

# Allspring Active ETFs

## Move beyond the benchmark

At Allspring, we have a rich history of active investing. For decades, we have designed, curated, and refined a wide array of investment strategies aimed at delivering superior outcomes for our clients. Take advantage of Allspring's experience and expertise, now captured in a cost-effective, tax-efficient, and liquid investment vehicle.

### Dynamic ETF strategies for the active investor

+ Core Fixed Income

+ Core Plus Fixed Income

+ Income Plus Fixed Income

+ Large Cap Value Equity

+ Large Cap Growth Equity

### Access the 3 E's of Allspring's ETFs

It's not *just* about active management, it's about *who* is actively managing that matters most.



#### EXPERIENCE

**Independent asset manager** led by investment professionals with an **average of 23 years in the industry** and seasoned ETF experts with decades of industry experience



#### EXPERTISE

More than **400<sup>1</sup> investment and research professionals** managing assets across a **broad spectrum of active strategies** in fixed income, equity, multi-asset, and alternatives



#### EXECUTION

Industry-leading active strategies: **81%** (gross) and **74%** (net) of representative equity and fixed income composite assets **outperformed** relative to their corresponding benchmarks for the 5-year period<sup>2</sup>

1. As of December 31, 2024. Investment talent includes directors and associate-level professionals. 2. Data as of December 31, 2024. Source: Allspring. **Past performance is not indicative of future results.** The percentage of composite assets that outperform their corresponding benchmarks based on 155 institutional and managed account composites (Allspring composites) shown gross/net of fees for the five-year period ending December 31, 2024. The calculation is based on an aggregate of 137 institutional and 18 managed account composites with a five-year track record grouped by business segment (Allspring composites) shown gross/net of fees. Net performance of the Allspring composites is calculated by deducting the highest model fee applicable to the product, which may be lower than the fees available to retail clients. Some of the outperformance shown relates to institutional strategies that are not available to retail clients. Calculations are based on monthly performance data for each category. Money market, passive, and bond ladder composites as well as composites managed by Galliard Capital Management and Peregrine Capital Management are excluded from the calculation. Please note that the percentage of composite asset figures provided only includes discretionary assets and has been adjusted to eliminate duplication of reporting across multiple composites. Performance will vary if different time periods are used. Not all strategies are available in every region. Data shown is intended to reflect the percentage of assets in the Allspring composites that outperformed compared with their respective benchmarks and does not reflect actual returns achieved by any particular account. Not all strategies or products represented by the Allspring composites are available or appropriate for all investors. Percentage outperformance does not suggest that outperformance was significant, and in some cases, it may be de minimis. Furthermore, outperformance does not suggest that performance was positive, and investors may have lost money.

# Reimagine how you achieve your investment goals

Allspring's active fixed income and equity ETFs may provide the ideal solution for meeting your investment objectives. Are you seeking:



## OUTPERFORMANCE?

Allspring ETFs are actively managed. Each fund seeks to provide returns above the benchmark.



## RISK MANAGEMENT?

Through enhanced active risk management capabilities and diversification, Allspring's ETFs may help improve portfolio risk.



## INCOME GENERATION?

Allspring's core and plus fixed income strategies aim to deliver enhanced income potential.



## REDUCED TAXES?

Active portfolio tax management combined with the tax-friendly ETF structure may help lower your tax bill.

Grounded in our core investment roots, Allspring strives to inspire a new era of investing—reimagining investment management to be worth more.

More than \$605 billion\*  
in assets under advisement

137 investment strategies\*

Diverse capabilities across a wide spectrum of asset classes and strategies

Sources: Allspring and affiliates. Figures are as of December 31, 2024, unless otherwise noted.

