



Financial building blocks to help achieve client goals.



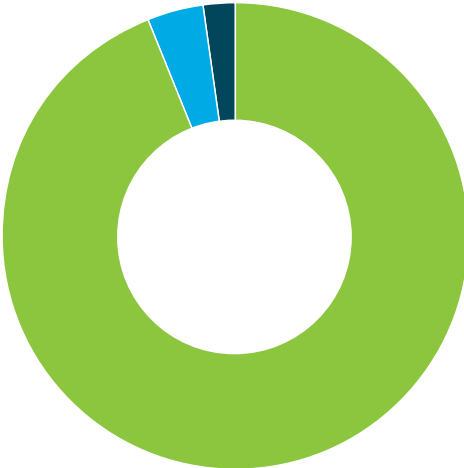
Goals-based wealth management is the framework that can help unlock the realities of a successful future.

A good goals-based plan will help you guide investors where they're going if everything goes right. But, a great plan can help keep investors on track through inevitable uncertainty and unexpected ups, downs, twists, and turns.

We believe that the best way to help investors meet their financial objectives is through a management process that weaves consistency and conviction with personalization, wrapped in rigorous oversight. SEI has a long history of offering investors innovative and disciplined strategies that provide a high level of diversification across asset classes.

Sources of portfolio returns.

Building a diversified portfolio, across asset classes, is one of the most important components in helping investors reach their financial goals.



94%
Asset class selection

4%
Security selection

2%
Market timing

Source: Gary P. Brinson, L. Randolph Hood, and Gilbert L. Beebower, "Determinants of Portfolio Performance," *Financial Analysts Journal*, Vol. 51, No. 1, January-February 1995.

Those critical asset allocation decisions can be achieved in one of two ways

Strategic asset allocation:

Utilizes a modern portfolio theory-based approach, constructed on the basis of long-term asset class forecasts with the target to maintain a set combination of asset classes.

Dynamic asset allocation:

Incorporates facets of behavioral finance that more deeply and broadly diversify allocations and may more actively adjust asset classes based on medium-term views.

SEI Investment Management Unit: Deep and broad resources.

