



# Allspring High Yield Bond Fund

Long Form Financial Statements  
Annual Report

AUGUST 31, 2024



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## Portfolio of investments

|                                                               | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE             |
|---------------------------------------------------------------|------------------|------------------|--------------|-------------------|
| <b>Asset-backed securities: 0.10%</b>                         |                  |                  |              |                   |
| Frontier Issuer LLC Series 2024-1 Class C 144A                | 11.16%           | 6-20-2054        | \$ 290,000   | \$ 298,328        |
| <b>Total asset-backed securities (Cost \$290,000)</b>         |                  |                  |              | <b>298,328</b>    |
|                                                               |                  |                  | SHARES       |                   |
| <b>Common stocks: 0.01%</b>                                   |                  |                  |              |                   |
| <b>Investment Companies: 0.01%</b>                            |                  |                  |              |                   |
| Resolute Topco, Inc. ‡†                                       |                  |                  | 8,524        | 38,358            |
| <b>Total common stocks (Cost \$127,860)</b>                   |                  |                  |              | <b>38,358</b>     |
|                                                               |                  |                  | PRINCIPAL    |                   |
| <b>Corporate bonds and notes: 78.12%</b>                      |                  |                  |              |                   |
| <b>Basic materials: 0.36%</b>                                 |                  |                  |              |                   |
| <b>Chemicals: 0.36%</b>                                       |                  |                  |              |                   |
| SCIH Salt Holdings, Inc. 144A                                 | 6.63             | 5-1-2029         | \$ 1,065,000 | 1,019,179         |
| <b>Communications: 8.78%</b>                                  |                  |                  |              |                   |
| <b>Advertising: 1.33%</b>                                     |                  |                  |              |                   |
| Clear Channel Outdoor Holdings, Inc. 144A                     | 7.50             | 6-1-2029         | 1,060,000    | 893,817           |
| Clear Channel Outdoor Holdings, Inc. 144A                     | 9.00             | 9-15-2028        | 955,000      | 1,015,134         |
| Outfront Media Capital LLC/Outfront Media Capital Corp. 144A  | 4.63             | 3-15-2030        | 820,000      | 768,806           |
| Outfront Media Capital LLC/Outfront Media Capital Corp. 144A  | 7.38             | 2-15-2031        | 1,050,000    | 1,116,038         |
|                                                               |                  |                  |              | <b>3,793,795</b>  |
| <b>Internet: 1.66%</b>                                        |                  |                  |              |                   |
| Arches Buyer, Inc. 144A                                       | 4.25             | 6-1-2028         | 825,000      | 753,872           |
| Cablevision Lightpath LLC 144A                                | 3.88             | 9-15-2027        | 860,000      | 807,101           |
| Cablevision Lightpath LLC 144A                                | 5.63             | 9-15-2028        | 800,000      | 725,305           |
| Match Group Holdings II LLC 144A                              | 5.63             | 2-15-2029        | 2,425,000    | 2,419,234         |
|                                                               |                  |                  |              | <b>4,705,512</b>  |
| <b>Media: 4.37%</b>                                           |                  |                  |              |                   |
| CCO Holdings LLC/CCO Holdings Capital Corp. 144A              | 4.25             | 1-15-2034        | 2,170,000    | 1,749,912         |
| CCO Holdings LLC/CCO Holdings Capital Corp. 144A              | 4.50             | 8-15-2030        | 3,000,000    | 2,675,420         |
| CCO Holdings LLC/CCO Holdings Capital Corp. 144A              | 5.00             | 2-1-2028         | 975,000      | 939,511           |
| CSC Holdings LLC 144A                                         | 3.38             | 2-15-2031        | 885,000      | 569,093           |
| CSC Holdings LLC 144A                                         | 5.50             | 4-15-2027        | 640,000      | 522,167           |
| Directv Financing LLC/Directv Financing Co-Obligor, Inc. 144A | 5.88             | 8-15-2027        | 625,000      | 605,199           |
| DISH Network Corp. 144A                                       | 11.75            | 11-15-2027       | 900,000      | 915,089           |
| Nexstar Media, Inc. 144A                                      | 5.63             | 7-15-2027        | 905,000      | 884,372           |
| Paramount Global (3 Month LIBOR +3.90%) ±                     | 6.25             | 2-28-2057        | 325,000      | 280,593           |
| Scripps Escrow II, Inc. 144A                                  | 5.38             | 1-15-2031        | 950,000      | 426,857           |
| Sirius XM Radio, Inc. 144A                                    | 4.13             | 7-1-2030         | 1,625,000    | 1,458,572         |
| Townsquare Media, Inc. 144A                                   | 6.88             | 2-1-2026         | 1,395,000    | 1,392,335         |
|                                                               |                  |                  |              | <b>12,419,120</b> |

|                                                                           | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE            |
|---------------------------------------------------------------------------|------------------|------------------|--------------|------------------|
| <b>Telecommunications: 1.42%</b>                                          |                  |                  |              |                  |
| CommScope, Inc. 144A                                                      | 6.00%            | 3-1-2026         | \$ 2,015,000 | \$ 1,939,437     |
| Level 3 Financing, Inc. 144A                                              | 3.63             | 1-15-2029        | 390,000      | 242,775          |
| Level 3 Financing, Inc. 144A                                              | 3.88             | 10-15-2030       | 390,000      | 265,383          |
| Level 3 Financing, Inc. 144A                                              | 10.50            | 4-15-2029        | 1,130,000    | 1,211,326        |
| Viasat, Inc. 144A                                                         | 5.63             | 9-15-2025        | 385,000      | 381,164          |
|                                                                           |                  |                  |              | <u>4,040,085</u> |
| <b>Consumer, cyclical: 15.90%</b>                                         |                  |                  |              |                  |
| <b>Airlines: 1.08%</b>                                                    |                  |                  |              |                  |
| American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 144A                  | 5.75             | 4-20-2029        | 1,165,000    | 1,141,968        |
| Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class 1A        | 3.90             | 1-15-2026        | 175,050      | 170,533          |
| Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A | 11.00            | 4-15-2029        | 1,733,250    | 1,764,102        |
|                                                                           |                  |                  |              | <u>3,076,603</u> |
| <b>Apparel: 0.67%</b>                                                     |                  |                  |              |                  |
| Crocs, Inc. 144A                                                          | 4.13             | 8-15-2031        | 750,000      | 674,116          |
| Crocs, Inc. 144A                                                          | 4.25             | 3-15-2029        | 1,300,000    | 1,227,298        |
|                                                                           |                  |                  |              | <u>1,901,414</u> |
| <b>Auto manufacturers: 0.35%</b>                                          |                  |                  |              |                  |
| Ford Motor Co.                                                            | 4.75             | 1-15-2043        | 1,200,000    | <u>1,001,291</u> |
| <b>Auto parts &amp; equipment: 1.17%</b>                                  |                  |                  |              |                  |
| American Axle & Manufacturing, Inc.                                       | 5.00             | 10-1-2029        | 1,400,000    | 1,302,368        |
| ZF North America Capital, Inc. 144A                                       | 6.75             | 4-23-2030        | 1,130,000    | 1,161,588        |
| ZF North America Capital, Inc. 144A                                       | 6.88             | 4-23-2032        | 815,000      | 846,805          |
|                                                                           |                  |                  |              | <u>3,310,761</u> |
| <b>Entertainment: 3.11%</b>                                               |                  |                  |              |                  |
| CCM Merger, Inc. 144A                                                     | 6.38             | 5-1-2026         | 3,270,000    | 3,267,153        |
| Churchill Downs, Inc. 144A                                                | 6.75             | 5-1-2031         | 1,085,000    | 1,114,968        |
| Cinemark USA, Inc. 144A                                                   | 5.25             | 7-15-2028        | 805,000      | 790,770          |
| Cinemark USA, Inc. 144A                                                   | 7.00             | 8-1-2032         | 1,645,000    | 1,707,454        |
| Live Nation Entertainment, Inc. 144A                                      | 3.75             | 1-15-2028        | 575,000      | 544,779          |
| Six Flags Entertainment Corp./Six Flags Theme Parks, Inc. 144A            | 6.63             | 5-1-2032         | 1,390,000    | 1,430,696        |
|                                                                           |                  |                  |              | <u>8,855,820</u> |
| <b>Home builders: 0.64%</b>                                               |                  |                  |              |                  |
| LGI Homes, Inc. 144A                                                      | 8.75             | 12-15-2028       | 940,000      | 1,001,523        |
| Taylor Morrison Communities, Inc. 144A                                    | 5.13             | 8-1-2030         | 365,000      | 360,706          |
| Tri Pointe Homes, Inc.                                                    | 5.70             | 6-15-2028        | 450,000      | 452,700          |
|                                                                           |                  |                  |              | <u>1,814,929</u> |
| <b>Leisure time: 2.67%</b>                                                |                  |                  |              |                  |
| Carnival Holdings Bermuda Ltd. 144A                                       | 10.38            | 5-1-2028         | 1,885,000    | 2,039,323        |
| NCL Corp. Ltd. 144A                                                       | 5.88             | 2-15-2027        | 700,000      | 701,566          |
| NCL Corp. Ltd. 144A                                                       | 7.75             | 2-15-2029        | 830,000      | 885,781          |

