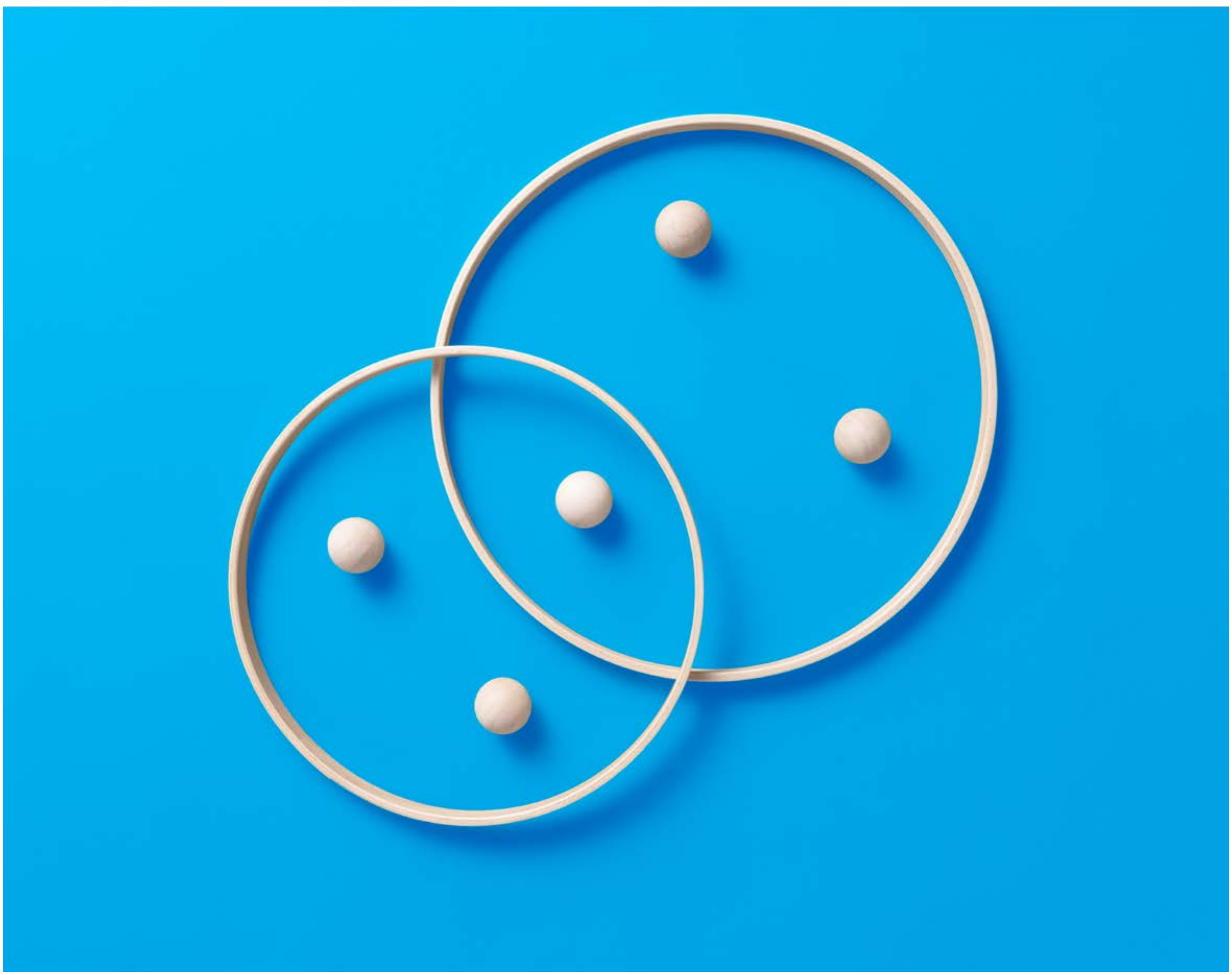
Help achieve goals with highly personalized investment solutions.



To achieve their goals, investors want strategies that are highly personalized to meet their needs, align with their priorities, and fit their lives.

Portfolio customization with you in command.

We leverage our deep expertise in both investment management and technology to bring highly customizable strategies designed for high-net-worth investors.

SEI Managed Account Solutions feature a range of investment vehicles, each with different features and benefits, to help investors reach their goals on their terms. Separately Managed Accounts (SMAs) can provide investors with many of the benefits of pooled vehicles, such as exchange-traded funds (ETFs) and mutual funds, while introducing enhanced features as well. Those enhanced features deepen as you explore Unified Managed Accounts (UMAs).

