



Allspring High Yield Bond Fund

Long Form Financial Statements
Annual Report

AUGUST 31, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities: 0.10%				
Frontier Issuer LLC Series 2024-1 Class C 144A	11.16%	6-20-2054	\$ 290,000	\$ 298,328
Total asset-backed securities (Cost \$290,000)				298,328
			SHARES	
Common stocks: 0.01%				
Investment Companies: 0.01%				
Resolute Topco, Inc. ‡†			8,524	38,358
Total common stocks (Cost \$127,860)				38,358
			PRINCIPAL	
Corporate bonds and notes: 78.12%				
Basic materials: 0.36%				
Chemicals: 0.36%				
SCIH Salt Holdings, Inc. 144A	6.63	5-1-2029	\$ 1,065,000	1,019,179
Communications: 8.78%				
Advertising: 1.33%				
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
				3,793,795
Internet: 1.66%				
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
				4,705,512
Media: 4.37%				
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
				12,419,120

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Telecommunications: 1.42%				
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>
Consumer, cyclical: 15.90%				
Airlines: 1.08%				
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>
Apparel: 0.67%				
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>
Auto manufacturers: 0.35%				
Ford Motor Co.	4.75	1-15-2043	1,200,000	<u>1,001,291</u>
Auto parts & equipment: 1.17%				
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>
Entertainment: 3.11%				
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>
Home builders: 0.64%				
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>
Leisure time: 2.67%				
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
Leisure time (continued)				
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
				<u>7,601,137</u>
Retail: 6.21%				
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
				<u>17,665,486</u>
Consumer, non-cyclical: 11.13%				
Commercial services: 4.24%				
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
				<u>12,059,112</u>
Food: 0.83%				
B&G Foods, Inc. 144A	8.00	9-15-2028	2,260,000	<u>2,349,579</u>
Healthcare-services: 4.98%				
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 RATE	MATURITY DATE	PRINCIPAL	VALUE
Healthcare-services (continued)				
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>
Pharmaceuticals: 1.08%				
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>
Energy: 13.64%				
Energy-alternate sources: 0.62%				
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>
Oil & gas: 3.12%				
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>
Oil & gas services: 1.96%				
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>
Pipelines: 7.94%				
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 RATE	MATURITY DATE	PRINCIPAL	VALUE
Pipelines (continued)				
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
				22,578,650
Financial: 11.21%				
Banks: 0.72%				
Bank of America Corp. Series RR (5 Year Treasury Constant Maturity +2.76%) ^{u±}	4.38	1-27-2027	835,000	804,722
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) ^{u±}	3.88	2-18-2026	1,295,000	1,244,391
				2,049,113
Diversified financial services: 5.20%				
Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A ^{u±}	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
				14,783,817
Insurance: 1.81%				
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
				5,157,440

