

Allspring Emerging Markets Equity CIT

Asset class: International Equity

Class	CUSIP
N	94988K195

FUND OBJECTIVE

The Fund seeks long-term capital appreciation.

FUND STRATEGY

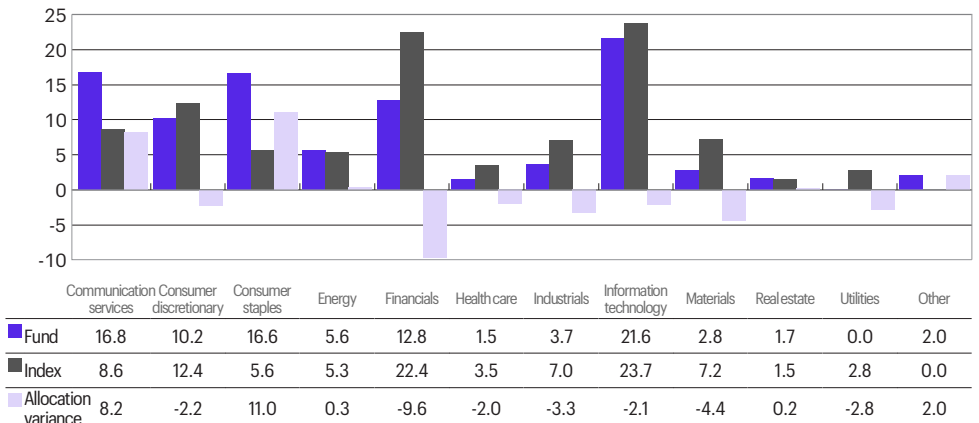
The Fund invests principally in equity and equity-linked securities of emerging market companies. The Advisor considers emerging market companies to include companies that are traded in, have their primary operations in, are domiciled in, or derive a significant portion of their revenue from emerging market countries. The Fund may have exposure to equities across any capitalization and style and will be diversified across countries and sectors.

TOP HOLDINGS (%)

Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	9.33
Samsung Electronics Co., Ltd.	6.68
Reliance Industries Limited GDR 144A	4.09
Tencent Holdings Ltd.	3.99
Fomento Economico Mexicano SAB de CV ADR Class B	2.77
HDFC Bank Limited ADR	2.76
WH Group Ltd. (HK)	2.00
America Movil SAB de CV Sponsored ADR Class B	1.83
KT Corporation ADR	1.76
SK hynix Inc.	1.73

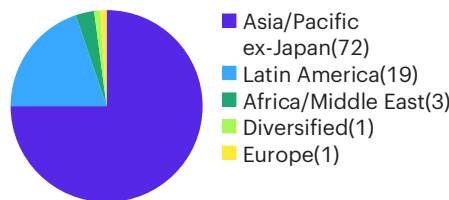
Portfolio holdings are as-of the date specified above and are subject to change without notice. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Sector allocation (%)



Sector allocations are as of the date specified above and subject to change without notice. Due to rounding, fund and index sums may not add up to exactly 100%. 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	Year to date	ANNUALIZED				Since incep.	Expense ratio
			1 year	3 year	5 year	10 year		
Class N units	0.96	0.96	4.90	-8.72	—	—	-1.90	0.850
MSCI Emerging Markets Index (Net) ¹	2.37	2.37	8.15	-5.05	—	—	—	—

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.

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.

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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Fund characteristics

	Fund	MSCI Emerging Markets Index (Net)
P/E (trailing 12 month)	18.18x	16.26x
P/B	1.83x	1.92x
Median market cap. (\$B)	12.57	6.69
5 year earnings growth (historic)	8.88%	12.10%
Number of holdings	111	1,376

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

	Class N
Fiscal year-end	Dec 31
Class inception date	08-28-2020
Net asset value	\$9.33
Class assets (\$M)	\$10.69
Fund assets (\$M)	\$841.93
Units outstanding	1,145,538

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Definitions and Risks:

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. Consult the fund's disclosure for additional information on these and other risks.

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).

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)(1) 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.