

Income Plus ETF (AINP)

Principal Listing Exchange: NYSE

This semi-annual shareholder report contains important information about Income Plus ETF for the period from December 4, 2024 (commencement of operations) to March 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 6 months?

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	\$11	0.35% 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.

KEY FUND STATISTICS

Total net assets	\$211,535,599
# of portfolio holdings	370
Portfolio turnover rate	123%
Total advisory fees paid	\$144,812

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

GNMA, 6.50%, 4-15-2055	9.4
U.S. Treasury Notes, 4.00%, 2-28-2030	6.4
FNMA, 6.50%, 4-15-2055	6.3
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GNMA, 6.00%, 4-15-2055	5.2
U.K. Gilts, 3.25%, 1-31-2033	3.6
U.S. Treasury Notes, 3.88%, 3-31-2027	2.8
U.S. Treasury Notes, 4.63%, 2-15-2035	1.9
GNMA, 5.50%, 4-15-2055	1.7
SPDR Portfolio High Yield Bond ETF	1.7

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

AAA/Aaa	6.8
AA/Aa	38.9
A/A	7.3
BBB/Baa	22.8
BB/Ba	11.4
B/B	8.1
CCC/Caa and below	1.8
Not rated	2.9

PORTFOLIO ALLOCATION (% OF TOTAL INVESTMENT)

Agency securities	25.2
Corporate bonds and notes	22.9
U.S. Treasury securities	11.1
Foreign corporate bonds and notes	9.8
Yankee corporate bonds and notes	9.0
Foreign government bonds	7.9
Asset-backed securities	5.8
Non-agency mortgage-backed securities	3.6
Yankee government bonds	2.4
Investment companies	1.4
Loans	0.9

* 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.

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