

Investment Strategy

The Emerging Markets Debt Fund, (the "Fund") seeks to maximize total return. It normally invests at least 80% of its assets in fixed income securities, in both U.S. dollar and local currency 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.

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.

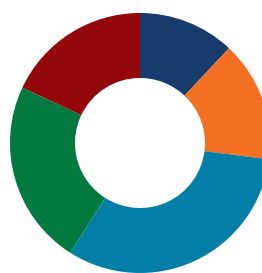
Fund Details

Total Net Assets	\$1.30 Billion
Share Class	Class Y
Ticker	SIEDX
CUSIP	78411R828
Inception Date	June 26, 1997
Expenses Before Waivers	1.37%
Expenses After Waivers*	1.11%

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

Effective January 1, 2023, the Adviser and the Administrator contractually lowered the management fees, respectively for the Fund. Please note the expense ratio show herein is lower than what is currently reported in the Fund's regulatory reports including but not limited to the prospectus and the shareholder reports.

Manager Allocations



Manager Details

Manager	Start Date	Key Attributes
Colchester Global Investors	Oct 24, 2018	Value oriented, global fixed-income investment approach
Marathon Asset Management	Oct 24, 2018	Opportunistic, situational-based investment strategy
Neuberger Berman Investment Advisers	Dec 17, 2013	Global presence, deep resources, selection skill
Ninety One	Jun 28, 2013	Bottom-up process; top-down risk allocations
Virtus Fixed Income Advisers	Apr 1, 2006	Implements a relative-value investment process

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
Emerging Markets Debt Portfolio	2.94	5.80	10.14	11.53	-1.71	0.12	0.41	6.16

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015
Emerging Markets Debt Portfolio	-15.21	-5.63	4.26	14.64	-8.48	14.54	9.79	-8.96

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

Effective Duration (Years)	6.47
Weighted Average Life (Years)	9.89
30-day SEC Yield (%)	6.56
Unsubsidized 30-day SEC Yield (%)	6.30
Number of Holdings	1,010

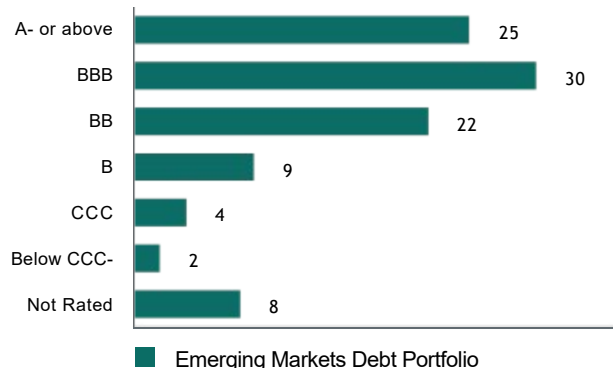
Top 10 Holdings (excluding cash)

% of Net Assets

MEXICO(UNITED MEXICAN STATES)GOV 7.75% 05/29/2031	1.23
BRAZIL FED. REPUBLIC OF (GOV) 10.00% 01/01/2027	1.17
BRAZIL FED REPUB (GOV) 10.00% 01/01/2029	1.12
BRAZIL FED REPUB (GOV) 0.00% 01/01/2025	1.08
SOUTH AFRICA (REPUBLIC OF) 7.00% 02/28/2031	1.08
THAILAND KINGDOM OF (GOVERNMENT) 2.65% 06/17/2028	0.99
MEXICO (GOV) 8.50% 05/31/2029	0.90
SOUTH AFRICA (REPUBLIC OF) 10.50% 12/21/2026	0.82
MEXICO (GOVT) 8.50% 11/18/2038	0.72
MEXICO (GOV) 7.75% 11/13/2042	0.69

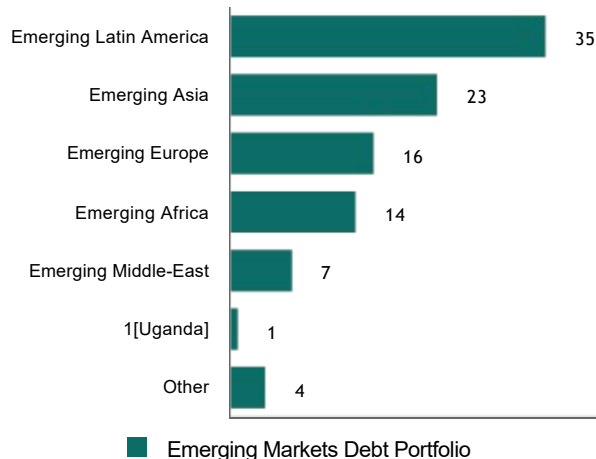
Holdings are subject to change.

Credit Quality (ex-cash) (% of portfolio)



The credit quality of a fund's holdings is derived using Standard & Poor'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).

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.

Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Emerging Markets 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 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. The Fund is not diversified.

Glossary & Disclosures

30-day SEC Yield: An annualized yield based on the most recent 30 day period and includes any principal value changes to TIPS securities to reflect changes in the government's official inflation rate. Changes in the inflation rate can cause the fund's yield to vary substantially from one month to the next. An extraordinarily high SEC yield may be attributable to a rise in the inflation rate, which might not be repeated. The unsubsidized 30-day SEC Yield is an approximation illustrating the effect to the 30-day SEC Yield if fees were not waived during that period.

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.

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

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