

# U.S. All Cap Growth Fund

## FUND INFORMATION

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

**Sub-adviser:** Allspring Global Investments, LLC

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

**Fund inception:** 2 May 2008

**Management approach:** Actively managed

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

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

## 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

## CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. All Cap Growth Fund - Class I (USD)	20.24	33.53	-37.17	7.65	48.66	37.42	0.23	34.53	-0.71	2.81	4.20
Russell 3000 <sup>®</sup> Growth Index (USD)	19.90	41.21	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39	5.09	12.44

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 2 May 2008

## Quarterly review

- The fund underperformed the Russell 3000 Growth Index during the quarter that ended 30 June 2024.
- Security selection within the information technology (IT) and industrials sectors detracted from returns.
- Holdings within consumer discretionary contributed positively to performance.

## Market review

The earnings season was generally positive, marking the third consecutive quarter of earnings growth. According to FactSet, the S&P 500 Index recorded an 8.8% earnings growth for the second quarter of 2024—the highest since the first quarter of 2022 following the COVID-19 disruptions. However, growth was uneven, with standout performances from companies like NVIDIA Corp., driven by the artificial intelligence (AI) spending cycle. Large-cap tech companies, especially those benefitting from AI infrastructure spending, showed accelerating revenue and earnings growth, suggesting a sustained uptrend in AI investments that is expected to continue in upcoming quarters.

Whilst parallels to the late-1990s tech bubble have been drawn, a key distinction lies in the nature of current spending patterns. Today's capital deployment is primarily led by highly profitable industry giants such as Microsoft, Alphabet, Amazon and Meta Platforms, which are investing based on real-time demand, suggesting a more sustainable growth trajectory.

Market estimates indicate that mid and small caps are projected to demonstrate better growth in the latter half of 2024, potentially serving as a strong catalyst for a broader market rally. Given the shifting sentiment and the impending US elections in the fall, which are likely to add market volatility, a balanced approach seems prudent. Although interest rate cuts have not materialised as expected—shifting from six anticipated cuts at the beginning of the year to just one expected in the second half of 2024—the equity market is likely to remain resilient provided the trajectory of the rate cycle remains stable and expected earnings growth continues in future quarters.

## FUND RISKS

- Geographic concentration risk**
- Smaller-company securities risk**
- ESG risk**
- Equity securities risk**
- Leverage risk**
- Global investment risk**
- Sector emphasis risk**

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.

(See pages 7-9 for important information.)



