

# Diversified Income Builder Fund

Administrator Class

EKSDX

This annual shareholder report contains important information about Diversified Income 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.

**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.

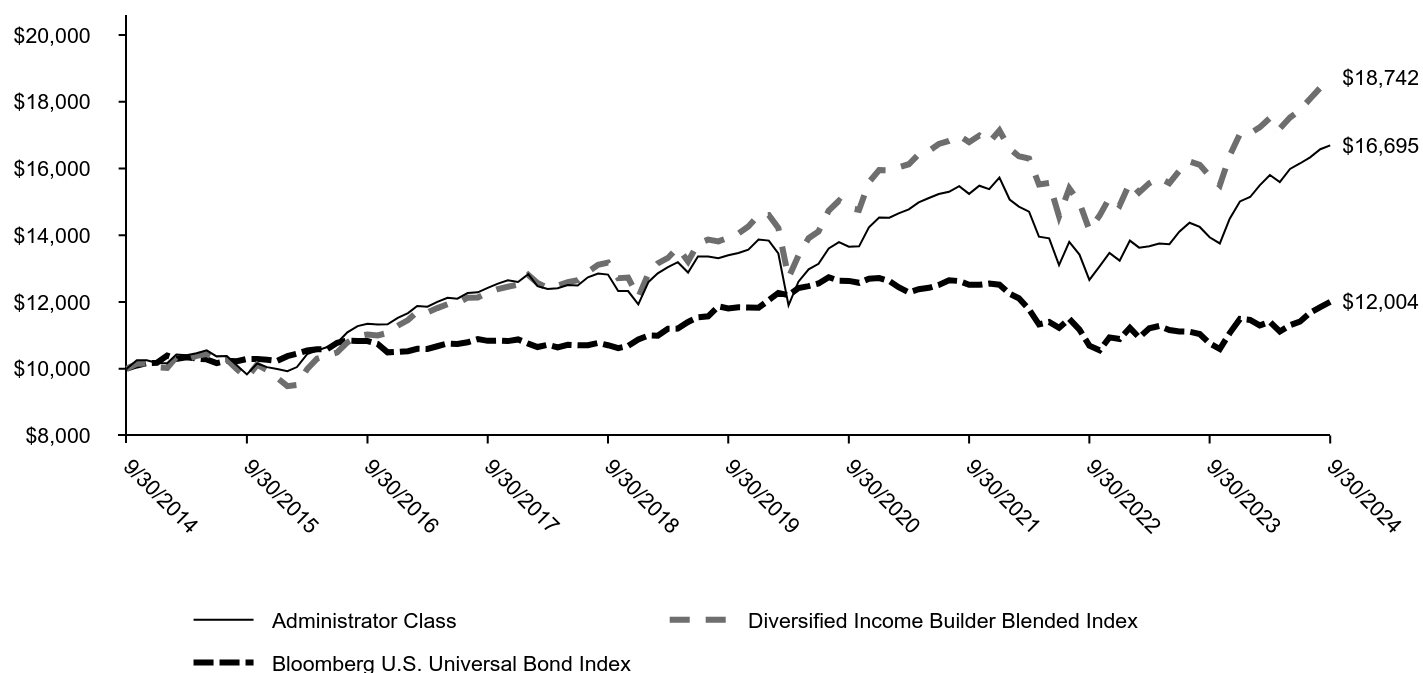
| CLASS NAME          | COSTS OF A \$10,000 INVESTMENT | COSTS PAID AS A % OF A \$10,000 INVESTMENT |
|---------------------|--------------------------------|--|
| Administrator Class | \$85                           | 0.77%                                      |

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 steady growth and lower inflation based on the assumption that the Federal Reserve will follow a path to lower interest rates. U.S. consumers remained resilient in the face of interest rates not seen since before the Global Financial Crisis. The largest change we made to the portfolio was to remove an allocation to U.S. large-cap growth and emerging market equities. This allocation was added to our existing global dividend yield equity strategy. The top contributor to performance was an overweight to equity over the past year. The biggest detractor from performance was selection within high yield bonds.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

|  | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Administrator Class                                  | 19.76  | 4.49    | 5.26     |
| Diversified Income Builder Blended Index (Strategy)* | 18.85  | 6.12    | 6.48     |
| Bloomberg U.S. Universal Bond Index (Regulatory)     | 12.08  | 0.70    | 2.15     |

KEY FUND STATISTICS

|                          |               |
|--------------------------|---------------|
| Total net assets         | \$350,544,835 |
| # of portfolio holdings  | 416           |
| Portfolio turnover rate  | 67%           |
| Total advisory fees paid | \$1,095,568   |

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 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) (Net) 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% of the Russell 1000® 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)

|  |     |
|--|-----|
| iShares iBoxx \$ High Yield Corporate Bond ETF | 2.7 |
| Apple, Inc.                                    | 1.2 |
| Microsoft Corp.                                | 1.0 |
| Societe Generale SA, 8.00%, 9/29/2025          | 1.0 |
| Banco Santander SA, 4.38%, 1/14/2026           | 0.9 |
| ABN AMRO Bank NV, 4.75%, 9/22/2027             | 0.9 |
| NVIDIA Corp.                                   | 0.9 |
| Commerzbank AG, 6.13%, 10/9/2025               | 0.8 |
| Walmart, Inc.                                  | 0.8 |
| Alphabet, Inc., Class A                        | 0.7 |

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

|                                   |      |
|-----------------------------------|------|
| Corporate bonds and notes         | 45.1 |
| Common stocks                     | 30.1 |
| Yankee corporate bonds and notes  | 11.0 |
| Foreign corporate bonds and notes | 4.5  |
| Municipal obligations             | 3.7  |
| Investment companies              | 2.8  |
| Loans                             | 2.4  |
| Preferred stocks                  | 0.3  |
| Asset-backed securities           | 0.1  |

## Significant fund changes

This is a summary of certain changes and planned changes to the Fund since October 1, 2023.

On November 8, 2024, Allspring Global Investments (UK) Limited became a sub-adviser to the Fund and Matthias Scheiber was added as a portfolio manager to the Fund.

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