

Allspring High Yield Bond Fund

GENERAL FUND INFORMATION

Ticker: EKHIX

Portfolio managers:
Chris Lee, CFA®;
and Michael Schueller, CFA®

Subadvisor: Allspring Global Investments, LLC

Category: High yield bond

FUND STRATEGY

- Seeks to outperform the broad high-yield fixed-income market (represented by the ICE BofA U.S. High Yield Constrained Index) over a full market cycle
- Principally invests in below-investment-grade debt securities of corporate issuers, including traditional corporate bonds, convertible bonds, and loans
- Uses security selection, comprehensive research and tactical portfolio management to capitalize on opportunities in rapidly evolving credit markets
- Employs a 6-month horizon to identify bonds with spread tightening catalysts and anticipate market inflection points
- Seeks diversified sources of alpha and seeks to capitalize on mispriced risk in the leverage finance markets

Quarterly review

- The Allspring High Yield Bond Fund underperformed its benchmark, the ICE BofA U.S. High Yield Constrained Index, for the three-month period that ended March 31, 2025.
- Security selection was the largest detractor, followed by duration exposure. Sector allocation and yield curve positioning contributed to performance while quality allocation had a neutral impact on performance.

Market review

U.S. high yield bonds delivered positive total returns in a first quarter which saw credit spreads widen from their tightest levels in 20-years, to their widest levels in more than two years. Leveraged loans underperformed fixed rate bonds, and both segments of the leveraged finance markets underperformed investment grade corporate bonds. Lower-rated CCC bonds underperformed higher-rated, and more rate-sensitive, securities. Across sectors Leisure and Media drove performance, while Automotive and Insurance lagged. High yield spreads widened during the period while yields rose. Last 12-month par weighted high yield bond default rates fell slightly and remained below 2% for the tenth consecutive month.

During the quarter, the proportion of distressed issuers fell, while gross leverage ticked down and interest coverage slightly increased. Earnings and lack of aggressive issuance are keeping issuer credit metrics healthy. Changing issuer fundamentals and market technical factors could pressure valuations, however, as the Trump administration prepares to re-write global trade policy and the impacts of tax and immigration policies impact economic growth.

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/2025*

	3 MONTH	YEAR TO DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION (9/11/35)^
High Yield Bond Fund-Inst	0.80	0.80	6.97	4.36	5.69	4.27	7.58
ICE BofA U.S. High Yield Constrained Index	0.94	0.94	7.60	4.84	7.20	4.91	—

*Returns for periods less than one year are not annualized.

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes 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. 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 fund's website, allspringglobal.com. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The fund's gross expense ratio is 0.70%. The fund's net expense ratio is 0.53%. The manager has contractually committed, through December 31, 2025, 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 0.53% for the Institutional Class. 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.



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PORTFOLIO POSITIONING

PORTFOLIO ATTRIBUTION* AND STRATEGY

Duration—detractor

- Interest rates fell across the curve during the quarter amid rising macroeconomic and policy uncertainty. The U.S. Federal Reserve (Fed) held rates steady throughout the period, though the path for rates evolved as investors modified their outlook in response to shifting trade policy headlines. The U.S. 2-year Treasury yield fell 36 basis points (bps; 100 bps equal 1.00%) during the quarter to end at 3.88%.
- Duration detracted modestly from performance, as the fund was slightly shorter than the benchmark and rates fell during the period.

Yield curve—contributor

- Maturity allocation contributed during the quarter. An overweight to the very front end of the curve detracted. This was more than

offset, however, by our underweight to the 3- to 5-year segment of the curve and overweights to the segments beyond 5 years.

Quality—neutral

- Excluding nonrated equities, ratings allocation was neutral during the quarter. Our overweight to BBB-rated bonds and our underweight to CC-rated debt contributed the most, while our underweights to C-rated and distressed debt detracted.

Sector—contributor

- Sector allocation was a small contributor during the quarter. Our loan allocation detracted, as did our overweight to technology and our underweight to telecommunications. This was more than offset by our allocations to basic industry, financial services, and real estate. A small allocation to asset-backed securities also contributed.

Issue selection—detractor

- Security selection detracted from performance during the quarter, as select positions in utilities, health care, and retail detracted. Selections in energy, financial services, and media contributed.

*Performance attribution is discussed gross of expenses. The gross-of-expenses performance attribution does not reflect the deduction of the fund's expenses as shown in the prospectus.



