

# Allspring High Yield Bond Fund

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The views expressed and any forward-looking statements are as of February 28, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.



**Andrew Owen**  
President  
Allspring Funds

## Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring High Yield Bond Fund for the six-month period that ended February 28, 2023. Globally, stocks and bonds experienced heightened volatility through the challenging period. Earlier tailwinds provided by global stimulus programs, vaccination rollouts, and recovering consumer and corporate sentiment were wiped away by the highest rate of inflation in four decades as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war and the impact of China's strict COVID-19 lockdowns.

For the six-month period, stocks and bonds had mixed results, with non-U.S. equities—both developed market and emerging market—outperforming U.S. stocks overall. Bonds—both U.S. and non-U.S.—began to recover from sustained aggressive interest rate increases. After suffering deep and broad losses over the past year, recent fixed income performance benefited from a base of higher yields that can now generate higher income. For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 1.26%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 7.30%, while the MSCI EM Index (Net) (USD)<sup>3</sup> lost 2.29%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -2.13%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> returned -0.11%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 0.66%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned 2.41%.

### The Russia-Ukraine war, high inflation, and central bank rate hikes rocked markets

A challenging calendar year for investors continued in September as all asset classes suffered major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

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*A challenging calendar year for investors continued in September as all asset classes suffered major losses.*”

<sup>1</sup> The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

<sup>2</sup> The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

<sup>3</sup> The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

<sup>4</sup> The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

<sup>5</sup> The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

<sup>6</sup> The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

<sup>7</sup> The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

Equities had a reprieve in October. Value stocks and small caps fared best. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept raising rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever with flat overall monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)<sup>1</sup> data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year winded down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank both raised rates by 0.50%. At this stage in the economic cycle, the overriding question remained: “What will central banks do?” In February, the answer appeared to be: “Move rates higher for longer.”

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<sup>1</sup> The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

For further information about your fund, contact your investment professional, visit our website at [allspringglobal.com](http://allspringglobal.com), or call us directly at 1-800-222-8222.

## Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen  
President  
Allspring Funds



**Investment objective** The Fund seeks total return, consisting of a high level of current income and capital appreciation.

**Manager** Allspring Funds Management, LLC

**Subadviser** Allspring Global Investments, LLC

**Portfolio managers** Chris Lee, CFA<sup>‡</sup>, Michael J. Schueller, CFA<sup>‡</sup>

#### Average annual total returns (%) as of February 28, 2023

	Inception date	Including sales charge			Excluding sales charge			Expense ratios <sup>1</sup> (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net <sup>2</sup>
Class A (EKHAX)	1-20-1998	-9.83	0.58	2.62	-5.68	1.52	3.08	1.01	0.93
Class C (EKHCX)	1-21-1998	-7.68	0.76	2.49	-6.68	0.76	2.49	1.76	1.68
Administrator Class (EKHYX)	4-14-1998	–	–	–	-5.85	1.65	3.25	0.95	0.80
Institutional Class (EKHIX) <sup>3</sup>	10-31-2014	–	–	–	-5.60	1.92	3.44	0.68	0.53
ICE BofA U.S. High Yield Constrained Index <sup>4</sup>	–	–	–	–	-5.45	2.69	4.02	–	–

**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 and principal value 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, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, [allspringglobal.com](http://allspringglobal.com).**

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 4.50%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

<sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

<sup>2</sup> The manager has contractually committed through December 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.93% for Class A, 1.68% for Class C, 0.80% for Administrator Class, and 0.53% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, 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 prospectuses.

<sup>3</sup> Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.

<sup>4</sup> 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.

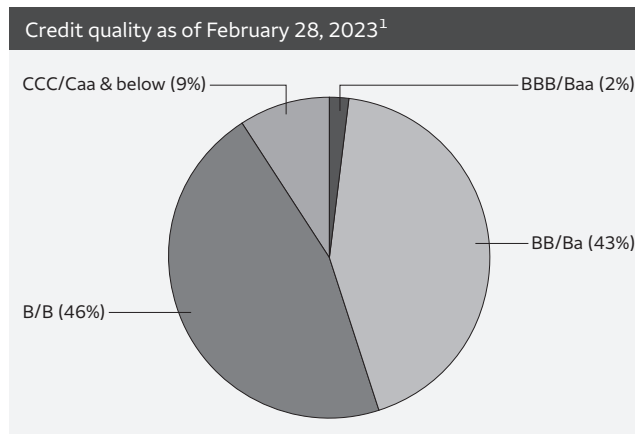
Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain 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. The use of derivatives may reduce returns and/or increase volatility. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. This fund is exposed to foreign investment risk. Consult the Fund's prospectus for additional information on these and other risks.

<sup>‡</sup> CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are trademarks owned by CFA Institute.



Ten largest holdings (%) as of February 28, 2023 <sup>1</sup>		
Enviva Partners LP, 6.50%, 1-15-2026		1.61
Gray Escrow II Incorporated, 5.38%, 11-15-2031		1.47
Enact Holdings Incorporated, 6.50%, 8-15-2025		1.34
Occidental Petroleum Corporation, 6.45%, 9-15-2036		1.27
PG&E Corporation, 5.25%, 7-1-2030		1.26
The Geo Group Incorporated, 11.74%, 3-23-2027		1.26
CoreCivic Incorporated, 8.25%, 4-15-2026		1.25
CCM Merger Incorporated, 6.38%, 5-1-2026		1.22
TerraForm Power Operating LLC, 5.00%, 1-31-2028		1.17
GIP III Stetson I LP, 8.88%, 7-18-2025		1.14

<sup>1</sup> Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.



<sup>1</sup> The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. 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). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. 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). Credit quality distribution is subject to change and may have changed since the date specified.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from September 1, 2022 to February 28, 2023.

## Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

## Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning account value 9-1-2022	Ending account value 2-28-2023	Expenses paid during the period <sup>1</sup>	Annualized net expense ratio
<b>Class A</b>				
Actual	\$1,000.00	\$1,027.88	\$4.68	0.93%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.18	\$4.66	0.93%
<b>Class C</b>				
Actual	\$1,000.00	\$1,020.57	\$8.42	1.68%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.46	\$8.40	1.68%
<b>Administrator Class</b>				
Actual	\$1,000.00	\$1,028.52	\$4.02	0.80%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	\$4.01	0.80%
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,029.90	\$2.67	0.53%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.17	\$2.66	0.53%

<sup>1</sup> Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half-year period).

