

Investment Strategy

The Institutional Growth & Income Strategy (the Strategy) seeks to provide current income with the opportunity for long-term capital growth. It is diversified and invests in underlying SEI Mutual Funds (Funds) selected by SEI, each of which has its own investment goal. The Strategy was developed on the foundation of long-term capital market assumptions and will strategically allocate approximately 60% of its assets to equity Funds and 40% of its assets to fixed-income Funds.

Strategy expense ratio: 0.94%*

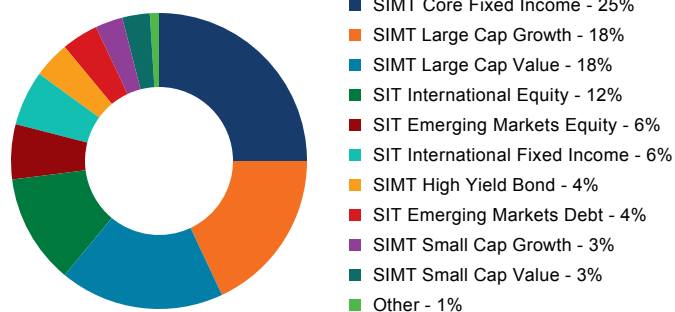
Investment Philosophy and Process

SEI uses a goals-based approach to investing that combines both traditional finance and behavioral theory. The selection of investment styles for a particular portfolio is guided by investor goals and other constraints or preferences (e.g., risk/return requirements or tax implications). From an asset allocation perspective, portfolio weights are determined through a mix of quantitative (such as statistics) and qualitative (such as potential asset-class behavior) analysis. This blend of analysis is designed to result in asset allocation portfolios that are more diversified than those derived from a purely quantitative, portfolio-optimization-based approach and may provide a better opportunity for success.

Traditional Strategies

The SEI Traditional Strategies were developed on the foundation of long-term capital market assumptions and seek to prosper from the benefits of asset-class diversification. Given their longer term focus, the Strategies adhere to strategic allocations through rebalancing. Asset-class exposures will be met by using a full complement of SEI mutual funds. Allocations vary across Strategies and range from 100% fixed income through 100% equity, providing solutions for a multitude of investor circumstances. Strategies are available in tax-managed and non-tax-managed versions.

Top Strategy Allocations



Fund Name

- SIMT Core Fixed Income
- SIMT Large Cap Growth
- SIMT Large Cap Value
- SIT International Equity
- SIT Emerging Markets Equity
- SIT International Fixed Income
- SIMT High Yield Bond
- SIT Emerging Markets Debt
- SIMT Small Cap Growth
- SIMT Small Cap Value

Investment Objective

- Seeks current income consistent with the preservation of capital
- Seeks capital appreciation
- Seeks long-term growth of capital and income
- Seeks long-term capital appreciation
- Seeks capital appreciation
- Seeks capital appreciation and current income
- Seeks total return
- Seeks to maximize total return
- Seeks long-term capital appreciation
- Seeks capital appreciation

Performance Review

	Cumulative (%) as of Mar 31, 2022			Annualized (%) as of Mar 31, 2022				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional Growth & Income Strategy	-0.33	-5.97	-5.97	1.08	8.54	7.84	7.28	7.21

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Institutional Growth & Income Strategy	11.10	12.03	19.08	-5.92	16.10	6.38	-1.49	5.19	15.60	13.54

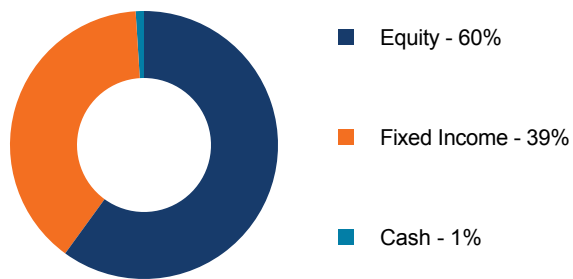
Class F, Inception date: Jan 31, 1995

12-Month Strategy Income Yield 1.41%**; 12-Month Strategy Income and Capital Gains Yield: 7.76%

Past performance does not guarantee future results. Current performance may be higher or lower. The principal value and investment return will fluctuate so that shares, when redeemed, may be worth more or less than their original value. See Performance Information section for important information on this calculation.

Performance assumes investment at the beginning of the period indicated and includes reinvestment of dividends and other earnings. It reflects all SEI-recommended reallocations and changes among the funds, including changes in investment managers and funds included in the strategy. Information on allocations among funds, reallocations and strategy changes is available upon request. Strategy performance shown is not meant to represent any individual client account. Strategy performance is net of fees charged by SEI, but does not reflect any fee your advisor may charge which would reduce returns. For example, on an account charged 1% by a financial advisor with a stated annual return (net of mutual fund fees) of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,400, and at 9%, to \$236,700 before taxes.

