

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.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. All Cap Growth Fund - Class I (USD)	-10.79	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)	-10.05	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 March 2025.
- Security selection within information technology (IT) and health care detracted from returns.
- Holdings within communication services and financials contributed positively to performance.

Market review

The two-year bull market that was driven primarily by artificial intelligence (AI), the Magnificent 7 (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla) and momentum came to a screeching halt in the latter part of the first quarter. The new US administration took office in late January and implemented swift policy changes that threatened to “move fast and break things”. More than 100 executive orders were signed during the quarter, with a focus on reducing the federal deficit and trade imbalance. Along with sharp reductions in government spending, the policy implications on a wide swath of the economy contributed to a sharp rise in uncertainty. Whilst the actual impact of tariffs was unknown and possibly short term in nature, the potential consequences on household and corporate spending patterns were felt during the quarter.

China’s DeepSeek launched an open-source AI model that purportedly used significantly less computing power than the US-based models. This called into question the AI narrative of high implementation costs and barriers to entry. Businesses that were viewed as beneficiaries of AI or the election sold off during the quarter as investors fled from risk on to defensive stocks.

The growing uncertainty regarding trade policy and AI trends shifted market sentiment to risk off. Industries targeted by tariffs; AI-related businesses; and various high-momentum securities, such as cryptocurrencies, slumped during the quarter. The S&P 500 Index declined by 4.27% during the quarter, whilst indices with greater AI exposure entered a correction during the quarter. The Russell 1000 Growth Index declined by 9.97%, and the Russell 2000 Growth Index declined by 11.12%.