			Shares	Value
<b>Common stocks: 0.24%</b>				
<b>Energy: 0.17%</b>				
<b>Oil, gas &amp; consumable fuels: 0.17%</b>				
Denbury Incorporated †			6,070	\$ <u>506,056</u>
<b>Financials: 0.07%</b>				
<b>Mortgage REITs: 0.07%</b>				
Starwood Property Trust Incorporated			11,000	<u>210,760</u>
<b>Total Common stocks (Cost \$691,705)</b>				<u><b>716,816</b></u>
	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	
<b>Corporate bonds and notes: 82.17%</b>				
<b>Communication services: 14.65%</b>				
<b>Diversified telecommunication services: 0.81%</b>				
Cablevision Lightpath LLC 144A	3.88%	9-15-2027	\$ 860,000	701,038
Cablevision Lightpath LLC 144A	5.63	9-15-2028	800,000	596,000
Level 3 Financing Incorporated 144A	3.63	1-15-2029	1,775,000	<u>1,138,982</u>
				<u><b>2,436,020</b></u>
<b>Entertainment: 1.13%</b>				
Dave & Buster's Incorporated 144A	7.63	11-1-2025	535,000	542,356
Live Nation Entertainment Incorporated 144A	3.75	1-15-2028	575,000	499,968
Live Nation Entertainment Incorporated 144A	5.63	3-15-2026	670,000	644,962
Live Nation Entertainment Incorporated 144A	6.50	5-15-2027	1,735,000	<u>1,705,939</u>
				<u><b>3,393,225</b></u>
<b>Media: 12.71%</b>				
CCO Holdings LLC 144A	4.25	1-15-2034	3,175,000	2,376,654
CCO Holdings LLC 144A	4.50	8-15-2030	3,000,000	2,467,560
CCO Holdings LLC 144A	5.00	2-1-2028	975,000	883,594
CCO Holdings LLC 144A	5.13	5-1-2027	1,975,000	1,827,408
Cinemark USA Incorporated 144A«	5.25	7-15-2028	1,675,000	1,407,419
Cinemark USA Incorporated 144A	8.75	5-1-2025	1,965,000	2,004,695
Clear Channel Outdoor Holdings 144A	7.50	6-1-2029	1,865,000	1,510,650
CSC Holdings LLC 144A	4.13	12-1-2030	1,670,000	1,206,876
CSC Holdings LLC 144A	5.75	1-15-2030	2,725,000	1,560,689
DIRECTV Financing LLC 144A	5.88	8-15-2027	1,675,000	1,497,481
DISH DBS Corporation 144A	5.75	12-1-2028	1,225,000	978,530
DISH Network Corporation 144A	11.75	11-15-2027	1,475,000	1,494,507
Gray Escrow II Incorporated 144A	5.38	11-15-2031	5,975,000	4,436,145
Match Group Holdings II LLC 144A«	5.63	2-15-2029	2,495,000	2,298,612
Nexstar Broadcasting Incorporated 144A	4.75	11-1-2028	950,000	830,557
Nexstar Broadcasting Incorporated 144A	5.63	7-15-2027	905,000	840,503
Outfront Media Capital Corporation 144A	4.63	3-15-2030	1,275,000	1,042,363
Outfront Media Capital Corporation 144A	5.00	8-15-2027	1,250,000	1,128,125
QVC Incorporated	4.38	9-1-2028	1,330,000	741,063
QVC Incorporated	4.75	2-15-2027	1,220,000	780,800
QVC Incorporated	5.95	3-15-2043	700,000	336,218
Scripps Escrow II Incorporated 144A«	5.38	1-15-2031	1,625,000	1,150,468
Scripps Escrow II Incorporated 144A	5.88	7-15-2027	1,800,000	1,441,299

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Media (continued)</b>				
Sirius XM Radio Incorporated 144A	4.13%	7-1-2030	\$1,860,000	\$ 1,511,677
Townsquare Media Incorporated 144A	6.88	2-1-2026	2,815,000	2,579,308
				<u>38,333,201</u>
<b>Consumer discretionary: 12.65%</b>				
<b>Auto components: 0.06%</b>				
Clarios Global LP 144A	6.25	5-15-2026	176,000	<u>172,744</u>
<b>Automobiles: 0.55%</b>				
Ford Motor Company	3.25	2-12-2032	1,035,000	784,641
Ford Motor Company	4.75	1-15-2043	1,200,000	875,156
				<u>1,659,797</u>
<b>Hotels, restaurants &amp; leisure: 7.27%</b>				
Carnival Corporation 144A	4.00	8-1-2028	1,175,000	993,392
Carnival Corporation 144A	6.00	5-1-2029	1,925,000	1,499,190
Carnival Corporation 144A	9.88	8-1-2027	1,850,000	1,883,282
Carnival Holdings Bermuda Limited 144A	10.38	5-1-2028	2,275,000	2,434,250
CCM Merger Incorporated 144A	6.38	5-1-2026	3,845,000	3,689,802
Churchill Downs Incorporated 144A	4.75	1-15-2028	1,655,000	1,506,492
MGM Resorts International	6.75	5-1-2025	635,000	636,568
NCL Corporation Limited 144A	5.88	3-15-2026	1,945,000	1,682,425
NCL Corporation Limited 144A	5.88	2-15-2027	1,310,000	1,215,025
NCL Corporation Limited 144A«	7.75	2-15-2029	830,000	722,515
Royal Caribbean Cruises Limited 144A	5.38	7-15-2027	200,000	175,787
Royal Caribbean Cruises Limited 144A	5.50	4-1-2028	2,655,000	2,314,098
Royal Caribbean Cruises Limited 144A	9.25	1-15-2029	905,000	959,961
Royal Caribbean Cruises Limited 144A	11.63	8-15-2027	2,075,000	2,209,958
				<u>21,922,745</u>
<b>Household durables: 0.39%</b>				
Toll Brothers Finance Corporation	4.35	2-15-2028	1,260,000	<u>1,160,449</u>
<b>Multiline retail: 1.09%</b>				
LSF9 Atlantis Holdings LLC 144A	7.75	2-15-2026	2,430,000	2,136,720
Macy's Retail Holdings LLC 144A«	5.88	4-1-2029	945,000	858,400
Macy's Retail Holdings LLC 144A	6.13	3-15-2032	355,000	305,300
				<u>3,300,420</u>
<b>Specialty retail: 2.46%</b>				
Bath & Body Works Incorporated 144A	9.38	7-1-2025	635,000	671,513
Michaels Companies Incorporated 144A	7.88	5-1-2029	1,980,000	1,489,950
NMG Holding Company Incorporated 144A	7.13	4-1-2026	1,325,000	1,278,625
PetSmart Incorporated 144A	4.75	2-15-2028	2,510,000	2,284,616
Rent-A-Center Incorporated 144A«	6.38	2-15-2029	1,980,000	1,698,583
				<u>7,423,287</u>
<b>Textiles, apparel &amp; luxury goods: 0.83%</b>				
G-III Apparel Group Limited 144A	7.88	8-15-2025	2,640,000	<u>2,488,200</u>

