SECOND QUARTER 2023

SEI Portfolio Update.

SEI Daily Income Trust (SDIT).

SEI Institutional International Trust (SIT).

SEI Investment Managed Trust (SIMT).

SEI Tax-Exempt Trust (STET).

Introduction

In this report, the SEI Investment Management Unit provides a summary of SEI mutual fund performance during the quarter. For each Fund we address: Fund performance, the portfolio manager's positioning at the end of the prior quarter, the portfolio manager's outlook going forward and how it's reflected in the Fund's positioning.

ABOUT THE MANAGER-OF-MANAGERS PROCESS

SEI generally uses a multi-manager approach to portfolio construction that seeks to generate excess returns (i.e., returns in excess of benchmark index) and at the same time provides diversification by avoiding overconcentration in a single investment style, sector or market trend. Our analysis seeks to identify each manager's competitive advantage and characteristics of that advantage that can be monitored on an ongoing basis. Asset allocation to a given manager is based on the manager's skill set, the current macro-economic environment and the risk inherent to each manager's strategy.

THE SEI FIVE-STEP INVESTMENT MANAGEMENT PROCESS

INNOVATIVE ASSET ALLOCATION

We construct multiple portfolios to address a wide variety of investor goals, and dedicate considerable resources to ongoing asset allocation decisions that help our investment offerings keep pace with an evolving market environment.

SOPHISTICATED PORTFOLIO DESIGN

Our portfolio design process entails a rigorous evaluation of factors that have the potential to generate solid returns in a given asset class. We look for sources of excess return that have demonstrated staying power over the long term across multiple markets.

RIGOROUS INVESTMENT MANAGER SELECTION

We seek managers that can deliver consistent results, and differentiating manager skill from market-generated returns is one of our primary objectives. Our aim is to identify, classify and validate manager skill.

STRATEGIC PORTFOLIO CONSTRUCTION AND MANAGEMENT

Our portfolio construction process is designed to find an optimal level of diversification between sources of excess return and investment managers. We generally use a manager-of-managers approach, which we believe will result in better risk management and a more cost-effective implementation.

INDEPENDENT RISK MANAGEMENT

Our Risk Management Group focuses on common risks across and within asset classes. Independent of managers and other investment groups, the Risk Management Group is able to objectively look at the entire spectrum of SEI's investment offerings to ensure risk mandates are being met

To determine if the Funds are an appropriate investment for you, carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds' summary and full prospectuses, which may be obtained by calling 1-800-DIAL-SEI. Read it carefully before investing.

Table of Contents

SEI DAILY INCOME TRUST (SDIT)

SEI INSTITUTIONAL INTERNATIONAL TRUST (SIT)

SEI INVESTMENT MANAGED TRUST (SIMT)

SEI TAX-EXEMPT TRUST (STET)

SECOND QUARTER 2023

SEI Daily Income Trust (SDIT).

GNMA Fund (SDIT)

INVESTMENT STRATEGY:
The GNMA Fund seeks to preserve principal value and maintain a high degree of liquidity while providing current income. The GNMA Fund invests at least 80% of its net assets in mortgage-backed securities issued by the Government National Mortgage Association. The Fund may also invest in U.S. Treasury securities and other U.S. Government obligations as well as repurchase agreements collateralized by such obligations. The Fund is expected to have similar overall interest rate risk to the Bloomberg GNMA Index.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned -0.75% versus -0.51% for the Bloomberg GNMA Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. Fund performance was hampered by security selection in agency mortgage-backed securities (MBS) over the quarter. Other detractors included security selection in Ginnie Mae (GNMA) pass-throughs (which earn income from the interest and principal payments made on mortgages by mortgage holder), particularly lower coupons; an underweight to GNMA bonds; and yield-curve posture, namely overweights to 2- and 5-year maturities. An overweight to agency collateralized mortgage obligations (CMO) contributed. An allocation to agency commercial mortgage-backed securities (CMBS) deals also aided performance, delivering positive excess returns relative to U.S. Treasurys.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. Changes to portfolio positioning were minimal. Wellington continues to favor agency collateralized mortgage obligations CMOs due to their stable cash flows and relatively attractive income. However, this position was reduced given relative value. The manager also reduced exposure to TBA (to be announced) securities in favor of specified pools given technical headwinds. Wellington viewed MBS valuations as attractive for their income and potential upside from spread tightening if conditions stabilize, in addition to their potential to outperform other credit sectors should market conditions significantly deteriorate.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SDIT GNMA Fund	3/20/87	-0.43	-0.75	1.95	-0.75	-1.83	-3.70	-0.19	0.95	4.90
Bloomberg GNMA Index (USD)		-0.30	-0.51	2.07	-0.51	-1.13	-3.52	0.08	1.07	5.27
Expenses before waivers (%) = 0.62										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Short-Duration Government Fund (SDIT)

INVESTMENT STRATEGY:

The Short-Duration Government Fund seeks to preserve principal value and maintain a high degree of liquidity while providing current income. The Fund invests substantially all of its assets in U.S. Treasury obligations and obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government (including mortgage-backed securities) and repurchase agreements collateralized by such obligations. The Fund is expected to maintain a portfolio duration of up to three years.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned -0.72% versus -0.57% for the ICE BofA 1-3 Year US Treasury Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund's performance was mixed for the period. In spite of several contributors, its slightly long duration posture detracted as short-term interest rates moved higher. An allocation to agency mortgage-backed securities contributed as the sector outperformed duration-neutral U.S. Treasurys despite a challenging technical environment. Performance varied up and down the coupon stack, with lower coupons outperforming higher coupons. The Fund's allocation to agency collateralized mortgage obligations (CMO) helped. Wellington is drawn to the sector for its stable cash flows and attractive income. An off-benchmark allocation to agency commercial mortgage-backed securities (CMBS) aided performance as the sector continues to look attractive from a historical context.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund was overweight agency mortgage-backed securities given attractive valuations relative to Treasurys. Wellington reduced their position to agency collateralized mortgage obligations (CMO) which provide attractive income and stable cash flows, on relative valuations. They continued to favor specified pools given the technical environment. Wellington reduced exposure in 30-year coupon in favor of 15-year pools due to relative value. The Fund increased its off-benchmark allocation to agency commercial mortgage-backed securities given attractive income and stable cash flows.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SDIT Short-Duration Government Fund	2/17/87	-0.46	-0.72	0.76	-0.72	-0.26	-1.41	0.58	0.62	3.79
ICE BofA 1-3 Year US Treasury Index (USD)		-0.48	-0.57	0.97	-0.57	0.13	-1.05	0.95	0.76	3.93
Expenses before waivers (%) = 0.56										
Expenses after waivers (%) = 0.48										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Ultra Short Duration Bond Fund (SDIT)

INVESTMENT STRATEGY:

The Ultra Short Duration Bond Fund seeks to provide a higher current income than that typically offered by a money market fund, while maintaining a high degree of liquidity and a correspondingly higher risk of principal volatility. Under normal circumstances, the Fund will invest at least 80% of its net assets in investment-grade U.S. dollar denominated debt instruments. The Fund is expected to maintain a portfolio duration of 18 months or less under normal market conditions.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned 1.05% versus 0.62% for the Bloomberg Short US Treasury 9-12 Month Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. During the quarter, the Fund outperformed its benchmark, driven in part by an allocation to short term corporates. Financials were the top-performing corporate sub-sector following a turbulent March. Industrials lagged as the sector continued to comprise a bulk of high grade corporate issuance. Performance within asset-backed securities was positive. An allocation to prime cards and autos aided performance as the U.S. consumer remained in a relatively strong position despite tightening conditions. AAA collateralized loan obligations (CLOs) contributed positively as rates continued to rise following the Fed's interest rate hike in May. An allocation to non-agency mortgage-backed securities added to return. Despite rising rates and slowing home price appreciation, a lack of supply continues to support housing prices. Positioning within commercial mortgage-backed securities contributed. Wellington Management's allocation to corporate credit, AAA CLOs and non-agency mortgage-backed securities added value. A slightly long duration posture slightly offset this result. MetLife Investment Management's performance benefited from a corporate allocation and positioning within asset-backed securities (ABS).

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund maintains a neutral-to-slightly long duration as the Fed approaches the top of its tightening cycle. Within corporates, managers preferred issuers with healthy balance sheets that can withstand slowing growth and a potential recession. Within securitized instruments, the Fund's managers preferred high quality, more liquid tranches such as traditional consumer based ABS and senior tranches within ABS.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*				
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SDIT Ultra Short Duration Bond Fund	9/28/93	0.32	1.05	2.28	1.05	3.10	0.72	1.48	1.29	2.78
Bloomberg Short US Treasury 9-12 Month Index (USD)		0.28	0.62	1.86	0.62	2.43	0.52	1.43	0.99	2.71
Expenses before waivers (%) = 0.61										
Expenses after waivers (%) = 0.38										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Government Fund (SDIT)

INVESTMENT STRATEGY:

The Government Fund seeks to preserve principal value and maintain a high degree of liquidity while providing current income. The Fund primarily invests in U.S. Treasury obligations, obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government and repurchase agreements fully collateralized by such obligations. The Fund follows the 1940 Act rules about credit quality, maturity and diversification for money market funds. The Fund seeks securities with acceptable maturities that are marketable, liquid and offer competitive yields.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned 1.17% versus 1.17% for the ICE BofA US 3-Month Treasury Bill Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. During the quarter, the Fund performed in line with the benchmark and within the objectives of principal preservation and liquidity. Demand for short-term assets remained elevated as short-term yields have become attractive over the past 14 months. In terms of the Fund's repurchase agreement holdings, the secured overnight financing rate (SOFR), a proxy for repurchase agreements, closed the quarter above 5.05%, in line with the federal-funds target range and other short-term assets.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. There were minimal changes to the Fund's sector positioning. The Fund invests in a combination of Treasury and agency securities, as well as repurchase agreements. It retained a shorter weighted-average maturity (WAM), although the future path of rates is uncertain and Blackrock could extend duration and lock in higher yields. BlackRock has been selective in extension trades. As the Fed nears the top of its rate hiking cycle, BlackRock will begin to evaluate the entire curve for meaningful extension.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SDIT Government Fund	10/27/95	0.39	1.17	2.20	1.17	3.46	1.19	1.37	0.84	2.17
ICE BofA US 3-Month Treasury Bill Index (USD)		0.46	1.17	2.25	1.17	3.59	1.27	1.55	0.95	2.10
7 Day Current Yield (%) = 4.88										
Unsubsidized Yield (%) = 4.88										
Expenses before waivers (%) = 0.20										
Expenses after waivers (%) = 0.20										

The yield quotation more closely reflects the current earnings of the Fund than the total-return quotation.
You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Government II Fund (SDIT)

INVESTMENT STRATEGY:

The Government II Fund seeks to preserve principal value and maintain a high degree of liquidity while providing current income. The Fund invests primarily in U.S. Treasury obligations and obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government. The Fund follows the 1940 Act rules about credit quality, maturity and diversification for money market funds. The Fund seeks securities with acceptable maturities that are marketable, liquid and offer competitive yields.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned 1.18% versus 1.17% for the ICE BofA US 3-Month Treasury Bill Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. During the quarter, the Fund performed in line with the benchmark and within the objectives of principal preservation and liquidity. The Federal Open Market Committee (FOMC) increased its federal-funds target rate by 25 bps in May before pausing in June as it continued to evaluate the economy and allow the lagged effects of monetary policy to work their way through the economy. Nevertheless, Fed Chair Jerome Powell said that nearly all FOMC participants expect it will be appropriate to raise rates further. Demand for short-term assets remained elevated as short-term yields on risk-free assets have become attractive over the past 14 months. The Treasury will look to restock its cash levels as a debt-ceiling deal has been reached. Expectations are for an additional $1.2 trillion of issuance this year.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. There were minimal changes to Fund positioning. The Fund invests in a combination of Treasury and agency securities. It retained a shorter weighted-average maturity, although the future path of rates is uncertain; Blackrock could extend duration and lock in higher yields. BlackRock has been selective in extension trades. As the Fed nears the top of its rate hiking cycle, BlackRock will begin to evaluate the entire curve for meaningful extension.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SDIT Government II Fund	12/9/85	0.40	1.18	2.24	1.18	3.53	1.21	1.40	0.86	3.16
ICE BofA US 3-Month Treasury Bill Index (USD)		0.46	1.17	2.25	1.17	3.59	1.27	1.55	0.95	0.00
7 Day Current Yield (%) = 5.01										
Unsubsidized Yield (%) = 4.73										
Expenses before waivers (%) = 0.48										
Expenses after waivers (%) = 0.20										

The yield quotation more closely reflects the current earnings of the Fund than the total-return quotation.
You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are contractual and in effect until 5/31/24.

