

Income Plus ETF | AINP

Asset class: Taxable Fixed Income

THE FUND

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

FUND STRATEGY

- Seeks to deliver attractive income and compelling risk-adjusted returns by using a relative-value framework for duration, yield-curve positioning, sector allocation, and security selection decisions.
- Using a sector specialist model, the team will dynamically allocate across global fixed income sectors within set limits.
- Managed to be a flexible, opportunistic, multisector fixed income portfolio implementing the investment team's best ideas.

FUND MANAGERS

Name	Yrs experience
Janet Rilling, CFA	29
Christopher Kauffman, CFA	27
Michael Schueller, CFA	26
Noah Wise, CFA	23
Michal Stanczyk	18

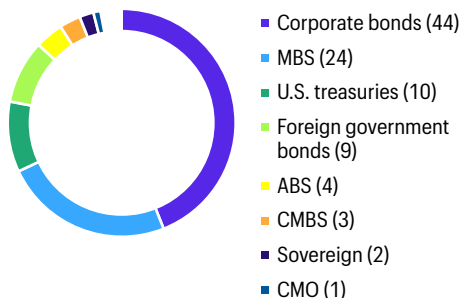
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	Gross	Net
Expense ratio (%)	0.35	0.35

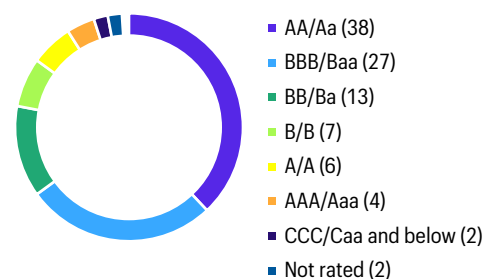
Competitive advantages

- Six-month investment horizon - Uses a six-month investment horizon to anticipate market inflection points.
- Multiple levers - Strategically allocates broadly across sectors and with a flexible target duration between zero and six years.
- Unbiased approach - Seeks diversified and unbiased sources of alpha in an effort to generate compelling returns over a market cycle.

Portfolio composition (%)



Credit quality (%)¹



The percentages of the fund's portfolio with the ratings depicted in the chart are calculated based on total investments of the fund. If a security was rated by all three rating agencies, the middle rating was used. If rated by two of three rating agencies, the lower rating was used, and if rated by one of the agencies, that rating was used. 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	—	—	—	—	—	-0.77
Fund at NAV	—	—	—	—	—	-1.01
Bloomberg U.S. Aggregate Bond Index ²	—	—	—	—	—	-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
GINNIE MAE II POOL, 1-1-2055	7.65
GNMA, 1-1-2055	5.25
GNMA, 2-1-2055	5.17
U.S. Treasuries, 11-30-2029	4.21
FNMA POOL FS8795 FN 08/54 FIXED VAR, 8-1-2054	4.17
Government of United Kingdom, 1-31-2033	3.20
US TREASURY N/B 12/26 4.25, 12-31-2026	2.74
U.S. Treasuries, 11-15-2034	1.72
Gnma2 30YR Tba(reg C), 2-1-2055	1.55
U.S. Treasuries, 8-15-2054	1.34

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

Fund characteristics	Fund	Bloomberg U.S. Aggregate Bond Index ²
Number of holdings	269	13,630
Turnover	34.0%	—
Effective duration	4.0 years	6.0 years

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Exchange: NYSE Arca

Inception date: 12/4/2024

Shares outstanding: 1,800,000.00

Benchmark: Bloomberg U.S. Aggregate Bond Index

Distribution frequency: Monthly

Fund assets (\$M): 44,336,107.39

Morningstar category: Multisector Bond

NAV information	30-day SEC yield ³	30-day SEC unsubsidized yield ³	NAV	YTD high-low NAV
Fund	5.32%	5.32%	\$24.63	\$25.00/\$24.60

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. All investing involves risk, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. High yield securities and junk bonds have a greater risk of default and tend to be more volatile than higher-rated securities with similar maturities. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. 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. **Alpha** measures the excess return of a fund relative to the return of its benchmark, given its level of risk.

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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. Read it carefully before investing.

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