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Consumer staples: 0.62%</b>				
<b>Food products: 0.62%</b>				
CHS Incorporated 144A	5.25%	5-15-2030	\$1,055,000	\$ 844,127
US Foods Incorporated 144A	6.25	4-15-2025	1,025,000	<u>1,021,253</u>
				<b><u>1,865,380</u></b>
<b>Energy: 15.77%</b>				
<b>Energy equipment &amp; services: 3.73%</b>				
Bristow Group Incorporated 144A	6.88	3-1-2028	3,025,000	2,847,644
Hilcorp Energy Company 144A	5.75	2-1-2029	490,000	443,450
Hilcorp Energy Company 144A	6.00	4-15-2030	350,000	317,517
Hilcorp Energy Company 144A	6.25	11-1-2028	610,000	566,744
Hilcorp Energy Company 144A	6.25	4-15-2032	350,000	317,377
Oceaneering International Incorporated	4.65	11-15-2024	900,000	866,322
Oceaneering International Incorporated	6.00	2-1-2028	1,875,000	1,778,663
Pattern Energy Operations LP 144A	4.50	8-15-2028	3,250,000	2,902,283
USA Compression Partners LP	6.88	4-1-2026	1,150,000	1,102,149
USA Compression Partners LP	6.88	9-1-2027	100,000	<u>94,684</u>
				<b><u>11,236,833</u></b>
<b>Oil, gas &amp; consumable fuels: 12.04%</b>				
Aethon United 144A	8.25	2-15-2026	1,600,000	1,538,931
Archrock Partners LP 144A	6.25	4-1-2028	415,000	393,951
Archrock Partners LP 144A	6.88	4-1-2027	1,650,000	1,600,715
Buckeye Partners LP 144A	4.50	3-1-2028	1,025,000	900,062
CQP Holdco LP 144A	5.50	6-15-2031	2,075,000	1,820,813
DT Midstream Incorporated 144A	4.38	6-15-2031	2,475,000	2,072,813
Encino Acquisition Partners Company 144A	8.50	5-1-2028	3,080,000	2,690,349
EnLink Midstream Partners LP	5.38	6-1-2029	1,200,000	1,114,278
EnLink Midstream Partners LP 144A	6.50	9-1-2030	1,050,000	1,034,177
Enviva Partners LP 144A	6.50	1-15-2026	5,175,000	4,851,356
EQM Midstream Partners 144A	7.50	6-1-2027	20,000	19,600
EQM Midstream Partners 144A	7.50	6-1-2030	1,555,000	1,481,481
Harvest Midstream LP 144A	7.50	9-1-2028	1,000,000	964,360
Hess Midstream Operation Company 144A	5.50	10-15-2030	205,000	184,500
Kinetik Holdings LP Company 144A	5.88	6-15-2030	1,615,000	1,492,599
Murphy Oil Corporation	6.38	7-15-2028	710,000	685,381
Nabors Industries Limited 144A	7.38	5-15-2027	1,240,000	1,195,087
Occidental Petroleum Corporation	6.45	9-15-2036	3,800,000	3,819,000
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	1,415,000	1,158,696
Southwestern Energy Company	4.75	2-1-2032	1,825,000	1,568,277
Tallgrass Energy Partners LP 144A	6.00	12-31-2030	3,155,000	2,720,683
Tallgrass Energy Partners LP 144A	6.00	9-1-2031	155,000	132,453
Venture Global Calcasieu Pass LLC 144A	6.25	1-15-2030	1,725,000	1,701,281
Vital Energy Incorporated	9.50	1-15-2025	1,165,000	<u>1,174,402</u>
				<b><u>36,315,245</u></b>
<b>Financials: 12.73%</b>				
<b>Capital markets: 0.27%</b>				
Oppenheimer Holdings Incorporated	5.50	10-1-2025	825,000	<u>810,563</u>
<b>Consumer finance: 5.24%</b>				
FirstCash Incorporated 144A	4.63	9-1-2028	2,215,000	1,924,215

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Consumer finance (continued)</b>				
FirstCash Incorporated 144A	5.63%	1-1-2030	\$ 210,000	\$ 185,753
Ford Motor Credit Company LLC	4.39	1-8-2026	1,600,000	1,504,976
Ford Motor Credit Company LLC	5.11	5-3-2029	3,325,000	3,039,383
Ford Motor Credit Company LLC	5.13	6-16-2025	200,000	193,076
LFS TopCo LLC 144A	5.88	10-15-2026	895,000	770,771
Navient Corporation	5.00	3-15-2027	1,325,000	1,177,925
Navient Corporation	5.63	8-1-2033	700,000	525,329
Navient Corporation	5.88	10-25-2024	350,000	340,221
OneMain Finance Corporation	5.38	11-15-2029	935,000	787,307
OneMain Finance Corporation	7.13	3-15-2026	575,000	558,963
PECF USS Intermediate Holding III Corporation 144A	8.00	11-15-2029	1,805,000	1,268,799
PRA Group Incorporated 144A	5.00	10-1-2029	2,075,000	1,768,336
Rocket Mortgage LLC 144A	2.88	10-15-2026	1,375,000	1,186,474
Rocket Mortgage LLC 144A	4.00	10-15-2033	765,000	565,562
				<u>15,797,090</u>
<b>Diversified financial services: 2.47%</b>				
Camelot Return Merger Sub Incorporated 144A	8.75	8-1-2028	2,640,000	2,508,000
Hat Holdings LLC 144A	3.38	6-15-2026	850,000	737,375
Hat Holdings LLC 144A	3.75	9-15-2030	495,000	373,666
Hat Holdings LLC 144A	6.00	4-15-2025	395,000	380,689
LPL Holdings Incorporated 144A	4.38	5-15-2031	2,570,000	2,223,129
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	1,310,000	1,216,990
				<u>7,439,849</u>
<b>Insurance: 1.85%</b>				
Amwins Group Incorporated 144A	4.88	6-30-2029	1,905,000	1,617,924
AssuredPartners Incorporated 144A	5.63	1-15-2029	1,050,000	889,657
Broadstreet Partners Incorporated 144A	5.88	4-15-2029	2,425,000	2,087,715
Tri Pointe Homes Incorporated	5.88	6-15-2024	1,000,000	987,500
				<u>5,582,796</u>
<b>Mortgage REITs: 0.67%</b>				
Starwood Property Trust Incorporated 144A	4.38	1-15-2027	1,495,000	1,296,095
Starwood Property Trust Incorporated	4.75	3-15-2025	760,000	725,245
				<u>2,021,340</u>
<b>Thriffs &amp; mortgage finance: 2.23%</b>				
Enact Holdings Incorporated 144A	6.50	8-15-2025	4,115,000	4,044,016
Ladder Capital Finance Holdings LP 144A	4.25	2-1-2027	2,250,000	1,912,645
Ladder Capital Finance Holdings LP 144A	4.75	6-15-2029	65,000	52,856
United Wholesale Mortgage LLC 144A	5.50	4-15-2029	850,000	703,545
				<u>6,713,062</u>
<b>Health care: 1.63%</b>				
<b>Health care providers &amp; services: 1.10%</b>				
Air Methods Corporation 144A	8.00	5-15-2025	755,000	45,300
Pediatrix Medical Group 144A	5.38	2-15-2030	830,000	732,213
Select Medical Corporation 144A	6.25	8-15-2026	1,775,000	1,695,125
Tenet Healthcare Corporation	4.88	1-1-2026	875,000	833,338
				<u>3,305,976</u>

