

# Diversified Capital Builder Fund

Administrator Class

EKBDX

This annual shareholder report contains important information about Diversified Capital Builder Fund for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at [allspringglobal.com](http://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
Administrator Class	\$119	1.01%

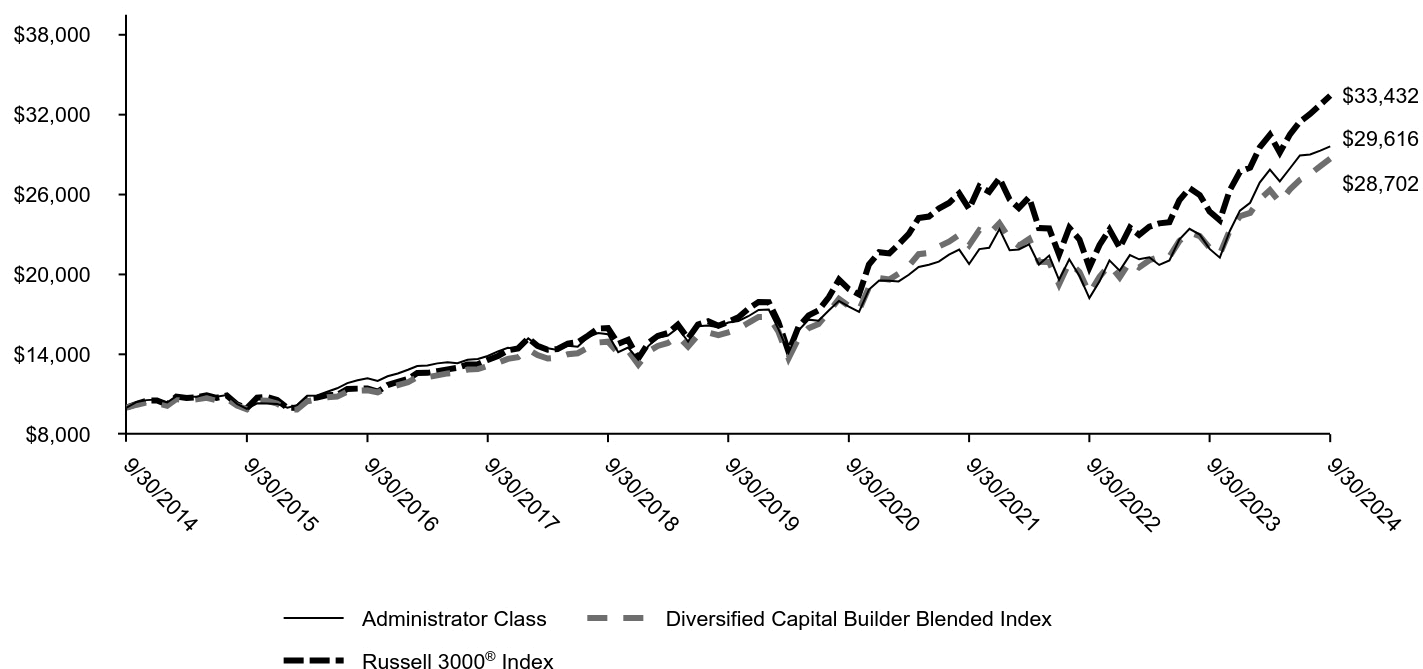
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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?

U.S. equity markets rallied as inflation moderated in 2024, leading the Federal Reserve to cut its key rate in September 2024. Globally, inflation, geopolitical tensions, and sovereign debt burdens led to lower growth. In high yield, lower-quality issues outperformed higher-rated issues, as CCC-rated bond spreads tightened. Our asset allocation is weighted toward equities, where we see capital appreciation and dividends exceeding the returns of fixed income. We seek sectors with long-term growth potential, pricing power, and higher profit margins. We are concerned inflation could persist, leading to tightening liquidity and lower asset prices.

The Fund outperformed its blended benchmark, the Diversified Capital Builder Index, during the 12 months that ended September 30, 2024. Top equity contributors were holdings in information technology, industrials, and energy along with underweights in consumer staples and consumer discretionary. Broadcom, Leidos Holdings, and Micro Devices were among the top contributors. Underperformers included Adobe, McKesson Corp., and Neurocrine Biosciences. Bond contributors were our underweights in consumer cyclicals, energy, and communications. Individual bond detractors included Post Holdings, Spectrum Brands, and Iron Mountain.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	35.14	12.57	11.47
Diversified Capital Builder Blended Index (Strategy)*	30.44	12.90	11.12
Russell 3000® Index (Regulatory)	35.19	15.26	12.83

KEY FUND STATISTICS

Total net assets	\$1,556,667,861
# of portfolio holdings	92
Portfolio turnover rate	30%
Total advisory fees paid	\$7,987,880

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.

\* The Diversified Capital Builder Blended Index is composed 75% of the Russell 1000® Index and 25% of the ICE BofA U.S. Cash Pay High Yield Index. You cannot invest directly in an index.

## What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Broadcom, Inc.	5.9
Leidos Holdings, Inc.	4.3
Advanced Micro Devices, Inc.	4.2
Microsoft Corp.	4.1
NVIDIA Corp.	3.9
Micron Technology, Inc.	3.8
Amphenol Corp., Class A	2.7
Marvell Technology, Inc.	2.6
Targa Resources Corp.	2.5
Schlumberger NV	2.4

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Common stocks	84.5
Corporate bonds and notes	15.1
Yankee corporate bonds and notes	0.4

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