

ALLSPRING COLLECTIVE INVESTMENT TRUST

DISCLOSURE MEMORANDUM

SEPTEMBER 25, 2024

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR AN INTEREST IN A COLLECTIVE INVESTMENT TRUST. NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION IN THE TRUST. THE UNITS ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED UNDER "WITHDRAWALS FROM THE TRUST."

THE UNITS OF PARTICIPATION OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY SUCH COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE MEMORANDUM.

THE TRUST IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS DISCLOSURE MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS DISCLOSURE MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISERS, ACCOUNTANTS, OR LEGAL COUNSEL.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS DISCLOSURE MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS RELATING TO THIS OFFERING, INCLUDING THE DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS RELATING TO THIS OFFERING, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS, UPON REQUEST, PRIOR TO ACCEPTANCE OF THEIR APPLICATIONS. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS DISCLOSURE MEMORANDUM AND THE DECLARATION OF TRUST, THE PROVISIONS OF THE DECLARATION OF TRUST SHALL BE CONTROLLING. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

THE TRUST FILED A CLAIM OF EXEMPTION FROM REGISTRATION AS A COMMODITY POOL OPERATOR ("CPO") WITH THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION ("CFTC") IN CONNECTION WITH THE APPLICABLE FUND PURSUANT TO CFTC RULE 4.5. UNLIKE A REGISTERED CPO, THE TRUST IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT AND A CERTIFIED ANNUAL REPORT TO PARTICIPANTS IN THE FUND. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A FUND OR UPON THE ADEQUACY OR ACCURACY OF A DISCLOSURE DOCUMENT. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY DISCLOSURE MEMORANDUM FOR THE FUND.

SECTION 1. INTRODUCTION

This Disclosure Memorandum provides a brief description of the Allspring Collective Investment Trust (the “Trust”) that SEI Trust Company (the “Trustee”) has established. The Declaration of Trust for the Trust, as established January 2, 2024, as currently amended (the “Declaration of Trust”) has been filed with the Department of Banking & Securities for the Commonwealth of Pennsylvania. In addition, the Internal Revenue Service is expected to approve (within the period of time permitted by applicable law) the tax-exempt status of the Trust.

Except as otherwise set forth herein, all capitalized terms shall have the meaning ascribed to such terms in the Declaration of Trust.

SECTION 2. INVESTMENT OBJECTIVE AND POLICIES

The Trust shall consist of such separate Funds as the Trustee may establish in accordance with the Declaration of Trust (each a “Fund” and collectively, the “Funds”). Each Fund shall be administered and invested separately. A list of the Funds and their respective investment objectives and policies as approved by the board of directors of Trustee (hereinafter “Investment Guidelines”) is attached as Schedule A of the Declaration of Trust, and such Investment Guidelines may be amended from time to time by action of the Trustee. There is no assurance that any Fund will achieve its investment objectives. A brief summary of certain principal risk factors associated with an investment in each Fund is included in the Investment Guidelines of the Fund.

SECTION 3. ELIGIBLE PARTICIPANTS

The Trust is exempt from federal income taxation and from registration with the Securities and Exchange Commission. In order to preserve these exemptions, the Trust may only accept assets of “Eligible Plans,” which include the following:

(A) pension and profit-sharing plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and the related trusts of which are exempt from tax under Section 501(a) of the Code, including church plans that are excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (the “1940 Act”);

(B) governmental plans as defined in Section 414(d) of the Code, or Section 457(b) and 457(g) that provide retirement income benefits and that expressly and irrevocably provide in its governing documents that it is impossible for any part of the corpus or income of the plan to be used for, or diverted to, purposes other than for the exclusive benefit of its plan participants and their beneficiaries, within the meaning of Rev. Rul. 81-100, as modified;

(C) retirement income accounts under Section 403(b)(9) of the Code that are excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

(D) plans described in Section 1022(i)(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that are qualified under Section 1081.01 of the Income Revenue Code of Puerto Rico as amended;

(E) other collective investment trusts that limit participation to assets of plans identified in this section and are qualified as a group trust under Rev. Rul. 81-100 as amended;

(F) separate accounts of insurance companies, the assets of which are insulated from the claims of the insurance company’s general creditors, that limit participation to assets of plans identified this section and that are excluded from the definition of investment company under Section 3(c)(14) of the 1940 Act; and

(G) any other pension plan, trust or other investment entity whose investment in the Trust would not jeopardize the Trust's tax exemption under Section 501(a) of the Code, its treatment as a "group trust" under the Code and Rev. Rul. 81-100, as modified, or its exemption from the registration requirements of the federal and state securities laws, all as the Trustee in its discretion determines.

If at any time the Trustee determines in its discretion that a Participating Plan has ceased to qualify as an Eligible Plan, the Trustee shall have the authority to cause such Participating Plan to withdraw from the Trust in accordance with the provisions of the Declaration of Trust.

SECTION 4. ADMISSION TO THE TRUST

Admission to the Trust is governed by the terms of the Declaration of Trust. In accordance with the terms of the Declaration of Trust, an Eligible Plan will not be admitted to the Trust until it has appointed the Trustee investment manager as to the assets of the Eligible Plan to be invested in the Trust and has filed with the Trustee an Application in the form the Trustee has prescribed and the Trustee has confirmed that the Eligible Plan satisfies the eligibility criteria and its Application has been approved. In making its determination, the Trustee may, but is not required to, rely in whole or in part upon representation of one or more fiduciaries of the Eligible Plan.

An Eligible Plan may obtain an Application from an authorized representative of the Trustee or from the Investment Adviser. Once an Eligible Plan has completed the Application and all other required documentation, and the Trustee has approved the Application, the Eligible Plan or its designated representative will be notified that an account has been established and will be given contribution instructions.

An Eligible Plan will be admitted upon receipt of its initial contribution on any business day after the Trustee accepts its Application. Payment of contributions must be made by federal funds or other form of payment acceptable to the Trustee. At its discretion, the Trustee may accept securities or other assets on an in-kind basis in connection with an Eligible Plan's investment in the Trust, pursuant to specific procedures the Trustee adopts. An Eligible Plan that has been admitted may, in the discretion of the Trustee, make additional contributions on subsequent business days.