Treasury II Fund (SDIT)

INVESTMENT STRATEGY:

The Treasury II Fund seeks to preserve principal value and maintain a high degree of liquidity while providing current income. The Fund invests exclusively in U.S. Treasury obligations. Consistent with the 1940 Investment Company Act's requirements for money market mutual funds, the Fund seeks securities with acceptable maturities that are marketable, liquid and offer competitive yields.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned 1.15% versus 1.17% for the ICE BofA US 3-Month Treasury Bill Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. During the quarter, the Fund performed in line with the benchmark and within the objectives of principal preservation and liquidity. The Federal Open Market Committee (FOMC) increased its federal funds target rate by 25 basis points in May, and then paused in June as it continued to evaluate the economy and allow the lagged effects of monetary policy to work their way through the economy. In spite of the pause, Fed Chair Jerome Powell noted nearly all FOMC participants expect it will be appropriate to raise rates further. Demand for short-term assets remained elevated as short-term yields on risk-free assets have become attractive over the past 14 months. As a debt ceiling deal was reached the Treasury will look to restock its cash levels. Current market expectations are for an additional $1.2 trillion of issuance this year.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. There were minimal changes to Fund positioning during the quarter. The Fund invests only in Treasury securities. It retained a shorter weighted-average maturity, although the future path of rates is uncertain and Blackrock could extend duration and lock in higher yields. BlackRock has been selective in extension trades. As the FOMC nears the top of its rate hiking cycle, BlackRock will begin to evaluate the entire curve for meaningful extension.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SDIT Treasury II Fund	7/28/89	0.41	1.15	2.20	1.15	3.47	1.20	1.39	0.84	2.53
ICE BofA US 3-Month Treasury Bill Index (USD)		0.46	1.17	2.25	1.17	3.59	1.27	1.55	0.95	0.00

7 Day Current Yield (%) = 5.07
Unsubsidized Yield (%) = 4.78
Expenses before waivers (%) = 0.49
Expenses after waivers (%) = 0.20

The yield quotation more closely reflects the current earnings of the Fund than the total-return quotation.
You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are contractual and in effect until 5/31/24.

SECOND QUARTER 2023

SEI Institutional International Trust (SIT).

Emerging Markets Debt Fund (SIT)

INVESTMENT STRATEGY:
The Emerging Markets Debt Fund seeks to maximize total return. It normally invests at least 80% of its assets in fixed income securities, primarily in U.S. dollar-denominated debt of government, government-related and corporate issuers in emerging market countries, as well as entities organized to restructure the debt of those issuers. Although it is a non-diversified strategy, the Fund will invest in a number of countries and industries in order to limit its exposure to a single emerging market economy.

Portfolio Manager:
Hardeep Khangura

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, HARDEEP?

A. The Fund returned 3.43% versus 2.35% for the 50/50 JPM EMBI Global Diversified & JPM GBI EM Global Diversified blended benchmark.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund saw positive return over the quarter, driven largely by overweights to local interest rate duration and high yield. The short in developed market currencies into emerging markets FX also added value. In the FX space, long positions in the Colombian peso and Russian ruble (through legacy Russian Federal Loan Obligations (OFZ), along with short positions in the euro, and Turkish lira all added value. Detractors were limited. With respect to duration, long positions in the Brazilian and Colombian yield curves were rewarded. Following the Zambian debt restructuring announcement in June, spreads performed well, benefitting a handful of high yield positions including El Salvador, Sri Lanka, Kazakhstan, Ecuador, Angola, and of course Zambia. Both local currency managers performed well; both Colchester Global Investors and Ninety One UK benefitted from a long position in the Colombian peso. In the hard currency space, both Neuberger Berman and Stone Harbor Investment Partners' overweights to high yield across a broad range of bets added value. Marathon Asset Management maintained its neutral beta stance (a volatility reduction strategy), but benefitted from shorter-dated high yield names and spread tightening in longer-dated investment-grade securities.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. Emerging markets continued to grow faster than developed markets, a dynamic that continued to play out in favor of emerging-market bonds. In anticipation of interest rate cuts, the Fund took an attractive overweight in local interest rate duration. The South African rand, Mexican peso, South Korean won curves were the largest positions funded by underweights in Chinese yuan, Thai baht, and Polish Zloty PLN curve underweights. From a foreign exchange perspective, the Hungarian forint and Peruvian sol were the largest overweights. The Indian rupee was added to the long positions as speculation of its benchmark inclusion continues. The Fund was short a combination of the U.S. dollar and euro in the developed market space. The Fund's overweight to corporates marginally declined while the hard currency high yield position remained overweight.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIT Emerging Markets Debt Portfolio	6/26/97	4.13	3.43	6.89	3.43	11.23	-1.92	-0.12	0.20	6.07
50/50 JPM EMBI Global Div & JPM GBI EM Global Div		2.75	2.35	5.94	2.35	9.41	-2.24	0.47	1.18	5.90
Expenses before waivers (%) = 1.62										
Expenses after waivers (%) = 1.36										

Benchmark performance prior to 7/1/12 is that of the prior benchmarks: JP Morgan EMBI+ from inception to 3/31/03, JP Morgan EMBI Global Index from 4/1/03-6/30/06, JP Morgan EMBI Global Diversified from 7/1/06-6/30/12.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Emerging Markets Equity Fund (SIT)

INVESTMENT STRATEGY:
The Emerging Markets Equity Fund seeks capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its net assets in common stocks and other equity securities of foreign companies located in emerging market countries in such regions as Asia, Eastern Europe, Latin America and the Middle East and Africa. The Fund normally maintains investments in at least six emerging market countries, and does not invest more than 35% of its total assets in any one emerging market country.

Portfolio Manager:
John Lau

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, JOHN?

A. The Fund returned 2.02% versus 0.90% for the MSCI Emerging Markets Index (Net).

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund's underweight position in Chinese communication services and health care were beneficial, as these sectors fell on concerns about economic weakness. An overweight in Taiwan information technology sector and Brazil also helped. From a manager perspective, Robeco Asset Management added value through an overweight to South Korea, (automobiles) and underweight Chinese consumer staples and communication services. J O Hambro saw positive stock selection in information technology and real estate. Neuberger Berman's holdings in consumer discretionary and communication services detracted, as did poor stock selection in Chinese e-commerce industry.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund had a bias toward value as valuations continued to be attractive and the dispersion (range of returns across value stocks) were wide, presenting opportunities for active managers. There were also exposures to momentum and quality, both of which were reasonably priced. From a sector perspective, the Fund had an overweight to consumer discretionary (Chinese and South Korean autos), information technology (Chinese e-commerce), and financials (Indian and South Korean banks). Within information technology, the overweight was mainly driven by stocks with exposure to supply chains in Asia. Communication services remained the biggest underweight, largely due to China. An underweight to consumer staples and materials grew deeper. The overweight in consumer discretionary was increased (Asia consumer goods). From a country perspective, South Korea was the biggest overweight (consumer stocks). The Fund was also overweight in Brazil and Hungary, particularly in financials and healthcare. Conversely, China, India (elevated valuations) and Saudi Arabia (oil price volatility) were the greatest underweights.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIT Emerging Markets Equity Fund	1/17/95	4.94	2.02	7.06	2.02	3.65	2.44	0.48	2.47	3.88
MSCI Emerging Markets Index (Net) (USD)		3.80	0.90	4.89	0.90	1.75	2.32	0.93	2.95	5.44
Expenses before waivers (%) = 1.81										
Expenses after waivers (%) = 1.71										

Benchmark performance prior to 1/1/99 is that of the prior benchmark, the IFI Investible Composite Index.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are contractual and in effect until 1/31/24.

International Equity Fund (SIT)

INVESTMENT STRATEGY:

The International Equity Fund seeks to provide long-term capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities. The Fund will invest in common stocks and other equity securities of issuers of all capitalization ranges. The Fund will invest primarily in companies located in developed countries outside of the U.S., but may also invest in companies located in emerging markets. Generally, the Fund will invest less than 20% of its assets in emerging markets.

Portfolio Manager:
Jason Collins

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, JASON?

A. The Fund returned 3.47% versus 2.95% for the MSCI EAFE Index (Net).

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund advanced for the quarter, driven by the outperformance of value (in certain geographies and sectors) and momentum, although exposure to quality dampened this result. Regionally, the Fund had a negative allocation effect, primarily due to the underweight to Japan and overweight to Europe and the U.K. Offsetting this was a positive currency affect (especially the underweight to the declining Japanese yen and overweight to the appreciating pound sterling). At the manager level, value managers Pzena Investment Management and Causeway Capital Management yielded positive results. Macquarie Investment Management and WCM Investment Management both delivered positive returns. Lazard Asset Management was slightly ahead of its benchmark. Acadian saw a negative return.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund remained overweight to the value, quality, and momentum alpha sources. Overall, we still believe value is the most attractive alpha source, although quality became more attractive during the quarter. Momentum still looks attractive, but we have observed a high correlation with value as of late. From a sector perspective, the Fund was underweight financials and energy. However, it was slightly overweight European and U.K. banks at the expense of Australian and Japanese banks. The largest overweights were information technology, industrials, consumer discretionary, and staples.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIT International Equity Fund	12/20/89	5.98	3.47	13.17	3.47	19.90	9.01	4.09	5.36	3.78
MSCI EAFE Index (Net) (USD)		4.55	2.95	11.67	2.95	18.77	8.93	4.39	5.41	4.47
Expenses after waivers (%) = 1.09										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

International Fixed Income Fund (SIT)

INVESTMENT STRATEGY:

The International Fixed Income Fund seeks capital appreciation and current income. The Fund will invest primarily in investment-grade foreign government and corporate fixed-income securities, as well as foreign asset- and mortgage-backed fixed income securities. Under normal circumstances, the Fund will hold securities from issuers in at least three countries other than the United States, and it is expected that at least 40% of the Fund's net assets will be invested in non-U.S. securities.

Portfolio Manager:
James Mashiter

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, JAMES?

A. The Fund returned 0.12% versus 0.73% for the Bloomberg Global Aggregate ex-USD Index, Hedged.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. An underweight to China and long currency positions in Japan, Norway, and Sweden weighed on the Fund's performance during the quarter. This was partially offset by currency positions (short New Zealand and Thailand, long U.K.) and overweights to corporates and Colombian and Mexican local currency bonds. Wellington's currency positioning (long Japan, short Mexico) detracted. Colchester was helped by overweights to Colombian, Mexican, and Indonesian local currency bonds and currency positions (long U.K., short New Zealand and Thailand). AllianceBernstein was challenged by an underweight to Chinese policy banks (banks specifically set up to implement government economic policies) and overweights to U.K. and U.S. interest-rate risk and currencies in Japan and Norway.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund's duration was shorter than that of the benchmark, driven by investments in Europe and Japan. This was offset by longer duration positions in New Zealand, Norway, and the U.S. Duration is a measure of risk in fixed-income investments measured in years; longer duration indicates greater sensitivity to changes in rates. The Fund continued to favor Latin American local rates (specifically in Mexico, Colombia and Peru), which offer attractive real yields. We think these markets are well positioned because of proactive central bank policy tightening, maturing hiking cycles in the developed world, and the potential for a softer U.S. dollar. The Fund remains underweight to Chinese government bonds. At the sector level, the Fund is overweight to corporates, including out-of-index high yield, funded through an underweight to government-related bonds. Active currency positioning continued to be guided by long-term valuation dislocations: long positions in Japan, Sweden, Norway, Colombia, and the UK, funded by short exposures to Europe, New Zealand, and the U.S.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIT International Fixed Income Fund	9/1/93	0.12	0.12	2.71	0.12	0.93	-2.49	0.24	1.73	3.53
Bloomberg Global Aggregate ex-USD Index (USD		0.16	0.73	3.61	0.73	1.51	-2.15	0.95	2.48	4.29
Expenses before waivers (%) = 1.07										
Expenses after waivers (%) = 1.02										

Benchmark performance prior to 12/31/05 is that of the Fund's prior benchmarks: the Salomon WGBI, Non-US from inception to 7/31/02 and the Lehman Brothers Global Aggregate ex-US Index from 8/1/02-12/30/05.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

SECOND QUARTER 2023

SEI Investment Managed Trust (SIMT).

