The objective of the Fund is to provide a moderate level of capital growth and income. 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) as of 31/12/2019 (%)

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 month</th>
<th>3 month</th>
<th>YTD</th>
<th>Annualised (%) as of 31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>The SEI Moderate Fund</td>
<td>0.39</td>
<td>-0.70</td>
<td>9.32</td>
<td>9.32</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year to 31/12/2019</th>
<th>1 year to 31/12/2018</th>
<th>1 year to 31/12/2017</th>
<th>1 year to 31/12/2016</th>
<th>1 year to 31/12/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>The SEI Moderate Fund</td>
<td>9.15</td>
<td>-2.45</td>
<td>4.49</td>
<td>14.03</td>
<td>1.12</td>
</tr>
</tbody>
</table>

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

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

- United States: 36
- United Kingdom: 21
- Japan: 9
- Canada: 3
- Italy: 3
- France: 3
- Germany: 2
- Netherlands: 2
- Switzerland: 2
- Australia: 1
- Other: 18

Top 5 Equity Sectors (Weight%)

- Financials: 6.9
- Consumer Staples: 4.7
- Health Care: 4.1
- Communication: 3.6
- Consumer Discretionary: 3.0
- Other Equity: 12.1

Top 5 Fixed Income Sectors (Weight%)

- Government: 27.9
- Industrials: 6.8
- Non Corporate: 5.1
- Financials: 3.7
- Cash & Cash Equivalents: 2.2
- Other Fixed Income: 4.3

The Country and Sectors charts above reflect only the aggregated analytics of SEI Fund building blocks in the SEI Moderate Fund. On 31 December 2019, 3.3% of the SEI Moderate 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.
### Tactical Asset Allocation Targets

<table>
<thead>
<tr>
<th>As At Date</th>
<th>31/12/2019</th>
<th>30/11/2019</th>
<th>31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Managed Volatility</td>
<td>27.3%</td>
<td>27.3%</td>
<td></td>
</tr>
<tr>
<td>UK Equity</td>
<td>7.0%</td>
<td>7.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Short Duration</td>
<td>12.4%</td>
<td>12.4%</td>
<td></td>
</tr>
<tr>
<td>UK Fixed Income</td>
<td>10.0%</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td>Global Credit</td>
<td>6.5%</td>
<td>6.5%</td>
<td></td>
</tr>
<tr>
<td>Global Government</td>
<td>6.5%</td>
<td>6.5%</td>
<td></td>
</tr>
<tr>
<td>Global Short Term</td>
<td>5.7%</td>
<td>5.7%</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets Fixed Income</td>
<td>4.5%</td>
<td>4.5%</td>
<td></td>
</tr>
<tr>
<td>High Yield</td>
<td>4.5%</td>
<td>4.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi-Asset Income</td>
<td>5.5%</td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>Liquid Alternatives</td>
<td>4.3%</td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>3.0%</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Inflation-Linked Bonds</td>
<td>2.5%</td>
<td>2.5%</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>0.3%</td>
<td>0.3%</td>
<td></td>
</tr>
</tbody>
</table>

SEI's strategic 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 Global Managed Volatility Fund**
  - LSV Asset Management
  - Acadian Asset Management
  - Wells Fargo Asset Management

- **The SEI Global Short Duration Bond Fund**
  - Wellington Management International
  - AllianceBernstein
  - Colchester Global Investors

- **The SEI U.K. Equities Fund**
  - Jupiter Asset Management
  - Invesco Asset Management Deutschland
  - Los Angeles Capital Management

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