

U.S. All 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 3000[®] Growth Index

Fund inception: 2 May 2008

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

^{*}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.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. All Cap Growth Fund - Class I (USD)	28.14	33.53	-37.17	7.65	48.66	37.42	0.23	34.53	-0.71	2.81
Russell 3000 [®] Growth Index (USD)	32.46	41.21	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39	5.09

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 31 December 2024.
- Holdings within consumer discretionary and information technology (IT) detracted from returns.
- Security selection within health care and financials contributed positively to performance.

Market review

The fourth quarter of 2024 marked a strong finish to an impressive year for US equities. The broader economy demonstrated resilience, supported by steady inflation, consumer spending and earnings growth that largely exceeded expectations. Artificial intelligence (AI) emerged as a pivotal driver for growth with companies investing heavily to capitalise on its potential. The S&P 500 Index advanced 2.41% for the quarter and 25.02% for the year. Growth stocks maintained their leadership position for the quarter and the year, as noted by the Russell 1000 Growth Index's 33.36% annual return. Whilst mid- and small-cap stocks experienced periods of favourable leadership during the year, they ultimately lagged their large-cap counterparts.

Driving the quarterly returns was an initial bullish reaction to the US presidential election. Investors responded optimistically to the potential for business-friendly policies and faster economic growth. Following the election, there was an immediate rotation into cyclicals, small-cap stocks and speculative investments such as cryptocurrencies and lower-quality equities.

The postelection fervour wore off later in the quarter as investors realised that key aspects of the Trump policy agenda could create inflationary pressures. When gross domestic product and inflation came in higher than expected, the US Federal Reserve signalled fewer rate cuts than previously anticipated. A "higher-for-longer" sentiment drove the term premium for the 10-year US Treasury yield to rise 75 basis points (bps; 100 bps equal 1.00%) during the quarter. As 2024 came to a close, the bullish enthusiasm faltered over the prospects of rising inflation, higher interest rates and falling stock prices.

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.)



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Portfolio positioning

QUARTERLY ATTRIBUTION AND ANALYSIS

- Holdings within IT detracted from returns. Broadcom Inc., a leading provider of semiconductor and software products, holds more than one-third of the market share within application-specific integrated circuits. During the quarter, we initiated a position within Broadcom, yet the relative underweight to the benchmark detracted from returns. We will continue to opportunistically increase the position within Broadcom. Monolithic Power Systems, Inc., specialises in power management solutions for semiconductor chips. During the quarter, Monolithic exceeded expectations and raised guidance; however, shares sharply sold off over the threat of increased competition. We believe Monolithic's notably faster growth and innovative technology should allow the company to remain an industry leader.
- Security selection within health care and financials contributed positively to performance. Natera, Inc., is a molecular diagnostics company specialising in women's health, oncology and organ health. Natera reported strong testing volumes and an increase in the average selling price of products. With increased sales across all segments and reduced costs, Natera is on track to be free-cash-flow positive by the end of the year. Robinhood Markets, Inc., is a financial services company that provides retail brokerage accounts primarily via a mobile app. After reporting a slight deceleration in third quarter transaction volumes, options and crypto volumes reaccelerated. We hold conviction in Robinhood's ability to capture market share and deliver long-term growth for investors.

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	10.67	15.27	0.29	0.00	10.14	6.91	10.48	43.08	2.01	0.00	0.16	0.99
Russell 3000® Growth Index	12.42	14.65	3.44	0.57	6.65	7.92	5.37	47.36	0.78	0.57	0.25	0.00
Over/underweight	-1.75	0.62	-3.15	-0.57	3.49	-1.01	5.11	-4.28	1.23	-0.57	-0.09	0.99

	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR RETURNS (%)												
Fund sector return	6.06	7.52	12.49	0.00	9.93	-5.52	-4.96	3.20	-2.97	0.00	-17.12	1.09
Index sector return	10.93	18.67	-3.24	8.62	9.79	-8.82	-1.05	6.91	-9.37	-14.53	6.76	0.00
Relative return	-4.87	-11.15	15.73	-8.62	0.14	3.30	-3.91	-3.71	6.40	14.53	-23.88	1.09

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 over the trailing 12-month period, in part due to IT holdings with exposure to software and electric vehicles (EVs). MongoDB, Inc., a provider of next-generation database software, lowered fiscal-2025 guidance due to reduced consumption and macroeconomic headwinds. With a change in MongoDB's marketing strategy, we closed the position for higher-conviction ideas. Similarly, a deceleration in demand weighed on Allegro MicroSystems Inc. Allegro is a global provider of integrated circuits that enable emerging technologies in the automotive and industrial markets. Electrification and advanced driving assistance systems are two powerful growth drivers for Allegro. However, with the slowdown in the automotive industry and EVs, we exited the position.
- Security selection in health care as well as select IT positions contributed positively to returns. Within IT, Fair Isaac Corp. is one of the key data providers for consumer credit scores. The company holds significant market share, robust margins and strong pricing power that allowed the company to exceed expectations during the year. Within health care, Shockwave Medical, Inc., produces medical devices to treat cardiovascular diseases by using soundwaves to dispel calcium blockages. Whilst we were early to recognise the innovative technology, Shockwave attracted the attention of larger pharmaceutical companies and was acquired by Johnson & Johnson in mid-2024.

