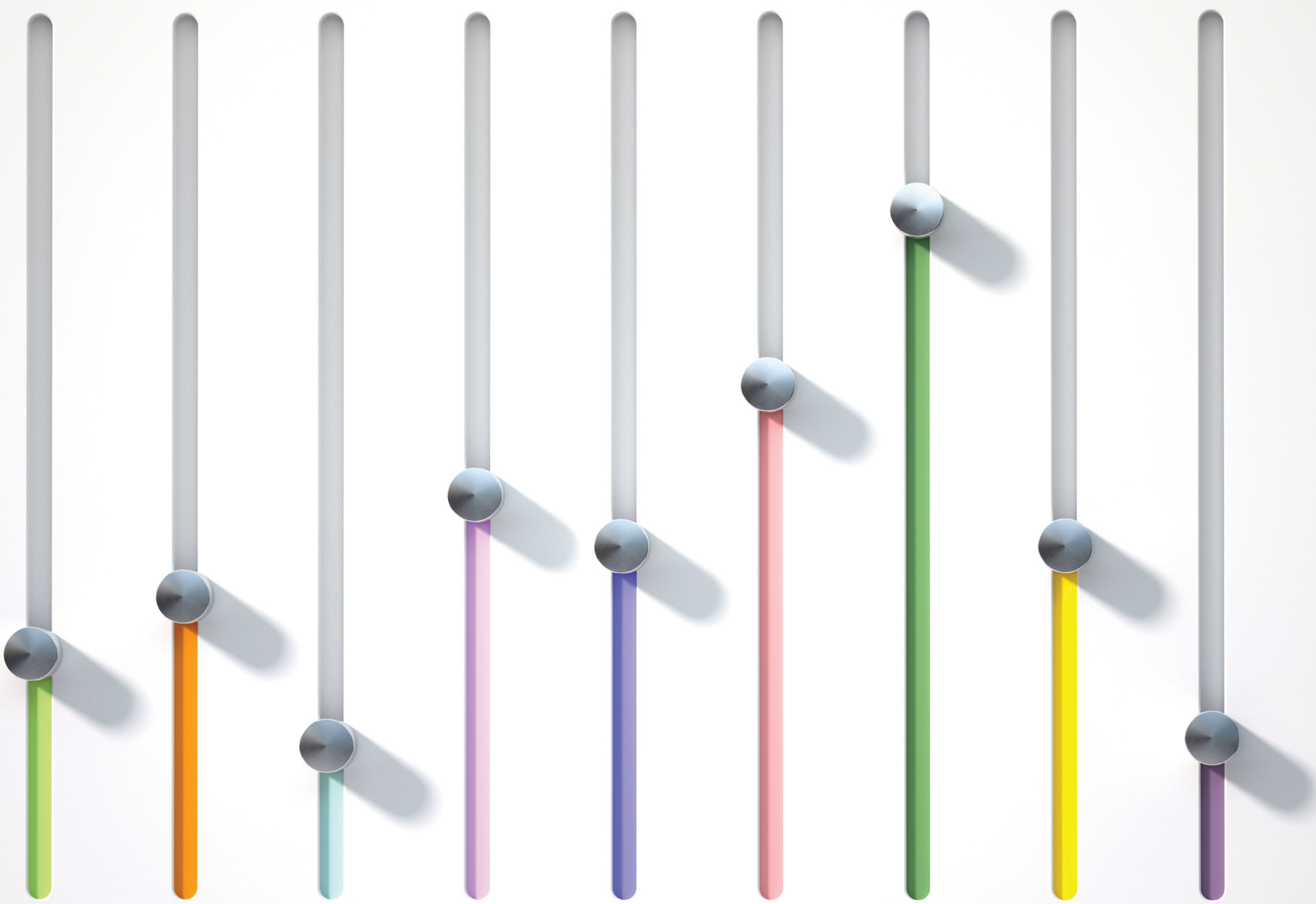
In-Plan Advice Gets Personal.



SEI Investment Manager Services

Contents.

Introduction.

Over the last three decades, the primary retirement savings plan for U.S. employees has shifted from the employer-funded defined benefit (DB) plan to the employee-funded defined contribution (DC) plan. While the DC plan's flexibility and portability align well with today's more mobile workforce, the shift has transferred the responsibility for determining how much to save, what to invest in, and how to make savings last through retirement, from employers to their employees. Thirty years after the move to DC began, however, the retirement industry still lacks comprehensive and consistent answers to the overarching question of how to best help participants manage this responsibility, especially when it comes to delivering professional investment advice to millions of workers.

However, a series of innovative investment advice solutions has gained traction in recent years, largely driven by the development of technology that allows retirement providers to efficiently deliver personalized participant advice. An additional catalyst for the recent advances in participant advice is the rise of Scaled Retirement Advisory Firms (SRAFs, also called "aggregators") and their desire to build a more participant-centric model for the DC plan. In this brief, developed in partnership with the Retirement Leadership Forum (RLF), we will examine the latest developments for "in-plan" advice, including:

- A brief history and key drivers of the latest wave of participant advice solutions
- New innovations in participant advice
- The role of CITs in delivering innovative, cost-effective solutions

In-plan advice and the rise of target date funds.