FUND RISKS

Geographic concentration risk

Smaller-company securities risk

ESG risk

Equity securities risk

Leverage risk

Global investment risk

Sector emphasis risk



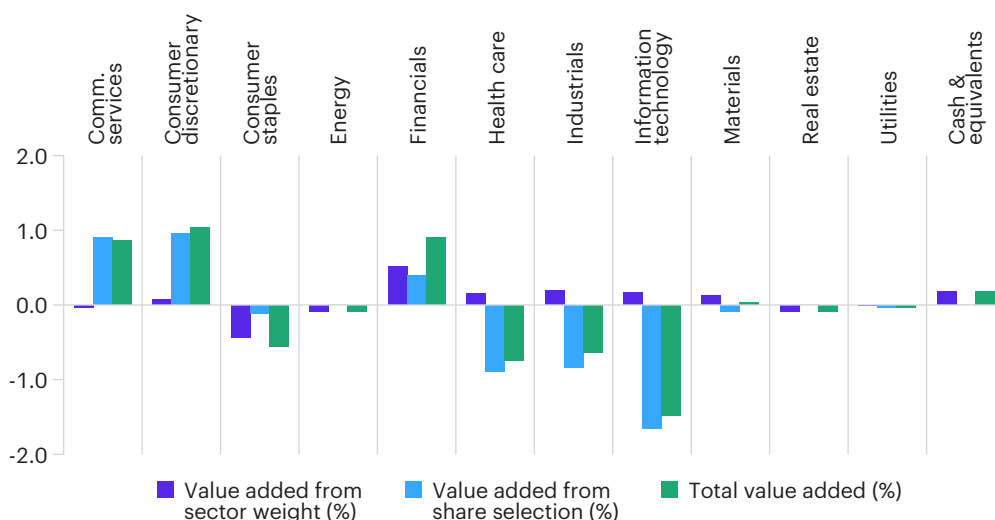
U.S. All Cap Growth Fund

Portfolio positioning

QUARTERLY ATTRIBUTION AND ANALYSIS

- Security selection within IT detracted from returns for the quarter. Arista Networks, Inc., provides networking equipment and ethernet switches for data centre applications. Although the company exceeded quarterly expectations, Arista issued conservative guidance due to macroeconomic uncertainty. The market's risk-off sentiment for AI-related companies weighed on the share price. We are closely monitoring fundamentals but believe the investment thesis remains intact. Cloudflare, Inc., provides software and services for website infrastructure. We initiated a position in Cloudflare several weeks after the company reported earnings; however, the share price fell during the broad market sell-off later in the quarter. We remain excited by Cloudflare's potential to capture market share and compound returns over time.
- Holdings within the financials sector positively affected performance. Robinhood Markets, Inc., a financial services company offering low-cost brokerage accounts, saw trading volumes reaccelerate that resulted in the company exceeding financial expectations. We believe Robinhood has the ability to increase assets under management and deliver long-term growth. Tradeweb Markets, Inc., provides electronic trading platforms for a wide range of securities, with a specialty in fixed income instruments. The recent steepening of the yield curve was positive for Tradeweb due to the higher fees earned on longer-duration securities as well as increased trade volumes. Our research suggests Tradeweb can achieve further growth by expanding into new geographies and asset classes.

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	11.44	14.57	0.25	0.00	12.21	8.72	7.57	41.90	2.07	0.00	0.18	1.10
Russell 3000® Growth Index	13.25	15.17	3.44	0.59	6.93	7.86	5.27	45.92	0.73	0.53	0.26	0.00
Over/underweight	-1.81	-0.60	-3.19	-0.59	5.28	0.86	2.30	-4.02	1.34	-0.53	-0.08	1.10

SECTOR RETURNS (%)												
Fund sector return	-1.80	-9.19	-12.49	0.00	4.84	-6.11	-12.24	-17.88	-5.63	0.00	-0.57	0.95
Index sector return	-9.75	-16.03	3.75	5.93	0.84	2.87	-1.04	-14.18	-0.07	7.85	-10.46	0.00
Relative return	7.95	6.84	-16.24	-5.93	4.00	-8.98	-11.20	-3.70	-5.56	-7.85	9.89	0.95

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.



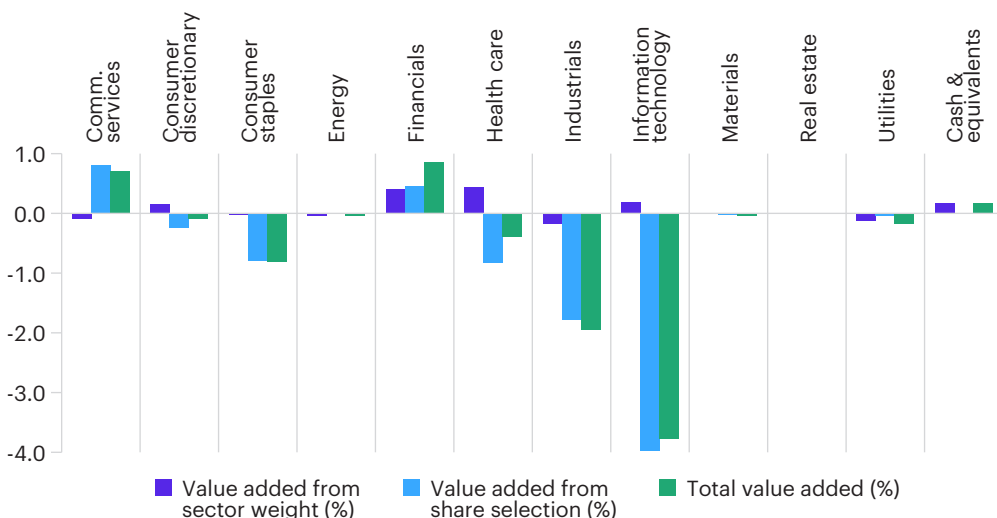
U.S. All Cap Growth Fund

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. 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. The fund's relative underweight to Apple Inc., which is one of the largest companies in the index, relatively detracted from returns. Whilst Apple remains a stalwart in terms of cash generation and earnings within the benchmark, we have continued to maintain an underweight position due to the mature market and modest growth of the company.
- The communication services sector, along with select IT holdings, contributed positively to returns. Spotify Technology SA has established itself as a leader within audio streaming. In 2024, Spotify produced the first full year of profit, with margins improving sharply during the year. The company has a strong global presence and has continued to generate steady growth within its monthly average user base. Within IT, Fair Isaac Corp. is a key data provider 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. We trimmed the position on valuation discipline yet remain optimistic for Fair Isaac's ability to drive consistent long-term growth.

