

Investment Approach

The International Equity Fund seeks to provide capital appreciation over the long term through broad participation in a portfolio of developed country issuers. The Fund holds primarily equity securities of foreign issuers in developed countries, other than the United States, but may also invest in companies located in emerging markets. The Fund utilizes a manager-of-managers investment strategy that combines multiple specialist Portfolio Managers, each of whom is responsible for managing a portion of the Fund in accordance with a specific mandate.

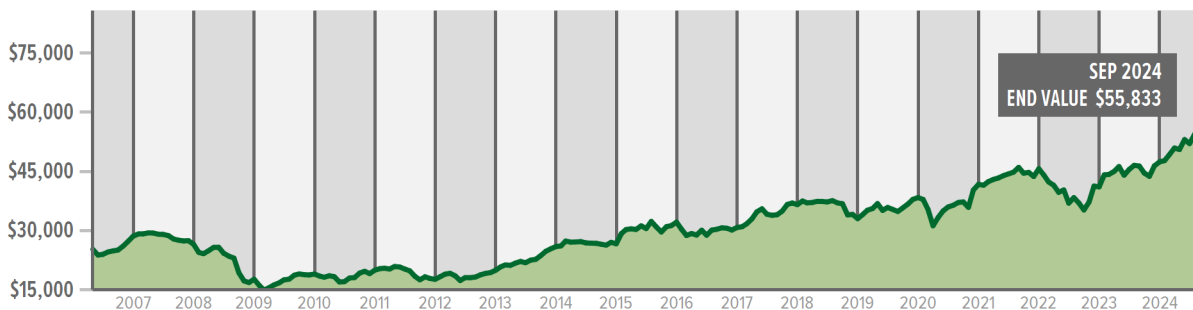
Risk rating



This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

Growth of \$25,000 Since Inception¹



The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values or returns on investment in the investment fund or asset allocation service.

Performance

| Cumulative Returns (%) | | | | Annualized Returns (%) | | | | | | Calendar Year Returns (%) | | | | |
|------------------------|------|------|------|------------------------|------|------|-------|--------------|----------------|---------------------------|-------|------|------|------|
| 1 MO | 3 MO | 6 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | SINCE INCEPT | INCEPTION DATE | 2023 | 2022 | 2021 | 2020 | 2019 |
| 2.0 | 7.2 | 9.5 | 17.7 | 25.1 | 7.8 | 9.3 | 7.7 | 4.4 | 17 Apr 2006 | 15.4 | -10.1 | 9.5 | 8.7 | 16.1 |

Fund Details

| | |
|------------------------|-------------------|
| FundSERV Code | PCA305 |
| Inception Date | 17 Apr 2006 |
| Total Net Assets | \$1,158.3 million |
| Distribution Frequency | December (if any) |

Managers and Mandates

| Managers and Mandates | Allocation |
|--|------------|
| Pzena (International Value) | 30% |
| Acadian Asset Management (Non-U.S. Equity) | 28% |
| Lazard Asset Management (EAFE Momentum) | 14% |
| Macquarie Investment Management (International Equity) | 12% |
| Causeway Capital Management (International Value Equity) | 11% |
| WCM Investment Management (Focused Growth International) | 5% |

Fund Characteristics

| | |
|-------------------------------------|-----------------|
| Number of holdings | 718 |
| Standard deviation (3 yr) | 14.0% |
| Weighted Capitalization | \$100.4 billion |
| Dividend Yield (Portfolio Holdings) | 3.1% |
| Historical Price-to-Earnings Ratio | 15.1 |
| Sharpe ratio | 0.2 |

Standard Deviation of performance is a measure of historical volatility risk.

Weighted Capitalization is the weighted average market capitalization of each security in the portfolio, rolled up to the portfolio level.

Dividend yield is a stock's annual dividend divided by the stock's current share price. Calculated at the portfolio level, this metric uses notional subtotaling where each security's weight is represented as the security's notional market value divided by the portfolio's total market value.

