

# Diversified Capital Builder Fund

Inst: EKBYX | Admin: EKBDX | A: EKBAX | C: EKBCX

Asset Class: Multi Asset

OVERALL MORNINGSTAR RATING™,\*

★★★★★

Out of 305 Moderately Aggressive Allocation funds. An investment's Overall Morningstar Rating™, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

THE FUND

The Allspring Diversified Capital Builder Fund seeks long-term total return by principally investing in an actively managed portfolio of equity and fixed-income securities, with an emphasis on equity.

FUND STRATEGY

- Uses a top-down approach to determine the fund's allocation between stocks and bonds and the most desirable sectors and industries in which to invest; looks for sectors and industries that the team believes are poised to grow at or above the general level of economic growth.
- Conducts rigorous fundamental research to determine the most attractive companies within selected sectors and industries.
- Maintains flexibility to invest in the most attractively valued components of a company's capital structure, which may be bonds, common stocks, preferred stocks, or convertible bonds.

FUND MANAGERS

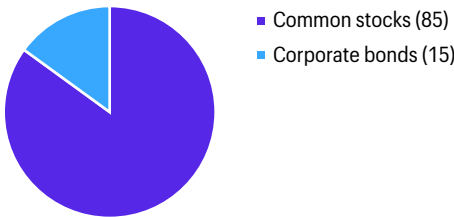
Name	Yrs experience
Margaret Patel	51
Robert Junkin	35

Expense ratios (%)	Gross	Net
Institutional Shares	0.78	0.78
Administrator Shares	1.03	1.03
Class A Shares	1.10	1.10
Class C Shares	1.85	1.85

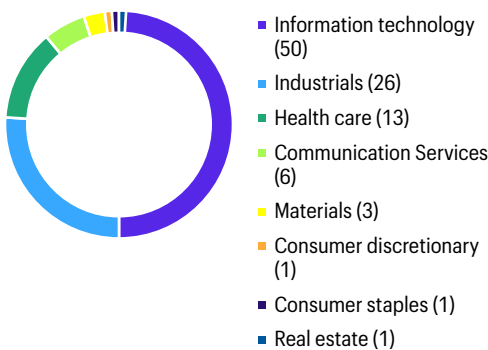
Competitive advantages

- Asset class flexibility: Within its guideline of keeping 70% to 90% of the fund in equities and 10% to 30% in fixed income, the team has flexibility in the types of investments it can own. Within the equity universe, the team can invest across market capitalizations and purchase common or preferred stock. Within the fixed-income universe, the team focuses on high-yield bonds and could buy a company's regular debt or its convertible debt, depending on which offers better value. The team believes this flexibility offers the opportunity to add value.

Portfolio composition (%)



Equity sector allocation (%)<sup>1</sup>



Portfolio composition and sector allocation are subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	13.24	22.53	22.53	8.54	13.08	10.62
Administrator Shares	13.13	22.22	22.22	8.26	12.77	10.36
Class A Shares	13.13	22.15	22.15	8.18	12.70	10.23
Including sales charge	6.64	15.09	15.09	6.06	11.37	9.58
Class C Shares	12.87	21.13	21.13	7.38	11.86	9.58
Including sales charge	11.87	20.13	20.13	7.38	11.86	9.58
Diversified Capital Builder Blended Index <sup>2</sup>	10.75	23.23	23.23	7.32	13.01	10.05
Lipper Mixed-Asset Target Allocation Growth Funds <sup>3</sup>	9.60	15.59	15.59	4.06	9.04	6.62

*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 and Institutional 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 1.11% (A), 1.86% (C), 1.05% (Admin) and 0.78% (I). 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.*



# Diversified Capital Builder Fund

Top holdings (%)	Percent	Fund characteristics	Fund
Broadcom Inc.	5.49	P/E (Trailing 12 month)	37.66x
Alphabet Inc. Class A	5.42	P/B	5.24x
Advanced Micro Devices, Inc.	4.96	Median market cap (\$B)	39.22
Microsoft Corporation	4.05	5 Year earnings growth (historic)	14.66%
Leidos Holdings, Inc.	3.92	Average duration of bond portfolio	4.42 years
IQVIA Holdings Inc	3.09	Portfolio turnover	50.63%
Timken Company	2.90	Number of holdings	83
Marvell Technology, Inc.	2.86		
Adobe Incorporated	2.57		
International Business Machines Corporation	2.54		

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.

Fund information				
<b>Advisor:</b> Allspring Funds Management, LLC				
<b>Sub-Advisor:</b> Allspring Global Investments, LLC				
<b>Fund inception date:</b> 09/11/1935				
<b>Distribution frequency:</b> Quarterly				
<b>Fiscal year-end:</b> September 30				
<b>Fund assets (\$M):</b> 1,163.08				
<b>Morningstar category:</b> Moderately Aggressive Allocation				

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	1/26/1998	\$11.67	\$11.74/\$10.07	\$381.15
Administrator Shares	7/30/2010	\$11.79	\$11.85/\$10.17	\$9.58
Class A Shares	1/20/1998	\$11.78	\$11.84/\$10.16	\$654.79
Class C Shares	1/22/1998	\$11.72	\$11.77/\$10.11	\$117.56

Investing involves risk, including the possible loss of principal. Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. Consult the fund's prospectus for additional information on these and other risks.

<sup>1</sup> The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S. domiciled Moderately Aggressive Allocation funds, the Allspring Diversified Capital Builder Fund received 5 stars among 305 funds, 5 stars among 280 funds, and 5 stars among 221 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

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**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.** Source: Allspring Funds Management, LLC. The Diversified Capital Builder Blended Index is weighted 75% in the Russell 1000® Index and 25% in the ICE BofA U.S. Cash Pay High Yield Index. Copyright 2023. ICE Data Indices, LLC. All rights reserved. You cannot invest directly in an index. **3.** 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](http://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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