Conservative Income Fund (SIMT)

INVESTMENT STRATEGY:
The Fund seeks to preserve principal value and maintain a high degree of liquidity while providing current income. Under normal circumstances, the Fund will invest most of its net assets in U.S. dollar-denominated debt securities that are expected to present minimal credit risks. These securities include commercial paper, corporate bonds and asset-based securities of U.S. and foreign issuers; certificates of deposit, time deposits, bankers' acceptances, bank notes, and other obligations of U.S. savings and loan and thrift institutions, U.S. banks or U.S. branches or non-U.S. branches of foreign banks; short-term obligations issued by state and local governments; U.S. Treasury obligations and obligations issued or guaranteed as to principal and interest by agencies or instrumentalities of the U.S. Government; and obligations of foreign governments. The Fund may also enter into fully-collateralized repurchase agreements.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned 1.20% versus 1.17% for the ICE BofA US 3-Month Treasury Bill Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund performed in line with its benchmark during the quarter. Its net asset value had minimal volatility. The Fund's allocation to high-quality certificates of deposit (CD) and commercial paper provides a yield advantage relative to the all-treasury benchmark. U.S. Libor continued to rise as the Fed increased the target range on the Fed Funds rate by 25 basis points at its May meeting. Expectations for further rate increases downshifted during March following the banking crisis. As it appears banking sector woes is isolated to a few idiosyncratic incidences, expectations for future rate policy have reverted back close to early first-quarter levels. The Fed indicated that some further tightening is likely necessary in order to combat persistent inflation.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund maintained an allocation to high quality commercial paper and CDs largely through large global banks.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Conservative Income	4/22/16	0.39	1.20	2.36	1.20	3.85	1.30	1.53		1.35
ICE BofA US 3-Month Treasury Bill Index (USD)		0.46	1.17	2.25	1.17	3.59	1.27	1.55		1.35
Expenses before waivers (%) = 0.58										
Expenses after waivers (%) = 0.25										

The Fund has a small allocation to A-2 commercial paper (which is used to finance acquisitions until term financing can be arranged). The portfolio's focus shifted from a shorter duration posture to a barbelled approach to curve management, as the top of the Fed's hiking cycle approaches and the path of monetary policy remains less certain.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Core Fixed Income Fund (SIMT)

INVESTMENT STRATEGY:

The Core Fixed Income Fund seeks current income consistent with the preservation of capital. The Fund will invest at least 80% of its net assets in fixed-income securities. The Fund will invest primarily in investment- and non-investment-grade fixed-income securities of U.S. and foreign corporate and government issuers, including emerging markets and mortgage- and asset-backed securities. Investment-grade securities are those with an equivalent rating of BBB- or higher from a nationally recognized credit rating agency.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned -0.89% versus -0.84% for the Bloomberg U.S. Aggregate Bond Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. A slightly longer duration posture detracted with yields rising, while an overweight to 30-year U.S. Treasuries added with the yield curve flattening. An overweight to corporates (banks) enhanced performance as they continued their recovery from the first quarter. An overweight to agency mortgage-backed securities (MBS) enhanced performance, reversing prior quarter's negative returns. Allocations to non-agency MBS added as the sector continued to rebound from March's volatility. Overweight allocations to asset-backed securities (ABS), particularly student loans and AAA collateralized loan obligations (CLOs), was additive. An overweight to commercial mortgage-backed securities (CMBS) added value. Selection in higher quality tranches at the top of the capital structure outperformed lower quality tranches. An underweight to taxable municipals proved costly as the cohort saw strong results. Exposure to high-yield and institutional loans was rewarded; both outperformed investment grade. From a manager perspective, Western Asset Management saw positive returns. Key contributors included an overweight to corporates (industrials), overweight to money center banks, an overweight to agency MBS, and an overweight to ABS (AAA CLOs). Allspring Global Investments delivered positive results through an overweight to ABS along with selection within student loans and autos. Metropolitan West was not rewarded as its longer duration posture detracted with yields rising along with an overweight to the front end of the curve.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. During the quarter, allocations changed modestly with the most notable change being an increased overweight to agency mortgage-backed securities (MBS). Managers selectively added to corporate positioning primarily in financials and to a lesser extent industrials. With valuations remaining somewhat full, managers paired back issuers where valuations were ahead of fundamentals. Duration remained slightly long with an overweight in the middle and the long-end of the yield curve. The overweight to asset-backed securities remained against the backdrop of a strong consumer, improving wages, and resilient housing sector. The overweight to corporates was most focused on financials. Meanwhile, the Fund's overweight to commercial mortgage-backed securities (CMBS) remained in higher-quality tranches. The allocation to non-agency MBS remained as housing market exhibited resiliency, lack of supply, and strong demand. Overall, the Fund remained defensive and used periods of volatility to add attractively priced securities to the portfolio.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Core Fixed Income Fund	5/1/87	-0.22	-0.89	2.49	-0.89	-0.89	-4.24	0.63	1.61	5.26
Bloomberg US Aggregate Bond Index (USD)		-0.36	-0.84	2.09	-0.84	-0.94	-3.96	0.77	1.52	5.42
Expenses before waivers (%) = 0.73										
Expenses after waivers (%) = 0.66										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Dynamic Asset Allocation Fund (SIMT)

INVESTMENT STRATEGY:

The Dynamic Asset Allocation Fund employs a dynamic investment strategy seeking to achieve, over time, a total return in excess of the broad U.S. equity market by selecting investments from among a broad range of asset classes or market exposures based upon SIMC's expectations of risk and return. Asset classes or market exposures in which the Fund may invest include U.S. and foreign equities and bonds, currencies, and investment exposures to various market characteristics such as interest rates or volatility. The Fund's sub-adviser selects the Fund's securities under the general supervision of SIMC, the Fund's advisor. Assets of the Fund not allocated to the sub-adviser are managed directly by SIMC.

Portfolio Manager:
Steven Treftz

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, STEVE?

A. The Fund returned 6.98% versus 8.74% for the S&P 500 Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. We initiated a position in gold during the quarter. A position in gold may benefit from a number of factors in the near term, including: continued uncertainty around monetary and fiscal policy, a weaker U.S. dollar (USD), and potential market stress similar to that experienced in the banking sector in the first quarter of 2023. We have entered a long Japanese yen position against the U.S. dollar. We believe newly appointed Bank of Japan Governor Kazuo Ueda will ultimately need to address Japanese inflation, which is well above the central bank's target, through some combination of a higher interest rate target and loosening or abandoning yield curve controls. We believe both currency and currency option markets are underappreciating the likelihood of a Bank of Japan policy shift and that such a shift would put upward pressure on the yen against the USD. The long yen position should also provide some benefit in a risk-off scenario. We entered a position that benefits when expectations for future Bank of Japan (BOJ) policy rates move higher. The position is based on future movements in TONA or the "Tokyo Overnight Average" rate, a benchmark short-term interest rate that largely reflects BOJ policy rate expectations. We see a possible asymmetric risk/return opportunity in current market pricing, which in our view is not incorporating an adequate "hike premium" given the backdrop. If persistent inflation forces the BOJ to raise rates, we anticipate that future rate expectations would reprice at higher levels. Given the current economic and market uncertainties and the apparent disconnect in risk aversion between the equity and fixed income markets, we have decided to position for greater levels of equity market volatility. We also purchased a downside put-spread on the S&P 500 Index which provides positive asymmetric exposure to a U.S. equity market decline.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. We increased our cash position to 10% relative to the S&P 500 Index. We also purchased a downside put-spread on the S&P 500 Index (which provides positive asymmetric exposure to a U.S. equity market decline) and a position in gold through total return swaps. Given the current economic and market uncertainties and the apparent disconnect in risk aversion between the equity and fixed-income markets, we decided to position for greater levels of equity market volatility. While economic activity has managed to stay resilient thus far, the Fed's ongoing fight against elevated inflation could eventually lead to recession.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Dynamic Asset Allocation Fund	7/30/15	5.95	6.98	13.48	6.98	15.21	14.93	11.54		10.61
S&P 500 Index (Gross) (USD)		6.61	8.74	16.89	8.74	19.59	14.60	12.30		12.00
Expenses before waivers (%) = 1.18										
Expenses after waivers (%) = 0.75										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Global Managed Volatility Fund (SIMT)

INVESTMENT STRATEGY:
The Global Managed Volatility Fund seeks capital appreciation with lower volatility than the overall global equity market. The Fund will typically invest in securities of U.S. and non-U.S. companies of all capitalization ranges that exhibit relatively low volatility. Over the long-term, the Fund is expected to achieve a return similar to that of the MSCI World Index with a lower level of volatility. Because the Fund's primary objective is to manage absolute volatility, sector and market-cap exposures may differ substantially from the index, which can cause short-term performance to diverge significantly from the broader market.

Portfolio Manager:
Dante D'Orazio

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, DANTE?

A. The Fund returned 2.77% versus 6.83% for the MSCI World Index (Net).

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund saw a modestly positive total return during the quarter, although it underperformed the broader market. Exposure to low volatility stocks and value were key detractors as investors chased speculative growth stocks. Diversity and smaller-size tilts modestly detracted as large-cap technology stocks led markets higher. For Acadian, less allocation to value (relative to say Analytic) and more allocation to broader alpha sources (i.e., quality) was beneficial. From a manager perspective, Allspring Global Investments was positive as the portfolio tilted further towards value while continuing to focus on more pronounced defensive allocations.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. During the quarter, turnover was low and positioning little changed other than a modest increase in defensive sector allocations to consumer staples. Consumer staples was the fund's largest overweight followed by communications services and health care. Largest underweights were in information technology, financials, and consumer discretionary.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Global Managed Volatility Fund	7/27/06	3.41	2.77	5.14	2.77	7.92	7.66	4.85	7.17	5.18
MSCI World Index (Net) (USD)		6.05	6.83	15.09	6.83	18.51	12.18	9.07	9.50	6.93
Expenses before waivers (%) = 1.23										
Expenses after waivers (%) = 1.11										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

High Yield Bond Fund (SIMT)

INVESTMENT STRATEGY:

The High Yield Bond Fund seeks to provide total return by investing in riskier, higher-yielding fixed income securities. Under normal circumstances, the Fund will invest at least 80% of its net assets in high-yield fixed income securities, primarily in securities rated below investment grade (“junk bonds”), including corporate bonds and debentures, convertible and preferred securities and zero coupon obligations. The Fund’s securities are diversified as to issuers and industries. The Fund’s weighted-average maturity may vary but will generally not exceed ten years.

Portfolio Manager:
David Aniloff

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, DAVID?

A. The Fund returned 1.75% versus 1.64% for the ICE BofA U.S. High Yield Constrained Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. Selection within services and transportation, and an allocation to structured credit detracted. Selection within retail, financial services, and an underweight to and selection within consumer goods were positive contributors. Brigade Capital Management benefitted from selection within services. From a manager perspective, Ares Capital Management was helped by selection within energy and basic industry. T. Rowe Price Associates was rewarded due to selection within consumer goods and telecom. Benefit Street Partners’ selection within services and an overweight to and selection within energy proved costly. J.P. Morgan fared poorly due to selection within retail and an overweight to and selection within health care.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. An allocation to structured credit remained the largest active position. The Fund’s positions in collateralized loan obligations (CLOs) moved into higher-quality loan collateral since early 2022, resulting in portfolios that have a materially lower default experience than the broader loan market. Moreover, the portfolio’s CLO equity positions continue to make large quarterly distributions and benefit from the ability to reinvest in loans at today’s discounted prices. CLO debt positions are enjoying higher interest payments as a result of the Federal Reserve’s rate hikes. We continue to see attractive value in CLOs, and the Fund is fully invested relative to the maximum allowable allocation. Overall credit metrics are still reasonably healthy, and in our view, defaults will not increase to the degree that current market pricing suggests and stress will be concentrated in the least creditworthy borrowers. The Fund is overweight to transportation as favorable operating trends persisted against the backdrop of airlines benefitting from solid demand and declining fuel costs. Leisure is the largest underweight as valuations remain tight for many credits in the sector. There is potential for a slowdown as ongoing inflation and the resumption of student loan payments could impact consumer spending.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT High Yield Bond Fund	1/11/95	1.40	1.75	4.91	1.75	6.10	5.22	3.21	4.22	6.47
ICE BofA US High Yield Constrained Index (USD)		1.63	1.64	5.42	1.64	8.87	3.20	3.16	4.33	6.82
Expenses before waivers (%) = 0.98										
Expenses after waivers (%) = 0.89										

Benchmark performance prior to 4/1/04 is that of the Fund’s prior benchmark, the CS First Boston Global High Yield Index. Performance from inception to 12/31/98 is that of the original benchmark, the CS First Boston High Yield Index.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Large Cap Fund (SIMT)

INVESTMENT STRATEGY:

The Large Cap Fund aims to provide long-term capital appreciation and income. Under normal circumstances, the Fund will invest primarily in U.S. large-cap stocks with market capitalization ranges similar to those found in its benchmark, the Russell 1000 Index. The Fund follows a style-neutral mandate which allows the Fund to choose investments across the entire large-cap universe. The Fund may also, to a lesser extent, invest in common and preferred stocks of smaller capitalization companies.

Portfolio Manager:
Dave Hintz

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, DAVE?

A. The Fund returned 6.18% versus 8.58% for the Russell 1000 Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund's value tilt and underweights to mega-cap growth stocks in information technology and consumer discretionary detracted from performance for the quarter. Selection and overweights to health care and consumer staples also had a negative impact. Stock selection within the industrials sector was beneficial. From a manager perspective, Coho Partners faced headwinds from its underweights to mega-cap growth stocks. Brandywine Global Investment also was hampered by its value orientation and selection within communication services and consumer staples. LSV Asset Management's medium capitalization tilt and value exposure were not rewarded. SEI's factor-based momentum strategy lagged due to underweights to mega-cap consumer discretionary and information technology stocks. Mar Vista Investment Partners benefitted from a lack of exposure to energy and an overweight to information technology. Alger added value from its growth tilt, an overweight to the information technology sector, and positive selection within information technology. Ceredex Value Advisors performed in line with its value benchmark but was behind the overall market as a result of its value orientation and its underweight to information technology stocks. SEI's factor-based stability strategy added value through overweights to information technology and a lack of exposure to energy.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund continued to emphasize large-cap value stocks and had an underweight to mega-cap growth stocks. The Fund remained overweight to industrials and health care, and underweight information technology. We still view the active-management opportunity within U.S. large caps as attractive. Large-cap index concentration is high and valuation spreads are wider than usual. High-growth stocks are expensive; the Fund is generally underweight to this segment.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Large Cap Fund	9/30/09	6.99	6.18	11.28	6.18	16.20	12.38	8.80	10.32	11.05
Russell 1000 Index (USD)		6.75	8.58	16.68	8.58	19.36	14.09	11.91	12.64	13.12
Expenses before waivers (%) = 0.95										
Expenses after waivers (%) = 0.89										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Large Cap Growth Fund (SIMT)

INVESTMENT STRATEGY:
The Large Cap Growth Fund aims to provide long-term capital appreciation. Under normal circumstances, the Fund will invest primarily in U.S. large-cap stocks with market capitalization ranges similar to those found in its benchmark, the Russell 1000 Growth Index. The Fund will generally select stocks that they believe are likely to grow earnings at a rate that is above analysts' expectations or faster than the market as a whole. The Fund may also invest to a limited extent in the equity securities of smaller companies.

