

Investment Strategy

The Tax-Managed International Managed Volatility Fund (the Fund) seeks tax-sensitive long-term capital appreciation with less volatility than the broad international equity markets. Under normal circumstances, the Fund will invest at least 80% of its net assets in non-U.S. equity securities primarily in companies located in developed countries. The Fund uses a multi-manager approach, relying on a number of sub-advisors to manage portions of the Fund's portfolio. The Fund seeks to construct, in a tax-sensitive manner, a portfolio of equity securities with lower volatility than the broad international developed-equity markets. The Fund implements the recommendations of the sub-advisors through the use of an overlay manager. The overlay manager seeks to manage the impact of taxes by selling stocks with the highest tax cost first, opportunistically harvesting losses and deferring recognition of taxable gains, where possible.

Investment Philosophy and Process

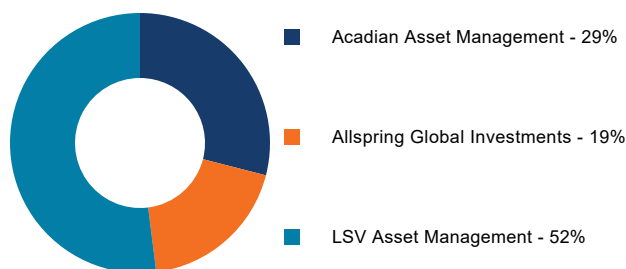
The Fund uses a multi-manager approach to portfolio construction that seeks to generate excess returns (i.e., returns in excess of benchmark) and at the same time provide diversification by avoiding over-concentration in a single investment style, sector or market trend. Our analysis seeks to identify 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 risks inherent in each manager's strategy.

Fund Details

Total Net Assets	\$333.00 Million
Share Class	Class Y
Ticker	SIMYX
CUSIP	78413L613
Inception Date	October 17, 2016
Expenses Before Waivers	1.14%
Expenses After Waivers*	0.86%

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

Manager Allocations



Manager Details

Manager	Start Date	Key Attributes
Acadian Asset Management	Oct 17, 2016	Diverse and innovative factor model
Allspring Global Investments	Oct 17, 2016	Disciplined tax sensitive methods
LSV Asset Management	Oct 17, 2016	Strong volatility management model

Performance Review

	Cumulative (%) as of Jul 31, 2023			Annualized (%) as of Jun 30, 2023				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Tax-Managed International Managed Volatility Fund	2.89	1.04	10.56	9.58	4.78	1.26		3.17
Returns after taxes on distributions	2.89	1.04	10.56	9.05	4.31	0.82		2.76
Returns after taxes on distributions and sale of fund shares	1.71	0.62	6.25	6.42	3.88	1.18		2.65

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015
Tax-Managed International Managed Volatility Fund	-11.36	7.82	-1.34	15.76	-12.11	21.08		

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.

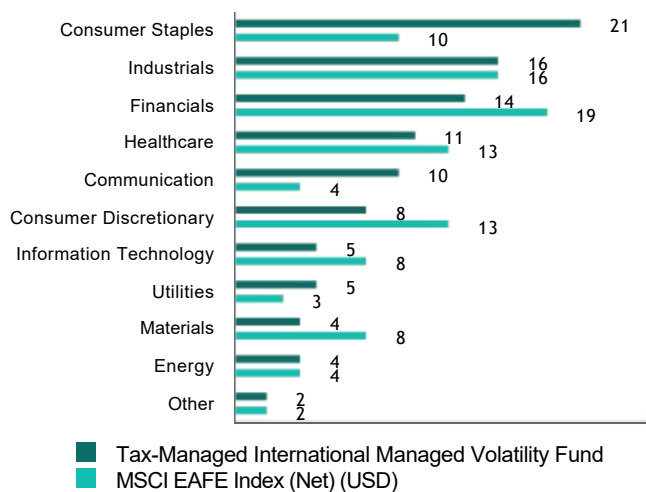
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance 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.

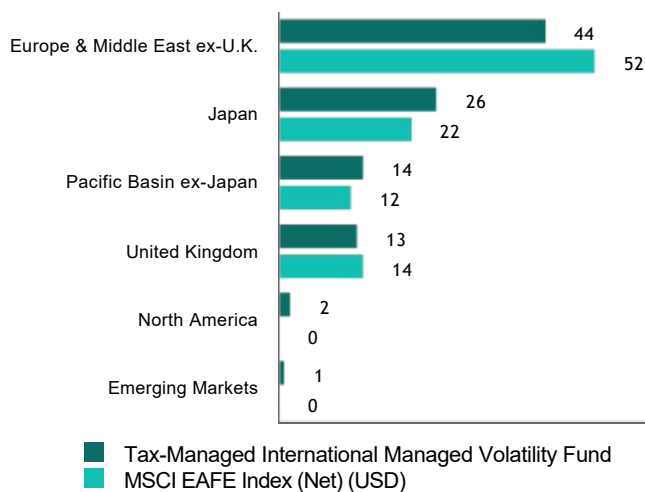
Portfolio Characteristics	Fund	Index
Weighted Capitalization (mil)	\$42,475	\$87,506
Number of Holdings	430	800
Price-to-Book Ratio	1.30	1.80
Median Forward Price to Earnings Ratio	11.70	14.60
Beta	0.70	N/A
Tracking Error (3 Year) (%)	6.28	N/A
Standard Deviation (3 Year) (%)	13.92	18.16

Top 10 Holdings (excluding cash)	% of Net Assets
SANOFI SA	2.11
KONINKLIJKE AHOLD DELHAIZE NV	1.87
NOVARTIS AG	1.77
ROCHE HOLDING AG	1.46
BAE SYSTEMS PLC	1.41
ORANGE SA	1.37
GSK PLC	1.31
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	1.19
SWISSCOM AG	1.17
CARREFOUR SA	1.10

Top 10 Sectors (ex-cash) (% of portfolio)



Regions (ex-cash) (% of portfolio)



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. Holdings subject to change.

In addition to the normal risks associated with 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. Real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. Narrowly focused investments and smaller companies typically exhibit higher volatility.

Glossary & Disclosures

Beta: 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 the fund is less volatile.

Price to Book Ratio: The most recent price of a security divided by the company's annual fiscal year basis book value per share. Preliminary book value per share figures are used when available otherwise the book value per share is from the most recent fully reported financials. When the denominator is negative, the output is suppressed.

Price to earnings ratio: The most recent price of a security divided by the company's annual fiscal year basis earnings per share. Preliminary earnings per share values are used when available otherwise the earnings per share is from the most recent fully reported financials. When the denominator is negative, the output is suppressed.

Standard Deviation (Absolute): Used to describe historical volatility, a statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard Deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.

Tracking error: The measure of the risk of the portfolio relative to the benchmark.

Weighted Capitalization: The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

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.

Neither SEI nor its affiliates provides 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.

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

• Not FDIC Insured • No Bank Guarantee • May Lose Value