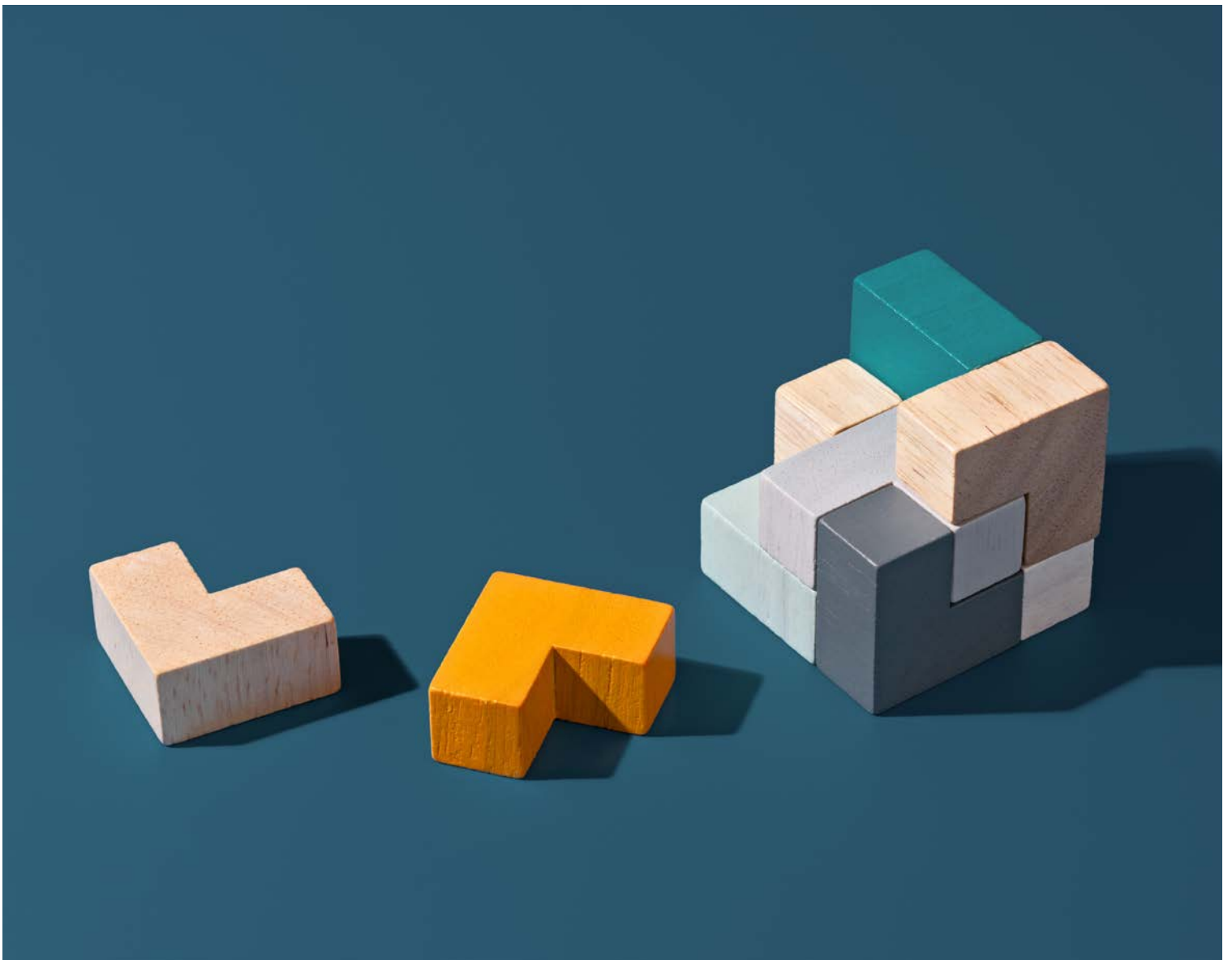


Personalization made easy through direct indexing.



There's not much room for one-size-fits-all when it comes to investing.

The investment strategy of direct indexing has grown in popularity as traditional barriers have been eroded by modern technology and trading cost reduction, providing investors with their own personal path to investment outcomes.

Direct indexing involves replicating the performance of an index by allowing investors to directly purchase a representation of the individual stocks or bonds, rather than buying a traditional index fund or exchange-traded fund (ETF).