The issue of how best to provide investment advice to retirement plan participants began with the shift in the workplace from professionally managed DB plans to largely self-directed DC plans. In 1980, when the 401(k) plan first came into being, 38% of private-sector workers were covered by a DB plan. By 2010, that number had fallen to 20% and even further to 15% by 2020. Concurrently, DC plan adoption took off and, as of year-end 2020, 64% of workers had access to this benefit.[1]

With this shift came two positive developments: overall retirement plan coverage of the workforce increased, and a more mobile workforce benefited from the flexibility and portability of the DC plan. However, because DC plans are managed by the plan participant, returns are not guaranteed, and performance is tied to market risks, with participants losing the professional money management and predictable payouts inherent in DB schemes. Despite the need, any advice offered by retirement providers (e.g., recordkeepers, investment managers, advisors) required clearance from the U.S. Department of Labor (DOL) if that advice resulted in direct or indirect compensation (e.g., it resulted in money flowing into proprietary investments). The complexities involved in the approval process meant that most plan participants were often left on their own to figure out the best way to invest their savings.

However, in 2001, the DOL made it easier to offer advice by issuing the "SunAmerica opinion," which exempted an advice program from the prohibited transaction rules if the advice and asset allocation decisions came from an independent third-party or objective computer model. With this language, the DOL was explicitly identifying managed accounts that offer computer-generated recommendations from third-party providers as an acceptable form of in-plan advice. In fact, the DOL informed Financial Engines (the leading managed account provider at the time) that the SunAmerica opinion meant they no longer needed to seek its permission to offer their solutions within a DC plan.[2]

The passage of the Pension Protection Act of 2006 (PPA) gave a further boost to in-plan advice solutions. Among its many provisions designed to improve the U.S. retirement system, the PPA provided a regulatory safe harbor for employers that automatically enroll their participants in a Qualified Default Investment Alternative (QDIA). The DOL specifically identified managed accounts as satisfying the QDIA requirements, along with lifecycle funds, target date funds (TDFs), and balanced funds.

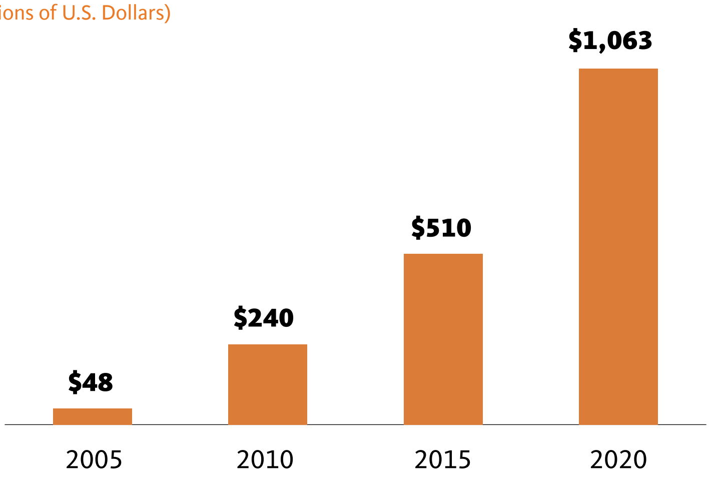
Despite support from the legislation and DOL, highly personalized advice solutions inside a DC plan—such as managed accounts—have been slow to take off. At the time of the SunAmerica opinion in 2001, a consultant to SunAmerica predicted that managed accounts, which were well-positioned to benefit from the DOL's opinion, would accumulate as much as $500 billion in DC assets by 2003.[3] As of year-end 2020, however, DC assets in managed accounts stood at only $400 billion.[4]

Instead, TDFs were the clear winners of the battle for the QDIA slot. As of year-end 2020, plan sponsors with a QDIA had chosen TDFs almost 90% of the time, compared to only 3% for managed accounts.[5] TDF assets under management in DC plans prior to the PPA were $48 billion; at the end of 2020, they had accumulated more than $1 trillion, growing at an annual rate of 23% (**Figure 1**).

TDF assets under management are growing at an annual rate of 23%.

Figure 1. Mutual Fund Target Date Assets in DC Plans

(Billions of U.S. Dollars)



Source: The Investment Company Institute (ICI)

Why have TDFs flourished while more personalized advice solutions such as managed accounts languished? Even though both are eligible for the safe harbor protections of the PPA, an RLF survey of nine top recordkeepers found the two reasons that asset flows have tilted in favor of TDFs are their relatively higher cost and the complexity of managed accounts (**Figure 2**):

- **Cost:** The expense ratio for the average TDF was 37 bps in 2020, a number that has fallen by 45% since 2008.[6] In contrast, the typical managed account fee is 42 bps on top of the fees for the underlying funds.[7] With the average fees for an equity fund in a DC plan at 42 bps and the average bond fund at 37 bps,[8] the total expense of a managed account can exceed 80 bps.
- **Complexity:** TDFs require only a participant's age to direct them into the proper "vintage." Managed account providers typically ask for 15-20 participant data points to provide an optimal asset allocation.[9] While the managed account's asset allocation is more personalized to the individual, the data required to achieve this customization is a barrier to broader participant utilization.