Portfolio Manager:
Dave Hintz

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, DAVE?

A. The Fund returned 12.89% versus 12.81% for the Russell 1000 Growth Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund performed in line with the Russell 1000 Growth Index for the quarter. Favorable selection within industrials and information technology was offset by an underweight to information technology and poor selection within consumer discretionary. From a manager perspective, Alger benefitted from favorable selection within information technology and industrials. McKinley Capital Management delivered favorable selection within consumer discretionary and information technology. PineStone Asset Management's lower beta stance was not rewarded. An underweight to information technology sector, an overweight to financials, and selection within consumer discretionary also proved costly. SEI's factor-based momentum strategy lagged due to selection within information technology and consumer discretionary.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. Relative to the benchmark, the Fund had a smaller allocation to mega-cap stocks and had a slightly lower capitalization profile. The Fund was overweight to financials and health care and was underweight to information technology and consumer discretionary. We still view the active-management opportunity within U.S. large cap as attractive. Large-cap index concentration is high and valuation spreads are wider than usual. High-growth stocks are expensive and the Fund was generally underweight this segment.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Large Cap Growth Fund	12/20/94	6.91	12.89	26.16	12.89	24.85	11.58	12.84	13.32	9.37
Russell 1000 Growth Index (USD)		6.84	12.81	29.02	12.81	27.11	13.73	15.13	15.74	10.68
Expenses before waivers (%) = 0.97										
Expenses after waivers (%) = 0.89										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Large Cap Index Fund (SIMT)

INVESTMENT STRATEGY:

The Large Cap Index Fund aims to track the performance of a benchmark index that measures the investment return of large capitalization stocks. The Fund is managed using a passive investment approach designed to track, before fees and expenses, the performance of the Russell 1000 Index. The Fund invests substantially all of its assets in securities that are members of the Russell 1000 Index.

Portfolio Manager:
Dave Hintz

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, DAVE?

A. The Fund returned 8.52% versus 8.58% for the Russell 1000 Index.

Q. WHAT EFFECT DID THE MARKET HAVE ON PERFORMANCE AT THE END OF LAST QUARTER?

A. U.S. equity markets were largely flat until the last month of the second quarter, when investors responded exuberantly to corporate earnings results spurred by increasing adoption of large language models (so-called artificial intelligence, or AI). Growth stocks and tech-oriented sectors led the way again as a result of these dynamics. Value stocks were positive for the quarter but lagged the tech rally considerably. As SEI continues to note, U.S. equity-market leadership has become increasingly narrow and concentrated.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund seeks to track the performance of the Russell 1000 Index before fees and expenses.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Large Cap Index Fund	1/31/18	6.72	8.52	16.54	8.52	19.05	13.81	11.64	-	10.15
Russell 1000 Index (USD)		6.75	8.58	16.68	8.58	19.36	14.09	11.91	-	10.44
Expenses before waivers (%) = 0.95										
Expenses after waivers (%) = 0.89										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Large Cap Value Fund (SIMT)

INVESTMENT STRATEGY:
The Large Cap Value Fund aims to provide long-term capital appreciation and income. Under normal circumstances, the Fund will invest primarily in U.S. large-cap stocks with market capitalization ranges similar to those found in its benchmark, the Russell 1000 Value Index. The Fund will generally select stocks that they believe are undervalued based on fundamental characteristics and valuation metrics such as price-to-earnings, price-to-book value or return on equity. The Fund may also invest to a limited extent in the equity securities of smaller companies.

Portfolio Manager:
Dave Hintz

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, DAVE?

A. The Fund returned 2.77% versus 4.07% for the Russell 1000 Value Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund lagged its benchmark during the quarter, owing to unfavorable selection in the communication services and consumer staples. The Fund's value tilt also detracted as Value was out of favor. From a manager perspective, Schafer Cullen Capital Management delivered unfavorable stock selection in industrials, financials, communication services, and consumer staples. Asset Management value tilt proved costly, as did unfavorable selection in communication services, energy, and financials. SEI's value factor portfolio also detracted due to its value tilt and unfavorable stock selection in communication services and energy. Brandywine Asset Management also saw weak results due to its value tilt and poor selection in communication services and consumer staples.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund continued to tilt towards value stocks, and was overweight the cheapest stocks in the benchmark. The Fund increased its overweight to communication services during the quarter and remained overweight information technology. It remained underweight real estate and financials, and increased its underweight to industrials during the quarter. The active management opportunity within U.S. large cap continues to be attractive. Large-cap index concentration is still at high levels and valuation spreads are wider than usual.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Large Cap Value Fund	4/20/87	6.57	2.77	3.36	2.77	10.34	14.97	6.50	8.28	8.13
Russell 1000 Value Index (USD)		6.64	4.07	5.12	4.07	11.54	14.30	8.10	9.21	9.64
Expenses before waivers (%) = 0.93										
Expenses after waivers (%) = 0.89										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Mid-Cap Fund (SIMT)

INVESTMENT STRATEGY:
The Mid-Cap Fund aims to provide long-term capital appreciation. Under normal circumstances, the Fund will invest primarily in U.S. stocks with market capitalization ranges similar to those found in its benchmark, the Russell Midcap Index. The Fund follows a style-neutral mandate which allows the Fund to choose investments across the entire mid-cap universe. The Fund may also invest to a limited extent in real-estate investment trusts (REITs) and the securities of larger companies.

Portfolio Manager:
Steve Dolce

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, STEVE?

A. The Fund returned 4.47% versus 4.76% for the Russell Midcap Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund delivered a positive absolute return but failed to keep pace with the market, largely due to value exposure. From a sector standpoint, weak selection in industrials and financials detracted the most from excess returns. This was partially offset by favorable selection in health care and consumer staples. From a manager perspective, Los Angeles Capital Management enjoyed positive allocation effects and favorable selection. Leeward Investments lagged due to a combination of value, low volatility and beta style headwinds.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. As of quarter-end, at the sector level, the Fund was overweight staples and industrials. It was underweight real estate and communication services.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Mid-Cap Fund	2/16/93	8.45	4.47	7.83	4.47	12.86	12.97	6.16	9.50	9.59
Russell Midcap Index (USD)		8.34	4.76	9.01	4.76	14.92	12.50	8.45	10.32	10.62
Expenses before waivers (%) = 0.98										
Expenses after waivers (%) = 0.98										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Multi-Asset Accumulation Fund (SIMT)

INVESTMENT STRATEGY:

The Multi-Asset Accumulation Fund seeks to generate total return over time by selecting investments from among a broad range of asset classes. The Fund may allocate all or a portion of its assets using a “risk parity” approach that seeks to balance risk across all capital market exposures, which may result in asset classes with lower-perceived risk having a greater notional allocation within the Fund’s portfolio than asset classes with higher-perceived risk. The Fund may obtain its exposures to the asset classes by investing directly in securities and other investments or indirectly through the use of derivative instruments, principally futures, forwards, options and swaps.

Portfolio Manager:
Steve Treftz

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, STEVE?

A. The Fund returned -0.86% versus 4.43% for the Accumulation Fund Performance Benchmark.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund struggled during the quarter, largely due to its allocation to global nominal bonds. Within the nominal bond allocation the U.K., U.S. and Australia were the largest detractors. Japanese government bonds were one of the few positive performing markets in the category. Both emerging-market debt and emerging-market currencies contributed to relative performance. The Fund’s inflation sleeve detracted, owing to U.S. Treasury inflation-protected securities (TIPS), global inflation-linked bonds, and commodities. On a relative basis, the Fund’s lower exposure to global equities detracted as equities were the best performing asset class. Exposure to commodities also proved costly, primarily driven by weakness in the industrial metals sector. Last, the Fund’s higher capital weight to nominal sovereign bonds was punitive.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. From a contribution to risk perspective, the Fund increased its overweights to global equities and nominal bonds. The underweight to inflation-related assets grew deeper. We believe elevated levels of inflation may prove persistent. Additionally we believe we have moved to a regime of higher rates across the yield curve. We also believe that risk assets may continue to experience bouts of volatility as central banks remain committed to reducing inflation at the potential expense of economic growth. There is an elevated risk of a recession in a number of markets, however, the severity of recession remains uncertain.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Multi-Asset Accumulation Fund	4/9/12	1.47	-0.86	3.44	-0.86	-1.76	-0.18	1.70	3.59	3.42
Accumulation Fund (Performance BM)		3.43	4.43	10.47	4.43	11.67	6.91	6.84	7.50	7.64
Expenses before waivers (%) = 1.30										
Expenses after waivers (%) = 1.17										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.
Accumulation Fund Performance Benchmark:
60% MSCI World Index (Net)
40% Bloomberg Global Aggregate Index, Hedged

Multi-Asset Income Fund (SIMT)

INVESTMENT STRATEGY:
The Multi-Asset Income Fund seeks to generate total return with an emphasis on income by selecting investments from among a broad range of asset classes, based upon the expectations for income, and to a lesser extent, capital appreciation. Asset classes may include equity securities, fixed-income securities, master limited partnership units, REITs, and affiliated and unaffiliated funds. The Fund may also purchase or sell futures contracts, options, forward contracts and swaps for return enhancement or hedging purposes.

Portfolio Manager:
Steve Treftz

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, STEVE?

A. The Fund returned 0.85% versus 1.20% for the Income Performance Benchmark.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund saw positive absolute return although it underperformed its blended benchmark. Performance was mixed among different income sectors: high yield bonds, bank loans, and emerging market debt yielded positive performance while investment grade credit experienced modestly negative performance. Investment-grade credit's greater interest-rate sensitivity resulted in negative performance as rates generally increased in the quarter. On a relative basis, the Fund's allocation to the dividend equity strategy detracted as it was unable to keep pace with the broad global equity market. Emerging-market debt outperformed most other fixed-income sectors, contributing positively to relative performance.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund's positioning was largely unchanged. It maintained a preference for below investment grade credit, both high yield bonds and bank loans. Emerging-market debt remained below average levels; however, valuations continued to be attractive. Improving fundamentals may be the catalyst for opportunities in this sector going forward. The Fund's duration moved from in-line with the benchmark to 0.5 years longer than that of the benchmark.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Multi-Asset Income Fund	4/9/12	1.50	0.85	4.36	0.85	5.63	1.39	2.40	3.62	4.34
Income (Performance Benchmark)		1.36	1.20	5.19	1.20	5.61	1.54	3.53	4.39	4.58
Expenses before waivers (%) = 1.20										
Expenses after waivers (%) = 0.80										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.
Income Performance Benchmark:
45% Bloomberg US Aggregate Bond Index
40% ICE BofA US High Yield Constrained Index
15% S&P 500 Index (Gross)

Multi-Asset Inflation Managed Fund (SIMT)

INVESTMENT STRATEGY:
The Multi-Asset Inflation Managed Fund seeks to generate “real return” (i.e., total returns that exceed the rate of inflation over a full market cycle, regardless of market conditions) by selecting investments from among a broad range of asset classes, including fixed income and equity securities and commodity-linked instruments. The Fund uses a multi-asset-class portfolio construction process.

Portfolio Manager:
Steve Treftz

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, STEVE?

A. The Fund returned -1.78% versus -0.31% for the Inflation Managed Performance Benchmark.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund experienced negative absolute and relative return during the quarter. Treasury Inflation-Protected Securities (TIPS) delivered negative return as most fixed income sectors experienced higher rates in the quarter. The Fund’s credit overlay benefited from some spread tightening; however, most of this spread tightening occurred in lower quality segments of the market. Commodities detracted from the Fund’s return, owing largely to weakness in industrial metals. Demand concerns coupled with an underwhelming re-opening of the Chinese economy in the first half of the year weighed on the sector. Energy, precious metals and agricultural commodities were modestly negative, while softs and livestock were positive. The equity long/short strategy was challenged as sectors with low or negative inflation sensitivity (consumer discretionary and information technology) outperformed sectors with positive inflation sensitivity (energy, health care and utilities).

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. Modest allocation changes were made in the quarter to bring the Fund’s weights to different asset classes close to the neutral, strategic weights. We believe inflation-related assets have structural tailwinds in terms of supply constraints. We do believe, however, that near-term concerns over a potential recession may weigh on performance of most risk assets. For example, while such concerns dampen equities and commodities in terms of weaker earnings and reduced demand, we believe the supply side issues provide a longer term support of these asset classes.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Multi-Asset Inflation Managed Fund	4/9/12	0.26	-1.78	-4.10	-1.78	-3.37	6.67	2.96	0.84	0.16
Inflation Managed (Performance BM)		1.24	-0.31	0.92	-0.31	-0.46	6.53	4.27	2.52	1.82
Expenses before waivers (%) = 1.48										
Expenses after waivers (%) = 1.24										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.
Inflation Managed Performance Benchmark:
70% Bloomberg 1-5 Year US TIPS Index
20% Bloomberg Commodity Total Return Index
10% S&P 500 Index (Gross)

Multi-Asset Capital Stability Fund (SIMT)

INVESTMENT STRATEGY:

The Multi-Asset Capital Stability Fund attempts to manage the risk of loss while still seeking to generate some positive returns by selecting investments from among a broad range of asset classes. The Fund may allocate all or a portion of its assets using a "risk parity" approach that seeks to diversify the expected sources of drawdown risk and lower total drawdown risk at the portfolio level. The Fund is expected to have exposure to U.S. debt obligations, foreign sovereign debt, investment-grade bonds and, to a lesser extent, riskier asset classes, such as equities and non-investment-grade fixed-income securities.

