

U.S. Large Cap Growth Fund

FUND INFORMATION

Portfolio managers: Michael Smith, CFA^{*}; Robert Gruendyke, CFA^{*} and Christopher Warner, CFA^{*}

Sub-adviser: Allspring Global Investments, LLC

Benchmark: Russell 1000[®] Growth Index

Fund inception: 1 Apr 2008

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 6^{*}

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

OBJECTIVES AND PROCESS

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

CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. Large Cap Growth Fund - Class I (USD)	13.07	36.95	-33.83	19.08	35.90	38.06	2.74	34.89	-0.81	4.86	6.06
Russell 1000 [®] Growth Index (USD)	20.70	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05

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: 1 Apr 2008

Quarterly review

- The fund underperformed the Russell 1000 Growth Index during the quarter that ended 30 June 2024.
- Security selection within the information technology (IT) and health care sectors detracted from returns.
- Holdings within communication services, along with select IT positions, 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
Equity securities risk
ESG risk
Global investment risk
Issuer non-diversification risk
Sector emphasis risk



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Portfolio positioning

QUARTERLY ATTRIBUTION AND ANALYSIS

- Security selection within IT and health care detracted from performance. Within IT, we had not previously held a position in Apple Inc. due to lacklustre product upgrade cycles and challenges in growing outside the US. We initiated a position during the quarter due to improving growth prospects and the launch of Apple Intelligence, which could drive a product cycle. Whilst the stock was up during the quarter, the fund's relative underweight weighed on performance. In health care, DexCom, Inc., manufactures continuous glucose monitors for diabetic patients. Senior management commented on upcoming changes to the salesforce, which some investors interpreted as a reset in earnings expectations. The stock sold off before management reiterated strong fundamentals. We continue to have conviction in DexCom.
- Holdings within communication services along with select IT holdings contributed positively. During the quarter, Alphabet, Inc., within communication services beat estimates and raised forward guidance as Search, YouTube and Google Cloud segments exceeded expectations. Moreover, the company's cost-cutting efforts were clearly visible with this quarter's operating margins being the highest the company has reported in nearly 20 years. Within IT, Analog Devices, Inc., manufactures sophisticated semiconductor components for electronic systems and equipment. Primarily serving industrial, auto, medical and consumer end markets, its book-to-bill ratio of orders received to units shipped and billed inflected positively, with sequential growth expected across all revenue segments and geographies for the next quarter.

U.S. LARGE CAP GROWTH FUND VERSUS RUSSELL 1000® 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)												
Large Cap Growth Fund	11.46	17.05	0.00	0.00	15.37	14.08	4.46	32.51	2.08	0.41	0.00	2.58
Russell 1000® Growth Index	12.68	14.46	3.98	0.47	6.15	10.26	5.49	45.01	0.67	0.77	0.06	0.00
Over/underweight	-1.22	2.59	-3.98	-0.47	9.22	3.82	-1.03	-12.50	1.41	-0.36	-0.06	2.58

SECTOR RETURNS (%)												
Fund sector return	17.77	4.09	0.00	0.00	-2.63	-1.49	-4.99	2.19	-13.88	-14.11	0.00	1.28
Index sector return	13.63	1.89	0.82	4.98	-4.49	2.97	-5.29	15.24	-7.19	-2.75	11.25	0.00
Relative return	4.14	2.20	-0.82	-4.98	1.86	-4.46	0.30	-13.05	-6.69	-11.36	-11.25	1.28

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.



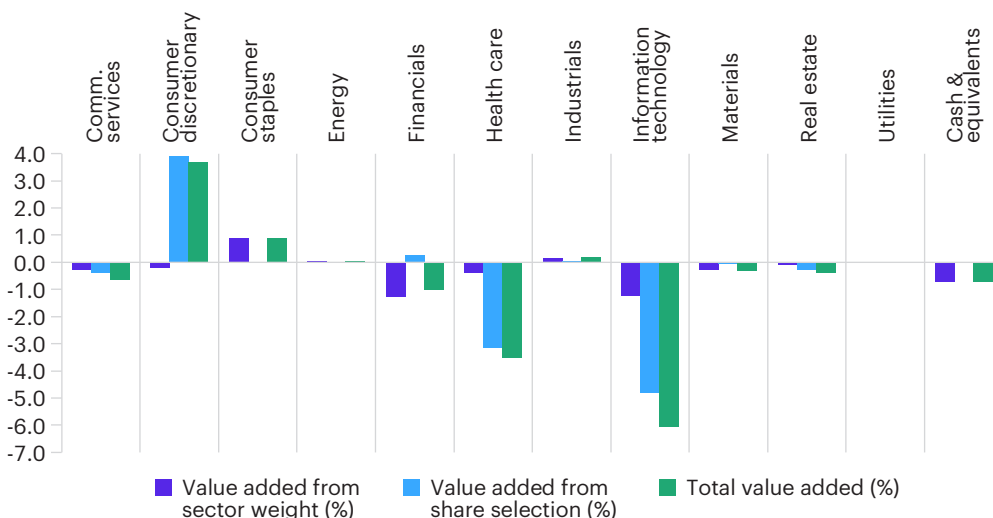
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Portfolio positioning