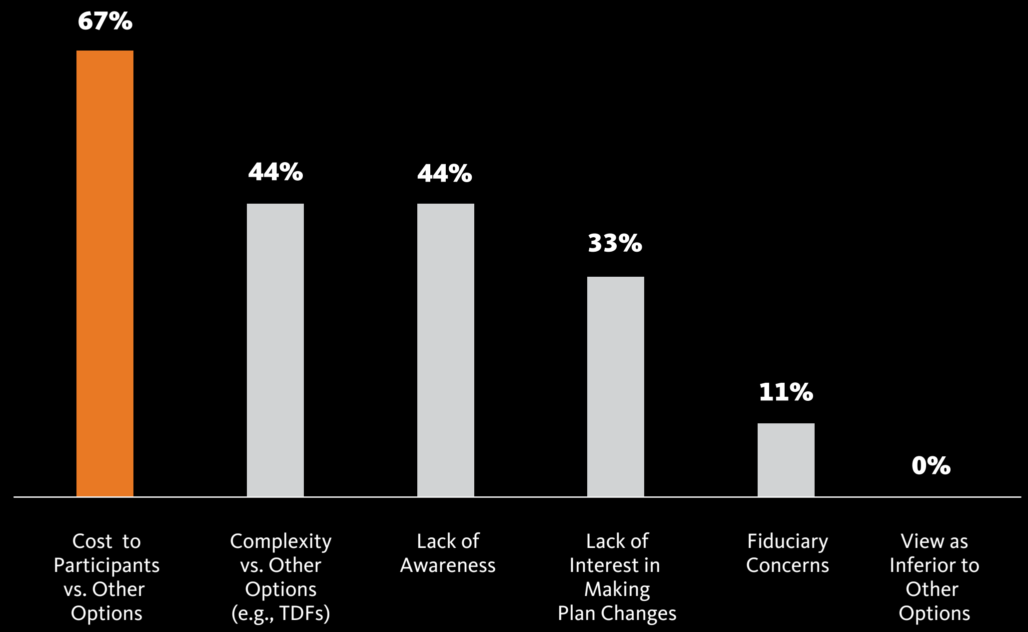
Many plan sponsors also feel that because the TDF is both cheaper to own and simpler to manage than a managed account, it's the safer option from a fiduciary risk standpoint. In fact, back in 2014, the Government Accountability Office (GAO) recommended that the DOL conduct an in-depth review of managed accounts and the potential liability plan sponsors face in offering them because they are priced higher and are more difficult to understand than other QDIA options.[10]

From a participant standpoint, however, even though TDFs are cheaper and simpler, they may fall short of their expectations for in-plan advice. A recent Transamerica study found that 65% of employees would like more advice and information on how to reach their retirement goals than they currently receive.[11] A John Hancock survey found that 87% of plan participants felt that professional management of their retirement assets would have a positive impact on how prepared they feel for retirement.[12] Despite the appeal and widespread use of TDFs, the demand for additional individual advice remains strong.

67%

The cost of managed accounts relative to other options is the biggest challenge to greater sponsor adoption.

Figure 2. Top Challenges in Driving Greater Sponsor Adoption of Managed Accounts*



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Source: RLF 2018 Platform Survey

*Percent of platforms ranking each as the number-one or -two challenge (of 6)

TDF innovation and the reemergence of **managed accounts**.

While TDFs have come to dominate the DC space—84% of plans offer them, and they represent over 25% of DC assets[13]—some in the industry are questioning their appropriateness for large swaths of the plan participant base. Most of these criticisms center on the TDF's lack of customizability and "one-size-fits-all" approach to asset allocation. With the basic TDF, the only factor driving the asset allocation is age, and every participant within an age cohort gets an identical investment mix regardless of important factors such as risk tolerance or investments outside of the plan. In response to this and other concerns, in 2013, the DOL issued the report, "Target Date Retirement Funds: Tips for ERISA Plan Fiduciaries," which recommends that plan sponsors more actively monitor their TDF's cost and asset allocation to make sure they are appropriate for the plan's participants.

Recent TDF innovations are aimed at filling the perceived gaps in customizability. The most notable new developments include:

- **Risk-based TDFs:** Adding a set of risk-based glidepath options (e.g., conservative, moderate, aggressive) within each vintage of the TDF.
- **Diversification of the underlying assets:** Spreading the assets in a TDF across multiple managers (i.e., creating a multi-managed TDF) or including non-traditional asset classes in the allocation.
- **Custom TDFs:** Customizing the glidepath to the participant base of a specific plan or set of plans.

Most recently, in October 2021, PIMCO announced a new investment vehicle for DC plans that extends the level of personalization well beyond the typical custom TDF. Called myTDF, it goes beyond customization to a plan or group of plans by allowing personalization at the individual participant level. It accomplishes this by using five participant factors (age, salary, account balance, savings rate and match rate) to build a customized asset allocation.

