Allspring

U.S. All Cap Growth Fund

OBJECTIVES AND PROCESS

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

KEY RISKS

Market risk: securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities. **Geographic concentration risk:** investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions. **Smaller-company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **ESG risk:** applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers, ESG screens are dependent on third party data and errors in the data may result in the incorrect inclusion or exclusion of a security.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (USD) (2 May 2008)*	33.53	-37.17	7.65	48.66	37.42	0.23	34.53	-0.71	2.81	4.20
Russell 3000® Growth Index[1]	41.21	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39	5.09	12.44

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (2 May 2008)*	-4.85	4.94	8.30	25.80	-2.18	9.36	11.80	11.56
Russell 3000® Growth Index[1]	-4.41	4.02	6.32	30.75	7.59	15.75	14.96	12.54

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date

Market overview

April proved challenging for equities as they experienced their first monthly decline since October, with the S&P 500 dropping by 4.1% and the Russell 1000 Growth down 4.2%. Despite this setback, the S&P 500 remained up 6% year-to-date thanks to gains from the first quarter. Growth stocks are still ahead on a YTD basis. For April, large caps fared better, but the decline was widespread across the market cap spectrum and impacted both growth and value stocks.

Inflation data reported in April again came in higher than expectations for both March's CPI and PPI. March CPI rose by 3.5% annually and PPI by 2.1% annually, the largest gain for the PPI since April 2023. This data, coupled with the Fed's favored PCE index, which increased by 2.8%, led to higher bond yields with the 10-year Treasury that peaked at 4.7% in late April before receding slightly by month end. As a result, interest rate cut expectations were pushed back to the second half of 2024 and the number of forecasted cuts has changed from as high as 7 at the beginning of 2024 to perhaps 1 or 2 in the second half of 2024.

While the U.S. economy remained resilient, first-quarter GDP growth slowed to 1.6%, below estimates, adding uncertainty to the macro picture. However, earnings season began in April, and so far results have generally been good with more companies delivering higher-than-forecasted growth. Large-cap tech companies, particularly those in the AI sector, demonstrated accelerated growth in cloud services, indicating a sustained uptrend in AI spending. Overall growth remains somewhat tepid, but if it stays the course, earnings growth is expected to accelerate in the back half of the year.

Market weakness in April led to a slight decrease in valuations, with the S&P 500 trading at a forward P/E ratio of just below 20X, still above its 5-year average. Valuations remained higher for large caps compared to mid and small caps, which trades at or below historical averages. A balanced approach makes sense given the shifting sentiment and the upcoming U.S. elections in the fall which likely adds to the volatility in the market.

Attribution

The fund underperformed slightly for the month but remains well ahead year-to-date. Communication services and industrials were laggards during the month, while technology and financials were contributors during the period.

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

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GENERAL FUND INFORMATION

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

Benchmark: Russell 3000® Growth Index[1]

Fund inception: 2 May 2008

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

Contributors

Allegro MicroSystems Inc.

Boot Barn Holdings, Inc.

MongoDB, Inc.

Detractors

Meta Platforms, Inc.

Alphabet Inc.

Apple Inc.

Contributors

Allegro Microsystems Inc. a global provider of integrated circuits (ICs) enabling emerging technologies in the automotive and industrial markets. The company is what we call an "innovator designer" of sensors and power integrated circuits, with electrification and the autonomous/advanced driving assistance systems (ADAS) being two powerful secular growth drivers. While the current slowdown in automotive and EVs have pressured shares, we believe the company is well positioned to benefit from strong secular growth opportunities in electrification (chips that control EV powertrains, steering and braking, and advanced driving assistance systems functions) and clean energy/industrial applications (solar inverters, EV charging, datacenter, and automation). Shares have been volatile the last few months and the stock rebounded 10% during the quarter ahead of earnings.

