

Opportunity Fund

Class R6

WOFRX

This annual shareholder report contains important information about Opportunity Fund for the period from October 1, 2024 to September 30, 2025. 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.

This report describes changes to the Fund that occurred either during or after the reporting period.

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
Class R6	\$75	0.72%

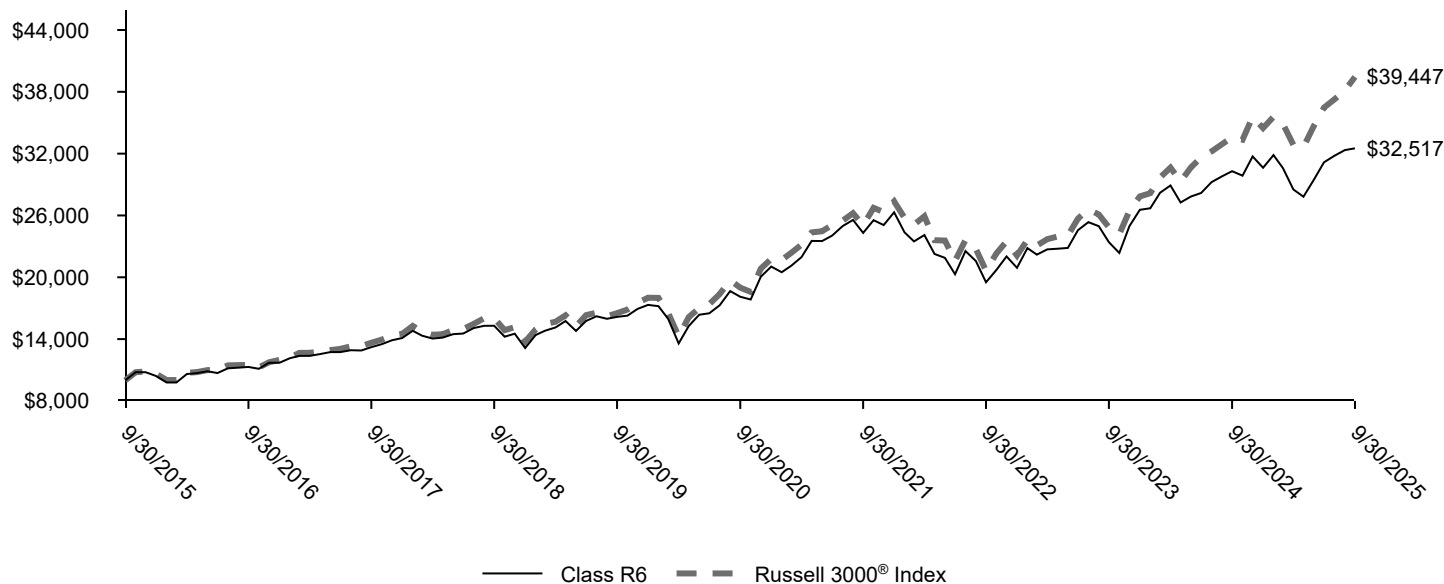
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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, 2025, equity markets faced volatility driven by a presidential election, tariff announcements, and continued technological transformation through artificial intelligence (AI). Despite ongoing political and economic uncertainty, resilient corporate earnings, easing inflation, and broader market leadership supported steady gains in the period. The AI build-out and elevated capital spending are expected to remain key market drivers, while investor focus on interest and mortgage rates is fueling optimism for a housing rebound.

The Fund underperformed its benchmark for the period. The Fund's underweight or lack of exposure to emerging AI leaders (Broadcom, Inc.; Palantir Technologies, Inc.; and Oracle Corp.), combined with weak stock selection in information technology and materials, weighed on performance. However, 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
Class R6*	7.32	12.42	12.52
Russell 3000® Index	17.41	15.74	14.71

KEY FUND STATISTICS

Total net assets	\$1,899,937,105
# of portfolio holdings	52
Portfolio turnover rate	21%
Total advisory fees paid	\$13,141,538

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.

* Historical performance shown for the Class R6 shares prior to their inception on May 29, 2020 reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Microsoft Corp.	6.4
Amazon.com, Inc.	6.2
Alphabet, Inc. Class C	5.7
Apple, Inc.	4.9
Meta Platforms, Inc. Class A	4.7
NVIDIA Corp.	3.4
Mastercard, Inc. Class A	3.2
Marvell Technology, Inc.	3.0
Texas Instruments, Inc.	2.4
Charles Schwab Corp.	2.4

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	31.0
Industrials	14.6
Consumer discretionary	13.0
Financials	12.4
Communication services	10.5
Health care	6.1
Real estate	5.0
Materials	4.8
Consumer staples	2.6

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since October 1, 2024.

On November 13, 2025, Robert Wicentowski, CFA was added as a portfolio manager for the Fund.

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