

Risk Rating

SEI Strategic Portfolios

July 2021



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Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the SEI Strategic Portfolios:

The SEI Defensive Fund	2
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Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs in order to risk rate a fund:

1. Input 1 - Historic volatility of the fund
2. Input 2 - Forecast the fund's future volatility
3. Input 3 - Discussion with the fund manager

Our methodology requires us to take the highest of the relevant historic and stochastic volatilities.

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a fund is rated in the upper or the lower profile of the highest data point.

Our assessment has been considered by our Investment Committee, and has taken into account some of SEI Investments's suggestions when arriving at our risk ratings.

Investment Committee Summary

Historic Volatility

Historic volatilities of up to 10 years have been used.

Stochastic (future) volatility

Our analysis has been based on holdings data provided by SEI Investments.

The SEI Defensive Fund

Risk rated on 05 July 2021

Mandate

The investment objective of The SEI Defensive Fund aims to protect against the risk of a significant loss of capital while providing an opportunity for income and capital growth. The Base Currency of the Fund is Sterling.

Investment Committee Notes

We used fund holdings supplied by SEI Investments to calculate all stochastic measures. This fund could be risked rated as a 2. Through discussion with SEI Investments in which the Defaqto methodology and their approach were considered, both Defaqto and SEI Investments believe that this fund is most appropriately risk rated as a 2.

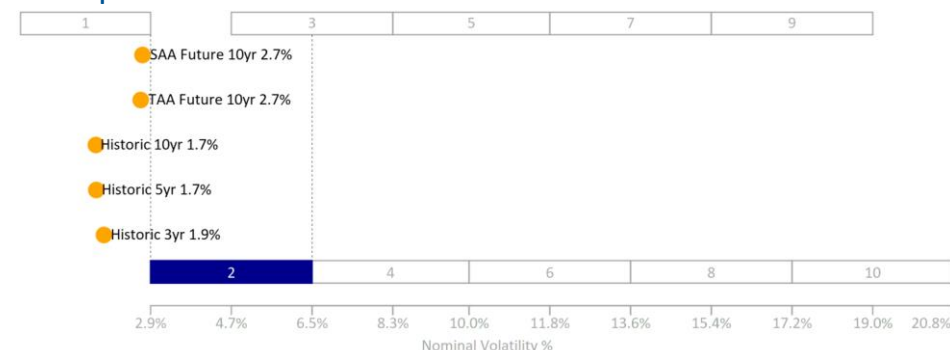
Conclusion/Risk Rating



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Defaqto Risk Ruler



The SEI Conservative Fund

Risk rated on 05 July 2021

Mandate

The investment objective of The SEI Conservative Fund aims to protect against the risk of a significant loss of capital and provide the opportunity for a conservative level of capital growth and income. The Base Currency of the Fund is Sterling.

Investment Committee Notes

We used fund holdings supplied by SEI Investments to calculate all stochastic measures. This fund could be risked rated as a 2. Through discussion with SEI Investments in which the Defaqto methodology and their approach were considered, both Defaqto and SEI Investments believe that this fund is most appropriately risk rated as a 2.

This fund had its risk rating changed from a 3 to a 2 in October 2020.

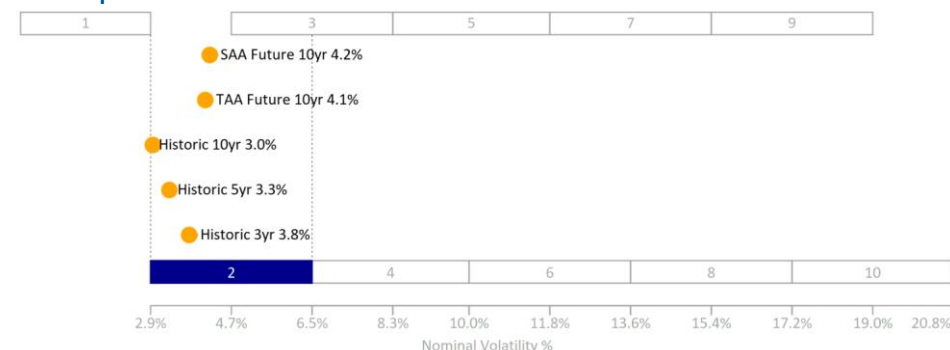
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The SEI Moderate Fund