The Trustee, in its efforts to protect Fund Unit holders, retains discretion to require the Participating Plan to reimburse the Trust for certain costs from any investment (or multiple investments within a limited window of time) by a Participating Plan that, in the sole opinion of the Trustee, is substantial and when the Trustee has determined that such reimbursement is in the best interests of the Participating Plans and the Trust. The Trustee shall net the applicable costs from the Participating Plans' investment, and permits the Participating Plan to reimburse the applicable costs or otherwise collect the applicable fees in a manner as determined by the Trustee and permissible under applicable law. If possible, the Participating Plan shall be notified when the Participating Plan's investment(s) in the Fund are large enough to require the reimbursement of these costs. In situations where reimbursement of costs is deemed necessary, such costs shall be reduced from the Participating Plan's gross desired investment.

SECTION 5. WITHDRAWALS FROM THE TRUST

Withdrawals may be requested with respect to a given Fund as of any day that such Fund is open for business. The Withdrawal Date for any withdrawal request is the Valuation Date (as defined below) on which the net asset value for such withdrawal request is determined. Any Participating Plan (or plan participant or beneficiary, where permitted), that desires to withdraw partially or totally from participation in a Fund (each a Withdrawing Unit Holder) shall deliver a request of withdrawal to the Trustee specifying the Withdrawal Date and the dollar amount to be withdrawn or the number of Fund Units to be redeemed. The request must be made electronically or in writing, in such manner as the Trustee prescribes. The Trustee shall be fully protected in following the instructions of the Withdrawing Unit Holder as to the amounts and proportions of the assets of any withdrawals to be obtained from any Fund. For withdrawals initiated by a Participating Plan in excess of twenty percent (20%) of such Participating Plan's investment in a Fund, the Participating Plan must notify the Trustee directly, in writing, five business days prior to the

applicable Withdrawal Date. For the avoidance of doubt, the aforementioned withdrawal notice requirement shall not apply to plan participant or beneficiary-initiated withdrawals. Unless specifically agreed to by the Trustee, no withdrawal notice may be canceled within three business days before the applicable Withdrawal Date.

Notwithstanding any statement to the contrary, in the event of circumstances equating to those set forth in Section 4.05 of the Declaration of Trust whereby strict compliance with the withdrawal timing set forth in section would not be in the best interest of the Trust or any Fund, the Trustee may delay any withdrawal(s) until the circumstances giving rise to such delay cease to exist, and the Trustee shall notify the affected Participating Plan(s) of such delay, and the anticipated termination of such delay, promptly.

Subject to the limitations set forth herein, a Withdrawing Unit Holder shall receive an amount equal to the value of the number of Fund Units withdrawn determined on the Trustee's records as of the applicable Withdrawal Date from the applicable Fund, in cash or in kind, or partly in cash and partly in kind, as the Trustee determines in its discretion to be fair to the Withdrawing Unit Holder and the Participating Plans remaining in such Fund. For the avoidance of doubt, the Trustee may, in its sole discretion and solely to the extent permitted by applicable law, satisfy a request for withdrawal with an in kind distribution on the same Withdrawal Date that other withdrawals are paid in cash or partially in cash and partially in kind. The Trustee will pay a withdrawal as soon as practicable following the applicable Withdrawal Date, provided however, that the Trustee may delay payment in accordance the paragraph noted above. The Withdrawing Unit Holder shall not receive any interest or other income for the period between the applicable Withdrawal Dates and the actual date of payment.

The Trustee shall have the right to withdraw from the Trust the assets of a Participating Plan as of any day that the Trust is open for business if the Trustee, in its sole discretion, determines that such Participating Plan is no longer an Eligible Plan, or is in any way not in compliance with the conditions and terms upon which it was admitted to the Trust, or if such withdrawal is necessary to preserve the Trust's legal or tax status.

If a Participating Plan fails to satisfy the requirements for participation in the Trust or the Participating Plan becomes aware of facts that may cause it to fail to satisfy such requirements, such Participating Plan shall promptly (and in every event within five business days) notify the Trustee in writing. If the Trustee receives such written notice, or if the Trustee determines in its sole discretion that a Participating Plan should withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Plan as soon as practicable its entire interest in the Trust established pursuant to the Declaration of Trust, other than any interest the Participating Plan may have in a liquidating account.

In the absence of proper direction from a Withdrawing Unit Holder, the Trustee may in its discretion move the assets of the Withdrawing Unit Holder to a general trust account the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Withdrawing Unit Holder's assets in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services.

The Trustee, in its efforts to protect Fund Unit holders, retains discretion to require the Participating Plan to reimburse the Trust for certain costs from any redemption (or multiple redemptions within a limited window of time) requested by a Withdrawing Unit Holder that, in the sole opinion of the Trustee, is substantial and when the Trustee has determined that such reimbursement is in the best interests of the remaining Participating Plans and the Trust. The Trustee shall net the applicable costs from the Participating Plan's distribution, permit the Participating Plan to reimburse the applicable costs or otherwise collect the applicable fees in a manner as determined by the Trustee and permissible under applicable law. If possible, the Withdrawing Unit Holder shall be notified prior to the applicable trades being placed and corresponding distribution occurring. In these situations, the Withdrawing Unit Holder shall receive a net distribution in the amount of the Withdrawing Unit Holder's investment in the Fund less the costs related to the redemption unless such costs are otherwise satisfied. Alternately, the Withdrawing Unit Holder may request to receive an in-kind distribution of securities representing its pro-rata portion of the Fund's investments.

SECTION 6. UNITS; VALUATION

(A) Units

The beneficial ownership of the Trust shall be evidenced by units ("Units"), each of which shall be of equal value to every other Unit of the same class and each of which represents an undivided proportionate interest in all of the assets of the same class of the Trust. Each Unit is entitled to the allocated proportional share of all income, profits, losses and expenses of the respective class of the Trust consistent with Section 3.04 of the Declaration of Trust. No Unit shall have any preference or priority over any other Units of the same class. From time to time, the Units may be divided into a greater number of Units of lesser value, or combined into a lesser number of Units of greater value, provided that the proportionate interest of each Participating Plan is unchanged. Units may be issued in fractional amounts as necessary or appropriate. The Trustee will not issue certificates evidencing Units.

The Trustee may establish more than one class of Units with differing fee and/or expense liabilities or obligations.

(B) Valuation

The Trustee shall establish initial value of each Unit prior to the admission of the first Eligible Plan to the Trust. Thereafter, the Trustee shall value such Units as of the close of business each day that the Trust is open for business. Each Unit of a particular class of the Trust is equal in value to each other Unit within that same class of the Trust. The Trust expects that the value of each Unit will fluctuate daily. Units will be valued daily each day that the Trustee is open for business ("Valuation Date"). The value of each Unit is determined by adding the value of all the Trust assets, subtracting all accrued expenses and liabilities, and dividing by the number of Units outstanding. Unit values of different classes of Units may vary to reflect different fees, expenses or liabilities applicable to each class of Units. Regardless of the foregoing, each Unit will have a proportionate interest in the Trust assets.