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	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	<b>Value</b>
<b>Pharmaceuticals: 0.53%</b>				
Catalent Pharma Solutions Company 144A	5.00%	7-15-2027	\$1,675,000	<u>\$ 1,614,482</u>
<b>Industrials: 9.11%</b>				
<b>Aerospace &amp; defense: 1.18%</b>				
Spirit AeroSystems Incorporated 144A	7.50	4-15-2025	840,000	839,244
Spirit AeroSystems Incorporated 144A	9.38	11-30-2029	1,925,000	2,033,281
TransDigm Group Incorporated	7.50	3-15-2027	700,000	<u>691,250</u>
				<u><b>3,563,775</b></u>
<b>Airlines: 1.48%</b>				
American Airlines Group Incorporated 144A	5.75	4-20-2029	1,275,000	1,212,672
Hawaiian Brand Intellectual Property Limited 144A	5.75	1-20-2026	1,135,000	1,055,454
Spirit Loyalty Cayman Limited 144A	8.00	9-20-2025	2,185,000	<u>2,193,194</u>
				<u><b>4,461,320</b></u>
<b>Commercial services &amp; supplies: 2.12%</b>				
Allied Universal Holdco LLC 144A	6.00	6-1-2029	2,205,000	1,642,667
Allied Universal Holdco LLC 144A	6.63	7-15-2026	1,000,000	949,760
CoreCivic Incorporated	8.25	4-15-2026	3,730,000	<u>3,776,140</u>
				<u><b>6,368,567</b></u>
<b>Machinery: 1.66%</b>				
Chart Industries Incorporated 144A	7.50	1-1-2030	315,000	319,725
Chart Industries Incorporated 144A	9.50	1-1-2031	525,000	548,625
TK Elevator US Newco Incorporated 144A	5.25	7-15-2027	2,300,000	2,083,643
Werner FinCo LP 144A	8.75	7-15-2025	2,580,000	<u>2,057,550</u>
				<u><b>5,009,543</b></u>
<b>Road &amp; rail: 1.52%</b>				
Uber Technologies Incorporated 144A	4.50	8-15-2029	2,895,000	2,559,412
Uber Technologies Incorporated 144A	8.00	11-1-2026	2,000,000	<u>2,030,453</u>
				<u><b>4,589,865</b></u>
<b>Trading companies &amp; distributors: 1.15%</b>				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	2,205,000	1,969,201
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	830,000	809,560
Fortress Transportation & Infrastructure Investors LLC 144A	9.75	8-1-2027	675,000	<u>693,513</u>
				<u><b>3,472,274</b></u>
<b>Information technology: 5.22%</b>				
<b>Communications equipment: 0.70%</b>				
Ciena Corporation 144A	4.00	1-31-2030	1,000,000	851,250
CommScope Technologies LLC 144A	4.75	9-1-2029	415,000	338,225
CommScope Technologies LLC 144A	5.00	3-15-2027	1,195,000	<u>911,112</u>
				<u><b>2,100,587</b></u>
<b>Electronic equipment, instruments &amp; components: 0.55%</b>				
Wesco Distribution Incorporated 144A	7.13	6-15-2025	1,660,000	<u>1,675,049</u>

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	Interest rate	Maturity date	Principal	Value
<b>IT services: 1.81%</b>				
Sabre GLBL Incorporated 144A	9.25%	4-15-2025	\$3,155,000	\$ 3,105,597
Sabre GLBL Incorporated 144A	11.25	12-15-2027	2,360,000	<u>2,358,513</u>
				<b>5,464,110</b>
<b>Software: 2.16%</b>				
McAfee Corporation 144A	7.38	2-15-2030	1,800,000	1,426,547
MPH Acquisition Holdings LLC 144A	5.50	9-1-2028	820,000	621,273
MPH Acquisition Holdings LLC 144A«	5.75	11-1-2028	2,235,000	1,452,571
NCR Corporation 144A	6.13	9-1-2029	2,000,000	1,945,000
SS&C Technologies Incorporated 144A	5.50	9-30-2027	1,125,000	<u>1,058,635</u>
				<b>6,504,026</b>
<b>Materials: 2.85%</b>				
<b>Chemicals: 0.49%</b>				
Avient Corporation 144A	7.13	8-1-2030	405,000	406,013
Chemours Company 144A	4.63	11-15-2029	1,300,000	<u>1,055,041</u>
				<b>1,461,054</b>
<b>Containers &amp; packaging: 1.30%</b>				
Berry Global Incorporated 144A	5.63	7-15-2027	2,450,000	2,358,125
Clydesdale Acquisition Holdings Incorporated 144A	8.75	4-15-2030	1,735,000	<u>1,567,364</u>
				<b>3,925,489</b>
<b>Metals &amp; mining: 0.70%</b>				
Arches Buyer Incorporated 144A	4.25	6-1-2028	725,000	596,806
Arches Buyer Incorporated 144A«	6.13	12-1-2028	1,830,000	<u>1,506,383</u>
				<b>2,103,189</b>
<b>Paper &amp; forest products: 0.36%</b>				
Clearwater Paper Corporation 144A	4.75	8-15-2028	1,255,000	<u>1,097,434</u>
<b>Real estate: 2.93%</b>				
<b>Equity REITs: 2.93%</b>				
GLP Capital LP	3.25	1-15-2032	1,050,000	834,054
Iron Mountain Incorporated 144A	4.50	2-15-2031	3,800,000	3,146,315
MPT Operating Partnership LP	3.50	3-15-2031	3,335,000	2,286,009
Service Properties Trust Company	4.35	10-1-2024	1,825,000	1,746,890
Service Properties Trust Company	4.95	2-15-2027	915,000	788,821
Service Properties Trust Company	5.25	2-15-2026	50,000	<u>45,375</u>
				<b>8,847,464</b>
<b>Utilities: 4.01%</b>				
<b>Electric utilities: 1.26%</b>				
PG&E Corporation	5.25	7-1-2030	4,260,000	<u>3,802,050</u>
<b>Independent power &amp; renewable electricity producers: 2.75%</b>				
NSG Holdings LLC 144A	7.75	12-15-2025	1,806,439	1,770,311
TerraForm Power Operating LLC 144A	5.00	1-31-2028	3,830,000	3,523,600
Vistra Operations Company LLC 144A	4.38	5-1-2029	1,300,000	1,123,062

The accompanying notes are an integral part of these financial statements.