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PORTFOLIO CHARACTERISTICS

	ALLSPRING HIGH YIELD BOND FUND	ICE BOFA U.S. HIGH YIELD CONSTRAINED INDEX
Avg. eff. duration	2.98	3.20
Avg. eff. maturity (yrs.)	4.05	4.27
30-day SEC yield	6.79%	—

CREDIT-QUALITY ALLOCATION (%)¹

	FUND	ICE BOFA U.S. HIGH YIELD CONSTRAINED INDEX
BBB/Baa	2.38	0.35
BB/Ba	46.88	51.56
B/B	36.31	35.29
CCC/Caa and below	11.21	12.81
Not rated	0.44	0.00
Cash & equivalents	2.78	0.00

SECTOR ALLOCATION (%)

	FUND	ICE BOFA U.S. HIGH YIELD CONSTRAINED INDEX
Cash & equivalents	2.76	0.00
Consumer discretionary	16.71	19.40
Consumer staples	2.61	4.27
Energy	15.03	11.38
Financials	13.00	9.70
ABS	0.54	0.00
Industrials	5.84	9.37
Information technology	8.90	7.22
Real estate	2.70	2.24
Utilities	5.55	3.25
Communication services	13.24	15.10
Health care	8.02	6.93
Materials	5.11	11.13

1. The ratings indicated are from Standard & Poor's, Fitch Ratings, and/or Moody's Investors Service. The percentages of the fund's portfolio with the ratings depicted in the chart are calculated based on the total investments of the fund. If a security was rated by all three rating agencies, the median rating was used. If a security was rated by two of the three rating agencies, the lower rating was used. If a security was rated by one of the agencies, that rating was used.

Portfolio characteristics, sector weights, and allocations are subject to change and may have changed since the date specified.

Small differences in rounding may occur and percentages may not add up to 100%.

The fund's 30-day unsubsidized SEC yield is 6.58%.

FUND FACTS

Inception date	9/11/1935
Net expense ratio—Inst	0.53%
Assets—all share classes	\$268.33M

RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 3/31/2025)

MORNINGSTAR CATEGORY	HIGH YIELD BOND
1 year	221 out of 618
3 year	296 out of 586
5 year	442 out of 537
10 year	173 out of 423

Overall Morningstar Rating™ ★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 586 funds in the High yield bond category, based on risk-adjusted returns as of 3/31/2025.

SHARE CLASS AVAILABILITY

SHARE CLASS	TICKER	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	CONTRACTUAL EXPENSE RATIO WAIVER DATE
A	EKHAX	1.02	0.92	12/31/2025
C	EKHCX	1.77	1.67	12/31/2025
Admin	EKHYX	0.97	0.80	12/31/2025
Inst	EKHIX	0.70	0.53	12/31/2025

The manager has contractually committed 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 0.92% (A), 1.67% (C), 0.80% (Admin), and 0.53% (Inst). 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.



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BENCHMARK DESCRIPTIONS:

The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index.

The ICE BofA CCC & Lower U.S. High Yield Index is a subset of the ICE BofA U.S. High Yield Master II Index that tracks the performance of U.S. dollar-denominated corporate debt that is rated CCC or below. The index includes all securities that are rated CCC or lower, based on an average of ratings from Moody's, S&P, and Fitch. You cannot invest directly in an index.

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DEFINITION OF TERMS:

30-day SEC yield: 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.

Alpha: measures the difference between a fund's actual returns and its expected performance given its level of risk (as measured by beta).

Beta: measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison with a specified index. The benchmark beta is 1.00 by definition.

Credit-quality ratings: Credit-quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's and Fitch rate the creditworthiness of bonds from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Moody's rates the creditworthiness of bonds from Aaa (highest) to CC (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). Credit quality and credit-quality ratings are subject to change.

Duration: Duration is a measurement of the sensitivity of a bond's price to changes in Treasury yields. A fund's duration is the weighted average of duration of the bonds in the portfolio. Duration should be interpreted as the approximate change in a bond's (or fund's) price for a 100-basis-point change in Treasury yields. Duration is based on historical performance and does not represent future results.

Yield curve: The yield curve is a graphical representation of fixed-income security yields (usually U.S. Treasuries) at their respective maturities, starting with the shortest time to maturity and sequentially plotting in a line chart to the longest maturity. The yield curve is based on historical performance and does not represent future results.



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Risks: All investing involves risk, including the possible loss of principal. 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.

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 high yield bond funds, the High Yield Bond Fund received 3 stars among 586 funds, 2 stars among 537 funds, and 3 stars among 423 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.

The Morningstar absolute ranking is based on the fund's total return rank relative to all funds that have the same category for the same time period. Morningstar rankings do not include the effect of sales charges. **Past performance is no guarantee of future results.**

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^aThe inception date of the Institutional Class was October 31, 2014. Historical performance shown for the Institutional Class prior to its inception reflects the performance of the Administrator Class and is not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class would be higher. Historical performance shown for all classes of the fund prior to July 12, 2010, is based on the performance of the fund's predecessor, the Evergreen High Income Fund.

The views expressed and any forward-looking statements are as of March 31, 2025, and are those of the fund managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or any forward-looking statements.

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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