

Collective Investment Trust Funds

SEI Trust Company (the "Trustee") serves as the Trustee of the Funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the Funds. The Funds are part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI).

The Allspring Trusts are trusts for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Allspring Trusts are exempt from registration as an investment company. The Allspring Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Allspring Global Investments, the investment adviser to the trusts.

Allspring collective funds

EXPANSIVE INVESTMENT ARRAY

- Variety of asset classes
- Index and active strategies
- Multiple cost structures

PRICING AND TRADING CHARACTERISTICS

- Daily NAV
- Institutionally priced funds
- No redemption fees
- Trading via the National Securities Clearing Corporation (NSCC)

STANDARDIZED AND ACCESSIBLE INFORMATION

- Daily performance calculations
- Quarterly fact sheets
- Annual reports
- Disclosure documentation

Information at your fingertips

Access Allspring collective fund information through Morningstar® and allspringglobal.com/collective.

Exclusively for retirement plans

Collective investment trust funds—commonly referred to as collective funds, CIFs, CITs, or A2 funds—are pooled investment vehicles consisting of qualified plan assets invested according to a set of investment objectives and carefully constructed guidelines.

They are offered only through a bank or trust company, often as a cost-effective investment choice for plan sponsors and their participants.

Allspring collective funds are not available to the general public but may be used with retirement, pension, profit sharing, stock bonus, and certain other employee benefit trusts exempt from Federal income tax and qualified under the Employee Retirement Income Security Act (ERISA).

Allspring's suite of collective funds contains equity and fixed income funds and includes both passively managed index funds and actively managed funds.

Who can participate in Allspring collective funds?

ELIGIBLE

- Defined contribution plans
- Defined benefit plans (excludes stable value funds)
- Employee pension or profit sharing plans
- Taft-Hartley plans
- 457(b) government plans

INELIGIBLE

- Endowments
- Foundations
- IRAs
- Keogh plans
- 403(b) retirement plans
- 457(f) government plans

A broad array of investment strategies

Allspring collective funds provide access to a broad range of offerings across Allspring Global Investments strategies. These institutionally priced funds are available at various price points for investment minimums as low as \$5 million. SEI Trust Company acts as trustee and maintains fiduciary oversight of our full suite of collective funds.¹

Allspring Global Investments strives to help its clients achieve their financial goals through comprehensive investment solutions managed by specialized investment teams and backed by client-focused, collaborative service.

Unregistered yet still regulated

Allspring collective funds are exempt from registration under the securities laws and are subject to primary regulation of the Pennsylvania Department of Banking and Securities, they must comply with state banking regulations and ERISA as well as pertinent laws and rules issued by the Internal Revenue Service (IRS) and the Department of Labor (DOL).

Allspring collective funds are governed by a declaration of trust, which describes each of the funds and the provisions guiding its operation. Each fund follows a specific investment strategy further outlined in the fund’s disclosure statement. The disclosure details the fund’s governing policies and controls, such as:

- Admissions and withdrawal conditions
- Fund risks
- Fees and expenses
- Fund description, including investment objectives, strategy, and structure
- Investment management
- Valuation methodology

Comparison of collective funds and mutual funds

Feature	Collective fund	Mutual fund
Regulatory body	State Banking Department, DOL, IRS	Securities and Exchange Commission (SEC)
Governance	Bank as trustee Internal committee(s)	Board of Directors
Governing documents	Declaration of Trust	Statement of Additional Information (SAI) and prospectus
Investor type	Qualified plans	Prospectus defined
Portfolio	Pooled	Pooled
Valuation	Daily	Daily
Pricing	Fixed or flexible based on plan relationship	Fixed
Dividends	Reinvest only (except Short Term Investment Fund)	Cash or reinvest
Trade clearing	NSSC	NSSC

For more information on Allspring collective funds, please contact your Allspring Global Investments representative.

1. The plan sponsor or other plan fiduciary is responsible for selecting any funds utilized in its investment array. SEI Trust Company acts as trustee over all Allspring collective funds. In this capacity SEI Trust Company provides fiduciary oversight of these collective funds.

All investing involves risks, including the possible loss of principal. There can be no assurance that any investment strategy will be successful. Investments fluctuate with changes in market and economic conditions and in different environments due to numerous factors some of which may be unpredictable. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve. Investors should understand all risks associated with a particular investment before investing.

For more complete information concerning this Fund, including risks and expenses, please obtain a copy of the most recent Disclosure Statement at allspringglobal.com/collective and read it carefully before investing in the Fund. A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Allspring Global Investments, LLC, the investment adviser to the trusts.

SEI Trust Company (the “Trustee”) has retained Allspring Global Investments, LLC, and will compensate them for investment advisory services provided to the Fund. The Trustee and Allspring Funds Distributor, LLC, have entered into an agreement pursuant to which Allspring Funds Distributor, LLC has been authorized to offer the Fund. Allspring Global Investments, LLC compensates Allspring Funds Distributor, LLC representatives for such offering activity out of its advisory fees.

Allspring Funds Management, LLC, provides administrative services for Allspring Collective Funds. The funds are distributed by Allspring Funds Distributor, LLC, (a broker-dealer and Member FINRA/SIPC).

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind — including a recommendation for any specific investment, strategy, or plan.

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