\*Please note that the assets under advisement (AUA) figures provided include discretionary and non-discretionary assets and have been adjusted to eliminate any duplication of reporting among assets directed by multiple investment teams and includes \$80B from Galliard Capital Management (\$61B stable value; \$20B fixed income). AUA includes non-discretionary assets that are not captured in Allspring's assets under management (AUM) figure of \$537B, which includes Galliard, an investment advisor that is not part of the Allspring trade name/GIPS firm. Numbers may not add up to the total presented due to rounding.



## ETFs can offer many potential benefits

### ✓ TAX EFFICIENCY

The “in-kind” creation/redemption mechanism for ETFs allows for reduced capital gains distributions and associated taxes.

### ✓ INTRADAY TRADABILITY

ETFs can be bought or sold through a brokerage account during the trading day like a stock.

### ✓ TRANSPARENCY

ETF portfolio holdings are typically available to the public daily on the issuer’s website.

### ✓ COST-EFFECTIVENESS

ETFs have relatively low administrative costs, allowing for reduced expenses.

### ✓ LOWER INVESTMENT MINIMUMS

Unlike many other pooled investments, ETF investors can access the fund by buying as little as one share.

### ✓ SHIELDED TRANSACTION COSTS

ETFs are typically not impacted by other shareholder activity, thereby avoiding unwanted capital gains, negative tax implications, and related costs.

## Active ETFs can provide even more

### OUTPERFORMANCE POTENTIAL:

Provides investors the opportunity to seek performance beyond index returns

### MANAGER EXPERTISE:

Allows access to manager capabilities in security selection, flexible trading, and skilled active decision-making

### RISK MITIGATION:

Offers the opportunity for active risk management, capacity for enhanced diversification, and potential for reduced concentration risk

## Potential ETF benefits overview

POTENTIAL BENEFITS	ACTIVE ETFS	PASSIVE ETFS
<b>Outperformance potential</b>	+	
<b>Manager expertise</b>	+	
<b>Enhanced risk management</b>	+	
<b>Avoids undesirable index rules and concentration risks</b>	+	
<b>Access to out-of-benchmark securities</b>	+	
<b>Exploits market inefficiencies</b>	+	
<b>Ability to be nimble in periods of market volatility</b>	+	
Tax-efficient	+	+
Intraday tradability	+	+
Daily holdings transparency	+	+
Cost-effective	+	+
Diversification	+	+
Lower investment minimums	+	+
Lower portfolio transaction costs	+	+

Our earliest mutual funds date back to 1935. Almost a century later, we are proud to be expanding our product set with active ETFs—remaining fully committed to providing our strategies across a range of vehicles to meet investors' particular needs and provide better outcomes.



# Seek enhanced outcomes with our ETF offerings

Allspring offers investors access to the experience, expertise, and investment prowess that is leveraged across all of our strategies, now available in active ETFs.



## Allspring Broad Market Core Bond ETF

CUSIP	EXPENSE RATIO	LISTING DATE	MANAGER	BENCHMARK	MORNINGSTAR CATEGORY
01989A308	0.19%	12/5/2024	Galliard Capital Management	Bloomberg U.S. Aggregate Bond Index	Intermediate Core Bond

### 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 are managed by the firm's full portfolio team, allowing 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 add incremental yield to the portfolio.

### MANAGER DESCRIPTION

**Galliard Capital Management** has more than two decades of experience designing fixed income and stable value solutions for investors. Galliard focuses exclusively on fixed income and stable value investing. Success in delivering consistent, repeatable, dependable, and tailor-made investment strategies is what helps make Galliard stand out as an investment firm.



## Allspring Core Plus ETF

CUSIP	EXPENSE RATIO	LISTING DATE	MANAGER	BENCHMARK	MORNINGSTAR CATEGORY
01989A209	0.30%	12/5/2024	Allspring Plus Fixed Income Team	Bloomberg U.S. Aggregate Bond Index	Intermediate Core-Plus Bond

### COMPETITIVE ADVANTAGES

- Six-month investment horizon - Uses a six-month investment horizon to anticipate market inflection points.
- Multiple levers - Strategically allocates up to 35% in plus sectors and a minimum of 65% to aggregate sectors.
- Unbiased approach - Seeks diversified and unbiased sources of alpha in an effort to generate compelling returns over a market cycle.

