

## Investment Strategy

The International Equity Fund, (the "Fund") seeks to provide long-term capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its net assets in foreign 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.

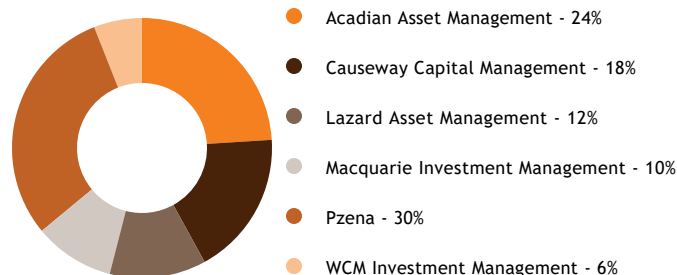
## Investment Philosophy and Process

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	\$4.03 Billion
Share Class	Class Y
Ticker	SEFCX
CUSIP	78411R810
Inception Date	December 20, 1989
Expenses	0.85%

## Manager Allocations



## Manager Details

Manager	Start Date	Key Attributes
Acadian Asset Management	Apr 24, 2009	Diverse and innovative factor model
Causeway Capital Management	Oct 28, 2010	Value-driven; fundamental, bottom-up approach
Lazard Asset Management	Feb 1, 2023	Pursues momentum-driven returns, index agnostic
Macquarie Investment Management	Jan 27, 2021	Concentrated, idiosyncratic risk exposure
Pzena	Jul 13, 2022	Deep value exposure
WCM Investment Management	Jul 23, 2015	Growth focused international strategy

## 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
International Equity Fund	3.58	4.92	4.92	13.50	3.43	7.46	4.80	4.04

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016
International Equity Fund	18.34	-15.68	10.13	11.71	22.74	-16.52	26.94	-0.31

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

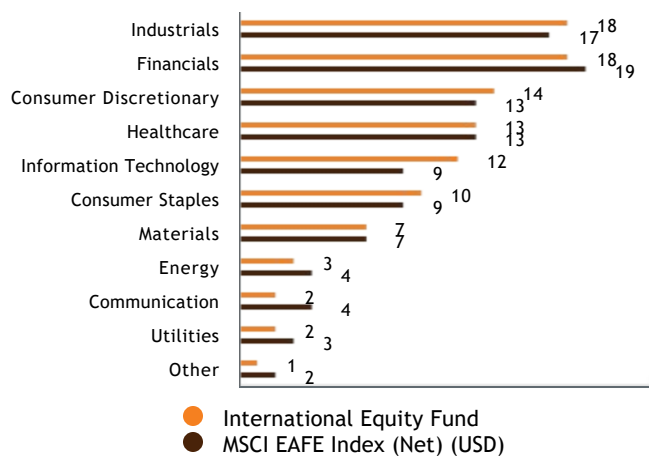
	Fund	Index
Weighted Capitalization (mil)	\$72,387	\$99,746
Number of Holdings	991	768
Price-to-Book Ratio	2.00	2.00
Median Forward Price to Earnings Ratio	14.50	15.90
Beta	0.98	N/A
Tracking Error (3 Year) (%)	2.47	N/A
Standard Deviation (3 Year) (%)	17.56	16.86

## Top 10 Holdings (excluding cash)

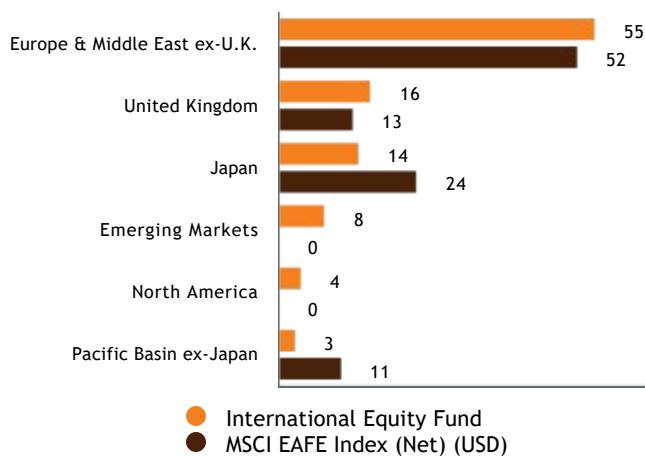
	% of Net Assets
NOVO NORDISK A/S	2.16
ROCHE HOLDING AG	2.07
SAP SE	1.29
SHELL PLC	1.16
DAIMLER TRUCK HOLDING AG	1.08
SANOFI SA	1.04
ROLLS-ROYCE HOLDINGS PLC	1.01
ING GROEP NV	0.98
DIAGEO PLC	0.95
ENEL SPA	0.93

Holdings are subject to change.

## 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.

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. Emerging Markets involves the same factors as well as increased volatility and lower trading volume. 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

**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.

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

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