Separately Managed Accounts (SMAs)

- Professionally managed
- Comprised of individual securities
- Offers direct ownership
- High level of customization
- Potential tax benefits

Unified Managed Accounts (UMAs)

Include all of the features of SMAs shown above

- May include SMAs, mutual funds, ETFs, and individual securities
- Highly coordinated
- Enhanced tax optimization

Understanding personalized solutions.

Separately Managed Accounts (SMAs)

Separately Managed Accounts (SMAs) are professionally managed portfolios generally made up of individual securities that can be personalized around client needs while focusing on a targeted investment objective. They offer transparency through direct ownership of securities, more customization, and some key tax advantages over mutual funds and ETFs.

Unified Managed Accounts (UMAs)

Unified Managed Accounts (UMAs) are a structure around multiple professionally managed investment strategies—including SMAs, mutual funds, and ETFs—coordinated by an overlay portfolio manager to streamline investment management and provide benefits beyond those of a single strategy.

DIRECT INDEXING

SEI offers direct indexing—an investment approach that utilizes SMAs and goes beyond traditional index investing, like through mutual funds and ETFs, instead letting you own individual stocks that reflect the characteristics of the index and can be fully customized to meet specific preferences and goals.

Unified Managed Account (UMA)

	Mutual fund	Exchange-traded fund (ETF)	Separately Managed Account (SMA)
Professional money management	Yes	Yes	Yes
Structure, ownership, and transparency	**Pooled ownership** Each investor adds money to the pool to buy shares of an investment.		**Direct ownership** Investor directly owns securities in the portfolio.
Customization ability	**Limited** All investors own shares of the same fund/ETF composition.		**High** Ability to customize to investor preferences, such as asset class, style, or social preferences.
Tax optimization potential	**Limited** Tax-loss harvesting is not possible and capital gains are passed to fund shareholders.	**Limited** Some ETFs offer tax-efficient vehicles, but tax-loss harvesting at the individual security level is not available.	**High** Direct ownership enables opportunities for tax transition, tax-loss harvesting at the position level, and proactive oversight of tax implications.

Less ⟷ More

Tax efficiency and customization

Separately managed accounts provide a highly customized investment portfolio, which typically requires a higher minimum investment and may incur higher fees. Since separate accounts offer customization, investors should understand their risk tolerance when selecting an investment strategy. Investors should also understand that diversification in an SMA is across individual securities as opposed to a mutual fund or exchange-traded fund (ETF), which could hold hundreds or thousands of different stocks.

Separately Managed Accounts: Go beyond personalization.

There are key differences between separately managed accounts and mutual funds, and understanding them is essential.

SMAs enable a wide range of investment disciplines to be used to create a portfolio that's customized to an investor's goals, time horizon, and risk tolerance. The results can deliver a range of benefits, including:

Choice

Investors benefit from access to a universe of investment strategies and the power to select one focused strategy or to diversify across several asset classes.

Transparency and direct ownership

Rather than holding a share in a pooled vehicle like a mutual fund or ETF, investors own the individual stocks and bonds in their accounts. Securities are purchased and sold for that individual account.

Personalization

SMAs and UMAs offer the ability to truly personalize all aspects of your portfolio to align with an investor's priorities and needs.

Control

SMAs and UMAs can be funded with cash or investors can use existing securities to fund their accounts. This "in-kind transition" enables investors to shift their portfolios to a new strategy without the tax consequences of liquidating highly appreciated securities.

Tax optimization

Direct ownership of securities means clients can benefit from ongoing, systematic tax-loss harvesting. Capital losses realized in an SMA provide the opportunity to offset gains realized elsewhere in the portfolio, plus other strategies like deferring gains and tax-aware trading help to enhance after-tax return.

Unified Managed Accounts: Gain additional tax advantages.

Unified Managed Accounts (UMAs) provide the ability to gather investments (SMAs, mutual funds, ETFs, and other investments) within a single account.

At SEI, UMAs are managed by an overlay portfolio manager, who monitors the entire portfolio and makes adjustments as needed to ensure the client parameters, such as target allocation and investment strategy, are being met. This includes periodic rebalancing with a priority on tax coordination.