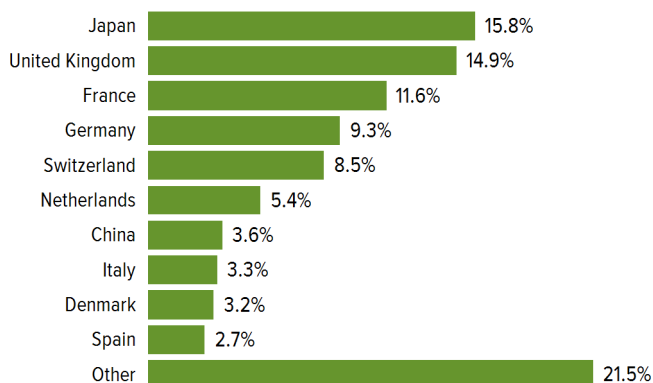
Historical Price-to-Earnings Ratio is the recent price of a security divided by the company's annual fiscal year earnings per share. Preliminary earnings per share values are used when available otherwise the earnings per share is from the most recent fully reported financials.

Sharpe Ratio is a measure of risk-adjusted return. It is the difference between the return on an investment and a risk-free interest rate, divided by the investment's volatility as measured by Standard Deviation.

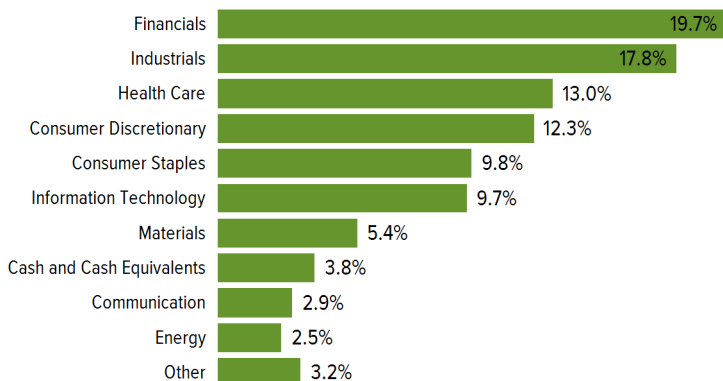
Range of Returns¹

| | 1 YR | Ended | 3 YRS | Ended | 5 YRS | Ended | 10 YRS | Ended |
|--------------------|--------|-------------|--------|-------------|-------|-------------|--------|-------------|
| Best | 37.5% | 31 MAR 2021 | 21.6% | 31 MAY 2015 | 15.4% | 31 MAY 2017 | 10.0% | 31 DEC 2021 |
| Worst | -38.6% | 30 NOV 2008 | -16.4% | 31 MAY 2010 | -9.8% | 31 MAY 2012 | 0.6% | 31 JAN 2017 |
| Average | 5.0% | – | 4.4% | – | 5.3% | – | 6.1% | – |
| Number of Periods | 210 | – | 186 | – | 162 | – | 102 | – |
| % Positive Periods | 65.2% | – | 79.6% | – | 82.1% | – | 100.0% | – |

Geographic Allocation



Sector Allocation



Top 20 Holdings

| Security | % of Net Assets |
|--|-----------------|
| ROCHE HOLDING AG | 2.6% |
| NOVO NORDISK A/S | 1.8% |
| SANOFI SA | 1.1% |
| ALIBABA GROUP HOLDING LTD | 1.1% |
| UBS GROUP AG | 1.0% |
| RECKITT BENCKISER GROUP PLC | 1.0% |
| ABB LTD | 1.0% |
| REXEL SA | 0.9% |
| NATWEST GROUP PLC | 0.9% |
| SAP SE | 0.9% |
| BASF SE | 0.9% |
| CAIXABANK SA | 0.8% |
| UNICREDIT SPA | 0.8% |
| ENEL SPA | 0.8% |
| DIAGEO PLC | 0.8% |
| DAIMLER TRUCK HOLDING AG | 0.8% |
| COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | 0.8% |
| ARCELORMITTAL SA | 0.8% |
| BARCLAYS PLC | 0.7% |
| HSBC HOLDINGS PLC | 0.7% |

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¹Performance shown is for Class F units, net of the Fund's operating expenses and applicable management fees payable to SEI. Performance does not reflect any advisory fees that may be payable to the dealer. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the Fund or returns on investment in the Fund. Information in Range of Returns table is calculated using all rolling 1-, 3-, 5-, and 10-year periods as applicable.

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