

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.

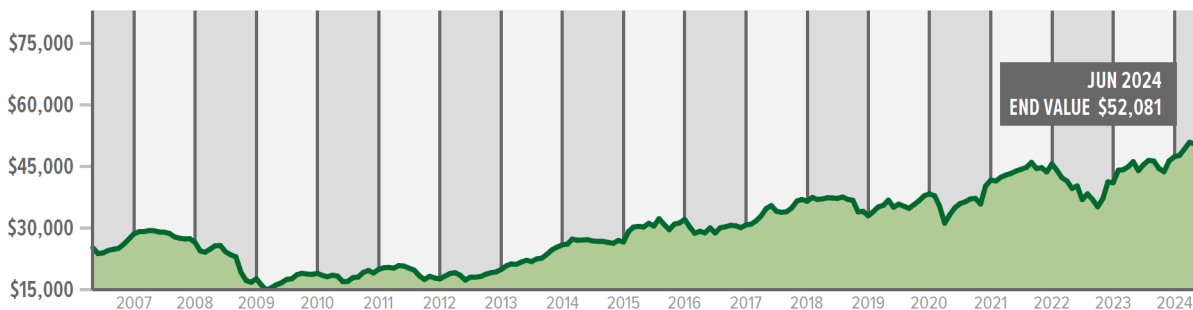
Risk rating



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
-1.9	2.2	9.8	9.8	14.4	5.5	7.7	6.8	4.1	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	\$1,200.3 million
Distribution Frequency	December (if any)

Managers and Mandates

Managers and Mandates	Allocation
Pzena (International Value)	31%
Acadian Asset Management (Non-U.S. Equity)	26%
Causeway Capital Management (International Value Equity)	15%
Lazard Asset Management (EAFE Momentum)	12%
Macquarie Investment Management (International Equity)	11%
WCM Investment Management (Focused Growth International)	5%

Fund Characteristics

Number of holdings	681
Standard deviation (3 yr)	14.0%
Weighted Capitalization	\$110.9 billion
Dividend Yield (Portfolio Holdings)	3.2%
Historical Price-to-Earnings Ratio	14.4
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 subtotalling where each security's weight is represented as the security's notional market value divided by the portfolio's total market value.

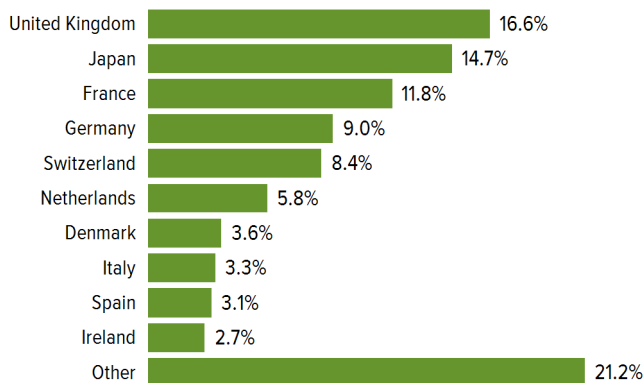
Historical Price-to-Earnings Ratio is the recent price of a security divided by the company's annual fiscal year earnings per share. Preliminary earnings per share values are used when available otherwise the earnings per share is from the most recent fully reported financials.

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.

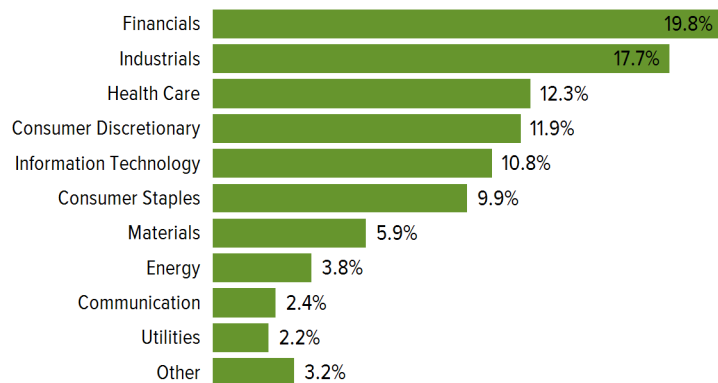
Range of Returns¹

	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	4.8%	–	4.3%	–	5.2%	–	6.0%	–
Number of Periods	207	–	183	–	159	–	99	–
% Positive Periods	64.7%	–	79.2%	–	81.8%	–	100.0%	–

Geographic Allocation



Sector Allocation



Top 20 Holdings

Security	% of Net Assets
ROCHE HOLDING AG	2.5%
NOVO NORDISK A/S	2.3%
SHELL PLC	1.1%
RECKITT BENCKISER GROUP PLC	1.1%
ING GROEP NV	1.1%
UBS GROUP AG	1.0%
SANOFI SA	1.0%
ENEL SPA	1.0%
BARCLAYS PLC	1.0%
ABB LTD	0.9%
CAIXABANK SA	0.9%
SAP SE	0.9%
REXEL SA	0.9%
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	0.8%
DIAGEO PLC	0.8%
TELEPERFORMANCE	0.8%
UNICREDIT SPA	0.8%
ROLLS-ROYCE HOLDINGS PLC	0.8%
HSBC HOLDINGS PLC	0.8%
BASF SE	0.8%

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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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