

# U.S. All Cap Growth Fund

## FUND INFORMATION

**Portfolio managers:** Thomas C. Ognar, CFA® and Robert Gruendyke, 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<sup>1</sup>

<sup>1</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.

## OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of US companies of any size
- Uses bottom-up research to identify high-quality investments in companies with robust and sustainable growth of revenues and earnings
- Looks for companies that are perceived as strong ESG performers or companies with underappreciated ESG characteristics that can drive future growth
- Promotes and influences a company's ESG trajectory through engagement
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest:
  - up to 25% of total assets in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs
  - in derivatives for hedging or efficient portfolio management purposes

## CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. All Cap Growth Fund - Class I (USD)	13.82	33.53	-37.17	7.65	48.66	37.42	0.23	34.53	-0.71	2.81	4.20
Russell 3000® Growth Index (USD)	11.23	41.21	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39	5.09	12.44

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

## Quarterly review

- The fund outperformed the Russell 3000 Growth Index for the quarter that ended 31 March 2024.
- For the three-month period, broad-based outperformance of the index was led by stocks in consumer discretionary, health care, communication services, consumer staples and industrials.
- There were no notable detractors from a sector perspective.

## Market review

US equities surged towards record highs during the first quarter of 2024, with the S&P 500 Index gaining 10.56% and the Russell 1000 Growth Index climbing 11.41%. Growth stocks led the charge, outperforming value across the market-cap spectrum despite a rotation late in the quarter. Whilst large-cap stocks continued to outperform small caps, the margin narrowed compared with the previous year, indicating a broader market rally.

The US Federal Reserve (Fed) is moving deliberately and, based on recent data, has chosen to push expected interest rate cuts into the latter half of 2024. Despite that, the market remained resilient and powered ahead. Fourth quarter 2023 gross domestic product growth exceeded expectations at 3.4%, driven by robust consumer spending, despite some unevenness. The labour market remained strong, with solid non-farm payroll numbers indicating no immediate threat of recession. The economy is in good shape despite dealing with high interest rates over the last two years.

Inflation data presented a mixed picture, with hotter-than-expected Consumer Price Index readings early in 2024, though not causing significant concern. The Fed's preferred metric, the core Personal Consumption Expenditures Index, showed moderation at 2.8% year over year. Whilst still far above the targeted 2%, it has continued to trend down since its peak in 2022.

Whilst the Fed hasn't fully embraced the dovish stance desired by the market, it signalled potential cuts for the latter half of 2024. Market sentiment remained positive as investors looked ahead to an impending interest rate cut cycle, propelling US equity indices to new highs by the end of the quarter.

## 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.

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

(See pages 7-9 for important information.)



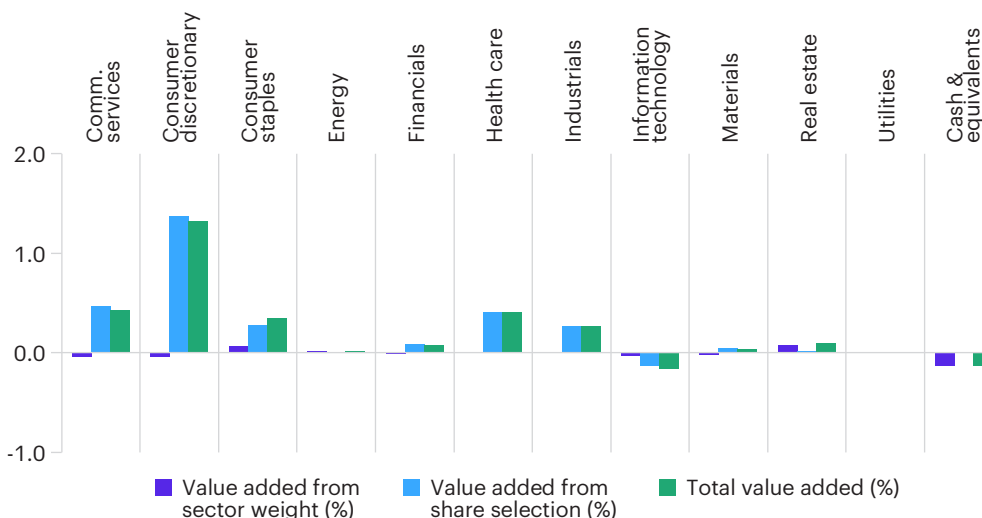
# U.S. All Cap Growth Fund

## Portfolio positioning

### QUARTERLY ATTRIBUTION AND ANALYSIS

- Within consumer discretionary, smaller positions in Wingstop Inc. and On Holding AG performed well with a positive market backdrop. We've long liked the returns of the capital-light franchise model pursued by Wingstop and its growth opportunities as it expands internationally. On Holding has become a premium brand in the footwear segment.
- Shockwave Medical Inc., a medical device company focused on developing and commercialising products to transform the way calcified cardiovascular disease is treated, was a bright spot within health care. The stock gained 71% during the quarter as shares recovered after some noise around Aetna coverage. Given the scale of its end market, growth, and margins, Shockwave Medical would be a logical candidate to be acquired by a larger entity that can further accelerate growth in intravascular lithotripsy.
- Meta Platforms Inc., the world's largest social media platform with over 2 billion average monthly users, was the driving force within communication services. Its stock gained another 37% during the quarter after reporting another blockbuster quarter that surpassed all metrics. The company is guiding to 25% year-over-year growth, which is remarkable for its size. Along with making better capital allocation decisions and controlling expenses, the company is now gaining share and would also be a beneficiary if TikTok is banned in the US.

