

# 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, available 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
- + Short Municipal Fixed Income
- + Large Cap Core Equity
- + Large Cap Value Equity
- + Large Cap Growth Equity
- + SMID Cap Core Equity

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



### EXPERIENCE

**Independent asset manager** led by investment professionals with an **average of 22 years in the industry** and seasoned ETF experts with decades of industry experience



### EXPERTISE

More than **370<sup>1</sup>** investment and research professionals managing assets across a **broad spectrum of active strategies** in fixed income, equities, multi-asset, and alternatives



### EXECUTION

Industry-leading active strategies: **81%** (gross) and **72%** (net) of representative equity and fixed income composite assets **outperformed** relative to their corresponding benchmarks for the five-year period<sup>2</sup>

1. As of September 30, 2025. Investment talent includes directors and associate-level professionals. 2. Data as of September 30, 2025. Source: Allspring. **Past performance is not indicative of future results.** The percentage of composite assets that outperformed their corresponding benchmarks based on 143 institutional and managed account composites (Allspring composites) shown gross/net of fees for the five-year period ending September 30, 2025. The calculation is based on an aggregate of 126 institutional and 17 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 the path to your investment goals

Empower your financial future with active ETF strategies designed to elevate the investor experience.



## CAPITAL APPRECIATION

Our active equity ETFs leverage time-tested, high-conviction strategies designed to deliver long-term capital appreciation through disciplined stock selection.



## RISK MANAGEMENT

With enhanced active risk management, differentiated strategies, and diversification, Allspring's active ETFs may help strengthen portfolio resilience and risk-adjusted performance.



## INCOME GENERATION

Allspring's fixed income ETFs aim to deliver enhanced income and total return through broadening market access, exploiting inefficiencies, and leveraging skilled active decision-making.



## TAX EFFICIENCY

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.**

**\$629 billion\***  
in assets under advisement

**138 investment strategies\***

**Diverse capabilities across a wide spectrum of asset classes and strategies**

Sources: Allspring and affiliates. Figures are as of September 30, 2025, 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 (\$59B stable value; \$21B fixed income). AUA includes non-discretionary assets that are not captured in Allspring's assets under management (AUM) figure of \$560B, 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, ETFs can be accessed 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<sup>1</sup></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 efficiency	+	+
Intraday tradability	+	+
Daily holdings transparency <sup>2</sup>	+	+
Cost-effectiveness <sup>3</sup>	+	+
Diversification	+	+
Lower investment minimums	+	+
Lower portfolio transaction costs	+	+

1. While actively managed ETFs are designed to outperform their benchmark index, there is the possibility that they will underperform the index.

2. Allspring's active ETFs provide daily transparency of holdings; however, not all actively managed ETFs are as transparent as passive ETFs.

3. Both active and passive ETFs are typically more cost-effective when compared with other investment vehicles; however, passive ETFs have lower fees than active ETFs, on average.

Our earliest mutual funds date back to 1935. Nearly a century later, we're proud to have expanded our product lineup to include 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 empowers ETF investors with the full breadth of our experience, expertise, and investment insight.

## FIXED INCOME ETFs



### Allspring Broad Market Core Bond ETF

CUSIP	EXPENSE RATIO	LISTING DATE	MANAGER	BENCHMARK	MORNINGSTAR CATEGORY
01989A308	0.19%	05-Dec-24	Galliard Capital Management	Bloomberg U.S. Aggregate Bond Index	Intermediate core bond

#### COMPETITIVE ADVANTAGES

- Time tested: Galliard Capital Management has managed fixed income portfolios for institutional investors for more than 30 years
- Team based: All portfolios being managed by the firm's full portfolio team allows for best thinking to be implemented across the firm's portfolios
- Diverse sources of yield: Use of a wide variety of securities across the fixed income sectors helps add incremental yield to the portfolio

#### MANAGER DESCRIPTION

**Galliard Capital Management** has more than three 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%	05-Dec-24	Allspring Plus Fixed Income team	Bloomberg U.S. Aggregate Bond Index	Intermediate core-plus bond

#### COMPETITIVE ADVANTAGES

- Uses a six-month investment horizon to anticipate market inflection points
- Strategically allocates up to 35% in plus sectors and a minimum of 65% in aggregate sectors
- 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%	05-Dec-24	Allspring Plus Fixed Income team	Bloomberg U.S. Aggregate Bond Index	Multisector bond