With a birds-eye view of the portfolio across all securities and managers, the overlay portfolio manager employs a variety of methods with the goal of optimizing the portfolio for tax efficiency and flexibility, including:

Transitioning existing securities

Comparing risk between an existing and a diversified portfolio to help manage gains/losses during a transition

Deferring short-term gains

Employing logic to analyze the size and risk of a position, size of a gain, and how long until a position changes from short-term to long-term

Harvesting tax-loss opportunities

Engaging in daily tax management and automated tax-loss harvesting

Taking advantage of active manager stock decisions

Using rails and bounds around each individual position to automatically sell or buy to the proper bound

Coordinating trading and seeking to avoid wash sales

Investing cash into other securities to keep the portfolio as close to the target allocation as possible, while addressing wash sale restrictions

Reducing risk and cost

Diversifying across managers to potentially lower risk profile and volatility, and seek out lower costs

TAX-LOSS HARVESTING: TURNING LOSSES INTO ASSETS

A capital loss is an asset because you can use it to offset a capital gain. Active tax-loss harvesting means continuously sweeping the portfolio for a security trading below its cost basis, selling the security, and buying a replacement security with similar characteristics to keep you invested.

The power of an overlay portfolio manager.

Seeking to provide superior risk management

UMAs offer robust risk management capabilities that can help protect your investment portfolio during periods of market volatility. By diversifying across multiple investment strategies, asset classes, and investment managers within a single UMA, you can help mitigate risk and reduce portfolio volatility, in an effort to enhance the overall stability of your investment portfolio.

All investment managers and styles present a level of risk. However, diversifying across two or more managers—each of which specializes in a different investment style—potentially lowers the risk, as measured by tracking error or the level of deviation from an index.

Hypothetical example of SEI portfolio: Strategic manager allocation

Manager	Weight	Level of risk*
Manager 1	30%	5.0%
Manager 2	35%	4.0%
Manager 3	15%	8.5%
Manager 4	20%	6.5%
Portfolio	**100%**	**3.0%**

*Level of risk measured by tracking error to benchmark. The closer the “risk” number is to 0, the lower the amount of risk relative to the benchmark or index.

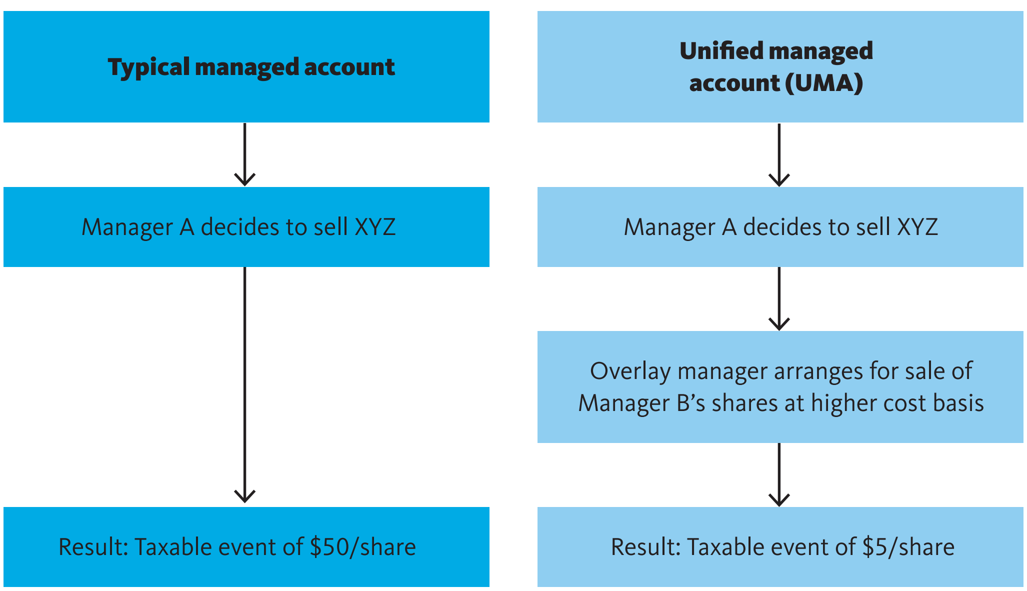
Tax-aware trade coordination

The example below highlights the opportunity for saving on taxes using an overlay portfolio manager. In most managed accounts, the managers trading on your behalf cannot see what the others are doing, which can result in you paying capital gains unnecessarily.

The overlay portfolio manager, who has a bird's-eye view of all manager activities, helps ensure that stocks with higher cost basis are sold first, helping you to defer or reduce taxes.

Portfolio includes 200 shares of XYZ at $100/share

Manager A: 100 shares with $50 cost basis
Manager B: 100 shares with $95 cost basis



Portfolio overlay manager lowers the tax obligation of the sale by 90%

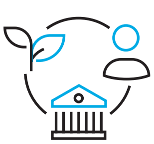
For illustrative purposes only.

The right strategy is here.

