

Product Alert



September 22, 2025

Portfolio Manager and Subadvisor Change to Several Allspring ETFs

Allspring Global Investments announced today the addition of Allspring Global Investments (UK) Limited (Allspring UK) as a subadvisor to several ETFs managed by the Plus Fixed Income team, listed in the table below. This addition will allow the portfolio managers of the funds to more efficiently source and execute upon opportunities across global fixed income markets.

In addition, **Sarah Harrison**, senior portfolio manager on the Plus Fixed Income team and based in London, will be named as a portfolio manager on the same ETFs. All changes will be effective on **November 3, 2025**.

There will be no change to the investment objective or investment strategy of the ETFs as a result of this announcement.

ALLSPRING ETF	PORTFOLIO MANAGERS	PORTFOLIO MANAGERS	YEARS OF EXPERIENCE
	AS OF 01-SEP-25	AS OF 03-NOV-25	
Core Plus ETF Income Plus ETF	Christopher Y. Kauffman, CFA	Christopher Y. Kauffman, CFA	27
	Janet S. Rilling, CFA, CPA	Janet S. Rilling, CFA, CPA	29
	Michael J. Schueller, CFA	Michael J. Schueller, CFA	26
	Michal Stanczyk	Michal Stanczyk	18
	Noah M. Wise, CFA	Noah M. Wise, CFA	23
		Sarah Harrison	15

ABOUT SARAH HARRISON

Sarah Harrison is a senior portfolio manager specializing in European high yield for the Plus Fixed Income team at Allspring Global Investments. In this capacity, she has oversight and portfolio management responsibilities for separate accounts and commingled vehicles across a range of strategies. She joined Allspring from Morgan Stanley, where she most recently was a credit portfolio manager serving as the lead on the European high yield strategies and as a co-portfolio manager on the global high yield strategies. Before that, Sarah served as a credit analyst for the firm. She began her investment industry career in 2009. Sarah earned a bachelor's degree in business administration from the Schulich School of Business.

ABOUT PLUS FIXED INCOME

The Plus Fixed Income team at Allspring Global Investments manages \$41.1 billion* in assets across 20 strategies. The 22-member investment team is led by Senior Portfolio Manager Janet Rilling, CFA. The team delivers dynamic portfolios for clients by combining global fixed income sector expertise with a nimble approach to help drive enhanced outcomes. They employ a sector specialist model whereby tenured investment professionals are supported by rigorous credit research to source opportunities across global fixed income markets.

ABOUT ALLSPRING

Allspring Global Investments™ is an independent asset management firm with more than \$611 billion in assets under advisement*, over 20 offices globally, and investment teams supported by 370+ investment professionals. Allspring is committed to thoughtful investing, purposeful planning, and inspiring a new era of investing that pursues both financial returns and positive outcomes. For more information, please visit www.allspringglobal.com.

*As of June 30, 2025. Figures include discretionary and non-discretionary assets.

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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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. 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.

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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