

To ETF, or not to ETF...

Are active ETFs right for you?

When it comes to investment vehicles, there is no one-size-fits-all option for all investors in every situation. Fortunately, **investors have choice.**

Actively managed ETFs offer many potential benefits but are they right for you? Follow the route to active ETFs to find out.

Outperformance potential



Seeking market or index returns?

Consider passive ETFs, passive mutual funds, or direct indexing.

Tax efficiency

Investing in a tax-deferred account?

Consider mutual funds.



Intraday tradability



Prefer to trade once a day at NAV?

Consider mutual funds or separately managed accounts (SMAs).

Daily holdings transparency

Prefer periodic disclosure of holdings?

Consider mutual funds.



Low cost



Seeking other cost-based options?

While ETFs are typically lower in cost, there can be exceptions. Evaluate other options.

Packaged portfolio

Prefer to customize your portfolio?

Consider SMAs or direct indexing.



YOU HAVE ARRIVED ... →

If you are seeking an investment vehicle that offers potential outperformance, tax benefits, intraday trading capabilities, holdings transparency, and cost efficiency, then **Allspring active ETFs may be right for you.**



Characteristics of active ETFs, mutual funds, separately managed accounts (SMAs), and closed-end funds

INVESTMENT VEHICLES	CHARACTERISTICS	
ETFs (active)	<ul style="list-style-type: none"> + Outperformance potential + Tax efficiency + Diversification* + Intraday tradability + Typically low cost + Ease of access 	<ul style="list-style-type: none"> + Lower investment minimums + Transparency + Experienced investment teams + Access to wide range of strategies + Shielded from portfolio transaction costs and potential capital gains from other shareholder activity
Mutual funds	<ul style="list-style-type: none"> + No trading costs + Access to wide range of strategies + Outperformance potential (active) 	<ul style="list-style-type: none"> + Diversification* + Experienced investment teams
SMAs	<ul style="list-style-type: none"> + Direct ownership of underlying securities + Outperformance potential (active) + Experienced investment teams + Customization capabilities + Tax optimization 	<ul style="list-style-type: none"> + Diversification* + Transparency + Typically low cost + Shielded from portfolio transaction costs and potential capital gains from other shareholder activity
Closed-end funds	<ul style="list-style-type: none"> + Often trade at a discount to NAV** + May offer higher yields + income potential + Access to leverage and less liquid securities, which may increase return potential 	<ul style="list-style-type: none"> + Diversification* with stable asset base + Experienced investment teams + Outperformance potential (active)

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

**Net asset value (NAV) is the value of one share of the fund excluding any sales charges.

All investing involves risks, including the possible loss of principal. There can be no assurance that any investment strategy will be successful. Investments fluctuate with changes in market and economic conditions and in different environments due to numerous factors, some of which may be unpredictable. Each asset class has its own risk and return characteristics.

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. Consult a fund's prospectus for additional information on these and other risks.

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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