SEI offers a range of solutions, spanning objectives, styles, and professional money managers, including those managed by SEI's Investment Management Unit.

SMA strategy types

Active equity strategies	Managed by professional third-party specialist managers, strategies provide focused style exposures within U.S. and international asset classes, as well as differentiated styles like equity income and managed volatility equity.
Factor-based equity strategies	Managed by SEI Investment Management Corporation, strategies provide exposure to specific, key drivers of return focused on value, momentum, quality, and low-volatility factors.
Direct indexing equity strategies	Options include SEI Systematic Core and third-party specialist managers, designed to own individual stocks that reflect characteristics of a chosen index. SEI uses proprietary sampling methodology to select stocks.
Active fixed income strategies	Managed by professional third-party specialist managers, range of strategies provides municipal, government, corporate, core strategies, and more.
Bond ladders, bullets, barbells, and target-maturity strategies	Managed by SEI Fixed Income Portfolio Management, individual bond strategies across municipal and taxable asset classes and styles.



ESG

Environmental, social, and governance strategies and screening across most equity and select fixed income managers.

Bringing personalization and potential tax benefit to investors.

Personalized solutions such as SMAs and UMAs are gaining prominence in the marketplace for their tax and customization benefits.

We believe these solutions can help deliver a better experience and potential outcome to investors. A financial advisor can help you utilize our broad range of strategies, each offering choice, transparency, control, professional money management, and tax optimization.

That's because creating a highly personalized, tailored solution has never been easier.

25%

Allocations to SMAs are expected to grow to over 25% in the next two years.[1]

[1] Meredith Lloyd Rice, "Advisors Boosting Allocations to SMAs, While Growth Stalls for Model Portfolios," *Escalent*, January 11, 2024.

Important information

Information provided by Independent Advisor Solutions by SEI, a strategic business unit of SEI Investments Company (SEI). Investment services provided by SEI Investments Management Corporation (SIMC), a wholly owned subsidiary of SEI. The Investment Management Unit and Fixed Income Portfolio Management are teams within SIMC. Technology services provided by SEI Global Services, Inc., a wholly owned subsidiary of SEI.

Your financial advisor is not affiliated with SEI or its subsidiaries.

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.), SEI offers SMAs and certain Strategies through the Managed Account Solutions program.

Investing involves risk including possible loss of principal. There is no guarantee your investment objectives will be met. Diversification may not protect against market risk. Bonds and bond funds will decrease in value as interest rates rise. 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. A portfolio's concentration in a limited number of securities will increase the impact of, and potential losses associated with, the risks from investing in those securities. There is no guarantee that an investment's income will be exempt from federal or state income taxes. Capital gains, if any, are subject to capital gains tax. Income from municipal bonds may be subject to the alternative minimum tax.

SIMC does not represent in any manner that the tax consequences described as part of its tax-management techniques and strategies will be achieved or that any of SIMC's tax-management techniques, or any of its products and/or services, will result in any particular tax consequence. The tax consequences of the tax-management techniques, including those intended to harvest tax losses, and other strategies that SIMC may pursue are complex and uncertain and may be challenged by the IRS. Neither SIMC nor its affiliates provide tax advice.

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.

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.

In all cases, a Client may, at any time, impose reasonable restrictions on the management of a Client's account. Such restrictions may include one or more "screens" offered by SIMC that restrict or permanently remove securities from the Client's selected strategy on the basis of ESG or other criteria. SEI has selected and engaged Institutional Shareholder Services Inc. and MSCI ESG Research LLC, the "vendors" to provide the selected screens. The vendors can vary from other ESG vendors and advisers with respect to its methodology for constructing screens, including with respect to the factors and data that it collects and applies as part of its process. As a result, the vendors' screens may differ from or contradict the conclusions reached by other ESG vendors or advisers with respect to the same issuers. A client restriction, including the selection of a screen, will likely contribute to performance deviations from the strategy, including underperformance.

Investment screens can be applied to equity portfolios and select taxable fixed-income portfolios.

Regarding the SEI Systematic Core Strategies (the Strategies), there is no assurance the goals of the Strategies discussed will be met nor that risk can be managed successfully. The Strategies are subject to tracking error risk or the risk that the performance of a portfolio designed to track an index may vary substantially from the performance of the benchmark index it tracks as a result of cash flows, portfolio expenses, imperfect correlation between the portfolios and benchmark's investments and other factors. This risk is magnified when sampling a benchmark index as the strategy may not track the return of its benchmark index as well as it would have if the strategy purchased all of the securities in its benchmark index.