

# Income Plus ETF (AINP)

Principal Listing Exchange: NYSE

This annual shareholder report contains important information about Income Plus ETF for the period from December 4, 2024 (commencement of operations) to September 30, 2025. You can find additional information about the Fund at [allspringglobal.com](https://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
Income Plus ETF	\$30	0.35% <sup>1</sup>

<sup>1</sup> 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?

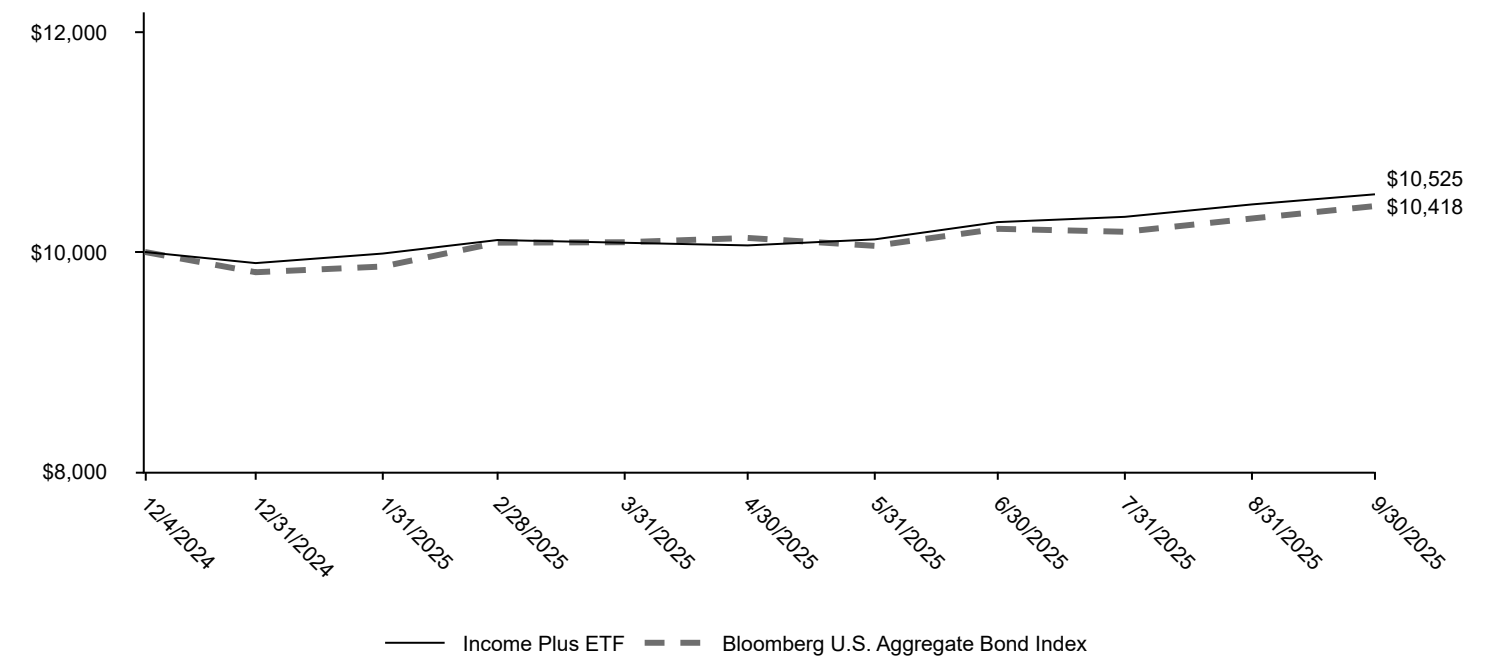
Treasury yields were volatile throughout the 12-month period that ended September 30, 2025. After peaking in January, yields fell as U.S. economic, trade, and immigration policy uncertainty rose. The U.S. Federal Reserve (Fed) cut rates a total of 75 basis points (bps; 100 bps equal 1.00%) during the period. At period-end, markets priced in two more rate cuts in 2025.

Credit spreads narrowed and remained subdued for much of the period, near the tightest levels in 20 years for many credit sectors. Duration exposure was near the Fund's strategic neutral of 4.0 years before being extended in March 2025 and tactically extended in August 2025. Duration was brought back to the strategic neutral at period-end.

The Fund's credit exposure was higher in quality and credit exposure was reduced as valuations became more extreme. The portfolio was positioned to benefit from a variety of securitized exposures.

The top contributors to performance were curve exposure, sector allocation, credit-quality allocation, and security selection. The main detractors were duration and allocations to non-agency collateralized mortgage obligations.

## Total return based on a \$10,000 investment



## AVERAGE ANNUAL TOTAL RETURNS (%)

	Since Inception (12/4/24)
Income Plus ETF	5.25
Bloomberg U.S. Aggregate Bond Index	4.18

## KEY FUND STATISTICS

Total net assets	\$205,470,211
# of portfolio holdings	395
Portfolio turnover rate	375%
Total advisory fees paid	\$513,638

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund.

## What did the Fund invest in?

### TOP TEN HOLDINGS (% OF NET ASSETS)

GNMA, 5.50%, 10-15-2054	9.0
U.S. Treasury Notes, 3.88%, 7-31-2027	8.1
FNMA, 5.00%, 10-14-2055	6.4
FNMA, 6.00%, 10-15-2054	6.0
GNMA, 6.00%, 10-15-2054	5.8
U.S. Treasury Notes, 3.63%, 8-31-2027	3.5
U.S. Treasury Bonds, 4.75%, 5-15-2055	3.5
FHLMC, 5.50%, 10-1-2054	2.6
U.K. Gilts, 3.75%, 3-7-2027	2.5
U.S. Treasury Notes, 4.25%, 8-15-2035	2.4

### CREDIT QUALITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)\*

AAA/Aaa	2.1
AA/Aa	47.3
A/A	10.4
BBB/Baa	16.4
BB/Ba	13.0
B/B	5.9
CCC/Caa and below	2.5
Not rated	2.4

### PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Agency securities	28.3
Corporate bonds and notes	19.0
U.S. Treasury securities	14.3
Foreign government bonds	10.7
Foreign corporate bonds and notes	9.1
Yankee corporate bonds and notes	8.0
Asset-backed securities	4.7
Non-agency mortgage-backed securities	3.1
Yankee government bonds	1.7
Loans	0.7
Investment companies	0.4

\* The ratings indicated are from Standard & Poor's, Fitch Ratings Ltd., and/or Moody's Investors Service. The percentage of the Fund's portfolio with the ratings depicted in the chart are calculated based on long-term fixed income investments of the Fund. If the security was rated by all three ratings agencies, the middle rating was used. If rated by two out of the three ratings agencies, the lower was used, and if rated by one of the agencies, that rating was used. Credit quality is subject to change and may have changed since the date specified.

## 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 appointment of Allspring Global Investments (UK) Limited as an additional sub-adviser for the Fund, effective November 3, 2025. On the same date, Sarah Harrison, became a portfolio manager to the Fund.

For more information

You can find additional information on the Fund's website at [allspringglobal.com](https://allspringglobal.com), including its:

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