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 PAST 12 MONTHS)												
All Cap Growth Fund	10.95	16.58	0.75	0.00	9.18	8.43	8.60	42.09	1.82	0.11	0.04	1.44
Russell 3000® Growth Index	12.05	14.33	3.80	0.61	6.37	9.73	5.81	45.58	0.81	0.72	0.17	0.00
Over/underweight	-1.10	2.25	-3.05	-0.61	2.81	-1.30	2.79	-3.49	1.01	-0.61	-0.13	1.44

SECTOR RETURNS (%)												
Fund sector return	50.09	34.37	-28.44	0.00	29.08	12.48	7.54	34.02	14.44	-7.40	-17.12	5.02
Index sector return	47.83	35.27	12.33	18.83	28.75	5.76	14.07	40.38	6.93	-1.60	53.99	0.00
Relative return	2.26	-0.90	-40.77	-18.83	0.33	6.72	-6.53	-6.36	7.51	-5.80	-71.11	5.02

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U.S. All Cap Growth Fund

Portfolio positioning

OUTLOOK

- The rising interest rate backdrop created a pause in the broadening of market leadership. Whilst a few speculative corners of the markets, such as cryptocurrencies and meme stocks, showed momentum, US equities took a generally defensive turn during the quarter. Mega-cap tech stocks resumed market leadership whilst small caps and more cyclical and rate-sensitive sectors lagged.
- Our response to this evolving environment was to remain disciplined. Whilst policy shifts may trigger short-term rotations, we believe that structural growth scarcity should continue to command premium valuations for high-quality growth companies. We avoid chasing cyclical rallies under the banner of "new regimes" and instead keep our focus on businesses with sustainable earnings growth and strong competitive positions. We believe that security selection—not macroeconomic timing—should drive performance in 2025.
- We remain excited about the technological innovation inherent in our portfolio companies. We own businesses with durable competitive advantages at the forefront of driving productivity gains. AI spending should remain a key growth driver, potentially ushering in a super-cycle of investments that transcend the IT sector. We expect the next phase of AI should shift from building capacity to practical applications in 2025. Our investment process is designed to capture the strong growth potential of these trends.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
Robinhood Markets, Inc. Class A	Broadcom Inc.
Microsoft Corp.	Monolithic Power Systems, Inc.
Eli Lilly and Co.	MercadoLibre, Inc.
DoorDash, Inc. Class A	PulteGroup, Inc.
Natera, Inc.	TransMedics Group, 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	0.93

*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
NVIDIA Corporation	8.61
Microsoft Corporation	7.62
Amazon.com, Inc.	6.66
Meta Platforms Inc Class A	6.57
Apple Inc.	4.68
Salesforce, Inc.	2.71
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.26
Alphabet Inc. Class A	2.20
Broadcom Inc.	2.08
Cadence Design Systems, Inc.	1.96

PORTFOLIO CHARACTERISTICS (USD)¹

	FUND	RUSSELL 3000® GROWTH INDEX
Weighted average market cap	\$1124.19bn	\$1634.72bn
Weighted median market cap	\$185.92bn	\$1295.11bn
EPS Growth (3- to 5-year forecast)	21.98%	17.81%
Forward P/E ratio	32.72x	29.30x
P/B ratio	10.10x	12.51x
P/S ratio	7.15x	6.47x
Number of equity holdings	65	1,513

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)	2.67	28.14	28.14	2.44	11.46	12.52
Russell 3000® Growth Index	6.82	32.46	32.46	9.93	18.25	16.22

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RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 31 Dec 2024)

MORNINGSTAR CATEGORY	US FLEX-CAP EQUITY
1 year	12 out of 192
3 year	75 out of 160
5 year	14 out of 139
10 year	3 out of 93

Overall Morningstar Rating™ ★★★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 160 funds in the US flex-cap equity category, based on risk-adjusted returns as of 31 Dec 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)	0.93%
Assets—all share classes	\$319.21m

PERFORMANCE AND VOLATILITY MEASURES

	FUND
Alpha	-7.29
Beta	1.04
Sharpe ratio	-0.07
Standard deviation	21.62%
R-squared	0.96
Information ratio	-1.61
Upside capture	86.52%
Downside capture	110.16%
Tracking error	4.66%

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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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	6.5	98%	6.5	99%

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	0.28
Oil Sands	0.00	0.00
Small Arms	0.00	0.00
Thermal Coal	0.00	0.01
Tobacco	0.00	0.05
UNGC violators	0.00	0.11

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SUSTAINALYTICS ESG RISK SCORE

	VALUE	COVERAGE
Fund	20	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 CO ₂ e/\$1MM invested)*	14	100%	11	100%	27%
Weighted average carbon intensity (metric tons CO ₂ e/\$1MM revenues)*	82	100%	59	100%	39%

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



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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 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. **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.

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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. All Cap Growth Fund

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