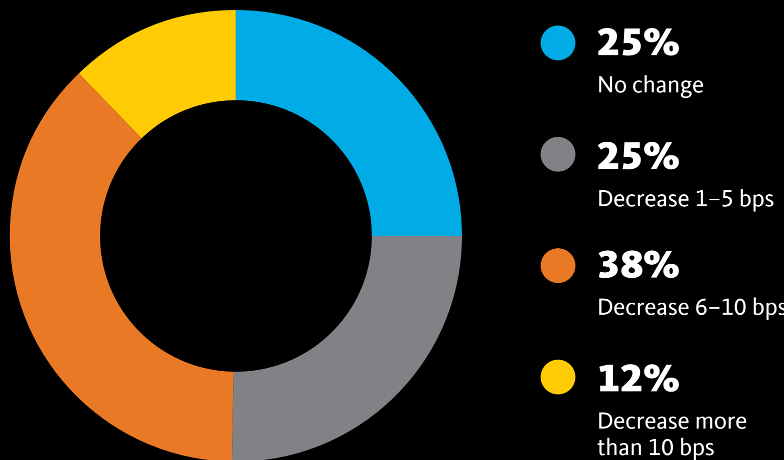
myTDF will use PIMCO's glidepath algorithms and, as such, PIMCO will act as a 3(38) fiduciary at the participant level. PIMCO will use CIT versions of their RealPath Blend TDFs to construct the portfolios. The firm has partnered with Morningstar to provide the technology needed to manage and update the asset allocation for each participant using the five factors and PIMCO's glidepath. For plans that choose to offer the product, their recordkeeper must agree to supply Morningstar with the five factors for each participant and accept data from Morningstar on participant asset allocations. Voya has signed on as the first recordkeeping partner, and Voya's clients will, therefore, be the first targets for implementation. PIMCO expects myTDF pricing to be competitive with a typical target date fund.

These product developments are part of a larger industry trend toward "personalization" of the DC plan. Simply put, personalization involves using data and technology to customize the DC plan experience and outcome to the individual. For example, rather than sending out a standard set of educational emails to all participants, personalization ensures that individuals get the most appropriate messages at the most opportune times from their plan provider based on an analysis of what is most suitable and likely to drive action. The benefits are well-documented: a Vanguard study found that personalized communications received 48% higher than industry average click-through rates compared to standardized messaging and that 55% of recipients took a positive action after receiving a personalized outreach.[14] Because managed accounts can be personalized at a much more granular level than a TDF, they've seen a resurgence of interest.

55%

of recipients took positive action after receiving personalized outreach.

Figure 3. Changes in Recordkeepers' Pricing of Managed Account Services



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Source: RLF 2019 Managed Account Survey

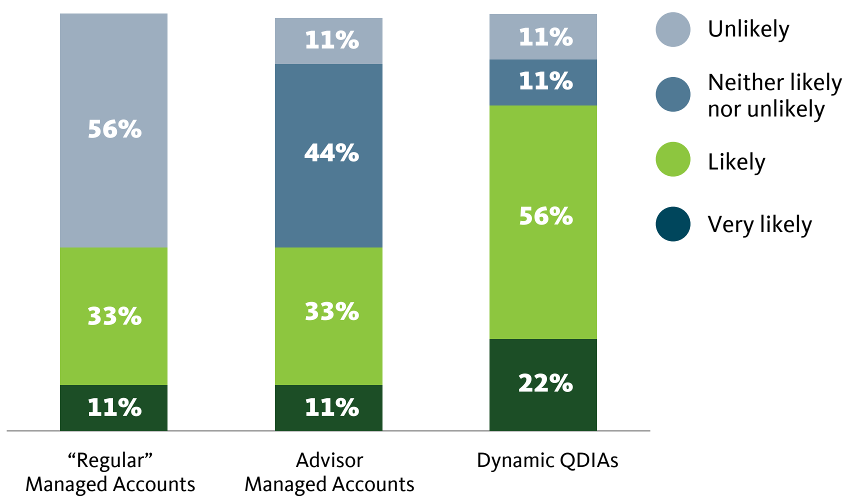
Moreover, technological improvements have helped managed accounts offer personalization with less participant involvement and effort. For example, we spoke to one large managed account provider that previously required participants to enter 14 pieces of data to create a portfolio recommendation, but found that today they can get most of that data through feeds directly from payroll providers, employers and recordkeepers.[15] And because the data is automatically updated on a regular basis, the technology can make portfolio updates that match changes in the participant's profile, a capability they refer to as "auto personalization."

While technology improvements are important, particularly as they relate to improving the participant experience, falling fees have further bolstered the prospects for managed accounts. As mentioned earlier, RLF research found that the average managed account fee was 42 bps on assets (excluding the cost of the underlying investments, which could add an additional 40 bps to the total cost). In the same survey, 75% of recordkeepers felt that fees would decline across the next two years with the majority estimating that drop at between 6 and 10 bps (**Figure 3**). Recent RLF conversations with two large managed account providers indicate that the expectation has been met and that, furthermore, if the plan opts to use the managed account as the QDIA, fees could be as low as 25 bps.