The value of the Trust's assets shall be (a) with respect to securities for which market quotations are readily available, the market value of such securities, or (b) with respect to other assets, fair value as the Trustee determines in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances.

SECTION 7. BOOKS AND RECORDS; AUDITS AND REPORTS

(A) Books and Records

The Trustee will maintain or cause a third party or affiliate to maintain the books and records of the Trust, including records of the beneficial ownership of Units and of all distributions in respect of such Units.

(B) Audit and Reports

The Trust's fiscal year ends December 31st of each year. The Trust is audited on an annual basis. Promptly after the close of each fiscal year, the Trustee shall obtain an audit of the Trust by an independent auditor responsible only to the Board of Directors of the Trustee. The Trustee shall cause an annual financial report to be prepared, based upon the annual audit. If required by applicable law, the Trustee shall cause a copy of the annual financial report (or a notice of its availability) to be sent to the person or persons entitled to receive such on behalf of each Participating Plan. Except to the extent ERISA requires, the Trustee shall not be subject to any liability to any person for any transactions disclosed in any annual financial report, and shall be released from any obligation to make any further accounting with respect to such fiscal year, unless (A) a Participating Plan files with the Trustee, within ninety days after the mailing of the annual financial report (or notice of the availability thereof), a written statement alleging breach of fiduciary duty with regard to a particular transaction occurring during the

fiscal year covered by such annual financial report and (B) a court determines that such liability exists and no appeal is made from such determination.

(C) Separate Sub-Funds

Each Fund shall constitute a separate sub-trust of the Trust and the Trustee shall hold, manage, administer, invest, distribute, account for, and otherwise deal with the assets of each Fund separately in such capacity. However, no Fund shall be interpreted or construed as establishing a single trust for legal, regulatory, reporting, disclosure or other purposes, other than to establish separate obligations and liabilities for each of the Funds, as more fully explained below.

No Fund shall be answerable for any obligation assumed or expense, liability, or loss incurred, caused, or created by or on behalf of any other Fund. Accordingly, all persons extending credit to, contracting with, or having any claim of any type against any Fund (including, without limitation, contract, tort, and statutory claims) shall look only to the assets of such Fund, and not to the assets of any other Fund, for payment under such credit, contract, or claim. No Participating Plan, participant, beneficiary, fiduciary, employee, or agent of such Participating Plan, the Trustee or any affiliate, officer, director, shareholder, partner, employee, or agent of the Trustee shall be liable personally for any obligation of any Fund. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of any Fund shall be conclusively deemed to have been executed or done only by or for such Fund, and no Fund shall be answerable for any obligation assumed or liability incurred by another Fund.

SECTION 8. AMENDMENT AND TERMINATION

(A) Amendment

Under the terms of the Declaration of Trust, the Trustee may amend or restate the Declaration of Trust at any time by action of its Board of Directors. The Trustee will give notice of such amendment to each Participating Plan unless the Trustee, in its sole discretion, determines that such amendment is immaterial or ministerial in nature. All amendments and restatements shall take effect on the date of approval thereof by the Board of Directors of the Trustee or on such later date as the Board of Directors specifies, provided that any amendment made to conform the provisions of the Declaration of Trust to any applicable law, regulation or rule shall take effect as of the effective date of or as of such date as such law, regulation or rule prescribes.

(B) Termination

The Trustee may terminate the Trust by resolution of its Board of Directors or a committee of the Board of Directors authorized to take such action. The Trustee will provide written notice of such termination to all Participating Plans, and after the date set forth in such notice no further contributions to or withdrawals from the Trust shall be permitted. Upon termination, or as promptly thereafter as is reasonably feasible, the Trustee will distribute, in cash or in-kind as the Trustee in its sole discretion determines, the net assets of the Trust to the Participating Plans in proportion to the number of Units each such Participating Plan holds. The Trustee will not be liable for any amount by which assets so distributed have a value lower than that determined on any Valuation Date as long as it acted in good faith and with due care.

SECTION 9. NOTICES AND DIRECTIONS

Any direction or notice required by the Declaration of Trust shall be deemed effective upon receipt, and shall be in writing and (a) delivered personally, (b) sent by commercial overnight courier with written verification of receipt, or (c) sent by certified or registered U.S. mail, postage prepaid and return receipt requested, to the party to be notified, at the address for such party set forth below. Notices to the Trustee shall be sent to the attention of: General Counsel, SEI Trust Company, One Freedom Valley Drive, Oaks, Pennsylvania 19456, with a copy, given in the manner prescribed above, to the attention of the Collective

Investment Trust Team. Notices to a Participating Plan shall be sent to the address stated in its Application.

SECTION 10. MANAGEMENT OF THE TRUST

(A) Trustee

The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania. The Trustee is a wholly owned subsidiary of SEI Investments Company. SEI (NASDAQ:SEIC) is a leading global provider of outsourced asset management, investment processing and investment operations solutions.

In its capacity as trustee, the Trustee is responsible for the overall management of the Trust, including the investment management and custody of the Trust's assets, retention of investment advisers to assist the Trustee in managing the Trust's assets, and Trust administration. The Trustee may retain and consult with such registered investment advisers or other consultants, including, but not limited to, any affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities to the Trust. Oversight responsibility for the Trust resides with the Trustee's Board of Directors.

Under the Declaration of Trust, the Trustee is obligated to act in good faith and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person would use in an enterprise of a like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under ERISA. Whenever the Trustee may exercise any power or do any act or thing, such power, act or thing, when exercised in good faith and with reasonable care, will be absolute and unconditional and will be binding upon each Participating Plan and other affected parties.

The Declaration of Trust imposes certain limitations on the liability of the Trustee to the Trust and its participants. Under the Declaration of Trust, no mistake made in good faith and in the exercise of due care in connection with the administration of the Trust will violate the Trustee's duties if, promptly after the discovery of the mistake, the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake. Additionally, except as otherwise provided by applicable law, the Trustee shall not be liable by reason of the exchange, purchase, retention, or sale of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own breach of fiduciary duty.