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	11.13	16.07	0.60	0.00	9.94	8.06	8.74	42.00	1.95	0.01	0.08	1.43
Russell 3000® Growth Index	12.52	14.40	3.64	0.60	6.51	8.90	5.53	46.27	0.79	0.63	0.21	0.00
Over/underweight	-1.39	1.67	-3.04	-0.60	3.43	-0.84	3.21	-4.27	1.16	-0.62	-0.13	1.43

SECTOR RETURNS (%)												
Fund sector return	21.08	7.55	-56.55	0.00	20.99	-8.03	-17.45	-2.16	-4.75	-10.08	-17.59	4.66
Index sector return	13.90	7.88	6.72	17.08	17.08	-1.88	2.42	6.82	-2.81	8.22	32.29	0.00
Relative return	7.18	-0.33	-63.27	-17.08	3.91	-6.15	-19.87	-8.98	-1.94	-18.30	-49.88	4.66

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

- Investors came into 2025 with a degree of clarity into the trajectory of the economy. This outlook shifted significantly during the quarter as the magnitude of policy changes threatened to annihilate profitability, disrupt supply chains and fuel inflation. Whilst recognising the rise in uncertainty, our strategy remained consistent; we rely heavily on company-specific fundamentals to identify robust and mis-priced growth.
- We used the market volatility to upgrade quality and resilience by modestly shifting portfolios towards growth companies with higher visibility. We reduced exposure to businesses dependent on government spending, IT capital expenditure budgets and consumer spending. We increased weight in businesses with resilient growth and free cash flow generation. We rebalanced AI exposure from infrastructure-oriented holdings to companies positioned at the application layer, which could benefit from lower AI development costs and faster adoption.
- Whilst macroeconomic uncertainties persist, we believe companies with durable competitive advantages should be rewarded for their superior revenue and earnings growth. In a possible economic slowdown, our focus on secular growth companies should prove advantageous as growth becomes increasingly scarce and valuable. Our relative overweight to small- and mid-cap stocks combined with an expected broadening of market leadership creates an encouraging backdrop for the portfolios in 2025. Whilst passive indices remain highly concentrated, we are positioning clients to potentially benefit from improved diversification, resilient fundamentals and broadening market leadership.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
Robinhood Markets, Inc. Class A	Deckers Outdoor Corp.
Tradeweb Markets, Inc. Class A	Vaxcyte, Inc.
O'Reilly Automotive, Inc.	Arista Networks, Inc.
Boston Scientific Corp.	Zebra Technologies Corp. Class A
GE Aerospace	Cloudflare 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)	2008-05-02	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.



U.S. All Cap Growth Fund

TOP HOLDINGS¹

SHARES	% OF NET ASSETS
Meta Platforms Inc Class A	6.57
Amazon.com, Inc.	6.21
Microsoft Corporation	6.02
NVIDIA Corporation	5.53
Apple Inc.	4.07
Broadcom Inc.	3.51
Mastercard Incorporated Class A	2.87
Tradeweb Markets, Inc. Class A	2.31
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.04
ServiceNow, Inc.	2.01

PORTFOLIO CHARACTERISTICS (USD)¹

	FUND	RUSSELL 3000® GROWTH INDEX
Weighted average market cap	\$833.27bn	\$1273.42bn
Weighted median market cap	\$151.78bn	\$787.26bn
EPS Growth (3- to 5-year forecast)	17.33%	14.87%
Forward P/E ratio	26.25x	25.38x
P/B ratio	9.11x	10.60x
P/S ratio	5.63x	5.54x
Number of equity holdings	63	1,510

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)	-10.79	-10.79	0.43	3.69	12.97	10.72
Russell 3000® Growth Index	-10.05	-10.05	7.12	9.61	19.55	14.54

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 31 Mar 2025)

MORNINGSTAR CATEGORY	US FLEX-CAP EQUITY
1 year	119 out of 202
3 year	59 out of 157
5 year	59 out of 139
10 year	5 out of 88

Overall Morningstar Rating™ ★★★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 157 funds in the US flex-cap equity category, based on risk-adjusted returns as of 31 Mar 2025. 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	\$198.92m

