

# U.S. All Cap Growth 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 size
- Uses bottom-up research to identify high-quality investments in companies with robust and sustainable growth of revenues and earnings
- Looks for companies that are perceived as strong ESG performers or companies with underappreciated ESG characteristics that can drive future growth
- Promotes and influences a company's ESG trajectory through engagement
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest:
  - Up to 25% of total assets in equity securities through ADRs, CDRs, EDRs, GDRs and IDRs
  - In derivatives for hedging or efficient portfolio management purposes

## 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. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility. **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. **Sector emphasis risk:** investing a substantial portion of assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (USD) (2 May 2008)*	33.53	-37.17	7.65	48.66	37.42	0.23	34.53	-0.71	2.81	4.20
Russell 3000® Growth Index <sup>1</sup>	41.21	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39	5.09	12.44

## Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (2 May 2008)*	-2.77	7.94	16.90	20.77	-1.53	10.50	12.17	11.90
Russell 3000® Growth Index <sup>1</sup>	-1.27	11.34	18.38	26.20	8.84	17.74	15.82	13.08

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

## Market overview

The U.S. equity market experienced a significant shift in July as small-cap stocks took center stage, delivering impressive gains of 12.2% in the Russell 2000 compared to a paltry 1.5% gain in the Russell 1000. This marked a stark reversal of fortunes, with small-cap stocks outperforming their larger counterparts by a wide margin. Despite this strong performance, large-cap stocks still maintain a substantial lead on a year-to-date basis. The month also saw a resurgence of value stocks, which outpaced growth stocks across all market capitalizations. The most notable outperformance occurred within large caps, where the Russell 1000 Value Index rose by 5.1%, while the Russell 1000 Growth Index declined by 1.7%. Meanwhile, the broad market S&P 500 managed to eke out a gain of 1.2%, despite the drag from mega-cap technology companies that received mixed reactions from investors following the earnings season.

The market rotation began in mid-July, coinciding with the Republican National Convention's formal nomination of Donald Trump as the party's presidential candidate. At that time, Joe Biden was still in the race but was trailing significantly in the polls. Investors, anticipating a potential Trump victory, shifted their focus toward cyclical stocks and those that had been most beaten down. However, the landscape of the presidential race soon changed dramatically with Biden's withdrawal and Kamala Harris's ascension as the Democratic candidate. This development tightened the race into a toss-up, causing the "Trump trade" to lose steam shortly thereafter.

Economic indicators also played a crucial role in shaping market movements during July. Inflation showed signs of softening, with headline CPI inflation for June rising by 3% year-over-year, while the Fed's preferred benchmark, the Personal Consumption Expenditures (PCE) Price Index, increased by 2.5% year-over-year, marking a slowdown from the previous month. The labor market presented a mixed picture. June's job creation exceeded expectations with 206,000 jobs added, but downward revisions for April and May's payroll numbers, totaling a combined 110,000 jobs, raised concerns about potential weakness in the labor market and a precursor to a broader economic slowdown.

Against this backdrop, the likelihood of a Federal Reserve rate cut in September increased, as indicated by the futures curve. Interest rates fell across the board, with the 10-year Treasury yield dropping by 32 basis points during the month—a substantial move for this key benchmark rate. This decline in yields further fueled the rotation into small-cap stocks and cyclicals.

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.



# U.S. All Cap Growth Fund

## GENERAL FUND INFORMATION

**Portfolio managers:** Michael Smith, CFA<sup>\*</sup>; Robert Gruendyke, CFA<sup>\*</sup>; and Christopher Warner, CFA<sup>\*</sup>

**Benchmark:** Russell 3000<sup>®</sup> Growth Index<sup>1</sup>

**Fund inception:** 2 May 2008

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 8<sup>1</sup>

While economic indicators remain somewhat mixed, they do not yet signal significant concerns for investors. The broadening of market participation beyond mega-cap stocks is a welcome development, though the recent rotation appears to be driven primarily by political developments and expectations of an interest rate cut. As always, we emphasize the importance of focusing on company fundamentals rather than attempting to time short-term market moves. Our portfolio remains well-positioned, with the majority of our holdings performing strongly in the latest earnings season, despite some uneven results in the mega-cap segment.

## Attribution

The portfolio underperformed for the month as the market rotated away from core growth stocks. Consumer discretionary and technology were the biggest detractors while communication services and healthcare provided some offset.

