**Investment Objective**

The objective of the Fund is to provide capital growth and income in line with global markets. The Fund invests across different asset classes to balance income and growth.

**Fees**

Investment management and administration fees have not been included in the gross performance figures and would have the effect of reducing the performance figures shown. Please check the investment section of your scheme booklet for details on these charges.

### Performance Review (gross)

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 month</th>
<th>3 month</th>
<th>YTD</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>The SEI Core Fund</td>
<td>-9.30</td>
<td>-12.53</td>
<td>-12.53</td>
<td>-6.97</td>
<td>-0.51</td>
<td>3.09</td>
</tr>
</tbody>
</table>

### Standardised Performance (% net of fees and expenses)

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year to 31/3/2020</th>
<th>1 year to 31/3/2019</th>
<th>1 year to 31/3/2018</th>
<th>1 year to 31/3/2017</th>
<th>1 year to 31/3/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>The SEI Core Fund</td>
<td>-7.11</td>
<td>3.28</td>
<td>2.20</td>
<td>18.08</td>
<td>-0.14</td>
</tr>
</tbody>
</table>

### Cumulative Performance (gross of fees and expenses, since inception)

- March 2010: -30%
- March 2011: 0%
- March 2012: 30%
- March 2013: 60%
- March 2014: 90%
- March 2015: 19%
- March 2016: 7.4%
- March 2017: 5.1%
- March 2018: 5.0%
- March 2019: 4.9%
- March 2020: 4.4%

### Top 10 Countries (ex-cash) (% of portfolio)

- United States: 34
- United Kingdom: 29
- Japan: 6
- France: 2
- China: 2
- Canada: 2
- Netherlands: 2
- Germany: 2
- Italy: 1
- Ireland: 1
- Other: 19

### Top 5 Equity Sectors (Weight%)

- Financials: 7.4
- Industrials: 5.1
- Health Care: 5.0
- Information Technology: 4.9
- Consumer Staples: 4.4
- Other Equity: 16.1

### Top 5 Fixed Income Sectors (Weight%)

- Government: 19.3
- Industrials: 7.1
- Non Corporate: 5.0
- Financials: 3.4
- Mortgage: 2.0
- Other Fixed Income: 3.5

The Country and Sectors charts above reflect only the aggregated analytics of SEI Fund building blocks in the SEI Core Fund. On 31 March 2020, 3.8% of the SEI Core Fund’s assets were managed outside of the SEI Funds.

The data refers to past performance. Past performance is not a reliable indicator of future results.

Performance: monthly Fund returns are based on the percentage change in the net asset value per share, after adjusting those values to include any reinvestment of dividends, interest and capital gain distributions. Monthly returns are linked geometrically to determine quarterly and annual returns. Gross returns are calculated by adjusting the monthly net return to exclude Administration, Trust and Custody fees. Fees would reduce the returns shown.

Standardised Performance: Performance figures are shown on a mid-to-mid basis, inclusive of any net reinvested income and net of the annual management charge and all other fund expenses.
The SEI Core Fund

Tactical Asset Allocation Targets

As At Date 31/03/2020 29/02/2020 31/03/2020

Equities 43.0% 43.0%
  UK Equity 13.4% 13.4%
  Global Managed Volatility 8.0% 8.0%
  Global Developed 6.1% 6.1%
  Emerging Markets Equity 3.9% 3.9%
  US Factor Allocation 3.7% 3.7%
  US Small Companies 2.4% 2.4%
  US Large Companies 1.3% 1.3%
  Pan European Small Co. 1.3% 1.3%
  Europe 1.2% 1.2%
  Japan 1.1% 1.1%
  Pacific Basin ex-Japan 0.6% 0.6%

Fixed Income 40.3% 40.3%
  UK Fixed Income 11.5% 11.5%
  Global Credit 7.0% 7.0%
  Global Government 7.0% 7.0%
  Emerging Markets Fixed Income 5.5% 5.5%
  High Yield 5.5% 5.5%
  Global Short Term 2.0% 2.0%
  Global Short Duration 1.8% 1.8%

Other 16.7% 16.7%
  Tactical Allocation Strategy 5.0% 5.0%
  Commodities 3.5% 3.5%
  Inflation-Linked Bonds 3.0% 3.0%
  Multi-Asset Income 3.0% 3.0%
  Liquid Alternatives 2.0% 2.0%
  Cash 0.2% 0.2%

SEI's tactical allocations are based on our long-term market expectations and are derived from our capital market assumptions (which are reconsidered every 3 years). In the short-term, we may over or underweight these views as part of our tactical allocation to try to take advantage of short-term opportunities.

Portfolio Breakdown: Top 3 manager allocations of the Top 5 SEI Fund Allocations

The SEI U.K. Equity Fund
  Jupiter Asset Management
  Invesco Asset Management Deutschland
  Los Angeles Capital Management

The SEI Global Opportunistic Fixed Income Fund
  Wellington Management International
  J.P. Morgan Investment Management
  AllianceBernstein

The SEI U.K. Core Fixed Interest Fund
  Wellington Management International
  PIMCO Europe

The SEI Global Managed Volatility Fund
  LSV Asset Management
  Acadian Asset Management
  Wells Fargo Asset Management

Funds listed may not represent a Strategic Portfolio's entire allocation to an asset class. Manager Allocations for other components of the allocations may vary.

Principal Risk

- A decline in the credit quality, or perceived credit quality, of an issuer could cause the value of investments held by the Fund to decline. Also, the issuer of an investment held by the Fund may not meet its payment obligations.
- Increases in interest rates are likely to cause the value of bonds or similar assets held by the Fund to decline in value.
- Equities are subject to market risk. Their values tend to be volatile and can decline quickly or over extended periods of time.
- For further details of the risks, please refer to the Fund's prospectus.

Important Information

Investments in SEI Funds are generally medium- to long-term investments. The value of an investment and any income from it can go down as well as up. Investors may get back less than the original amount invested. Additionally, this investment may not be suitable for everyone. If you should have any doubt whether it is suitable for you, you should obtain expert advice.

This Fund may invest substantially in a combination of other SEI and third-party funds as well as additional manager pools based on asset classes. These manager pools are pools of assets from the Fund that are separately managed by investment managers monitored by SEI. One cannot directly invest in these manager pools.

No offer of any security is made hereby. Recipients of this information who intend to apply for shares in any SEI Fund are reminded that any such application may be made solely on the basis of the information contained in the Prospectus. This information should not be relied upon by the reader as research or investment advice regarding the funds or any stock in particular, nor should it be construed as a recommendation to purchase or sell a security, including futures contracts. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Fund, or some of its underlying assets, may hold derivatives or borrow to invest. This can make the Fund more volatile and investors should expect above-average price increases or decreases.

While considerable care has been taken to ensure the information contained within this document is accurate and up-to-date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken on the basis of this information.

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Data sources for this report: Factset, SEI IMUDW, BlackRock, Lipper.