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 depositary 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

For regulatory reasons, we are unable to show performance until there is a complete 12 month performance record.

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: $6.51m (USD)
Base currency: USD
Benchmark: Russell 2000 TR USD[1]
Minimum investment (or equivalent value): $1,000,000 (USD)
Management approach: Actively managed
SFDR: Article 8†

†Promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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Portfolio characteristics

	Fund	Benchmark[1]
EPS growth forecast	15.33%	11.34%
Forward P/E ratio	18.67x	22.76x
Number of equity holdings	37	1972
P/B ratio	2.58x	2.01x
P/S ratio	2.31x	1.97x
Weighted average market cap	US$15.54bn	US$3.58bn
Weighted median market cap	US$8.41bn	US$3.07bn

Sources: FactSet and Allspring Global Investments.

Largest holdings (%)

	Fund
YETI Holdings, Inc.	3.39
DraftKings, Inc. Class A	3.30
Jabil Inc.	3.24
Allient Inc.	3.23
QXO, Inc.	3.20
HEICO Corporation Class A	3.15
Ulta Beauty Inc.	3.14
Marvell Technology, Inc.	3.04
AutoNation, Inc.	3.02
Haemonetics Corporation	3.00

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.

Sector weights (%)

	Fund	Benchmark[1]
Industrials	29.81	17.96
Consumer discretionary	19.44	10.11
Information technology	14.15	14.59
Health care	10.00	15.45
Financials	9.60	18.91
Materials	7.89	3.79
Communication services	4.24	2.62
Energy	2.60	4.87

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

Holdings market capitalization (%)

	Fund
Large cap ($25B-$100B)	13.41
Mid cap ($5B-$25B)	69.29
Small cap ($500M-$5B)	17.30

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

Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class S (USD)	21 May 2024	Accumulating	LU2787193247	ALUSLSU LX	107.67	0.25	0.45
Class S (GBP)	21 May 2024	Accumulating	LU2810383625	ALUSLGU LX	103.66	0.25	0.45

**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

MSCI ESG SCORE

	Fund		Benchmark[1]	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.5	97%	5.3	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[1]
Controversial Weapons	0.00	0.42
Oil Sands	0.00	0.00
Small Arms	0.00	0.17
Thermal Coal	0.00	0.34
Tobacco	0.00	0.12
UN Global Compact non-compliant	0.00	0.00

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. Copyright © 2025 Sustainalytics. All rights reserved.

SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	21	94%
Benchmark[1]	27	94%

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[1]		
	Value	Coverage	Value	Coverage	% above / below benchmark
Carbon to value invested (metric tons CO2e/$MM invested)*	33	94%	53	93%	-38%
Weighted average carbon intensity (metric tons CO2e/ $1MM revenues)*	63	97%	128	93%	-51%

*Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research

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.

Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research. Weighted average carbon intensity excludes securities with unavailable data and rescales market value weights of covered securities to 100%. Carbon to value invested leverages an apportionment approach that does not rescale market value weights. Portfolio excludes cash. All carbon data sourced from MSCI ESG Research.

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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

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