New managed account innovations promise higher adoption.

Automation of participant data entry and lower cost are important steps in the evolution of managed accounts as a viable TDF alternative. To complement this, the period from 2017 forward has seen a revolution in how they are packaged within DC plans. Two of the most important innovations, the dynamic QDIA (a process that involves automatically shifting a participant from a TDF to a managed account at a specified age) and the Advisor Managed Account (AMA), have led some experts to predict that managed accounts will supplant TDFs as the most prevalent investment in DC plans. An RLF survey found that 78% of recordkeepers think that it's either likely or very likely that the dynamic QDIA will take share from TDFs. Forty-four percent had the same opinion when asked about AMA (**Figure 4**).

Figure 4. Recordkeepers' View of Likelihood of Managed Accounts Taking Share from TDFs



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Source: RLF 2019 Managed Account Survey

The dynamic QDIA

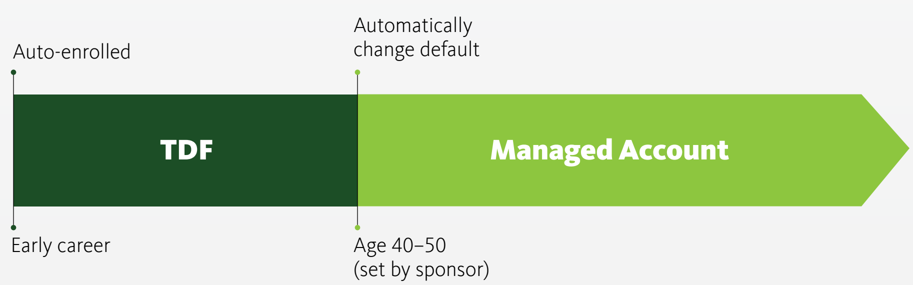
The rationale behind the dynamic QDIA is that as a participant ages, the need for personalized asset allocation advice becomes more acute. This contention is supported by industry research: a quantitative Mesirow analysis of retirement investor outcomes found that transitioning from a TDF to a managed account as early as at age 40 produces better portfolio outcomes for the plan participant.[16] Prior to that age, both TDFs and managed accounts deliver similar gross returns, primarily because both are heavily weighted to equities for younger participants.

The dynamic QDIA automates this shift to a managed account and is usually based on a participant's age, but it can take into account other factors as well, such as years to retirement (**Figure 5**). Given inertia and the lack of ongoing advice, a participant would likely never make the shift on their own.

From a plan sponsor's point of view, transitioning participants to a managed account only when they can benefit from its more personalized investment allocations provides an additional, while perhaps not impenetrable, layer of fiduciary protection. Sponsors can further reduce fiduciary risk with continual and transparent communication about the change in default investment option (and the potential change in fees) as the date of the shift to the managed account approaches.

Empower Retirement was the first major recordkeeping firm to support the dynamic QDIA concept, a solution they market as Dynamic Retirement Manager (DRM). Assets in the DRM program are not currently significant considering the size of the DC market, but at $1.9 billion at year-end 2020, that was nearly a fourfold increase from the prior year's total.[17] Other providers that currently offer a dynamic QDIA include Fidelity and Schwab, although both of these programs were only rolled out in 2019 and haven't yet gained significant traction.

