

U.S. Large Cap Growth Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation.
- Invests at least two-thirds of its assets in equity securities of US large-capitalisation companies.
- Seeks to identify companies with potential for capital growth, improving sales, effective management and a competitive advantage, taking a surround-the-company approach.
- The fund may invest:
 - principally in equity securities of approximately 30 to 40 large-cap companies (within the Russell 1000 Index market-cap range at the time of purchase)
 - up to 25% of total assets in equity securities of non-US issuers through ADRs, CDRs, EDRs, GDRs, IDRs and similar or US\$-denominated equities of non-US issuers
 - by using futures/derivatives for hedging or efficient portfolio management purposes

KEY RISKS

Market risk: securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities.

Geographic concentration risk: investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions.

Calendar-year performance (%)

Past performance is not indicative of future results.

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------|--------|-------|-------|-------|-------|-------|-------|------|-------|
| Class A (USD) (1 Apr 2008)* | 35.81 | -34.39 | 18.09 | 34.76 | 36.91 | 1.88 | 33.76 | -1.61 | 4.01 | 5.19 |
| Russell 1000® Growth Index ¹ | 42.68 | -29.14 | 27.60 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 |

Performance (%)

| | Annualized | | | | | | | |
|---|------------|----------|--------------|--------|--------|--------|---------|--------------|
| | 1 Month | 3 Months | Year to date | 1 Year | 3 Year | 5 Year | 10 Year | Since incep. |
| Class A (USD) (1 Apr 2008)* | 1.69 | 10.92 | 10.92 | 34.93 | 5.79 | 13.00 | 12.44 | 9.82 |
| Russell 1000® Growth Index ¹ | 1.76 | 11.41 | 11.41 | 39.00 | 12.50 | 18.52 | 15.98 | 13.40 |

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on an offer-to-bid basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date. Returns do not reflect the imposition of the sales charge applicable to Class A shares. While the Fund does not currently impose a sales charge, the bank, sub-distributor or financial institution through whom you purchase shares may apply a sales charge up to 5.00%.

1. Russell 1000® Growth Index. The Fund uses the Russell 1000® Index as a reference for selecting investments and the Russell 1000® Growth Index for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.



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FUND INFORMATION

Fund managers: Michael T. Smith, CFA; Christopher J. Warner, CFA
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Fund inception date: 1 April 2008

Asset class: US equity

Financial year-end: 31 March

Fund size: \$6.98m (USD)

Base currency: USD

Benchmark: Russell 1000® Growth Index¹

Minimum investment (or equivalent value): Class A: \$1,000 (USD)

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 6²

KEY STATISTICS

| | Fund |
|-------------------------|---------|
| Alpha | -6.01 |
| Beta | 1.00 |
| Sharpe ratio | 0.14 |
| Standard deviation | 21.48% |
| R-squared | 0.93 |
| Information ratio | -1.19 |
| Upside capture | 80.16% |
| Downside capture | 103.58% |
| Tracking error | 5.65% |
| Correlation coefficient | 0.97 |
| Treynor ratio | 0.03 |

Based on the net returns calculated over a 36-month period for the share class shown in the performance table.

DEALER CUTOFF

Luxembourg: 10pm
United States: 4pm ET

Sector weights (%)

| | | Compared to benchmark ¹ |
|------------------------|-------|------------------------------------|
| Information technology | 32.63 | -11.33 |
| Consumer discretionary | 17.25 | +2.30 |
| Financials | 17.03 | +10.62 |
| Health care | 14.84 | +4.20 |
| Communication Services | 10.39 | -1.66 |
| Industrials | 5.06 | -0.78 |
| Materials | 2.36 | +1.64 |
| Real estate | 1.27 | +0.43 |

Based on ending weights as of month-end. Source: FactSet.

Largest holdings (%)

| | Fund |
|---------------------------------|------|
| Microsoft Corporation | 9.48 |
| Amazon.com, Inc. | 8.14 |
| Alphabet Inc. Class A | 6.69 |
| Visa Inc. Class A | 5.23 |
| Chipotle Mexican Grill, Inc. | 3.03 |
| GE Aerospace | 2.87 |
| Progressive Corporation | 2.72 |
| UnitedHealth Group Incorporated | 2.65 |
| Motorola Solutions, Inc. | 2.58 |
| ServiceNow, Inc. | 2.53 |

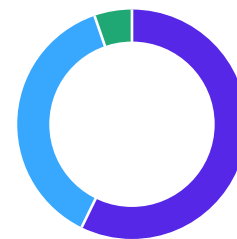
Based on ending weights as of month-end. Source: FactSet. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

Portfolio characteristics

| | Fund | Benchmark ¹ |
|------------------------------------|--------------|------------------------|
| Weighted average market cap | US\$707.16bn | US\$1214.89bn |
| Weighted median market cap | US\$156.08bn | US\$613.66bn |
| EPS growth (3- to 5-year forecast) | 18.26% | 17.22% |
| Forward P/E ratio | 31.97x | 27.89x |
| P/B ratio | 8.79x | 12.41x |
| P/S ratio | 5.68x | 5.29x |
| Number of equity holdings | 37 | 440 |

Sources: FactSet and Allspring Global Investments.

Holding market capitalisation (%)



- 57.23 - Mega cap (US\$100bn and above)
- 37.48 - Large cap (US\$25bn–US\$100bn)
- 5.29 - Medium cap (US\$5bn–US\$25bn)

Based on ending weights as of month-end. Source: FactSet.

Share class information (Share class and currency availability varies by jurisdiction)

| | Inception date | Type | ISIN | Bloomberg ID | NAV | Annual Mgmt Fee | Ongoing charges/TER (%)** |
|---------------|----------------|--------------|--------------|--------------|--------|-----------------|---------------------------|
| Class A (USD) | 1 Apr 2008 | Accumulating | LU0354030438 | WFUSLCA LX | 447.52 | 1.50 | 1.740 |

**The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.

¹ Russell 1000® Growth Index. The Fund uses the Russell 1000® Index as a reference for selecting investments and the Russell 1000® Growth Index for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

² While the Sub-Funds listed above have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant Sub-Investment Managers to invest in issuers that do not embrace ESG; as such, sustainability risks may have a more material impact on the value of the Sub-Fund's investments in the medium to long term. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.



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