

Diversified Income Builder Fund

Inst: EKSIX | Admin: EKSDX | A: EKSAX | C: EKSCX | R6: EKSRX

Asset Class: Multi Asset

THE FUND

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

FUND STRATEGY

- The fund is a flexible global income fund designed to uncover sustainable income opportunities among equity, fixed income, and hybrid asset classes.
- The portfolio is constructed within a risk-budgeting framework to meet income, risk, total return, and liquidity objectives.

FUND MANAGERS

Name	Yrs experience
Kandarp Acharya, CFA, FRM	29
Petros Bocray, CFA, FRM	23

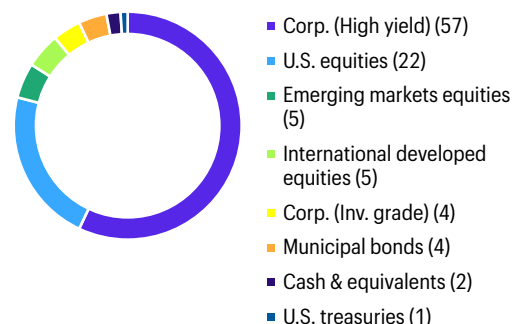
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Expense ratios (%)	Gross	Net
Institutional Shares	0.80	0.52
Administrator Shares	1.05	0.77
Class A Shares	1.12	0.84
Class C Shares	1.87	1.59
Class R6 Shares	0.70	0.42

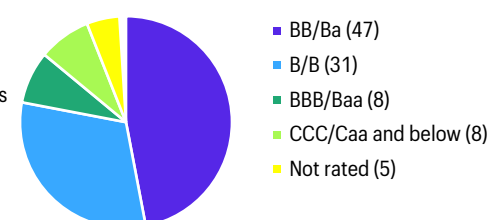
Competitive advantages

- Flexibility:** The team has flexibility within target allocation parameters of 60%-90% fixed income and 10%-40% equities and in the types of investments it can own in its efforts to generate competitive and sustainable levels of income.
- Experience:** A deep and experienced portfolio management team who oversee portfolio allocation while utilizing the expertise of underlying asset-class specialist managers.
- Risk management:** The team employs a multi-layer holistic approach to risk management through its portfolio allocation, capital structure decision, and security selection processes.

Portfolio allocation (%)



Fixed income credit quality (%)¹



The percentages of the fund's portfolio with the ratings depicted in the chart are calculated based on total investments of the fund. If a security was rated by all three rating agencies, the middle rating was used. If rated by two of three rating agencies, the lower rating was used, and if rated by one of the agencies, that rating was used. Portfolio allocation and credit quality 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	7.57	13.74	13.74	1.31	4.94	4.89
Administrator Shares	7.70	13.40	13.40	1.10	4.71	4.66
Class A Shares	7.65	13.36	13.36	1.00	4.58	4.53
<i>Including sales charge</i>	1.44	6.91	6.91	-0.96	3.35	3.92
Class C Shares	7.43	12.66	12.66	0.28	3.81	3.92
<i>Including sales charge</i>	6.43	11.66	11.66	0.28	3.81	3.92
Class R6 Shares ²	7.78	13.83	13.83	1.47	5.08	4.96
Diversified Income Builder Blended Index ³	8.05	14.44	14.44	2.25	7.02	5.96
Lipper Mixed-Asset Target Alloc Conservative Funds ⁴	7.52	9.29	9.29	0.19	4.32	3.51

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, principal value, and yields of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. 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, Institutional and R6 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 0.84% (A), 1.59% (C), 0.77% (Admin), 0.52% (I) and 0.42% (R6). 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 Income Builder Fund

Top holdings (%)	Percent
Microsoft Corporation	2.12
Apple Inc., Swap	1.52
Amazon.com, Inc.	1.36
NVIDIA Corporation	1.06
Ing Groep Nv Jr Subordina, 6.75, 7-1-2168	1.06
Lloyds Banking Group Plc Jr Subordina, 7.50, 6-27-2167	1.02
Societe Generale Jr Subordina, 8.00, 7-1-2168	0.99
Alphabet Inc. Class A	0.97
Banco Santander, 4.38, 1-14-2169	0.85
Abn Amro Bank N.v. Perp, 4.75, 3-22-2166	0.84

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 characteristics	Fund
Average duration of bond portfolio	2.73 years
Portfolio turnover	46.22%
Number of holdings	524

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 4/14/1987

Distribution frequency: Monthly

Fiscal year-end: September 30

Fund assets (\$M): 358.96

Morningstar category: Moderately Conservative Allocation

Share class information	Class inception date	30-day SEC yield ⁵	30-day SEC unsubsidized yield ⁵	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	1/13/1997	5.30%	5.05%	\$5.54	\$5.55/\$5.10	\$112.93
Administrator Shares	7/30/2010	5.05%	4.80%	\$5.55	\$5.55/\$5.11	\$1.88
Class A Shares	4/14/1987	4.69%	4.45%	\$5.71	\$5.71/\$5.26	\$141.07
Class C Shares	2/1/1993	4.24%	3.99%	\$5.73	\$5.73/\$5.27	\$53.99
Class R6 Shares	7/31/2018	5.40%	5.14%	\$5.55	\$5.55/\$5.11	\$49.09

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. High yield securities and junk bonds have a greater risk of default and tend to be more volatile than higher-rated securities with similar maturities. Consult the fund's prospectus for additional information on these and other risks.

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1. The ratings indicated are from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit Quality Ratings: Credit quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Fitch rates the creditworthiness of short-term notes from F-1 (highest) to D (lowest). **2.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **3.** 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 MSCI All Country World Index 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. Copyright 2023. ICE Data Indices, LLC. All rights reserved. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. **4.** 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. **5.** The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.

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. Read it carefully before investing.

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