Figure 5. The Dynamic QDIA Process

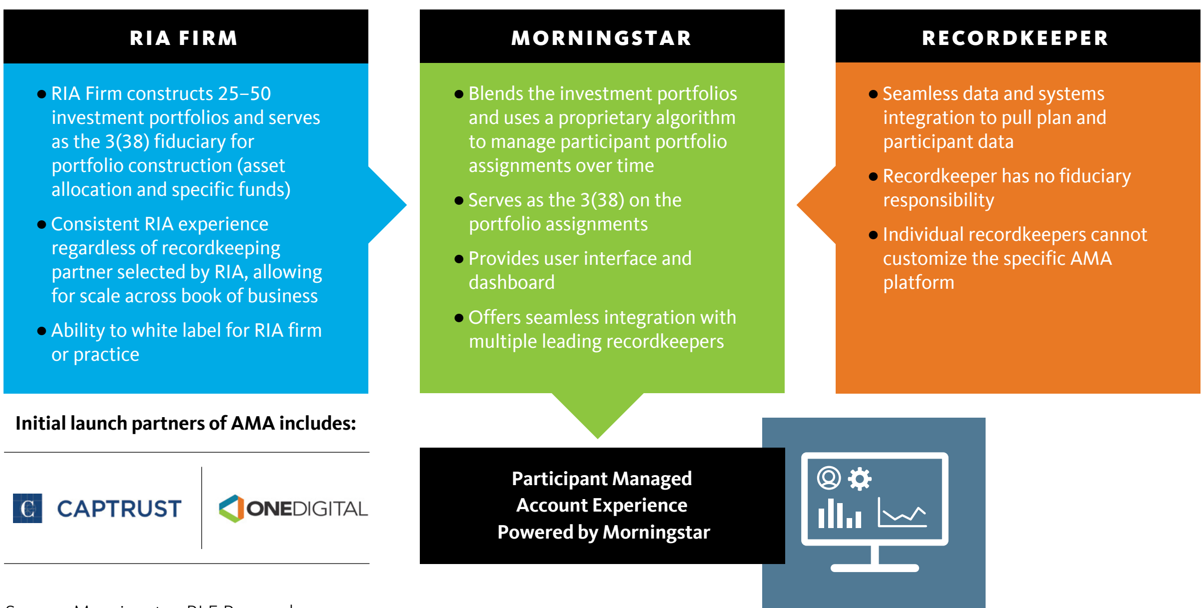


Advisor managed accounts

The AMA is a second innovation in the in-plan advice space. Where the dynamic QDIA is largely aimed at the employer's fiduciary concerns, the AMA is focused on bringing highly influential advisory firms on board with managed accounts. The traditional managed account is largely a collaboration between a managed account provider (e.g., Morningstar) and a recordkeeper. The managed account provider handles portfolio construction and serves as a fiduciary for the product, and the recordkeeper performs all of the participant accounting and transaction functions.

An AMA brings advisory firms into the fold by allowing them to act as a fiduciary for the managed account and, in some cases, even allows them to offer their own proprietary models. Morningstar was an early entrant in the AMA arena, and their model for the solution has largely become the "standard approach" (**Figure 6**). An AMA is important to advisors as it allows them to perform a value-added advisory role in plans that choose managed accounts, something that they were largely left out of in the past. Additionally, depending on their level of involvement, they take a fee of 5 basis points on the managed account assets, generally subtracted from the managed account provider's share of the revenue.

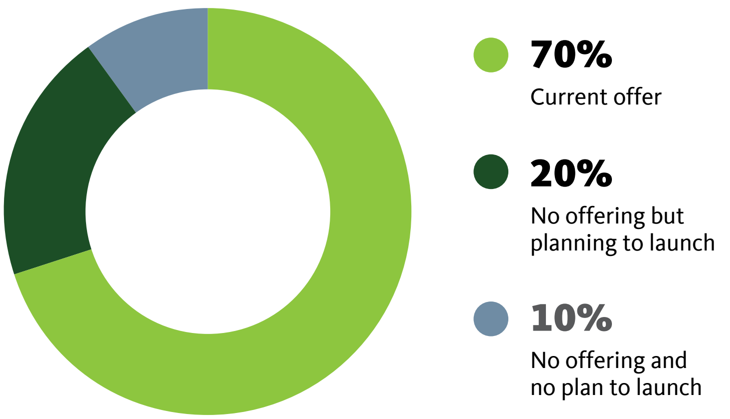
Figure 6. Morningstar's Advisor Managed Account Solution



Source: Morningstar, RLF Research

In addition to Morningstar, Stadion and NextCapital are two other notable managed account providers to offer a technology platform that supports AMA. The scaled retirement advisory firms (SRAFs or "aggregators") firms have been the first advisors to roll out AMA solutions. Ninety percent of the aggregator firms in a recent RLF survey indicated that they currently offer or plan to offer AMAs to their plan sponsor clients (**Figure 7**). An executive at a large managed account platform provider lists CapTrust as the clear leader in AMA implementations with OneDigtal emerging as a second major player. However, corroborating the RLF survey data, the executive added that "all of the major aggregator firms" will have an AMA offering by the end of 2022.[18]

Figure 7. Current State of SRAFs' AMA Offering



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Source: RLF/WRG 2021 SRAF Survey

90%

of aggregator firms offer or plan to offer AMAs.

As with traditional managed accounts, recordkeeper involvement is required to track participant-level information for AMAs. Implementations of these accounts have additional technology and process requirements (over and above what the recordkeepers have done for traditional managed accounts) and not all recordkeepers currently support AMAs. However, RLF interviews with executives at several managed account platforms indicate that most of the major recordkeepers will support an AMA offering from at least one of the key managed account providers by the end of 2022.

Because each AMA implementation requires a custom technology build at the recordkeeper, the smaller, more regionally focused advisor firms have not been able to offer them to their clients. However, asset manager Franklin Templeton aims to change this through its Goals Optimization Engine (GOE), a platform that combines Franklin Templeton's investment expertise with leading-edge technology and analytics to build custom portfolios for plan participants. The platform is "recordkeeper agnostic," although Franklin Templeton has initially partnered with Vestwell to make GOE available to advisors that use the Vestwell recordkeeping system. Importantly, this arrangement eliminates the need for advisors to establish their own AMA partnerships with managed account providers and recordkeepers, and therefore could be appealing to smaller firms.