Risk rated on 05 July 2021

Mandate

The investment objective of The SEI Moderate Fund is to provide the opportunity for a moderate level of capital growth and income while lowering the risk of a significant loss of capital. The Base Currency of the Fund is Sterling. In order to achieve this objective the Fund relies on the principles of diversification across asset categories which are combined to balance between income and growth.

Investment Committee Notes

We used fund holdings supplied by SEI Investments to calculate all stochastic measures. This fund could be risk rated as a 3 or a 4. Through discussion with SEI Investments in which the Defaqto methodology and their approach were considered, both Defaqto and SEI Investments believe that this fund is most appropriately risk rated as a 3.

This fund had its risk rating changed from a 4 to a 3 in October 2020.

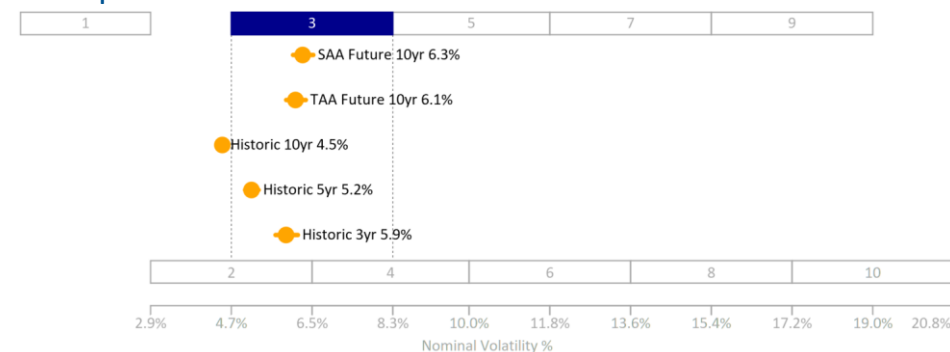
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The SEI Core Fund

Risk rated on 05 July 2021

Mandate

The investment objective of The SEI Core Fund is to provide the opportunity for capital growth and income in line with global equity and fixed income markets whilst seeking to manage the respective risks. The Base Currency of the Fund is Sterling.

Investment Committee Notes

We used fund holdings supplied by SEI Investments to calculate all stochastic measures. This fund could be risked rated as a 4 or a 5. Through discussion with SEI Investments in which the Defaqto methodology and their approach were considered, both Defaqto and SEI Investments believe that this fund is most appropriately risk rated as a 4.

This fund had its risk rating changed from a 5 to a 4 in October 2020.

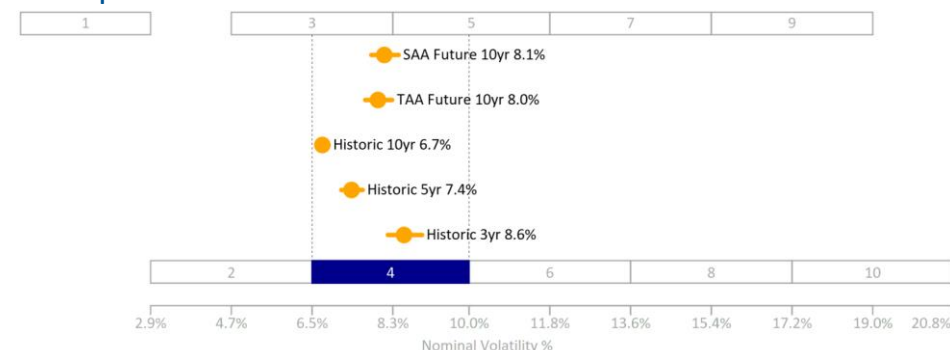
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The SEI Balanced Fund

Risk rated on 05 July 2021

Mandate

The investment objective of The SEI Balanced Fund is to provide capital growth and income in line with global equity and fixed income markets whilst seeking to manage the respective risks. The Base Currency of the Fund is Sterling.