	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	<b>Value</b>
<b>Independent power &amp; renewable electricity producers (continued)</b>				
Vistra Operations Company LLC 144A	5.63%	2-15-2027	\$1,375,000	\$ 1,302,978
Vistra Operations Company LLC (5 Year Treasury Constant Maturity +5.74%) 144A $\pm$	7.00	12-15-2026	615,000	<u>575,228</u>
				<u><b>8,295,179</b></u>
<b>Total Corporate bonds and notes (Cost \$273,369,938)</b>				<u><b>247,733,679</b></u>
<b>Loans: 7.05%</b>				
<b>Communication services: 1.33%</b>				
<b>Diversified telecommunication services: 0.75%</b>				
Intelsat Jackson Holdings SA (U.S. SOFR 1 Month +4.25%) $\pm$	9.18	2-1-2029	2,293,732	<u><b>2,265,061</b></u>
<b>Entertainment: 0.23%</b>				
Dave & Buster's Incorporated (U.S. SOFR 1 Month +5.00%) $\leq$	9.75	6-29-2029	696,849	<u><b>698,765</b></u>
<b>Media: 0.35%</b>				
Clear Channel Outdoor Holdings (1 Month LIBOR +3.50%) $\pm$	8.23	8-21-2026	581,992	550,466
Hubbard Radio LLC (1 Month LIBOR +4.25%) $\pm$	8.89	3-28-2025	554,991	<u>491,628</u>
				<u><b>1,042,094</b></u>
<b>Consumer discretionary: 0.14%</b>				
<b>Specialty retail: 0.14%</b>				
Michaels Companies Incorporated (1 Month LIBOR +4.25%) $\pm$	8.98	4-15-2028	460,327	<u><b>420,623</b></u>
<b>Energy: 2.01%</b>				
<b>Oil, gas &amp; consumable fuels: 2.01%</b>				
GIP II Blue Holdings LP (1 Month LIBOR +4.50%) $\pm$	9.23	9-29-2028	2,095,490	2,086,501
GIP III Stetson I LP (3 Month LIBOR +4.25%) $\pm$	8.88	7-18-2025	3,445,167	3,435,486
M6 ETX Holdings II MidCo LLC (U.S. SOFR 1 Month +4.50%) $\pm$	9.16	9-19-2029	558,600	<u>555,572</u>
				<u><b>6,077,559</b></u>
<b>Financials: 1.09%</b>				
<b>Diversified financial services: 0.69%</b>				
CTC Holdings LP (U.S. SOFR 1 Month +5.00%) $\ddagger$ $\pm$	9.95	2-20-2029	287,825	280,629
Mallinckrodt International Finance SA (3 Month LIBOR +5.25%) $\leq$	9.99	9-30-2027	24,958	19,693
Resolute Investment Managers Incorporated (1 Month LIBOR +4.25%) $\ddagger$ $\leq$	8.98	4-30-2024	1,065,000	836,025
Russell Investments US Institutional Holdco Incorporated (1 Month LIBOR +3.50%) $\pm$	8.13	5-30-2025	957,107	<u>941,554</u>
				<u><b>2,077,901</b></u>
<b>Insurance: 0.40%</b>				
Asurion LLC (1 Month LIBOR +3.00%) $\leq$	7.63	11-3-2024	785,000	529,914
Asurion LLC (1 Month LIBOR +5.25%) $\pm$	9.88	1-31-2028	800,000	<u>680,800</u>
				<u><b>1,210,714</b></u>

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Health care: 0.31%</b>				
<b>Health care technology: 0.31%</b>				
Athenahealth Incorporated (U.S. SOFR 1 Month +3.50%) ±	3.50%	2-15-2029	\$ 77,114	\$ 71,138
Athenahealth Incorporated (U.S. SOFR 1 Month +3.50%) ±	8.06	2-15-2029	943,953	<u>870,797</u>
				<b><u>941,935</u></b>
<b>Industrials: 2.17%</b>				
<b>Airlines: 0.81%</b>				
Mileage Plus Holdings LLC (1 Month LIBOR +5.25%) ±	10.00	6-21-2027	1,260,000	1,310,715
SkyMiles IP Limited (3 Month LIBOR +3.75%) <±	8.56	10-20-2027	1,086,500	<u>1,123,854</u>
				<b><u>2,434,569</u></b>
<b>Commercial services &amp; supplies: 1.26%</b>				
The Geo Group Incorporated (1 Month LIBOR +7.13%) ±	11.74	3-23-2027	3,768,293	<u>3,793,879</u>
<b>Machinery: 0.10%</b>				
Chart Industries Incorporated (U.S. SOFR 1 Month +3.75%) <±	8.59	12-7-2029	305,000	<u>304,430</u>
<b>Total Loans (Cost \$21,237,094)</b>				<b><u>21,267,530</u></b>
<b>Yankee corporate bonds and notes: 8.34%</b>				
<b>Communication services: 0.93%</b>				
<b>Media: 0.58%</b>				
Videotron Limited 144A	5.13	4-15-2027	1,850,000	<u>1,729,750</u>
<b>Wireless telecommunication services: 0.35%</b>				
Connect U.S. Finco LLC 144A	6.75	10-1-2026	1,150,000	<u>1,063,796</u>
<b>Consumer discretionary: 0.27%</b>				
<b>Auto components: 0.27%</b>				
Adient Global Holdings Limited 144A	4.88	8-15-2026	870,000	<u>805,150</u>
<b>Energy: 0.70%</b>				
<b>Oil, gas &amp; consumable fuels: 0.70%</b>				
NorthRiver Midstream Finance LP 144A	5.63	2-15-2026	2,230,000	<u>2,099,965</u>
<b>Financials: 1.31%</b>				
<b>Diversified financial services: 1.31%</b>				
Castlelake Aviation Finance 144A«	5.00	4-15-2027	1,905,000	1,711,006
New Red Finance Incorporated 144A	3.88	1-15-2028	850,000	756,380
New Red Finance Incorporated 144A	4.00	10-15-2030	1,795,000	<u>1,482,526</u>
				<b><u>3,949,912</u></b>
<b>Health care: 0.97%</b>				
<b>Biotechnology: 0.51%</b>				
Grifols Escrow Issuer SA 144A	4.75	10-15-2028	1,800,000	<u>1,539,000</u>
<b>Pharmaceuticals: 0.46%</b>				
Bausch Health Companies Incorporated 144A	4.88	6-1-2028	770,000	480,291
Teva Pharmaceutical Finance Netherlands III BV	6.75	3-1-2028	950,000	<u>913,188</u>
				<b><u>1,393,479</u></b>