The Trustee may consult legal counsel with respect to the construction and meaning of the Declaration of Trust or concerning its duties, obligations, powers and rights thereunder, and the Trustee will not be liable or responsible for any action taken or omitted by it in good faith pursuant to the opinion of such legal counsel to the extent permissible under ERISA. Further, to the extent applicable law and regulations permit, the Trustee shall be fully protected in relying in good faith upon communications or reports from accountants, administrators, attorneys, brokers and broker-dealers, custodians and sub-custodians, depositories, investment advisers, including investment advisers that are affiliates of the Trustee, independent valuation agents, pricing agents, proxy voting agents, and other entities who provide services for or otherwise do business with the Trust, including affiliates of the Trustee or the adviser.

The Declaration of Trust provides that, to the fullest extent permitted by applicable law, the Trustee will be indemnified out of the assets of the Trust for any damages and expenses it may incur by reason of any action taken or omitted to be taken in good faith and in the exercise of due care, including the reasonable expenses of defending any action brought with respect to any action so taken or omitted. Under the Declaration of Trust, the Trustee is not liable or responsible for any act or omission on the part of any other fiduciary of any Participating Plan, except as applicable law otherwise requires.

(B) Investment Adviser

To assist with the management of the Trust, the Trustee has retained, or otherwise approved the retention of, the services of Allspring Global Investments LLC, an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 (the “Adviser”). The Adviser’s principal place of business is located at 525 Market Street, 12th Floor, San Francisco, California 94105. The Trustee nevertheless retains and will exercise complete, final and full authority and power to maintain the Trust and manage Trust assets at all times.

(C) Expenses and Fees

The Trustee shall be entitled to reasonable compensation for its services as Trustee in accordance with its Schedule of Fees and to reimbursement for any actual and reasonable expenses incurred on behalf of the Trust. The Trustee will charge each Participating Plan a fee based upon the Trustee’s prevailing fees, calculated daily and deducted from income accrued on Units held for the Participating Plans the Trustee maintains. The total direct expenses are described in greater detail in Appendix A. The fees will be paid monthly from the income distribution on the Units or, if the income is insufficient, by redeeming Units held for the Participating Plans in the clearing accounts.

The Trust will reimburse the Trustee for any reasonable and actual expenses it incurs on behalf of the Trust. Such expenses include but are not limited to the costs of hiring a registered investment adviser or other consultant, commissions and costs relating to holding, purchasing and selling Trust assets, reasonable attorneys’ fees and litigation costs, pricing fees, and taxes imposed on the Trust assets, including income taxes and transfer taxes. Such expenses shall be reimbursed as they occur. The Trustee shall pay the costs of establishing and reorganizing a Fund.

In the event the Trust purchases shares of mutual funds or other collective investment trusts that the Trustee, any investment adviser or any of their respective affiliates operates with respect to which the Trustee, the investment adviser or any such affiliate may receive additional compensation, the Trustee will comply, as necessary, with the terms of an applicable United States Department of Labor prohibited transaction exemption. In the event that the Trust purchases shares of a mutual fund or other collective investment trusts that are not operated by the Trustee, an investment adviser or any of their respective affiliates, the Trust shall bear the operating expenses of any such mutual fund and/or collective investment trust.

(D) Sub-Custodian

State Street Bank and Trust Company shall act as subcustodian for certain cash and securities of the Trust.

SECTION 11. THE TRUST’S TAX STATUS

The Trust will seek a favorable determination from the Internal Revenue Service that the Trust constitutes a group trust under Rev. Rul. 81-100, as modified, is exempt from federal income taxation under Section 501(a) of the Code and that its qualification under Rev. Rul. 81-100, as modified and its exempt status under Section 501(a) of the Code is not adversely affected by the inclusion in the Trust of funds attributable to eligible governmental plans.

SECTION 12. ERISA CONSIDERATIONS

The following discussion is, of necessity, general and limited to regulations and rulings in effect as of the date hereof and does not constitute legal advice. Therefore, prospective investors considering an investment in a Fund should consult with their own counsel and advisers with respect to the ERISA and Code considerations of an Eligible Plan’s investment in a Fund.

(A) Fiduciary Considerations

ERISA and the Code impose certain duties on persons who are fiduciaries of benefit plans (“Benefit Plans”). ERISA and the Code also prohibit certain transactions involving the assets of a Benefit Plan and its fiduciaries or other “party in interest” or “disqualified person” (collectively, a “party in interest”). Under these rules, any person who exercises any discretionary authority or control over the management or disposition of the assets of a Benefit Plan, or renders investment advice for a fee, directly or indirectly, is a fiduciary with respect to the Benefit Plan.

When considering an acquisition of Units using Benefit Plan assets, a Benefit Plan fiduciary should determine, among other factors: (i) whether the investment is in accordance with the documents and instruments governing the Benefit Plan; (ii) whether the investment satisfies the diversification requirements of ERISA, if applicable; and (iii) whether the investment is prudent. The Trustee has acknowledged that it is a fiduciary with respect to the assets of any investing Benefit Plan invested in the Trust. A Benefit Plan fiduciary should not purchase Units if it determines that such acquisition would result in any prohibited transaction under ERISA or the Code, unless an exemption applies to the purchase. The Benefit Plan fiduciary must make a determination that the compensation of the Trustee and Investment Adviser is reasonable in relation to the services provided prior to the Benefit Plan’s investment in the Trust.

Because the assets of the Fund will be treated as including “plan assets” under 29 C.F.R. § 2510.3-101 and section 3(42) of ERISA, (i) the fiduciary standards of ERISA will extend to investments made by the Fund and (ii) certain transactions in which the Fund might seek to engage could constitute “prohibited transactions” under ERISA and the Code. If a prohibited transaction were to occur for which no exemption is available, any party participating in the prohibited transaction could be required to restore to the Benefit Plan any profit realized on the transaction and reimburse the Benefit Plan for any losses suffered by the Benefit Plan as a result of the transaction, and could be subject to excise tax penalties. Furthermore, the Fund itself will be treated as a Benefit Plan investor and thus the Fund may be precluded from making certain investments (or be required to modify the investments of the Fund) even if such investments might otherwise be desirable for the Fund.

(B) Government Plans

Governmental plans, as defined in Section 3(32) of ERISA, are not subject to Title I of ERISA or Section 4975 of the Code, but may be subject to state and other laws that impose restrictions on the investments and management of the assets of such plans. Fiduciaries of governmental plans, in consultation with their advisers, should consider the impact of their respective pension laws and regulations on investments in the Fund, as well as the considerations discussed above to the extent applicable.

**DISCLOSURE MEMORANDUM
APPENDIX A
SEI TRUST COMPANY
ALLSPRING COLLECTIVE INVESTMENT TRUST**

SCHEDULE OF FEES

EFFECTIVE SEPTEMBER 25, 2024

I. The Trust consists of the following Funds:

*See List of Funds in Section II below.

