

Broad Market Core Bond ETF (AFIX)

Principal Listing Exchange: NYSE Arca, Inc.

This annual shareholder report contains important information about Broad Market Core Bond ETF for the period from December 4, 2024 (commencement of operations) to August 31, 2025. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-866-701-2575.

What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Broad Market Core Bond ETF	\$14	0.19% ¹

¹ Annualized

Pursuant to a unitary fee arrangement between the Fund and the Manager, the Manager has agreed to pay all expenses incurred by, and appropriately allocated to, the Fund, excluding only: the management fee payable to the Manager and certain other expenses. Please see the prospectus for the annual unitary fee and more details on excluded expenses.

How did the Fund perform last year and what affected its performance?

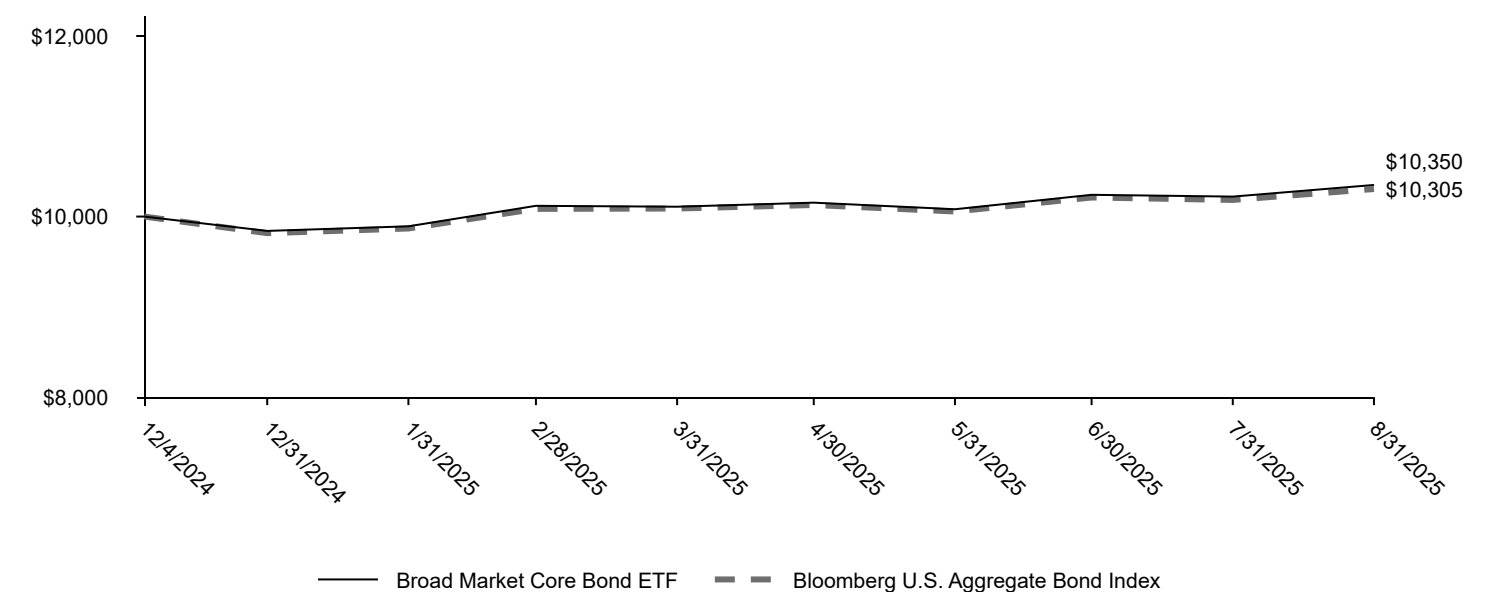
The economy has weathered broad policy changes better than expected, despite earlier warnings to the contrary. The Federal Reserve (Fed) has been on hold, waiting for clarity in the face of stubborn inflation and slowing job growth. However, the market expects monetary policy easing to resume this fall. Risk assets have performed well following a brief period of volatility in the spring, leaving risk premiums for most sectors near longer-term tights.

Portfolio positioning has been relatively stable over the year, with some minor changes to take advantage of relative value opportunities. We remain fully invested but in a defensive manner in order to continue earning spread premiums from lower-risk segments of the market while positioning the portfolio to hold up relatively well if economic or market conditions deteriorate.

Portfolio performance benefited from an overweight to spread sectors (non-Treasury bonds) as well as positive security selection, most notably within corporates, taxable municipals, and other U.S. government bonds.

Mortgage security selection detracted from portfolio performance.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	Since Inception (12/4/24)
Broad Market Core Bond ETF	3.50
Bloomberg U.S. Aggregate Bond Index	3.05

KEY FUND STATISTICS

Total net assets	\$177,801,144
# of portfolio holdings	588
Portfolio turnover rate	114%
Total advisory fees paid	\$203,212

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

U.S. Treasury Bonds, 5.00%, 5-15-2045	4.9
U.S. Treasury Bonds, 4.63%, 2-15-2055	4.2
FHLMC, 5.50%, 1-1-2055	1.9
FNMA, 5.09%, 1-1-2031	1.7
U.S. Treasury Notes, 3.75%, 6-30-2027	1.4
FNMA, 5.04%, 1-1-2031	1.2
FNMA, 5.00%, 1-1-2031	1.1
FNMA, 5.50%, 12-1-2054	1.1
FNMA, 3.50%, 9-1-2050	1.0
FHLMC, 4.50%, 12-1-2052	1.0

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Agency securities	33.8
Corporate bonds and notes	27.8
U.S. Treasury securities	12.2
Asset-backed securities	10.8
Municipal obligations	6.1
Non-agency mortgage-backed securities	5.4
Yankee corporate bonds and notes	3.9

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus
- Financial Information
- Fund holdings
- Proxy voting information