## Contributors

**Fair Issac Corp.** is a provider of predictive analytics products and services focused on the credit worthiness of consumers. The company is best known for its FICO score, which is used by its customers to make critical business decisions. The company's Scores (FICO) business has an entrenched ecosystem that can continue to drive growth through volume and margins growth. The company's DMS (Decision Management Suite) platform enables data driven decision-making for their clients that incorporate AI. Despite reporting a mixed quarter, the company raised 2024 guidance. The stock gained 7.5% during the month.

**Tradeweb Markets, Inc.** operates an electronic marketplace for the trading of fixed income instruments across the rates, credit, money markets, as well as some equities asset classes. It also provides related pre-trade pricing and post-trade processing services. Its network is comprised of clients across the institutional, wholesale, and retail client sectors, including global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms and retail brokerage and financial advisory firms, as well as regional dealers. Its Portfolio Trading allows clients to trade baskets of bonds under a single price. This solution is efficient and allows clients off-load less liquid bonds. Market share gains and pricing should drive growth long term, with Tradeweb guiding to mid double-digit growth which is above expectations. The company reported a strong quarter during the month showing strong growth headlined by +28% growth in Treasuries category. Shares gained 5.4% for the period.

**Eli Lilly & Co.** is a pharmaceutical company that focuses on drug development in diabetes, neuroscience, oncology, and immunology. Its current medicines include Verzenio and Cyramza in cancer, Emgality in neuroscience, but its franchise in diabetes (Trulicity, Mounjaro, Humulin) and related GLP-1 weight loss drug Zepbound is what is driving growth in the company. Mounjaro, an injectable approved for diabetes but is prescribed for weight loss will be a \$10B drug in a market projected to be as large as \$100B. Eli Lilly along with Novo Nordisk are the clear leaders in the category. Competition is heating up, and a positive report from Roche's oral formulation added to negative sentiment for the stock, with shares losing 11% during the month after an extended run over the past year. While competition is real, Eli Lilly also has multiple programs for a pill form that will likely sustain growth for a market that is still wide open for growth.

## Detractors

**Apple Inc.** designs, manufactures, and sells a range of devices including iPhones, iPads, watches, laptops, as well as a growing service segment tied to a sticky ecosystem with over 2B registered devices. The stock is one of the largest weights in the benchmark so our portfolio's underweight detracted from relative performance as the stock outperformed with a gain of 5.4% during the month. AI chatter and potential integration of ChatGPT into iPhone drove some renewed enthusiasm for the stock after a sustained period of

<sup>1</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.



# U.S. All Cap Growth Fund

underperformance for the stock. A rotation out of higher growth names is also benefiting the stock. We've long viewed the stock as a high-quality consumer staples name in the portfolio.

**CrowdStrike Holdings, Inc.** is a cloud-based endpoint security platform that continuously monitors for malicious software code on desktops, laptops and servers. CrowdStrike has a distinct advantage over traditional endpoint security vendors by leveraging the cloud to detect malicious code and send patches in real time. While growth has decelerated for most enterprise software over the past year, demand for security software has proven resilient. During the month, the stock slumped almost 40% after the company distributed a faulty update to its widely deployed Falcon Sensor security software that led to crashes on as many as 8.5M Microsoft Windows machines that disrupted a wide range of industries worldwide. It's an unfortunate development that likely creates a ton of near-term uncertainty.

**LPL Financial Holdings Inc.** is the largest independent broker-dealer in the U.S. and provides a platform of brokerage and investment advisory services to financial advisors. Its scale and self-clearing platform enable them to provide advisors with the capabilities they need at a compelling price. Its open architecture offering has no proprietary products. The company offers a choice of advisory platforms between corporate and hybrid, as well as centrally managed solutions to support portfolio allocation and trading. The company's scale is a substantial competitive advantage which enables it to effectively attract and retain advisors and be a partner of choice in M&A. During the period, the stock dropped 21%. The company reported an underwhelming quarter, and the bigger issues investors are suing on the basis of the treatment of cash or sweep balances that has played an outsized role in profits in recent years.

## Outlook

As we look ahead, the equity market is likely to remain intensely focused on the Federal Reserve, with investors broadly anticipating the first rate cut in September. Such a move would serve as confirmation that sufficient progress has been made on the inflation front, paving the way for the start of an easing cycle which is good for equities. The upcoming economic readings will need to continue aligning with the recent trajectory, maintaining a balance that allow the Fed to proceed with a rate cut.

The market has demonstrated remarkable resilience and recovery since 2022, rebounding from the challenges of the past few years. However, for this momentum to continue, further gains must be driven by earnings growth. While the market has held up well, the second half of 2024 will be crucial, as earnings growth is expected to accelerate. The ability of companies to deliver on these expectations will be key to sustaining market performance through the remainder of the year.