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	Interest rate	Maturity date	Principal	Value
<b>Industrials: 3.42%</b>				
<b>Airlines: 1.57%</b>				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50%	7-15-2026	\$2,475,000	\$ 2,635,875
VistaJet Malta Finance PLC 144A	6.38	2-1-2030	2,400,000	2,100,637
				<u>4,736,512</u>
<b>Electrical equipment: 0.92%</b>				
Sensata Technologies BV 144A	4.00	4-15-2029	2,020,000	1,781,579
Sensata Technologies BV 144A	5.88	9-1-2030	1,060,000	1,005,103
				<u>2,786,682</u>
<b>Trading companies &amp; distributors: 0.93%</b>				
Fly Leasing Limited 144A##	7.00	10-15-2024	3,220,000	<u>2,793,636</u>
<b>Information technology: 0.40%</b>				
<b>Technology hardware, storage &amp; peripherals: 0.40%</b>				
Seagate HDD	4.13	1-15-2031	1,468,000	<u>1,217,985</u>
<b>Materials: 0.34%</b>				
<b>Containers &amp; packaging: 0.34%</b>				
Ardagh Packaging Finance plc 144A	6.00	6-15-2027	1,050,000	<u>1,016,127</u>
<b>Total Yankee corporate bonds and notes (Cost \$27,463,765)</b>				<u>25,131,994</u>
	<b>Yield</b>		<b>Shares</b>	
<b>Short-term investments: 3.27%</b>				
<b>Investment companies: 3.27%</b>				
Allspring Government Money Market Fund Select Class <sup>♠</sup> ∞##	4.39		1,483,915	1,483,915
Securities Lending Cash Investments LLC <sup>♠</sup> ∞	4.54		8,363,671	<u>8,363,671</u>
<b>Total Short-term investments (Cost \$9,847,247)</b>				<u>9,847,586</u>
<b>Total investments in securities (Cost \$332,609,749)</b>				304,697,605
Other assets and liabilities, net			<u>(1.07)</u>	<u>(3,223,856)</u>
<b>Total net assets</b>				<u>301,473,749</u>

† Non-income-earning security

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.

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

< All or a portion of the position represents an unfunded loan commitment. The rate represents the current interest rate if the loan is partially funded.

‡ Security is valued using significant unobservable inputs.

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

« All or a portion of this security is on loan.

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

∞ The investment is a non-registered investment company purchased with cash collateral received from securities on loan.

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

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

Abbreviations:

LIBOR London Interbank Offered Rate

REIT Real estate investment trust

SOFR Secured Overnight Financing Rate

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**Investments in affiliates**

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

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains (losses)	Net change in unrealized gains (losses)	Value, end of period	Shares, end of period	Income from affiliated securities
<b>Short-term investments</b>								
Allspring Government Money								
Market Fund Select Class	\$11,285,787	\$62,854,594	\$(72,656,466)	\$ 0	\$ 0	\$1,483,915	1,483,915	\$ 75,436
Securities Lending Cash								
Investments LLC	2,080,069	51,582,003	(45,298,006)	(734)	339	8,363,671	8,363,671	76,749 <sup>#</sup>
				<u>\$ (734)</u>	<u>\$339</u>	<u>\$9,847,586</u>		<u>\$152,185</u>

<sup>#</sup> Amount shown represents income before fees and rebates.

The accompanying notes are an integral part of these financial statements.

<b>Assets</b>	
Investments in unaffiliated securities (including \$8,187,588 of securities loaned), at value (cost \$322,762,502).....	\$294,850,019
Investments in affiliated securities, at value (cost \$9,847,247).....	9,847,586
Cash .....	39,909
Receivable for investments sold .....	5,342,402
Receivable for interest .....	4,685,539
Receivable for securities lending income, net .....	22,180
Receivable for Fund shares sold .....	10,985
Prepaid expenses and other assets .....	44,755
<b>Total assets</b> .....	<b><u>314,843,375</u></b>
<b>Liabilities</b>	
Payable upon receipt of securities loaned .....	8,363,671
Payable for investments purchased .....	4,181,588
Payable for Fund shares redeemed .....	418,551
Management fee payable .....	101,150
Dividends payable .....	89,398
Administration fees payable .....	30,229
Distribution fee payable .....	1,118
Accrued expenses and other liabilities .....	183,921
<b>Total liabilities</b> .....	<b><u>13,369,626</u></b>
<b>Total net assets</b> .....	<b><u>\$301,473,749</u></b>
<b>Net assets consist of</b>	
Paid-in capital .....	\$391,598,846
Total distributable loss .....	(90,125,097)
<b>Total net assets</b> .....	<b><u>\$301,473,749</u></b>
<b>Computation of net asset value and offering price per share</b>	
Net assets – Class A .....	\$179,077,789
Shares outstanding – Class A <sup>1</sup> .....	61,424,404
Net asset value per share – Class A .....	\$2.92
Maximum offering price per share – Class A <sup>2</sup> .....	\$3.06
Net assets – Class C .....	\$1,900,217
Shares outstanding – Class C <sup>1</sup> .....	649,855
Net asset value per share – Class C .....	\$2.92
Net assets – Administrator Class .....	\$13,579,299
Shares outstanding – Administrator Class <sup>1</sup> .....	4,652,214
Net asset value per share – Administrator Class .....	\$2.92
Net assets – Institutional Class .....	\$106,916,444
Shares outstanding – Institutional Class <sup>1</sup> .....	36,617,408
Net asset value per share – Institutional Class .....	\$2.92

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

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

The accompanying notes are an integral part of these financial statements.

<b>Investment income</b>	
Interest .....	\$ 10,420,815
Income from affiliated securities .....	179,746
Dividends .....	<u>32,300</u>
<b>Total investment income.....</b>	<b><u>10,632,861</u></b>
<b>Expenses</b>	
Management fee.....	834,153
Administration fees	
Class A .....	143,685
Class C .....	1,633
Administrator Class.....	6,804
Institutional Class.....	43,229
Shareholder servicing fees	
Class A .....	224,177
Class C .....	2,545
Administrator Class.....	16,982
Distribution fee	
Class C .....	7,634
Custody and accounting fees .....	8,997
Professional fees.....	36,388
Registration fees.....	16,100
Shareholder report expenses .....	16,433
Trustees' fees and expenses .....	10,624
Other fees and expenses.....	<u>3,980</u>
<b>Total expenses.....</b>	<b><u>1,373,364</u></b>
Less: Fee waivers and/or expense reimbursements	
Fund-level .....	(140,266)
Administrator Class.....	(4,763)
Institutional Class.....	<u>(37,826)</u>
<b>Net expenses .....</b>	<b><u>1,190,509</u></b>
<b>Net investment income .....</b>	<b><u>9,442,352</u></b>
<b>Realized and unrealized gains (losses) on investments</b>	
Net realized losses on	
Unaffiliated securities .....	(8,649,855)
Affiliated securities .....	<u>(734)</u>
Net realized losses on investments .....	<u>(8,650,589)</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities .....	8,147,165
Affiliated securities .....	<u>339</u>
Net change in unrealized gains (losses) on investments.....	<u>8,147,504</u>
<b>Net realized and unrealized gains (losses) on investments .....</b>	<b><u>(503,085)</u></b>
<b>Net increase in net assets resulting from operations.....</b>	<b><u>\$ 8,939,267</u></b>

The accompanying notes are an integral part of these financial statements.

