

# U.S. Select Equity Fund

## OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of US companies of any market capitalisation
- Identifies companies believed to be under-priced yet have attractive growth prospects, using analysis to determine a company's private market value (price an investor is willing to pay for the entire company)
- Targets companies with strong ESG performance tied to the durability of their business model or companies with ESG improvement catalysts in place
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest:
  - In equity securities of approximately 30 to 40 US companies of any market cap
  - Up to one-third of total assets in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs and similar depository receipts or US\$-denominated equities issued by non-US issuers
  - By using futures/derivatives for hedging or efficient portfolio management purposes

## Key Risks

- Geographic concentration risk
- Smaller-company securities risk
- ESG risk
- Equity Securities Risk
- Global investment risk
- Leverage Risk

## Calendar-year-performance (%)

**Past performance is not indicative of future results.**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (GBP)*	12.01	-7.20	27.14	—	—	—	—	—	—	—
Class I (USD)*	18.10	-17.11	25.82	16.92	20.87	-9.99	13.08	17.97	—	—
Russell 2000® Index <sup>1</sup>	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	—	—

## Performance (%)

	Annualized							Since Inception	
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y		
Class I (GBP)		3.73	4.12	8.45	12.08	4.63	—	—	13.95
Class I (USD)		5.49	7.13	9.37	12.27	1.93	9.99	—	7.99
Russell 2000® Index <sup>1</sup>		10.16	14.62	12.07	14.25	1.85	8.91	—	8.67

**Past performance is not indicative of future results.** Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV 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 Class I (GBP) 26 February 2020; Class I (USD) 30 January 2015.

## Fund information

**Fund managers:** Jonathan Fox, CFA; Christopher G. Miller, CFA  
**Fund inception date:** 30 January 2015  
**Asset class:** US equity  
**Financial year-end:** 31 March  
**Fund size:** \$6.26m (USD)  
**Base currency:** USD  
**Benchmark:** Russell 2000 TR USD<sup>1</sup>

**Minimum investment (or equivalent value):** \$1,000,000 (USD)  
**Management approach:** Actively managed  
**SFDR:** Article 8<sup>†</sup>

<sup>†</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.



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## Key statistics

	Fund
Alpha	0.21
Beta	0.84
Sharpe Ratio	-0.07
Standard Deviation	19.63%
R-squared	0.92
Information Ratio	0.01
Upside capture	81.01%
Downside capture	91.21%
Tracking Error	6.66%
Correlation coefficient	0.96
Treynor Ratio	-0.02

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Largest holdings (%)

	Fund
WNS (Holdings) Limited	3.26
TransUnion	3.14
BioLife Solutions, Inc.	3.09
Pinnacle Financial Partners, Inc.	3.09
Bank of N.T. Butterfield & Son Limited (The)	3.06
Regal Rexnord Corporation	3.04
Knight-Swift Transportation Holdings Inc. Class A	3.03
YETI Holdings, Inc.	3.02
Janus International Group, Inc.	2.96
Bio-Rad Laboratories, Inc. Class A	2.93

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

## Holdings market capitalization (%)

	Fund
Mega cap (\$100B and above)	2.38
Large cap (\$25B-\$100B)	13.71
Mid cap (\$5B-\$25B)	49.78
Small cap (\$500M-\$5B)	33.72
Micro cap (under \$500M)	0.41

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

## Portfolio characteristics

	Fund	Benchmark <sup>1</sup>
EPS growth forecast	14.55%	13.37%
Forward P/E ratio	18.87x	24.60x
Number of equity holdings	37	1978
P/B ratio	2.56x	2.17x
P/S ratio	2.61x	2.02x
Weighted average market cap	US\$14.52bn	US\$3.36bn
Weighted median market cap	US\$7.44bn	US\$3.05bn

Sources: FactSet and Allspring Global Investments.

## Sector weights (%)

	Fund	Benchmark <sup>1</sup>
Industrials	31.60	+14.46
Information technology	18.30	+5.59
Health care	13.82	-3.48
Financials	8.63	-9.52
Consumer discretionary	7.57	-2.39
Energy	5.20	-0.86
Materials	5.03	+0.47
Communication services	4.79	+2.25
Consumer staples	2.54	-0.19

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Share Class Information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class I (GBP)	26 Feb 2020	Accumulating	LU2087626722	WEUSEIG LX	178.29	0.85	1.050
Class I (USD)	30 Jan 2015	Accumulating	LU1169590202	WFUSEIU LX	207.57	0.85	1.050

\*\*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.



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## ESG metrics

The data provided is for transparency and informational purposes only. The ESG metrics are not indicative of how or whether ESG factors will be utilised by the fund. The information is based on third party ratings and, unless otherwise stated within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus. Refer to allspringglobal.com for further sustainability disclosures.

### MSCI ESG SCORE

	Fund		Benchmark <sup>1</sup>	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.1	93%	5.4	95%

Data is sourced from MSCI ESG Research where companies are rated on a scale of 0 – 10 (0 - worst, 10 - best). Weighted average scores exclude effects of unrated securities.

### PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark <sup>1</sup>
Controversial Weapons	0.00	0.34
Oil Sands	0.00	0.00
Small Arms	0.00	0.20
Thermal Coal	0.00	0.88
Tobacco	0.00	0.17
UN Global Compact non-compliant	0.00	0.00

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### Key Risks

**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. **Smaller-company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **ESG risk:** applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers. ESG screens are dependent on third-party data and errors in the data may result in the incorrect inclusion or exclusion of a security. **Equity Securities Risk:** These securities fluctuate in value and price in response to factors impacting the issuer of the security as well as general market, economic and political conditions. **Global investment risk:** securities of certain jurisdictions may experience more rapid and extreme changes in value and may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

1. Russell 2000® Index. The Fund uses the Russell 2000® 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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**Dealer cutoff** (excluding EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) Luxembourg: 10pm, United States: 4pm ET, Hong Kong: 5pm, Singapore: 5pm, South Korea: 5pm Hong Kong time

**Dealer cutoff** (EUR Investment Grade Credit Fund, EUR Short-Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) 4pm London time and 5pm Luxembourg time

Subject to the discretion of the Board of Directors to determine otherwise, shareholders should note that the dealing deadline is by the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) for all applications for subscription, redemption and switching that are sent directly to and received by the registrar and transfer agent. For all such applications that are sent to and received by the Hong Kong representative, the Hong Kong dealing deadline will apply and such applications will be processed by reference to the net asset value per share of the relevant class of the relevant sub-fund determined as at the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) later than valuation day (or, if that day is not a valuation day, on the next day that is a valuation day). Applications for subscription, redemption and switching that are sent to and received by the Hong Kong representative after such Hong Kong dealing deadline (or on a day that is not a Hong Kong business day) will be forwarded to the registrar and transfer agent on the next Hong Kong business day, to be effected on the next valuation day. A business day shall be a day on which banks in Luxembourg and the NYSE are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered closed for business.

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### SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	22	96%
Benchmark <sup>1</sup>	25	96%

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

### CARBON CHARACTERISTICS

	Fund		Benchmark <sup>1</sup>		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	53	100%	95	95%	-44%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	109	100%	171	95%	-37%

\*Carbon emissions includes operational and first-tier supply chain greenhouse gas emissions. Data sourced from S&P Trucost Limited.



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