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	10.70	16.67	0.88	0.00	9.10	10.22	7.05	42.28	1.56	0.39	0.00	1.15
Russell 3000® Growth Index	11.33	14.88	4.09	0.65	6.38	11.25	6.43	43.14	0.85	0.90	0.11	0.00
Over/underweight	-0.63	1.79	-3.21	-0.65	2.72	-1.03	0.62	-0.86	0.71	-0.51	-0.11	1.15

SECTOR RETURNS (%)												
Fund sector return	21.72	13.45	44.13	0.00	11.85	14.83	14.32	12.49	13.38	2.98	0.00	1.29
Index sector return	17.12	5.31	9.22	7.66	10.89	10.88	10.23	12.78	9.95	-1.90	3.39	0.00
Relative return	4.60	8.14	34.91	-7.66	0.96	3.95	4.09	-0.29	3.43	4.88	-3.39	1.29

**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

- Over the period, equities staged a massive rally off lows from 2022. The initial part of the period was largely driven by mega-cap companies, but performance broadened out in the last three quarters.
- The fund underperformed the benchmark over the period due to weakness within financials, technology, and health care. MarketAxess Holdings was a notable detractor within financials. Even though we like the fixed income trading platform market, the company's execution has been subpar, so we rotated into Tradeweb Markets, which has outperformed its competitor. Some of the payment stocks like Visa and Mastercard performed poorly even though the stocks were up during the period.
- On the plus side, stocks within consumer staples and communication services contributed. e.l.f. Beauty Inc. is a cosmetics and skin care products company that sells its products at low prices and is well positioned as a trade-down beneficiary for consumers pinched by inflation. The stock performed well over the period. Meta Platforms was a strong performer within communication services, as the stock demonstrated accelerated growth and much better cost controls that investors welcome.

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	9.10	14.97	0.46	0.00	11.78	12.34	8.29	39.22	1.90	0.64	0.00	1.30
Russell 3000® Growth Index	10.18	15.08	4.57	0.93	6.46	11.63	7.01	41.98	0.99	1.05	0.12	0.00
Over/underweight	-1.08	-0.11	-4.11	-0.93	5.32	0.71	1.28	-2.76	0.91	-0.41	-0.12	1.30

SECTOR RETURNS (%)												
Fund sector return	74.39	31.41	67.97	0.00	18.12	13.66	27.56	43.67	32.32	19.99	0.00	5.26
Index sector return	58.72	32.07	13.13	21.04	30.52	26.18	27.86	48.38	29.17	7.00	2.16	0.00
Relative return	15.67	-0.66	54.84	-21.04	-12.40	-12.52	-0.30	-4.71	3.15	12.99	-2.16	5.26

**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

- The equity market appears optimistic, buoyed by a robust first quarter when historical trends indicate that strong performance in the first quarter often sets the stage for bullish trends throughout the year, particularly in election years when returns have been positive 83% of the time since the inception of the S&P 500 Index.
- Whilst there are some concerns regarding narrow market breadth, with a handful of mega-cap stocks dominating returns, breadth has improved in recent quarters, with mid- and small-cap stocks performing well in late 2023. The March rotation towards value stocks is also positive so the market isn't solely focused just on growth stocks. This broadening of market participation should be viewed positively, especially for those managing diversified portfolios, as it extends the opportunity set beyond just a handful of stocks.
- Furthermore, earnings have demonstrated resilience, marking back-to-back quarters of growth for the first time since 2021. Whilst market expectations are elevated for the upcoming quarters, the resilience of the economy and anticipation of an upcoming interest rate cut cycle are instilling optimism within US equities.
- Lastly, the emergence of generative artificial intelligence is anticipated to be a transformative catalyst over the next decade. This technological advancement is anticipated to drive disruptive changes, foster innovation, and create significant investment opportunities within the growth space.

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

CONTRIBUTORS	DETRACTORS
Apple Inc.	MongoDB, Inc.
Shockwave Medical Inc.	Allegro MicroSystems, Inc.
Meta Platforms Inc.	Eli Lilly and Co.
NVIDIA Corp.	Penumbra, Inc.
UnitedHealth Group Inc.	Dynatrace, Inc.

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

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

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

\*The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.



