

## Investment Strategy

The Growth Strategy supports investment goals that seek maximum growth over long-term horizons. The Strategy's assets are invested in SEI Funds that primarily hold U.S. and/or foreign common stocks. The Strategy invests to a lesser extent in SEI Funds that primarily hold U.S. and/or foreign fixed-income securities of varying quality, derivative instruments and emerging market stocks.

## Portfolio Commentary

It was a challenging quarter for most asset classes. Fixed income markets were especially hard hit due to persistent inflation pressures and firm central bank commitments to future monetary tightening. The rapid global spread of the omicron variant in January, and Russia's invasion of Ukraine at the start of March, weighed on riskier asset classes such as global stocks. Commodities, however, benefitted from worsening shortages due to the war in Europe and resulting sanctions against Russia.

In bonds, all maturities across the U.S. Treasury yield curve except very short-tenor yields rose forcefully, reflecting shifting expectations around how the Federal Reserve would respond to persistent inflation pressures. Intermediate bonds (or the "belly of the curve") sold off the most, resulting in inversions along several points of the curve, leading to a challenging period for the SEI Core Fixed Income Fund. Credit spreads also widened in the risk-off environment, although both investment-grade and high yield spreads remained below long-term averages. Return enhancement via the SEI Multi-Asset Income Fund was hard to come by as emerging market bond and high yield exposures were not immune to volatility.

For global stocks, most developed markets were down with the exception of commodity producers in the Asia-Pacific region. In the U.S., the SEI S&P 500 Index Fund represented the largest detractor of absolute results. Growth stocks, which tend to be more sensitive to rising interest rate expectations, lagged their value-oriented peers. Outside of the U.S., most developed markets were down with the exception of commodity producers in the Asia-Pacific region. Emerging markets were quite divergent. Energy-and-other-commodity-producing countries in the Middle East and Latin America did very well, while net commodity importers and Eastern European countries performed poorly. Lingering concerns around China caused Asia to struggle. Global diversification via the SEI International Equity Fund and the SEI Emerging Market Equity Fund was not rewarded in the short term.

A sampling of our active positions includes a look into the SEI Multi-Asset Income Fund. The Fund maintained its preference to below investment-grade credit given strong fundamentals and technical tailwinds; high-yield bonds and bank loans are preferred. The fund maintains a below average weight to emerging market debt as the outlook for the sector remains uncertain. While emerging market debt appears to be attractively valued, there are a number of potential headwinds to the sector including a strong US dollar, the war in Ukraine and its potential spillover effects to other emerging markets and continued challenges to full reopening of markets and supply chains.

Allocation (%)	Fund Name	Contribution to Return (%)
49	S&P 500 Index Fund	-2.27
24	International Equity Fund	-1.84
9	Core Fixed Income Fund	-0.60
7	Emerging Market Equity Fund	-0.57
5	Global Managed Vol. Fund	-0.12
5	Multi Asset Income Fund	-0.27
1	Government Fund	0.00

Performance Review		Cumulative (%) as of 3/31/2022			Annualized (%) as of 3/31/2022				
Name	Inception Date	1 Mo	3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Advisory - Growth	Jul 31, 2015	1.33	-5.67	-5.67	5.78	12.23	10.41		9.44

Calendar Year Returns (%)					
Name	2021	2020	2019	2018	2017
Advisory - Growth	16.77	14.27	24.79	-8.27	20.87

## Manager Changes

Summary: Manager Additions

### Fund(s) Impacted

No changes to report

### Additions

### Rationale

Summary: Manager Terminations

### Fund(s) Impacted

No changes to report

### Terminations

### Rationale

Performance data quoted is hypothetical and represents the performance of the funds underlying the model. Please see Performance Disclosures section for important information on this calculation. 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. Performance information assumes reinvestment of all dividends and capital gains.

Performance assumes investment at the beginning of the period indicated and reflects all changes, recommended reallocations among and within the funds, including changes in investment managers. Information on allocation among funds, reallocations and model changes is available upon request. Model performance shown is not meant to represent any individual client account. Model performance is net of fees charged by SEI for the underlying funds, but does not reflect any fee your advisor may charge, which will reduce performance 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.

**Disclosure**

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice and is intended for educational purposes only.

**Performance Disclosures - This information is for illustrative purposes only. Returns prior to 8/31/16 are not actual, but are hypothetical or simulated results that are based on model portfolios.** Simulated performance has inherent limitations. Such performance does not represent actual trading in client accounts and, thus, may not reflect material economic and market factors, as well as the impact of cash flows, liquidity constraints, investment guidelines or restrictions that may have had an impact on SEI Investments Management Corporation's (SIMC) decision-making had SIMC been managing actual client accounts. No representation is being made that any investor will or is likely to achieve results similar to those shown, and actual performance results may differ materially from the performance shown above. Accordingly, these hypothetical or simulated returns should not be considered indicative of future results of the Models.

Whereas the actual Model is rebalanced annually, simulated Model performance prior to Model inception has been rebalanced monthly, which may result in performance different from what would have been experienced if the Model was actually being run. After 8/31/16, performance is rebalanced annually in March.

For those SEI Funds which employ the 'manager of managers' structure, SEI Investments Management Corporation (SIMC) has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the subadvisers and recommend their hiring, termination and replacement.

**Risk Disclosure:** There are risks involved with investing, including loss of principal. Diversification may not protect against market risk. There is no assurance the goals of the Model will be met. 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.

**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.

**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.

SEI Investments Management Company (SIMC), a wholly owned subsidiary of SEI Investments Company. SIMC is the advisor to the models. SIMC provides non-discretionary asset management services in the form of models to your Advisor. Your advisor may or may not utilize SIMC's model investment recommendations when advising client accounts.