Given the current political landscape, market volatility could persist in the coming months as the U.S. presidential election draws nearer. With the election currently a toss-up, any shifts in the political outlook are likely to trigger fluctuations in the market. Historically, the quickest way to lose an election is by mismanaging the economy. Therefore, it is reasonable to expect that policy decisions in the coming months will aim to avoid shocks that could pose significant risks to both the economy and the market.

The rise of exchange-traded funds (ETFs) and algorithmic trading has contributed to recent market volatility, creating outsized short-term movements. While these moves can be unsettling, they tend to stabilize quickly and fade, underscoring the importance of maintaining a disciplined approach. The market rotation observed in July, driven by high-beta, lower-quality businesses, exemplifies this dynamic. It is crucial to avoid chasing these fleeting trends, as they often fizzle out as quickly as they began.

Interestingly, the market shifted away from artificial intelligence (AI) stocks in July—a potentially healthy development given the massive run-up in these names. Despite this shift, AI-related capital expenditures remain robust, as evidenced by recent earnings reports. While high expectations present a challenge, the rapid advancements in AI and the associated spending suggest there is considerable staying power in this space. Opportunities abound for identifying long-term winners in AI, including those beyond the mega-cap companies that have dominated the field thus far.

Moreover, we are particularly optimistic about the prospects for mid- and small-cap growth stocks, even though they did not participate as strongly in the recent rotation compared to their value counterparts. The market's extreme focus on mega-cap stocks has overshadowed the potential within the growth segment, especially among smaller companies. However, the setup for quality mid- and small-cap growth stocks remains favorable, and our commitment to these segments within the portfolio is unwavering.

As we approach the presidential election, we anticipate that market volatility will increase, driven by a multitude of factors. Nevertheless, we remain steadfast in our strategy, diligently managing the portfolio with a consistent focus on growth while carefully balancing risk and diversification. This approach has served us well historically, and we believe it will continue to position us effectively in navigating what might be a choppy market in the months ahead.

## Food for thought

There have been 16 presidential elections since the S&P 500 was created in 1957, half of which involved an incumbent president running for a second term. The index has always been a profitable investment during the second half of election years involving an incumbent, regardless of which presidential candidate won the election.



# U.S. All Cap Growth Fund

Below shows the S&P 500's return in the second half of every presidential election year. Reelection years (years in which an incumbent was running for reelection) are marked with an asterisk.

## YEARS&P 500 RETURN (SECOND HALF OF THE YEAR)

1960 2%

1964\*4%

1968 4%

1972\*10%

1976 3%

1980\*19%

1984\*9%

1988 2%

1992 7%

1996\*10%

2000(9%)

2004\*6%

2008(29%)

2012\*5%

2016 7%

2020\*21%

Average (All Years)4%

Average (Reelection Years)11%



# U.S. All Cap Growth Fund

1. Russell 3000® Growth Index. The Fund uses the Russell 3000® 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.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

The views expressed and any forward-looking statements are as of August 2024 and are those of the portfolio managers. The views are subject to change at any time in response to changing circumstances in the market and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally.

**Not all sub-funds, share classes and currencies are available in all jurisdictions. More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the fund) is available upon request from your regional Allspring Global Investments™ (Allspring) contact or from our website, [www.allspringglobal.com](http://www.allspringglobal.com).**

**THIS DOCUMENT AND THE INFORMATION WITHIN DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORISED OR UNLAWFUL TO DO SO.**

**Investment risks:** your capital may be at risk. **Past performance is not a guarantee or reliable indicator of future results.** Returns may increase or decrease as a result of currency fluctuations. The value, price or income of investments or financial instruments can fall as well as rise. You may not get back the amount originally invested.

This marketing communication is for professional/institutional and qualified clients/investors only. Recipients who do not wish to be treated as professional clients should notify their Allspring contact immediately. This document is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only; it should not be relied upon as recommendations to buy or sell securities.

Unless otherwise stated, Allspring is the source of all data; content is provided for informational purposes only. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and they are subject to change without notice. Any benchmark referenced is for comparative purposes only, unless specifically referenced otherwise in this material and/or in the prospectus under the sub-funds' Investment Objective and Policy.