Portfolio Manager:
Steve Treftz

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, STEVE?

A. The Fund returned 1.42% versus 0.08% for the Capital Stability Performance Benchmark.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund experienced positive total return in the quarter and outperformed its blended benchmark. From an absolute return perspective, Fund's exposure to risk assets (equity/credit) was beneficial as these rallied on positive market sentiment in response to the prospect of a dovish Fed pivot. The Fund's lower-than-benchmark duration contributed modestly as rates generally increased. The Fund maintained a preference for cash versus U.S. Treasuries given the elevated level of yields on the short-end of the curve.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund maintained its risk positioning as both forecast and historical risk models indicate normal levels of asset volatility. Risk assets (equity and credit) were increased modestly. The Fund reduced its allocation to government bonds early in the quarter. We believe elevated levels of inflation may prove persistent and that we have moved to a regime of higher rates across the yield curve. We also believe that risk assets may continue to experience bouts of volatility as central banks remain committed to reducing inflation at the potential expense of economic growth. There is an elevated risk of a recession in a number of markets, however, the severity of recession remains uncertain.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Multi-Asset Capital Stability Fund	4/9/12	1.01	1.42	3.19	1.42	3.45	1.40	2.01	1.89	1.67
Capital Stability (Performance Benchmark)		-0.06	0.08	1.89	0.08	1.49	-0.09	1.75	1.60	1.58
Expenses before waivers (%) = 0.98										
Expenses after waivers (%) = 0.62										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.
Capital Stability Performance Benchmark:
95% Bloomberg 1-3 Year U.S. Government/Credit Index
5% S&P 500 Index (Gross)

Multi-Strategy Alternative Fund (SIMT)

INVESTMENT STRATEGY:

The Multi-Strategy Alternative Fund seeks to generate absolute return with reduced correlation to conventional stock and bond markets. The Fund allocates its assets among a variety of investment strategies which are accessed by investing in other funds (both affiliated and unaffiliated) or through direct investments. The underlying funds or sub-advisors may apply any of a variety of investment strategies, including directional or tactical, event-driven and arbitrage.

Portfolio Manager:
Radoslav Koitchev

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RUDY?

A. The Fund returned 0.87% versus 1.17% for the ICE BofA US 3-Month Treasury Bill Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. Two of the three underlying strategies were positive for the quarter, yet only one outpaced its respective benchmark. The Relative Value strategy was the best performer returning 1.7%. This amounted to a roughly 72 basis points of contribution to performance. While all three underlying managers were additive, our long-biased credit manager Brigade Capital Management drove the gains. The Equity Hedge strategy finished the quarter up 1.8%, which was fairly disappointing considering the performance of broader markets. Large-cap tech, to which our managers are not heavily exposed, was a major force behind the equity-market rally during the period. Event Driven, which comprises two merger-arb allocations, finished the quarter down 0.4% and cost the Fund about 11 basis points (bps). It's been a rough year for merger arbitrage strategies as a notably higher degree of regulatory scrutiny and broader geopolitical tensions have put pressure on deal spreads.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. There were no significant changes to the Equity Hedge allocation over the quarter. The overall Relative Value allocation was unchanged from the end of the prior quarter but remains slightly higher than in previous years. The increased weighting in early 2023 was the result of rebalancing following the termination of the Bluescale separate account within the Equity Hedge Strategy as well as adding a bit more capital to Global Credit Advisors. Unfortunately, Ramius Advisors LLC, a manager of the Merger Arb strategy within the Fund's Event Driven allocation, is unfortunately being shut down following its parent company's acquisition by TD Bank earlier this year. Capital from the separate account that Ramius managed for us has been returned and was redeployed across our other underlying allocations. As a result, the Fund's weighting to the Event Driven/Merger Arb strategy has dropped from approximately 27.5% to 11.7%.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Multi-Strategy Alternative Fund	3/31/10	1.53	0.87	1.86	0.87	3.70	3.01	2.23	2.20	1.68
ICE BofA US 3-Month Treasury Bill Index (USD)		0.46	1.17	2.25	1.17	3.59	1.27	1.55	0.98	0.77
Expenses before waivers (%) = 2.83										
Expenses after waivers (%) = 2.08										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Real Estate Fund (SIMT)

INVESTMENT STRATEGY:
The Real Estate Fund seeks to produce total returns including current income and capital appreciation. Under normal circumstances, the Real Estate Fund will invest at least 80% of its net assets in equity securities of real estate companies including common stocks, rights, warrants, exchange-traded funds (ETFs), convertible securities and preferred stocks of real-estate investment trusts (REITs) and real-estate operating companies (REOCs). The Fund is non-diversified and expects to hold a relatively small number of securities.

Portfolio Manager:
Steve Dolce

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, STEVE?

A. The Fund returned 3.70% versus 3.29% for the Wilshire US Real Estate Securities Index (RESI).

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund saw modestly positive performance during the quarter. The overweight to the multi-family residential sector was the largest contributed to performance, followed by selection in data center REITs. An allocation to telecom towers and stock selection in industrial REITs detracted slightly from Fund performance.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. This is a single-manager fund and thus there were no changes at the manager level, though the Fund was overweight to the towers and residential sectors, and had underweight allocations malls and industrial REITs. During the quarter, capital rotated out of the telecom sector and into retail and health care. The Fund provided diversified exposure to the U.S. REIT market. With REITs trading at a discount to net asset value, history suggests that forward-looking returns could be attractive.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Real Estate Fund	11/13/03	5.80	3.70	6.32	3.70	-1.33	8.31	5.05	6.56	7.81
Wilshire US Real Estate Securities Index (RESI) (USD)		5.44	3.29	6.85	3.29	-0.13	8.63	4.41	6.58	8.23
Expenses before waivers (%) = 1.23										
Expenses after waivers (%) = 1.14										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Real Return Fund (SIMT)

INVESTMENT STRATEGY:
The Real Return Fund aims to produce a total return that exceeds the rate of consumer price inflation in the United States. Shorter-duration TIPS receive the same inflation adjustment as other longer-dated inflation-linked securities, and may be able to provide similar protection from inflation with less interest-rate risk.

Portfolio Manager:
Sean Simko

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, SEAN?

A. The Fund returned -1.01% versus -0.97% for the Bloomberg 1-5 Year US TIPS Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund performed in line with its benchmark and is positioned to deliver index-like returns. The 1-5 year U.S. Treasury Inflation-Protected Securities (TIPS) market delivered a total return of -1.42%. On a duration adjusted basis, TIPs performed in line with conventional treasury bonds, delivering excess returns of 0.08%. Real yields sold off sharply by an average 60 basis points higher across the curve as Fed rate expectations moved higher. Breakeven inflation rates were volatile over the period and the breakeven curve steepened with 2-year breakeven inflation rates tightening 77 basis points while 10-year breakeven rates compressed 9 basis points.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. A recalibration of central bank expectations drove global bond markets over the quarter as economic growth proved resilient and inflation was sticky. The unwinding of expected policy rate cuts drove yields higher across the curve. With the front end leading the charge, yield curve flattened across developed markets. As recession fears receded, the global central bank community continued to tighten policy rates. Over the quarter the Federal Reserve delivered a 25-basis point hike, the Bank of England hiked its benchmark rate 75 basis points, and the European Central Bank tightened by 100 basis points.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Real Return Fund	7/2/09	-0.32	-1.01	1.21	-1.01	-0.99	1.56	2.14	1.21	1.71
Bloomberg 1-5 Year US TIPS Index (USD)		-0.32	-0.97	1.28	-0.97	-0.60	2.01	2.62	1.67	2.14
Expenses before waivers (%) = 0.70										
Expenses after waivers (%) = 0.45										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

S&P 500 Index Fund (SIMT)

INVESTMENT STRATEGY:
The S&P 500 Index Fund aims to produce investment results that correspond to the aggregate price and dividend performance of the securities in the S&P 500 Index. The Fund invests substantially all of its assets in securities that are members of the S&P 500 Index.

Portfolio Manager:
Dave Hintz

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, DAVE?

A. The Fund returned 8.67% versus 8.74% for the S&P 500 Index (gross).

Q. WHAT EFFECT DID THE MARKET HAVE ON PERFORMANCE AT THE END OF LAST QUARTER?

A. The S&P 500 Index was up 8.74% for the quarter. Mega-cap growth stocks were the primary driver of the market's positive return for the quarter. Value stocks lagged on a relative basis as fear of missing out on the mega-cap growth rally dominated investor psychology. Low-volatility stocks got very little attention and underperformed during the quarter.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund seeks to track the performance of the S&P 500 Index before fees and expenses.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT S&P 500 Index Fund	2/28/96	6.58	8.67	16.75	8.67	19.27	14.32	12.03	12.49	8.94
S&P 500 Index (Gross) (USD)		6.61	8.74	16.89	8.74	19.59	14.60	12.30	12.86	9.36
Expenses before waivers (%) = 0.54										
Expenses after waivers (%) = 0.25										

The S&P 500 Index Fund is the successor to SEI Index Funds' S&P 500 Index Fund (the Former S&P 500 Index Fund) and the Former S&P 500 Index Fund's performance and financial history. The S&P 500 Index Fund commenced operations on September 17, 2007.The performance information prior to September 17, 2007 is based on the performance of the Former S&P 500 Index Fund.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
A combination of contractual and voluntary fee waivers is in effect. While voluntary fee waivers may be discontinued at any time, there is currently no intention to do so.

Small Cap Fund (SIMT)

INVESTMENT STRATEGY:

The Small Cap Fund aims to provide long-term capital appreciation. Under normal circumstances, the Fund will invest primarily in U.S. small-cap stocks with market capitalization ranges similar to those found in its benchmark, the Russell 2000 Index. The Fund follows a style-neutral mandate which allows it to choose investments across the entire small-cap universe. The Fund's investments in equity securities may include common and preferred stocks and to a lesser extent, real-estate investment trusts (REITs) and securities of larger companies.

Portfolio Manager:
Steve Dolce

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, STEVE?

A. The Fund returned 5.17% versus 5.21% for the Russell 2000 Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. Poor selection in health care detracted, while selection was strongest within technology and consumer discretionary. Leeward Investments was the largest detractor, due largely to value headwinds. Hillsdale Investment Management struggled with unfavorable stock selection. Los Angeles Capital Management was challenged as microcap stocks were out of favor. At the manager level, Easterly Investment Partners saw the strongest results, owing to positive selection.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund was both of higher quality and cheaper than the benchmark on a number of valuation metrics. The Fund was more attractively priced than its benchmark, with higher exposure to quality.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Small Cap Fund	9/30/09	8.38	5.17	6.43	5.17	12.88	15.02	5.45	7.46	9.13
Russell 2000 Index (USD)		8.13	5.21	8.09	5.21	12.31	10.82	4.21	8.25	10.11
Expenses before waivers (%) = 1.23										
Expenses after waivers (%) = 1.14										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Small Cap Growth Fund (SIMT)

INVESTMENT STRATEGY:

The Small Cap Growth Fund aims to provide long-term capital appreciation. Under normal circumstances, the Fund will invest primarily in U.S. small-cap stocks with market capitalization ranges similar to those found in its benchmark, the Russell 2000 Growth Index. The Fund's sub-advisors will generally select stocks that they believe are likely to grow earnings at a rate that is above analysts' expectations or faster than the market as a whole.

Portfolio Manager:
Steve Dolce

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, STEVE?

A. The Fund returned 5.21% versus 7.05% for the Russell 2000 Growth Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund saw positive absolute return over the quarter but underperformed due to factor style headwinds and poor selection. From a sector perspective, weak selection within health care was the largest detractor; consumer discretionary provided some positive offset. At the factor level, the Fund's tilt to momentum stocks proved costly, as it favored reasonably valued securities relative to the style benchmark. At the manager level, Jackson Creek Investment Advisors was the leading detractor due to weak selection in communication services, energy, and health care. EAM Investors was also challenged due to poor selection in industrials.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund was overweight consumer discretionary and industrials. It was underweight energy. The Fund increased its position in information technology and reduced its allocation to energy. The Fund remained overweight momentum and was of higher quality than the style benchmark as measured by better historical earnings growth.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Small Cap Growth Fund	4/20/92	7.43	5.21	8.74	5.21	12.95	9.37	3.67	8.11	8.62
Russell 2000 Growth Index (USD)		8.29	7.05	13.55	7.05	18.53	6.10	4.22	8.83	7.68
Expenses before waivers (%) = 1.23										
Expenses after waivers (%) = 1.11										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Small Cap Value Fund (SIMT)

INVESTMENT STRATEGY:
The Small Cap Value Fund aims to provide long-term capital appreciation. Under normal circumstances, the Fund will invest primarily in U.S. small-cap stocks with market capitalization ranges similar to those found in its benchmark, the Russell 2000 Value Index. The Fund will generally select stocks that they believe are undervalued based on characteristics such as price-to-earnings, return on invested capital and capital structure.

Portfolio Manager:
Steve Dolce

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, STEVE?