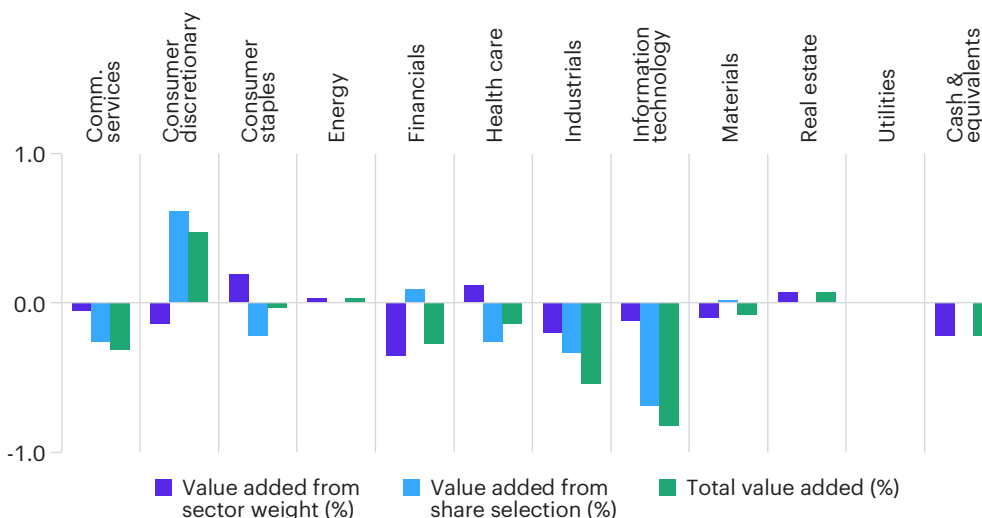
# U.S. All Cap Growth Fund

## Portfolio positioning

### QUARTERLY ATTRIBUTION AND ANALYSIS

- Security selection within IT detracted from performance. MongoDB, Inc., is a leading software company that provides a cloud database as a service. During the quarter, MongoDB lowered forward guidance due to reduced consumption and a change in its marketing strategy. We believe MongoDB can reaccelerate growth, but we are closely monitoring fundamentals. Also within IT, the fund's relative underweight to Apple Inc. detracted from returns. Whilst Apple is a high-quality business with significant market share, we held a smaller position in the stock due to lacklustre product upgrade cycles and challenges in capturing market share outside the US. As the second-largest stock in the index, Apple's strong performance during the quarter weighed on the fund's performance.
- Holdings within consumer discretionary and a select IT position contributed positively to returns. Within consumer discretionary, Boot Barn Holdings, Inc., is a specialty retail chain focused on western apparel and work wear. Recent sales trends inflected positively, modestly exceeding expectations within same-store growth and margin expansion. The company improved supply chain efficiencies, eliminating offsite storage fees and renegotiating shipping fees. Within IT, Monolithic Power Systems, Inc., specialises in high-performance power management solutions for semiconductor chips. The company continued to benefit from the structural buildout of AI. During the quarter, Monolithic Power exceeded both top- and bottom-line estimates and raised forward guidance upwards.

U.S. ALL CAP GROWTH FUND VERSUS RUSSELL 3000® GROWTH INDEX



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)												
All Cap Growth Fund	11.02	16.90	1.12	0.00	8.84	8.67	7.71	42.26	1.49	0.05	0.00	1.94
Russell 3000® Growth Index	12.19	14.28	4.00	0.66	6.15	10.76	6.16	44.05	0.83	0.81	0.12	0.00
Over/underweight	-1.17	2.62	-2.88	-0.66	2.69	-2.09	1.55	-1.79	0.66	-0.76	-0.12	1.94

SECTOR RETURNS (%)												
Fund sector return	10.99	5.06	-15.77	0.00	-3.61	-0.39	-8.87	13.10	-5.19	-10.08	0.00	1.31
Index sector return	13.54	1.63	1.07	2.72	-4.53	2.53	-5.04	14.74	-6.61	-3.15	6.07	0.00
Relative return	-2.55	3.43	-16.84	-2.72	0.92	-2.92	-3.83	-1.64	1.42	-6.93	-6.07	1.31

**Past performance is not indicative of future performance.** Based on the returns calculated over a three-month period. Source: FactSet. Returns shown are gross and not adjusted for share class level expenses.