Investment Committee Notes

We used fund holdings supplied by SEI Investments to calculate all stochastic measures. This fund could be risked rated as a 5 or a 6. Through discussion with SEI Investments in which the Defaqto methodology and their approach were considered, both Defaqto and SEI Investments believe that this fund is most appropriately risk rated as a 5.

This fund had its risk rating changed from a 6 to a 5 in October 2020.

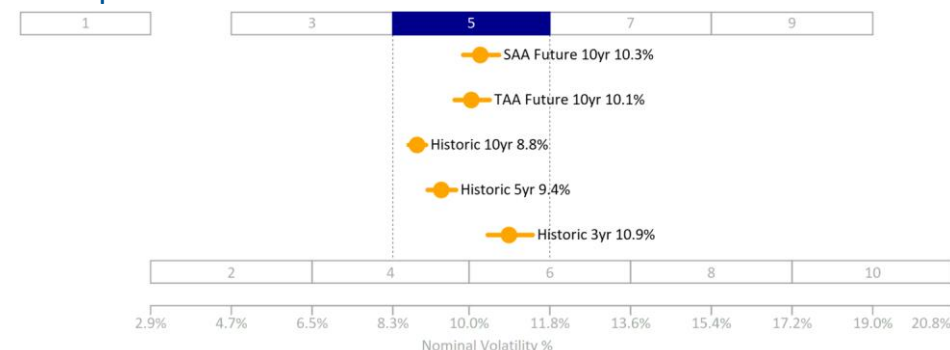
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The SEI Growth Fund

Risk rated on 05 July 2021

Mandate

The investment objective of The SEI Growth Fund is to provide capital growth and risk exposure predominantly in line with global equity markets. The Base Currency of the Fund is Sterling.

Investment Committee Notes

We used fund holdings supplied by SEI Investments to calculate all stochastic measures. This fund could be risked rated as a 6 or a 7. Through discussion with SEI Investments in which the Defaqto methodology and their approach were considered, both Defaqto and SEI Investments believe that this fund is most appropriately risk rated as a 7.

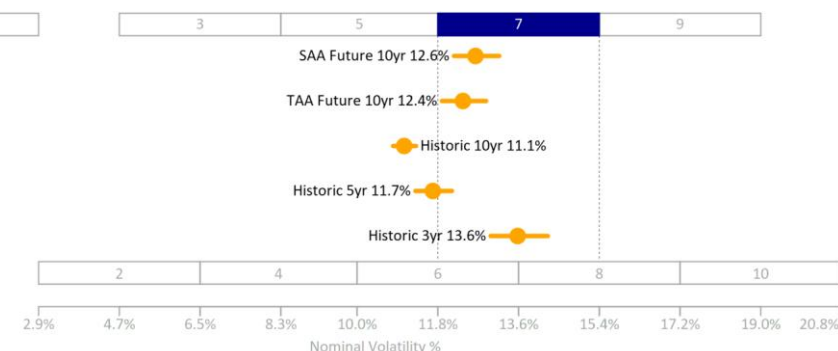
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The SEI Aggressive Fund

Risk rated on 05 July 2021

Mandate

The investment objective of The SEI Aggressive Fund is to provide capital growth and risk exposure in line with global equity markets. The Base Currency of the Fund is Sterling. While the Fund may have exposure to issuers globally, it is generally expected that under normal market conditions at least 30% of its net assets will be exposed to UK securities.

Investment Committee Notes

We used fund holdings supplied by SEI Investments to calculate all stochastic measures. This fund could be risked rated as an 8 or a 9. Through discussion with SEI Investments in which the Defaqto methodology and their approach were considered, both Defaqto and SEI Investments believe that this fund is most appropriately risk rated as an 8.

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