A. The Fund returned 4.64% versus 3.18% for the Russell 2000 Value Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund advanced despite value headwinds during the quarter. Easterly Investment Partners drove positive performance, largely on positive selection in information technology. LSV Asset Management also added value through positive sector allocations as well as favorable selection in consumer discretionary and information technology. The SEI factor-based value strategy moderately contributed to excess return. Cardinal Capital Management, meanwhile, was challenged by weak selection in materials and information technology.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund had meaningful exposure to value and is of higher quality than the style benchmark. At the sector level, the Fund was overweight materials and information technology. Meanwhile, it was underweight real estate and utilities.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Small Cap Value Fund	12/20/94	10.11	4.64	4.31	4.64	9.78	16.93	3.48	6.03	8.88
Russell 2000 Value Index (USD)		7.94	3.18	2.50	3.18	6.01	15.43	3.54	7.29	9.46
Expenses before waivers (%) = 1.23										
Expenses after waivers (%) = 1.14										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Tax-Free Conservative Income Fund (SIMT)

INVESTMENT STRATEGY:

The Fund seeks to preserve principal value and maintain a high degree of liquidity while providing current income exempt from federal income taxes. Under normal circumstances, the Fund will invest most of its net assets in U.S. dollar-denominated municipal securities that are expected to present minimal credit risks and pay interest that is both exempt from federal income taxes and not taxable under the federal alternative minimum tax. These securities include U.S. municipal bonds, notes, and variable rate demand notes, tender option bonds, floating rate notes, industrial development bonds, pre-refunded bonds and commercial paper. The Fund may also, to a limited extent, invest in repurchase agreements and securities subject to the alternative minimum tax or in debt securities subject to federal income tax.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned 0.75% versus 1.17% for the ICE BofA US 3-Month Treasury Bill Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund performed in line with its benchmark during the quarter. Its net asset value had minimal volatility. Fund performance benefitted from allocations to municipal commercial paper as well as variable-rate demand notes (VRDN). The seven-day SIFMA Municipal Swap index (a high-grade market index comprised of tax-exempt VRDOs reset rates) continued to move up and down during the quarter, pushed higher by the Fed and lower by market technicals.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund retained an allocation to high-quality commercial paper and certificates of deposit (primarily in municipal issuers) in an effort to provide a yield advantage relative to the all-Treasury benchmark. BlackRock remained guarded in their investment approach in part due to increased economic uncertainty, elevated inflation, and geopolitical concerns. The upcoming summer months will affect inventory levels as the supply typically is lower, which may push yields lower if demand for VRDNs persists.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Tax-Free Conservative Income	4/22/16	0.26	0.75	1.40	0.75	2.28	0.79	0.93		0.84
ICE BofA US 3-Month Treasury Bill Index (USD)		0.46	1.17	2.25	1.17	3.59	1.27	1.55		1.35
Expenses before waivers (%) = 0.58										
Expenses after waivers (%) = 0.22										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Tax-Managed Managed Volatility Fund (SIMT)

INVESTMENT STRATEGY:

The Tax-Managed Managed Volatility Fund seeks capital appreciation with lower volatility than the broad U.S. equity market. The Fund will typically invest in securities of U.S. companies of all capitalization ranges that are expected to exhibit low relative volatility. Over the long-term, the Fund is expected to achieve a return similar to that of the Russell 3000 Index with a lower level of volatility. Because the Fund's primary objective is to manage absolute volatility, sector and market-cap exposures may differ substantially from the index, which can cause short-term performance to diverge significantly from the broader market.

Portfolio Manager:
Dante D'Orazio

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, DANTE?

A. The Fund returned 3.28% versus 8.39% for the Russell 3000 Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund posted a modestly positive total return during the quarter, although it underperformed the broader market. Exposure to low volatility stocks and value were key detractors from performance as investors chased speculative growth stocks. Diversity and smaller size tilts weighed modestly on Fund performance as large-cap technology stocks led markets higher. From a manager perspective, LSV Asset Management's value orientation was hampered, as its holdings lean heavily into value. Nevertheless, LSV was able to mitigate some style headwinds due to several sizeable positions in U.S.-based large cap technology stocks. Allspring was further challenged in this environment as it tilted further towards value and focused on more pronounced defensive allocations by overweighting consumer staples and underweighting high-beta technology stocks.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. Turnover was low and positioning little changed over the period. Consumer staples was the largest overweight, followed by health care. The largest underweights were in information technology and consumer discretionary. The Fund was defensively positioned with an ex-ante beta estimate less than that of the benchmark. The Fund was broadly diversified and with a modest tilt toward value within the low volatility cohort.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Tax-Managed Managed Volatility Fund	12/20/07	3.98	3.28	3.99	3.28	9.60	12.43	8.91	10.07	8.84
*Pre-liquidation after-tax returns**		3.98	3.17	3.87	3.17	7.92	11.28	7.80	8.80	7.88
*Post-liquidation after-tax returns***		2.36	1.94	2.36	1.94	6.71	9.64	6.90	7.95	7.18
Russell 3000 Index (USD)		6.83	8.39	16.17	8.39	18.95	13.89	11.38	12.33	9.42
Expenses before waivers (%) = 1.23										
Expenses after waivers (%) = 1.00										

Pre-liquidation after-tax returns = after taxes on distributions of dividends and capital gains
Post-liquidation after-tax returns = after taxes on distributions of dividends and capital gains and proceeds from the sale of fund shares
After-tax returns are calculated using the historical top individual federal marginal income-tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Tax-Managed International Managed Volatility Fund (SIMT)

INVESTMENT STRATEGY:
The Tax-Managed International Managed Volatility Fund seeks tax-sensitive capital appreciation with lower volatility than the overall international equity market. The Fund will typically invest in securities of non-U.S. companies of all capitalization ranges that exhibit relatively low volatility. Over the long-term, the Fund is expected to achieve a return similar to that of the MSCI EAFE Index with a lower level of volatility. Because the Fund's primary objective is to manage absolute volatility, sector and market-cap exposures may differ substantially from the index, which can cause short-term performance to diverge significantly from the broader market. Generally, the overlay manager will look to manage the impact of taxes by selling stocks with the highest tax-cost first, opportunistically harvesting losses to offset gains and deferring recognition of taxable gains, where possible.

Portfolio Manager:
Dante D'Orazio

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, DANTE?

A. The Fund returned 1.87% versus 2.95% for the MSCI EAFE Index (Net).

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund underperformed its benchmark during the quarter, though it achieved favorable participation in the market rally. Diversity and smaller-size tilts did not have a significant impact on Fund performance. Exposure to low volatility and value factors contributed modestly to performance. Both LSV Asset Management and Allspring benefited from their value tils. Although Acadian Asset Management held a less concentrated exposure to value compared to other managers, the firm's broader multi-factor alpha model was effective.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. Turnover was limited and positioning was little changed over the period other than a slightly greater overweight to consumer staples, which was the Fund's largest overweight, followed by communication services and utilities. The largest underweights were in information technology and consumer discretionary. The Fund was defensively positioned with an ex-ante beta lower than that of the benchmark. The Fund was broadly diversified, with an underweight to the large-cap stocks that have been driving recent market gains.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Tax-Managed Int'l Managed Volatility	10/17/16	3.70	1.87	7.35	1.87	9.28	4.52	1.00		2.92
*Pre-liquidation after-tax returns**		3.70	1.87	7.35	1.87	8.83	4.11	0.62		2.56
*Post-liquidation after-tax returns***		2.19	1.10	4.35	1.10	6.20	3.68	0.99		2.46
MSCI EAFE Index (Net) (USD)		4.55	2.95	11.67	2.95	18.77	8.93	4.39		6.56
Expenses before waivers (%) = 1.39										
Expenses after waivers (%) = 1.11										

*Pre-liquidation after-tax returns = after taxes on distributions of dividends and capital gains***
*Post-liquidation after-tax returns = after taxes on distributions of dividends and capital gains and proceeds from the sale of fund shares***
***After-tax returns are calculated using the historical top individual federal marginal income-tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.*
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Tax-Managed Small/Mid Cap Fund (SIMT)

INVESTMENT STRATEGY:

The Tax-Managed Small/Mid Cap Fund seeks to provide long-term capital appreciation while reducing the current tax impact on shareholders. The Fund invests primarily in common stocks of U.S. companies with market capitalizations in the range of the Russell 2500 index. Generally, the Fund will look to manage the impact of taxes by selling stocks with the highest tax-cost first, opportunistically harvesting losses to offset gains and deferring recognition of taxable gains, where possible.

Portfolio Manager:
Steve Dolce

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, STEVE?

A. The Fund returned 4.19% versus 5.22% for the Russell 2500 Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund recorded a positive absolute return during the quarter, although it underperformed its benchmark due to growth, high-beta, and large-size headwinds. While sector allocation was a modest detractor, stock selection was the main driver of the Fund's underperformance. Positions in the materials and industrials sectors were the biggest detractors from performance. From a manager perspective, Rice Hall James & Associates, Hillsdale Investment Management, and Cardinal Capital Management all suffered from poor selection. Martingale Asset Management faced high-beta headwinds. Easterly Investment Partners benefited from strong stock selection.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund currently maintains its positive exposure to quality, value and momentum. The portfolio also is cheaper and of higher quality than the benchmark. From a sector perspective, the Fund's exposure to financials decreased, while the exposure to health care increased.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Tax-Managed Small/Mid Cap Fund	10/31/00	8.07	4.19	5.68	4.19	9.86	12.16	3.95	7.46	6.57
*Pre-liquidation after-tax returns**		8.07	4.12	5.61	4.12	9.58	11.24	2.91	6.69	6.03
*Post-liquidation after-tax returns***		4.78	2.48	3.36	2.48	5.96	9.56	2.99	5.95	5.49
Russell 2500 Index (USD)		8.52	5.22	8.79	5.22	13.58	12.29	6.54	9.37	8.47
Expenses before waivers (%) = 1.23										
Expenses after waivers (%) = 1.11										

*Pre-liquidation after-tax returns = after taxes on distributions of dividends and capital gains***
*Post-liquidation after-tax returns = after taxes on distributions of dividends and capital gains and proceeds from the sale of fund shares***
***After-tax returns are calculated using the historical top individual federal marginal income-tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.*
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Tax-Managed Large Cap Fund (SIMT)

INVESTMENT STRATEGY:
The Tax-Managed Large Cap Fund seeks to provide long-term capital appreciation while reducing the current tax impact on shareholders. The Fund invests primarily in common stocks of U.S. companies with market capitalizations in the range of the Russell 1000 index. Generally, the Fund will look to manage the impact of taxes by selling stocks with the highest tax-cost first, opportunistically harvesting losses to offset gains and deferring recognition of taxable gains, where possible.

Portfolio Manager:
Dave Hintz

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, DAVE?

A. The Fund returned 6.06% versus 8.58% for the Russell 1000 Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund's value tilt and underweights to mega-cap information technology and consumer discretionary growth stocks detracted from performance for the quarter. Stock selection within the industrials sector had a positive impact. From a manager perspective, Schafer Cullen Capital Management's value orientation resulted in a costly lack of exposure to the leading mega-cap growth stocks in the communication services, information technology, and consumer discretionary sectors. LSV Asset Management's medium capitalization tilt and value exposure weighed on performance. Coho Partners' underweights to mega-cap growth stocks had a negative impact. Mar Vista Investment Partners benefited from a lack of exposure to energy and an overweight to information technology. Brandywine Global Investments' value orientation proved costly, as did selection in communication services and consumer staples. PineStone underweights to information technology and selection in consumer discretionary were not rewarded. SEI's factor-based momentum strategy lagged due to underweighting mega-cap consumer discretionary and technology stocks. SEI's factor-based stability strategy added value due to overweights to technology sector and a lack of exposure to energy.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund continued to emphasize large-cap value and was underweight mega-cap growth stocks. The Fund remained overweight to the industrials, financials, and consumer staples sectors, and underweight to information technology. The active management opportunity within the U.S. large-cap market is compelling, and the Fund provides a tax-aware active option. Large-cap index concentration is at very high levels and valuation spreads are wide.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT Tax-Managed Large Cap Fund	3/5/98	6.90	6.06	10.01	6.06	16.65	14.02	10.05	10.84	6.63
*Pre-liquidation after-tax returns**		6.90	5.95	9.90	5.95	14.84	12.78	8.81	10.09	6.22
*Post-liquidation after-tax returns***		4.08	3.58	5.92	3.58	10.86	10.89	7.78	8.86	5.60
Russell 1000 Index (USD)		6.75	8.58	16.68	8.58	19.36	14.09	11.91	12.64	7.96
Expenses before waivers (%) = 0.89										
Expenses after waivers (%) = 0.89										

*Pre-liquidation after-tax returns = after taxes on distributions of dividends and capital gains***
*Post-liquidation after-tax returns = after taxes on distributions of dividends and capital gains and proceeds from the sale of fund shares***
***After-tax returns are calculated using the historical top individual federal marginal income-tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.*
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

U.S. Managed Volatility Fund (SIMT)

INVESTMENT STRATEGY:

The U.S. Managed Volatility Fund seeks capital appreciation with lower volatility than the broad U.S. equity market. The Fund will typically invest in securities of U.S. companies of all capitalization ranges that are expected to exhibit low relative volatility. Over the long-term, the Fund is expected to achieve a return similar to that of the Russell 3000 Index with a lower level of volatility. Because the Fund's primary objective is to manage absolute volatility, sector and market-cap exposures may differ substantially from the index, which can cause short-term performance to diverge significantly from the broader market.

Portfolio Manager:
Dante D'Orazio

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, DANTE?

