

# SEI Retirement Income Fund

Fact Sheet / June 30, 2024



## Investment Strategy

The Fund is a collective trust designed for investors that retired before 2008. It invests primarily in a combination of SEI funds as defined in the Declaration of Trust, in a static allocation of mostly fixed income and cash with moderate equity exposure. SEI funds are managed by external, independent, professional money managers selected, monitored and replaced by SEI Investments Management Corp. They invest in U.S. and/or foreign common stocks, U.S. and/or foreign investment grade fixed income securities, U.S. and/or foreign non-investment grade fixed income securities, securities of real estate companies, and cash instruments.

### Collective Investment Trusts

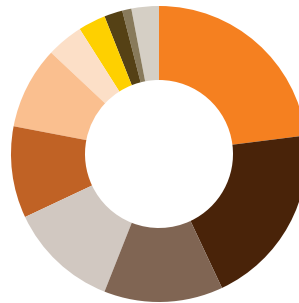
SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The SEI Target Date Collective Trust is a trust for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The SEI Target Date Collective Trust is managed by SEI Trust Company, the Trustee, based on the investment advice of SEI Investments Management Corporation, the investment adviser to the Trust. As a bank collective trust, the SEI Target Date Collective Trust is exempt from registration as an investment company.

## Fund Details

Total Net Assets	\$14.46 Million
Share Class	CT 1
CUSIP	999910TD4
Inception Date	December 29, 2008
Expenses Before Waivers	0.35%
Expenses After Waivers*	0.35%

\* Fee waivers are voluntary and may be discontinued at any time.

## Top Strategy Allocations



- SIIT Limited Duration Bond - 23%
- SIIT Core Fixed Income - 20%
- BlackRock Short Term Investment - 13%
- SIIT Global Managed Volatility - 12%
- SIIT Multi-Asset Real Return - 10%
- SIIT Real Return - 9%
- SIIT Emerging Markets Debt - 4%
- SIIT High Yield Bond - 3%
- SIIT S&P 500 Index - 2%
- SIIT U.S. Equity Factor Allocation - 1%
- Other - 3%

## Fund Name

- SIIT Limited Duration Bond
- SIIT Core Fixed Income
- BlackRock Short Term Investment
- SIIT Global Managed Volatility
- SIIT Multi-Asset Real Return
- SIIT Real Return
- SIIT Emerging Markets Debt
- SIIT High Yield Bond
- SIIT S&P 500 Index
- SIIT U.S. Equity Factor Allocation

## Investment Objective

- Seeks preservation of capital and current income
- Seeks current income consistent with the preservation of capital
- BlackRock Short Term Investment Fund
- Seeks capital appreciation with less volatility than global equity markets
- Seeks total return exceeding the rate of inflation
- Seeks total return exceeding the rate of inflation
- Seeks to maximize total return
- Seeks total return
- Seeks approximate performance of the securities in the S&P 500 Index
- Seeks long-term growth of capital and income

Performance Review	Cumulative (%) as of Jun 30, 2024			Annualized (%) as of Jun 30, 2024				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
SEI Retirement Income Fund	0.58	0.87	2.89	6.99	1.84	3.33	3.19	4.89

## Calendar Year Returns (%)

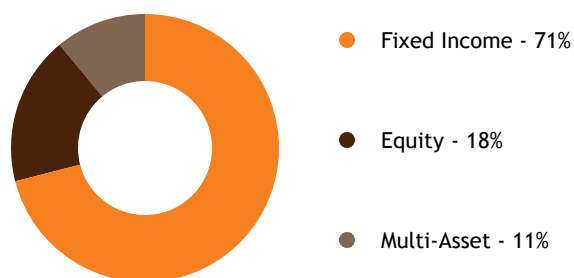
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
SEI Retirement Income Fund	7.04	-5.60	5.05	4.69	9.36	-1.12	5.28	5.16	-0.13	3.51

CT 1, Inception date: Dec 29, 2008

Past performance does not guarantee future results. Current performance may be higher or lower. 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.

