

## Investment Objective

The Conservative Strategy supports investment goals that seek to manage risk of loss. The Strategy's assets are invested in one or more SEI Funds that primarily hold U.S. investment-grade fixed-income securities, including mortgage-backed securities. The Strategy invests to a lesser extent in SEI Funds that primarily hold U.S. and/or foreign non-investment-grade fixed-income securities and common stocks.

## Quarterly Snapshot

- Global equity markets rallied sharply during the fourth quarter of 2023. Signs of slowing inflation, along with the U.S. Federal Reserve's (Fed) relatively dovish comments and projections regarding monetary policy, spurred investors' hopes that the Fed and other global central banks could pivot to cutting interest rates sooner than previously expected.
- Global fixed-income assets posted gains for the quarter. U.S. Treasury yields moved lower across the curve, particularly for all maturities of one year or longer (bond prices move inversely to yields).
- SEI believes that the Fed will implement three 25-basis point (0.25%) interest-rate cuts in 2024, dependent on the strength of the economy stays and whether inflation stabilizes or even backs up a bit from current levels.

ALLOCATION (%)	FUND NAME	CONTRIBUTION TO RETURN (%)
20	Core Fixed Income Fund	1.48
45	Short Duration Government Fund	1.23
13	Global Managed Vol. Fund	0.77
10	Multi Asset Income Fund	0.75
7	US Managed Vol Fund	0.47
5	Government Fund	0.06
<b>STRATEGY QUARTERLY RETURN</b>		<b>4.76%</b>

This table presents the historical performance of the securities comprising the current portfolio. This performance is not the performance of your firm, and should not be construed as reflecting advice provided by your firm.

## Performance Commentary (Up to Top 5 Contributors/Detractors)

- Core Fixed Income Fund:** U.S. investment-grade bonds advanced while credit spreads tightened. A slightly longer duration posture along with an overweight to corporates (financials) enhanced relative performance.
- Short Duration Government Fund:** Short-term securities remained in demand while yields (which move inversely to prices) turned lower. Allocations to agency mortgage-backed securities contributed to positive relative performance.
- Global Managed Vol. Fund:** Global equity markets were bolstered by the prospect of interest rate cuts in 2024. Still, defensive and low-volatility stocks lagged the broader market as investors chased more volatility growth stocks.
- Multi Asset Income Fund:** Investment-grade credit—which has greater interest rate sensitivity—benefited from a meaningful decline in interest rates. Emerging markets debt also strongly contributed to positive relative performance. Bank loans cooled during the period after a strong run as the sector's floating-rate feature was less appealing during a period of falling rates.
- US Managed Vol Fund:** U.S. equity markets rallied on investors' hopes that the U.S. Federal Reserve will cut interest rates in 2024. Exposure to low-volatility and value stocks detracted from relative performance as more volatile, growth stocks were rewarded.

*The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance assumes investment at the beginning of the period indicated and includes reinvestment of dividends and other earnings. It reflects all SEI recommended reallocations and changes among the funds, including changes in investment managers and funds included in the strategy. Information on allocations among funds, reallocations and strategy changes is available upon request. Strategy performance shown is not meant to represent any individual client account. Strategy performance is net of fees charged by SEI, but does not reflect any fee your advisor may charge which would reduce returns. See Performance Information section for important information on this calculation.*

Performance Review	Cumulative (%) as of Dec 31, 2023			Annualized (%) as of Dec 31, 2023			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Advisory - Conservative	2.36	4.75	5.90	5.90	0.56	2.94	

Calendar Year Returns (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Advisory - Conservative	5.90	-7.05	3.32	4.04	9.25	-0.60	4.87	4.27		

## Manager Changes

### Summary: Manager Additions

<u>Fund(s) Impacted</u>	<u>Additions</u>	<u>Rationale</u>
No changes to report		

### Summary: Manager Terminations

<u>Fund(s) Impacted</u>	<u>Terminations</u>	<u>Rationale</u>
No changes to report		

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## Disclosure

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice and is intended for educational purposes only.

**Performance Disclosures - This information is for illustrative purposes only. Returns are hypothetical based on model portfolios.** Simulated performance has inherent limitations. Such performance does not represent actual trading in client accounts and, thus, may not reflect material economic and market factors, as well as the impact of cash flows, liquidity constraints, investment guidelines or restrictions that may have had an impact on SEI Investments Management Corporation's (SIMC) decision-making had SIMC been managing actual client accounts. No representation is being made that any investor will or is likely to achieve results similar to those shown, and actual performance results may differ materially from the performance shown above. Accordingly, these hypothetical or simulated returns should not be considered indicative of future results of the Models.

Whereas the actual Model is rebalanced annually, simulated Model performance prior to Model inception has been rebalanced monthly, which may result in performance different from what would have been experienced if the Model was actually being run. After 8/31/16, performance is rebalanced annually in March.

For those SEI Funds which employ the 'manager of managers' structure, SEI Investments Management Corporation (SIMC) has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the subadvisers and recommend their hiring, termination and replacement.

**Risk Disclosure:** There are risks involved with investing, including loss of principal. Diversification may not protect against market risk. There is no assurance the goals of the Model will be met. The following risks may apply to the underlying investments:

**International:** 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.

**Emerging Markets:** Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

**Bonds:** Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise.

**High Yield Bonds:** High-yield securities may be more volatile, be subject to greater levels of credit or default risk and may be less liquid and more difficult to sell at an advantageous time or price to value than higher-rated securities of similar maturity.

**Multi-Asset Funds:** Investing in Multi-Asset Funds is subject to the risks of the underlying funds. Asset allocation may not protect against market risk. Due to their investment strategies, the Funds may buy and sell securities frequently. The use of leverage can amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not otherwise be advantageous to do so in order to satisfy its obligations.

SEI Investments Management Company (SIMC), a wholly owned subsidiary of SEI Investments Company. SIMC provides non-discretionary asset management services in the form of models to your Advisor. Your advisor may or may not utilize SIMC's model investment recommendations when advising client accounts.