TRAILING 12-MONTH ATTRIBUTION ANALYSIS

- The fund underperformed the benchmark for the trailing 12-month period, in part due to security selection within IT. The fund's underweight to NVIDIA Corp. materially affected returns over the last year. We hold allocations with other semiconductor companies exposed to the buildout of AI. However, the fund's lack of exposure to NVIDIA, which is now one of the largest stocks in the world, has sharply increased portfolio tracking error. Driven by superior visibility, we initiated a position as the company continues to experience strong demand and innovate product offerings. MongoDB, Inc., is a leading software company that provides a cloud database as a service. MongoDB lowered forward guidance due to reduced consumption and a change in its marketing strategy. We believe MongoDB can re-accelerate growth, but we are closely monitoring fundamentals.
- Holdings within industrials along with select IT positions contributed positively. Within industrials, GE Aerospace provides mission-critical components for aerospace and defense industries. With most airlines underinvesting in aircrafts over the last few years, we believe there is significant opportunity for GE Aerospace to compound returns for investors. Within IT, CrowdStrike Holdings, Inc., is a cloud-based end-point security system that continuously monitors for malicious software code. The company exceeded expectations within new client acquisitions and add-on subscriptions with existing clients. We believe that CrowdStrike's addressable market remains massively underpenetrated.

U.S. LARGE CAP GROWTH FUND VERSUS RUSSELL 1000® 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 PAST 12 MONTHS)												
Large Cap Growth Fund	10.57	16.95	0.00	0.00	16.37	14.94	5.67	30.23	2.30	1.25	0.00	1.71
Russell 1000® Growth Index	11.82	15.33	4.13	0.51	6.36	10.73	5.77	43.75	0.68	0.87	0.05	0.00
Over/underweight	-1.25	1.62	-4.13	-0.51	10.01	4.21	-0.10	-13.52	1.62	0.38	-0.05	1.71

	SECTOR RETURNS (%)											
Fund sector return	52.69	39.95	0.00	0.00	19.76	7.18	18.09	29.46	13.41	-18.73	0.00	5.24
Index sector return	56.09	16.97	13.33	25.20	18.34	25.31	14.46	43.86	16.62	4.81	49.48	0.00
Relative return	-3.40	22.98	-13.33	-25.20	1.42	-18.13	3.63	-14.40	-3.21	-23.54	-49.48	5.24

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. Large 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
Alphabet Inc. Class A	NVIDIA Corp.
CrowdStrike Holdings, Inc. Class A	Apple Inc.
Meta Platforms Inc Class A	Old Dominion Freight Line, Inc.
Analog Devices, Inc.	DexCom, Inc.
Spotify Technology SA	Veeva Systems Inc Class A

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)	2008-04-01	Accumulating	LU0354030511	0.70	0.90

*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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TOP HOLDINGS¹

SHARES	% OF NET ASSETS
Microsoft Corporation	9.67
Amazon.com, Inc.	8.52
Alphabet Inc. Class A	4.71
Visa Inc. Class A	4.56
Meta Platforms Inc Class A	4.28
Apple Inc.	3.51
NVIDIA Corporation	3.18
Applied Materials, Inc.	2.67
Chipotle Mexican Grill, Inc.	2.66
Motorola Solutions, Inc.	2.64

PORTFOLIO CHARACTERISTICS (USD)¹

	FUND	RUSSELL 1000® GROWTH INDEX
Weighted average market cap	\$996.28bn	\$1511.05bn
Weighted median market cap	\$195.39bn	\$860.48bn
EPS Growth (3- to 5-year forecast)	20.84%	19.39%
P/E ratio (trailing 12-month)	42.13x	35.65x
P/B ratio	9.70x	13.02x
P/S ratio	6.11x	5.74x
Number of equity holdings	37	440

Sources: FactSet and Allspring Global Investments

FUND FACTS—CLASS I (USD)

Fund inception date	1 Apr 2008
Net expense ratio—Inst (USD)	0.90%
Assets—all share classes	\$6.93m

ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
U.S. Large Cap Growth Fund - Class I (USD)	1.73	13.07	25.00	3.79	12.67	13.03
Russell 1000® Growth Index	8.33	20.70	33.48	11.28	19.34	16.33

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RANKINGS AND RATINGS

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

MORNINGSTAR CATEGORY	US LARGE-CAP GROWTH EQUITY
1 year	542 out of 894
3 year	511 out of 779
5 year	366 out of 596
10 year	138 out of 351

Overall Morningstar Rating™ ★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 779 funds in the US large-cap growth 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.

PERFORMANCE AND VOLATILITY MEASURES

	FUND
Alpha	-6.60
Beta	0.97
Sharpe ratio	0.03
Standard deviation	21.24%
R-squared	0.92
Information ratio	-1.23
Upside capture	74.90%
Downside capture	102.05%
Tracking error	6.09%

Sources: FactSet and Allspring Global Investments

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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.



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BENCHMARK DESCRIPTIONS:

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index. The Fund uses the Russell 1000® Index as a reference for selecting investments and the Russell 1000® Growth Index for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

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. Large Cap Growth Fund received 2 stars among 779 funds, 3 stars among 596 funds, and 3 stars among 351 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.**

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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. **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. **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. **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. **Issuer non-diversification Risk:** Focusing investments in a small number of countries, issuers or local currencies increases risk that a single negative financial, economic, market, political or regulatory occurrence has a greater impact on the value of securities. **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.

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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 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.

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U.S. Large Cap Growth Fund

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