**Distribution in the United Kingdom (UK), European Economic Area (EEA), Switzerland and Asia:** Allspring Global Investments (Allspring) is the trade name for the asset management companies of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. Allspring includes, but is not limited to, Allspring Global Investments (Singapore) Pte. Ltd.; Allspring Global Investments (Hong Kong) Ltd.; Allspring Global Investments (Japan) Ltd.; Allspring Global Investments (UK) Ltd. (Allspring UK), an investment management company authorised and regulated by the UK Financial Conduct Authority (FCA); and Allspring Luxembourg, authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Allspring Luxembourg has branches in Frankfurt, Paris and Milan and is allowed to provide services on a cross-border basis in the EEA. This material has been approved for distribution in the UK by Allspring UK for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA). Allspring UK does not provide services to retail clients, the FSMA rules for retail clients will not apply and the United Kingdom Financial Services Compensation Scheme is not available. Information does not contain investment advice, an investment recommendation or investment research as defined under FCA regulations or the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)) and therefore does not comply with the requirements for the provision of such services.

The fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions. The management company of the fund, Allspring Global Investments Luxembourg S.A. (Allspring Luxembourg), may appoint sub-distributors (both affiliated and non-affiliated). To formalise the appointment, Allspring Luxembourg enters into sub-distribution, platform, marketing support or equivalent arrangements. Allspring Luxembourg may terminate marketing arrangements. The sub-funds are currently notified for marketing into a number of EU Member States under the Directive 2009/65/EC (UCITS Directive).

The prospectus, key information documents (KIDs) and key investor information documents (KIIDs) contain detailed information regarding the fund's objectives, risks, fees, expenses and sustainability. Please consider all characteristics and objectives of the fund, not only sustainability aspects, before making any final investment decisions. The fund's privacy policy, the KIDs/KIIDs and a summary of investor rights (available in English) are available on [www.allspringglobal.com](http://www.allspringglobal.com) under Luxembourg UCITS-Related Information and Privacy/Other Policies, and the prospectus can be found within each country-specific page on the website under regulatory documents when selecting relevant investment(s).

**The prospectus is available in** English, French, German, Italian, Spanish and Portuguese.

**The KIDs are available in** English, Finnish, French, Danish, Dutch, German, Italian, Norwegian, Spanish, Swedish and Portuguese.

**Important information:** **Austria:** the prospectus, KIDs and other relevant material (such as the annual and semi-annual reports) are available free of charge from the fund's administrator or Austrian paying agent. **Belgium:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Denmark:** the prospectus and the KIDs are available free of charge at the fund's administrator. **France:** this UCITS is managed by Allspring Luxembourg and is licensed and supervised by the CSSF and governed by MiFID II (and any applicable implementing local laws and regulations), its prospectus and its KIDs. If a recipient of this material is not a professional client pursuant to MiFID II, they must return it immediately. This UCITS is notified to the French regulator (the AMF) for marketing purposes only. No regulator or government authority, including the AMF, has reviewed the merits, accuracy or information provided. Allspring Luxembourg has appointed CACEIS Bank France to act as centralising correspondent in France in compliance with Article 411-135 of the General Regulations of the AMF. The prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, 80 Route d'Esch, L-1420 Luxembourg, or from [www.allspringglobal.com](http://www.allspringglobal.com). Allspring Luxembourg expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. Prospective investors shall have the financial ability and willingness to accept the risks with regards to their investment in this UCITS. Allspring Luxembourg does not undertake to guarantee any risk (including capital losses) related to a potential investment in this UCITS. **Finland:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Germany:** the prospectus and the KIDs are available free of charge at Brown Brothers Harriman, 80, Route D'Esch, L-1470 Luxembourg or from [www.allspringglobal.com](http://www.allspringglobal.com). **Ireland:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Italy:** this document is for the exclusive use of professional clients/investors, as defined in article 6, paragraphs 2-quinquies and 2-sexies, of Legislative Decree no. 58/1998 (as amended) by reference to Annex 3 of CONSOB Regulation no. 20307 of 2018, which, at turn, transposes Annex II of MiFID II in Italy with regards to private professional clients. **Luxembourg:** the prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, c/o Brown Brothers Harriman (Luxembourg) S.C.A., 80 Route d'Esch, L-1470 Luxembourg, or can be downloaded from [www.allspringglobal.com](http://www.allspringglobal.com). (semi-annual reports are also available in French and German). **The Netherlands:** the fund is registered in the Netherlands in the register kept by the AFM (see [www.afm.nl/register](http://www.afm.nl/register)). The prospectus and the KIDs are available from [www.allspringglobal.com](http://www.allspringglobal.com). **Norway:** the prospectus and the KIDs are available at the fund's administrator. **Portugal:** the prospectus and KIDs are available at the fund's administrator. **Spain:** the fund has been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV). The prospectus, articles of incorporation and annual and semi-annual reports of the fund are available in English from Spanish-authorized distributors. All Spanish-authorized distributors of the fund are on the website: [www.cnmv.es](http://www.cnmv.es). Allspring Luxembourg has been authorised to render cross-border services in Spain and is registered with the CNMV under no. 715. **Sweden:** historical performance is not a guarantee for future performance. Investments made in the fund may increase as well as decrease in value, and it cannot be guaranteed that your initial investment will be returned in its entirety. **Switzerland:** the information provided herein does not constitute an offer of this UCITS in Switzerland pursuant to the Swiss Federal Law on Financial Services (FinSA) and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for this UCITS. Copies of the prospectus, KIDs, the articles of association and the annual and semi-annual reports are available free of charge from the Swiss representative and paying agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002. **United Kingdom:** the prospectus, KIDs and any other relevant material (including the annual and semi-annual reports) are available free of charge from the fund's administrator.



