



Allspring High Yield Bond Fund

Long Form Financial Statements
Semi-Annual Report

FEBRUARY 28, 2025

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities: 0.52%				
Frontier Issuer LLC Series 2024-1 Class C 144A	11.16%	6-20-2054	\$ 290,000	\$ 328,228
Uniti Fiber ABS Issuer LLC Series 2025-1A Class B 144A	6.37	4-20-2055	680,000	699,833
Ziplly Fiber Issuer LLC Series 2024-1A Class C 144A	11.17	4-20-2054	375,000	406,655
Total asset-backed securities (Cost \$1,372,658)				1,434,716
			SHARES	
Common stocks: 1.11%				
Energy: 1.08%				
Oil, gas & consumable fuels: 1.08%				
Enviva Equity ‡†			165,020	2,990,987
Investment Companies: 0.03%				
Resolute Topco, Inc. ‡†			8,524	78,421
Total common stocks (Cost \$1,160,611)				3,069,408
			PRINCIPAL	
Corporate bonds and notes: 74.43%				
Basic materials: 1.12%				
Chemicals: 0.76%				
Chemours Co. 144A	8.00	1-15-2033	\$ 910,000	897,030
SCIH Salt Holdings, Inc. 144A	6.63	5-1-2029	1,205,000	1,193,809
				2,090,839
Iron/steel: 0.36%				
Cleveland-Cliffs, Inc. 144A	7.00	3-15-2032	985,000	989,181
Communications: 9.15%				
Advertising: 1.53%				
Clear Channel Outdoor Holdings, Inc. 144A	5.13	8-15-2027	415,000	405,731
Clear Channel Outdoor Holdings, Inc. 144A	7.50	6-1-2029	1,060,000	939,696
Clear Channel Outdoor Holdings, Inc. 144A	9.00	9-15-2028	955,000	1,005,764
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	4.63	3-15-2030	820,000	766,977
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	7.38	2-15-2031	1,050,000	1,103,040
				4,221,208
Internet: 0.61%				
Cablevision Lightpath LLC 144A	5.63	9-15-2028	800,000	738,374
Match Group Holdings II LLC 144A	5.63	2-15-2029	975,000	958,326
				1,696,700
Media: 4.51%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	2,170,000	1,819,046
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.50	8-15-2030	3,000,000	2,745,177
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.00	2-1-2028	975,000	951,004
CSC Holdings LLC 144A	3.38	2-15-2031	1,820,000	1,293,932
CSC Holdings LLC 144A	4.63	12-1-2030	750,000	398,118
CSC Holdings LLC 144A	5.50	4-15-2027	1,145,000	1,062,596