Reaching goals calls for a tailored approach

Direct indexing gives investors the ability to personalize their portfolio by purchasing strategies that mirror the composition of an index—but with the added ability to customize their investment.

This level of personalization includes tax-loss harvesting and the ability to include or exclude individual securities and sectors, or implement factor or style tilts. All this creates the opportunity for investors to align their portfolio with their preferences and goals, such as:

- **Tax optimization:** Through tax-loss harvesting, investors can opportunistically sell investments at a loss to offset gains in other investments, plus target specific capital gains management, which may be beneficial for tax planning.
- **Customization:** Through unified managed accounts (UMAs), you can build portfolios that blend multiple investment styles or indexes, or exclude investments based on different quantitative or qualitative factors.
- **Personalization:** Investors can tailor portfolios to exclude certain investments or sectors that don't align with their values, such as environmental, social, or governance (ESG), or investment goals.
- **Completion or transition management:** You can build portfolios around legacy or existing positions, such as concentrated or locked positions, and transition over time to enable the portfolio to achieve the desired investment exposures.



SEI Systematic Core Strategies: Benefits of direct indexing

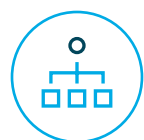
The SEI Systematic Core Strategies are direct indexing solutions crafted to hold the underlying securities that mirror the attributes of a selected index, providing enhanced transparency and a more individualized approach to investing.

The strategies deliver a range of potential benefits to investors, including:



Cost efficiency

The investment strategies are fundamentally designed to align with an index and do not incur commission fees. They are passively managed with respect to an index rather than actively picking stocks.



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

Separately managed accounts (SMAs) and UMAs offer the ability to truly personalize all aspects of a 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 as long as the securities are represented in the index. This "in-kind transition" enables investors to shift their portfolios to a new strategy without the tax consequences of liquidating highly appreciated securities.

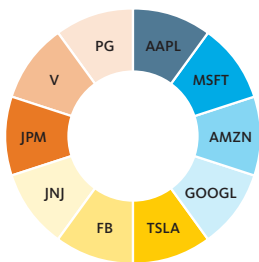


Tax optimization

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.

Personalization at the strategy level

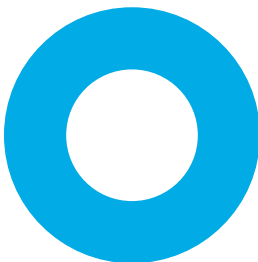
Direct indexing investments, including the SEI Systematic Core Strategies, work differently than traditional mutual funds and ETFs and allow for a more customized investment experience.



For illustrative purposes only.

SEI Systematic Core Strategies

- Individual stock holdings
- Seeks to track performance of index



ETFs and index mutual funds

- Single holding/ticker
- Seeks to track performance of index

Transparency	Investors have direct ownership of the individual shares of the companies they are invested in	Single prepackaged, pooled fund comprised of underlying securities
Transition management	Existing individual investment holdings—if represented in the index—may be used to build the new strategy, helping to minimize tax costs of the transition	Existing individual stock holdings cannot be incorporated into the fund
Tax optimization	Targeted capital gains management, tax-loss harvesting, and tax-efficient asset location, rebalancing, and withdrawals at the individual position level may help to improve after-tax returns	Investors are taxed on capital gains of the fund, regardless of how long the fund was held and cannot benefit from losses within the fund
Sustainable investing	Investors can include or exclude styles or individual companies that don't support their priorities	Pooled funds are shared with other investors and investors have no control over the underlying holdings
Charitable giving	Investors can use the most highly appreciated tax lots of individual securities to make charitable donations to help maximize wealth for the future	Tax lots of the full fund can be donated