	<b>Six months ended February 28, 2023 (unaudited)</b>		<b>Year ended August 31, 2022</b>	
<b>Operations</b>				
Net investment income.....	\$	9,442,352	\$	14,605,041
Net realized losses on investments .....		(8,650,589)		(8,111,652)
Net change in unrealized gains (losses) on investments .....		8,147,504		(50,715,580)
<b>Net increase (decrease) in net assets resulting from operations .....</b>		<b>8,939,267</b>		<b>(44,222,191)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A.....		(4,970,008)		(8,681,745)
Class C.....		(48,619)		(104,228)
Administrator Class .....		(385,253)		(681,298)
Institutional Class .....		(3,202,376)		(5,359,209)
<b>Total distributions to shareholders.....</b>		<b>(8,606,256)</b>		<b>(14,826,480)</b>
<b>Capital share transactions</b>				
	<b>Shares</b>		<b>Shares</b>	
Proceeds from shares sold				
Class A.....	1,004,991	2,910,882	2,258,343	7,258,246
Class C.....	8,967	26,391	26,839	85,400
Administrator Class .....	41,880	121,839	126,614	418,863
Institutional Class .....	10,691,626	30,430,456	18,518,205	60,159,788
		33,489,568		67,922,297
Reinvestment of distributions				
Class A.....	1,569,931	4,541,540	2,509,753	7,928,405
Class C.....	16,777	48,616	32,772	104,172
Administrator Class .....	124,482	360,732	201,763	638,979
Institutional Class .....	1,088,597	3,155,988	1,659,213	5,256,201
		8,106,876		13,927,757
Payment for shares redeemed				
Class A.....	(5,082,782)	(14,735,123)	(9,975,519)	(32,130,537)
Class C.....	(190,774)	(554,433)	(434,843)	(1,408,617)
Administrator Class .....	(322,087)	(934,748)	(817,280)	(2,640,902)
Institutional Class .....	(9,037,117)	(26,168,194)	(21,193,164)	(66,599,574)
		(42,392,498)		(102,779,630)
<b>Net decrease in net assets resulting from capital share transactions.....</b>		<b>(796,054)</b>		<b>(20,929,576)</b>
<b>Total decrease in net assets .....</b>		<b>(463,043)</b>		<b>(79,978,247)</b>
<b>Net assets</b>				
<b>Beginning of period .....</b>		<b>301,936,792</b>		<b>381,915,039</b>
<b>End of period .....</b>		<b>\$301,473,749</b>		<b>\$ 301,936,792</b>

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a share outstanding throughout each period)

Class A	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$2.92</b>	<b>\$3.45</b>	<b>\$3.33</b>	<b>\$3.29</b>	<b>\$3.28</b>	<b>\$3.40</b>
Net investment income.....	0.09	0.13	0.11	0.13	0.14	0.14
Payment from affiliate.....	0.00	0.00	0.00	0.00 <sup>1</sup>	0.00	0.00
Net realized and unrealized gains (losses) on investments .....	(0.01)	(0.53)	0.12	0.04	0.01	(0.12)
Total from investment operations.....	0.08	(0.40)	0.23	0.17	0.15	0.02
<b>Distributions to shareholders from</b>						
Net investment income.....	(0.08)	(0.13)	(0.11)	(0.13)	(0.14)	(0.13)
Tax basis return of capital .....	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders .....	(0.08)	(0.13)	(0.11)	(0.13)	(0.14)	(0.14)
<b>Net asset value, end of period</b> .....	<b>\$2.92</b>	<b>\$2.92</b>	<b>\$3.45</b>	<b>\$3.33</b>	<b>\$3.29</b>	<b>\$3.28</b>
<b>Total return<sup>2</sup></b> .....	<b>2.79%</b>	<b>(11.76)%</b>	<b>7.07%</b>	<b>5.31 %<sup>3</sup></b>	<b>4.79%</b>	<b>0.68%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses.....	1.02%	1.01%	1.01%	1.04%	1.04%	1.02%
Net expenses .....	0.93%	0.92%	0.92%	0.93%	0.93%	0.93%
Net investment income.....	2.95%	4.08%	3.29%	4.01%	4.36%	4.26%
<b>Supplemental data</b>						
Portfolio turnover rate.....	30%	138%	49%	34%	26%	18%
Net assets, end of period (000s omitted).....	\$179,078	\$186,532	\$238,817	\$251,410	\$273,553	\$272,170

<sup>1</sup> Amount is less than \$0.005.

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> During the year ended August 31, 2020, the Fund received a payment from an affiliate that had an impact of less than 0.005% on total return.

The accompanying notes are an integral part of these financial statements.



(For a share outstanding throughout each period)

Class C	Six months ended	Year ended August 31				
	February 28, 2023 (unaudited)	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$2.93</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>	<b>\$3.28</b>	<b>\$3.40</b>
Net investment income .....	0.07 <sup>1</sup>	0.11 <sup>1</sup>	0.09 <sup>1</sup>	0.11 <sup>1</sup>	0.12 <sup>1</sup>	0.12
Payment from affiliate .....	0.00	0.00	0.00	0.01	0.00	0.00
Net realized and unrealized gains (losses) on investments.....	(0.01)	(0.53)	0.12	0.03	0.01	(0.12)
Total from investment operations .....	0.06	(0.42)	0.21	0.15	0.13	0.00
<b>Distributions to shareholders from</b>						
Net investment income .....	(0.07)	(0.11)	(0.09)	(0.10)	(0.12)	(0.11)
Tax basis return of capital .....	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders.....	(0.07)	(0.11)	(0.09)	(0.10)	(0.12)	(0.12)
<b>Net asset value, end of period</b> .....	<b>\$2.92</b>	<b>\$2.93</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>	<b>\$3.28</b>
<b>Total return</b> <sup>2</sup> .....	<b>2.06%</b>	<b>(12.39)%</b>	<b>6.25%</b>	<b>4.83 %</b> <sup>3</sup>	<b>4.00%</b>	<b>(0.07)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses .....	1.77%	1.76%	1.76%	1.79%	1.79%	1.77%
Net expenses.....	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%
Net investment income .....	2.56%	3.26%	2.57%	3.25%	3.64%	3.51%
<b>Supplemental data</b>						
Portfolio turnover rate .....	30%	138%	49%	34%	26%	18%
Net assets, end of period (000s omitted) .....	\$1,900	\$2,384	\$4,123	\$8,265	\$12,220	\$47,811