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Media (continued)				
DISH DBS Corp. 144A	5.75%	12-1-2028	\$ 570,000	\$ 505,616
DISH Network Corp. 144A	11.75	11-15-2027	1,510,000	1,593,309
Paramount Global (3 Month LIBOR +3.90%) ±	6.25	2-28-2057	645,000	620,574
Sirius XM Radio LLC 144A	4.13	7-1-2030	1,625,000	1,459,485
				<u>12,448,857</u>
Telecommunications: 2.50%				
CommScope LLC 144A	8.25	3-1-2027	685,000	674,624
EchoStar Corp. (PIK at 6.75%) ¥	6.75	11-30-2030	780,000	730,428
Level 3 Financing, Inc. 144A	3.63	1-15-2029	825,000	643,316
Level 3 Financing, Inc. 144A	3.88	10-15-2030	715,000	559,652
Level 3 Financing, Inc. 144A	10.50	4-15-2029	1,650,000	1,848,000
Lumen Technologies, Inc. 144A	10.00	10-15-2032	643,125	642,128
Viasat, Inc. 144A	5.63	4-15-2027	735,000	710,051
Windstream Services LLC/Windstream Escrow Finance Corp. 144A	8.25	10-1-2031	1,040,000	1,075,126
				<u>6,883,325</u>
Consumer, cyclical: 11.89%				
Airlines: 0.42%				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.75	4-20-2029	1,165,000	<u>1,158,545</u>
Auto parts & equipment: 0.25%				
Adient Global Holdings Ltd. 144A	7.50	2-15-2033	675,000	<u>675,294</u>
Entertainment: 2.96%				
CCM Merger, Inc. 144A	6.38	5-1-2026	3,270,000	3,269,133
Churchill Downs, Inc. 144A	6.75	5-1-2031	1,085,000	1,106,259
Cinemark USA, Inc. 144A	7.00	8-1-2032	2,325,000	2,377,775
Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co. 144A	6.63	5-1-2032	1,390,000	1,424,034
				<u>8,177,201</u>
Home builders: 0.36%				
LGI Homes, Inc. 144A	8.75	12-15-2028	940,000	<u>993,277</u>
Housewares: 0.44%				
Newell Brands, Inc.	6.38	5-15-2030	1,225,000	<u>1,221,092</u>
Leisure time: 1.99%				
NCL Corp. Ltd. 144A	5.88	2-15-2027	700,000	701,751
NCL Corp. Ltd. 144A	6.75	2-1-2032	490,000	500,886
NCL Corp. Ltd. 144A	7.75	2-15-2029	450,000	478,690
NCL Corp. Ltd. 144A	8.13	1-15-2029	335,000	355,364
Sabre Global, Inc. 144A	10.75	11-15-2029	1,899,000	2,023,796
Viking Cruises Ltd. 144A	7.00	2-15-2029	1,405,000	1,420,030
				<u>5,480,517</u>
Lodging: 0.28%				
Genting New York LLC/GENNY Capital, Inc. 144A	7.25	10-1-2029	755,000	<u>779,862</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Retail: 5.19%				
Bath & Body Works, Inc. 144A	6.63%	10-1-2030	\$ 825,000	\$ 842,379
Carvana Co. (PIK at 13.00%) 144A	9.00	6-1-2030	1,290,000	1,369,406
FirstCash, Inc. 144A	4.63	9-1-2028	625,000	604,027
FirstCash, Inc. 144A	6.88	3-1-2032	1,385,000	1,415,404
Group 1 Automotive, Inc. 144A	6.38	1-15-2030	665,000	676,911
Macy's Retail Holdings LLC 144A	5.88	4-1-2029	885,000	865,288
Macy's Retail Holdings LLC 144A	6.13	3-15-2032	1,530,000	1,459,481
Michaels Cos., Inc. 144A	7.88	5-1-2029	915,000	558,522
PetSmart, Inc./PetSmart Finance Corp. 144A	7.75	2-15-2029	1,510,000	1,461,158
Saks Global Enterprises LLC 144A	11.00	12-15-2029	955,000	881,733
Sally Holdings LLC/Sally Capital, Inc.	6.75	3-1-2032	595,000	603,815
Sonic Automotive, Inc. 144A	4.63	11-15-2029	400,000	376,547
Sonic Automotive, Inc. 144A	4.88	11-15-2031	960,000	890,430
Staples, Inc. 144A	10.75	9-1-2029	685,000	654,184
Victra Holdings LLC/Victra Finance Corp. 144A	8.75	9-15-2029	640,000	680,132
Walgreens Boots Alliance, Inc.	8.13	8-15-2029	970,000	977,607
				14,317,024
Consumer, non-cyclical: 10.00%				
Commercial services: 3.59%				
Allied Universal Holdco LLC 144A	7.88	2-15-2031	875,000	902,336
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00	6-1-2029	570,000	539,900
Block, Inc. 144A	6.50	5-15-2032	1,210,000	1,234,630
CoreCivic, Inc.	8.25	4-15-2029	2,015,000	2,136,087
GEO Group, Inc.	8.63	4-15-2029	1,295,000	1,370,884
GEO Group, Inc.	10.25	4-15-2031	865,000	947,746
Service Corp. International	5.75	10-15-2032	1,420,000	1,408,756
Sotheby's/Bidfair Holdings, Inc. 144A	5.88	6-1-2029	1,495,000	1,362,427
				9,902,766
Food: 1.04%				
B&G Foods, Inc. 144A	8.00	9-15-2028	1,470,000	1,502,103
Lamb Weston Holdings, Inc. 144A	4.38	1-31-2032	770,000	706,950
Performance Food Group, Inc. 144A	6.13	9-15-2032	670,000	673,383
				2,882,436
Healthcare-services: 4.22%				
CHS/Community Health Systems, Inc. 144A	5.25	5-15-2030	1,055,000	894,230
CHS/Community Health Systems, Inc. 144A	6.00	1-15-2029	730,000	659,878
CHS/Community Health Systems, Inc. 144A	10.88	1-15-2032	450,000	460,337
Concentra Escrow Issuer Corp. 144A	6.88	7-15-2032	1,115,000	1,156,472
DaVita, Inc. 144A	6.88	9-1-2032	2,205,000	2,239,918
MPH Acquisition Holdings LLC 144A	5.75	12-31-2030	462,178	340,741
MPH Acquisition Holdings LLC (PIK at 0.75%) 144A	6.75	3-31-2031	1,142,834	698,043
MPH Acquisition Holdings LLC (PIK at 5.00%) 144A	11.50	12-31-2030	375,715	340,961
Pediatrix Medical Group, Inc. 144A	5.38	2-15-2030	960,000	929,317
Star Parent, Inc. 144A	9.00	10-1-2030	1,530,000	1,601,468

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Healthcare-services (continued)				
Surgery Center Holdings, Inc. 144A	7.25%	4-15-2032	\$ 590,000	\$ 590,171
Tenet Healthcare Corp.	6.75	5-15-2031	1,700,000	1,734,469
				11,646,005
Household products/wares: 0.25%				
Central Garden & Pet Co.	4.13	10-15-2030	755,000	689,484
Pharmaceuticals: 0.90%				
AdaptHealth LLC 144A	5.13	3-1-2030	930,000	864,759
Endo Finance Holdings, Inc. 144A	8.50	4-15-2031	1,505,000	1,613,009
				2,477,768
Energy: 12.16%				
Energy-alternate sources: 0.00%				
Enviva Partners LP/Enviva Partners Finance Corp. 144A♦†	6.50	1-15-2026	3,940,000	0
Oil & gas: 3.29%				
Aethon United BR LP/Aethon United Finance Corp. 144A	7.50	10-1-2029	580,000	597,931
California Resources Corp. 144A	8.25	6-15-2029	745,000	766,354
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	1,415,000	1,449,884
Encino Acquisition Partners Holdings LLC 144A	8.75	5-1-2031	955,000	1,026,203
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00	2-1-2031	675,000	641,249
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	4-15-2032	350,000	334,651
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	8.38	11-1-2033	600,000	626,971
Kimmeridge Texas Gas LLC 144A	8.50	2-15-2030	674,000	687,943
Kraken Oil & Gas Partners LLC 144A	7.63	8-15-2029	660,000	647,005
Murphy Oil Corp.	6.00	10-1-2032	680,000	659,556
Nabors Industries Ltd. 144A	7.50	1-15-2028	440,000	417,762
Nabors Industries, Inc. 144A	8.88	8-15-2031	595,000	535,618
Nabors Industries, Inc. 144A	9.13	1-31-2030	685,000	696,500
				9,087,627
Oil & gas services: 1.45%				
Archrock Partners LP/Archrock Partners Finance Corp. 144A	6.63	9-1-2032	700,000	708,601
Bristow Group, Inc. 144A	6.88	3-1-2028	2,120,000	2,126,555
Oceaneering International, Inc.	6.00	2-1-2028	1,180,000	1,169,396
				4,004,552
Pipelines: 7.42%				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	6.63	2-1-2032	1,815,000	1,854,193
Buckeye Partners LP 144A	6.88	7-1-2029	1,385,000	1,420,549
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	5.50	6-15-2031	1,295,000	1,254,923
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	7.50	12-15-2033	1,480,000	1,576,492
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054	250,000	265,822
Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) ∓	6.50	11-15-2026	445,000	445,664
Harvest Midstream I LP 144A	7.50	9-1-2028	1,115,000	1,138,641
Harvest Midstream I LP 144A	7.50	5-15-2032	775,000	812,321
Hess Midstream Operations LP 144A	5.50	10-15-2030	530,000	523,407