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Investment Companies: 0.10%				
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	5.25%	5-15-2027	\$ 295,000	<u>\$ 285,087</u>
REITS: 3.38%				
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>
Industrial: 8.24%				
Aerospace/defense: 0.69%				
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>
Building materials: 1.65%				
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>
Electrical components & equipment: 0.24%				
WESCO Distribution, Inc. 144A	6.63	3-15-2032	660,000	<u>679,928</u>
Electronics: 0.07%				
Sensata Technologies, Inc. 144A	6.63	7-15-2032	200,000	<u>206,944</u>
Hand/machine tools: 1.61%				
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>
Machinery-diversified: 0.45%				
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>
Packaging & containers: 2.03%				
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
Transportation: 0.29%				
Genesee & Wyoming, Inc. 144A	6.25%	4-15-2032	\$ 825,000	<u>\$ 843,207</u>
Trucking & leasing: 1.21%				
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>
				<u>3,432,091</u>
Technology: 4.38%				
Computers: 1.15%				
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>
				<u>3,269,586</u>
Office/business equipment: 0.39%				
Zebra Technologies Corp. 144A	6.50	6-1-2032	1,060,000	<u>1,095,183</u>
Software: 2.84%				
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>
				<u>8,080,484</u>
Utilities: 4.48%				
Electric: 4.48%				
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>
				<u>12,735,509</u>
Total corporate bonds and notes (Cost \$220,240,249)				<u>222,167,776</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Loans: 5.92%				
Communications: 0.23%				
Media: 0.23%				
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>
Consumer, cyclical: 1.60%				
Airlines: 0.16%				
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	9.03	10-20-2027	455,887	<u>465,402</u>
Auto parts & equipment: 0.32%				
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ±	10.25	3-30-2027	911,565	<u>899,313</u>
Housewares: 0.19%				
American Greetings Corp. (U.S. SOFR 1 Month +5.75%) ±	11.00	10-30-2029	536,625	<u>539,410</u>
Leisure time: 0.10%				
Carnival Corp. (U.S. SOFR 1 Month +2.75%) ±	8.00	8-8-2027	296,559	<u>297,487</u>
Retail: 0.83%				
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>
Consumer, non-cyclical: 0.92%				
Commercial services: 0.18%				
GEO Group, Inc. (U.S. SOFR 1 Month +5.25%) ±	10.50	4-13-2029	497,403	<u>502,894</u>
Healthcare-services: 0.74%				
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>
Energy: 1.51%				
Energy-alternate sources: 0.37%				
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>
Pipelines: 1.14%				
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
Financial: 1.20%				
Diversified financial services: 0.22%				
Resolute Investment Managers, Inc. (U.S. SOFR 3 Month +6.50%) ‡±	12.10%	4-30-2027	\$ 686,366	<u>\$ 633,173</u>
Insurance: 0.98%				
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>
Industrial: 0.35%				
Building materials: 0.35%				
CP Atlas Buyer, Inc. (U.S. SOFR 1 Month +3.75%) ±	9.10	11-23-2027	1,048,207	<u>1,009,339</u>
Technology: 0.11%				
Software: 0.11%				
Rocket Software, Inc. (U.S. SOFR 1 Month +4.75%) ±	10.00	11-28-2028	304,234	<u>303,981</u>
Total loans (Cost \$16,737,478)				<u>16,834,110</u>
Yankee corporate bonds and notes: 12.59%				
Basic materials: 0.31%				
Chemicals: 0.31%				
Braskem Netherlands Finance BV 144A	4.50	1-31-2030	1,015,000	<u>891,646</u>
Communications: 0.74%				
Telecommunications: 0.74%				
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>
Consumer, cyclical: 3.26%				
Airlines: 1.59%				
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>
Auto manufacturers: 0.32%				
Aston Martin Capital Holdings Ltd. 144A	10.00	3-31-2029	895,000	<u>913,201</u>
Entertainment: 0.44%				
Banijay Entertainment SASU 144A	8.13	5-1-2029	1,200,000	<u>1,243,117</u>
Leisure time: 0.91%				
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 RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, non-cyclical: 0.40%				
Pharmaceuticals: 0.40%				
Teva Pharmaceutical Finance Netherlands III BV	8.13%	9-15-2031	\$ 1,000,000	<u>\$ 1,144,398</u>
Energy: 2.53%				
Oil & gas: 1.10%				
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>
				<u>3,119,954</u>
Pipelines: 1.43%				
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>
				<u>4,058,809</u>
Financial: 2.93%				
Banks: 1.88%				
Banco del Estado de Chile (5 Year Treasury Constant Maturity +3.23%) 144A ^{0±}	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 ^{0±}	8.00	8-22-2031	525,000	552,215
HSBC Holdings PLC (USD ICE Swap Rate 11:00am NY 5 Year +3.75%) ^{0±}	6.00	5-22-2027	760,000	758,104
Intesa Sanpaolo SpA (5 Year USD Swap Rate +5.46%) 144A ^{0±}	7.70	9-17-2025	1,130,000	1,128,485
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A ^{0±}	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 ^{0±}	7.75	4-12-2031	400,000	<u>421,025</u>
				<u>5,342,817</u>
Diversified financial services: 1.05%				
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>
				<u>2,990,492</u>
Industrial: 1.48%				
Aerospace/defense: 0.37%				
Bombardier, Inc. 144A	8.75	11-15-2030	975,000	<u>1,063,242</u>
Electronics: 0.37%				
Sensata Technologies BV 144A	5.88	9-1-2030	1,060,000	<u>1,058,759</u>
Machinery-diversified: 0.27%				
TK Elevator Holdco GmbH 144A	7.63	7-15-2028	750,000	<u>751,101</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Packaging & containers: 0.47%				
Trivium Packaging Finance BV 144A	8.50%	8-15-2027	\$ 1,335,000	<u>\$ 1,333,277</u>
Utilities: 0.94%				
Electric: 0.94%				
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>
Total yankee corporate bonds and notes (Cost \$34,821,413)				<u>35,802,789</u>
	YIELD		SHARES	
Short-term investments: 1.78%				
Investment companies: 1.78%				
Allspring Government Money Market Fund Select Class ♣∞##	5.23		5,058,539	<u>5,058,539</u>
Total short-term investments (Cost \$5,058,539)				<u>5,058,539</u>
Total investments in securities (Cost \$277,275,539)	98.52%			280,199,900
Other assets and liabilities, net	1.48			<u>4,201,128</u>
Total net assets	<u>100.00%</u>			<u>\$284,401,028</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
Short-term investments								
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

Assets	
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
Total assets	285,719,801
Liabilities	
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
Total liabilities	1,318,773
Commitments and contingent liabilities (see Note 6)	
Total net assets	\$284,401,028
Net assets consist of	
Paid-in capital	\$362,746,257
Total distributable loss	(78,345,229)
Total net assets	\$284,401,028
Computation of net asset value and offering price per share	
Net assets—Class A	\$171,590,072
Shares outstanding—Class A ¹	56,434,872
Net asset value per share—Class A	\$3.04
Maximum offering price per share – Class A ²	\$3.18
Net assets—Class C	\$ 1,485,430
Shares outstanding—Class C ¹	486,905
Net asset value per share—Class C	\$3.05
Net assets—Administrator Class	\$ 12,749,401
Shares outstanding—Administrator Class ¹	4,187,856
Net asset value per share—Administrator Class	\$3.04
Net assets—Institutional Class	\$ 98,576,125
Shares outstanding—Institutional Class ¹	32,377,268
Net asset value per share—Institutional Class	\$3.04

¹ The Fund has an unlimited number of authorized shares.