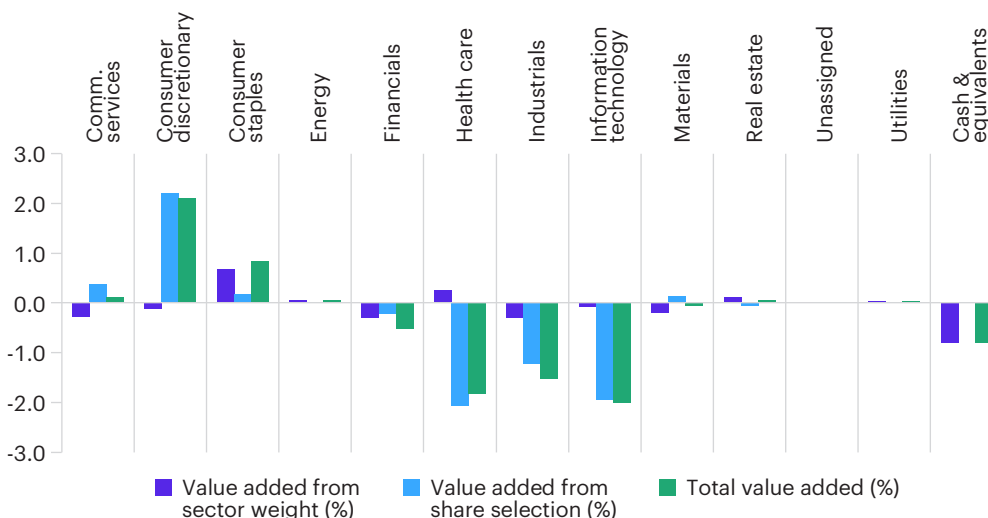
# U.S. All Cap Growth Fund

## Portfolio positioning

### TRAILING 12-MONTH ATTRIBUTION ANALYSIS

- The fund underperformed the benchmark over the trailing 12-month period, in part due to security selection within IT and health care. Within IT, Allegro Microsystems Inc. is a global provider of integrated circuits that enables emerging technologies in the automotive and industrial markets. Whilst the current slowdown in automotive and electric vehicles has pressured shares, we believe the company is well positioned to benefit from strong secular growth opportunities in electrification. Eli Lilly & Co. is a pharmaceutical company that focuses on drug development in diabetes, neuroscience, oncology and immunology. Shortage and enthusiasm over certain diabetes and weight-loss drugs drove strong gains over the last year. The fund's underweight position made the holding a detractor as we await a better opportunity to add to the stock.
- Holdings within consumer discretionary and communication services contributed positively to returns. Wingstop, Inc., a global casual restaurant chain within consumer discretionary, reported industry-leading same-store growth during the year. With the vast majority of the restaurants owned by franchisees, Wingstop enjoys strong margins and is rapidly growing its global footprint. Within communication services, Meta Platforms, Inc., is the world's largest social media platform with over 2 billion average monthly users. Meta is a digital advertising juggernaut and reported several blockbuster quarters with strong year-over-year growth. Along with making better capital allocation decisions and controlling expenses, the company is now gaining share.

U.S. ALL CAP GROWTH FUND VERSUS RUSSELL 3000® GROWTH INDEX



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UNASSIGNED	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE PAST 12 MONTHS)													
All Cap Growth Fund	10.21	15.52	0.60	0.00	10.21	10.66	8.01	40.98	1.75	0.48	0.00	0.00	1.58
Russell 3000® Growth Index	11.36	15.11	4.15	0.72	6.36	11.25	6.45	42.74	0.85	0.90	0.00	0.12	0.00
Over/underweight	-1.15	0.41	-3.55	-0.72	3.85	-0.59	1.56	-1.76	0.90	-0.42	0.00	-0.12	1.58

SECTOR RETURNS (%)													
Fund sector return	60.06	29.63	58.06	0.00	15.78	8.11	2.75	37.93	16.60	-10.21	0.00	0.00	5.35
Index sector return	55.52	16.60	13.91	23.39	18.03	22.67	13.96	43.14	11.43	4.41	17.48	9.89	0.00
Relative return	4.54	13.03	44.15	-23.39	-2.25	-14.56	-11.21	-5.21	5.17	-14.62	-17.48	-9.89	5.35

**Past performance is not indicative of future performance.** Based on the returns calculated over a 12-month period. Source: FactSet. Returns shown are gross and not adjusted for share class level expenses.



# U.S. All Cap Growth Fund

## Portfolio positioning

### OUTLOOK

- Although economic weakness can trigger concerns, periods of slow expansion are often a tailwind to growth investing. When sustainable growth is hard to find, companies with superior profitability become increasingly valuable. This "scarcity premium" has been a reliable market driver for many years and a key reason growth stocks have led the market. After a period of high inflation and interest rates, we believe the market is returning to an environment that rewards quality growth fundamentals.
- With this "scarcity premium" in mind, our strategy is to lean into companies with durable and sustainable growth. The environment is favourable for stock selection, and our portfolios have been built to isolate the individual drivers of each portfolio holding. We are avoiding making a "macro call" and have attempted to insulate portfolios from economic cyclicality. Deep fundamental research is needed to identify which companies are winning and losing in a world of rapid disruption. We remain encouraged by the ability of innovators to create solutions.
- We are still excited for opportunities in small- and mid-cap growth stocks. The extreme mega-cap narrowness is a temporary phenomenon that should eventually abate. The earnings gap should narrow, relative valuations should catch up and capital flows should broaden out. As investors in businesses that can grow for many years, we are excited at the prospects of many portfolio holdings.

## TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
Boot Barn Holdings, Inc.	MongoDB, Inc. Class A
Monolithic Power Systems, Inc.	Apple Inc.
Fair Isaac Corp.	Paycor HCM, Inc.
CrowdStrike Holdings, Inc. Class A	Veeva Systems Inc. Class A
Salesforce, Inc.	Celsius Holdings, Inc.

The holdings identified do not represent all of the securities purchased or sold during the time period shown and should not be construed as a recommendation to purchase or sell a particular security. Information on calculation methodology and a list showing the overall contribution of each holding in the fund for the time period shown are available upon request.

## SHARE CLASS INFORMATION (Share class and currency availability varies by jurisdiction)

	INCEPTION DATE	TYPE	ISIN	ANNUAL MGMT FEE	ONGOING CHARGES/TER (%)*
Class I (USD)	2008-05-02	Accumulating	LU0353189763	0.80	0.95

\*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.



# U.S. All Cap Growth Fund

## TOP HOLDINGS<sup>1</sup>

SHARES	% OF NET ASSETS
Microsoft Corporation	9.50
Amazon.com, Inc.	9.39
NVIDIA Corporation	9.21
Meta Platforms Inc Class A	6.10
Apple Inc.	4.47
Alphabet Inc. Class A	3.68
Mastercard Incorporated Class A	2.32
Uber Technologies, Inc.	2.18
Fair Isaac Corporation	2.09
Booking Holdings Inc.	1.92

## PORTFOLIO CHARACTERISTICS (USD)<sup>1</sup>

	FUND	RUSSELL 3000® GROWTH INDEX
Weighted average market cap	\$1221.40bn	\$1446.25bn
Weighted median market cap	\$410.72bn	\$860.48bn
EPS Growth (3- to 5-year forecast)	22.44%	19.33%
Forward P/E ratio	32.91x	28.51x
P/B ratio	10.65x	12.00x
P/S ratio	6.89x	5.43x
Number of equity holdings	73	1,494

Sources: FactSet and Allspring Global Investments

## ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
U.S. All Cap Growth Fund - Class I (USD)	5.63	20.24	27.41	0.14	11.52	12.25
Russell 3000® Growth Index	7.80	19.90	32.22	10.33	18.55	15.75

Past performance is not indicative of future performance. Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 2 May 2008

## RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 30 Jun 2024)

MORNINGSTAR CATEGORY	US FLEX-CAP EQUITY
1 year	6 out of 199
3 year	88 out of 174
5 year	8 out of 152
10 year	4 out of 98

Overall Morningstar Rating™ ★★★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 174 funds in the US flex-cap equity category, based on risk-adjusted returns as of 30 Jun 2024. Ratings and awards are not an indication, promise, or guarantee of future performance. Ratings and awards should not be relied upon when making an investment decision.

## FUND FACTS—CLASS I (USD)

Fund inception date	2 May 2008
Net expense ratio—Inst (USD)	0.95%
Assets—all share classes	\$412.56m

## PERFORMANCE AND VOLATILITY MEASURES

	FUND
Alpha	-9.71
Beta	1.02
Sharpe ratio	-0.14
Standard deviation	21.79%
R-squared	0.94
Information ratio	-1.92
Upside capture	73.26%
Downside capture	107.56%
Tracking error	5.31%

Sources: FactSet and Allspring Global Investments

Past performance is not indicative of future performance.

1. Portfolio holdings and characteristics are subject to change and may have changed since the date specified. Holdings typically include the underlying ordinary shares combined with any depositary receipts. The holdings listed should not be considered recommendations to purchase or sell a particular security.