|                                                                 | INTEREST RATE | MATURITY DATE | PRINCIPAL  | VALUE                    |
|-----------------------------------------------------------------|---------------|---------------|------------|--------------------------|
| <b>Leisure time (continued)</b>                                 |               |               |            |                          |
| NCL Corp. Ltd. 144A                                             | 8.13%         | 1-15-2029     | \$ 335,000 | \$ 358,314               |
| Sabre Global, Inc. 144A                                         | 11.25         | 12-15-2027    | 2,165,000  | 2,192,892                |
| Viking Cruises Ltd. 144A                                        | 7.00          | 2-15-2029     | 1,405,000  | 1,423,261                |
|                                                                 |               |               |            | <b><u>7,601,137</u></b>  |
| <b>Retail: 6.21%</b>                                            |               |               |            |                          |
| Bath & Body Works, Inc. 144A                                    | 6.63          | 10-1-2030     | 825,000    | 835,307                  |
| Dave & Buster's, Inc. 144A                                      | 7.63          | 11-1-2025     | 535,000    | 537,436                  |
| FirstCash, Inc. 144A                                            | 4.63          | 9-1-2028      | 625,000    | 598,774                  |
| FirstCash, Inc. 144A                                            | 6.88          | 3-1-2032      | 1,385,000  | 1,422,829                |
| Gap, Inc. 144A                                                  | 3.88          | 10-1-2031     | 1,380,000  | 1,192,149                |
| Group 1 Automotive, Inc. 144A                                   | 6.38          | 1-15-2030     | 665,000    | 676,513                  |
| Kohl's Corp.                                                    | 4.63          | 5-1-2031      | 1,475,000  | 1,218,614                |
| Lithia Motors, Inc. 144A                                        | 4.38          | 1-15-2031     | 1,235,000  | 1,137,560                |
| Macy's Retail Holdings LLC 144A                                 | 5.88          | 4-1-2029      | 885,000    | 866,788                  |
| Macy's Retail Holdings LLC 144A                                 | 6.13          | 3-15-2032     | 1,530,000  | 1,463,511                |
| Michaels Cos., Inc. 144A                                        | 7.88          | 5-1-2029      | 1,270,000  | 743,483                  |
| NMG Holding Co., Inc./Neiman Marcus Group LLC 144A              | 7.13          | 4-1-2026      | 820,000    | 825,956                  |
| PetSmart, Inc./PetSmart Finance Corp. 144A                      | 7.75          | 2-15-2029     | 1,510,000  | 1,486,783                |
| Raising Cane's Restaurants LLC 144A                             | 9.38          | 5-1-2029      | 1,040,000  | 1,122,502                |
| Sally Holdings LLC/Sally Capital, Inc.                          | 6.75          | 3-1-2032      | 1,185,000  | 1,208,785                |
| Sonic Automotive, Inc. 144A                                     | 4.88          | 11-15-2031    | 960,000    | 879,114                  |
| Victra Holdings LLC/Victra Finance Corp. 144A                   | 7.75          | 2-15-2026     | 725,000    | 728,140                  |
| Walgreens Boots Alliance, Inc.                                  | 8.13          | 8-15-2029     | 720,000    | 721,242                  |
|                                                                 |               |               |            | <b><u>17,665,486</u></b> |
| <b>Consumer, non-cyclical: 11.13%</b>                           |               |               |            |                          |
| <b>Commercial services: 4.24%</b>                               |               |               |            |                          |
| Allied Universal Holdco LLC 144A                                | 7.88          | 2-15-2031     | 875,000    | 888,373                  |
| Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A | 6.00          | 6-1-2029      | 1,115,000  | 992,440                  |
| Block, Inc. 144A                                                | 6.50          | 5-15-2032     | 730,000    | 757,020                  |
| CoreCivic, Inc.                                                 | 8.25          | 4-15-2029     | 2,480,000  | 2,616,194                |
| GEO Group, Inc.                                                 | 8.63          | 4-15-2029     | 1,730,000  | 1,794,655                |
| GEO Group, Inc.                                                 | 10.25         | 4-15-2031     | 1,670,000  | 1,764,325                |
| Prime Security Services Borrower LLC/Prime Finance, Inc. 144A   | 6.25          | 1-15-2028     | 1,100,000  | 1,095,795                |
| Sotheby's/Bidfair Holdings, Inc. 144A                           | 5.88          | 6-1-2029      | 1,205,000  | 1,038,306                |
| Upbound Group, Inc. 144A                                        | 6.38          | 2-15-2029     | 1,140,000  | 1,112,004                |
|                                                                 |               |               |            | <b><u>12,059,112</u></b> |
| <b>Food: 0.83%</b>                                              |               |               |            |                          |
| B&G Foods, Inc. 144A                                            | 8.00          | 9-15-2028     | 2,260,000  | <b><u>2,349,579</u></b>  |
| <b>Healthcare-services: 4.98%</b>                               |               |               |            |                          |
| CHS/Community Health Systems, Inc. 144A                         | 5.25          | 5-15-2030     | 1,055,000  | 945,949                  |
| CHS/Community Health Systems, Inc. 144A                         | 5.63          | 3-15-2027     | 1,000,000  | 967,747                  |
| CHS/Community Health Systems, Inc. 144A                         | 10.88         | 1-15-2032     | 955,000    | 1,033,808                |
| Concentra Escrow Issuer Corp. 144A                              | 6.88          | 7-15-2032     | 1,115,000  | 1,166,393                |
| DaVita, Inc. 144A                                               | 6.88          | 9-1-2032      | 625,000    | 639,411                  |

|                                                                          | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE             |
|--------------------------------------------------------------------------|------------------|------------------|--------------|-------------------|
| <b>Healthcare-services (continued)</b>                                   |                  |                  |              |                   |
| IQVIA, Inc. 144A                                                         | 6.50%            | 5-15-2030        | \$ 1,260,000 | \$ 1,307,220      |
| ModivCare Escrow Issuer, Inc. 144A                                       | 5.00             | 10-1-2029        | 1,300,000    | 930,111           |
| MPH Acquisition Holdings LLC 144A                                        | 5.50             | 9-1-2028         | 610,000      | 449,617           |
| MPH Acquisition Holdings LLC 144A                                        | 5.75             | 11-1-2028        | 1,480,000    | 656,640           |
| Pediatrix Medical Group, Inc. 144A                                       | 5.38             | 2-15-2030        | 1,690,000    | 1,616,109         |
| Star Parent, Inc. 144A                                                   | 9.00             | 10-1-2030        | 1,170,000    | 1,249,007         |
| Surgery Center Holdings, Inc. 144A                                       | 7.25             | 4-15-2032        | 590,000      | 619,688           |
| Tenet Healthcare Corp.                                                   | 6.75             | 5-15-2031        | 2,485,000    | 2,576,252         |
|                                                                          |                  |                  |              | <u>14,157,952</u> |
| <b>Pharmaceuticals: 1.08%</b>                                            |                  |                  |              |                   |
| AdaptHealth LLC 144A                                                     | 5.13             | 3-1-2030         | 1,630,000    | 1,490,347         |
| Endo Finance Holdings, Inc. 144A                                         | 8.50             | 4-15-2031        | 1,505,000    | 1,597,980         |
|                                                                          |                  |                  |              | <u>3,088,327</u>  |
| <b>Energy: 13.64%</b>                                                    |                  |                  |              |                   |
| <b>Energy-alternate sources: 0.62%</b>                                   |                  |                  |              |                   |
| Enviva Partners LP/Enviva Partners Finance Corp. 144A†                   | 6.50             | 1-15-2026        | 3,940,000    | 1,083,500         |
| TerraForm Power Operating LLC 144A                                       | 5.00             | 1-31-2028        | 700,000      | 686,748           |
|                                                                          |                  |                  |              | <u>1,770,248</u>  |
| <b>Oil &amp; gas: 3.12%</b>                                              |                  |                  |              |                   |
| California Resources Corp. 144A                                          | 8.25             | 6-15-2029        | 1,155,000    | 1,191,298         |
| Encino Acquisition Partners Holdings LLC 144A                            | 8.50             | 5-1-2028         | 1,415,000    | 1,458,629         |
| Encino Acquisition Partners Holdings LLC 144A                            | 8.75             | 5-1-2031         | 955,000      | 1,014,444         |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A                             | 6.00             | 2-1-2031         | 675,000      | 666,442           |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A                             | 6.25             | 4-15-2032        | 350,000      | 348,807           |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A                             | 8.38             | 11-1-2033        | 600,000      | 657,111           |
| Kraken Oil & Gas Partners LLC 144A                                       | 7.63             | 8-15-2029        | 390,000      | 401,948           |
| Nabors Industries Ltd. 144A                                              | 7.50             | 1-15-2028        | 1,185,000    | 1,166,469         |
| Nabors Industries, Inc. 144A                                             | 9.13             | 1-31-2030        | 1,565,000    | 1,677,040         |
| Talos Production, Inc. 144A                                              | 9.00             | 2-1-2029         | 270,000      | 286,829           |
|                                                                          |                  |                  |              | <u>8,869,017</u>  |
| <b>Oil &amp; gas services: 1.96%</b>                                     |                  |                  |              |                   |
| Archrock Partners LP/Archrock Partners Finance Corp. 144A                | 6.63             | 9-1-2032         | 700,000      | 708,731           |
| Bristow Group, Inc. 144A                                                 | 6.88             | 3-1-2028         | 2,920,000    | 2,923,107         |
| Oceaneering International, Inc.                                          | 6.00             | 2-1-2028         | 1,910,000    | 1,934,939         |
|                                                                          |                  |                  |              | <u>5,566,777</u>  |
| <b>Pipelines: 7.94%</b>                                                  |                  |                  |              |                   |
| Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A         | 6.63             | 2-1-2032         | 1,815,000    | 1,870,210         |
| Buckeye Partners LP 144A                                                 | 6.88             | 7-1-2029         | 1,385,000    | 1,416,453         |
| CQP Holdco LP/BIP-V Chinook Holdco LLC 144A                              | 5.50             | 6-15-2031        | 2,075,000    | 2,034,207         |
| CQP Holdco LP/BIP-V Chinook Holdco LLC 144A                              | 7.50             | 12-15-2033       | 1,480,000    | 1,599,060         |
| Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±          | 8.00             | 5-15-2054        | 250,000      | 265,988           |
| Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) ± | 6.50             | 11-15-2026       | 445,000      | 441,495           |