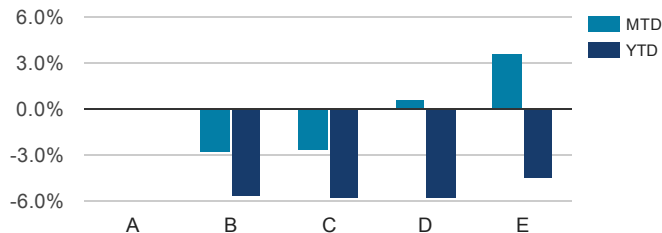
Asset Allocation Weights



The Portfolio allocation weights are intended to illustrate the strategy's exposure to certain asset classes. The strategy's underlying funds are generally actively managed and the asset classes used, and the strategy's allocations between asset classes, will be determined based on SEI Investments Management Corporation's views.

Representative Index Performance

(Source: Lipper, FactSet)



- A Bloomberg 1-3 Month US Treasury Bill Index (USD)
- B Bloomberg 3-15 Year Municipal Blend (2-17) (USD)
- C Bloomberg US Aggregate Bond Index (USD)
- D MSCI EAFE Index (Net) (USD)
- E S&P 500 Index

Strategy Breakdown: Top Underlying SEI Fund Allocations and Top 5 Sub-Advisors

The strategies use SEI Funds to meet their target asset class allocations. Each Fund is composed of specialized managers that invest in distinct sectors of the markets. The use of specialist managers reflects our view on the value of diversification across and within asset classes.

SEI Fund	Start Date
SIMT Core Fixed Income Fund	
Metropolitan West Asset Management	2002
Western Asset Management	1994
Allspring Global Investments	2003
MetLife Investment Management	2018
Jennison Associates	2010
SIMT Large Cap Growth Fund	
Fred Alger Management	2019
McKinley Capital Management	2018
Fiera Capital	2016
SEI Investments Management Corporation	2015
SEI Investments Management Corporation	2020
SIMT Large Cap Value Fund	
Cullen Capital Management	2018
LSV Asset Management ¹	1995
SEI Investments Management Corporation	2015
Brandywine Global Investment Management	2013
SIT International Equity Fund	
Acadian Asset Management	2009
Causeway Capital Management	2010
Lazard Asset Management	2019
Macquarie Investment Management	2021
JOHCM (USA)	2020
SIT Emerging Markets Equity Fund	
Qtron Investments	2018
Neuberger Berman	2010
KBI Global Investors	2012
Robeco Asset Management	2020
JOHCM (USA)	2010

SEI Fund	Start Date
SIT International Fixed Income Fund	
Wellington Management	2009
AllianceBernstein	2006
Colchester Global Investors	2017
SIMT High Yield Bond Fund	
Brigade Capital Management	2009
Benefit Street Partners	2014
Ares Management	2007
J.P. Morgan Investment Management	2005
T. Rowe Price Associates	2018
SIT Emerging Markets Debt Fund	
Neuberger Berman Investment Advisers	2013
Ninety One	2013
Stone Harbor Investment Partners	2006
Marathon Asset Management	2018
Colchester Global Investors	2018
SIMT Small Cap Growth Fund	
Jackson Creek Investment Advisors	2018
EAM Investors	2014
ArrowMark Partners	2014
SEI Investments Management Corporation	2016
SIMT Small Cap Value Fund	
LSV Asset Management ¹	1997
Cardinal Capital Management	2016
Easterly Investment Partners	2016
SEI Investments Management Corporation	2016

¹ Because LSV is an affiliate of SEI, a Fund's shareholders would have to approve the hiring of LSV.

The money managers listed are subject to the Fund's board approval. Subject to the approval of the Funds' Board of Trustees, SEI has the right to hire or terminate a money manager within an SEI fund at any time and without shareholder vote.