Boot Barn Holdings Inc. is a specialty retail brand that focuses on western work-related footwear, apparel and accessories. It specializes in a high-ticket products that often requires an in-store visit given the need to try on boots for fit, style, and comfort. It's a growing niche with limited national competition which translates to strong margins for the brand. During the period, shares rallied 11% ahead of quarter earnings. Shares have been strong all year as the company continue to demonstrate sustainable compounding growth that have come in above expectations. While not cheap, shares trade at a reasonable multiple that it remains one of the fastest growing concepts within retail with strong profitability.

MongoDB, Inc. is one of the leading vendors in NoSQL database market. The company is an open-source provider of non-relational database software that handle a wider range of data (especially unstructured data) and are very scalable. The stock rebounded strongly in 2023, and is well positioned to be a beneficiary of increased AI spend even the current results aren't quite showing that acceleration yet. MongoDB bills on a consumption model which can be a bit more volatile in the near term. Its guidance from the last quarter came in about 6% below expectations which hurt the stock. Shares recovered a bit ahead of the next report in late May.

Detractors

Meta Platforms Inc. is the world's largest social media platform with over 2 billion monthly average users. It is a digital advertising juggernaut along with Alphabet. The company reported an underwhelming quarter that sent shares lower by 11% during the month. This after it reported a blockbuster quarter prior to this latest one. The quarter was fine, it was the sizeable increase in capex, specifically AI spend that is projected to be several billions more than previous guidance that spooked investors who still remember the pain the stock went through with its previous spending cycle. There is a healthy level of skepticism about the company which is why shares remain attractively priced. We

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

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don’t believe it is a shift back to its free spending ways, but rather focused capex that is needed to stay competitive in fast emerging growth areas tied to AI.

Alphabet Inc. is the leading digital advertising platform through its dominant position in Search. The company also operates several key segments including the popular YouTube platform, Google cloud services, and is the lead developer of Android and other mobile operating systems. Shares gained 8% during the month so the fund’s underweight detracted from relative returns. It reported a good quarter showing cost discipline, but it was the announcement of a $70B share buy back and first ever dividend of 20 cents per share that drove shares sharply higher. While these are positives and the business appears to have stabilized, the company still faces the same questions around growth as it defends its position in search and position within AI.

Apple Inc. designs, manufactures, and sells a range of devices including iPhones, iPads, watches, laptops, as well a growing service segment tied to a sticky ecosystem with over 2B registered devices. The stock is one of the largest weights in the benchmark so our fund’s underweight detracted from relative performance as the stock held steady and was flat in a down market. We’ve long viewed the stock as a high-quality consumer staples name in the fund so it is doing its part in the current market. The company is huge cash flow generator but investors are awaiting clarity on initiatives that can move the needle for the company as it searches for growth going forward.

Outlook

April served as a stark reminder of the equity market's dependence on Federal Reserve actions. Despite its historical reputation as a favorable month, April ended up being a tough month for equities. Persistent inflation and subdued economic growth heightened risks that investors had previously overlooked. However, encouraging earnings reports thus far in the season have improved sentiment.

The Federal Reserve has shown no signs of altering its stance, with expectations for its next move a rate cut as opposed to a rate hike. As long as that remains the baseline scenario, equities should be set up well, especially if the anticipated earnings recovery continue in the coming quarters. The current earnings season marks the third consecutive year-over-year growth, a first since 2021.

Although the risk of recession remains low, uncertainty persists, exacerbated by geopolitical tensions in the Middle East. The economy has demonstrated resilience over the past year, fueling hope that as inflation trends positively, the prevailing macro narrative will ease, allowing company fundamentals to drive returns in a market where earnings dispersion is wider.

As market dynamics evolve, opportunities within growth sectors are expected to emerge. The pullback witnessed in April likely represents a healthy correction, resetting expectations before the market transitions to its next phase of growth.

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1. Russell 3000® Growth Index. The Fund uses the Russell 3000® Growth Index for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark.

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