|                                                                                          | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE             |
|------------------------------------------------------------------------------------------|------------------|------------------|--------------|-------------------|
| <b>Pipelines (continued)</b>                                                             |                  |                  |              |                   |
| Harvest Midstream I LP 144A                                                              | 7.50%            | 9-1-2028         | \$ 1,545,000 | \$ 1,581,159      |
| Harvest Midstream I LP 144A                                                              | 7.50             | 5-15-2032        | 775,000      | 814,723           |
| Hess Midstream Operations LP 144A                                                        | 5.50             | 10-15-2030       | 530,000      | 525,074           |
| Hess Midstream Operations LP 144A                                                        | 6.50             | 6-1-2029         | 240,000      | 247,631           |
| Kinetik Holdings LP 144A                                                                 | 5.88             | 6-15-2030        | 1,615,000    | 1,620,187         |
| Prairie Acquiror LP 144A                                                                 | 9.00             | 8-1-2029         | 1,155,000    | 1,208,061         |
| Rockies Express Pipeline LLC 144A                                                        | 6.88             | 4-15-2040        | 1,880,000    | 1,822,271         |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A                         | 6.00             | 12-31-2030       | 1,865,000    | 1,778,564         |
| Venture Global Calcasieu Pass LLC 144A                                                   | 6.25             | 1-15-2030        | 2,050,000    | 2,131,414         |
| Venture Global LNG, Inc. 144A                                                            | 8.38             | 6-1-2031         | 2,015,000    | 2,138,928         |
| Venture Global LNG, Inc. 144A                                                            | 9.88             | 2-1-2032         | 975,000      | 1,083,225         |
|                                                                                          |                  |                  |              | <b>22,578,650</b> |
| <b>Financial: 11.21%</b>                                                                 |                  |                  |              |                   |
| <b>Banks: 0.72%</b>                                                                      |                  |                  |              |                   |
| Bank of America Corp. Series RR (5 Year Treasury Constant Maturity +2.76%) <sup>u±</sup> | 4.38             | 1-27-2027        | 835,000      | 804,722           |
| Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) <sup>u±</sup>        | 3.88             | 2-18-2026        | 1,295,000    | 1,244,391         |
|                                                                                          |                  |                  |              | <b>2,049,113</b>  |
| <b>Diversified financial services: 5.20%</b>                                             |                  |                  |              |                   |
| Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A <sup>u±</sup>    | 5.25             | 6-15-2026        | 1,810,000    | 1,778,331         |
| Encore Capital Group, Inc. 144A                                                          | 9.25             | 4-1-2029         | 925,000      | 984,663           |
| Jane Street Group/JSG Finance, Inc. 144A                                                 | 7.13             | 4-30-2031        | 800,000      | 840,192           |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. 144A                                          | 5.00             | 8-15-2028        | 805,000      | 764,966           |
| Jefferson Capital Holdings LLC 144A                                                      | 9.50             | 2-15-2029        | 670,000      | 713,124           |
| Nationstar Mortgage Holdings, Inc. 144A                                                  | 6.50             | 8-1-2029         | 1,215,000    | 1,224,730         |
| Nationstar Mortgage Holdings, Inc. 144A                                                  | 7.13             | 2-1-2032         | 1,050,000    | 1,087,615         |
| Navient Corp.                                                                            | 5.00             | 3-15-2027        | 825,000      | 809,005           |
| Navient Corp.                                                                            | 11.50            | 3-15-2031        | 525,000      | 589,289           |
| OneMain Finance Corp.                                                                    | 9.00             | 1-15-2029        | 965,000      | 1,025,298         |
| Oppenheimer Holdings, Inc.                                                               | 5.50             | 10-1-2025        | 825,000      | 815,727           |
| PRA Group, Inc. 144A                                                                     | 5.00             | 10-1-2029        | 2,730,000    | 2,462,406         |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 144A                                 | 4.00             | 10-15-2033       | 765,000      | 674,203           |
| United Wholesale Mortgage LLC 144A                                                       | 5.50             | 4-15-2029        | 1,040,000    | 1,014,268         |
|                                                                                          |                  |                  |              | <b>14,783,817</b> |
| <b>Insurance: 1.81%</b>                                                                  |                  |                  |              |                   |
| AmWINS Group, Inc. 144A                                                                  | 4.88             | 6-30-2029        | 525,000      | 500,465           |
| AmWINS Group, Inc. 144A                                                                  | 6.38             | 2-15-2029        | 735,000      | 753,612           |
| AssuredPartners, Inc. 144A                                                               | 5.63             | 1-15-2029        | 965,000      | 922,216           |
| BroadStreet Partners, Inc. 144A                                                          | 5.88             | 4-15-2029        | 815,000      | 775,668           |
| HUB International Ltd. 144A                                                              | 5.63             | 12-1-2029        | 585,000      | 571,078           |
| HUB International Ltd. 144A                                                              | 7.25             | 6-15-2030        | 205,000      | 214,071           |
| HUB International Ltd. 144A                                                              | 7.38             | 1-31-2032        | 1,370,000    | 1,420,330         |
|                                                                                          |                  |                  |              | <b>5,157,440</b>  |



|                                                                                | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL  | VALUE             |
|--------------------------------------------------------------------------------|------------------|------------------|------------|-------------------|
| <b>Investment Companies: 0.10%</b>                                             |                  |                  |            |                   |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.                           | 5.25%            | 5-15-2027        | \$ 295,000 | <u>\$ 285,087</u> |
| <b>REITS: 3.38%</b>                                                            |                  |                  |            |                   |
| Brandywine Operating Partnership LP                                            | 8.88             | 4-12-2029        | 1,200,000  | 1,304,096         |
| Iron Mountain, Inc. 144A                                                       | 4.50             | 2-15-2031        | 3,385,000  | 3,177,610         |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A         | 7.00             | 7-15-2031        | 1,385,000  | 1,440,020         |
| Service Properties Trust                                                       | 8.38             | 6-15-2029        | 1,895,000  | 1,876,907         |
| Service Properties Trust 144A                                                  | 8.63             | 11-15-2031       | 1,700,000  | 1,818,538         |
|                                                                                |                  |                  |            | <u>9,617,171</u>  |
| <b>Industrial: 8.24%</b>                                                       |                  |                  |            |                   |
| <b>Aerospace/defense: 0.69%</b>                                                |                  |                  |            |                   |
| Spirit AeroSystems, Inc. 144A                                                  | 9.75             | 11-15-2030       | 765,000    | 856,144           |
| TransDigm, Inc. 144A                                                           | 6.63             | 3-1-2032         | 1,075,000  | 1,117,968         |
|                                                                                |                  |                  |            | <u>1,974,112</u>  |
| <b>Building materials: 1.65%</b>                                               |                  |                  |            |                   |
| Camelot Return Merger Sub, Inc. 144A                                           | 8.75             | 8-1-2028         | 2,640,000  | 2,619,527         |
| CP Atlas Buyer, Inc. 144A                                                      | 7.00             | 12-1-2028        | 525,000    | 452,054           |
| Emerald Debt Merger Sub LLC 144A                                               | 6.63             | 12-15-2030       | 1,580,000  | 1,617,974         |
|                                                                                |                  |                  |            | <u>4,689,555</u>  |
| <b>Electrical components &amp; equipment: 0.24%</b>                            |                  |                  |            |                   |
| WESCO Distribution, Inc. 144A                                                  | 6.63             | 3-15-2032        | 660,000    | <u>679,928</u>    |
| <b>Electronics: 0.07%</b>                                                      |                  |                  |            |                   |
| Sensata Technologies, Inc. 144A                                                | 6.63             | 7-15-2032        | 200,000    | <u>206,944</u>    |
| <b>Hand/machine tools: 1.61%</b>                                               |                  |                  |            |                   |
| Werner FinCo LP/Werner FinCo, Inc. 144A                                        | 11.50            | 6-15-2028        | 1,690,000  | 1,861,646         |
| Werner FinCo LP/Werner FinCo, Inc. (PIK at 5.75%) 144A                         | 14.50            | 10-15-2028       | 2,699,958  | 2,720,208         |
|                                                                                |                  |                  |            | <u>4,581,854</u>  |
| <b>Machinery-diversified: 0.45%</b>                                            |                  |                  |            |                   |
| Chart Industries, Inc. 144A                                                    | 7.50             | 1-1-2030         | 670,000    | 703,996           |
| Chart Industries, Inc. 144A                                                    | 9.50             | 1-1-2031         | 525,000    | 570,211           |
|                                                                                |                  |                  |            | <u>1,274,207</u>  |
| <b>Packaging &amp; containers: 2.03%</b>                                       |                  |                  |            |                   |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A | 6.00             | 6-15-2027        | 1,050,000  | 1,046,926         |
| Clydesdale Acquisition Holdings, Inc. 144A                                     | 6.88             | 1-15-2030        | 385,000    | 386,419           |
| Clydesdale Acquisition Holdings, Inc. 144A                                     | 8.75             | 4-15-2030        | 1,295,000  | 1,292,101         |
| Mauser Packaging Solutions Holding Co. 144A                                    | 7.88             | 4-15-2027        | 490,000    | 506,626           |
| Owens-Brockway Glass Container, Inc. 144A                                      | 7.25             | 5-15-2031        | 1,100,000  | 1,113,061         |
| Owens-Brockway Glass Container, Inc. 144A                                      | 7.38             | 6-1-2032         | 710,000    | 713,209           |
| Sealed Air Corp./Sealed Air Corp. U.S. 144A                                    | 7.25             | 2-15-2031        | 675,000    | 709,352           |
|                                                                                |                  |                  |            | <u>5,767,694</u>  |