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pipelines (continued)				
Hess Midstream Operations LP 144A	6.50%	6-1-2029	\$ 240,000	\$ 245,116
Kinetik Holdings LP 144A	5.88	6-15-2030	1,615,000	1,611,870
Prairie Acquiror LP 144A	9.00	8-1-2029	1,155,000	1,196,999
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	1,880,000	1,853,923
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	1,865,000	1,809,939
Venture Global Calcasieu Pass LLC 144A	6.25	1-15-2030	1,090,000	1,115,312
Venture Global LNG, Inc. 144A	8.38	6-1-2031	2,015,000	2,099,715
Venture Global LNG, Inc. 144A	9.88	2-1-2032	595,000	650,740
Venture Global LNG, Inc. (5 Year Treasury Constant Maturity +5.44%) 144A ^{0±}	9.00	9-30-2029	570,000	579,752
				<u>20,455,378</u>
Financial: 11.88%				
Banks: 0.65%				
Bank of America Corp. Series RR (5 Year Treasury Constant Maturity +2.76%) ^{0±}	4.38	1-27-2027	540,000	525,277
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) ^{0±}	3.88	2-18-2026	1,295,000	1,264,127
				<u>1,789,404</u>
Diversified financial services: 4.68%				
Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A ^{0±}	5.25	6-15-2026	1,200,000	1,180,499
Encore Capital Group, Inc. 144A	9.25	4-1-2029	925,000	984,608
Jane Street Group/JSG Finance, Inc. 144A	6.13	11-1-2032	325,000	326,286
Jane Street Group/JSG Finance, Inc. 144A	7.13	4-30-2031	800,000	829,998
Jefferies Finance LLC/JFIN Co-Issuer Corp. 144A	5.00	8-15-2028	805,000	768,946
Jefferies Finance LLC/JFIN Co-Issuer Corp. 144A	6.63	10-15-2031	650,000	649,039
Jefferson Capital Holdings LLC 144A	9.50	2-15-2029	670,000	715,876
Nationstar Mortgage Holdings, Inc. 144A	6.50	8-1-2029	1,215,000	1,223,154
Nationstar Mortgage Holdings, Inc. 144A	7.13	2-1-2032	1,050,000	1,081,815
Navient Corp.	11.50	3-15-2031	815,000	925,096
OneMain Finance Corp.	7.88	3-15-2030	1,280,000	1,346,025
PRA Group, Inc. 144A	5.00	10-1-2029	1,535,000	1,432,139
United Wholesale Mortgage LLC 144A	5.50	4-15-2029	1,480,000	1,436,005
				<u>12,899,486</u>
Insurance: 2.65%				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 144A	7.38	10-1-2032	2,055,000	2,097,436
AmWINS Group, Inc. 144A	4.88	6-30-2029	525,000	500,209
AmWINS Group, Inc. 144A	6.38	2-15-2029	735,000	743,330
BroadStreet Partners, Inc. 144A	5.88	4-15-2029	1,010,000	987,590
HUB International Ltd. 144A	7.25	6-15-2030	205,000	211,703
HUB International Ltd. 144A	7.38	1-31-2032	1,370,000	1,406,008
Panther Escrow Issuer LLC 144A	7.13	6-1-2031	670,000	689,478
USI, Inc. 144A	7.50	1-15-2032	650,000	679,747
				<u>7,315,501</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Investment Companies: 0.25%				
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	5.25%	5-15-2027	\$ 295,000	\$ 286,772
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	9.00	6-15-2030	415,000	407,765
				694,537
REITs: 3.65%				
Blackstone Mortgage Trust, Inc. 144A	7.75	12-1-2029	350,000	364,133
Brandywine Operating Partnership LP	8.88	4-12-2029	1,200,000	1,285,955
Iron Mountain, Inc. 144A	4.50	2-15-2031	2,635,000	2,444,272
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	7.00	7-15-2031	1,385,000	1,437,471
MPT Operating Partnership LP/MPT Finance Corp. 144A	8.50	2-15-2032	195,000	200,088
Service Properties Trust	8.38	6-15-2029	455,000	460,080
Service Properties Trust 144A	8.63	11-15-2031	1,700,000	1,820,936
Starwood Property Trust, Inc. 144A	6.50	7-1-2030	790,000	801,479
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC 144A	6.00	1-15-2030	365,000	328,253
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 144A	10.50	2-15-2028	880,000	939,606
				10,082,273
Industrial: 9.12%				
Aerospace/defense: 1.25%				
Spirit AeroSystems, Inc. 144A	9.75	11-15-2030	1,210,000	1,339,609
TransDigm, Inc. 144A	6.63	3-1-2032	2,065,000	2,104,202
				3,443,811
Building materials: 2.38%				
Builders FirstSource, Inc. 144A	6.38	3-1-2034	965,000	976,729
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	1,750,000	1,659,005
CP Atlas Buyer, Inc. 144A	7.00	12-1-2028	830,000	727,079
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 144A	6.63	12-15-2030	1,580,000	1,598,442
JELD-WEN, Inc. 144A	7.00	9-1-2032	760,000	684,000
Quikrete Holdings, Inc. 144A	6.38	3-1-2032	325,000	329,716
Quikrete Holdings, Inc. 144A	6.75	3-1-2033	580,000	588,833
				6,563,804
Electrical components & equipment: 0.86%				
Energizer Holdings, Inc. 144A	4.38	3-31-2029	1,040,000	973,716
WESCO Distribution, Inc. 144A	6.63	3-15-2032	1,375,000	1,404,246
				2,377,962
Electronics: 0.07%				
Sensata Technologies, Inc. 144A	6.63	7-15-2032	200,000	203,390
Environmental control: 0.30%				
Clean Harbors, Inc. 144A	6.38	2-1-2031	830,000	841,580

