

Core Plus ETF (APLU)

Principal Listing Exchange: NYSE Arca, Inc.

This annual shareholder report contains important information about Core Plus 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.

This report describes changes to the Fund that occurred either during or after the reporting period.

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
Core Plus ETF	\$23	0.30% 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?

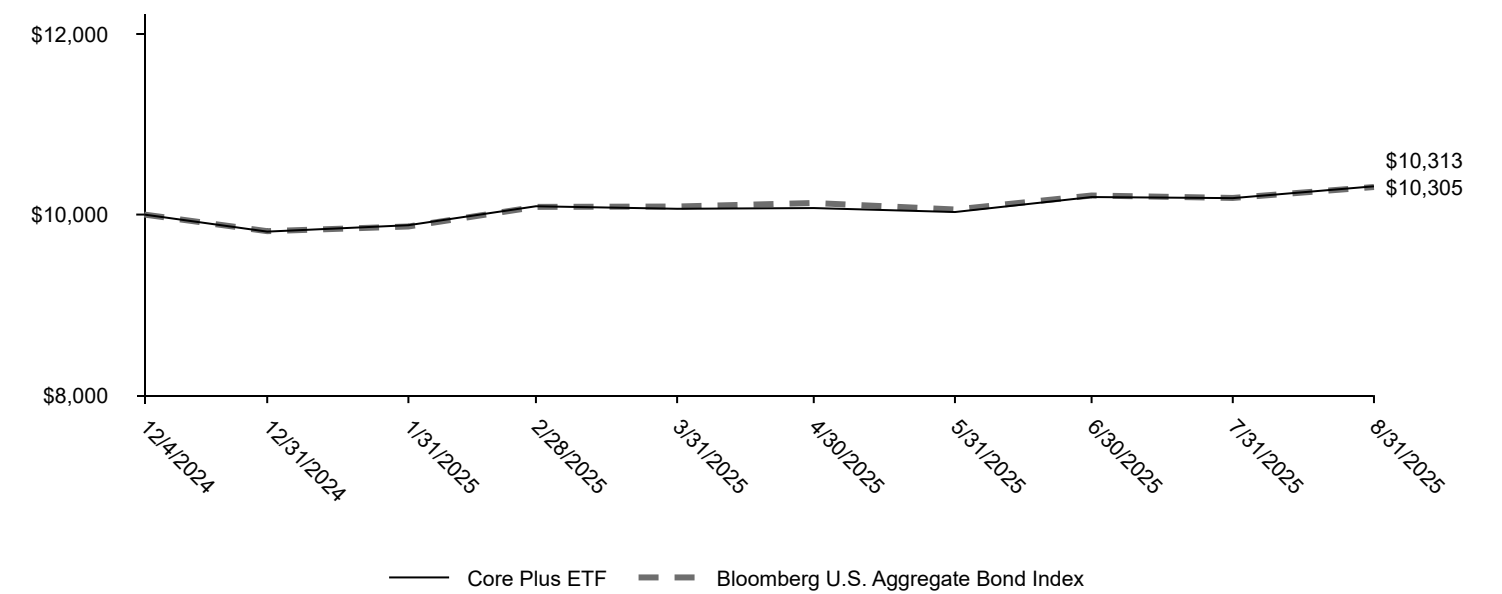
Treasury yields were volatile throughout the 12-month period that ended August 31, 2025. After peaking in January, yields fell as U.S. economic, trade, and immigration policy uncertainty rose. The Federal Reserve (Fed) cut rates a total of 100 basis points (bps; 100 bps equal 1.00%) early in the period before holding rates steady throughout 2025. At period-end, markets priced in two more rate cuts by the end of 2025. Credit spreads narrowed and remained subdued for much of the period. Securitized sectors, such as agency mortgage-backed securities (MBS), saw spreads widen and then narrow to levels below their three- and five-year averages.

Portfolio duration was long relative to the benchmark throughout the period. The Fund had a diversified set of high-quality securitized exposures.

The top contributors to performance were sector allocation (through an overweight to agency commercial mortgage-backed securities, agency MBS, and government agency debentures), security selection, duration, and curve positioning.

The main detractor from performance was a small allocation to non-agency collateralized mortgage obligations.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)		KEY FUND STATISTICS	
	Since Inception (12/4/24)		
		Total net assets	\$249,530,714
		# of portfolio holdings	454
		Portfolio turnover rate	229%
Core Plus ETF	3.13	Total advisory fees paid	\$424,963
Bloomberg U.S. Aggregate Bond Index	3.05		

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)		PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)	
U.S. Treasury Notes, 3.88%, 7-31-2030	7.8	Agency securities	33.3
FNMA, 2.50%, 2-1-2051	2.3	Corporate bonds and notes	18.3
FNMA, 2.00%, 2-1-2052	2.3	U.S. Treasury securities	14.3
GNMA, 5.00%, 12-20-2054	2.1	Yankee corporate bonds and notes	9.7
FNMA, 5.50%, 3-1-2055	2.0	Asset-backed securities	8.6
U.S. Treasury Bonds, 4.75%, 5-15-2055	1.8	Non-agency mortgage-backed securities	6.9
GNMA, 5.50%, 12-20-2054	1.6	Foreign government bonds	4.2
U.S. Treasury Notes, 3.88%, 7-31-2027	1.6	Foreign corporate bonds and notes	3.4
FHLMC, 3.00%, 10-1-2053	1.4	Yankee government bonds	0.9
U.S. Treasury Bonds, 4.75%, 2-15-2045	1.4	Loans	0.3
		Investment companies	0.1

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since December 4, 2024.

At a meeting held on August 19-20, 2025, the Board of Trustees of the Fund approved the addition of Allspring Global Investments (UK) Limited as an additional sub-adviser for the Fund, effective November 3, 2025. On the same date, Sarah Harrison will be added as a portfolio manager for the Fund.

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