

# Broad Market Core Bond ETF | AFIX

## Asset class: Taxable Fixed Income

### THE FUND

The Fund seeks total return, consisting of income and capital appreciation.

### FUND STRATEGY

- The Galliard investment style seeks to deliver competitive, risk-adjusted returns through fundamental research and relative value analysis, the cornerstones of our investment decision making.
- Employs an emphasis on high-quality securities, broad diversification at both sector and security levels, and adequate liquidity, while controlling for interest rate risk.
- The disciplined risk management and investment processes are designed to identify the best fundamental values across eligible fixed income sectors.

### FUND MANAGERS

Name	Yrs experience
Ajay Mirza, CFA	30
Brandon Kanz, CFA	22
Matt Robertson, CFA	22

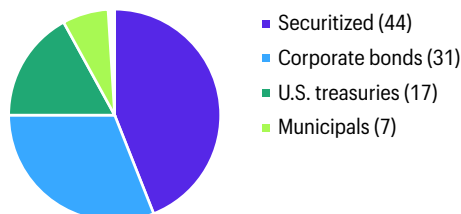
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	Gross	Net
Expense ratio (%)	0.19	0.19

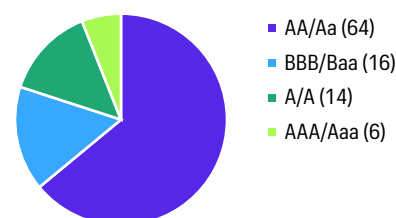
## Competitive advantages

- Time-tested consistent investment approach – Galliard Capital Management has managed fixed income portfolios for institutional investors for more than 29 years.
- Team-based approach – all portfolios managed by the firm’s full portfolio team allows for best thinking to be implemented across the firm’s portfolios.
- The focus on utilization of a wide variety of securities across the fixed income sectors (such as corporate bonds, taxable municipals, mortgage and other asset backed securities, and other security types backed by the U.S. government) helps to add incremental yield to the portfolio.

## Portfolio composition (%)



## Credit quality (%)<sup>1</sup>



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

## Annual Returns

Total returns (%)	Annualized					Since Inception
	3 Month	YTD	1Y	3Y	5Y	
Fund at Market	—	—	—	—	—	-1.51
Fund at NAV	—	—	—	—	—	-1.59
Bloomberg U.S. Aggregate Bond Index <sup>2</sup>	—	—	—	—	—	-1.84

*Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return, principal value, and yields of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Market Price is the closing price as determined by the fund's listing exchange. Net asset value (NAV) is the value of one share of the fund excluding any sales charges. Performance returns less than one year are not annualized. Current month-end performance is located at the funds' website, allspringglobal.com.*



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Top holdings (%)	Percent	Fund characteristics	Fund	Bloomberg U.S. Aggregate Bond Index <sup>2</sup>
U.S. Treasuries, 11-30-2026	4.75	Number of holdings	223	13,630
U.S. Treasuries, 11-15-2027	4.03	Turnover	14.7%	—
U.S. Treasuries, 8-15-2054	3.91	Effective duration	5.8 years	6.0 years
U.S. Treasuries, 11-15-2044	3.44			
SMALL BUSINESS ADMINISTRATION SBAP 2024 25L 1, 12-1-2049	2.40	Fund information		
BCCY0VMU7, 1-1-2030	1.92	<b>Advisor:</b> Allspring Funds Management, LLC		
BCCY0WUJ1, 2-1-2029	1.92	<b>Sub-Advisor:</b> Galliard Capital Management, LLC		
FNMA POOL BZ2726 FN 12/29 FIXED 4.35, 12-1-2029	1.90	<b>Exchange:</b> NYSE Arca		
SMALL BUSINESS ADMINISTRATION SBAP 2023 25I 1, 9-1-2048	1.57	<b>Inception date:</b> 12/4/2024		
FNMA POOL MA4626 FN 06/52 FIXED 4, 6-1-2052	1.50	<b>Shares outstanding:</b> 1,000,000.00		
		<b>Benchmark:</b> Bloomberg U.S. Aggregate Bond Index		
		<b>Distribution frequency:</b> Monthly		
		<b>Fund assets (\$M):</b> 24,508,926.70		
		<b>Morningstar category:</b> Intermediate Core Bond		

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

NAV information	30-day SEC yield <sup>3</sup>	30-day SEC unsubsidized yield <sup>3</sup>	NAV	YTD high-low NAV
Fund	4.37%	4.37%	\$24.51	\$25.13/\$24.44

It is possible that an active trading market for ETF shares will not develop, which may hurt your ability to buy or sell shares, particularly in times of market stress. Shares may trade at a premium or discount to their net asset value in the secondary market. These variations may be greater when markets are volatile or subject to unusual conditions. There can be no assurance that active trading markets for the shares will develop or be maintained by market makers or authorized participants. Shares of the ETFs are not redeemable with the ETF other than in creation unit aggregations. Instead, investors must buy or sell the ETF shares in the secondary market at market price (not net asset value) through a broker-dealer. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and may receive less than net asset value when selling. Investing involves risk, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. Mortgage- and asset-backed securities may decline in value and become less liquid when defaults on the underlying mortgages or asset occur and may become volatile in periods of rising interest rates. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. Consult the fund's prospectus for additional information on these and other risks.

**Diversification** does not ensure or guarantee better performance and cannot eliminate the risk of investment losses.

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**1.** The ratings indicated are from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit Quality Ratings: Credit quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Fitch rates the creditworthiness of short-term notes from F-1 (highest) to D (lowest). **2.** 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. **3.** The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.

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

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