PERFORMANCE AND VOLATILITY MEASURES

	FUND
Alpha	-5.71
Beta	1.03
Sharpe ratio	-0.03
Standard deviation	21.14%
R-squared	0.96
Information ratio	-1.44
Upside capture	91.08%
Downside capture	109.24%
Tracking error	4.12%

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	6.1	98%	6.3	100%

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	0.31
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	0.12

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Copyright ©2025 Sustainalytics, a Morningstar company. All rights reserved. The information, data, analyses and opinions contained herein: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted. Neither Morningstar Inc., Sustainalytics, nor their content providers accept any liability for the use of the information, for actions of third parties in respect to the information, nor are responsible for any trading decisions, damages or other losses related to the information or its use. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

This report contains certain information (the “Information”) sourced from MSCI ESG Research LLC, or its affiliates or information providers (the “ESG Parties”). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indexes. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy, and/or completeness of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Certain information ©2025 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

SUSTAINALYTICS ESG RISK SCORE

	VALUE	COVERAGE
Fund	21	99%
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)*	6	98%	8	100%	-25%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	33	98%	34	100%	-3%

*Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research.



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 157 funds, 3 stars among 139 funds, and 4 stars among 88 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.**

© 2025 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

This marketing communication is for professional/institutional and qualified clients/investors only. Not for retail use. Recipients who do not wish to be treated as professional/institutional or qualified clients/investors should notify their Allspring contact immediately.

THIS CONTENT 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 AND SHOULD NOT BE CONSIDERED INVESTMENT ADVICE, INVESTMENT RECOMMENDATION OR INVESTMENT RESEARCH IN ANY JURISDICTION.

INVESTMENT RISKS: All investments contain risk. Your capital may be at risk. The value, price or income of investments or financial instruments can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Past performance is not a guarantee or reliable indicator of future results.

Allspring Global Investments™ (Allspring) is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments Luxembourg, S.A., Allspring Funds Management, LLC, Allspring Global Investments, LLC, Allspring Global Investments (UK) Limited, Allspring Global Investments (Singapore) Pte. Ltd., Allspring Global Investments (Hong Kong) Ltd., and Allspring Global Investments (Japan) Ltd.

Unless otherwise stated, Allspring is the source of all data (which is current or as of the date stated). Content is provided for informational purposes only. Views, opinions, assumptions or estimates are not necessarily those of Allspring or their affiliates and there is no representation regarding their adequacy, accuracy or completeness. They should not be relied upon and may be subject to change without notice. Any benchmark referenced is for comparison purposes only, unless specified.

Distribution in the United Kingdom (UK): This content is issued by Allspring Global Investments (UK) Ltd. (Allspring UK), an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA) and is a limited company registered in England and Wales, company registration 03710963 and registered office at 30 Cannon Street, 3rd Floor, London, EC4M 6XH, United Kingdom. This content 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. Unless otherwise stated, information does not contain investment advice, an investment recommendation or investment research as defined under FCA regulations and therefore does not comply with the requirements for the provision of such services.

Distribution in the European Economic Area (EEA): This content is issued by Allspring Global Investments Luxembourg, S.A. (Allspring Luxembourg), a *société anonyme* registered with the Luxembourg Trade and Companies Registry under number B192268, registered office at 33 rue de Gasperich, H20 Building Floor 2, L-5826 Hesperange, Grand Duchy of Luxembourg. Allspring Luxembourg is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Allspring Luxembourg has Branches in Frankfurt, Paris and Milan with permissions to distribute on a cross-border basis in the EEA.

Distribution in Switzerland: This information does not contain investment advice, an investment recommendation, or investment research, as defined under the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II) (EU MiFID)) and equivalent Swiss FINSA or FINMA rules and therefore does not comply with the requirements for the provision of such services.

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 contact or from our website, www.allspringglobal.com.

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 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 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. 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. **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. (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). The prospectus and the KIDs are available from 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-authorised distributors. All Spanish-authorised distributors of the fund are on the website: 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): 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.

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: Neither the Allspring (Lux) Worldwide Fund (the 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 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.