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Hand/machine tools: 1.03%				
Werner FinCo LP/Werner FinCo, Inc. 144A	11.50%	6-15-2028	\$ 985,000	\$ 1,084,781
Werner FinCo LP/Werner FinCo, Inc. (PIK at 5.75%) 144A	14.50	10-15-2028	1,744,716	1,759,982
				<u>2,844,763</u>
Machinery-diversified: 0.46%				
Chart Industries, Inc. 144A	7.50	1-1-2030	670,000	700,023
Chart Industries, Inc. 144A	9.50	1-1-2031	525,000	564,167
				<u>1,264,190</u>
Packaging & containers: 1.20%				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	1,050,000	1,044,849
Clydesdale Acquisition Holdings, Inc. 144A	6.88	1-15-2030	385,000	392,207
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	655,000	664,953
Mauser Packaging Solutions Holding Co. 144A	7.88	4-15-2027	490,000	497,431
Sealed Air Corp./Sealed Air Corp. U.S. 144A	7.25	2-15-2031	675,000	704,983
				<u>3,304,423</u>
Transportation: 0.40%				
Genesee & Wyoming, Inc. 144A	6.25	4-15-2032	1,095,000	<u>1,103,968</u>
Trucking & leasing: 1.17%				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	900,000	887,830
Fortress Transportation & Infrastructure Investors LLC 144A	5.88	4-15-2033	500,000	485,220
Fortress Transportation & Infrastructure Investors LLC 144A	7.00	5-1-2031	1,305,000	1,336,940
Fortress Transportation & Infrastructure Investors LLC 144A	7.00	6-15-2032	500,000	511,647
				<u>3,221,637</u>
Technology: 4.82%				
Computers: 1.07%				
Diebold Nixdorf, Inc. 144A	7.75	3-31-2030	190,000	198,118
Insight Enterprises, Inc. 144A	6.63	5-15-2032	650,000	661,569
McAfee Corp. 144A	7.38	2-15-2030	670,000	652,829
Seagate HDD Cayman	8.50	7-15-2031	1,340,000	1,441,028
				<u>2,953,544</u>
Office/business equipment: 0.39%				
Zebra Technologies Corp. 144A	6.50	6-1-2032	1,060,000	<u>1,077,531</u>
Semiconductors: 0.25%				
Entegris, Inc. 144A	5.95	6-15-2030	690,000	<u>691,345</u>
Software: 3.11%				
AthenaHealth Group, Inc. 144A	6.50	2-15-2030	1,745,000	1,693,065
Cloud Software Group, Inc. 144A	6.50	3-31-2029	1,480,000	1,455,776
Cloud Software Group, Inc. 144A	8.25	6-30-2032	1,065,000	1,104,312
Cloud Software Group, Inc. 144A	9.00	9-30-2029	1,935,000	1,977,618
Ellucian Holdings, Inc. 144A	6.50	12-1-2029	450,000	452,841

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Software (continued)				
Rocket Software, Inc. 144A	9.00%	11-28-2028	\$ 1,100,000	\$ 1,139,481
SS&C Technologies, Inc. 144A	6.50	6-1-2032	725,000	741,700
				8,564,793
Utilities: 4.29%				
Electric: 4.29%				
AES Corp. (5 Year Treasury Constant Maturity +2.89%) ±	6.95	7-15-2055	855,000	828,897
AES Corp. (5 Year Treasury Constant Maturity +3.20%) ±	7.60	1-15-2055	1,160,000	1,183,629
Edison International (5 Year Treasury Constant Maturity +3.86%) ±	8.13	6-15-2053	795,000	783,254
EUSHI Finance, Inc. (5 Year Treasury Constant Maturity +3.14%) ±	7.63	12-15-2054	1,295,000	1,354,602
Evergy, Inc. (5 Year Treasury Constant Maturity +2.56%) ±	6.65	6-1-2055	845,000	844,148
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028	405,000	383,772
PG&E Corp. (5 Year Treasury Constant Maturity +3.88%) ±	7.38	3-15-2055	1,315,000	1,299,634
Sempra (5 Year Treasury Constant Maturity +2.87%) ±	4.13	4-1-2052	1,475,000	1,393,496
Vistra Corp. (5 Year Treasury Constant Maturity +5.74%) 144A ^{0±}	7.00	12-15-2026	680,000	691,189
Vistra Corp. Series C (5 Year Treasury Constant Maturity +5.05%) 144A ^{0±}	8.88	1-15-2029	695,000	744,417
Vistra Operations Co. LLC 144A	7.75	10-15-2031	1,005,000	1,061,129
XPLR Infrastructure Operating Partners LP 144A	7.25	1-15-2029	1,260,000	1,251,581
				11,819,748
Total corporate bonds and notes (Cost \$201,384,232)				205,336,628
Loans: 7.84%				
Communications: 1.85%				
Internet: 0.31%				
Cablevision Lightpath LLC (U.S. SOFR 1 Month +3.25%) ±	7.67	11-30-2027	860,000	858,392
Media: 0.72%				
CSC Holdings LLC (U.S. SOFR 1 Month +4.50%) ±	8.81	1-18-2028	672,548	659,938
DirecTV Financing LLC (U.S. SOFR 3 Month +5.25%) ±	9.80	8-2-2029	1,010,000	1,002,768
Hubbard Radio LLC (U.S. SOFR 1 Month +4.50%) ±	8.82	9-30-2027	467,230	319,763
				1,982,469
Telecommunications: 0.82%				
CommScope, Inc. (U.S. SOFR 1 Month +5.25%) ±	9.57	12-17-2029	2,205,000	2,252,540
Consumer, cyclical: 2.66%				
Airlines: 0.14%				
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	8.04	10-20-2027	385,751	390,719
Auto parts & equipment: 0.51%				
Clarios Global LP (U.S. SOFR 1 Month +2.75%) ±	7.08	1-28-2032	540,000	538,650
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ±	9.55	3-30-2027	906,854	868,313
				1,406,963
Entertainment: 0.47%				
Crown Finance U.S., Inc. (U.S. SOFR 1 Month +5.25%) ±	9.56	12-2-2031	1,285,000	1,280,502