|                                                                        | INTEREST RATE | MATURITY DATE | PRINCIPAL  | VALUE                     |
|------------------------------------------------------------------------|---------------|---------------|------------|---------------------------|
| <b>Transportation: 0.29%</b>                                           |               |               |            |                           |
| Genesee & Wyoming, Inc. 144A                                           | 6.25%         | 4-15-2032     | \$ 825,000 | <u>\$ 843,207</u>         |
| <b>Trucking &amp; leasing: 1.21%</b>                                   |               |               |            |                           |
| AerCap Global Aviation Trust (U.S. SOFR 3 Month +4.56%) 144A±          | 6.50          | 6-15-2045     | 650,000    | 647,965                   |
| Fortress Transportation & Infrastructure Investors LLC 144A            | 5.50          | 5-1-2028      | 900,000    | 894,117                   |
| Fortress Transportation & Infrastructure Investors LLC 144A            | 7.00          | 5-1-2031      | 1,305,000  | 1,366,913                 |
| Fortress Transportation & Infrastructure Investors LLC 144A            | 7.00          | 6-15-2032     | 500,000    | <u>523,096</u>            |
|                                                                        |               |               |            | <b><u>3,432,091</u></b>   |
| <b>Technology: 4.38%</b>                                               |               |               |            |                           |
| <b>Computers: 1.15%</b>                                                |               |               |            |                           |
| Insight Enterprises, Inc. 144A                                         | 6.63          | 5-15-2032     | 1,130,000  | 1,169,673                 |
| McAfee Corp. 144A                                                      | 7.38          | 2-15-2030     | 670,000    | 642,696                   |
| Seagate HDD Cayman                                                     | 8.50          | 7-15-2031     | 1,340,000  | <u>1,457,217</u>          |
|                                                                        |               |               |            | <b><u>3,269,586</u></b>   |
| <b>Office/business equipment: 0.39%</b>                                |               |               |            |                           |
| Zebra Technologies Corp. 144A                                          | 6.50          | 6-1-2032      | 1,060,000  | <u>1,095,183</u>          |
| <b>Software: 2.84%</b>                                                 |               |               |            |                           |
| AthenaHealth Group, Inc. 144A                                          | 6.50          | 2-15-2030     | 1,745,000  | 1,669,474                 |
| Cloud Software Group, Inc. 144A                                        | 6.50          | 3-31-2029     | 1,480,000  | 1,458,901                 |
| Cloud Software Group, Inc. 144A                                        | 8.25          | 6-30-2032     | 1,065,000  | 1,115,090                 |
| Cloud Software Group, Inc. 144A                                        | 9.00          | 9-30-2029     | 1,935,000  | 1,947,504                 |
| Rocket Software, Inc. 144A                                             | 9.00          | 11-28-2028    | 1,100,000  | 1,141,171                 |
| SS&C Technologies, Inc. 144A                                           | 6.50          | 6-1-2032      | 725,000    | <u>748,344</u>            |
|                                                                        |               |               |            | <b><u>8,080,484</u></b>   |
| <b>Utilities: 4.48%</b>                                                |               |               |            |                           |
| <b>Electric: 4.48%</b>                                                 |               |               |            |                           |
| Edison International (5 Year Treasury Constant Maturity +3.86%) ±      | 8.13          | 6-15-2053     | 1,100,000  | 1,154,959                 |
| EUSHI Finance, Inc. (5 Year Treasury Constant Maturity +3.14%) 144A±   | 7.63          | 12-15-2054    | 930,000    | 963,856                   |
| NextEra Energy Operating Partners LP 144A                              | 7.25          | 1-15-2029     | 1,260,000  | 1,319,181                 |
| Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A      | 4.50          | 8-15-2028     | 2,445,000  | 2,351,206                 |
| PG&E Corp.                                                             | 5.25          | 7-1-2030      | 2,650,000  | 2,594,571                 |
| Sempra (5 Year Treasury Constant Maturity +2.87%) ±                    | 4.13          | 4-1-2052      | 1,475,000  | 1,372,167                 |
| Vistra Corp. (5 Year Treasury Constant Maturity +5.74%) 144A±          | 7.00          | 12-15-2026    | 1,160,000  | 1,172,431                 |
| Vistra Corp. Series C (5 Year Treasury Constant Maturity +5.05%) 144A± | 8.88          | 1-15-2029     | 695,000    | 737,798                   |
| Vistra Operations Co. LLC 144A                                         | 7.75          | 10-15-2031    | 1,005,000  | <u>1,069,340</u>          |
|                                                                        |               |               |            | <b><u>12,735,509</u></b>  |
| <b>Total corporate bonds and notes (Cost \$220,240,249)</b>            |               |               |            | <b><u>222,167,776</u></b> |

|                                                                                | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL  | VALUE            |
|--------------------------------------------------------------------------------|------------------|------------------|------------|------------------|
| <b>Loans: 5.92%</b>                                                            |                  |                  |            |                  |
| <b>Communications: 0.23%</b>                                                   |                  |                  |            |                  |
| <b>Media: 0.23%</b>                                                            |                  |                  |            |                  |
| CSC Holdings LLC (U.S. SOFR 1 Month +4.50%) ±                                  | 9.84%            | 1-18-2028        | \$ 290,000 | \$ 276,225       |
| Hubbard Radio LLC (U.S. SOFR 1 Month +4.50%) ±                                 | 9.75             | 9-30-2027        | 467,230    | 371,728          |
|                                                                                |                  |                  |            | <u>647,953</u>   |
| <b>Consumer, cyclical: 1.60%</b>                                               |                  |                  |            |                  |
| <b>Airlines: 0.16%</b>                                                         |                  |                  |            |                  |
| SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±                                  | 9.03             | 10-20-2027       | 455,887    | <u>465,402</u>   |
| <b>Auto parts &amp; equipment: 0.32%</b>                                       |                  |                  |            |                  |
| First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ±                            | 10.25            | 3-30-2027        | 911,565    | <u>899,313</u>   |
| <b>Housewares: 0.19%</b>                                                       |                  |                  |            |                  |
| American Greetings Corp. (U.S. SOFR 1 Month +5.75%) ±                          | 11.00            | 10-30-2029       | 536,625    | <u>539,410</u>   |
| <b>Leisure time: 0.10%</b>                                                     |                  |                  |            |                  |
| Carnival Corp. (U.S. SOFR 1 Month +2.75%) ±                                    | 8.00             | 8-8-2027         | 296,559    | <u>297,487</u>   |
| <b>Retail: 0.83%</b>                                                           |                  |                  |            |                  |
| Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±                 | 8.85             | 3-3-2028         | 1,110,000  | 1,023,842        |
| PetSmart, Inc. (U.S. SOFR 1 Month +3.75%) ±                                    | 9.10             | 2-11-2028        | 1,336,555  | 1,326,531        |
|                                                                                |                  |                  |            | <u>2,350,373</u> |
| <b>Consumer, non-cyclical: 0.92%</b>                                           |                  |                  |            |                  |
| <b>Commercial services: 0.18%</b>                                              |                  |                  |            |                  |
| GEO Group, Inc. (U.S. SOFR 1 Month +5.25%) ±                                   | 10.50            | 4-13-2029        | 497,403    | <u>502,894</u>   |
| <b>Healthcare-services: 0.74%</b>                                              |                  |                  |            |                  |
| LifePoint Health, Inc. (U.S. SOFR 1 Month +4.00%) ±                            | 9.34             | 5-17-2031        | 215,000    | 215,404          |
| LifePoint Health, Inc. (U.S. SOFR 3 Month +4.75%) ±                            | 10.05            | 11-16-2028       | 220,000    | 220,634          |
| ModivCare, Inc. (U.S. SOFR 3 Month +4.75%) ‡±                                  | 10.08            | 7-1-2031         | 1,710,000  | 1,665,113        |
|                                                                                |                  |                  |            | <u>2,101,151</u> |
| <b>Energy: 1.51%</b>                                                           |                  |                  |            |                  |
| <b>Energy-alternate sources: 0.37%</b>                                         |                  |                  |            |                  |
| Enviva Partners LP/Enviva Partners Finance Corp. (U.S. SOFR 3 Month +8.00%) ±  | 13.28            | 12-13-2024       | 278,985    | 283,170          |
| Enviva Partners LP/Enviva Partners Finance Corp. (U.S. SOFR 3 Month +8.00%) ‡± | 13.30            | 12-13-2024       | 418,478    | 460,326          |
| Enviva Partners LP/Enviva Partners Finance Corp. (U.S. SOFR 3 Month +8.00%) ‡± | 13.35            | 12-13-2024       | 278,985    | 306,884          |
|                                                                                |                  |                  |            | <u>1,050,380</u> |
| <b>Pipelines: 1.14%</b>                                                        |                  |                  |            |                  |
| GIP III Stetson I LP (U.S. SOFR 1 Month +3.50%) ±                              | 8.75             | 10-31-2028       | 2,806,053  | 2,811,328        |
| Prairie ECI Acquiror LP (U.S. SOFR 1 Month +4.75%) ±                           | 10.00            | 8-1-2029         | 448,875    | 448,503          |
|                                                                                |                  |                  |            | <u>3,259,831</u> |

