

Opportunity Fund

Inst: WOFNX | Admin: WOFOX | A: SOPVX | C: WFOPX | R6: WOFRX

Asset Class: U.S. Equity

THE FUND

The Allspring Opportunity Fund seeks long-term capital appreciation by principally investing in equity securities of all market capitalizations that management believes are underpriced yet have attractive growth prospects.

FUND STRATEGY

- Identifies growing companies with superior business models that are trading at what the team believes to be significant discounts to their actual values.
- Assesses a company's sustainable cash-flow stream and determines its worth by analyzing its competitive position and the ability of management to fully exploit the business model. This worth is the company's private market valuation (PMV).
- Uses fundamental research to find sound companies with attractive, long-term growth prospects. Focuses on stocks that may be temporarily out of favor and trading at a significant discount to their true PMVs.

FUND MANAGERS

Name	Yrs experience
Christopher Miller, CFA	21
Kurt Gunderson	22

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Expense ratios (%)	Gross	Net
Institutional Shares	0.86	0.75
Administrator Shares	1.11	1.00
Class A Shares	1.18	1.17
Class C Shares	1.93	1.92
Class R6 Shares	0.76	0.72

Competitive advantages

- Private market valuation (PMV) approach: By constantly measuring a company's "private market value," the team is better able to assess a company's worth and act decisively when "market emotion" drives the price of a solid business down to discount levels. Additionally, the PMV investment process helps to discern differences between mispriced stocks and those with cheap valuations, improving the team's likelihood to generate alpha.
- Opportunistic core approach: The PMV investment approach is designed to be growth- and value-neutral, with the flexibility to opportunistically invest in the best ideas at either end of the growth and value spectrum.

Sector allocation (%)¹

	Fund	Russell 3000® Index ²
Information technology	25	27
Industrials	17	10
Financials	11	14
Health care	11	13
Real estate	10	3
Consumer discretionary	9	11
Communication services	7	8
Consumer staples	5	6
Materials	5	3

Sector allocation is subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Annual Returns

	Annualized					
Total returns (%)	3 Month	YTD	1Y	3Y	5Y	10Y
Institutional Shares	13.42	26.88	26.88	8.03	15.10	10.58
Administrator Shares	13.33	26.58	26.58	7.78	14.83	10.32
Class A Shares	13.28	26.36	26.36	7.58	14.61	10.10
<i>Including sales charge</i>	6.76	19.09	19.09	5.48	13.26	9.45
Class C Shares	13.08	25.45	25.45	6.87	14.09	9.57
<i>Including sales charge</i>	12.08	24.45	24.45	6.87	14.09	9.57
Class R6 Shares ³	13.42	26.90	26.90	8.07	15.12	10.60
Russell 3000® Index ²	12.07	25.96	25.96	8.54	15.16	11.48
Lipper Multi-Cap Core Funds ⁴	11.50	21.27	21.27	7.17	13.30	9.57

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. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Administrator, Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 1-31-2024 (or through 1-31-2025 with respect to Class A and Class C), to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 1.17% (A), 1.92% (C), 1.00% (Admin), 0.75% (I) and 0.72% (R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense 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. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



Opportunity Fund

Performance and volatility measures (3 year) ¹	Fund (INST class shares)
Alpha	-0.83%
Beta	1.06
Sharpe Ratio	0.30
Standard Deviation	19.05%
R-Squared	95%
Information Ratio	-0.12

Top holdings (%)	Percent
Apple Inc., Swap	5.28
Amazon.com, Inc.	4.61
Alphabet Inc. Class C	4.41
Salesforce, Inc.	4.07
Mastercard Incorporated Class A	3.56
Texas Instruments Incorporated	2.78
Meta Platforms Inc. Class A	2.60
Splunk Inc.	2.27
Teledyne Technologies Incorporated	2.23
Regal Rexnord Corporation	2.16

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Consult the fund's prospectus for additional information on these and other risks.
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¹**Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **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** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. * Calculated based on a three-year period. Relative measures are compared with the Russell 3000[®] Index². **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index. **3.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **4.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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Fund characteristics	Fund	Russell 3000 [®] Index ²
P/E (Trailing 12 month)	36.50x	25.12x
P/B	4.05x	4.08x
Median market cap (\$B)	46.29	2.19
5 Year earnings growth (historic)	15.15%	17.46%
Portfolio turnover	24.40%	—
Number of holdings	53	2,976

Fund information
Advisor: Allspring Funds Management, LLC
Sub-Advisor: Allspring Global Investments, LLC
Fund inception date: 12/31/1985
Distribution frequency: Annually
Fiscal year-end: September 30
Fund assets (\$M): 1,857.89
Morningstar category: Large Growth

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	7/30/2010	\$57.53	\$57.78/\$46.91	\$30.49
Administrator Shares	8/30/2002	\$55.49	\$55.74/\$45.41	\$254.58
Class A Shares	2/24/2000	\$47.92	\$48.14/\$39.50	\$1571.01
Class C Shares	3/31/2008	\$41.84	\$42.10/\$34.94	\$1.54
Class R6 Shares	5/29/2020	\$57.59	\$57.84/\$46.95	\$0.28