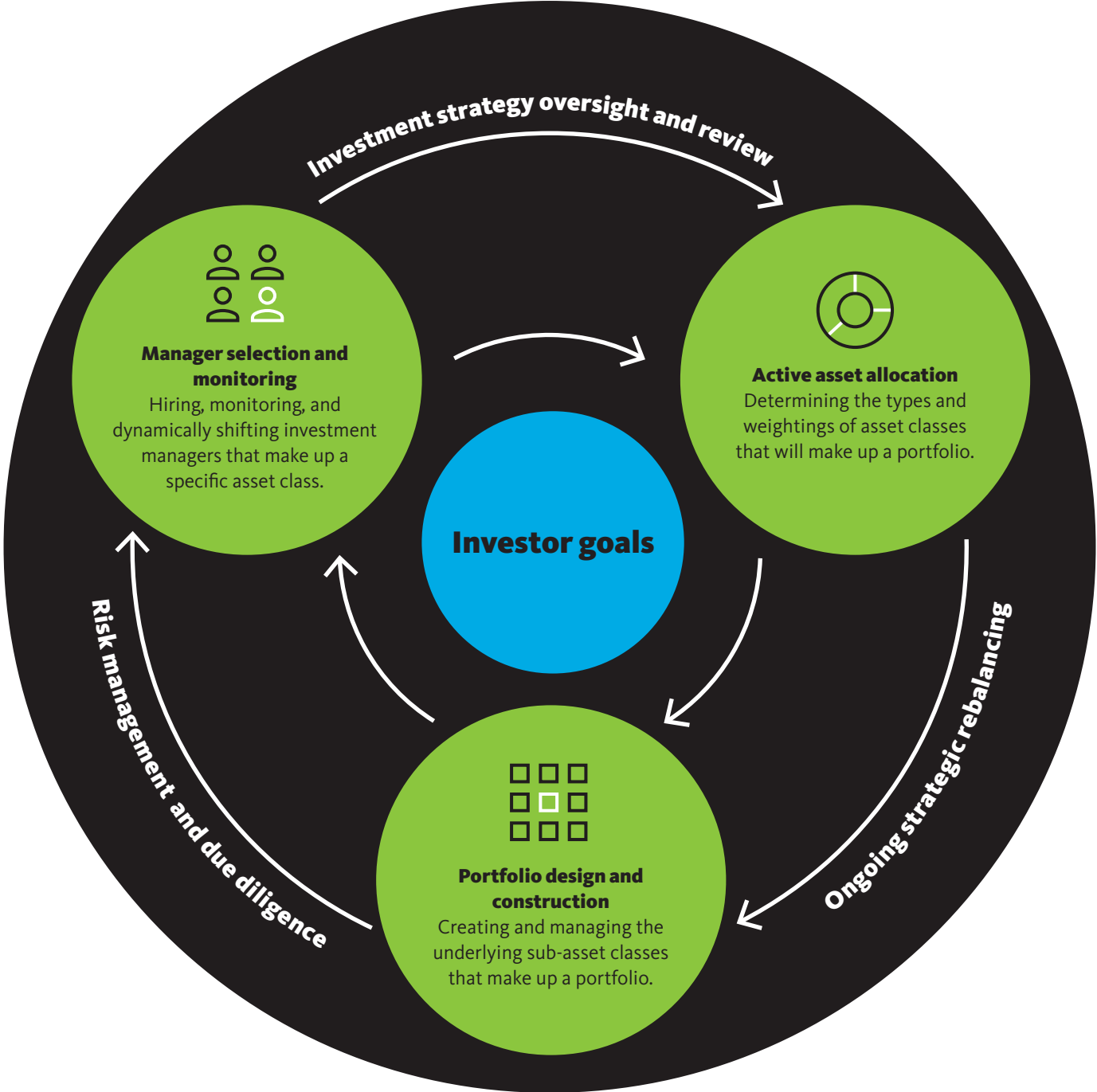
Using the same sophisticated investment philosophy and process developed to serve institutional investors, the SEI Investment Management Unit prides itself on conducting research in an open, academic environment that reflects SEI's entrepreneurial culture. Our global research and portfolio management efforts include teams based in Oaks, Pennsylvania, London, and Toronto.

- In a unit of more than 120 professionals, more than 70% are CFA[®] charterholders and/or hold advanced degrees¹
- \$1.3 trillion in assets under management and administration²
- 10 of the top 20 U.S. banks are clients¹

¹ As of Sept. 30, 2023.

² As of Sept. 30, 2023, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises, or administers approximately \$1.3 trillion in hedge, private equity, mutual fund, and pooled or separately managed assets.

Our investment process starts with investor goals.



SEI Target Allocation Strategy Suite.

The SEI Target Allocation Strategy Suite is a set of investment options and strategy families—financial building blocks—designed as a simpler way to help you curate a personalized portfolio that’s aligned with the goals, risk profiles, and preferences of the clients you serve.

Whether it’s a strategy highlighted by SEI’s manager-of-managers process, one with a preference for using third-party ETFs, or designed in coordination with one of our premier strategic partners, the strategies all share a common philosophy rooted in strategic asset allocation, diversified portfolio design, and active portfolio and risk management to align to a set of six risk/return profiles.

Strategy family	Risk profiles	Strategy minimums	Tax sensitivity			Geography focus	Investment vehicle		
			Standard	Tax-aware	Tax-managed		Mutual funds	ETFs	Mutual funds + ETFs
SEI Strategies ^{3,4}	1 2 3 4 5 6	\$0	✓	✓		Global	✓		✓
SEI Dynamic Strategies ^{3,4}	1 2 3 4 5 6	\$0	✓	✓		Global	✓		✓
SEI U.S. Focused Strategies ^{3,4}	1 2 3 4 5 6	\$0	✓			U.S.	✓		✓
SEI ETF Strategies	1 2 3 4 5 6	\$25,000	✓			Global		✓	
SEI Dynamic ETF Strategies	1 2 3 4 5 6	\$25,000	✓			Global		✓	
SEI U.S. Focused ETF Strategies	1 2 3 4 5 6	\$25,000	✓			U.S.		✓	
SEI Tax-Managed ETF Strategies	1 2 3 4 5 6	\$25,000			✓	Global		✓	
SEI Strategies with American Funds®	1 2 3 4 5 6	\$25,000	✓		✓	Global	✓		✓
SEI U.S. Focused Strategies with American Funds®	1 2 3 4 5 6	\$25,000	✓		✓	U.S.	✓		✓
SEI Strategies with Dimensional	1 2 3 4 5 6	\$25,000	✓		✓	Global		✓	
SEI U.S. Focused Strategies with Dimensional	1 2 3 4 5 6	\$25,000	✓		✓	U.S.		✓	

Tax-managed strategies utilize tax-loss harvesting. Tax-aware strategies utilize tax-efficient vehicles.

