

# High Yield Bond Fund

Institutional Class

EKHIX

This annual shareholder report contains important information about High Yield Bond Fund for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at [allspringglobal.com](http://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

## What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$56	0.53%

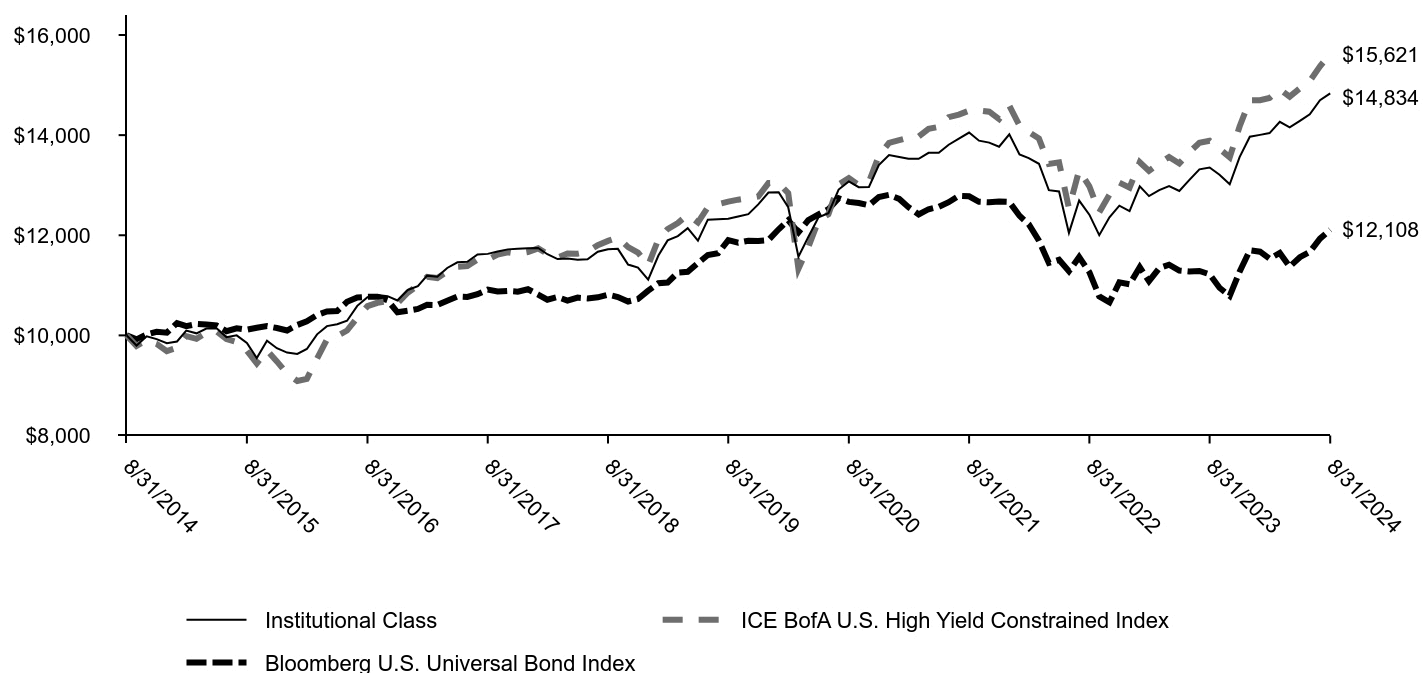
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

## How did the Fund perform last year and what affected its performance?

Over the past year, U.S. economic growth has remained healthy, rising 3% year over year, while inflation continued to ease. The U.S. Consumer Price Index (CPI) excluding food and energy fell from 4.1% to 3.2% during the 12 months that ended August 31, 2024, as the Federal Reserve (Fed) held the federal funds rate steady at a range of 5.25–5.50%. The Fed is poised to begin its rate cutting cycle, thus resuming a balanced approach to its twin mandate of promoting price stability and maximum employment. The combination of resilient growth and moderating inflation has led to broadly easing financial conditions; low corporate defaults relative to investor expectations; and, ultimately, tighter high yield bond spreads.

Security selection has been the focus of portfolio changes and our constant efforts to generate alpha (outperform the market). Ratings allocation and index-relative yield and duration stayed relatively constant. Investments in capital goods, energy, and basic industry contributed to performance. A wood pellet manufacturer, along with the health care and retail sectors, detracted from performance.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class*	11.09	3.77	4.02
ICE BofA U.S. High Yield Constrained Index (Strategy)	12.47	4.26	4.56
Bloomberg U.S. Universal Bond Index (Regulatory)	7.92	0.34	1.93

KEY FUND STATISTICS

Total net assets	\$284,401,028
# of portfolio holdings	259
Portfolio turnover rate	65%
Total advisory fees paid	\$1,282,329

\* Historical performance shown for the Institutional Class shares prior to their inception on October 31, 2014 reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

CCM Merger, Inc., 6.38%, 5/1/2026	1.1
Iron Mountain, Inc., 4.50%, 2/15/2031	1.1
Bristow Group, Inc., 6.88%, 3/1/2028	1.0
GIP III Stetson I LP, 8.75%, 10/31/2028	1.0
Werner FinCo LP/Werner FinCo, Inc., (PIK at 5.75%) 14.50%, 10/15/2028	1.0
CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 8/15/2030	0.9
Air Canada Pass-Through Trust, 10.50%, 7/15/2026	0.9
Camelot Return Merger Sub, Inc., 8.75%, 8/1/2028	0.9
CoreCivic, Inc., 8.25%, 4/15/2029	0.9
PG&E Corp., 5.25%, 7/1/2030	0.9

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

BBB/Baa	3.6
BB/Ba	46.7
B/B	36.7
CCC/Caa and below	11.0
Not Rated	2.0

For more information

You can find additional information on the Fund's website at [allspringglobal.com](http://allspringglobal.com), including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information