

Allspring Emerging Markets Equity CIT

Unit class/CUSIP: MD: 94988K237

Asset class: International Equity

OBJECTIVE

The objective of the Fund is to outperform the MSCI Emerging Markets Index (Net Dividends).

FUND STRATEGY

Under normal circumstances, we invest:

- A minimum 80% of the Fund's net assets in equity securities of companies located, domiciled or operating primarily in emerging market countries.

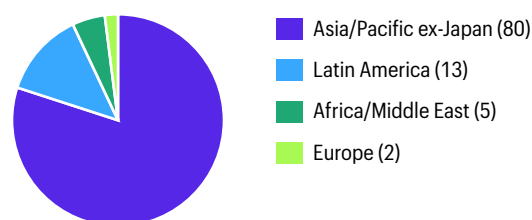
Emerging market countries are primarily those countries included in the MSCI Emerging Markets Index and may include other countries not in that index that the investment manager considers to be developing. From the overall universe, the Manager seeks to identify those companies it regards as "quality" and maintains a pool of such companies as the core universe from which stocks are selected for inclusion in the Fund, subject to strict valuation criteria. Quality stocks may include growing, cyclical or mature companies across all capitalizations. Stock valuations are based on fundamental research and analysis carried out by the team of equity analysts. The Fund normally invests in at least six different countries, although it may invest in fewer, and may invest in securities across all market capitalizations, countries and sectors.

Sector allocation (%)

	Communication services	Consumer discretionary	Consumer staples	Energy	Financials	Health care	Industrials	Information technology	Materials	Real estate	Utilities	Other
Fund	18.68	12.06	14.48	5.25	12.63	0.78	4.68	22.50	2.78	0.79	0.00	1.38
Index	9.42	13.12	4.79	4.56	23.73	3.45	6.59	24.25	5.71	1.65	2.72	—
Allocation variance	9.26	-1.06	9.69	0.69	-11.10	-2.67	-1.91	-1.75	-2.93	-0.86	-2.72	—

Sector allocations are as of the date specified above and subject to change without notice. Fund and index sums may not add up to exactly 100% due to rounding. Excludes any cash or cash equivalents that may be held by the fund.

Geographic allocation (%)



Geographic allocation is subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding and/or excluding cash and cash equivalents held by the fund.

Total returns (%)

	3 Month	YTD	Annualized				Since Inception	Expense ratio
			1Y	3Y	5Y	10Y		
Class MD units	-7.32	4.11	4.11	-2.94	0.45	—	2.42	0.58
MSCI Emerging Markets Index (Net) ¹	-8.01	7.50	7.50	-1.92	1.70	—	—	—

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	MSCI Emerging Markets Index (Net) ¹
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	11.64	P/E (Trailing 12 month)	17.69x	15.56x
Tencent Holdings Ltd.	5.35	P/B	1.93x	1.87x
Samsung Electronics Co., Ltd.	4.06	Median market cap (\$B)	11.58	7.94
HDFC Bank Limited ADR	3.30	5 Year earnings growth (historic)	11.24%	12.50%
Reliance Industries Ltd GDR 144A	3.29	Number of holdings	122	1,252
Meituan Class B	2.16			
WH Group Ltd. (HK)	2.06			
Bharti Airtel Limited	2.04			
MediaTek Inc	1.87			
Alibaba Group Holding Limited ADR	1.83			

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.

Fund information

Fund sponsor and manager: SEI Trust Company

Advisor: Allspring Global Investments, LLC

Portfolio managers: Yi "Jerry" Zhang, Ph.D., CFA; Derrick Irwin, CFA; Richard Peck, CFA

Share class information	Fiscal year-end:	Class inception date	Net asset value:	Class assets (\$M)	Fund assets (\$M):	Units outstanding:
Class MD units	Dec. 31	6/26/2019	\$11.41	\$78.73	\$853.32	6,899,254

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Definitions:

Price/Earnings (P/E) is the price of a share of a stock divided by earnings per share, usually calculated using the latest year's earnings.

Price/Book (P/B) is the ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

5-year earnings growth rate of a fund is the weighted median of the annualized rate of earnings-per-share growth over the trailing five-year period for the stocks held within a fund.

Risks:

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to smaller-company securities risk.

1. The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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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.