Underlying Fund Performance - SEI Funds

		Cumulative (%) as of Mar 31, 2022			Annualized (%) as of Mar 31, 2022				
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
SIMT Core Fixed Income	Class F	-3.14	-6.81	-6.81	-4.98	1.86	2.27	2.69	5.67
Fund fees before waivers 0.72%, after waivers 0.66%									
Inception Date: 5/1/87									
SIMT Large Cap Growth	Class F	2.55	-9.87	-9.87	9.95	20.19	18.89	14.51	9.84
Fund fees before waivers 0.97%, after waivers 0.89%									
Inception Date: 12/20/94									
SIMT Large Cap Value	Class F	2.05	-0.07	-0.07	11.95	11.19	9.41	10.44	8.49
Fund fees before waivers 0.93%, after waivers 0.89%									
Inception Date: 4/20/87									
SIT International Equity	Class F	-0.36	-7.74	-7.74	-2.63	7.86	6.24	5.86	3.83
Fund fees 1.08%									
Inception Date: 12/20/89									
SIT Emerging Markets Equity ¹	Class F	-2.56	-8.37	-8.37	-13.12	4.51	4.66	2.76	4.39
Fund fees before waivers 1.80%, after waivers 1.70%									
Inception Date: 1/17/95									
SIT International Fixed Income	Class F	-1.32	-3.66	-3.66	-4.05	0.21	1.41	2.42	3.81
Fund fees before waivers 1.07%, after waivers 1.02%									
Inception Date: 9/1/93									
SIMT High Yield Bond	Class F	-0.95	-3.39	-3.39	2.64	5.81	5.28	5.85	6.95
Fund fees before waivers 0.98%, after waivers 0.89%									
Inception Date: 1/11/95									
SIT Emerging Markets Debt	Class F	-1.99	-8.75	-8.75	-8.68	-1.05	0.12	0.52	6.43
Fund fees before waivers 1.61%, after waivers 1.36%									
Inception Date: 6/26/97									
SIMT Small Cap Growth	Class F	1.38	-9.41	-9.41	-5.02	10.27	10.44	10.63	9.30
Fund fees before waivers 1.23%, after waivers 1.11%									
Inception Date: 4/20/92									
SIMT Small Cap Value	Class F	-0.62	-2.83	-2.83	4.75	11.08	6.81	8.55	9.55
Fund fees before waivers 1.23%, after waivers 1.14%									
Inception Date: 12/20/94									
SDIT Government ^{2,3}	Class F	0.00	0.01	0.01	0.02	0.61	0.91	0.49	2.14
Fund fees before waivers 0.45%, after waivers 0.20%; 7-day yield: subsidized 0.11%, unsubsidized -0.14%									
Inception Date: 10/27/95									

Unless otherwise noted, fee waivers are voluntary and may be discontinued at any time.

¹ Fee waivers reflect contractual waivers that are in effect until January 31, 2023.

² Money market fund.

³ Contractual waivers are in effect until May 31, 2022; voluntary waivers may be discontinued at any time.

You could lose money by investing in a money market fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The yield quotation of a money market fund more closely reflects the current earnings than the total return quotation.

Performance data quoted is historical and past performance does not guarantee future results. Current performance may be higher or lower. Performance current to the most recent month end can be obtained by calling 1-800-DIAL-SEI. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value.

Glossary and Disclosures

To determine if the Fund(s) are 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 and summary prospectuses, which may be obtained by calling 1-800-DIAL-SEI. Read the prospectus carefully before investing.

* Strategy expense ratios proportionally reflect the underlying funds' expense ratios after contractual and voluntary fee waivers. Waivers may be discontinued at any time.

** The 12-month strategy income yield is the weighted sum of each underlying fund's income distributions over the trailing twelve months divided by the last month's ending NAV. The 12-month strategy income and capital gains yield is the weighted sum of each underlying fund's income and capital gains distributions over the trailing twelve months divided by the last month's ending NAV.

Performance Disclosure: Strategy returns do not represent actual trading and may not reflect the impact that material economic and market factors might have had on decision-making if SEI Investments Management Corporation (SIMC) were managing client assets. Performance assumes monthly rebalancing of the underlying funds back to their respective assigned allocations which may vary from the actual implementation date and rebalancing process in client accounts. Strategy performance shown is not meant to represent any individual client account. Actual client results may vary substantially.

Risk Disclosure: 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.

The following risks may apply to the underlying investments:

- › **International:** International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations.
- › **Small Cap:** Narrowly focused investments and smaller companies typically exhibit higher volatility.
- › **Emerging Markets:** Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.
- › **Bonds:** Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise.
- › **High Yield Bonds:** High-yield securities may be more volatile, be subject to greater levels of credit or default risk and may be less liquid and more difficult to sell at an advantageous time or price to value than higher-rated securities of similar maturity.

Index Definitions:

The Bloomberg 1-3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The Bloomberg 3-15 Year Muni Blend Index consists of tax-exempt general obligation, revenue and private activity bonds and notes, which are issued by or on behalf of states, territories or possessions of the U.S. and the District of Columbia and their political subdivisions, agencies and instrumentalities with a remaining maturity of more than two years and less than seventeen years.

The Bloomberg U.S. Aggregate Bond Index is a benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, and have at least one year to maturity.

The MSCI EAFE Index is an unmanaged, market-capitalization-weighted equity index that represents the developed world outside North America.

The S&P 500 Index is an unmanaged, market-weighted index that consists of the 500 largest publicly traded U.S. companies and is considered representative of the broad U.S. stock market.

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. For those SEI Funds which employ the 'manager of managers' structure, SIMC has ultimate responsibility of the investment performance for the Fund due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement.

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

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