II. Fees

Each Participating Plan in each Fund shall pay a fee (the “Trustee Fee”) to Trustee, at the following annual rates based on the value of each Participating Plan’s investment in the Fund:

Allspring Core Bond CIT	Trustee Fee	Investment Minimum
Allspring Core Bond CIT F	0.17%	None
Allspring Core Bond CIT N	0.20%	\$5 Million
Allspring Core Bond CIT TR	0.51%	None
Allspring Core Bond II CIT	Trustee Fee	Investment Minimum
Allspring Core Bond II CIT E	0.28%	None
Allspring Core Bond II CIT E1	0.25%	\$25 Million
Allspring Core Bond II CIT E2	0.23%	\$50 Million
Allspring Core Bond II CIT E3	0.18%	\$200 Million
Allspring Core Bond II CIT EF1	0.25%	\$25 Million
Allspring Core Bond II CIT EF2	0.23%	\$50 Million
Allspring Core Bond II CIT MD	0.21%	None
Allspring Core Plus Bond CIT	Trustee Fee	Investment Minimum
Allspring Core Plus Bond CIT E	0.28%	None
Allspring Core Plus Bond CIT E1	0.25%	\$25 Million
Allspring Core Plus Bond CIT E2	0.23%	\$50 Million
Allspring Core Plus Bond CIT E3	0.21%	\$100 Million
Allspring Core Plus Bond CIT MD	0.21%	None
Allspring Core Plus Bond CIT MD1	0.18%	\$100 Million
Allspring Core Plus Bond CIT D1	0.21%	None
Allspring Discovery Small Cap Growth CIT	Trustee Fee	Investment Minimum
Allspring Discovery Small Cap Growth CIT E	0.75%	None
Allspring Discovery Small Cap Growth CIT E1	0.70%	\$25 Million
Allspring Discovery Small Cap Growth CIT E2	0.65%	\$50 Million
Allspring Discovery SMID Cap Growth CIT	Trustee Fee	Investment Minimum
Allspring Discovery SMID Cap Growth CIT N	0.56%	\$5 Million
Allspring Discovery SMID Cap Growth CIT E	0.68%	\$5 Million
Allspring Discovery SMID Cap Growth CIT E1	0.62%	\$30 Million
Allspring Discovery SMID Cap Growth CIT E2	0.56%	\$75 Million
Allspring Emerging Growth CIT	Trustee Fee	Investment Minimum
Allspring Emerging Growth CIT E	0.80%	None
Allspring Emerging Growth CIT E1	0.70%	\$25 Million
Allspring Emerging Growth CIT E2	0.65%	\$50 Million
Allspring Emerging Growth CIT E3	0.60%	\$100 Million
Allspring Emerging Growth CIT E4	0.55%	\$200 Million
Allspring Emerging Markets Equity	Trustee Fee	Investment Minimum
Allspring Emerging Markets Equity CIT N	0.85%	\$5 Million

Allspring Emerging Markets Equity CIT E	0.95%	None
Allspring Emerging Markets Equity CIT E1	0.85%	\$25 Million
Allspring Emerging Markets Equity CIT E2	0.80%	\$50 Million
Allspring Emerging Markets Equity CIT MD	0.58%	None
Allspring Emerging Markets Equity CIT	Maximum Trustee Fee	Investment Minimum
Allspring Emerging Markets Equity CIT G1	0.08%	None
Allspring Enhanced Core Bond CIT	Trustee Fee	Investment Minimum
Allspring Enhanced Core Bond CIT E	0.28%	None
Allspring Enhanced Core Bond CIT E1	0.25%	\$25 Million
Allspring Enhanced Core Bond CIT E2	0.23%	\$50 Million
Allspring Enhanced Stock Market CIT	Trustee Fee	Investment Minimum
Allspring Enhanced Stock Market CIT N	0.15%	None
Allspring Enhanced Stock Market CIT E2	0.15%	\$50 Million
Allspring Factor Enhanced Large Cap Core CIT	Trustee Fee	Investment Minimum
Allspring Factor Enhanced Large Cap Core CIT E	0.15%	\$5 Million
Allspring Factor Enhanced Large Cap Core CIT E1	0.10%	\$75 Million
Allspring Growth CIT	Trustee Fee	Investment Minimum
Allspring Growth CIT N	0.50%	\$5 Million
Allspring Growth CIT E	0.60%	\$5 Million
Allspring Growth CIT E1	0.55%	\$50 Million
Allspring Growth CIT E2	0.50%	\$100 Million
Allspring Small Issuer Long Credit CIT	Maximum Trustee Fee	Investment Minimum
Allspring Small Issuer Long Credit CIT Class G1	0.04%	\$5 Million
Allspring SMID Cap Core Equity CIT	Trustee Fee	Investment Minimum
Allspring SMID Cap Core Equity CIT Founders	0.30%	None
Allspring SMID Cap Core Equity CIT E	0.50%	None
Allspring SMID Cap Core Equity CIT E1	0.45%	\$25 Million
Allspring SMID Cap Core Equity CIT E2	0.40%	\$50 Million
Allspring SMID Cap Core Equity CIT MD	0.40%	None
Allspring SMID Cap Core Equity CIT	Maximum Trustee Fee	Investment Minimum
Allspring SMID Cap Core Equity CIT G1	0.04%	None
Allspring Special International Small Cap CIT	Trustee Fee	Investment Minimum
Allspring Special International Small Cap CIT E	0.90%	None
Allspring Special International Small Cap CIT E1	0.85%	\$25 Million
Allspring Special International Small Cap CIT E2	0.75%	\$100 Million
Allspring Special International Small Cap CIT	Maximum Trustee Fee	Investment Minimum
Allspring Special International Small Cap CIT G1	0.06%	None
Allspring Special Large Cap Value CIT	Trustee Fee	Investment Minimum
Allspring Special Large Cap Value CIT E	0.38%	None
Allspring Special Large Cap Value CIT E2	0.36%	\$50 Million
Allspring Special Large Cap Value CIT E3	0.34%	\$100 Million
Allspring Special Large Cap Value CIT MD	0.34%	None
Allspring Special Mid Cap Value CIT	Trustee Fee	Investment Minimum
Allspring Special Mid Cap Value CIT E	0.63%	None
Allspring Special Mid Cap Value CIT E1	0.58%	\$25 Million
Allspring Special Mid Cap Value CIT E2	0.53%	\$50 Million
Allspring Special Mid Cap Value CIT E3	0.48%	\$100 Million
Allspring Special Mid Cap Value CIT E4	0.45%	\$200 Million
Allspring Special Mid Cap Value CIT MD	0.53%	None
Allspring Special Mid Cap Value CIT MD1	0.43%	\$300 Million
Allspring Special Mid Cap Value CIT U	0.53%	None**
Allspring Special Mid Cap Value CIT W	0.35%	None
Allspring Special Small Cap Value CIT	Trustee Fee	Investment Minimum