While there is a lot of momentum behind AMAs, it's too early to predict the impact it will have on the flows of DC assets. Empower, an early adopter that has partnered with a dozen advisor firms on AMAs, reported that as of February 2021 it had 335 plans enrolled in AMAs which in total have contributed $1.5 billion in assets. As much as $1 billion of this total is from a single advisor firm, OneDigital, although we expect this imbalance to shift as more advisor firms' AMA offerings come to market. However, while a promising start, it's a fraction of Empower's $1.4 trillion in assets recordkept.[19] To consider AMAs a true contender as a solution to the participant advice problem, they need to attract more plans and generate more flows. As one executive at a managed account platform noted, "2022 is the make-or-break year for AMAs, the year that we need to see significant flows."

"2022 is the make-or-break year for AMAs, the year that we need to see significant flows."

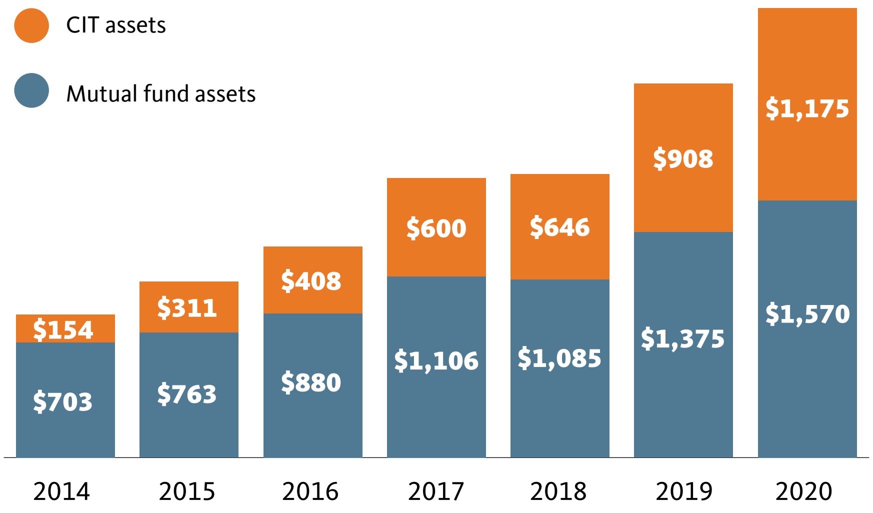
The role of CITs in enabling in-plan advice.

As new product and service innovations are poised to change the way participants receive advice, they are also driving important shifts in the investment vehicles used within DC plans. Specifically, the use of CITs continues to expand in a world where providers are looking to offer personalized advice at a low cost.

There are two key attributes of CITs that are driving their increased use. First, CITs offer a high level of flexibility that is important to the development of custom target date products described earlier. A CIT structure makes it much easier to include alternative asset classes, which research suggests can improve participant outcomes. For example, a 2018 study from Georgetown's Center for Retirement found that the inclusion of alternative vehicles (e.g., hedge funds or private equity) and alternative investment strategies (e.g., real estate, real assets and commodities) in a TDF would increase a participant's expected retirement income by an average of 17%.[20] At SEI Trust Company, we are seeing investment managers that

Figure 8. Target Date Funds by Vehicle Type

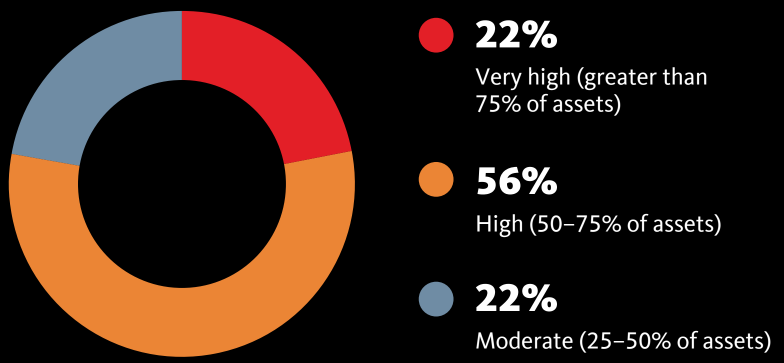
(Billions of U.S. Dollars)



Source: Morningstar

offer these strategies having success in getting their products within off-the-shelf and white-labeled target date complexes. This flexibility is one reason why CIT-based target date funds have grown sevenfold since 2014 and at a much higher rate than TDFs using mutual funds. At the end of 2020, CITs accounted for close to $1.2 trillion or 43% of total target date assets (**Figure 8**).

Figure 9. Asset Managers' Expected Percentage of CITs in AMA Offerings



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Source: RLF 2021 Advice and Retirement Income Survey

Second, CITs' ability to deliver asset management at a lower cost is important to the success of the AMA. We expect that most advisory firms will use CITs as they select investments for their AMA implementations; in fact, in an RLF survey of asset managers, 78% expected CITs to make up 50% or more of total AMA assets (**Figure 9**).

As mentioned previously, most of the advisory firms implementing AMAs are large aggregators, a segment that has already pushed asset managers to offer low-cost CITs with relationship pricing. If AMAs attract a high level of adoption among the aggregator's plan sponsor clients, it will further accelerate the rapid move to CITs in DC plans.[21]

Summary and conclusions.