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housewares: 0.38%				
American Greetings Corp. (U.S. SOFR 1 Month +5.75%) ±	10.07%	10-30-2029	\$ 1,049,875	<u>\$ 1,056,437</u>
Retail: 1.16%				
Chinos Intermediate Holding, Inc. (U.S. SOFR 3 Month +6.00%) ±	10.29	9-26-2031	880,000	887,330
Great Outdoors Group LLC (U.S. SOFR 1 Month +3.25%) ±	7.57	1-16-2032	755,000	756,419
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	7.84	3-3-2028	1,110,000	1,022,244
PetSmart, Inc. (U.S. SOFR 1 Month +3.75%) ±	8.17	2-11-2028	533,789	530,929
				<u>3,196,922</u>
Consumer, non-cyclical: 1.12%				
Commercial services: 0.41%				
GEO Group, Inc. (U.S. SOFR 1 Month +5.25%) ±	9.57	4-13-2029	455,000	462,112
Hertz Corp. (U.S. SOFR 1 Month +3.50%) ±	7.94	6-30-2028	775,000	671,452
				<u>1,133,564</u>
Healthcare-services: 0.71%				
LifePoint Health, Inc. (U.S. SOFR 3 Month +3.50%) ±	7.96	5-17-2031	214,463	206,555
Modivcare, Inc. (U.S. SOFR 3 Month +4.75%) ±	9.08	7-1-2031	1,709,957	1,360,836
Modivcare, Inc. (U.S. SOFR 3 Month +8.50%) ‡±	12.79	1-9-2026	296,508	284,648
MPH Acquisition Holdings LLC (U.S. SOFR 3 Month +3.75%) ±	8.04	12-31-2030	109,271	108,588
				<u>1,960,627</u>
Energy: 0.16%				
Pipelines: 0.16%				
Prairie ECI Acquiror LP (U.S. SOFR 1 Month +4.25%) ±	8.57	8-1-2029	446,631	<u>450,315</u>
Financial: 1.00%				
Diversified financial services: 0.37%				
Jane Street Group LLC (U.S. SOFR 3 Month +2.00%) ±	6.31	12-15-2031	339,117	334,773
Resolute Investment Managers, Inc. (U.S. SOFR 3 Month +6.50%) ±	11.09	4-30-2027	682,917	676,600
				<u>1,011,373</u>
Insurance: 0.50%				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	7.69	7-31-2027	428,886	428,255
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	9.69	1-31-2028	669,173	653,595
Truist Insurance Holdings LLC (U.S. SOFR 3 Month +4.75%) ±	9.08	5-6-2032	300,000	304,200
				<u>1,386,050</u>
REITs: 0.13%				
Blackstone Mortgage Trust, Inc. (U.S. SOFR 1 Month +3.75%) ‡±	8.06	12-11-2028	370,000	<u>370,463</u>
Industrial: 0.49%				
Building materials: 0.49%				
CP Atlas Buyer, Inc. (U.S. SOFR 1 Month +3.75%) ±	8.17	11-23-2027	1,030,000	979,510
Quikrete Holdings, Inc. (U.S. SOFR 3 Month +2.25%) ±	6.56	2-10-2032	380,000	379,289
				<u>1,358,799</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Technology: 0.56%				
Computers: 0.25%				
McAfee LLC (U.S. SOFR 1 Month +3.00%) ±	7.31%	3-1-2029	\$ 680,000	<u>\$ 677,620</u>
Software: 0.31%				
Genesys Cloud Services, Inc. (U.S. SOFR 1 Month +2.50%) ±	6.82	1-30-2032	565,000	562,175
Rocket Software, Inc. (U.S. SOFR 1 Month +4.25%) ±	8.57	11-28-2028	302,709	<u>303,465</u>
				<u>865,640</u>
Total loans (Cost \$22,119,315)				<u>21,639,395</u>
Yankee corporate bonds and notes: 13.42%				
Basic materials: 0.31%				
Chemicals: 0.31%				
Braskem Netherlands Finance BV 144A	4.50	1-31-2030	1,015,000	<u>865,807</u>
Communications: 3.34%				
Internet: 1.00%				
Rakuten Group, Inc. 144A	9.75	4-15-2029	1,245,000	1,367,090
Rakuten Group, Inc. (5 Year Treasury Constant Maturity +4.25%) 144A±	8.13	12-15-2029	1,380,000	<u>1,393,805</u>
				<u>2,760,895</u>
Media: 0.81%				
Virgin Media Secured Finance PLC 144A	4.50	8-15-2030	1,610,000	1,432,079
VZ Secured Financing BV 144A	5.00	1-15-2032	915,000	<u>806,566</u>
				<u>2,238,645</u>
Telecommunications: 1.53%				
Altice Financing SA 144A	9.63	7-15-2027	430,000	392,669
Altice France SA 144A	5.50	10-15-2029	940,000	734,261
Rogers Communications, Inc. (5 Year Treasury Constant Maturity +2.62%) ±	7.13	4-15-2055	1,120,000	1,126,582
Telecom Italia Capital SA	7.20	7-18-2036	815,000	830,829
Zegona Finance PLC 144A	8.63	7-15-2029	1,050,000	<u>1,115,625</u>
				<u>4,199,966</u>
Consumer, cyclical: 1.48%				
Airlines: 0.75%				
