

Opportunity Fund

Institutional Class

WOFNX

This annual shareholder report contains important information about Opportunity Fund for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

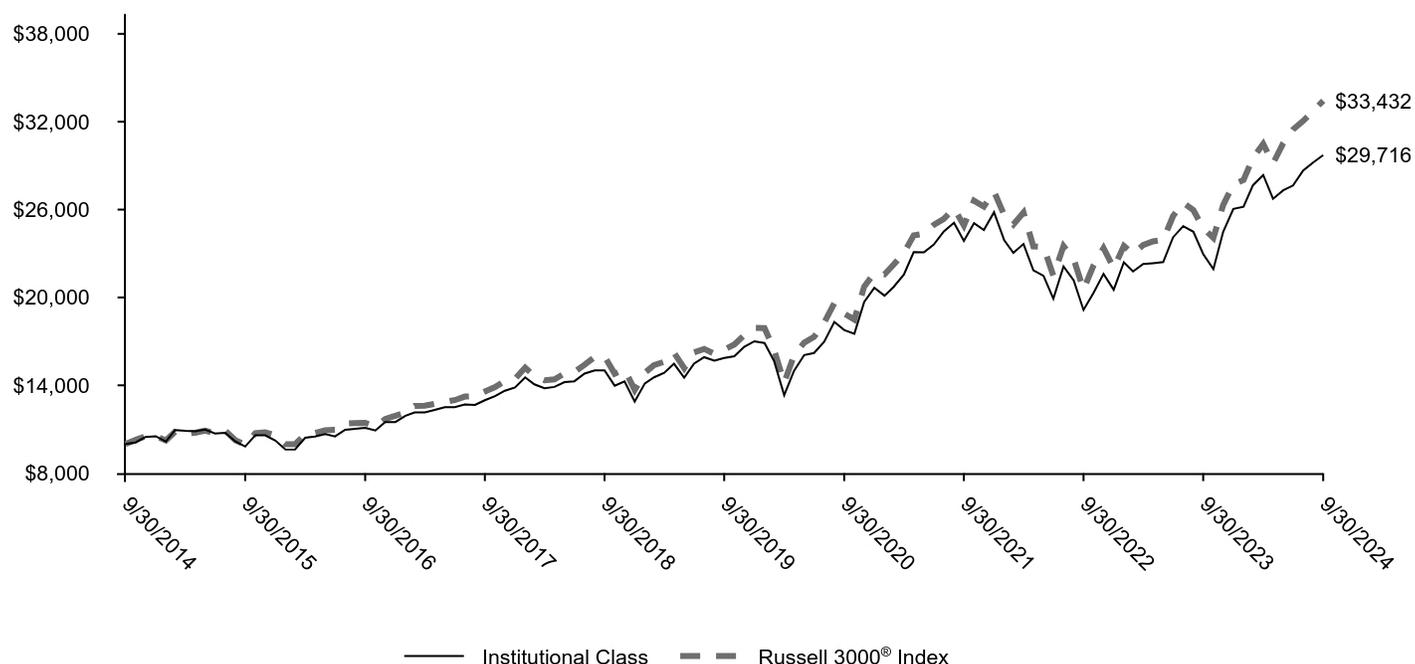
CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$86	0.75%

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

How did the Fund perform last year and what affected its performance?

Over the 12-month period that ended September 30, 2024, the equity markets soared to all-time highs, fueled by positive earnings surprises, robust economic growth, a decline in both inflation and interest rates, and a fervor around artificial intelligence (AI). Driven by semiconductor chip designer NVIDIA Corp., the AI theme significantly boosted the mega-cap growth sector to unprecedented heights. By contrast, small- and mid-cap stocks substantially underperformed large caps, partly due to their inferior balance sheet profiles. However, with the Federal Reserve pivoting to a more accommodative stance, future rate cuts could lower borrowing costs and be a catalyst for smaller-cap companies. The Fund's underweight to NVIDIA was a meaningful source of its underperformance. Other key detractors include Dollar General Corp., which faltered due to execution issues and weakness from its lower-end consumer, and Atkore Inc., which endured a cyclical downturn, citing weaker customer spending. Going forward, we remain optimistic about the Fund's prospects given the attractive private market valuations of many of our holdings.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	29.41	13.38	11.51
Russell 3000® Index (Strategy and Regulatory)	35.19	15.26	12.83

KEY FUND STATISTICS

Total net assets	\$1,976,855,107
# of portfolio holdings	56
Portfolio turnover rate	20%
Total advisory fees paid	\$13,006,340

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund.

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Apple, Inc.	5.6
Amazon.com, Inc.	5.1
Alphabet, Inc., Class C	4.7
Salesforce, Inc.	4.0
Meta Platforms, Inc., Class A	3.5
Mastercard, Inc., Class A	3.5
Texas Instruments, Inc.	3.0
Marvell Technology, Inc.	2.2
UnitedHealth Group, Inc.	2.2
Regal Rexnord Corp.	2.2

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	25.2
Industrials	16.6
Consumer discretionary	10.3
Financials	10.0
Health care	9.9
Real estate	9.2
Communication services	8.4
Materials	6.6
Consumer staples	3.8

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information