# U.S. All Cap Growth Fund

## 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	
	VALUE	COVERAGE	VALUE	COVERAGE
MSCI Overall Score	6.3	99%	6.7	98%

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
Controversial Weapons	0.00	0.48
Oil Sands	0.00	0.00
Small Arms	0.00	0.02
Thermal Coal	0.00	0.00
Tobacco	0.00	0.03
UNGC violators	0.00	0.34

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 ©2024 Sustainalytics. All rights reserved.

### SUSTAINALYTICS ESG RISK SCORE

	VALUE	COVERAGE
Fund	21	100%
Benchmark	20	100%

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		% ABOVE/ BELOW BENCHMARK
	VALUE	COVERAGE	VALUE	COVERAGE	
Carbon to value invested (metric tons CO2e/\$1MM invested)*	9	100%	11	100%	-18%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	64	100%	59	100%	8%

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





# U.S. All Cap Growth Fund

## BENCHMARK DESCRIPTIONS:

The Russell 3000 Growth Index is the benchmark for the fund and measures the performance of those Russell 3000® Index companies with higher price/book ratios and higher forecasted growth values. The shares in this index are also members of either the Russell 1000® Growth Index or the Russell 2000® Growth Index. Russell 3000 Growth Index returns are provided to represent the investment environment that existed during the time periods shown. The returns for the index do not include any transaction costs, management fees or other costs. You cannot invest directly in the 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.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

The Personal Consumption Expenditure (PCE) Core Deflator is a United States-wide indicator of the average increase in prices for all domestic personal consumption. It is benchmarked to a base of 2012 = 100. Using a variety of data including U.S. Consumer Price Index and Producer Price Index prices, it is derived from the largest component of the gross domestic product. You cannot invest directly in an index.

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation. You cannot invest directly in an index.

The Morningstar Rating for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

The U.S. All Cap Growth Fund received 3 stars among 174 funds, 4 stars among 152 funds, and 5 stars among 98 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics.

The Morningstar absolute ranking is based on the fund's total return rank relative to all funds that have the same category for the same time period. Morningstar rankings do not include the effect of sales charges. **Past performance is no guarantee of future results.**

© 2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## ATTRIBUTION ANALYSIS:

**Performance attribution and sector and country returns** are calculated using the Brinson-Fachler attribution model. As a result, performance attribution calculations may differ from the fund's actual investment results. Common sources of attribution dispersion from official returns include: the use of end of day holdings and prices, the exclusion of fees, and the use of myriad pricing sources to accommodate different benchmark providers.

## 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.

## DEFINITION OF TERMS:

**Alpha** measures the difference between a fund's actual returns and its expected performance given its level of risk (as measured by beta).

**Beta** measures fund volatility relative to general market movements. It is a standardised measure of systematic risk in comparison with a specified index. The benchmark beta is 1.00 by definition.

**Downside capture** measures a fund's replication of its benchmark during periods of negative returns. During periods of negative benchmark returns, a downside capture ratio less than 100% reflects product performance greater than the benchmark and a downside capture ratio greater than 100% reflects performance less than the benchmark.

**Information ratio** measures the consistency of excess return (return in excess of a benchmark). This value is determined by taking the annualised excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

**R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.0, which means that the fund's performance bears no relationship to the performance of the index, to 1.0, which means that the fund's performance was perfectly synchronised with the performance of the benchmark.

**Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

**Standard deviation** represents the degree to which an investment's performance has varied from its average performance over a particular time period.

**Tracking error** measures the extent to which a manager's performance mimics that of a benchmark. The value is the standard deviation of the difference between a fund's performance and a benchmark's performance.

**Upside capture** measures a fund's replication of its benchmark during periods of positive returns. During periods of positive benchmark returns, an upside capture ratio greater than 100% reflects product performance greater than the benchmark and an upside capture ratio less than 100% reflects performance less than the benchmark.

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



# U.S. All Cap Growth Fund

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.