³ Strategy Family also can be implemented with Passive Large Cap wherever Large Cap exists (Risk profiles 2, 3, 4, 5, 6).

⁴ Strategy Family also can be implemented with Factor ETFs wherever Large Cap exists (Risk profiles 2, 3, 4, 5, 6). SEI Strategies with Factors have \$5,000 strategy minimums.

Managing for investment tax-efficiency is a cornerstone to SEI's investment process

Using a variety of tax-management techniques, Tax-Aware Strategies are largely allocated to vehicles designed to optimize tax efficiency. Going further, Tax-Managed Strategies seek to opportunistically harvest losses across securities through tax loss harvesting and include SEI's Estimated Taxes Saved Report, designed to show this value in a simple visual, displaying estimated year-to-date taxes saved by SEI's active tax management process.

Six risk profiles and accompanying strategy names

All of the strategies within the SEI Target Allocation Strategy Suite will align to a set of six consistent risk/return profiles, ranging from equity to fixed income. This ensures that the names of the underlying strategies are intuitive with the strategy objective and provides continuity across portfolios, regardless of the investment vehicle or strategy family.

Fixed Income (0/100)	Conservative (20/80)	Moderate Conservative (40/60)	Moderate Growth (60/40)	Growth (80/20)	Equity (100/0)
1	2	3	4	5	6
Low I'm looking for ways to achieve my goals with less exposure to the fluctuations of the market.		Medium I'm comfortable with a moderate exposure to the ups and downs of investing.		High I'm comfortable with taking on a higher level of risk in pursuit of my investment goals.	

Allocations have a 1% allocation to cash and/or cash equivalents.

Powering wealth.



SEI Strategies

Utilize a classic, strategic asset allocation approach. Asset-class exposures will be met by using a full complement of SEI mutual funds.

*Currently known as Institutional Strategies (name change on or about 2/5/24).

- Largely designed with manager-of-managers mutual funds, with investment-style specialization
- Personalizer options that include passive large-cap or active large-cap ETFs
- **SEI Tax-Aware Strategies** are designed to limit taxable fund distributions



SEI Dynamic Strategies

Implement a dynamic asset allocation approach and leverage a comprehensive range of SEI mutual funds to help achieve high levels of diversification.

*Currently known as Private Client Strategies (name change on or about 2/5/24).

- Largely designed with manager-of-managers mutual funds, seeking to maximize returns, limit volatility, and manage investment risk
- Personalizer options that include passive large-cap or active large-cap ETFs
- **SEI Tax-Aware Dynamic Strategies** are designed to limit taxable fund distributions



SEI U.S. Focused Strategies

Apply a strategic asset allocation approach with a specific focus on U.S. broad and sub-asset classes.

*Currently known as Domestic Strategies (name change on or about 2/5/24).

- Largely designed with manager-of-managers mutual funds, with investment-style specialization
- Personalizer options that include passive large-cap or active large-cap ETFs
- Diversified exposure to U.S.-based asset classes, including both U.S. equity and fixed income

Enabling personalization.



SEI ETF Strategies

Strategic asset allocation based, utilizing exchange-traded funds (ETFs) built by leading third-party ETF manufacturers.

*Currently known as Strategic ETF Strategies (name change on or about 2/5/24).

- Offer a traditional, long-term strategic asset allocation to maintain a relatively set combination of asset classes
- Analyze aspects of cost, tracking error, and liquidity to make use of a full complement of ETFs researched by SEI's Investment Management Unit
- Generally offer some exposure to international markets, but are more heavily invested in U.S. equity and fixed-income markets



SEI Dynamic ETF Strategies

Use a more diversified, active approach to asset allocation and may more actively adjust allocations in an effort to enhance risk-return profile.

