

# Diversified Income Builder Fund

Administrator Class

EKSDX

This semi-annual shareholder report contains important information about Diversified Income Builder Fund for the period from October 1, 2024 to March 31, 2025. You can find additional information about the Fund at [allspringglobal.com](https://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

## What were the Fund costs for the past 6 months?

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
Administrator Class	\$39	0.77% <sup>1</sup>

<sup>1</sup> Annualized

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.

## KEY FUND STATISTICS

Total net assets	\$336,110,990
# of portfolio holdings	435
Portfolio turnover rate	45%
Total advisory fees paid	\$495,867

## What did the Fund invest in?

### TOP TEN HOLDINGS (% OF NET ASSETS)

iShares Core S&P 500 ETF	1.5
Apple, Inc.	1.1
NVIDIA Corp.	1.1
Microsoft Corp.	0.9
Amazon.com, Inc.	0.8
Alphabet, Inc. Class A	0.7
iShares Core MSCI EAFE ETF	0.7
Colgate-Palmolive Co.	0.7
Sompo Holdings, Inc.	0.7
Citigroup, Inc.	0.7

### PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

	36.4
Common stocks	35.3
Yankee corporate bonds and notes	11.5
Foreign corporate bonds and notes	6.1
Municipal obligations	3.8
Loans	3.5
Investment companies	2.7
Preferred stocks	0.4
Asset-backed securities	0.3

For more information

You can find additional information on the Fund's website at [allspringglobal.com](https://allspringglobal.com), including its:

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