While the shift from DB plans to more portable, flexible DC plans matches well with the changing face of the workforce, it hasn't come without challenges. One of the most important and persistent questions is how to replicate the professional investment advice of the DB plan in a product that, from its inception, is designed to be self-directed and conflict-free.

Legislative changes and DOL intervention have made it easier to offer participant advice from a regulatory standpoint; however, their efforts did not address the tension between the need to offer personalized advice to millions of plan participants and the need to do this at a low cost. That said, new, innovative products from plan providers promise to ease this seemingly intractable conflict.

Custom target date funds improve upon the traditional off-the-shelf, one-size-fits-all version because they can be better matched to a plan and its participants. However, to achieve true personalization to the individual, managed accounts appear to be the better solution. But target date funds have a pricing advantage and only with declining costs will managed accounts become much more competitive. In addition, two new innovations, the Dynamic QDIA and the Advisor Managed Account, promise to overcome the dual roadblocks of plan sponsors' fiduciary concerns and advisors' reluctance to subordinate their role as investment expert to a managed account provider.

It's important for asset managers to understand that both custom TDFs and managed accounts rely heavily on the low cost and flexibility of CITs, thus ensuring that CITs will play a continued and critical role in the evolution of advice offerings. For managers seeking to have successful penetration into the DC market, it's critical that they keep a close eye on new innovations and market trends, and constantly update their CIT lineups to keep up with the rapidly changing DC space.

Endnotes

[1] All DB and DC access statistics are sourced from the U.S. Bureau of Labor Statistics Employee Benefits Survey.

[2] Pensions and Investments, *SunAmerica Case Leads to Broad Opinion*, December 24, 2001.

[3] Ibid.

[4] NAPA, *Cerulli: How Managed Accounts Are Evolving*, March 16, 2021.

[5] Callan Associates, *2020 Defined Contribution Trends Survey*, January 2020.

[6] Investment Company Institute, *Trends in Expenses and Fees of Funds*, 2020.

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[8] Brightscope/ICI, *Defined Contribution Plan Profile*, 2021.

[9] Retirement Leadership Forum, interview of top managed account providers in 2021.

[10] Mercer LLC, *Managed Account Providers' 10 Fiduciary Consideration*s, 2014.

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[19] Pensions and Investments, *Record Keepers Answer the Call for Adviser Managed Accounts*, 2021.

[20] Georgetown University Center for Retirement Initiatives, *The Evolution of Target Date Funds: Using Alternatives to Improve Retirement Plan Outcomes*, 2018.

[21] See SEI's whitepaper *Scaled Retirement Advisory Firms: The Future and the Promise of the "Aggregators"* for more information on how SRAFs are driving changes to the DC marketplace.

About SEI

SEI (NASDAQ:SEIC) delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to solve problems, manage change and help protect assets—for growth today and in the future. As of December 31, 2021, SEI manages, advises, or administers approximately $1.3 trillion in assets. For more information, visit seic.com.

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SEI Trust Company ("STC") is a non-depository trust company chartered under the laws of the Commonwealth of Pennsylvania, which provides trustee, custodial, operational, and administrative services to various collective investment trusts. STC was formed in June 1989, is a wholly owned subsidiary of SEI Investments Company (NASDAQ: SEIC), and is regulated and examined by the Pennsylvania Department of Banking and Securities.

The company's sole business line is the servicing of collective investment trusts, and through its network of strong relationships with advisers, distributors, and other service providers, it is able to offer flexible products that can be marketed to the U.S. retirement plan market. STC provides trustee, accounting, valuation, administrative, and fiduciary services, including investment management for the CITs. STC utilizes the services of various investment advisers, sub-advisers, and providers of accounting and administrative services (including affiliates) in connection with its responsibilities for maintaining CITs. As of December 31, 2021, STC was trustee to more than 470 funds and over $99 billion in assets.

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*Based on *Pensions & Investments*' Largest Money Managers 2020 ranking.

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The Retirement Leadership Forum (RLF) is a best practices research firm serving the needs of more than 30 recordkeeping and DCIO businesses. Spun out of the Corporate Executive Board, the RLF has more than 15 years of research published in the retirement space. The group is known for providing leading industry insight and hosting superior executive events. For more information, please visit www.retirementlf.com

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Connect with us

Twitter: @SEI_KP
LinkedIn: SEI Investment Manager Services

United States

1 Freedom Valley Drive
P.O. Box 1100
Oaks, PA 19456
+1 610 676 1270

777 Third Avenue
26th Floor
New York, NY 10017
+1 212 336 5300

Ireland

Styne House
Upper Hatch Street
Dublin D02 DY27
+353 1 638 2400

United Kingdom

1st Floor, Alphabeta
14-18 Finsbury Square
London EC2A 1BR
+44 (0)20 3810 7570

Luxembourg

53, Boulevard Royal
L-2449 Luxembourg
+352 27 00 2750

SEIInvestmentManagerServices@seic.com
seic.com/IMS

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