Latam Airlines Group SA 144A	7.88	4-15-2030	835,000	841,054
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028	1,230,000	<u>1,229,853</u>
				<u>2,070,907</u>
Entertainment: 0.45%				
Banijay Entertainment SASU 144A	8.13	5-1-2029	1,200,000	<u>1,250,433</u>
Leisure time: 0.28%				
Carnival Corp. 144A	6.13	2-15-2033	765,000	<u>770,414</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, non-cyclical: 1.48%				
Cosmetics/Personal Care: 0.41%				
Perrigo Finance Unlimited Co.	6.13%	9-30-2032	\$ 1,135,000	<u>\$ 1,135,000</u>
Pharmaceuticals: 1.07%				
1375209 BC Ltd. 144A	9.00	1-30-2028	420,000	421,565
Bausch Health Cos., Inc. 144A	5.25	1-30-2030	1,010,000	652,127
Bausch Health Cos., Inc. 144A	6.13	2-1-2027	780,000	751,725
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	1,000,000	1,121,018
				<u>2,946,435</u>
Energy: 2.30%				
Oil & gas: 0.80%				
Baytex Energy Corp. 144A	8.50	4-30-2030	490,000	501,656
Borr IHC Ltd./Borr Finance LLC 144A	10.00	11-15-2028	1,014,878	1,008,788
Saturn Oil & Gas, Inc. 144A	9.63	6-15-2029	707,000	695,357
				<u>2,205,801</u>
Pipelines: 1.50%				
Enbridge, Inc. (5 Year Treasury Constant Maturity +4.42%) ±	7.63	1-15-2083	1,300,000	1,362,021
Northriver Midstream Finance LP 144A	6.75	7-15-2032	1,355,000	1,383,145
South Bow Canadian Infrastructure Holdings Ltd. (5 Year Treasury Constant Maturity +3.95%) 144A±	7.63	3-1-2055	1,350,000	1,387,499
				<u>4,132,665</u>
Financial: 2.73%				
Banks: 1.71%				
Banco del Estado de Chile (5 Year Treasury Constant Maturity +3.23%) 144A ^{0±}	7.95	5-2-2029	735,000	768,295
Banco Santander SA (5 Year Treasury Constant Maturity +5.31%) ^{0±}	9.63	11-21-2028	630,000	696,156
Bancolombia SA (5 Year Treasury Constant Maturity +4.32%) ±	8.63	12-24-2034	485,000	510,790
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero (5 Year Treasury Constant Maturity +4.66%) 144A±	8.45	6-29-2038	515,000	542,711
BNP Paribas SA (5 Year Treasury Constant Maturity +3.73%) 144A ^{0±}	8.00	8-22-2031	525,000	553,249
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A ^{0±}	4.88	2-12-2027	1,255,000	1,217,713
UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 5 Year +4.16%) 144A ^{0±}	7.75	4-12-2031	400,000	422,452
				<u>4,711,366</u>
Diversified financial services: 1.02%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (5 Year Treasury Constant Maturity +2.72%) ±	6.95	3-10-2055	695,000	716,247
GGAM Finance Ltd. 144A	5.88	3-15-2030	1,440,000	1,427,400
Global Aircraft Leasing Co. Ltd. 144A	8.75	9-1-2027	645,000	662,627
				<u>2,806,274</u>
Industrial: 1.27%				
Aerospace/defense: 0.38%				
Bombardier, Inc. 144A	8.75	11-15-2030	975,000	<u>1,043,983</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Electronics: 0.38%				
Sensata Technologies BV 144A	5.88%	9-1-2030	\$ 1,060,000	<u>\$ 1,045,970</u>
Machinery-diversified: 0.03%				
TK Elevator Holdco GmbH 144A	7.63	7-15-2028	80,000	<u>80,551</u>
Packaging & containers: 0.48%				
Trivium Packaging Finance BV 144A	8.50	8-15-2027	1,335,000	<u>1,333,022</u>
Utilities: 0.51%				
Electric: 0.51%				
Algonquin Power & Utilities Corp. (5 Year Treasury Constant Maturity +3.25%) ±	4.75	1-18-2082	1,475,000	<u>1,412,954</u>
Total yankee corporate bonds and notes (Cost \$36,192,285)				<u>37,011,088</u>
	YIELD		SHARES	
Short-term investments: 3.61%				
Investment companies: 3.61%				
Allspring Government Money Market Fund Select Class ♣∞	4.29		9,948,020	<u>9,948,020</u>
Total short-term investments (Cost \$9,948,020)				<u>9,948,020</u>
Total investments in securities (Cost \$272,177,121)		100.93%		278,439,255
Other assets and liabilities, net		<u>(0.93)</u>		<u>(2,556,671)</u>
Total net assets		<u>100.00%</u>		<u>\$275,882,584</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.

