

High Yield Bond Fund

Inst: EKHIX | Admin: EKHYX | A: EKHAX | C: EKHCX

Asset Class: Taxable Fixed Income

THE FUND

The Allspring High Yield Bond Fund seeks current income and capital appreciation by investing primarily in a diversified portfolio of non-investment-grade corporate debt securities.

FUND STRATEGY

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

FUND MANAGERS

Name	Yrs experience
Michael Schueller, CFA	25
Chris Lee, CFA	22

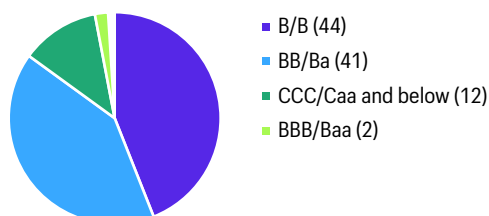
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Expense ratios (%)	Gross	Net
Institutional Shares	0.70	0.53
Administrator Shares	0.97	0.80
Class A Shares	1.02	0.92
Class C Shares	1.77	1.67

Competitive advantages

- Rigorous corporate debt analysis: Security selection is conducted by a team of corporate credit analysts that have extensive experience in the research, trading, and portfolio management of below-investment-grade debt.
- Sector specialist model: The fund's interdisciplinary team includes sector specialists who are empowered to trade within discrete ranges.
- Disciplined risk management: Our proprietary risk management tools are designed to balance alpha generation with appropriate levels of risk-adjusted return and comprehensive risk management.

Credit quality (%)¹



The percentages of the fund's portfolio with the ratings depicted in the chart are calculated based on total investments of the fund. If a security was rated by all three rating agencies, the middle rating was used. If rated by two of three rating agencies, the lower rating was used, and if rated by one of the agencies, that rating was used. Credit quality and maturity distribution are subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Maturity distribution (%)

Maturity distribution	(%)
0 - 1 year	5
1 - 3 years	26
3 - 5 years	36
5 - 10 years	30
10 - 20 years	2

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares ²	5.75	11.90	11.90	0.89	4.68	4.08
Administrator Shares	5.68	11.60	11.60	0.62	4.40	3.86
Class A Shares <i>Including sales charge</i>	6.01	11.46	11.46	0.50	4.27	3.70
Class C Shares <i>Including sales charge</i>	5.80	11.00	11.00	-0.25	3.56	3.11
ICE BofA U.S. High Yield Constrained Index ³	7.09	13.55	13.55	2.05	5.22	4.52

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return, principal value, and yields of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Administrator and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 4.50%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 12-31-2024, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.92%(A), 1.67%(C), 0.80%(Admin) and 0.53%(I). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



High Yield Bond Fund

Top holdings (%)	Percent
GEO Group INC 2022 Tranche 1 Term Loan, 1.00, 3-23-2027	1.51
CoreCivic, Inc., 8.25, 4-15-2026	1.48
CCM Merger Inc., 6.38, 5-1-2026	1.38
TerraForm Power Operating, LLC, 5.00, 1-31-2028	1.30
CCO Holdings, LLC, 4.25, 1-15-2034	1.24
Match Group Hld Li Llc Sr Unsecured 144A 02/29 5.625, 5.63, 2-15-2029	1.23
PG&E Corporation, 5.25, 7-1-2030	1.10
GIP III STETSON I L.P 2023 TERM LOAN B, 10-31-2028	1.09
Iron Mountain Incorporated, 4.50, 2-15-2031	1.07
Pattern Energy Operations LP, 4.50, 8-15-2028	1.07

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Fund characteristics	Fund	ICE BofA U.S. High Yield Constrained Index ³
Effective duration	2.95 years	3.27 years
Portfolio turnover	50.53%	—
Number of holdings	216	1,837

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 09/11/1935

Distribution frequency: Monthly

Fiscal year-end: August 31

Fund assets (\$M): 288.53

Morningstar category: High Yield Bond

Share class information	Class inception date	30-day SEC		NAV	YTD high-low NAV	Class assets (\$M)
		yield ⁴	yield ⁴ unsubsidized			
Institutional Shares	10/31/2014	7.79%	7.62%	\$3.00	\$3.02/\$2.82	\$99.48
Administrator Shares	4/14/1998	7.52%	7.35%	\$3.00	\$3.02/\$2.82	\$13.18
Class A Shares	1/20/1998	7.06%	6.96%	\$3.00	\$3.01/\$2.82	\$174.07
Class C Shares	1/21/1998	6.63%	6.54%	\$3.01	\$3.02/\$2.82	\$1.79

All investing involves risk, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. High yield securities and junk bonds have a greater risk of default and tend to be more volatile than higher-rated securities with similar maturities. Consult the fund's prospectus for additional information on these and other risks.

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Alpha measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **1.** The ratings indicated are from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit Quality Ratings: Credit quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Fitch rates the creditworthiness of short-term notes from F-1 (highest) to D (lowest). **2.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **3.** The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved. **4.** The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

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