|                                                                  | INTEREST RATE | MATURITY DATE | PRINCIPAL  | VALUE             |
|------------------------------------------------------------------|---------------|---------------|------------|-------------------|
| <b>Financial: 1.20%</b>                                          |               |               |            |                   |
| <b>Diversified financial services: 0.22%</b>                     |               |               |            |                   |
| Resolute Investment Managers, Inc. (U.S. SOFR 3 Month +6.50%) ‡± | 12.10%        | 4-30-2027     | \$ 686,366 | <u>\$ 633,173</u> |
| <b>Insurance: 0.98%</b>                                          |               |               |            |                   |
| Asurion LLC (U.S. SOFR 1 Month +3.25%) ±                         | 8.61          | 12-23-2026    | 1,878,635  | 1,869,354         |
| Asurion LLC (U.S. SOFR 1 Month +5.25%) ±                         | 10.61         | 1-31-2028     | 349,173    | 325,622           |
| Truist Insurance Holdings LLC (U.S. SOFR 3 Month +4.75%) ±       | 10.08         | 5-6-2032      | 570,000    | <u>578,447</u>    |
|                                                                  |               |               |            | <u>2,773,423</u>  |
| <b>Industrial: 0.35%</b>                                         |               |               |            |                   |
| <b>Building materials: 0.35%</b>                                 |               |               |            |                   |
| CP Atlas Buyer, Inc. (U.S. SOFR 1 Month +3.75%) ±                | 9.10          | 11-23-2027    | 1,048,207  | <u>1,009,339</u>  |
| <b>Technology: 0.11%</b>                                         |               |               |            |                   |
| <b>Software: 0.11%</b>                                           |               |               |            |                   |
| Rocket Software, Inc. (U.S. SOFR 1 Month +4.75%) ±               | 10.00         | 11-28-2028    | 304,234    | <u>303,981</u>    |
| <b>Total loans (Cost \$16,737,478)</b>                           |               |               |            | <u>16,834,110</u> |
| <b>Yankee corporate bonds and notes: 12.59%</b>                  |               |               |            |                   |
| <b>Basic materials: 0.31%</b>                                    |               |               |            |                   |
| <b>Chemicals: 0.31%</b>                                          |               |               |            |                   |
| Braskem Netherlands Finance BV 144A                              | 4.50          | 1-31-2030     | 1,015,000  | <u>891,646</u>    |
| <b>Communications: 0.74%</b>                                     |               |               |            |                   |
| <b>Telecommunications: 0.74%</b>                                 |               |               |            |                   |
| Altice France SA 144A                                            | 8.13          | 2-1-2027      | 675,000    | 542,906           |
| Connect Finco SARL/Connect U.S. Finco LLC 144A                   | 6.75          | 10-1-2026     | 475,000    | 471,140           |
| Zegona Finance PLC 144A                                          | 8.63          | 7-15-2029     | 1,050,000  | <u>1,090,688</u>  |
|                                                                  |               |               |            | <u>2,104,734</u>  |
| <b>Consumer, cyclical: 3.26%</b>                                 |               |               |            |                   |
| <b>Airlines: 1.59%</b>                                           |               |               |            |                   |
| Air Canada Pass-Through Trust Series 2020-1 Class C 144A         | 10.50         | 7-15-2026     | 2,475,000  | 2,648,250         |
| Latam Airlines Group SA 144A                                     | 13.38         | 10-15-2027    | 895,000    | 987,217           |
| VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A   | 9.50          | 6-1-2028      | 955,000    | <u>893,097</u>    |
|                                                                  |               |               |            | <u>4,528,564</u>  |
| <b>Auto manufacturers: 0.32%</b>                                 |               |               |            |                   |
| Aston Martin Capital Holdings Ltd. 144A                          | 10.00         | 3-31-2029     | 895,000    | <u>913,201</u>    |
| <b>Entertainment: 0.44%</b>                                      |               |               |            |                   |
| Banijay Entertainment SASU 144A                                  | 8.13          | 5-1-2029      | 1,200,000  | <u>1,243,117</u>  |
| <b>Leisure time: 0.91%</b>                                       |               |               |            |                   |
| Carnival Corp. 144A                                              | 6.00          | 5-1-2029      | 1,925,000  | 1,933,607         |
| Royal Caribbean Cruises Ltd. 144A                                | 6.00          | 2-1-2033      | 635,000    | <u>650,486</u>    |
|                                                                  |               |               |            | <u>2,584,093</u>  |

|                                                                                                      | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE                   |
|------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|-------------------------|
| <b>Consumer, non-cyclical: 0.40%</b>                                                                 |                  |                  |              |                         |
| <b>Pharmaceuticals: 0.40%</b>                                                                        |                  |                  |              |                         |
| Teva Pharmaceutical Finance Netherlands III BV                                                       | 8.13%            | 9-15-2031        | \$ 1,000,000 | <u>\$ 1,144,398</u>     |
| <b>Energy: 2.53%</b>                                                                                 |                  |                  |              |                         |
| <b>Oil &amp; gas: 1.10%</b>                                                                          |                  |                  |              |                         |
| Baytex Energy Corp. 144A                                                                             | 8.50             | 4-30-2030        | 880,000      | 937,717                 |
| Borr IHC Ltd./Borr Finance LLC 144A                                                                  | 10.00            | 11-15-2028       | 1,343,963    | 1,407,665               |
| Saturn Oil & Gas, Inc. 144A                                                                          | 9.63             | 6-15-2029        | 745,000      | <u>774,572</u>          |
|                                                                                                      |                  |                  |              | <b><u>3,119,954</u></b> |
| <b>Pipelines: 1.43%</b>                                                                              |                  |                  |              |                         |
| Enbridge, Inc. (5 Year Treasury Constant Maturity +4.42%) ±                                          | 7.63             | 1-15-2083        | 1,300,000    | 1,359,597               |
| Northriver Midstream Finance LP 144A                                                                 | 6.75             | 7-15-2032        | 1,660,000    | 1,713,947               |
| South Bow Canadian Infrastructure Holdings Ltd. (5 Year Treasury Constant Maturity +3.95%) 144A±     | 7.63             | 3-1-2055         | 965,000      | <u>985,265</u>          |
|                                                                                                      |                  |                  |              | <b><u>4,058,809</u></b> |
| <b>Financial: 2.93%</b>                                                                              |                  |                  |              |                         |
| <b>Banks: 1.88%</b>                                                                                  |                  |                  |              |                         |
| Banco del Estado de Chile (5 Year Treasury Constant Maturity +3.23%) 144A <sup>0±</sup>              | 7.95             | 5-2-2029         | 735,000      | 777,383                 |
| Bancolombia SA (5 Year Treasury Constant Maturity +4.32%) ±                                          | 8.63             | 12-24-2034       | 485,000      | 508,873                 |
| BNP Paribas SA (5 Year Treasury Constant Maturity +3.73%) 144A <sup>0±</sup>                         | 8.00             | 8-22-2031        | 525,000      | 552,215                 |
| HSBC Holdings PLC (USD ICE Swap Rate 11:00am NY 5 Year +3.75%) <sup>0±</sup>                         | 6.00             | 5-22-2027        | 760,000      | 758,104                 |
| Intesa Sanpaolo SpA (5 Year USD Swap Rate +5.46%) 144A <sup>0±</sup>                                 | 7.70             | 9-17-2025        | 1,130,000    | 1,128,485               |
| UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A <sup>0±</sup>                           | 4.88             | 2-12-2027        | 1,255,000    | 1,196,732               |
| UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 5 Year +4.16%) 144A <sup>0±</sup>                    | 7.75             | 4-12-2031        | 400,000      | <u>421,025</u>          |
|                                                                                                      |                  |                  |              | <b><u>5,342,817</u></b> |
| <b>Diversified financial services: 1.05%</b>                                                         |                  |                  |              |                         |
| AerCap Holdings NV (5 Year Treasury Constant Maturity +4.54%) ±                                      | 5.88             | 10-10-2079       | 720,000      | 719,040                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust (5 Year Treasury Constant Maturity +2.72%) ± | 6.95             | 3-10-2055        | 695,000      | 716,984                 |
| Castlelake Aviation Finance DAC 144A                                                                 | 5.00             | 4-15-2027        | 1,220,000    | 1,190,716               |
| Macquarie Airfinance Holdings Ltd. 144A                                                              | 6.50             | 3-26-2031        | 345,000      | <u>363,752</u>          |
|                                                                                                      |                  |                  |              | <b><u>2,990,492</u></b> |
| <b>Industrial: 1.48%</b>                                                                             |                  |                  |              |                         |
| <b>Aerospace/defense: 0.37%</b>                                                                      |                  |                  |              |                         |
| Bombardier, Inc. 144A                                                                                | 8.75             | 11-15-2030       | 975,000      | <u>1,063,242</u>        |
| <b>Electronics: 0.37%</b>                                                                            |                  |                  |              |                         |
| Sensata Technologies BV 144A                                                                         | 5.88             | 9-1-2030         | 1,060,000    | <u>1,058,759</u>        |
| <b>Machinery-diversified: 0.27%</b>                                                                  |                  |                  |              |                         |
| TK Elevator Holdco GmbH 144A                                                                         | 7.63             | 7-15-2028        | 750,000      | <u>751,101</u>          |

|                                                                                | INTEREST RATE         | MATURITY DATE | PRINCIPAL    | VALUE                       |
|--------------------------------------------------------------------------------|-----------------------|---------------|--------------|-----------------------------|
| <b>Packaging &amp; containers: 0.47%</b>                                       |                       |               |              |                             |
| Trivium Packaging Finance BV 144A                                              | 8.50%                 | 8-15-2027     | \$ 1,335,000 | <u>\$ 1,333,277</u>         |
| <b>Utilities: 0.94%</b>                                                        |                       |               |              |                             |
| <b>Electric: 0.94%</b>                                                         |                       |               |              |                             |
| Algonquin Power & Utilities Corp. (5 Year Treasury Constant Maturity +3.25%) ± | 4.75                  | 1-18-2082     | 1,265,000    | 1,174,681                   |
| Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ±                               | 6.75                  | 6-15-2076     | 1,495,000    | 1,499,904                   |
|                                                                                |                       |               |              | <u>2,674,585</u>            |
| <b>Total yankee corporate bonds and notes (Cost \$34,821,413)</b>              |                       |               |              | <u><b>35,802,789</b></u>    |
|                                                                                | YIELD                 |               | SHARES       |                             |
| <b>Short-term investments: 1.78%</b>                                           |                       |               |              |                             |
| <b>Investment companies: 1.78%</b>                                             |                       |               |              |                             |
| Allspring Government Money Market Fund Select Class ♣∞##                       | 5.23                  |               | 5,058,539    | <u>5,058,539</u>            |
| <b>Total short-term investments (Cost \$5,058,539)</b>                         |                       |               |              | <u><b>5,058,539</b></u>     |
| <b>Total investments in securities (Cost \$277,275,539)</b>                    | 98.52%                |               |              | 280,199,900                 |
| Other assets and liabilities, net                                              | 1.48                  |               |              | <u>4,201,128</u>            |
| <b>Total net assets</b>                                                        | <u><b>100.00%</b></u> |               |              | <u><b>\$284,401,028</b></u> |

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

‡ Security is valued using significant unobservable inputs.