For Plan Participant Use

## Asset Allocation Weights



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

## Active Positioning - Multi-Asset Class Funds

<u>SIIT Dynamic Asset Allocation Fund</u>	<u>Long</u>	<u>Short</u>	<u>Net</u>
10YR US CPI Swap	15.0%	0.0%	15.0%
2y1y JP OIS Swap	200.0%	0.0%	200.0%
3y 2s30s Steepener	100.0%	0.0%	100.0%
3y 5s30s Steepener	200.0%	0.0%	200.0%
5s30s Curve Cap	0.1%	0.0%	0.1%
<u>SIIT Multi-Asset Real Return Fund</u>	<u>Neutral</u>	<u>Current</u>	<u>Active</u>
Commodities	20.0%	19.9%	-0.1%
Inflation-Indexed Gov't Bonds	40.0%	38.0%	-2.0%
Inflation-Sensitive Credit	10.0%	11.9%	1.9%
Long/Short Equity	30.0%	30.3%	0.3%

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

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

<u>SIIT Limited Duration Bond Fund</u>	<u>Start Date</u>	<u>SIIT Emerging Markets Debt Fund</u>	<u>Start Date</u>
MetLife Investment Management	2014	Neuberger Berman Investment Advisers	2013
Metropolitan West Asset Management	2016	Ninety One	2013
<u>SIIT Core Fixed Income Fund</u>	<u>Start Date</u>	Grantham Mayo van Otterloo	2023
Metropolitan West Asset Management	2002	Marathon Asset Management	2018
Allspring Global Investments	2003	Colchester Global Investors	2018
Western Asset Management	1996	<u>SIIT High Yield Bond Fund</u>	<u>Start Date</u>
MetLife Investment Management	2018	Brigade Capital Management	2009
Jennison Associates	2010	Benefit Street Partners	2014
<u>SIIT Global Managed Volatility Fund</u>	<u>Start Date</u>	Ares Capital Management II	2007
LSV Asset Management <sup>1</sup>	2016	T. Rowe Price Associates	2018
Acadian Asset Management	2016	J.P. Morgan Investment Management	2006
Allspring Global Investments	2016	<u>SIIT S&amp;P 500 Index Fund</u>	<u>Start Date</u>
<u>SIIT Multi-Asset Real Return Fund</u>	<u>Start Date</u>	SSGA Funds Management	2013
AllianceBernstein	2011	<u>SIIT U.S. Equity Factor Allocation Fund</u>	<u>Start Date</u>
Franklin Advisers	2014	SEI Investments Management Corporation	2018
Columbia Management Investments <sup>2</sup>	2018	SEI Investments Management Corporation	2022
Credit Suisse Asset Management <sup>3</sup>	2018	SEI Investments Management Corporation	2018
<u>SIIT Real Return Fund</u>	<u>Start Date</u>	SEI Investments Management Corporation	2018
SEI Investments Management Corporation	2013		

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

<sup>2</sup> Columbia Management Investment Advisers, LLC ("Columbia") manages a wholly owned subsidiary of the Fund. Columbia has delegated certain of its duties to Threadneedle International Ltd. as a sub-adviser.

<sup>3</sup> Credit Suisse Asset Management, LLC manages a wholly-owned subsidiary of the Fund.