Allspring Special Small Cap Value CIT N	0.65%	\$5 Million
Allspring Special Small Cap Value CIT E	0.75%	None
Short-Term Investment Fund A*	Max Trustee Fee	Investment Minimum
Short-Term Investment Fund A CIT S	0.08%	N/A
Short-Term Investment Fund A CIT S1	0.08%	N/A
Short-Term Investment Fund A CIT N	0.08%	N/A
Short-Term Investment Fund A CIT TR	0.155%	N/A
Short-Term Investment Fund II	Max Trustee Fee	Investment Minimum
Short-Term Investment Fund II*	0.085%	N/A

*Adviser will contract and appoint BlackRock Institutional Trust Company, N.A. as manager to the Short-Term Investment Fund A and Short-Term Investment Fund II. Adviser will not receive compensation for management of these funds. The Maximum Trustee Fee reflects the maximum fee for the Short-Term Investment Fund A and Short-Term Investment Fund II and includes advisory, SEI trustee fee, and a Target My Retirement fee for the TR class. If actual fees are less, investors will pay the lesser amount. The Fund Operating Costs for the Short-Term Investment Fund A and the Short-Term Investment Fund II are paid from fund assets in addition to the Maximum Trustee Fee.

** Designed for clients of HUB International

The F unit class is only used within the Wells Fargo 401(k) plan.

The N unit class is exclusively used on Principal's record-keeping platform.

The TR unit class is exclusively used in the Target My Retirement offering.

The E unit classes are used on all non-Principal record-keeping platforms.

The EF unit classes are exclusively used on Fidelity's record-keeping platform.

The Founders unit class of the SMID Cap Core Equity CIT is open to all qualified plans until the net assets reach \$100 million. Upon meeting that asset threshold, the class will close to new investors.

The MD unit class is open to Plans that are current clients of a specific investment consultant ("Consultant") or plan adviser aggregator ("Aggregator") who is performing certain agreed upon services related to investing in this Fund, as reasonably determined by the Trustee.

The MD1 unit class for the Allspring Core Plus Bond CIT is open to Plans that are current clients of a Consultant or plan adviser aggregator ("Aggregator") initially investing at least \$100 million and who are performing certain agreed upon services related to investing in this Fund, as reasonably determined by the Trustee.

The MD1 unit class for the Allspring Special Mid Cap Value CIT is open to Participating Plans that are current clients of a Consultant or plan adviser aggregator ("Aggregator") committed to investing at least \$300 million in three years from the initial investment and who are performing certain agreed upon services related to investing in this Fund, as reasonably determined by the Trustee. If the Aggregator's or Consultant's share class assets do not meet the threshold, any new Participating Plan that is a client of that Aggregator or Consultant will be required to invest in the MD share class until such time that the Aggregator's or Consultant's total assets in the Fund reaches \$300 million. At that time, upon meeting the required minimum, the Aggregator or Consultant may request an exchange from the MD share class to the MD1 unit class for their Participating Plans.

The G1 unit class is used when management fees are charged outside of the fund's net asset value calculation. The G1 unit classes represents a maximum fee that is composed of the SEI Trust Company Fee (noted below) plus Operating Expenses.

The W unit class is exclusively available as an underlying investment component for fund of funds opportunities.

The E2 unit class of the Allspring Special Large Cap Value CIT is open to all Participating Plans until the assets reach \$100 million. Upon reaching a class balance of \$100 million, only existing investors and those Participating Plans initially investing \$50 million will be eligible for the class.

The D1 unit class is open to Plans that are clients of a specific plan adviser aggregator ("Aggregator") who is performing certain agreed upon services related to investing in this Fund, as reasonably determined by the Trustee.

The U unit class is open to Plans that are clients of a Consultant, in the Trustee's sole discretion.

To the extent a Participating Plan's initial investment is into a specific unit class, all subsequent investments by such Participating Plan into the same Fund shall also be into the same unit class.

Solely for purposes of determining eligibility for any unit class, the Trustee shall aggregate the assets of all Participating Plans invested in the Trust are sponsored by entities that form part of a common/controlled group of corporations, as that term is defined in Section 414 of the Internal Revenue Code of 1986, as amended (the "Code"). The Trustee shall require the Participating Plans to provide evidence of controlled group status, as the Trustee may reasonably determine in its sole discretion.

Trustee Fee for each Fund will be accrued daily at the annual rate set forth above, and will be paid monthly in arrears from the assets of the applicable Fund. Trustee Fee will cover (i) the normal operating fees and expenses of the Fund (as described under "Fund Operating Costs" below); (ii) compensation to Trustee for the fiduciary services provided by Trustee; and (iii) compensation to Adviser for the investment advisory and administrative services provided by Adviser.

III. Fund Operating Costs

Unless otherwise noted in the Fund Disclosure, the reasonable and necessary incurred operating fees and expenses of each Fund ("Fund Operating Costs") will be paid out of the Trustee Fee. The Fund Operating Costs include, but may not be limited to, the following:

- Custody fees;
- Annual audit-related expenses;
- Tax filing fees;
- NSCC fees for Trust transactions via the NSCC systems;
- Security pricing fees;
- Transfer agency manual trading, out-of-pocket and custom reporting services fees;
- Directly-charged intermediary retirement platform fees;
- Expenses related to the preparation of the Trust's annual Form 5500 report;
- Rating, data and security identifier fees;
- SSAE 18 / SOC 1 costs; and
- Website hosting and maintenance fees.

As set forth in the Declaration of Trust or the Disclosure Memorandum, as applicable, Trustee may incur certain additional expenses that are to be paid/reimbursed directly by a Fund, rather than out of Trustee Fee, such as taxes and government fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money, including interest expenses, securities lending expenses and extraordinary expenses.

Please see the Fund's Section 408(b)(2) fee disclosure for further information about the Fund's fees.