† Non-income-earning security

± Variable rate investment. The rate shown is the rate in effect at period end.

∞ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.

¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities or a combination of both. The rate shown is the rate in effect at period end.

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

∞ The rate represents the 7-day annualized yield at period end.

## All or a portion of this security is segregated for unfunded loans.

Abbreviations:

LIBOR London Interbank Offered Rate

REIT Real estate investment trust

SOFR Secured Overnight Financing Rate

**Investments in affiliates**

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

|                                                     | VALUE, BEGINNING OF PERIOD | PURCHASES     | SALES PROCEEDS  | NET REALIZED GAINS (LOSSES) | NET CHANGE IN UNREALIZED GAINS (LOSSES) | VALUE, END OF PERIOD | SHARES, END OF PERIOD | INCOME FROM AFFILIATED SECURITIES |
|-----------------------------------------------------|----------------------------|---------------|-----------------|-----------------------------|-----------------------------------------|----------------------|-----------------------|-----------------------------------|
| <b>Short-term investments</b>                       |                            |               |                 |                             |                                         |                      |                       |                                   |
| Allspring Government Money Market Fund Select Class | \$2,217,123                | \$116,306,654 | \$(113,465,238) | \$0                         | \$0                                     | \$5,058,539          | 5,058,539             | \$350,126                         |

# Financial statements

## Statement of assets and liabilities

| <b>Assets</b>                                                         |                      |
|-----------------------------------------------------------------------|----------------------|
| Investments in unaffiliated securities, at value (cost \$272,217,000) | \$275,141,361        |
| Investments in affiliated securities, at value (cost \$5,058,539)     | 5,058,539            |
| Cash                                                                  | 44                   |
| Receivable for interest                                               | 4,958,332            |
| Receivable for investments sold                                       | 401,328              |
| Receivable for Fund shares sold                                       | 38,665               |
| Unrealized gains on unfunded loan commitments                         | 6,277                |
| Prepaid expenses and other assets                                     | 115,255              |
| <b>Total assets</b>                                                   | <b>285,719,801</b>   |
| <b>Liabilities</b>                                                    |                      |
| Payable for investments purchased                                     | 495,589              |
| Payable for Fund shares redeemed                                      | 346,576              |
| Dividends payable                                                     | 194,914              |
| Management fee payable                                                | 104,844              |
| Shareholder servicing fee payable                                     | 41,559               |
| Administration fees payable                                           | 31,442               |
| Trustees' fees and expenses payable                                   | 1,808                |
| Distribution fee payable                                              | 944                  |
| Accrued expenses and other liabilities                                | 101,097              |
| <b>Total liabilities</b>                                              | <b>1,318,773</b>     |
| <b>Commitments and contingent liabilities (see Note 6)</b>            |                      |
| <b>Total net assets</b>                                               | <b>\$284,401,028</b> |
| <b>Net assets consist of</b>                                          |                      |
| Paid-in capital                                                       | \$362,746,257        |
| Total distributable loss                                              | (78,345,229)         |
| <b>Total net assets</b>                                               | <b>\$284,401,028</b> |
| <b>Computation of net asset value and offering price per share</b>    |                      |
| Net assets—Class A                                                    | \$171,590,072        |
| Shares outstanding—Class A <sup>1</sup>                               | 56,434,872           |
| Net asset value per share—Class A                                     | \$3.04               |
| Maximum offering price per share – Class A <sup>2</sup>               | \$3.18               |
| Net assets—Class C                                                    | \$ 1,485,430         |
| Shares outstanding—Class C <sup>1</sup>                               | 486,905              |
| Net asset value per share—Class C                                     | \$3.05               |
| Net assets—Administrator Class                                        | \$ 12,749,401        |
| Shares outstanding—Administrator Class <sup>1</sup>                   | 4,187,856            |
| Net asset value per share—Administrator Class                         | \$3.04               |
| Net assets—Institutional Class                                        | \$ 98,576,125        |
| Shares outstanding—Institutional Class <sup>1</sup>                   | 32,377,268           |
| Net asset value per share—Institutional Class                         | \$3.04               |

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

|                                                      |                   |
|------------------------------------------------------|-------------------|
| Interest (net of foreign withholding taxes of \$673) | \$ 21,263,462     |
| Income from affiliated securities                    | 350,126           |
| <b>Total investment income</b>                       | <b>21,613,588</b> |

### Expenses

|                                                                  |                     |
|------------------------------------------------------------------|---------------------|
| Management fee                                                   | 1,574,183           |
| Administration fees                                              |                     |
| Class A                                                          | 257,890             |
| Class C                                                          | 2,622               |
| Administrator Class                                              | 12,860              |
| Institutional Class                                              | 79,744              |
| Shareholder servicing fees                                       |                     |
| Class A                                                          | 429,396             |
| Class C                                                          | 4,365               |
| Administrator Class                                              | 32,094              |
| Distribution fee                                                 |                     |
| Class C                                                          | 13,098              |
| Custody and accounting fees                                      | 13,296              |
| Professional fees                                                | 84,583              |
| Registration fees                                                | 32,734              |
| Shareholder report expenses                                      | 37,593              |
| Trustees' fees and expenses                                      | 20,076              |
| Other fees and expenses                                          | 10,878              |
| <b>Total expenses</b>                                            | <b>2,605,412</b>    |
| Less: Fee waivers and/or expense reimbursements                  |                     |
| Fund-level                                                       | (291,854)           |
| Class A                                                          | (4,143)             |
| Administrator Class                                              | (9,663)             |
| Institutional Class                                              | (73,632)            |
| <b>Net expenses</b>                                              | <b>2,226,120</b>    |
| <b>Net investment income</b>                                     | <b>19,387,468</b>   |
| <b>Realized and unrealized gains (losses) on investments</b>     |                     |
| <b>Net realized losses on investments</b>                        | <b>(9,430,821)</b>  |
| Net change in unrealized gains (losses) on                       |                     |
| Unaffiliated securities                                          | 19,444,144          |
| Unfunded loan commitments                                        | 6,277               |
| <b>Net change in unrealized gains (losses) on investments</b>    | <b>19,450,421</b>   |
| <b>Net realized and unrealized gains (losses) on investments</b> | <b>10,019,600</b>   |
| <b>Net increase in net assets resulting from operations</b>      | <b>\$29,407,068</b> |



## Statement of changes in net assets

|                                                                             | YEAR ENDED<br>AUGUST 31, 2024 |                       | YEAR ENDED<br>AUGUST 31, 2023 |                       |
|-----------------------------------------------------------------------------|-------------------------------|-----------------------|-------------------------------|-----------------------|
| <b>Operations</b>                                                           |                               |                       |                               |                       |
| Net investment income                                                       |                               | \$ 19,387,468         |                               | \$ 18,864,484         |
| Net realized losses on investments                                          |                               | (9,430,821)           |                               | (16,719,564)          |
| Net change in unrealized gains (losses) on investments                      |                               | 19,450,421            |                               | 19,539,865            |
| <b>Net increase in net assets resulting from operations</b>                 |                               | <b>29,407,068</b>     |                               | <b>21,684,785</b>     |
| <b>Distributions to shareholders from</b>                                   |                               |                       |                               |                       |
| Net investment income and net realized gains                                |                               |                       |                               |                       |
| Class A                                                                     |                               | (11,650,305)          |                               | (11,129,654)          |
| Class C                                                                     |                               | (105,269)             |                               | (104,729)             |
| Administrator Class                                                         |                               | (886,859)             |                               | (859,200)             |
| Institutional Class                                                         |                               | (7,140,679)           |                               | (7,102,278)           |
| <b>Total distributions to shareholders</b>                                  |                               | <b>(19,783,112)</b>   |                               | <b>(19,195,861)</b>   |
| <b>Capital share transactions</b>                                           |                               |                       |                               |                       |
|                                                                             | SHARES                        |                       | SHARES                        |                       |
| Proceeds from shares sold                                                   |                               |                       |                               |                       |
| Class A                                                                     | 3,173,483                     | 9,454,603             | 2,078,328                     | 6,040,894             |
| Class C                                                                     | 391,809                       | 1,160,720             | 48,015                        | 140,508               |
| Administrator Class                                                         | 225,053                       | 675,104               | 717,656                       | 2,101,807             |
| Institutional Class                                                         | 5,979,369                     | 17,748,849            | 14,027,526                    | 40,177,740            |
|                                                                             |                               | 29,039,276            |                               | 48,460,949            |
| Reinvestment of distributions                                               |                               |                       |                               |                       |
| Class A                                                                     | 3,601,280                     | 10,674,335            | 3,496,017                     | 10,174,721            |
| Class C                                                                     | 35,446                        | 105,269               | 35,917                        | 104,718               |
| Administrator Class                                                         | 278,419                       | 826,033               | 275,686                       | 803,194               |
| Institutional Class                                                         | 2,380,329                     | 7,065,493             | 2,400,931                     | 6,995,628             |
|                                                                             |                               | 18,671,130            |                               | 18,078,261            |
| Payment for shares redeemed                                                 |                               |                       |                               |                       |
| Class A                                                                     | (10,138,918)                  | (30,032,426)          | (9,707,582)                   | (28,202,430)          |
| Class C                                                                     | (531,921)                     | (1,585,257)           | (307,246)                     | (895,417)             |
| Administrator Class                                                         | (1,131,140)                   | (3,346,930)           | (985,757)                     | (2,872,253)           |
| Institutional Class                                                         | (10,071,411)                  | (29,832,243)          | (16,213,778)                  | (47,131,304)          |
|                                                                             |                               | (64,796,856)          |                               | (79,101,404)          |
| <b>Net decrease in net assets resulting from capital share transactions</b> |                               | <b>(17,086,450)</b>   |                               | <b>(12,562,194)</b>   |
| <b>Total decrease in net assets</b>                                         |                               | <b>(7,462,494)</b>    |                               | <b>(10,073,270)</b>   |
| <b>Net assets</b>                                                           |                               |                       |                               |                       |
| <b>Beginning of period</b>                                                  |                               | <b>291,863,522</b>    |                               | <b>301,936,792</b>    |
| <b>End of period</b>                                                        |                               | <b>\$ 284,401,028</b> |                               | <b>\$ 291,863,522</b> |