# U.S. All Cap Growth Fund

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

SHARES	% OF NET ASSETS
Microsoft Corporation	9.74
Amazon.com, Inc.	8.93
NVIDIA Corporation	8.29
Apple Inc.	6.01
Meta Platforms Inc Class A	6.00
Alphabet Inc. Class A	4.17
Mastercard Incorporated Class A	2.64
Visa Inc. Class A	1.77
Tradeweb Markets, Inc. Class A	1.75
Copart, Inc.	1.74

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

	FUND	RUSSELL 3000® GROWTH INDEX
Weighted average market cap	\$1059.79bn	\$1156.92bn
Weighted median market cap	\$449.79bn	\$560.10bn
EPS Growth (3- to 5-year forecast)	19.73%	17.23%
Forward P/E ratio	32.76x	28.12x
P/B ratio	11.02x	11.50x
P/S ratio	6.86x	5.02x
Number of equity holdings	79	1,504

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)	13.82	13.82	32.56	1.70	11.89	11.86
Russell 3000® Growth Index	11.23	11.23	37.95	11.54	17.82	15.43

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 2024)

MORNINGSTAR CATEGORY	US FLEX-CAP EQUITY
1 year	16 out of 198
3 year	94 out of 173
5 year	29 out of 151
10 year	7 out of 96

Overall Morningstar Rating™ ★★★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 173 funds in the US flex-cap equity category, based on risk-adjusted returns as of 31 Mar 2024. Ratings and awards are not an indication, promise, or guarantee of future performance. Ratings and awards should not be relied upon when making an investment decision.

## FUND FACTS—CLASS I (USD)

Fund inception date	2 May 2008
Net expense ratio—Inst (USD)	0.95%
Assets—all share classes	\$509.25m

## PERFORMANCE AND VOLATILITY MEASURES

	FUND
Alpha	-9.45
Beta	1.04
Sharpe ratio	-0.05
Standard deviation	22.12%
R-squared	0.94
Information ratio	-1.74
Upside capture	77.80%
Downside capture	109.72%
Tracking error	5.65%

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	6.2	99%	6.6	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	0.51
Oil Sands	0.00	0.00
Small Arms	0.00	0.02
Thermal Coal	0.00	0.00
Tobacco	0.00	0.03
UNGC violators	0.00	0.35

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. Copyright ©2024 Sustainalytics. All rights reserved.

## SUSTAINALYTICS ESG RISK SCORE

	VALUE	COVERAGE
Fund	21	100%
Benchmark	20	100%

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

## CARBON CHARACTERISTICS

	FUND		BENCHMARK		% ABOVE/ BELOW BENCHMARK
	VALUE	COVERAGE	VALUE	COVERAGE	
Carbon to value invested (metric tons CO <sub>2</sub> e/\$1MM invested)*	9	99%	12	99%	-25%
Weighted average carbon intensity (metric tons CO <sub>2</sub> e/\$1MM revenues)*	66	99%	60	99%	10%

\*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.

## 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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# U.S. All Cap Growth Fund

Not all sub-funds, share classes and currencies are available in all jurisdictions. More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund) - is available upon request from your regional Allspring Global Investments™ (Allspring) contact or by visiting our website at [www.allspringglobal.com](http://www.allspringglobal.com).

**Investment Risks** - Your capital may be at risk. **Past performance is not a guarantee or reliable indicator of future results.** Any past performance, forecast, projection, simulation or target is indicative and not guaranteed. Fees and expenses will reduce returns. Returns may increase or decrease as a result of currency fluctuations. **All investments contain risk.** The value, price or income of investments or financial instruments can fall as well as rise. You may not get back the amount originally invested. The fund may not achieve its objective and/or you could lose money on your investment in the fund.

**European investors - (Sub-fund, share class and currency availability varies by jurisdiction)** More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund)—including the privacy policy, a copy of the prospectus or key information documents (KIDs)—is available upon request from your regional Allspring Global Investments™ (Allspring) contact or by visiting our website at [www.allspringglobal.com](http://www.allspringglobal.com). The prospectus and KIDs contain detailed information, including information on the fund objectives, risks, fees, expenses and sustainability.

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The Fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions.

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Investors have rights, which include economical rights (such as redemption rights and profit rights), rights to fair information and equal treatment, complaints rights and the right to participate in general meetings of shareholders if the investor is registered under their own name in the register of shareholders of the fund. Further information may be found in the prospectus.

Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers (the Collective Redress Directive) provides for a collective redress mechanism that applies in case of infringements by traders of, among others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (the UCITS Directive), including such provisions as transposed into national law that harm or may harm consumers' collective interests. The Collective Redress Directive shall be transposed by member states, including Luxembourg, by 25 December 2022 and shall apply from 25 June 2023.

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# U.S. All Cap Growth Fund

## **Hong Kong investors - (Sub-fund, share class and currency availability varies by jurisdiction)**

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