Meet the SEI Systematic Core Strategies

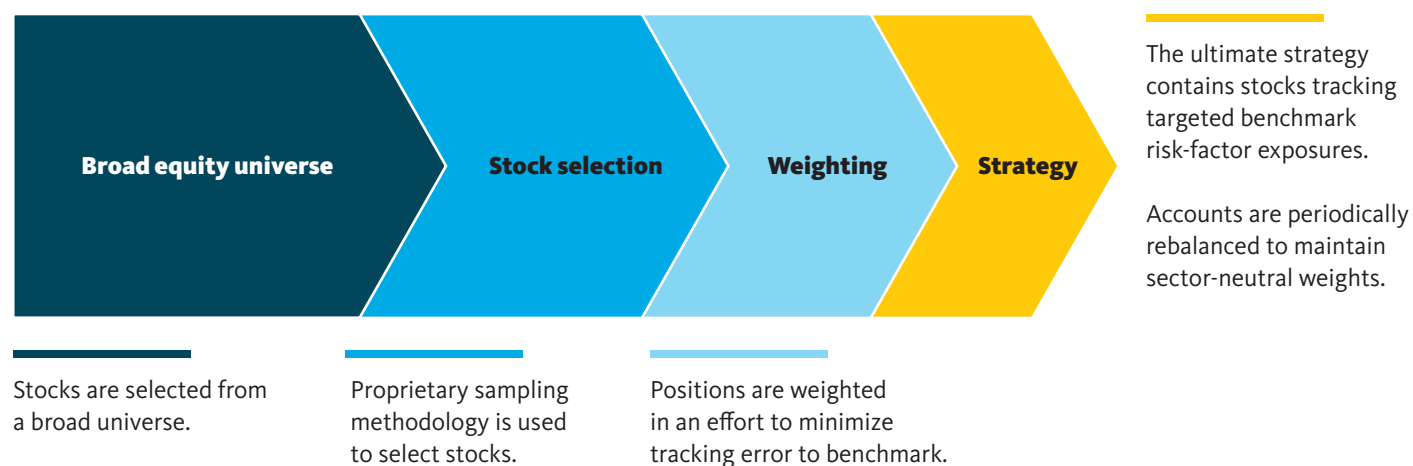
Investors can choose from a range of strategies to meet their objectives. Each of the SEI Systematic Core Strategies is designed and managed by SEI's Investment Management Unit.

Strategy name	Benchmark index	Target number of securities
Systematic U.S. All Cap Core Strategy	Russell 3000 Index	250
Systematic S&P 500® Core	S&P 500 Index	150
Systematic U.S. Large Cap Core Strategy	Russell 1000 Index	150
Systematic U.S. SMID Cap Core	S&P 1000 Index	250
Systematic U.S. Small Cap Core	S&P Smallcap 600	200
Systematic U.S. Dividend Yield Core	Morningstar® Dividend Yield Focus Index	75
Systematic Global Dividend Yield Core	Morningstar® Global Dividend Yield Focus Index	100-150
Systematic International Equity Core (ADR)	MSCI ACWI ex-U.S.	250
Systematic International Developed Core (ADR) Strategy	MSCI EAFE Index	150
Systematic U.S. Aggregate Bond Core	Bloomberg U.S. Aggregate Bond Index	15-35
Systematic Government Bond Core	ICE BofA US Treasury 3-7 Year Bond Index	7-20
Systematic Municipal Bond Core	ICE BofA 1-10 Year AAA-A Municipal Securities	15-35

The strategy behind the strategies

SEI's Investment Management Unit (IMU) oversees the SEI Systematic Core Strategies, managing the strategies with the objective to closely align with their respective benchmarks. This oversight also includes leveraging technology to apply both tax and ESG/SRI screening overlays.

Sell criteria: Tax-loss harvesting and risk management



Personalization for any type of investor

The SEI Systematic Core Strategies may be ideal solutions for investors who want:

- To hold individual stocks instead of pooled assets like mutual funds or ETFs
- A passive exposure to a broad equity or fixed income index, or a combination of indexes
- A way to transition existing low-basis, high unrealized gain securities to a new portfolio
- An investment that offers multiple ways to manage the impact of taxes
- An investment that is aligned to their personal preferences and priorities, such as sustainability, faith-based, SRI, or ESG

Backed by SEI's history and time-tested investment philosophy, SEI Systematic Core Strategies offer a range of strategies that can help investors achieve their goals while maintaining control and tax efficiency.



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 futures.

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Important information

Investment services are provided by SEI Investments Management Corporation (SIMC). SIMC is 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. SIMC may recommend the termination or replacement of a money manager and the investor has the option to move the account assets to another custodian or to change the manager as recommended.

Please see SIMC's Form ADV Part 2A (or the appropriate wrap brochure) for a full disclosure of the fee schedule.

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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.

There are risks involved with investing, including loss of principal. There is no assurance the goals of the strategy discussed will be met nor that risk can be managed successfully. Tracking error risk is 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 portfolio's 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.

Past performance does not guarantee future results. 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.

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.

Any securities mentioned herein are intended only as examples of specific sector and/or industry information and are not intended to constitute an investment recommendation.