## Financial highlights

(For a share outstanding throughout each period)

| CLASS A                                                   | YEAR ENDED AUGUST 31 |                   |                 |               |                          |
|-----------------------------------------------------------|----------------------|-------------------|-----------------|---------------|--------------------------|
|                                                           | 2024                 | 2023              | 2022            | 2021          | 2020                     |
| <b>Net asset value, beginning of period</b>               | <b>\$2.94</b>        | <b>\$2.92</b>     | <b>\$3.45</b>   | <b>\$3.33</b> | <b>\$3.29</b>            |
| Net investment income                                     | 0.20 <sup>1</sup>    | 0.18 <sup>1</sup> | 0.13            | 0.11          | 0.13                     |
| Payment from affiliate                                    | 0.00                 | 0.00              | 0.00            | 0.00          | 0.00 <sup>2</sup>        |
| Net realized and unrealized gains (losses) on investments | 0.10                 | 0.02              | (0.53)          | 0.12          | 0.04                     |
| Total from investment operations                          | 0.30                 | 0.20              | (0.40)          | 0.23          | 0.17                     |
| <b>Distributions to shareholders from</b>                 |                      |                   |                 |               |                          |
| Net investment income                                     | (0.20)               | (0.18)            | (0.13)          | (0.11)        | (0.13)                   |
| <b>Net asset value, end of period</b>                     | <b>\$3.04</b>        | <b>\$2.94</b>     | <b>\$2.92</b>   | <b>\$3.45</b> | <b>\$3.33</b>            |
| <b>Total return<sup>3</sup></b>                           | <b>10.66%</b>        | <b>7.17%</b>      | <b>(11.76)%</b> | <b>7.07%</b>  | <b>5.31%<sup>4</sup></b> |
| <b>Ratios to average net assets (annualized)</b>          |                      |                   |                 |               |                          |
| Gross expenses                                            | 1.02%                | 1.03%             | 1.01%           | 1.01%         | 1.04%                    |
| Net expenses                                              | 0.92%                | 0.93%             | 0.92%           | 0.92%         | 0.93%                    |
| Net investment income                                     | 6.67%                | 6.13%             | 4.08%           | 3.29%         | 4.01%                    |
| <b>Supplemental data</b>                                  |                      |                   |                 |               |                          |
| Portfolio turnover rate                                   | 65%                  | 53%               | 138%            | 49%           | 34%                      |
| Net assets, end of period (000s omitted)                  | \$171,590            | \$175,674         | \$186,532       | \$238,817     | \$251,410                |

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

<sup>4</sup> During the year ended August 31, 2020, the Fund received a payment from an affiliate that had an impact of less than 0.005% on total return.

(For a share outstanding throughout each period)

| CLASS C                                                   | YEAR ENDED AUGUST 31 |                   |                   |                   |                          |
|-----------------------------------------------------------|----------------------|-------------------|-------------------|-------------------|--------------------------|
|                                                           | 2024                 | 2023              | 2022              | 2021              | 2020                     |
| <b>Net asset value, beginning of period</b>               | <b>\$2.95</b>        | <b>\$2.93</b>     | <b>\$3.46</b>     | <b>\$3.34</b>     | <b>\$3.29</b>            |
| Net investment income                                     | 0.18 <sup>1</sup>    | 0.16 <sup>1</sup> | 0.11 <sup>1</sup> | 0.09 <sup>1</sup> | 0.11 <sup>1</sup>        |
| Payment from affiliate                                    | 0.00                 | 0.00              | 0.00              | 0.00              | 0.01                     |
| Net realized and unrealized gains (losses) on investments | 0.10                 | 0.02              | (0.53)            | 0.12              | 0.03                     |
| Total from investment operations                          | 0.28                 | 0.18              | (0.42)            | 0.21              | 0.15                     |
| <b>Distributions to shareholders from</b>                 |                      |                   |                   |                   |                          |
| Net investment income                                     | (0.18)               | (0.16)            | (0.11)            | (0.09)            | (0.10)                   |
| <b>Net asset value, end of period</b>                     | <b>\$3.05</b>        | <b>\$2.95</b>     | <b>\$2.93</b>     | <b>\$3.46</b>     | <b>\$3.34</b>            |
| <b>Total return<sup>2</sup></b>                           | <b>9.83%</b>         | <b>6.37%</b>      | <b>(12.39)%</b>   | <b>6.25%</b>      | <b>4.83%<sup>3</sup></b> |
| <b>Ratios to average net assets (annualized)</b>          |                      |                   |                   |                   |                          |
| Gross expenses                                            | 1.77%                | 1.78%             | 1.76%             | 1.76%             | 1.79%                    |
| Net expenses                                              | 1.67%                | 1.68%             | 1.68%             | 1.68%             | 1.68%                    |
| Net investment income                                     | 5.92%                | 5.35%             | 3.26%             | 2.57%             | 3.25%                    |
| <b>Supplemental data</b>                                  |                      |                   |                   |                   |                          |
| Portfolio turnover rate                                   | 65%                  | 53%               | 138%              | 49%               | 34%                      |
| Net assets, end of period (000s omitted)                  | \$1,485              | \$1,743           | \$2,384           | \$4,123           | \$8,265                  |

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.<sup>3</sup> During the year ended August 31, 2020, the Fund received a payment from an affiliate that had a 0.31% impact on the total return.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

| ADMINISTRATOR CLASS                                       | YEAR ENDED AUGUST 31 |                   |                 |                   |               |
|-----------------------------------------------------------|----------------------|-------------------|-----------------|-------------------|---------------|
|                                                           | 2024                 | 2023              | 2022            | 2021              | 2020          |
| <b>Net asset value, beginning of period</b>               | <b>\$2.94</b>        | <b>\$2.92</b>     | <b>\$3.46</b>   | <b>\$3.34</b>     | <b>\$3.29</b> |
| Net investment income                                     | 0.20 <sup>1</sup>    | 0.18 <sup>1</sup> | 0.14            | 0.12 <sup>1</sup> | 0.13          |
| Net realized and unrealized gains (losses) on investments | 0.11                 | 0.03              | (0.54)          | 0.12              | 0.05          |
| Total from investment operations                          | 0.31                 | 0.21              | (0.40)          | 0.24              | 0.18          |
| <b>Distributions to shareholders from</b>                 |                      |                   |                 |                   |               |
| Net investment income                                     | (0.21)               | (0.19)            | (0.14)          | (0.12)            | (0.13)        |
| <b>Net asset value, end of period</b>                     | <b>\$3.04</b>        | <b>\$2.94</b>     | <b>\$2.92</b>   | <b>\$3.46</b>     | <b>\$3.34</b> |
| <b>Total return<sup>2</sup></b>                           | <b>10.79%</b>        | <b>7.30%</b>      | <b>(11.91)%</b> | <b>7.20%</b>      | <b>5.76%</b>  |
| <b>Ratios to average net assets (annualized)</b>          |                      |                   |                 |                   |               |
| Gross expenses                                            | 0.97%                | 0.97%             | 0.95%           | 0.95%             | 0.99%         |
| Net expenses                                              | 0.80%                | 0.80%             | 0.80%           | 0.79%             | 0.79%         |
| Net investment income                                     | 6.79%                | 6.26%             | 4.20%           | 3.42%             | 4.14%         |
| <b>Supplemental data</b>                                  |                      |                   |                 |                   |               |
| Portfolio turnover rate                                   | 65%                  | 53%               | 138%            | 49%               | 34%           |
| Net assets, end of period (000s omitted)                  | \$12,749             | \$14,165          | \$14,045        | \$18,317          | \$21,185      |

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

| INSTITUTIONAL CLASS                                       | YEAR ENDED AUGUST 31 |                   |                 |               |               |
|-----------------------------------------------------------|----------------------|-------------------|-----------------|---------------|---------------|
|                                                           | 2024                 | 2023              | 2022            | 2021          | 2020          |
| <b>Net asset value, beginning of period</b>               | <b>\$2.94</b>        | <b>\$2.92</b>     | <b>\$3.46</b>   | <b>\$3.34</b> | <b>\$3.29</b> |
| Net investment income                                     | 0.21 <sup>1</sup>    | 0.19 <sup>1</sup> | 0.14            | 0.12          | 0.14          |
| Net realized and unrealized gains (losses) on investments | 0.10                 | 0.02              | (0.54)          | 0.13          | 0.05          |
| Total from investment operations                          | 0.31                 | 0.21              | (0.40)          | 0.25          | 0.19          |
| <b>Distributions to shareholders from</b>                 |                      |                   |                 |               |               |
| Net investment income                                     | (0.21)               | (0.19)            | (0.14)          | (0.13)        | (0.14)        |
| <b>Net asset value, end of period</b>                     | <b>\$3.04</b>        | <b>\$2.94</b>     | <b>\$2.92</b>   | <b>\$3.46</b> | <b>\$3.34</b> |
| <b>Total return<sup>2</sup></b>                           | <b>11.09%</b>        | <b>7.59%</b>      | <b>(11.68)%</b> | <b>7.48%</b>  | <b>6.04%</b>  |
| <b>Ratios to average net assets (annualized)</b>          |                      |                   |                 |               |               |
| Gross expenses                                            | 0.70%                | 0.70%             | 0.68%           | 0.69%         | 0.71%         |
| Net expenses                                              | 0.53%                | 0.53%             | 0.53%           | 0.53%         | 0.53%         |
| Net investment income                                     | 7.06%                | 6.53%             | 4.50%           | 3.66%         | 4.39%         |
| <b>Supplemental data</b>                                  |                      |                   |                 |               |               |
| Portfolio turnover rate                                   | 65%                  | 53%               | 138%            | 49%           | 34%           |
| Net assets, end of period (000s omitted)                  | \$98,576             | \$100,281         | \$98,975        | \$120,658     | \$73,568      |

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

## Notes to financial statements

### 1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring High Yield Bond Fund (the "Fund") which is a diversified series of the Trust.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Equity securities and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC ("Allspring Funds Management"), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

#### When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

#### Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities.

#### Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status. Paydown gains and losses are included in interest income.

Interest earned on cash balances held at the custodian is recorded as interest income.

Income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

## Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

## Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of August 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$277,936,387 and the unrealized gains (losses) consisted of:

|                             |                     |
|-----------------------------|---------------------|
| Gross unrealized gains      | \$ 8,626,041        |
| Gross unrealized losses     | (5,937,773)         |
| <b>Net unrealized gains</b> | <b>\$ 2,688,268</b> |

As of August 31, 2024, the Fund had capital loss carryforwards which consist of \$36,613,008 in short-term capital losses and \$44,505,735 in long-term capital losses.

## Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

## 3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund’s assets and liabilities as of August 31, 2024:

|                                  | QUOTED PRICES<br>(LEVEL 1) | OTHER SIGNIFICANT<br>OBSERVABLE INPUTS<br>(LEVEL 2) | SIGNIFICANT<br>UNOBSERVABLE INPUTS<br>(LEVEL 3) | TOTAL                |
|----------------------------------|----------------------------|-----------------------------------------------------|-------------------------------------------------|----------------------|
| <b>Assets</b>                    |                            |                                                     |                                                 |                      |
| <b>Investments in:</b>           |                            |                                                     |                                                 |                      |
| Asset-backed securities          | \$ 0                       | \$ 298,328                                          | \$ 0                                            | \$ 298,328           |
| <b>Common stocks</b>             |                            |                                                     |                                                 |                      |
| Investment Companies             | 0                          | 0                                                   | 38,358                                          | 38,358               |
| Corporate bonds and notes        | 0                          | 222,167,776                                         | 0                                               | 222,167,776          |
| Loans                            | 0                          | 13,768,614                                          | 3,065,496                                       | 16,834,110           |
| Yankee corporate bonds and notes | 0                          | 35,802,789                                          | 0                                               | 35,802,789           |
| <b>Short-term investments</b>    |                            |                                                     |                                                 |                      |
| Investment companies             | 5,058,539                  | 0                                                   | 0                                               | 5,058,539            |
| <b>Total assets</b>              | <b>\$5,058,539</b>         | <b>\$272,037,507</b>                                | <b>\$3,103,854</b>                              | <b>\$280,199,900</b> |

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

|                        | BALANCE,<br>BEGINNING<br>OF<br>PERIOD | NET<br>PURCHASES | NET<br>SALES/<br>SETTLEMENTS | ACCRUED<br>DISCOUNTS<br>(PREMIUMS) | REALIZED<br>GAINS<br>(LOSSES) | NET<br>CHANGE IN<br>UNREALIZED<br>GAINS<br>(LOSSES) | TRANSFERS<br>INTO<br>LEVEL 3 | TRANSFERS<br>OUT<br>OF LEVEL 3 | BALANCE,<br>END OF<br>PERIOD | NET CHANGE IN<br>UNREALIZED<br>GAINS (LOSSES) ON<br>INVESTMENTS<br>HELD AT AUGUST 31,<br>2024 |
|------------------------|---------------------------------------|------------------|------------------------------|------------------------------------|-------------------------------|-----------------------------------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------------------------------------------------------------------|
| <b>Investments in:</b> |                                       |                  |                              |                                    |                               |                                                     |                              |                                |                              |                                                                                               |
| Common stocks          | \$0                                   | \$ 127,860       | \$ 0                         | \$ 0                               | \$ 0                          | \$ (89,502)                                         | \$0                          | \$0                            | \$ 38,358                    |                                                                                               |
| Loans                  | 0                                     | 2,939,527        | (3,449)                      | 67,322                             | 31                            | 62,065                                              | 0                            | 0                              | 3,065,496                    |                                                                                               |
|                        | 0                                     | 3,067,387        | (3,449)                      | 67,322                             | 31                            | (27,437)                                            | 0                            | 0                              | 3,103,854                    |                                                                                               |
|                        |                                       |                  |                              |                                    |                               |                                                     |                              |                                |                              |                                                                                               |
| <b>Investments in:</b> |                                       |                  |                              |                                    |                               |                                                     |                              |                                |                              |                                                                                               |
| Common stocks          |                                       |                  |                              |                                    |                               |                                                     |                              |                                |                              | \$ (89,502)                                                                                   |
| Loans                  |                                       |                  |                              |                                    |                               |                                                     |                              |                                |                              | 62,065                                                                                        |
|                        |                                       |                  |                              |                                    |                               |                                                     |                              |                                |                              | (27,437)                                                                                      |

The investment types categorized above were valued using indicative broker quotes. These indicative broker quotes are considered Level 3 inputs. Quantitative unobservable inputs used by the brokers are often proprietary and not provided to the Fund and therefore the disclosure that would address these inputs is not included above.

#### 4. TRANSACTIONS WITH AFFILIATES

##### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund’s operations. As compensation for its services under the investment management agreement, Allspring Funds



Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

| AVERAGE DAILY NET ASSETS | MANAGEMENT FEE |
|--------------------------|----------------|
| First \$500 million      | 0.550%         |
| Next \$500 million       | 0.525          |
| Next \$2 billion         | 0.500          |
| Next \$2 billion         | 0.475          |
| Next \$5 billion         | 0.440          |
| Over \$10 billion        | 0.430          |

For the year ended August 31, 2024, the management fee was equivalent to an annual rate of 0.55% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.35% and declining to 0.20% as the average daily net assets of the Fund increase.

## Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

|                     | CLASS-LEVEL<br>ADMINISTRATION FEE |
|---------------------|-----------------------------------|
| Class A             | 0.15%                             |
| Class C             | 0.15                              |
| Administrator Class | 0.10                              |
| Institutional Class | 0.08                              |

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. 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. As of August 31, 2024, the contractual caps are as follows:

|                     | EXPENSE RATIO CAPS |
|---------------------|--------------------|
| Class A             | 0.92%              |
| Class C             | 1.67               |
| Administrator Class | 0.80               |
| Institutional Class | 0.53               |

## Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. Such fees are generally paid on a monthly basis.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended August 31, 2024, Allspring Funds Distributor received \$923 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended August 31, 2024.

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class and are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended August 31, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended August 31, 2024 were \$180,812,957 and \$180,507,457, respectively.

## 6. COMMITMENTS

As of August 31, 2024, the Fund had the following unfunded loan commitments which are available until the maturity date:

|                                                                                | UNFUNDED COMMITMENTS | UNREALIZED<br>GAIN (LOSS) |
|--------------------------------------------------------------------------------|----------------------|---------------------------|
| Enviva Partners LP/Enviva Partners Finance Corp., 13.28%, 12-13-2024 Tranche B | \$418,478            | \$6,277                   |

Based on the nature of the terms of the loans and comparative market rates, the carrying amount of the unfunded loan commitments at August 31, 2024, approximates its fair value. If measured at fair value, the unfunded loan commitments would be categorized as Level 2 under the fair value hierarchy.

## 7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended August 31, 2024, there were no borrowings by the Fund under the agreement.

## 8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

|                        | YEAR ENDED AUGUST 31 |              |
|------------------------|----------------------|--------------|
|                        | 2024                 | 2023         |
| <b>Ordinary income</b> | \$19,783,112         | \$19,195,861 |

As of August 31, 2024, the components of distributable earnings on a tax basis were as follows:

| UNDISTRIBUTED<br>ORDINARY<br>INCOME | UNREALIZED<br>GAINS | CAPITAL LOSS<br>CARRYFORWARD |
|-------------------------------------|---------------------|------------------------------|
| \$300,043                           | \$2,688,268         | \$(81,118,743)               |

## 9. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

## To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring High Yield Bond Fund (the Fund), one of the Funds constituting Allspring Funds Trust, including the portfolio of investments, as of August 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian, transfer agent, agent banks and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts  
October 24, 2024

## Other information

### Tax information

For the fiscal year ended August 31, 2024, \$14,634,550 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](https://www.sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](https://www.sec.gov).

### Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at [sec.gov](https://www.sec.gov).

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

## Item II. Statement regarding basis for the board’s approval of investment advisory contract

### Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring High Yield Bond Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

#### *Nature, extent, and quality of services*

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.\* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

\* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program and fair valuation designee. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

### *Fund investment performance and expenses*

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for the ten-year period under review and lower than the average investment performance of the Universe for all other periods under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the ICE BofA U.S. High Yield Constrained Index, for all periods under review.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to the investment decisions and market factors that affected the Fund's investment performance.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than the median net operating expense ratios of the expense Groups for each share class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

### *Investment management and sub-advisory fee rates*

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for each share class.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

### *Profitability*

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

### *Economies of scale*

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

### *Other benefits to Allspring Funds Management and the Sub-Adviser*

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

### *Conclusion*

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.











## For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

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Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
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