*Currently known as Tactical ETF Strategies (name change on or about 2/5/24).

- Analyze aspects of cost, tracking error, and liquidity to make use of a full complement of ETFs researched by SEI's Investment Management Unit
- The strategies may implement a series of trades designed to temporarily tilt them away from their strategic long-term positions
- These active, asset allocation decisions are typically based on our expectations for market conditions



SEI U.S. Focused ETF Strategies

Strategic asset allocation based, with diversified exposure to U.S.-based asset classes, including both U.S. equity and fixed income.

* Currently known as Domestic ETF Strategies (name change on or about 2/5/24).

- Analyze aspects of cost, tracking error, and liquidity to make use of a full complement of ETFs researched by SEI's Investment Management Unit
- Offer a traditional, long-term strategic asset allocation, all oriented to U.S. markets and asset classes
- Diversified exposure to U.S.-based asset classes, including both U.S. equity and fixed income



Tax-Managed ETF Strategies

Use a diversified, active approach to asset allocation while seeking to manage the impact of taxes. The strategies may use tax-management techniques such as:

- Purchasing municipal fixed income ETFs to seek to create tax-exempt income
- Controlling the Strategy's turnover levels
- Selling securities with the least tax impact
- Opportunistically harvesting losses

Through overlay portfolio management, the Strategies use the process of tax loss harvesting: selling a security that has experienced a loss and replacing that sold security with a similar one, while maintaining an optimal asset allocation and expected returns. By realizing, or "harvesting" a loss, investors are able to offset taxes on both gains and income.



CAPITAL GROUP® | AMERICAN FUNDS®

SEI Strategies featuring the American Funds®

Combine our disciplined investment approach and strategic asset allocation with American Funds from Capital Group® and Capital Group ETFs, providing a diverse range of lower-cost strategies. Strategy family includes:

- **SEI Strategies with American Funds** are globally diversified and use American Funds
- **SEI U.S. Focused Strategies with American Funds** are more heavily focused on U. S.-based asset classes and use American Funds
- **SEI Tax-Managed Strategies with American Funds** use Capital Group ETFs and may include opportunistic loss harvesting with other passive ETFs
- **SEI Tax-Managed U.S. Focused Strategies with American Funds** use Capital Group ETFs and may include opportunistic loss harvesting with passive ETFs



SEI Strategies featuring Dimensional

Combine our disciplined investment approach and strategic asset allocation with Dimensional ETFs, providing a diverse set of strategies. Strategy family includes:

- **SEI Strategies with Dimensional** are globally diversified and use Dimensional ETFs
- **SEI U.S. Focused Strategies with Dimensional** are more heavily focused on U.S.-based asset classes and use Dimensional ETFs
- **SEI Tax-Managed Strategies with Dimensional use Dimensional** ETFs and seek to manage the impact of taxes through the use of ETFs with active tax-management
- **SEI Tax-Managed U.S. Focused Strategies with Dimensional** use Dimensional ETFs and seek to manage the impact of taxes through the use of ETFs with active tax-management

Information provided by SEI Investments Management Corporation (SIMC), a wholly owned subsidiary of SEI Investments Company (SEI). The Investment Management Unit is a team within SIMC. For those SEI Funds which employ the 'manager-of-managers' structure, SIMC has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the sub-advisers and recommend their hiring, termination, and replacement.

Investing involves risk including possible loss of principal. There is no guarantee investment objectives will be achieved. Risk management may not always be successful. Diversification may not protect against market risk. Consider the Strategies' investment objectives, risks, charges, and expenses carefully before investing. Small companies typically exhibit higher volatility. 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. Bonds and bond funds will decrease in value as interest rates rise.

Environmental, social, and governance (ESG) guidelines may cause a manager to make or avoid certain investment decisions when it may be disadvantageous to do so. This means that these investments may underperform other similar investments that do not consider ESG guidelines when making investment decisions. ESG and Sustainability are not uniformly defined across the industry.

For those portfolios of individually managed securities, SIMC makes recommendations as to which manager will manage each asset class. Upon SIMC's termination of a manager from the program, SIMC may recommend a replacement money manager and the investor has the option to move the account assets to another custodian or to change the manager.