**DISCLOSURE MEMORANDUM
APPENDIX B
SEI TRUST COMPANY
ALLSPRING COLLECTIVE INVESTMENT TRUST**

SCHEDULE OF FEES

EFFECTIVE FEBRUARY 7, 2025

*Effective February 7, 2025, the Allspring Core Bond II CIT will merge with the Allspring Core Bond CIT. Accordingly, effective February 7, 2025, the contents of Appendix A will be replaced in its entirety with the contents of this Appendix B. The costs of the Merger will not be borne by unitholders of any CIT. No action is required by the unitholders of Allspring Core Bond II CIT or the Allspring Core Bond CIT.

I. The Trust consists of the following Funds:

*See List of Funds in Section II below.

II. Fees

Each Participating Plan in each Fund shall pay a fee (the "Trustee Fee") to Trustee, at the following annual rates based on the value of each Participating Plan's investment in the Fund:

Allspring Core Bond CIT	Trustee Fee	Investment Minimum
Allspring Core Bond CIT E	0.28%	None
Allspring Core Bond CIT E1	0.25%	\$25 Million
Allspring Core Bond CIT E2	0.23%	\$50 Million
Allspring Core Bond CIT E3	0.21%	\$100 Million
Allspring Core Bond CIT E4	0.18%	\$200 Million
Allspring Core Bond CIT F	0.17%	None
Allspring Core Bond CIT N	0.20%	\$5 Million
Allspring Core Bond CIT MD	0.21%	None
Allspring Core Bond CIT TR	0.51%	None
Allspring Core Plus Bond CIT	Trustee Fee	Investment Minimum
Allspring Core Plus Bond CIT E	0.28%	None
Allspring Core Plus Bond CIT E1	0.25%	\$25 Million
Allspring Core Plus Bond CIT E2	0.23%	\$50 Million
Allspring Core Plus Bond CIT E3	0.21%	\$100 Million
Allspring Core Plus Bond CIT MD	0.21%	None
Allspring Core Plus Bond CIT MD1	0.18%	\$100 Million
Allspring Core Plus Bond CIT D1	0.21%	None
Allspring Discovery Small Cap Growth CIT	Trustee Fee	Investment Minimum
Allspring Discovery Small Cap Growth CIT E	0.75%	None
Allspring Discovery Small Cap Growth CIT E1	0.70%	\$25 Million
Allspring Discovery Small Cap Growth CIT E2	0.65%	\$50 Million
Allspring Discovery SMID Cap Growth CIT	Trustee Fee	Investment Minimum
Allspring Discovery SMID Cap Growth CIT N	0.56%	\$5 Million
Allspring Discovery SMID Cap Growth CIT E	0.68%	\$5 Million
Allspring Discovery SMID Cap Growth CIT E1	0.62%	\$30 Million
Allspring Discovery SMID Cap Growth CIT E2	0.56%	\$75 Million
Allspring Emerging Growth CIT	Trustee Fee	Investment Minimum
Allspring Emerging Growth CIT E	0.80%	None
Allspring Emerging Growth CIT E1	0.70%	\$25 Million
Allspring Emerging Growth CIT E2	0.65%	\$50 Million
Allspring Emerging Growth CIT E3	0.60%	\$100 Million

Allspring Emerging Growth CIT E4	0.55%	\$200 Million
Allspring Emerging Markets Equity	Trustee Fee	Investment Minimum
Allspring Emerging Markets Equity CIT N	0.85%	\$5 Million
Allspring Emerging Markets Equity CIT E	0.95%	None
Allspring Emerging Markets Equity CIT E1	0.85%	\$25 Million
Allspring Emerging Markets Equity CIT E2	0.80%	\$50 Million
Allspring Emerging Markets Equity CIT MD	0.58%	None
Allspring Emerging Markets Equity CIT	Maximum Trustee Fee	Investment Minimum
Allspring Emerging Markets Equity CIT G1	0.08%	None
Allspring Enhanced Core Bond CIT	Trustee Fee	Investment Minimum
Allspring Enhanced Core Bond CIT E	0.28%	None
Allspring Enhanced Core Bond CIT E1	0.25%	\$25 Million
Allspring Enhanced Core Bond CIT E2	0.23%	\$50 Million
Allspring Enhanced Stock Market CIT	Trustee Fee	Investment Minimum
Allspring Enhanced Stock Market CIT N	0.15%	None
Allspring Enhanced Stock Market CIT E2	0.15%	\$50 Million
Allspring Factor Enhanced Large Cap Core CIT	Trustee Fee	Investment Minimum
Allspring Factor Enhanced Large Cap Core CIT E	0.15%	\$5 Million
Allspring Factor Enhanced Large Cap Core CIT E1	0.10%	\$75 Million
Allspring Growth CIT	Trustee Fee	Investment Minimum
Allspring Growth CIT N	0.50%	\$5 Million
Allspring Growth CIT E	0.60%	\$5 Million
Allspring Growth CIT E1	0.55%	\$50 Million
Allspring Growth CIT E2	0.50%	\$100 Million
Allspring Small Issuer Long Credit CIT	Maximum Trustee Fee	Investment Minimum
Allspring Small Issuer Long Credit CIT Class G1	0.04%	\$5 Million
Allspring SMID Cap Core Equity CIT	Trustee Fee	Investment Minimum
Allspring SMID Cap Core Equity CIT Founders	0.30%	None
Allspring SMID Cap Core Equity CIT E	0.50%	None
Allspring SMID Cap Core Equity CIT E1	0.45%	\$25 Million
Allspring SMID Cap Core Equity CIT E2	0.40%	\$50 Million
Allspring SMID Cap Core Equity CIT MD	0.40%	None
Allspring SMID Cap Core Equity CIT	Maximum Trustee Fee	Investment Minimum
Allspring SMID Cap Core Equity CIT G1	0.04%	None
Allspring Special International Small Cap CIT	Trustee Fee	Investment Minimum
Allspring Special International Small Cap CIT E	0.90%	None
Allspring Special International Small Cap CIT E1	0.85%	\$25 Million
Allspring Special International Small Cap CIT E2	0.75%	\$100 Million
Allspring Special International Small Cap CIT	Maximum Trustee Fee	Investment Minimum
Allspring Special International Small Cap CIT G1	0.06%	None
Allspring Special Large Cap Value CIT	Trustee Fee	Investment Minimum
Allspring Special Large Cap Value CIT E	0.38%	None
Allspring Special Large Cap Value CIT E2	0.36%	\$50 Million
Allspring Special Large Cap Value CIT E3	0.34%	\$100 Million
Allspring Special Large Cap Value CIT MD	0.34%	None
Allspring Special Mid Cap Value CIT	Trustee Fee	Investment Minimum
Allspring Special Mid Cap Value CIT E	0.63%	None
Allspring Special Mid Cap Value CIT E1	0.58%	\$25 Million
Allspring Special Mid Cap Value CIT E2	0.53%	\$50 Million
Allspring Special Mid Cap Value CIT E3	0.48%	\$100 Million
Allspring Special Mid Cap Value CIT E4	0.45%	\$200 Million
Allspring Special Mid Cap Value CIT MD	0.53%	None
Allspring Special Mid Cap Value CIT MD1	0.43%	\$300 Million