A. The Fund returned 0.73% versus 8.39% for the Russell 3000 Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund saw modestly positive total returns during the quarter, although it underperformed the broader market. Exposure to low-volatility stocks and value were key detractors as investors chased speculative growth stocks. Diversity and smaller-size tilts modestly detracted from performance as large-cap technology stocks led markets higher. Against this backdrop, LSV Asset Management's value orientation was hampered, as its holdings lean heavily into value within the low volatility cohort, which was a segment of the market that remained neglected over the period. Allspring was further challenged in this environment as it tilted further towards value and focused on more pronounced defensive allocations by overweighting consumer staples and underweighting high beta technology stocks.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. Turnover was low and positioning was not changed much over the period. Consumer staples was the Fund's largest overweight followed by health care. Meanwhile, the largest underweights were in information technology and consumer discretionary. The Fund was defensively positioned with a beta estimate less than that of the market. It was broadly diversified and underweight to the concentrated large-cap stocks in the benchmark.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
SIMT U.S. Managed Volatility Fund	10/28/04	4.69	0.73	0.21	0.73	5.14	10.25	6.97	9.03	8.38
Russell 3000 Index (USD)		6.83	8.39	16.17	8.39	18.95	13.89	11.38	12.33	9.70
Expenses before waivers (%) = 1.23										
Expenses after waivers (%) = 0.90										

Benchmark performance prior to 9/22/05 is that of the prior benchmark, the Russell 1000 Index.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

SECOND QUARTER 2023

SEI Tax-Exempt Trust (STET).

Intermediate-Term Municipal Fund (STET)

Portfolio Manager:
Rich Bamford

INVESTMENT STRATEGY:
The Intermediate-Term Municipal Fund seeks to preserve capital and maintain a high degree of liquidity while providing current income that is exempt from federal income taxes. Under normal circumstances, the Fund will invest at least 80% of its net assets in municipal money market securities that pay interest that is exempt from federal income taxes. The principal issuers of these securities are state and local governments and their agencies located in any of the fifty states, the District of Columbia, Puerto Rico and other U.S. territories and possessions. The Fund will maintain an average dollar-weighted portfolio maturity of three to ten years.

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned -0.07% versus -0.46% for the Bloomberg 3-15 Year Municipal Blend (2-17) Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. Fund performance for the quarter benefited from an overweight to revenue bonds and an underweight to general obligation bonds. Security selection within transportation and hospitals also enhanced performance. Holdings in BBB rated bonds bolstered Fund performance as lower-quality bonds outperformed. An allocation to tobacco bonds contributed positively to performance as well.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund's duration was close to neutral overall during the quarter. Insight been adding gradually to duration given the rise in yields. The Fund generally moved up in credit quality over the period, although there are opportunities in BBB rated bonds as the market is more concerned about risk and recession. The Fund maintained an overweight to revenue bonds and sought to build a yield advantage versus the benchmark. The lack of new issuance and better tone in the market resulted in a lack of supply. Strong technicals support tax-exempt municipal valuations moving forward.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
STET Intermediate-Term Municipal Fund	9/5/89	0.68	-0.07	2.20	-0.07	2.37	-0.48	1.52	2.13	4.15
Bloomberg 3-15 Year Municipal Blend (2-17) (USD)		0.78	-0.46	1.93	-0.46	2.97	-0.37	1.91	2.48	4.73
Expenses before waivers (%) = 0.80										
Expenses after waivers (%) = 0.63										

Benchmark performance prior to 4/1/06 is that of the Fund's prior benchmark, the Lehman Brothers 3-10 Year Intermediate Municipal Blend Index.
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Short Duration Municipal Fund (STET)

INVESTMENT STRATEGY:
The Short Duration Municipal Fund seeks a high level of federal tax-exempt income that is consistent with the preservation of capital. The Fund invests substantially all (at least 80%) of its net assets in investment-grade municipal securities that generate income that is exempt from federal income taxes. The principal issuers of these securities are state and local governments and their agencies located in any of the fifty states, the District of Columbia, Puerto Rico and other U.S. territories and possessions. The Fund will maintain an average weighted duration of three years or less.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned 0.21% versus 0.08% for the Bloomberg 1 Year Municipal Bond Index (1-2).

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. Fund performance for the quarter benefited from an overweight to revenue bonds and an underweight to general obligation bonds. Security selection within transportation also contributed to performance, while an overweight to and stock selection in housing were detractors. An overweight to BBB rated bonds enhanced performance as lower-quality bonds outperformed over the period, given investors' strong demand for higher yields. Duration was slightly long and added to performance as yields rose more in the front end of the curve. Positioning in the 3- to 5-year segment of the yield curve detracted from Fund performance, while an underweight to the pre-refunded sector had a positive impact.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. With the Fed nearing the end of its rate-hiking cycle and yields rising, especially at the front end of the curve, the Fund's managers extended duration to an overweight relative to that of the benchmark. The Fund generally moved up in credit quality during the quarter, seeking to add to BBB rated bonds (selection-dependent), although this is challenging given low supply and strong demand. The Fund maintained an overweight to revenue bonds and sought to build a yield advantage versus the benchmark. The Fund favors revenue sectors given tight valuations for general obligation bonds.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
STET Short Duration Municipal Fund	11/13/03	0.48	0.21	1.38	0.21	1.67	0.19	0.80	0.64	1.30
Bloomberg 1 Year Municipal Bond Index (1-2) (USD)		0.48	0.08	1.14	0.08	1.24	0.26	1.05	0.91	1.59
Expenses before waivers (%) = 0.80										
Expenses after waivers (%) = 0.63										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Tax-Advantaged Income Fund (STET)

INVESTMENT STRATEGY:

The Tax-Advantaged Income Fund seeks to provide a high level of current income in a tax-efficient manner. Under normal circumstances, the Fund will invest at least 50% of its net assets in municipal securities that pay interest that is exempt from federal income tax, including the Alternative Minimum Tax. To a lesser extent, the Fund will also invest in preferred stocks with an emphasis on securities that are eligible to pay dividends that qualify for certain favorable federal income tax treatment.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned 1.35% versus 0.95% for the Bloomberg 60/40 HY Muni & Muni Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. For the quarter, Fund performance benefited from an overweight allocation to revenue bonds and an underweight to general obligation bonds. Security selection in transportation and tobacco also contributed positively to performance. An overweight to BBB rated bonds bolstered Fund performance as they outperformed sub-investment-grade bonds. An underweight to high-yield tax-exempt municipals detracted from performance. Duration moved slightly long during the quarter, detracting from Fund performance as yields rose. This was offset by an overweight to the long end of the yield curve. The Fund's allocation to bank preferred securities enhanced performance. Within preferred securities, an allocation to bank AT1s (Additional Tier 1 debt) contributed to performance as the sector rebounded over the period. An underweight to the pre-refunded sector also had a positive impact.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. The Fund's allocation remained at roughly 78% tax-exempt municipals and 22% preferred bonds. PIMCO extended duration during the quarter and is modestly long, while Allspring's duration moved closer to neutral. Spectrum raised liquidity in the preferred securities segment and evaluated opportunities as the banking crisis appears neither systemic nor on par with the Global Financial Crisis of the late 2000s.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
STET Tax-Advantaged Income Fund	9/4/07	1.17	1.35	2.72	1.35	1.42	0.38	1.98	3.65	3.98
Pre-liquidation after-tax returns		1.17	1.35	2.72	1.35	1.05	-0.24	1.24	2.85	3.20
Post-liquidation after-tax returns		0.85	1.25	2.55	1.25	2.29	0.72	1.88	3.07	3.35
Bloomberg 60/40 HY Municipal & Municipal Bond Index (USD)		1.47	0.95	3.73	0.95	3.01	0.83	2.43	3.59	4.04
Expenses before waivers (%) = 1.08										
Expenses after waivers (%) = 0.86										

*Pre-liquidation after-tax returns = after taxes on distributions of dividends and capital gains***
*Post-liquidation after-tax returns = after taxes on distributions of dividends and capital gains and proceeds from the sale of fund shares***
***After-tax returns are calculated using the historical top individual federal marginal income-tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.*
The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

California Municipal Bond Fund (STET)

INVESTMENT STRATEGY:
The California Municipal Bond Fund seeks the highest level of current income exempt from federal and California state income taxes, consistent with the preservation of capital. Under normal circumstances, the Fund will invest at least 80% of its net assets in investment-grade municipal securities that pay interest that is exempt from U.S. and California state income taxes.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned -0.97% versus -0.72% for the Bloomberg CA Intermediate Muni Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund underperformed its benchmark for the quarter. Yield-curve positioning at the front end of the curve and security selection within the transportation sector and local general obligation (G.O.) bonds detracted from performance. Fund performance benefited from an overweight allocation to revenue bonds; underweight positions in the state's G.O. bonds and the underperforming pre-refunded bond sector. Additionally, an overweight to BBB rated bonds enhanced Fund performance, with lower-quality bonds outperforming as investors sought higher yields. The Fund's duration position did not have a significant impact on performance for the quarter.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. While the municipal bond market recorded a negative for the quarter, it outperformed other fixed income-markets, reflecting the relative attractiveness of municipal bonds after one of its worst performance years on record in 2022. Managers have gradually been adding risk, but are mindful of the developing concerns within the banking sector and its implications for potentially tighter lending conditions, along with the potential for slowing economic activity. Many municipalities are running surpluses and adding back to "rainy day funds," but tax receipts are beginning to moderate form the strong growth in recent years. Receipts from income, sales, and property taxes have been exceeding expectations, with the strong labor market and rising home prices, and are just beginning to show signs of slowing. Revenues would decline if the economy heads into a recession.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
STET California Municipal Bond Fund	8/19/98	0.74	-0.97	1.14	-0.97	1.71	-1.37	0.88	1.60	3.19
Bloomberg CA Intermediate Muni Index (USD)		0.80	-0.72	1.50	-0.72	2.80	-0.80	1.61	2.31	3.92
Expenses before waivers (%) = 0.81										
Expenses after waivers (%) = 0.60										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Massachusetts Municipal Bond Fund (STET)

INVESTMENT STRATEGY:

The Massachusetts Municipal Bond Fund seeks the highest level of current federal and Massachusetts tax-exempt income that is consistent with the preservation of capital. Under normal circumstances, the Fund will invest at least 80% of its net assets in investment-grade municipal securities that pay interest that is exempt from federal and Massachusetts state income taxes.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned -1.22% versus -1.16% for the Bloomberg MA Intermediate Muni Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund marginally underperformed its benchmark for the quarter. An underweight to the Commonwealth's G.O. bonds, an overweight to local general obligation (G.O.) bonds, and security selection within health care had a negative impact on Fund performance. Overweight allocations to revenue bonds and an overweight to BBB rated issues contributed positively to performance, with lower-quality bonds outperforming as investors sought higher yields. The Fund's duration position was slightly short for the period, enhancing performance. An underweight to the underperforming pre-refunded bond sector also benefited Fund performance.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. Tax-exempt municipal bonds generally posted negative returns for the quarter, as tax-exempt yields for AAA rated issues moved higher. Municipal bonds garnered positive returns for the first half of 2023, and the tone in the municipal market is much better than that in 2022. Municipalities are in strong shape financially, but some cracks are starting to emerge as tax collections begin to moderate. The Bloomberg Municipal Bond Index returned -0.10% for the quarter, with AAA tax-exempt yields rising across the yield curve. The increase in short-term tax-exempt municipal yields exceeded that for long-term yields, flattening the municipal yield curve. Over the past 14 months, the U.S. Federal Reserve (Fed) has raised its benchmark rate 10 times for a cumulative total of 500 basis points before pausing at its meeting in June. Tax-exempt mutual fund flows turned negative during the quarter, but the scale of outflows is much less than that seen in 2022.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
STET Massachusetts Municipal Bond Fund	8/19/98	0.63	-1.22	1.10	-1.22	1.80	-1.51	1.03	1.52	3.18
Bloomberg MA Intermediate Muni Index (USD)		0.62	-1.16	1.41	-1.16	2.74	-0.82	1.83	2.33	3.96
Expenses before waivers (%) = 0.82										
Expenses after waivers (%) = 0.63										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

New Jersey Municipal Bond Fund (STET)

INVESTMENT STRATEGY:

The New Jersey Municipal Bond Fund seeks the highest level of current federal and New Jersey tax-exempt income that is consistent with the preservation of capital. Under normal circumstances, the Fund will invest at least 80% of its net assets in investment-grade municipal securities that pay interest that is exempt from federal and New Jersey state income taxes.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned -0.81% versus -0.62% for the Bloomberg 3-10 Year Municipal Blend (2-12) Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund modestly underperformed its benchmark for the quarter. Fund performance was hampered by security selection in the housing sector and an overweight position in the front end of the yield curve. An overweight allocation to revenue bonds and underweight to New Jersey general obligation (G.O.) bonds enhanced performance. Other contributors to Fund performance included security selection within the transportation, education and tobacco sectors; an overweight to BBB rated bonds; a slightly short duration position; and an underweight allocation to the underperforming pre-refunded bond sector.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. Tax-exempt municipal bonds generally posted negative returns for the quarter, as tax-exempt yields for AAA rated issues moved higher. Municipal bonds garnered positive returns for the first half of 2023, and the tone in the municipal market is much better than that in 2022. Municipalities are in strong shape financially, but some cracks are starting to emerge as tax collections begin to moderate. The Bloomberg Municipal Bond Index returned -0.10% for the quarter, with AAA tax-exempt yields rising across the yield curve. The increase in short-term tax-exempt municipal yields exceeded that for long-term yields, flattening the municipal yield curve. Over the past 14 months, the U.S. Federal Reserve (Fed) has raised its benchmark rate 10 times for a cumulative total of 500 basis points before pausing at its meeting in June. Tax-exempt mutual fund flows turned negative during the quarter, but the scale of outflows is much less than that seen in 2022.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
STET New Jersey Municipal Bond Fund	8/18/98	0.68	-0.81	1.27	-0.81	1.90	-0.85	1.12	1.52	2.95
Bloomberg 3-10 Year Municipal Blend (2-12) (USD)		0.70	-0.62	1.51	-0.62	2.38	-0.38	1.73	2.13	3.64
Expenses before waivers (%) = 0.82										
Expenses after waivers (%) = 0.60										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

