

20 JUN 2024 Jennifer Grybowski

Allspring leans into ETFs via share class relief

Move signals first foray into the wrapper

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Allspring has become the 17th firm to file for exemptive share class relief with the SEC, a noteworthy move for a firm that does not currently have any ETFs in its roster.

The \$570bn Charlotte, North Carolina-based firm filed for an exemption to offer ETF share classes of its existing mutual funds on Thursday, and separately said it was simultaneously considering single-class, stand-alone ETFs.

The firm told With Intelligence recently that it was eyeing ETFs as opportunities while conducting a distribution reorganization.

Allspring's expansion into active ETFs is being led by ETF industry veteran Rick Genoni, global head of product development and innovation.

The firm is also recruiting for a head of ETF capital markets and head of ETF operations to assist in launching the new business arm.

The firm's \$80bn roster of 72 existing mutual funds, only one of them indexed, collectively saw outflows of \$5.6bn over the past year.

Allspring's asset class mix (\$bn)

Source: Morningstar Direct, end of May

The firm follows Schwab and Franklin, both of which filed last week.

Share class relief filings, by date of filing