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 - Top 10 SEI Funds

		Cumulative (%) as of Jun 30, 2024			Annualized (%) as of Jun 30, 2024				
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
SIIT Limited Duration Bond	Class A	0.59	1.06	1.65	5.30	0.99	1.70		1.69
<i>Fund fees before waivers 0.32%, after waivers 0.11%</i>									
<i>Inception Date: 7/31/14</i>									
SIIT Core Fixed Income	Class A	1.06	0.16	-0.60	2.90	-3.04	0.18	1.80	4.75
<i>Fund fees before waivers 0.38%, after waivers 0.13%</i>									
<i>Inception Date: 6/14/96</i>									
Blackrock Short Term Investment <sup>1</sup>	Class W	0.46	1.39	2.80	5.70	3.37	2.38	1.74	1.74
<i>Fund fees 0.08%</i>									
<i>Inception Date: 6/30/03</i>									
SIIT Global Managed Volatility	Class A	-0.17	-0.17	7.22	11.16	6.28	6.95		8.52
<i>Fund fees before waivers 0.72%, after waivers 0.25%</i>									
<i>Inception Date: 1/29/16</i>									
SIIT Multi-Asset Real Return	Class A	0.00	1.24	4.11	6.97	4.94	4.96	1.71	0.85
<i>Fund fees before waivers 1.44%, after waivers 1.03%</i>									
<i>Inception Date: 7/28/11</i>									
SIIT Real Return	Class A	0.66	1.52	2.19	5.28	1.59	2.93	1.88	2.80
<i>Fund fees before waivers 0.29%, after waivers 0.02%</i>									
<i>Inception Date: 12/14/06</i>									
SIIT Emerging Markets Debt	Class A	-0.12	-0.75	-0.17	6.37	-1.92	0.27	1.15	4.48
<i>Fund fees before waivers 0.95%, after waivers 0.42%</i>									
<i>Inception Date: 12/5/05</i>									
SIIT High Yield Bond	Class A	0.90	1.27	3.51	11.52	2.31	4.74	4.84	6.84
<i>Fund fees before waivers 0.56%, after waivers 0.28%</i>									
<i>Inception Date: 12/5/05</i>									
SIIT S&P 500 Index	Class A	3.60	4.29	15.25	24.50	9.93	14.96	12.79	13.07
<i>Fund fees before waivers 0.13%, after waivers 0.06%</i>									
<i>Inception Date: 12/18/13</i>									
SIIT U.S. Equity Factor Allocation	Class A	2.69	2.21	13.68	22.88	9.03	13.96		13.01
<i>Fund fees before waivers 0.32%, after waivers 0.02%</i>									
<i>Inception Date: 4/26/18</i>									

\*For performance of underlying funds falling outside the top 10, please contact your financial intermediary.

This table presents the historical performance of the securities comprising the current portfolio. This performance is not the performance of your firm, and should not be construed as reflecting advice provided by your firm. Information on historical allocations among funds, reallocations and strategy changes is available upon request.

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

<sup>1</sup> Source: BlackRock Institutional Trust Company, N.A.

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 contacting your SEI Representative. 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.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the funds.

## Glossary and Disclosures

The SEI Target Date Funds are collective trust funds not mutual funds. Collective trust funds are only available to qualified retirement plans and eliminate many of the administrative costs associated with retail and institutional mutual funds. A collective trust fund is exempt from SEC registration as an investment company under the Investment Company Act of 1940. The SEI Target Date Funds are managed by SEI Trust Company (STC), the trustee, based on the investment advice of SEI Investments Management Corporation (SIMC). STC and SIMC are wholly owned subsidiaries of SEI Investments Company. **For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.**

**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. No Investment Strategy or management technique can guarantee returns or eliminate risk in any market environment. Diversification does not protect against market risk or loss.

The principal balance of the portfolio may be depleted prior to a portfolio's target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to withdraw funds for retirement. Principal of the SEI Target Date Funds is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.

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.
  - › **TIPS:** TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.
  - › **Multi-Asset Funds:** Investing in Multi-Asset Funds is subject to the risks of the underlying funds. Asset allocation may not protect against market risk. Due to their investment strategies, the Funds may buy and sell securities frequently. The use of leverage can amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not otherwise be advantageous to do so in order to satisfy its obligations.
  - › **Dynamic Asset Allocation Fund:** Due to its investment strategies, the Fund may buy and sell securities frequently. The use of leverage can amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not otherwise be advantageous to do so in order to satisfy its obligations. Commodity-linked investments and derivatives may be more volatile and less liquid than direct investments in the underlying commodities themselves. Commodity-related equity returns can also be affected by the issuer's financial structure or the performance of unrelated businesses. The Fund's use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. With short sales, you risk paying more for a security than you received from its sale. Short sales losses are potentially unlimited and the expense involved with the shorting strategy may negatively impact the performance of the fund.
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