New York Municipal Bond Fund (STET)

INVESTMENT STRATEGY:
The New York Municipal Bond Fund seeks the highest level of current federal and New York tax-exempt income that is consistent with the preservation of capital. Under normal circumstances, the Fund will invest at least 80% of its net assets in investment-grade municipal securities that pay interest that is exempt from federal and New York state income taxes.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned -0.93% versus -0.83% for the Bloomberg NY Intermediate Muni Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund slightly underperformed its benchmark for the quarter. Security selection within the health care and transportation sectors and an underweight position in the intermediate segment of the yield curve detracted from performance. Contributors to Fund performance included overweight allocations to revenue bonds and to New York City general obligation (G.O.) bonds, and an overweight to BBB rated issues as lower-quality bonds outperformed during the quarter.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. Tax-exempt municipal bonds generally posted negative returns for the quarter, as tax-exempt yields for AAA rated issues moved higher. Municipal bonds garnered positive returns for the first half of 2023, and the tone in the municipal market is much better than that in 2022. Municipalities are in strong shape financially, but some cracks are starting to emerge as tax collections begin to moderate. The Bloomberg Municipal Bond Index returned -0.10% for the quarter, with AAA tax-exempt yields rising across the yield curve. The increase in short-term tax-exempt municipal yields exceeded that for long-term yields, flattening the municipal yield curve. Over the past 14 months, the U.S. Federal Reserve (Fed) has raised its benchmark rate 10 times for a cumulative total of 500 basis points before pausing at its meeting in June. Tax-exempt mutual fund flows turned negative during the quarter, but the scale of outflows is much less than that seen in 2022.\

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
STET New York Municipal Bond Fund	8/18/98	0.66	-0.93	1.25	-0.93	2.10	-0.66	1.17	1.57	3.12
Bloomberg NY Intermediate Muni Index (USD)		0.75	-0.83	1.62	-0.83	3.06	-0.08	1.83	2.31	3.87
Expenses before waivers (%) = 0.82										
Expenses after waivers (%) = 0.60										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Pennsylvania Municipal Bond Fund (STET)

INVESTMENT STRATEGY:

The Pennsylvania Municipal Bond Fund seeks the highest level of current federal and Pennsylvania tax-exempt income that is consistent with the preservation of capital. Under normal circumstances, the Fund will invest at least 80% of its net assets in investment-grade municipal securities that pay interest that is exempt from federal and Pennsylvania state income taxes.

Portfolio Manager:
Rich Bamford

Q. HOW DID THE FUND PERFORM AGAINST ITS INDEX FOR THE QUARTER, RICH?

A. The Fund returned -0.91% versus -0.68% for the Bloomberg PA Intermediate Muni Index.

Q. WHAT EFFECT DID YOUR POSITIONING AT THE END OF LAST QUARTER HAVE ON PERFORMANCE?

A. The Fund modestly underperformed its benchmark for the quarter. The main detractors from performance were an underweight allocation to the Commonwealth's general obligation (G.O.) bonds; an overweight to local G.O. bonds; and security selection within the health care sector. Fund performance benefited from an overweight position in revenue bonds and an underweight to the lagging pre-refunded bond sector. An overweight allocation to BBB rated credits also had a positive impact on performance, as lower-quality bonds outperformed given investors' demand for higher yields. The Fund's duration position was slightly short over the period, enhancing performance.

Q. WHAT IS YOUR OUTLOOK GOING FORWARD AND HOW IS THIS REFLECTED IN THE FUND POSITIONING?

A. Tax-exempt municipal bonds generally posted negative returns for the quarter, as tax-exempt yields for AAA rated issues moved higher. Municipal bonds garnered positive returns for the first half of 2023, and the tone in the municipal market is much better than that in 2022. Municipalities are in strong shape financially, but some cracks are starting to emerge as tax collections begin to moderate. The Bloomberg Municipal Bond Index returned -0.10% for the quarter, with AAA tax-exempt yields rising across the yield curve. The increase in short-term tax-exempt municipal yields exceeded that for long-term yields, flattening the municipal yield curve. Over the past 14 months, the U.S. Federal Reserve (Fed) has raised its benchmark rate 10 times for a cumulative total of 500 basis points before pausing at its meeting in June. Tax-exempt mutual fund flows turned negative during the quarter, but the scale of outflows is much less than that seen in 2022.

		Performance Cumulative Total Return *as of 06/30/2023*			Performance Annualized Total Return *as of 06/30/2023*					
	Fund Inception	1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
STET Pennsylvania Municipal Bond Fund	8/26/98	0.64	-0.91	0.96	-0.91	1.35	-1.34	1.29	1.58	3.07
Bloomberg PA Intermediate Muni Index (USD)		0.73	-0.68	1.73	-0.68	2.68	-0.46	2.27	2.62	4.01
Expenses before waivers (%) = 0.84										
Expenses after waivers (%) = 0.63										

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Fee waivers are voluntary and may be discontinued at any time.

Glossary of Financial Terms

Alpha source is a term used by SEI as part of our internal classification system to categorize and evaluate investment managers in order to build diversified fund portfolios. An alpha source is the investment approach taken by an active investment manager in an effort to generate excess returns. Another way to define an alpha source is that it is the inefficiency that an active investment manager seeks to exploit in order to add value.

Benchmark is a standard against which the performance of an investment can be measured.

Beta is the quantitative measure of the Fund's volatility relative to the benchmark used. A beta above 1 indicates the Fund is more volatile than the overall market, while a beta below 1 indicates a Fund is less volatile.

Break-even inflation rate is a market-based measure of expected inflation. It is the difference between the yield of a nominal bond and an inflation-linked bond of the same maturity.

Covered calls are an investment strategy where an individual sells call options but own an equivalent amount of the underlying stock.

Credit rating is derived using Moody's as the ratings source. The purpose of the ratings is to provide investors with a simple system of gradation by which relative creditworthiness of a fund's securities may be noted. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Duration is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.

Gross return index performance includes the reinvestment of before-tax dividends.

Hard currency refers to the currencies of industrialized nations that are seen as politically and economically stable. Hard currencies typically do not depreciate suddenly or fluctuate greatly in value.

Prefunded bonds are municipal bonds backed by Treasurys deposited in escrow. Pre-funded bonds are issued by municipalities looking to attain a higher credit rating for their debt.

Pre-refunded bonds are bonds that the issuer redeems from the bondholder before the bond's maturity date.

Yield curve is a line that plots the yields of bonds of equal credit quality but different maturity dates.

Index and Benchmark Descriptions

The Bloomberg 1 Year Municipal Bond Index includes bonds with a minimum credit rating of BAA3, are issued as part of a deal of at least $50 million, have an amount outstanding of at least $5 million and have maturities of one to two years.

The Bloomberg 1-3 Year US Government/Credit Index includes medium and larger issues of U.S. government, investment-grade corporate and investment-grade international, U.S. dollar-denominated, publicly-available bonds that have maturities of between 1 and 3 years.

The Bloomberg 1-5 Year US TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to five years.

The Bloomberg 3-10 Year Municipal Blend (2-12) Index consists of tax-exempt general obligation, revenue and private activity bonds and notes, which are issued by or on behalf of states, territories or possessions of the U.S. and the District of Columbia and their political subdivisions, agencies and instrumentalities with a remaining maturity of more than 3 years and less than 10 years.

The Bloomberg 3-15 Year Municipal Blend (2-17) Index consists of tax-exempt general obligation, revenue and private activity bonds and notes, which are issued by or on behalf of states, territories or possessions of the U.S. and the District of Columbia and their political subdivisions, agencies and instrumentalities with a remaining maturity of more than 3 years and less than 15 years.

The Bloomberg 60/40 HY Muni & Muni Index has a 60% weighting in non-investment grade municipal bonds and 40% weighting in investment-grade municipal bonds.

The Bloomberg CA Intermediate Muni Index measures the performance of bonds issued by California municipalities.

The Bloomberg Global Aggregate ex-USD Index, provides a broad-based measure of the global investment-grade fixed-rate debt markets outside of the U.S., consisting of the Pan-European Aggregate and Asian-Pacific Aggregate Indices, excluding the effects of foreign exchange movements vis-à-vis the U.S. dollar.

The Bloomberg Global Aggregate Index, an unmanaged market-capitalization-weighted benchmark, tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.

The Bloomberg GNMA Index represents securitized mortgage pools backed by the Government National Mortgage Association (GNMA).

The Bloomberg MA Intermediate Muni Index measures the performance of bonds issued by Massachusetts municipalities.

The Bloomberg NY Intermediate Muni Index the performance of bonds issued by New York municipalities.

The Bloomberg PA Intermediate Muni Index the performance of bonds issued by Pennsylvania municipalities.

The Bloomberg Short US Treasury 9-12 Month Index measures the performance of U.S. Treasury securities that have a remaining maturity between one and twelve months.

The Bloomberg US Aggregate Bond Index is a benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity and have an outstanding par value of at least $250 million.

The Bloomberg Commodity Total Return Index is a diversified benchmark for commodity investments composed of futures contracts; it reflects the returns on a fully collateralized investment in the Index. This combines the returns of the Index with the returns on cash collateral invested in 13-week (3-month) U.S. Treasury bills.

The ICE BofA 1-3 Year US Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA US 3-Month Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA US High Yield Constrained Index is a market-value weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Its securities have maturities of one year or more and a credit rating lower than BBB-/Baa3 but are not in default.

The JPM EMBI Global Diversified Index tracks the performance of external debt instruments (including U.S.-dollar-denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local-market instruments) in the emerging markets.

The JPM GBI EM Global Diversified Index tracks the performance of debt instruments issued in domestic currencies by emerging-market governments.

The MSCI EAFE Index is an unmanaged, market-capitalization-weighted equity index that represents the developed world outside North America.

The MSCI Emerging Markets Index is a free float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging-market equities.

The MSCI World Index is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 24 developed-market country indexes.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Index includes 1000 of the largest U.S. equity securities based on market cap and current index membership; it is used to measure the activity of the U.S. large-cap equity market.

The Russell 1000 Value Index measures the performanceof the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

The Russell 2000 Index includes 2000 small-cap U.S. equity names and is used to measure the activity of the U.S. small-cap equity market.

The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500 is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

The S&P 500 Index is a capitalization-weighted index made up of 500 widely-held large-cap U.S. stocks.

The S&P 500 Equal-Weighted Index (EWI) includes the same constituents as the capitalization-weighted S&P 500 Index, but each company in the S&P 500 EWI is allocated a fixed weight, or 0.2% of the index total at each quarterly rebalance.

The Wilshire Liquid Alternative Index provides a broad measure of the liquid alternatives market.

The Wilshire US Real Estate Securities Index (RESI) is used to measure the U.S. real estate market and includes both real-estate investment trusts and real-estate operating companies. It is weighted by float-adjusted market capitalization.

This material is for educational purposes only and is not meant to be investment advice. The reader should consult with his/her financial advisor for more information. This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results.

SEI Investments Management Corporation (SIMC) is the advisor to the SEI Funds, which are distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company (SEI). Diversification may not protect against market risk. Current and future portfolio holdings are subject to risks as well.

There are risks involved with investing, including loss of principal. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and smaller companies typically exhibit higher volatility. REIT investments are subject to changes in economic conditions, credit risk, and interest-rate fluctuations.

Bonds and bond funds will decrease in value as interest rates rise. High-yield bonds involve greater risk of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments. High-yield securities may be more volatile, be subject to greater levels of credit or default risk and may be less liquid and more difficult to sell at an advantageous time or price to value than higher-rated securities of similar maturity.

Index performance returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index. Past performance does not guarantee future results.

For those SEI Funds which employ the 'manager of managers' structure, SEI Investments Management Corporation has the ultimate responsibility for the investment performance of the Fund due to its responsibility to oversee the sub-advisors and recommend their hiring, termination and replacement.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investing in the Multi-Asset Funds is subject to the risks of the underlying funds. Asset allocation may not protect against market risk. Due to their investment strategies, the Multi-Asset and Dynamic Asset Allocation Funds may buy and sell securities frequently. The use of leverage can amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not otherwise be advantageous to do so in order to satisfy its obligations.

Commodity investments and derivatives may be more volatile and less liquid than direct investments in the underlying commodities themselves. Commodity-related equity returns can also be affected by the issuer's financial structure or the performance of unrelated businesses. The Multi-Asset and Dynamic Asset Allocation Funds' use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Multi-Asset Accumulation Fund and Multi-Asset Inflation Managed Fund are not diversified.

TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.

Neither SEI nor its subsidiaries provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein: and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

To determine if the Funds are an appropriate investment for you, carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds' summary and full prospectuses, which may be obtained by calling 1-800-DIAL-SEI. Read it carefully before investing.

- ***Not FDIC Insured***
- ***No Bank Guarantee***
- ***May Lose Value***