Allspring

U.S. All Cap Growth Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets is 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, IDRs
  - in derivatives for hedging or efficient portfolio management purposes

KEY RISKS

Market risk: securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities. **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.

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[1]	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)*	1.34	13.82	13.82	32.56	1.70	11.89	11.86	11.97
Russell 3000® Growth Index[1]	1.81	11.23	11.23	37.95	11.54	17.82	15.43	12.93

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

U.S. equities maintained their upward trajectory in March, with the S&P 500 gaining another 3.2% and the Russell 3000 Growth adding 1.8%. This marked the fifth consecutive month of gains, an impressive feat despite the backdrop of mixed inflation data in the last two months with CPI coming in above expectations, and postponed interest rate cut expectations. Notably, value stocks outperformed growth stocks during the month, signaling a shift in market sentiment and broadening breadth which is welcome.

Inflation remained a key concern, with core CPI for February increasing by 0.4% during the month and 3.8% year-over-year which is higher than expectations. The producer price index (PPI) also exceeded forecasts with a 0.6% rise during the month. While the Fed kept its target rate unchanged, it adjusted projections for three rate cuts, contrary to the market's anticipation of seven cuts. This added to near term market volatility, but the market ultimately overcame it to notch another month of gains.

February's nonfarm payrolls data exceeded expectations with a 275,000 increase, indicating strength in the labor market. However, the unemployment rate edged higher to 3.9% but still quite low by historical standards. The overall job market appears healthy and shows no signs of a potential recession. Interest rates were stable during the month.

Earnings demonstrated resilience, posting consecutive quarters of growth for the first time since 2021. This positive earnings trend, coupled with expectations of the upcoming interest rate cut cycle, fueled optimism across U.S. equities. Investors are closely monitoring future quarters as market expectations continue to rise amid a backdrop of economic resilience and evolving monetary policy dynamics that is still largely supportive.

Attribution

The fund underperformed slightly for the month but remains well ahead year-to-date. Consumer discretionary and healthcare were contributors while tech and financials were detractors for the period.

Contributors

Shockwave Medical Inc.

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

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GENERAL FUND INFORMATION

Portfolio managers: Thomas C. Ognar, CFA®; and Robert Gruendyke, CFA®

Benchmark: Russell 3000® Growth Index[1]

Fund inception: 2 May 2008

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8†

Apple Inc.

Copart Inc.

Detractors

MongoDB, Inc.

Allegro MicroSystems, Inc.

lululemon athletica, Inc.

Contributors

Shockwave Medical Inc. a medical device company focused on developing and commercializing products to transform the way calcified cardiovascular disease is treated. Its intravascular lithotripsy technology is used in the treatment of calcified plaque. The company provides the only intravascular lithotripsy (IVL) catheter in the coronary artery disease (CAD) and peripheral arterial disease (PAD) market and has a differentiated offering given its ease of use, ability to treat calcium, and safety profile which positions the company to drive widespread adoption within multiple areas. The stock gained 25% during the month as shares recovered from the noise around Aetna enforcing prior authorization requirement. Since the end of the month, Johnson & Johnson announced a bid to acquire the company for $13B.

Apple Inc. designs, manufactures, and sells a range of devices including iPhones, iPads, watches, laptops, as well 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 fund’s underweight contributed to relative performance as the stock lagged again with a loss of 5% in March after the company was sued by the Justice Department along with 16 states for engaging in anti-competitive behavior. The long-term issue might be reviving growth in the franchise but the company remains a stalwart. We continue to view the stock as a high-quality consumer staples name in the fund.

Copart Inc. is a provider of online auctions and vehicle remarketing services targeted primarily at insurance companies, car dealerships, fleet operators, and vehicle rental companies. The majority of the vehicles sold through Copart's services are either damaged or recovered stolen vehicles. The company generates revenue from fees paid by vehicle sellers and buyers and/or purchasing and reselling vehicles on its own account. As the market leader in an oligopoly, Copart has sustainable competitive advantages embedded in the salvage property it controls driving among the highest yields in the industry. Increasing vehicle complexity and their cost of repair is leading to a higher percentage of these damaged vehicles deemed a total loss by insurers, resulting in more cars sent to salvage auction. Shares were up 9% during the period as leadership rotated into other areas beyond tech.

Detractors

MongoDB, Inc. is one of the leading vendors in NoSQL database market. The company is an open-source provider of non-relational database software that handle a wider range of data (especially unstructured data) and are very scalable. The market re-rated the stock down aggressively throughout 2022 which gave us an opportunity to re-establish a position that has significantly outperformed in 2023. After an extended run, the stock gave back some gains after reporting a quarter that beat on top line, but fiscal 2025 guidance was about 6% below expectations. We generally believe their guidance is conservative and on AI front, although it is early, we do believe the company will be a net beneficiary.

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

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Allegro Microsystems Inc. a global provider of integrated circuits (ICs) enabling emerging technologies in the automotive and industrial markets. The company is what we call an "innovator designer" of sensors and power integrated circuits, with electrification and the autonomous/advanced driving assistance systems (ADAS) being two powerful secular growth drivers. While the current slowdown in automotive and EVs have pressured shares, we believe the company is well positioned to benefit from strong secular growth opportunities in electrification (chips that control EV powertrains, steering and braking, and advanced driving assistance systems functions) and clean energy/industrial applications (solar inverters, EV charging, datacenter, and automation). Shares have been volatile the last few months as stock vacillated with market sentiment.

lululemon athletica Inc. is a premium athletic apparel retailer. The company is best known for its yoga wear apparel but is a diversified athletic and lifestyle apparel brand with high customer loyalty. Shares of the retailer were down 16% during the month after it reported a quarter where it beat earnings, but growth in North America only rose 9% as it laps difficult comps from a year ago. Guidance was the real issue as the company noted softness in its core North America market. Heightened competition and related promotional activity may pressure near term margins, but the stock remains a premium retail brand with high customer loyalty.

Outlook

The U.S. equity market concluded March near all-time highs, propelled by optimism surrounding the upcoming interest rate cut cycle and the resilience of the U.S. economy. With the S&P 500 trading at just over 20 times forward earnings, valuations are above the five-year average but not alarming, particularly if the projected earnings recovery materializes in the latter half of 2024.

However, the market's current optimism leaves it susceptible to sentiment shifts, potentially leading to near-term drawdowns, especially considering the uninterrupted upward trend of the past seven months. As U.S. elections draw closer, volatility is expected to increase, adding another layer of uncertainty.

Historically, strong first-quarter performances often set the tone for the rest of the year, regardless of election outcomes. The major party candidates are both well known, and unlikely to pose significant risk to the market, even if there is greater volatility around election season.

March witnessed a rotation with value stocks outperforming, indicating improving market breadth. While large-cap stocks continue to lead, the margin of outperformance has significantly narrowed, suggesting a more balanced market. This enhanced market breadth bodes well for managing diversified funds, and we remain optimistic about the fund's performance in the coming quarters as these trends unfold.

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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.

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