

# Allspring Core Bond II CIT

Unit class/CUSIP: EF1: 94988K484 | EF2: 94987Q250

## Asset class: Fixed Income

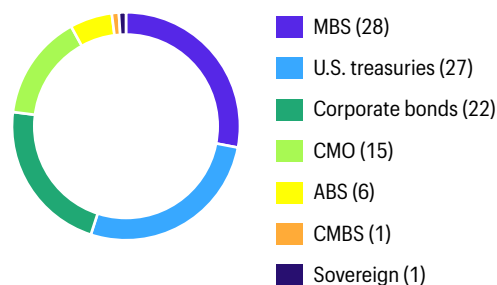
### OBJECTIVE

The Fund seeks total return, consisting of current income and capital appreciation.

### FUND STRATEGY

The Fund invests principally in investment-grade debt securities, including U.S. Government obligations, corporate bonds and mortgage-and asset-backed securities. As part of the investment strategy, the Fund may invest in stripped securities or enter into mortgage dollar rolls and reverse repurchase agreements, as well as invest in U.S. dollar-denominated debt securities of foreign issuers. The Fund may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. Under normal circumstances, management expects to maintain an overall dollar-weighted average effective duration +/-10% relative to the Bloomberg U.S. Aggregate Bond Index.

## Portfolio composition (%)



## Maturity distribution (%)

Maturity distribution	Fund	Index
0 - 1 year	1	0
1 - 3 years	11	23
3 - 5 years	24	19
5 - 10 years	44	33
10 - 20 years	10	13
20+ years	10	11

## Credit quality (%)

Credit quality	Fund	Index
AAA/Aaa	10	4
AA/Aa	69	72
A/A	12	11
BBB/Baa	9	12

Portfolio composition, maturity distribution, and credit quality are as of the date specified above and are subject to change without notice. Percent total may not add to 100% due to rounding.

## Total returns (%)

	3 Month	YTD	Annualized				Since Inception	Expense ratio
			1Y	3Y	5Y	10Y		
Class EF1 units	-2.96	1.77	1.77	-2.14	0.14	—	1.50	0.25
Class EF2 units	-3.02	1.76	1.76	-2.12	0.17	—	1.61	0.23
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	-3.06	1.25	1.25	-2.41	-0.33	—	—	—

**Past performance is no guarantee of future results.** Current performance may be higher or lower than that quoted. Investment return and principal value will fluctuate so that units, when redeemed, may be worth more or less than their original costs. Index returns are for illustrative purposes only. Performance for other unit classes will differ due to different fee structures and other factors. All values are unaudited and subject to revision. All income is reinvested in the Fund and reflected in the unit value. Fund returns are reported net of the annual fund expenses, primarily including audit, custody, fund accounting and investment advisory expenses, charged to the Fund, but does not include the potential impact of taxes applicable to an investment in the fund. All investing involves risk, including the possible loss of principal.

Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the funds. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. The performance shown is compared to a broad-based securities market index. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with investment products.

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is 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 Trust is not a mutual fund, as defined under the investment company act of 1940, as amended.



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Top holdings (%)	Percent	Fund characteristics	Fund	Bloomberg U.S. Aggregate Bond Index <sup>1</sup>
U.S. Treasuries, 1.75, 8-15-2041	2.43	Weighted average coupon	3.84%	3.53%
U.S. Treasuries, 4.25, 8-15-2054	1.74	Weighted average effective maturity	8.91 years	8.57 years
U.S. Treasuries, 2.88, 4-30-2029	1.66	Effective duration	6.20 years	5.96 years
GNMA, 5.50, 1-1-2054	1.65	Number of holdings	984	13,630
U.S. Treasuries, 1.25, 4-30-2028	1.64	Yield to maturity	5.08%	4.89%
US TREASURY N/B, 4.38, 12-31-2029	1.60			
FANNIE MAE POOL, 3.00, 2-1-2050	1.50			
U.S. Treasuries, 2.00, 11-15-2041	1.50			
U.S. Treasuries, 2.88, 5-15-2028	1.35			
GNMA SUPER LNGYear, 5.50, 2-1-2054	1.28			

Share class information	Fiscal year-end:	Class inception date	Net asset value:	Class assets (\$M)	Fund assets (\$M):	Units outstanding:
Class EF1 units	Dec. 31	3/13/2015	\$11.49	\$74.17	\$781.70	6,455,740
Class EF2 units	Dec. 31	10/29/2015	\$11.58	\$214.18	\$781.70	18,493,104

Portfolio holdings are as of the date specified above and are subject to change without notice. The holdings listed should not be considered recommendations to purchase or sell a particular security.

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

## Definitions:

**Weighted average coupon:** The weighted average annual interest rate (expressed as a percentage of par value) that the issuers of all of the bonds in a fund promise to pay until maturity.

**Weighted average effective maturity:** For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The maturities are computed by weighting each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

**Effective duration:** A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

**Yield to maturity (YTM)** is the total return anticipated on a bond if the bond is held until it matures.

## Risks:

Investments in fixed-income securities are subject to interest rate and credit risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. This risk is higher when investing in high yield bonds, also known as junk bonds, which have lower ratings and are subject to greater volatility. Government bonds are guaranteed as to payment of principal and interest by the U.S. government if held to maturity. Although government bonds are considered free from credit risk, they are subject to interest rate risk. Securitized assets include mortgage-related and asset-backed securities. These securities are subject to prepayment and extension risks. Changes in prepayments may significantly affect yield, average life and expected maturity. Extension risk may result from a rise in interest rates, which tends to make mortgage-backed securities, asset-backed securities, and other callable debt securities more volatile. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Bond ratings, issued by private independent ratings services, are a grade given to bonds which is designed to indicate the credit quality of the bond. Bonds rated Aaa through Baa3 by Moody's and AAA through BBB- by S&P, are typically considered to be investment grade. Investors should note that an investment grade rating does not insure the bond against default and does not guarantee the return of principal.

**1.** The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

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).

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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, the investment adviser to the trusts. Additional information can be accessed on the SEI website or allspringglobal.com/collective.