### COMPETITIVE ADVANTAGES

- Uses a six-month investment horizon to anticipate market inflection points
- Strategically allocates broadly across sectors and with a flexible target duration between zero and six years
- 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 Ultra Short Municipal ETF

CUSIP	EXPENSE RATIO	LISTING DATE	MANAGER	BENCHMARK	MORNINGSTAR CATEGORY
01989A803	0.18%	08-Jul-25	Municipal Fixed Income team	Ultra Short-Term Municipal Income Blended Index	Muni national short

### COMPETITIVE ADVANTAGES

- Leverages a large, seasoned team of municipal fixed income analysts that's supported by our investment analytics team and systems
- Collaborates across asset classes, such as using taxable fixed income analysts to gain intelligence on corporate bonds
- May exercise the willingness and ability to move down in credit without compromising the investment process

### MANAGER DESCRIPTION

The **Allspring Municipal Fixed Income team** employs a unique and collaborative approach to investing, where portfolio managers, research analysts, and traders work together while individually covering their own credits. This structure creates independent thinking and supports well-informed decision-making as the team strives to capture maximum alpha and yield potential from market inefficiencies.



## EQUITY ETFs



### Allspring LT Large Core ETF

CUSIP	EXPENSE RATIO	LISTING DATE	MANAGER	BENCHMARK	MORNINGSTAR CATEGORY
01989A407	0.28%	08-Jul-25	Empiric LT Equity team	S&P 500 Index	Large blend

#### COMPETITIVE ADVANTAGES

- A focus on the long term and the ability to look through short-term dislocations throughout market cycles
- A proprietary valuation framework that seeks to exploit price inefficiencies of high-quality 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.



### Allspring Special Large Value ETF

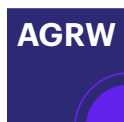
CUSIP	EXPENSE RATIO	LISTING DATE	MANAGER	BENCHMARK	MORNINGSTAR CATEGORY
01989A605	0.35%	27-Mar-25	Allspring Special Global Equity team	Russell 1000 Value Index	Large value

#### 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, a flexible balance sheet, and strong and sustainable free cash flow
- Invests when a 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%	27-Mar-25	Empiric LT Equity team	Russell 1000 Growth Index	Large growth

### COMPETITIVE ADVANTAGES

- Develops a long-term investment thesis for each company coupled with a higher level of quality to allow the team to look through short-term dislocations
- Uses a proprietary valuation framework that seeks to exploit price inefficiencies of high-quality growth companies
- Conducts 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.



## Allspring SMID Core ETF

CUSIP	EXPENSE RATIO	LISTING DATE	MANAGER	BENCHMARK	MORNINGSTAR CATEGORY
01989A704	0.38%	08-Jul-25	Systematic Core Equity team	Russell 2500 Index	Small/mid blend

### COMPETITIVE ADVANTAGES

- An active approach to systematic factor-based investing that aims to generate alpha over passive approaches
- Cutting-edge techniques with full transparency into the drivers of risk and return
- A foundation of decades of research paired with continuous innovation

### MANAGER DESCRIPTION

The **Allspring Systematic Core Equity team** manages strategies that follow the team's quant + fundamental investment approach that combines powerful quantitative tools with robust fundamental analysis. The team's active approach to systematic factor-based investing is founded upon decades of quantitative research. Dynamic alpha models are combined with multi-dimensional risk management and unique portfolio construction techniques to enhance client returns.



# 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® 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® 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.

The Ultra Short-Term Municipal Income Blended Index is composed 50% of the Bloomberg 1 Year Municipal Bond Index and 50% of the iMoneyNet Tax-Free National Institutional Money Market Funds Average. You cannot invest directly in an index.

The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

The Russell 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 2,500 of the smallest securities based on a combination of their market capitalization and current index membership. You cannot invest directly in an index.

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*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 (NAV) 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 NAV) through a broker-dealer. In doing so, the investor may incur brokerage commissions and may pay more than NAV when buying and may receive less than NAV 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 assets 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. Municipal securities risk includes the ability of the issuer to repay the obligation, the possibility of future tax and legislative changes and other factors, that may adversely impact the liquidity and value of the municipal securities in which the fund invests. A portion of the fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax. Any capital gains distributions may be taxable. Consult the fund's prospectus for additional information on these and other risks.

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