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.<sup>3</sup> During the year ended August 31, 2020, the Fund received a payment from an affiliate that had a 0.31% impact on the total return.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Administrator Class	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$2.92</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>	<b>\$3.29</b>	<b>\$3.41</b>
Net investment income .....	0.09	0.14	0.12 <sup>1</sup>	0.13	0.15 <sup>1</sup>	0.15
Net realized and unrealized gains (losses) ....	(0.01)	(0.54)	0.12	0.05	0.00	(0.12)
Total from investment operations.....	0.08	(0.40)	0.24	0.18	0.15	0.03
<b>Distributions to shareholders from</b>						
Net investment income .....	(0.08)	(0.14)	(0.12)	(0.13)	(0.15)	(0.14)
Tax basis return of capital .....	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders .....	(0.08)	(0.14)	(0.12)	(0.13)	(0.15)	(0.15)
<b>Net asset value, end of period</b> .....	<b>\$2.92</b>	<b>\$2.92</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>	<b>\$3.29</b>
<b>Total return<sup>2</sup></b> .....	<b>2.85%</b>	<b>(11.91)%</b>	<b>7.20%</b>	<b>5.76%</b>	<b>4.60%</b>	<b>0.82%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses.....	0.96%	0.95%	0.95%	0.99%	0.98%	0.96%
Net expenses .....	0.80%	0.80%	0.79%	0.79%	0.80%	0.80%
Net investment income .....	3.01%	4.20%	3.42%	4.14%	4.48%	4.39%
<b>Supplemental data</b>						
Portfolio turnover rate .....	30%	138%	49%	34%	26%	18%
Net assets, end of period (000s omitted).....	\$13,579	\$14,045	\$18,317	\$21,185	\$24,667	\$23,940

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

<sup>2</sup> Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Institutional Class	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$2.92</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>	<b>\$3.28</b>	<b>\$3.41</b>
Net investment income .....	0.10	0.14	0.12	0.14	0.15	0.16
Net realized and unrealized gains (losses) on investments ..	(0.01)	(0.54)	0.13	0.05	0.01	(0.13)
Total from investment operations.....	0.09	(0.40)	0.25	0.19	0.16	0.03
<b>Distributions to shareholders from</b>						
Net investment income .....	(0.09)	(0.14)	(0.13)	(0.14)	(0.15)	(0.15)
Tax basis return of capital .....	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders .....	(0.09)	(0.14)	(0.13)	(0.14)	(0.15)	(0.16)
<b>Net asset value, end of period</b> .....	<b>\$2.92</b>	<b>\$2.92</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>	<b>\$3.28</b>
<b>Total return</b> <sup>1</sup> .....	<b>2.99%</b>	<b>(11.68)%</b>	<b>7.48%</b>	<b>6.04%</b>	<b>5.20%</b>	<b>0.79%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses.....	0.69%	0.68%	0.69%	0.71%	0.71%	0.69%
Net expenses.....	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Net investment income .....	3.14%	4.50%	3.66%	4.39%	4.75%	4.67%
<b>Supplemental data</b>						
Portfolio turnover rate .....	30%	138%	49%	34%	26%	18%
Net assets, end of period (000s omitted) .....	\$106,916	\$98,975	\$120,658	\$73,568	\$75,877	\$134,770

<sup>1</sup> Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these 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 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 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. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally 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.

### Securities lending

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities are on loan, the Fund receives interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions is invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Investments in Securities Lending Fund are valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

## 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.

## 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.

Dividend income is recognized on the ex-dividend date.

## 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. generally accepted accounting principles. 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, 2023, the aggregate cost of all investments for federal income tax purposes was \$368,938,532 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 1,306,573
Gross unrealized losses	(65,547,500)
Net unrealized losses	\$(64,240,927)

As of August 31, 2022, the Fund had capital loss carryforwards which consisted of \$30,449,454 in short-term capital losses and \$24,059,308 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, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
Energy	\$ 506,056	\$ 0	\$ 0	\$ 506,056
Financials	210,760	0	0	210,760
<b>Corporate bonds and notes</b>	0	247,733,679	0	247,733,679
<b>Loans</b>	0	20,150,876	1,116,654	21,267,530
<b>Yankee corporate bonds and notes</b>	0	25,131,994	0	25,131,994
<b>Short-term investments</b>				
Investment companies	9,847,586	0	0	9,847,586
<b>Total assets</b>	<b>\$10,564,402</b>	<b>\$293,016,549</b>	<b>\$1,116,654</b>	<b>\$304,697,605</b>

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

For the six months ended February 28, 2023, the Fund did not have any transfers into/out of Level 3.

### 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 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, 2023, 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 ("Allspring Investments"), 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 as follows:

	Class-level administration fee
Class A	0.16%
Class C	0.16
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, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of February 28, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	0.93%
Class C	1.68
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.

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. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A or Class C shares for the six months ended February 28, 2023.

### 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. 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.

## 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, 2023 were \$96,610,932 and \$89,391,292, respectively.

As of February 28, 2023, the Fund had unfunded loan commitments of \$2,203,886.

## 6. SECURITIES LENDING TRANSACTIONS

The Fund lends its securities through an unaffiliated securities lending agent and receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any increases or decreases in the required collateral are exchanged between the Fund and the counterparty on the next business day. Cash collateral received is invested in the Securities Lending Fund which seeks to provide a positive return compared to the daily Federal Funds Open Rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments and is exempt from registration under Section 3(c)(7) of the 1940 Act. Securities Lending Fund is managed by Allspring Funds Management and is subadvised by Allspring Investments. Allspring Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increase. All of the fees received by Allspring Funds Management are paid to Allspring Investments for its services as subadviser.

In the event of counterparty default or the failure of a borrower to return a loaned security, the Fund has the right to use the collateral to offset any losses incurred. As of February 28, 2023, the Fund had securities lending transactions with the following counterparties which are subject to offset:

Counterparty	Value of securities on loan	Collateral received <sup>1</sup>	Net amount
Bank of America Securities Incorporated	\$2,366,854	\$(2,366,854)	\$0
Barclays Capital Incorporated	4,555,714	(4,555,714)	0
BNP Paribas Securities Corporation	560,296	(560,296)	0
Credit Suisse Securities (USA) LLC	265,441	(265,441)	0
Nomura Securities International Incorporated	84,466	(84,466)	0
UBS Securities LLC	354,817	(354,817)	0

<sup>1</sup> Collateral disclosed within this table is limited to the net transaction with the counterparty.

## 7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$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 equal based on the unused balance is allocated to each participating fund.

For the six months ended February 28, 2023, there were no borrowings by the Fund under the agreement.

## 8. MARKET RISKS

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 (“COVID-19”) is a pandemic. The impacts of COVID-19 are affecting the entire global economy, individual companies and investment products, the funds, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may last for an extended period of time. COVID-19 has led to significant uncertainty and volatility in the financial markets.



## 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.

## 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 **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://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](http://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](http://sec.gov).

## BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information<sup>1</sup>. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

### Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A

Other information (unaudited)

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

\* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers<sup>2</sup>

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
Christopher Baker (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
Matthew Prasse (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

<sup>1</sup> The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at [allspringglobal.com](http://allspringglobal.com).

<sup>2</sup> For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



## 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](http://allspringglobal.com)

Individual investors: **1-800-222-8222**

Retail investment professionals: **1-888-877-9275**

Institutional investment professionals: **1-800-260-5969**

*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at [allspringglobal.com](http://allspringglobal.com). Read the prospectus carefully before you invest or send money.*

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).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.