² 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
Total investment income	21,613,588

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
Total expenses	2,605,412
Less: Fee waivers and/or expense reimbursements	
Fund-level	(291,854)
Class A	(4,143)
Administrator Class	(9,663)
Institutional Class	(73,632)
Net expenses	2,226,120
Net investment income	19,387,468
Realized and unrealized gains (losses) on investments	
Net realized losses on investments	(9,430,821)
Net change in unrealized gains (losses) on	
Unaffiliated securities	19,444,144
Unfunded loan commitments	6,277
Net change in unrealized gains (losses) on investments	19,450,421
Net realized and unrealized gains (losses) on investments	10,019,600
Net increase in net assets resulting from operations	\$29,407,068

Statement of changes in net assets

	YEAR ENDED AUGUST 31, 2024		YEAR ENDED AUGUST 31, 2023	
Operations				
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
Net increase in net assets resulting from operations		29,407,068		21,684,785
Distributions to shareholders from				
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)
Total distributions to shareholders		(19,783,112)		(19,195,861)
Capital share transactions				
	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)
Net decrease in net assets resulting from capital share transactions		(17,086,450)		(12,562,194)
Total decrease in net assets		(7,462,494)		(10,073,270)
Net assets				
Beginning of period		291,863,522		301,936,792
End of period		\$ 284,401,028		\$ 291,863,522

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$2.94	\$2.92	\$3.45	\$3.33	\$3.29
Net investment income	0.20 ¹	0.18 ¹	0.13	0.11	0.13
Payment from affiliate	0.00	0.00	0.00	0.00	0.00 ²
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
Distributions to shareholders from					
Net investment income	(0.20)	(0.18)	(0.13)	(0.11)	(0.13)
Net asset value, end of period	\$3.04	\$2.94	\$2.92	\$3.45	\$3.33
Total return³	10.66%	7.17%	(11.76)%	7.07%	5.31%⁴
Ratios to average net assets (annualized)					
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%
Supplemental data					
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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ 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.

⁴ 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
Net asset value, beginning of period	\$2.95	\$2.93	\$3.46	\$3.34	\$3.29
Net investment income	0.18 ¹	0.16 ¹	0.11 ¹	0.09 ¹	0.11 ¹
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
Distributions to shareholders from					
Net investment income	(0.18)	(0.16)	(0.11)	(0.09)	(0.10)
Net asset value, end of period	\$3.05	\$2.95	\$2.93	\$3.46	\$3.34
Total return²	9.83%	6.37%	(12.39)%	6.25%	4.83%³
Ratios to average net assets (annualized)					
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%
Supplemental data					
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

¹ Calculated based upon average shares outstanding² 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.³ 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
Net asset value, beginning of period	\$2.94	\$2.92	\$3.46	\$3.34	\$3.29
Net investment income	0.20 ¹	0.18 ¹	0.14	0.12 ¹	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
Distributions to shareholders from					
Net investment income	(0.21)	(0.19)	(0.14)	(0.12)	(0.13)
Net asset value, end of period	\$3.04	\$2.94	\$2.92	\$3.46	\$3.34
Total return²	10.79%	7.30%	(11.91)%	7.20%	5.76%
Ratios to average net assets (annualized)					
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%
Supplemental data					
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

¹ Calculated based upon average shares outstanding

² 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
Net asset value, beginning of period	\$2.94	\$2.92	\$3.46	\$3.34	\$3.29
Net investment income	0.21 ¹	0.19 ¹	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
Distributions to shareholders from					
Net investment income	(0.21)	(0.19)	(0.14)	(0.13)	(0.14)
Net asset value, end of period	\$3.04	\$2.94	\$2.92	\$3.46	\$3.34
Total return²	11.09%	7.59%	(11.68)%	7.48%	6.04%
Ratios to average net assets (annualized)					
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%
Supplemental data					
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

¹ Calculated based upon average shares outstanding² 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)
Net unrealized gains	\$ 2,688,268

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 (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Asset-backed securities	\$ 0	\$ 298,328	\$ 0	\$ 298,328
Common stocks				
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
Short-term investments				
Investment companies	5,058,539	0	0	5,058,539
Total assets	\$5,058,539	\$272,037,507	\$3,103,854	\$280,199,900

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, BEGINNING OF PERIOD	NET PURCHASES	NET SALES/ SETTLEMENTS	ACCRUED DISCOUNTS (PREMIUMS)	REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	TRANSFERS INTO LEVEL 3	TRANSFERS OUT OF LEVEL 3	BALANCE, END OF PERIOD	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS HELD AT AUGUST 31, 2024
Investments in:										
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	
Investments in:										
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 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 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
Ordinary income	\$19,783,112	\$19,195,861

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

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED GAINS	CAPITAL LOSS 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. 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.

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.

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:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
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