### MANAGER DESCRIPTION

**The Allspring Plus Fixed Income team** is characterized by low team member turnover and stability in leadership. The team's competitive advantages are their extensive experience, their consistent and repeatable investment process, the breadth and depth of the interdisciplinary team, their proprietary risk management system, the comprehensive compliance and risk management framework, and their optimal size.



## Allspring Income Plus ETF

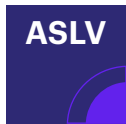
CUSIP	EXPENSE RATIO	LISTING DATE	MANAGER	BENCHMARK	MORNINGSTAR CATEGORY
01989A100	0.35%	12/5/2024	Allspring Plus Fixed Income Team	Bloomberg U.S. Aggregate Bond Index	Multisector Bond

### 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.

### MANAGER DESCRIPTION

The **Allspring Plus Fixed Income team** is characterized by low team member turnover and stability in leadership. The team's competitive advantages are their extensive experience, their consistent and repeatable investment process, the breadth and depth of the interdisciplinary team, their proprietary risk management system, the comprehensive compliance and risk management framework, and their optimal size.



## Allspring Special Large Value ETF

CUSIP	EXPENSE RATIO	LISTING DATE	MANAGER	BENCHMARK	MORNINGSTAR CATEGORY
01989A605	0.35%	3/27/2025	Allspring Special Global Equity Team	Russell 1000 Value Index	Large Value

### COMPETITIVE ADVANTAGES

- Employs rigorous qualitative research and a risk-aware portfolio construction process to allow security selection to determine the portfolio's outcome.
- Seeks to own companies that possess the following three criteria: a durable asset base, flexible balance sheet, and strong and sustainable free cash flow.
- Invests when target company's price has relatively meaningful upside potential versus downside risk.

### MANAGER DESCRIPTION

The **Allspring Special Global Equity team** seeks to exploit inefficiencies in the market by using a distinct investment strategy based on a CPA's knowledge and approach to analyzing financial statements. The team follows a fundamental approach of identifying companies with competitive advantages, sustainable free cash flow, and flexible balance sheets, helping deliver long-term capital appreciation.



# Allspring LT Large Growth ETF

CUSIP	EXPENSE RATIO	LISTING DATE	MANAGER	BENCHMARK	MORNINGSTAR CATEGORY
01989A506	0.35%	3/27/2025	Empiric LT Equity Team	Russell 1000 Growth Index	Large Growth

## COMPETITIVE ADVANTAGES

- The long-term investment thesis developed for each company coupled with a higher level of quality allows the team to look through short-term dislocations.
- A proprietary valuation framework that seeks to exploit price inefficiencies of high-quality growth companies.
- Extensive bottom-up fundamental research coupled with a disciplined valuation approach that allows stock selection to drive results.

## MANAGER DESCRIPTION

**The Empiric LT Equity team** seeks to deliver enhanced long-term outperformance by constructing diversified portfolios of high-quality stocks. The team uses a consistent, disciplined, and repeatable valuation framework to mitigate behavioral biases to identify truly great companies at an optimal price.

## To ETF, or not to ETF...

**Actively managed ETFs offer many potential benefits but are they right for you? We're here to help.**

Visit us at [allspringglobal.com/ETFs](https://allspringglobal.com/ETFs) or scan the QR code to learn more.



Allspring ETFs are not available for distribution outside of the United States.

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

Alpha measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk.

The Russell 1000<sup>®</sup> Growth Index measures the performance of those Russell 1000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

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.

The Russell 1000<sup>®</sup> Value Index measures the performance of those Russell 1000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

*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](https://allspringglobal.com). Read it carefully before investing.*

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. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. 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. These risks are generally intensified in emerging markets. Consult the fund's prospectus for additional information on these and other risks.

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.

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