¥ 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 security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.

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

♣ 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.

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	\$5,058,539	\$63,021,560	\$(58,132,079)	\$0	\$0	\$9,948,020	9,948,020	\$134,035

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$262,229,101)	\$268,491,235
Investments in affiliated securities, at value (cost \$9,948,020)	9,948,020
Cash	136
Receivable for interest	4,907,554
Receivable for Fund shares sold	12,540
Prepaid expenses and other assets	124,560
Total assets	283,484,045
Liabilities	
Payable for investments purchased	6,727,842
Payable for Fund shares redeemed	388,789
Dividends payable	194,661
Management fee payable	87,753
Shareholder servicing fees payable	37,101
Administration fees payable	28,011
Trustees' fees and expenses payable	4,883
Distribution fee payable	1,156
Accrued expenses and other liabilities	131,265
Total liabilities	7,601,461
Total net assets	\$275,882,584
Net assets consist of	
Paid-in capital	\$353,440,736
Total distributable loss	(77,558,152)
Total net assets	\$275,882,584
Computation of net asset value and offering price per share	
Net assets—Class A	\$166,328,692
Shares outstanding—Class A ¹	54,543,918
Net asset value per share—Class A	\$3.05
Maximum offering price per share – Class A ²	\$3.19
Net assets—Class C	\$ 2,014,580
Shares outstanding—Class C ¹	658,344
Net asset value per share—Class C	\$3.06
Net assets—Administrator Class	\$ 12,472,882
Shares outstanding—Administrator Class ¹	4,085,053
Net asset value per share—Administrator Class	\$3.05
Net assets—Institutional Class	\$ 95,066,430
Shares outstanding—Institutional Class ¹	31,133,267
Net asset value per share—Institutional Class	\$3.05

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 \$222)	\$10,561,888
Income from affiliated securities	134,035
Total investment income	10,695,923

Expenses

Management fee	760,823
Administration fees	
Class A	125,009
Class C	1,233
Administrator Class	6,243
Institutional Class	38,342
Shareholder servicing fees	
Class A	208,188
Class C	2,029
Administrator Class	15,594
Distribution fee	
Class C	6,088
Custody and accounting fees	7,579
Professional fees	28,074
Registration fees	45,740
Shareholder report expenses	18,448
Trustees' fees and expenses	8,326
Other fees and expenses	26,039
Total expenses	1,297,755
Less: Fee waivers and/or expense reimbursements	
Fund-level	(164,654)
Class A	(5,468)
Administrator Class	(4,691)
Institutional Class	(32,873)
Net expenses	1,090,069
Net investment income	9,605,854
Realized and unrealized gains (losses) on investments	
Net realized losses on investments	(2,449,517)
Net change in unrealized gains (losses) on	
Unaffiliated securities	3,337,773
Unfunded loan commitments	(6,277)
Net change in unrealized gains (losses) on investments	3,331,496
Net realized and unrealized gains (losses) on investments	881,979
Net increase in net assets resulting from operations	\$10,487,833

Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024	
Operations				
Net investment income		\$ 9,605,854		\$ 19,387,468
Net realized losses on investments		(2,449,517)		(9,430,821)
Net change in unrealized gains (losses) on investments		3,331,496		19,450,421
Net increase in net assets resulting from operations		10,487,833		29,407,068
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(5,733,252)		(11,650,305)
Class C		(50,438)		(105,269)
Administrator Class		(436,958)		(886,859)
Institutional Class		(3,480,108)		(7,140,679)
Total distributions to shareholders		(9,700,756)		(19,783,112)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,753,868	5,332,473	3,173,483	9,454,603
Class C	234,502	714,555	391,809	1,160,720
Administrator Class	38,491	117,314	225,053	675,104
Institutional Class	1,836,863	5,593,342	5,979,369	17,748,849
		11,757,684		29,039,276
Reinvestment of distributions				
Class A	1,708,708	5,194,211	3,601,280	10,674,335
Class C	16,272	49,636	35,446	105,269
Administrator Class	131,774	400,797	278,419	826,033
Institutional Class	1,125,700	3,423,833	2,380,329	7,065,493
		9,068,477		18,671,130
Payment for shares redeemed				
Class A	(5,353,530)	(16,275,319)	(10,138,918)	(30,032,426)
Class C	(79,335)	(241,757)	(531,921)	(1,585,257)
Administrator Class	(273,068)	(831,065)	(1,131,140)	(3,346,930)
Institutional Class	(4,206,564)	(12,783,541)	(10,071,411)	(29,832,243)
		(30,131,682)		(64,796,856)
Net decrease in net assets resulting from capital share transactions		(9,305,521)		(17,086,450)
Total decrease in net assets		(8,518,444)		(7,462,494)
Net assets				
Beginning of period		284,401,028		291,863,522
End of period		\$ 275,882,584		\$ 284,401,028

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$3.04	\$2.94	\$2.92	\$3.45	\$3.33	\$3.29
Net investment income	0.10 ¹	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	0.00 ²
Net realized and unrealized gains (losses) on investments	0.01	0.10	0.02	(0.53)	0.12	0.04
Total from investment operations	0.11	0.30	0.20	(0.40)	0.23	0.17
Distributions to shareholders from						
Net investment income	(0.10)	(0.20)	(0.18)	(0.13)	(0.11)	(0.13)
Net asset value, end of period	\$3.05	\$3.04	\$2.94	\$2.92	\$3.45	\$3.33
Total return³	3.76%	10.66%	7.17%	(11.76)%	7.07%	5.31%⁴
Ratios to average net assets (annualized)						
Gross expenses	1.04%	1.02%	1.03%	1.01%	1.01%	1.04%
Net expenses	0.91%	0.92%	0.93%	0.92%	0.92%	0.93%
Net investment income	6.74%	6.67%	6.13%	4.08%	3.29%	4.01%
Supplemental data						
Portfolio turnover rate	33%	65%	53%	138%	49%	34%
Net assets, end of period (000s omitted)	\$166,329	\$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. Returns for periods of less than one year are not annualized.

