

Diversified Income Builder Fund

Class C

EKSCX

This annual shareholder report contains important information about Diversified Income Builder 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.

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.

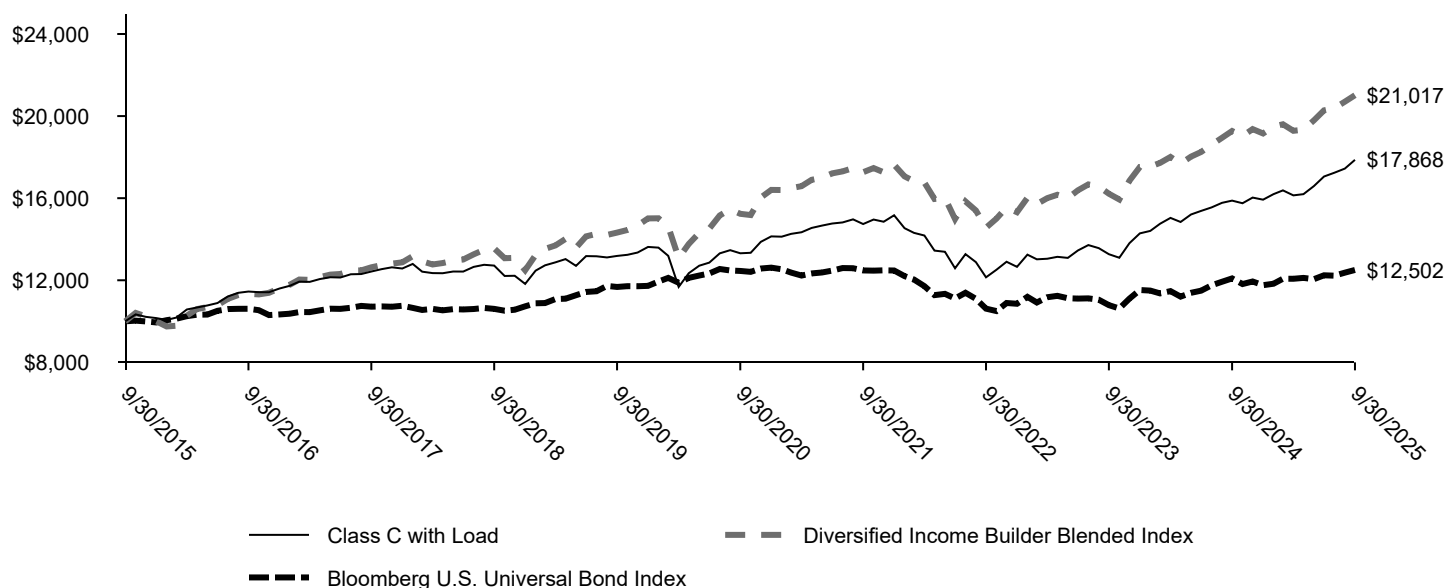
CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Class C	\$168	1.59%

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 past year, equity and fixed income markets benefited from fairly steady economic growth and moderating inflation, along with expectations of Federal Reserve rate cuts. U.S. consumers remained resilient, supported by strong labor markets and solid household balance sheets. Equity gains broadened beyond mega-cap stocks, while fixed income rallied on easing yield expectations. Risks have emerged, including tariffs, immigration restrictions, and slowing job growth. Medium-term economic growth remains promising, but policy sequencing will be key. The Fund maintained an equity overweight throughout the year, which contributed to relative performance. Selection within our global equity strategy was the top contributor to performance for the year, while our tactical duration positioning detracted from relative performance.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class C	11.46	5.72	5.98
Class C with Load	10.46	5.72	5.98
Diversified Income Builder Blended Index*	9.05	6.64	7.71
Bloomberg U.S. Universal Bond Index	3.40	0.08	2.26

KEY FUND STATISTICS

Total net assets	\$359,143,426
# of portfolio holdings	445
Portfolio turnover rate	83%
Total advisory fees paid	\$986,841

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.

* Source: Allspring Funds Management, LLC. The Diversified Income Builder Blended Index is composed 60% of the ICE BofA U.S. Cash Pay High Yield Index, 25% of the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) and 15% of the Bloomberg U.S. Aggregate Bond Index. Prior to February 1, 2020, the Diversified Income Builder Blended Index was composed 65% of the ICE BofA U.S. Cash Pay High Yield Index, and 35% of the Russell 1000® Index. Prior to January 2, 2018, the Diversified Income Builder Blended Index was composed 75% of the ICE BofA U.S. Cash Pay High Yield Index, and 25% the Russell 1000® Index. You cannot invest directly in an index.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

NVIDIA Corp.	1.9
Microsoft Corp.	1.5
Apple, Inc.	1.1
Alphabet, Inc. Class A	1.1
Taiwan Semiconductor Manufacturing Co. Ltd.	1.0
Broadcom, Inc.	0.8
Amazon.com, Inc.	0.8
Walmart, Inc.	0.8
Citigroup, Inc.	0.8
Sompo Holdings, Inc.	0.6

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Common stocks	38.8
Corporate bonds and notes	37.3
Yankee corporate bonds and notes	11.0
Foreign corporate bonds and notes	6.7
Municipal obligations	3.3
Loans	2.3
Preferred stocks	0.4
Asset-backed securities	0.2

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