



Investment Strategy

The Real Return Fund, (the "Fund") aims to produce a total return that exceeds the rate of consumer price inflation in the United States. The Fund will invest a significant portion of its assets in short-term Treasury Inflation-Protected Securities (TIPS) with maturities ranging from zero to five years. The Fund's average duration is on the lower end of the TIPS spectrum. 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.

Investment Philosophy and Process

The Fund uses a specialist manager that was selected due to their distinct investment style that matches the Fund's strategy and objective. Specialist managers have an opportunity to hone their investment process and to anticipate changes within their areas of the market. This focus provides the opportunity for greater consistency and predictability of results. The use of specialist managers is consistent with our view on diversification across and within asset classes. By selecting experts in the various sectors and styles, we work towards full coverage of all markets.

Fund Details

Total Net Assets	\$389.19 Million
Share Class	Class Y
Ticker	SRYRX
CUSIP	78413L738
Inception Date	July 02, 2009
Expenses Before Waivers	0.45%
Expenses After Waivers*	0.35%

* Fee waivers are voluntary and may be discontinued at any time.

Manager Allocations



Manager Details

Manager	Start Date	Key Attributes
● SEI Investments Management Corporation	May 14, 2013	Experienced team providing transparent management

Performance Review

	Cumulative (%) as of Mar 31, 2024			Annualized (%) as of Mar 31, 2024				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Real Return Fund	0.63	0.63	0.63	2.52	1.39	2.70	1.62	1.92

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016
Real Return Fund	4.16	-4.29	5.09	5.27	4.62	0.07	0.50	2.63

The inception date provided is for the Fund's oldest share class, Class F. Performance prior to Dec 31, 2014, the inception date of the Class Y shares, is that of Class F.

The performance data quoted represents past performance. Past performance does not guarantee 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.

To determine if the Fund is 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 Fund's full or summary prospectus, which can be obtained by calling 1-800-DIAL-SEI. Read the prospectus carefully before investing.

Portfolio Characteristics

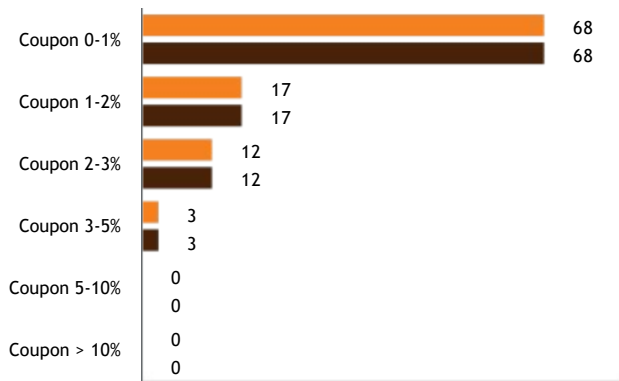
	Fund	Index
Effective Duration (Years)	2.87	2.87
Weighted Average Life (Years)	2.99	2.99
Number of Holdings	22	21

Top 10 Holdings (excluding cash)

	% of Net Assets
UNITED STATES TREASURY 2.38% 10/15/2028	6.76
UNITED STATES TREASURY 0.38% 07/15/2025	6.39
UNITED STATES TREASURY 1.63% 10/15/2027	6.32
UNITED STATES TREASURY 1.25% 04/15/2028	6.21
UNITED STATES TREASURY 0.13% 04/15/2027	5.94
UNITED STATES TREASURY 0.13% 10/15/2026	5.89
UNITED STATES TREASURY 0.13% 10/15/2025	5.60
UNITED STATES TREASURY 0.50% 01/15/2028	5.44
UNITED STATES TREASURY 0.63% 01/15/2026	5.34
UNITED STATES TREASURY 0.38% 07/15/2027	5.33

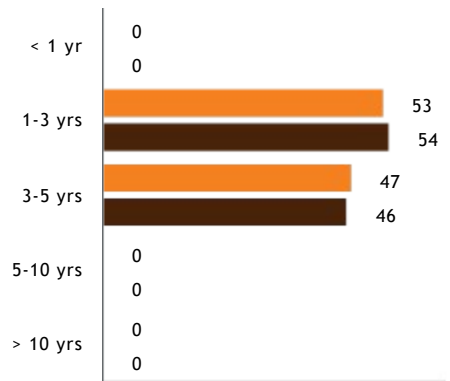
Holdings are subject to change.

Coupon - (ex-cash) (% of portfolio)



● Real Return Fund
● Bloomberg 1-5 Year US TIPS Index (USD)

Bond Duration - (ex-cash) (% of portfolio)



● Real Return Fund
● Bloomberg 1-5 Year US TIPS Index (USD)

Risk Information

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss.

Bonds and bond funds will decrease in value as interest rates rise. Mortgage-backed securities are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. International investments involve heightened risks related to unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Inflation-protected securities 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 and will likely decline in price during periods of deflation, which could result in losses. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

Glossary and Important Information

Effective Duration: 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.

Weighted Average Life: The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

For those SEI products which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. SEI Investments Management Corporation (SIMC) is the adviser to the SEI Funds, which are distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.

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.

• Not FDIC Insured • No Bank Guarantee • May Lose Value • © 2024 SEI®