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	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$3.05	\$2.95	\$2.93	\$3.46	\$3.34	\$3.29
Net investment income	0.09 ¹	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	0.00	0.01
Net realized and unrealized gains (losses) on investments	0.01	0.10	0.02	(0.53)	0.12	0.03
Total from investment operations	0.10	0.28	0.18	(0.42)	0.21	0.15
Distributions to shareholders from						
Net investment income	(0.09)	(0.18)	(0.16)	(0.11)	(0.09)	(0.10)
Net asset value, end of period	\$3.06	\$3.05	\$2.95	\$2.93	\$3.46	\$3.34
Total return²	3.37%	9.83%	6.37%	(12.39)%	6.25%	4.83%³
Ratios to average net assets (annualized)						
Gross expenses	1.77%	1.77%	1.78%	1.76%	1.76%	1.79%
Net expenses	1.67%	1.67%	1.68%	1.68%	1.68%	1.68%
Net investment income	6.00%	5.92%	5.35%	3.26%	2.57%	3.25%
Supplemental data						
Portfolio turnover rate	33%	65%	53%	138%	49%	34%
Net assets, end of period (000s omitted)	\$2,015	\$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. Returns for periods of less than one year are not annualized.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	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$3.04	\$2.94	\$2.92	\$3.46	\$3.34	\$3.29
Net investment income	0.10 ¹	0.20 ¹	0.18 ¹	0.14	0.12 ¹	0.13
Net realized and unrealized gains (losses) on investments	0.01	0.11	0.03	(0.54)	0.12	0.05
Total from investment operations	0.11	0.31	0.21	(0.40)	0.24	0.18
Distributions to shareholders from						
Net investment income	(0.10)	(0.21)	(0.19)	(0.14)	(0.12)	(0.13)
Net asset value, end of period	\$3.05	\$3.04	\$2.94	\$2.92	\$3.46	\$3.34
Total return²	3.82%	10.79%	7.30%	(11.91)%	7.20%	5.76%
Ratios to average net assets (annualized)						
Gross expenses	0.99%	0.97%	0.97%	0.95%	0.95%	0.99%
Net expenses	0.79%	0.80%	0.80%	0.80%	0.79%	0.79%
Net investment income	6.85%	6.79%	6.26%	4.20%	3.42%	4.14%
Supplemental data						
Portfolio turnover rate	33%	65%	53%	138%	49%	34%
Net assets, end of period (000s omitted)	\$12,473	\$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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$3.04	\$2.94	\$2.92	\$3.46	\$3.34	\$3.29
Net investment income	0.11 ¹	0.21 ¹	0.19 ¹	0.14	0.12	0.14
Net realized and unrealized gains (losses) on investments	0.01	0.10	0.02	(0.54)	0.13	0.05
Total from investment operations	0.12	0.31	0.21	(0.40)	0.25	0.19
Distributions to shareholders from						
Net investment income	(0.11)	(0.21)	(0.19)	(0.14)	(0.13)	(0.14)
Net asset value, end of period	\$3.05	\$3.04	\$2.94	\$2.92	\$3.46	\$3.34
Total return²	3.96%	11.09%	7.59%	(11.68)%	7.48%	6.04%
Ratios to average net assets (annualized)						
Gross expenses	0.72%	0.70%	0.70%	0.68%	0.69%	0.71%
Net expenses	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Net investment income	7.11%	7.06%	6.53%	4.50%	3.66%	4.39%
Supplemental data						
Portfolio turnover rate	33%	65%	53%	138%	49%	34%
Net assets, end of period (000s omitted)	\$95,066	\$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. Returns for periods of less than one year are not annualized.

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.

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 February 28, 2025, the aggregate cost of all investments for federal income tax purposes was \$272,837,969 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 8,766,132
Gross unrealized losses	(3,164,846)
Net unrealized gains	\$ 5,601,286

As of August 31, 2024, the Fund had capital loss carryforwards which consisted 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 February 28, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Asset-backed securities	\$ 0	\$ 1,434,716	\$ 0	\$ 1,434,716
Common stocks				
Energy	0	0	2,990,987	2,990,987
Investment Companies	0	0	78,421	78,421
Corporate bonds and notes	0	205,336,628	0	205,336,628
Loans	0	20,984,284	655,111	21,639,395
Yankee corporate bonds and notes	0	37,011,088	0	37,011,088
Short-term investments				
Investment companies	9,948,020	0	0	9,948,020
Total assets	\$9,948,020	\$264,766,716	\$3,724,519	\$278,439,255

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
Investments in:									
Common stocks	\$ 38,358	\$1,032,751	\$ 0	\$ 0	\$ 0	\$1,998,299	\$0	\$ 0	\$3,069,408
Loans	3,065,496	653,654	(1,093,067)	33,313	398,628	(365,477)	0	(2,037,436)	655,111
	3,103,854	1,686,405	(1,093,067)	33,313	398,628	1,632,822	0	(2,037,436)	3,724,519
									NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS HELD AT FEBRUARY 28, 2025
Investments in:									
Common stocks									\$1,998,299
Loans									7,618
									2,005,917

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 six months ended February 28, 2025, 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 reimbursed 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, 2025 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 February 28, 2025, 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 six months ended February 28, 2025, Allspring Funds Distributor received \$498 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 28, 2025.

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. These fees 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 six months ended February 28, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended February 28, 2025 were \$90,297,939 and \$98,377,649, respectively.

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Exchange-Traded Funds Trust, Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 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 six months ended February 28, 2025, there were no borrowings by the Fund under the agreement.

7. 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.

8. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, 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. The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

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 11. Statement regarding basis for the board's approval of investment advisory contract

Not applicable



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**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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