SIMC is the manager of the SEI ETF Strategies. Consider the Strategies' investment objectives, risks, charges, and expenses carefully before investing. The Strategies invest in exchanged-traded products (ETPs) to obtain the desired exposure to an asset class. A copy of each ETP's prospectus is available upon request. The prospectus includes information concerning each fund's investment objective, strategies, and risks. The Strategies' investment performance, because they are a portfolio of funds, depends on the investment performance of the underlying funds in which they invest. The funds in the portfolio are subject to tracking error risk, or the risk that the fund's performance may vary substantially from the performance of the index it tracks as a result of cash flows, expenses, imperfect correlation between the fund and the index, and other factors.

SIMC is the manager of the SEI Strategies with American Funds (the Strategies). As such, SIMC is solely responsible for the fund selection and portfolio construction of the Strategies. Consider the Strategies' investment objectives, risks, charges, and expenses carefully before investing. The Strategies invest in funds to obtain the desired exposure to an asset class. A copy of each fund's prospectus is available upon request. The prospectus includes information concerning each fund's investment objective, strategies, and risks.

American Funds are offered by American Funds Distributors, Inc., member FINRA. Neither SEI nor its subsidiaries is affiliated with American Funds Distributors, Inc. or Capital Group. All Capital Group trademarks are registered trademarks owned by The Capital Group Companies, Inc. or an affiliated company. All other company and product names mentioned are the trademarks or registered trademarks of their respective companies.

SIMC is the manager of the SEI Strategies featuring Dimensional (the Strategies). As such, SIMC is solely responsible for the fund selection and portfolio construction of the Strategies. Consider the Strategies' investment objectives, risks, charges and expenses carefully before investing. The portfolios invest in ETFs to obtain the desired exposure to an asset class. The prospectus for each underlying fund within the strategies includes information concerning each fund's investment objective, strategies, and risks. A copy of each fund's prospectus is available upon request. The funds in the Strategies are subject to tracking error risk, or the risk that the strategy's performance may vary substantially from the performance of the index it tracks as a result of cash flows, expenses, imperfect correlation between the strategy and the index, and other factors. Actively managed ETFs may be subject to increased transaction costs. Active trading may increase the amount of taxes you owe by generating short-term gains, which may be taxed at a higher rate.

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Please note that (i) any discussion of U.S. tax matters contained in this communication cannot be used by you for the purpose of avoiding tax, penalties, and/or interest which may be imposed by the IRS or any other taxing authority; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor. Accordingly, Clients should confer with their personal tax advisors regarding the tax consequences of investing with SIMC and engaging in the tax-management techniques described herein (including the described tax-loss harvesting strategies) based on their particular circumstances. Clients and their personal tax advisors are responsible for how the transactions conducted in an account are reported to the IRS or any other taxing authority on the Client's personal tax returns. SIMC assumes no responsibility for the tax consequences to any Client of any transaction.



Discover SEI.

SEI 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.

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Certain Strategies may use tax-management techniques such as minimizing portfolio turnover, selling securities with the least tax impact, opportunistically harvesting losses, and seeking to avoid wash sales. When harvesting losses from the sale of a holding, a Strategy may seek to avoid a wash sale while maintaining exposure to the desired asset class. A Strategy may do so through the purchase of a fund offered by other fund families (Secondary Fund). Upon expiration of the wash sale period, the Secondary Fund will be sold, which may result in a short term capital gain and the original fund will be repurchased.

Dynamic for mutual funds means that subadvisors actively manage portfolios by making adjustments to the stocks they hold, allocating resources to different industries and sectors, and, in some instances, modifying primary factors influencing returns. Furthermore, these strategies incorporate specific products tailored to react to market conditions, thereby allowing for alterations in asset allocation based on embedded dynamics, such as Capital Stability. Dynamic shifts in positions occur at both the overall portfolio level and within specific asset classes.

Dynamic for ETFs means that instead of implementing changes at the security level, we execute tactical trades that impact the overall asset allocation. These adjustments, akin to the product dynamics inherent in multi-asset funds, are strategic in nature. These tactical trades realign the asset allocation to capitalize on perceived opportunities in the market.

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