

Portfolio of investments

	SHARES	VALUE
Common stocks: 98.45%		
Communication services: 5.12%		
Diversified telecommunication services: 2.48%		
Verizon Communications, Inc.	203,563	<u>\$ 8,140,484</u>
Media: 2.64%		
Comcast Corp. Class A	230,637	<u>8,655,807</u>
Consumer discretionary: 1.35%		
Specialty retail: 1.35%		
Home Depot, Inc.	11,407	<u>4,437,209</u>
Consumer staples: 0.91%		
Consumer staples distribution & retail : 0.91%		
Target Corp.	22,069	<u>2,983,287</u>
Financials: 3.05%		
Financial services: 3.05%		
Mastercard, Inc. Class A	9,434	4,967,661
Visa, Inc. Class A	15,961	<u>5,044,315</u>
		<u>10,011,976</u>
Health care: 2.46%		
Biotechnology: 1.22%		
Amgen, Inc.	15,378	<u>4,008,122</u>
Health care providers & services: 1.24%		
UnitedHealth Group, Inc.	8,001	<u>4,047,386</u>
Information technology: 3.14%		
Communications equipment: 3.14%		
Cisco Systems, Inc.	174,098	<u>10,306,602</u>
Real estate: 2.44%		
Specialized REITs : 2.44%		
American Tower Corp.	43,694	<u>8,013,917</u>
Utilities: 79.98%		
Electric utilities: 46.30%		
Alliant Energy Corp.	116,573	6,894,127
American Electric Power Co., Inc.	118,196	10,901,217
Constellation Energy Corp.	83,987	18,788,732
Duke Energy Corp.	124,848	13,451,123
Entergy Corp.	127,410	9,660,226
Eversource Energy	57,906	3,325,542
Exelon Corp.	254,168	9,566,883
FirstEnergy Corp.	166,523	6,624,285
NextEra Energy, Inc.	549,307	39,379,819
PG&E Corp.	384,015	7,749,423

	SHARES	VALUE
Electric utilities (continued)		
Southern Co.	237,076	\$ 19,516,096
Xcel Energy, Inc.	88,961	6,006,647
		<u>151,864,120</u>
Gas utilities: 3.74%		
Atmos Energy Corp.	88,150	<u>12,276,651</u>
Independent power and renewable electricity producers: 2.85%		
Vistra Corp.	67,820	<u>9,350,343</u>
Multi-utilities: 24.65%		
Ameren Corp.	105,733	9,425,040
CenterPoint Energy, Inc.	276,076	8,759,892
CMS Energy Corp.	167,651	11,173,939
Dominion Energy, Inc.	92,234	4,967,723
DTE Energy Co.	100,452	12,129,579
Public Service Enterprise Group, Inc.	130,080	10,990,459
Sempra	182,061	15,970,391
WEC Energy Group, Inc.	78,811	7,411,386
		<u>80,828,409</u>
Water utilities: 2.44%		
American Water Works Co., Inc.	64,245	<u>7,997,860</u>
Total common stocks (Cost \$189,450,361)		<u>322,922,173</u>
	YIELD	
Short-term investments: 1.31%		
Investment companies: 1.31%		
Allspring Government Money Market Fund Select Class [♣] ∞	4.42%	4,295,879
		<u>4,295,879</u>
Total short-term investments (Cost \$4,295,879)		<u>4,295,879</u>
Total investments in securities (Cost \$193,746,240)	99.76%	327,218,052
Other assets and liabilities, net	0.24	773,520
Total net assets	<u>100.00%</u>	<u>\$327,991,572</u>

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

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

Abbreviations:

REIT Real estate investment trust

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$4,173,904	\$23,497,244	\$(23,375,269)	\$0	\$0	\$4,295,879	4,295,879	\$165,934

Notes to portfolio of investments

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.

Equity securities and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC ("Allspring Funds Management"), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

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 December 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	\$ 16,796,291	\$0	\$0	\$ 16,796,291
Consumer discretionary	4,437,209	0	0	4,437,209
Consumer staples	2,983,287	0	0	2,983,287
Financials	10,011,976	0	0	10,011,976
Health care	8,055,508	0	0	8,055,508
Information technology	10,306,602	0	0	10,306,602
Real estate	8,013,917	0	0	8,013,917
Utilities	262,317,383	0	0	262,317,383
Short-term investments				
Investment companies	4,295,879	0	0	4,295,879
Total assets	\$327,218,052	\$0	\$0	\$327,218,052

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

At December 31, 2024, the Fund did not have any transfers into/out of Level 3.