Allspring Special Mid Cap Value CIT U	0.53%	None**
Allspring Special Mid Cap Value CIT W	0.35%	None
Allspring Special Small Cap Value CIT	Trustee Fee	Investment Minimum
Allspring Special Small Cap Value CIT N	0.65%	\$5 Million
Allspring Special Small Cap Value CIT E	0.75%	None
Short-Term Investment Fund A*	Max Trustee Fee	Investment Minimum
Short-Term Investment Fund A CIT S	0.08%	N/A
Short-Term Investment Fund A CIT S1	0.08%	N/A
Short-Term Investment Fund A CIT N	0.08%	N/A
Short-Term Investment Fund A CIT TR	0.155%	N/A
Short-Term Investment Fund II	Max Trustee Fee	Investment Minimum
Short-Term Investment Fund II*	0.085%	N/A

*Adviser will contract and appoint BlackRock Institutional Trust Company, N.A. as manager to the Short-Term Investment Fund A and Short-Term Investment Fund II. Adviser will not receive compensation for management of these funds. The Maximum Trustee Fee reflects the maximum fee for the Short-Term Investment Fund A and Short-Term Investment Fund II and includes advisory, SEI trustee fee, and a Target My Retirement fee for the TR class. If actual fees are less, investors will pay the lesser amount. The Fund Operating Costs for the Short-Term Investment Fund A and the Short-Term Investment Fund II are paid from fund assets in addition to the Maximum Trustee Fee.

** Designed for clients of HUB International

The F unit class is only used within the Wells Fargo 401(k) plan.

The N unit class is exclusively used on Principal's record-keeping platform.

The TR unit class is exclusively used in the Target My Retirement offering.

The E unit classes are used on all non-Principal record-keeping platforms.

The EF unit classes are exclusively used on Fidelity's record-keeping platform.

The Founders unit class of the SMID Cap Core Equity CIT is open to all qualified plans until the net assets reach \$100 million. Upon meeting that asset threshold, the class will close to new investors.

The MD unit class is open to Plans that are current clients of a specific investment consultant ("Consultant") or plan adviser aggregator ("Aggregator") who is performing certain agreed upon services related to investing in this Fund, as reasonably determined by the Trustee.

The MD1 unit class for the Allspring Core Plus Bond CIT is open to Plans that are current clients of a Consultant or plan adviser aggregator ("Aggregator") initially investing at least \$100 million and who are performing certain agreed upon services related to investing in this Fund, as reasonably determined by the Trustee.

The MD1 unit class for the Allspring Special Mid Cap Value CIT is open to Participating Plans that are current clients of a Consultant or plan adviser aggregator ("Aggregator") committed to investing at least \$300 million in three years from the initial investment and who are performing certain agreed upon services related to investing in this Fund, as reasonably determined by the Trustee. If the Aggregator's or Consultant's share class assets do not meet the threshold, any new Participating Plan that is a client of that Aggregator or Consultant will be required to invest in the MD share class until such time that the Aggregator's or Consultant's total assets in the Fund reaches \$300 million. At that time, upon meeting the required minimum, the Aggregator or Consultant may request an exchange from the MD share class to the MD1 unit class for their Participating Plans.

The G1 unit class is used when management fees are charged outside of the fund's net asset value calculation. The G1 unit classes represents a maximum fee that is composed of the SEI Trust Company Fee (noted below) plus Operating Expenses.

The W unit class is exclusively available as an underlying investment component for fund of funds opportunities.

The E2 unit class of the Allspring Special Large Cap Value CIT is open to all Participating Plans until the assets reach \$100 million. Upon reaching a class balance of \$100 million, only existing investors and those Participating Plans initially investing \$50 million will be eligible for the class.

The D1 unit class is open to Plans that are clients of a specific plan adviser aggregator ("Aggregator") who is performing certain agreed upon services related to investing in this Fund, as reasonably determined by the Trustee.

The U unit class is open to Plans that are clients of a Consultant, in the Trustee's sole discretion.

To the extent a Participating Plan's initial investment is into a specific unit class, all subsequent investments by such Participating Plan into the same Fund shall also be into the same unit class.

Solely for purposes of determining eligibility for any unit class, the Trustee shall aggregate the assets of all Participating Plans invested in the Trust are sponsored by entities that form part of a common/controlled group of corporations, as that term is defined in Section 414 of the Internal Revenue Code of 1986, as amended (the "Code"). The Trustee shall require the Participating Plans to provide evidence of controlled group status, as the Trustee may reasonably determine in its sole discretion.

Trustee Fee for each Fund will be accrued daily at the annual rate set forth above, and will be paid monthly in arrears from the assets of the applicable Fund. Trustee Fee will cover (i) the normal operating fees and expenses of the Fund (as described under "Fund Operating Costs" below); (ii) compensation to Trustee for the fiduciary services provided by Trustee; and (iii) compensation to Adviser for the investment advisory and administrative services provided by Adviser.

III. Fund Operating Costs

Unless otherwise noted in the Fund Disclosure, the reasonable and necessary incurred operating fees and expenses of each Fund ("Fund Operating Costs") will be paid out of the Trustee Fee. The Fund Operating Costs include, but may not be limited to, the following:

- Custody fees;
- Annual audit-related expenses;
- Tax filing fees;
- NSCC fees for Trust transactions via the NSCC systems;
- Security pricing fees;
- Transfer agency manual trading, out-of-pocket and custom reporting services fees;
- Directly-charged intermediary retirement platform fees;
- Expenses related to the preparation of the Trust's annual Form 5500 report;
- Rating, data and security identifier fees;
- SSAE 18 / SOC 1 costs; and
- Website hosting and maintenance fees.

As set forth in the Declaration of Trust or the Disclosure Memorandum, as applicable, Trustee may incur certain additional expenses that are to be paid/reimbursed directly by a Fund, rather than out of Trustee Fee, such as taxes and government fees, brokerage fees, commissions and other transaction expenses,

costs of borrowing money, including interest expenses, securities lending expenses and extraordinary expenses.

Please see the Fund's Section 408(b)(2) fee disclosure for further information about the Fund's fees.