# U.S. All Cap Growth Fund

**Hong Kong investors:** the collective investment scheme offered is authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong (the SFO) by the Securities and Futures Commission of Hong Kong (the SFC). A copy of the prospectus/information memorandum/offering document (as applicable) has been lodged with and authorised by the SFC and may be obtained from the fund's manager or any of its approved distributors. Potential investors should read the prospectus/information memorandum/offering document (as applicable) for details on the relevant fund before deciding whether to subscribe for or purchase units in the fund. The SFC assumes no responsibility for the contents of the prospectus/information memorandum/offering document (as applicable) and makes no representations as to its accuracy or completeness. SFC registration and authorisation do not represent a recommendation or endorsement of the fund, nor do they guarantee the commercial merits of the fund's manager or the fund. They do not mean the fund is suitable for all investors nor do they represent an endorsement of its suitability for any particular investor or class of investors.

**Hong Kong investors (non-registered funds): for professional investors only. WARNING:** this fund is a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong (the SFO) by the Securities and Futures Commission of Hong Kong (the SFC) for offer to the public, and its offering documents have not been authorised by the SFC under section 105 of the SFO. Accordingly, the distribution of this material and the placement of units in Hong Kong are restricted. This material may be distributed, circulated or issued only to persons who are "professional investors" (as defined under the SFO or the Securities and Futures (Professional Investor) Rules) and any rules made under that ordinance or as otherwise permitted by the SFO. This document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. No offer to the public to purchase shares of any unregistered sub-fund of the Allspring (Lux) Worldwide Fund will be made in Hong Kong, and this document is intended to be read by the addressee only and must not be passed to, issued to or shown to the public generally. This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No shares will be issued to any person other than the person to whom this document has been addressed, and no person other than such addressee may treat the same as constituting an invitation for him or her to invest.

FOR PROFESSIONAL INVESTORS ONLY. THIS FUND IS NOT AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG AND IS NOT AVAILABLE FOR INVESTMENT BY RETAIL INVESTORS IN HONG KONG. MATERIALS ARE NOT REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. DO NOT GIVE, SHOW OR QUOTE TO ANY OTHER PERSON. DO NOT DUPLICATE OR REPRODUCE.

**Singapore investors:** for institutional investors only. Neither the Allspring (Lux) Worldwide Fund (the fund) or Allspring Global Investments (Allspring) is making any representation with respect to the eligibility of any recipients of this document to acquire the shares therein under the laws of Singapore. The collective investment scheme offered is a recognised scheme under the Securities and Futures Act. A copy of the prospectus/information memorandum/offering document (as applicable) has been lodged with and registered by the Monetary Authority of Singapore (the authority) and may be obtained from the fund's manager or any of its approved distributors. Potential investors should read the prospectus/information memorandum/offering document (as applicable) for details on the relevant fund before deciding whether to subscribe for or purchase units in the fund. The authority assumes no responsibility for the contents of the prospectus/information memorandum/offering document (as applicable). Registration of the prospectus/information memorandum/offering document (as applicable) by the authority does not imply that the Securities and Futures Act or any other legal or regulatory requirements have been complied with. The authority has not, in any way, considered the investment merits of the collective investment scheme.

**South Korea investors:** for qualified professional investors only. Neither the Allspring (Lux) Worldwide Fund or Allspring is making any representation with respect to the eligibility of any recipients of this document to acquire the shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and regulations thereunder. The shares may only be offered to qualified professional investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and none of the shares may be offered, sold or delivered or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.