Fourth Quarter 2023 Private Client Strategies Class F





Private Client Strategies

Short Term Defensive Conservative Moderate Core Market Market Growth Aggressive Equity Income **Tax-Managed Short Term Tax-Managed Defensive Tax-Managed Conservative Tax-Managed Moderate Tax-Managed Core Market Tax-Managed Market Growth Tax-Managed Aggressive Tax-Managed Equity** Tax-Managed Income

Introduction

In this report, the SEI Investment Management Unit provides a market overview and summary of SEI Private Client Strategy performance during the quarter.

In this update we address:

- > Economic Update
- > Strategy Summary
- > Strategy Details
- > Quarterly Manager Updates
- > Performance Summary

The SEI Five-Step Investment Management Process

Innovative Asset Allocation

We construct multiple portfolios to address a wide variety of investor goals, and dedicate considerable resources to ongoing asset allocation decisions that help our investment offerings keep pace with an evolving market environment.

Sophisticated Portfolio Design

Our portfolio design process entails a rigorous evaluation of factors that have the potential to generate solid returns in a given asset class. We look for sources of excess return that have demonstrated staying power over the long term across multiple markets.

Rigorous Investment Manager Selection

We seek managers that we believe can deliver consistent results, and differentiating manager skill from market-generated returns is one of our primary objectives. Our aim is to identify, classify and validate manager skill.

Strategic Portfolio Construction and Management

Our portfolio construction process is designed to find an optimal level of diversification between sources of excess return and investment managers. We generally use a manager-of-managers approach, which we believe will result in better risk management and a more cost-effective implementation.

Independent Risk Management

Our Risk Management Group focuses on common risks across and within asset classes. Independent of managers and other investment groups, the Risk Management Group is able to objectively look at the entire spectrum of SEI's investment offerings to ensure risk mandates are being met.

Economic Backdrop

- > 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.

Global equity markets rallied sharply during the fourth quarter of 2023. Signs of slowing inflation spurred investors' hopes that the Fed and other global central banks could begin to reduce interest rates sooner than previously expected. Additionally, there is optimism that the U.S. economy could be primed for a "soft landing," in which growth and inflation slow but the economy does not enter a recession. Developed markets outperformed their emerging-market counterparts for the quarter.

North America was the strongest performer among the major developed markets during the fourth quarter, led by the U.S. The Far East region was the primary market laggard due mainly to underperformance in Hong Kong and Singapore. Eastern Europe was the top-performing region within emerging markets during the period attributable primarily to strength in Poland. In contrast, the Gulf Cooperation Council (GCC) countries—Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates—recorded comparatively smaller gains and comprised the weakest-performing emerging-market region during the quarter.

Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, gained 8.1% in the fourth quarter. Corporate bonds were the top performers within the U.S. market for the month, while U.S. Treasury securities saw relatively smaller gains and were the most notable market laggards.[2] Treasury yields moved lower across the curve, particularly for all maturities of one year or longer. Yields on 2-, 3-, 5- and 10-year Treasury notes decreased 0.80%, 0.79%, 0.76% and 0.71%, respectively, over the quarter. The spread between 10- and 2-year notes narrowed from -0.44% to -0.35% during the quarter, and the yield curve remained inverted.

As widely expected, the Fed maintained the federal-funds rate in a range of 5.25% to 5.50% following its meeting on December 12-13. In a statement announcing the continuation of the pause in its rate-hiking cycle, the Federal Open Market Committee (FOMC) commented, "In determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments." During a news conference following the FOMC's meeting, Fed Chair Jerome Powell struck a cautious note regarding the central bank's efforts to tame inflation, commenting, "No one is declaring victory. That would be premature." Nonetheless, Powell acknowledged that FOMC members are considering when to begin to cut interest rates as inflation slows. "That begins to come into view, and clearly it's a topic of discussion," he noted.

On the geopolitical front, long-simmering tensions in the Middle East escalated to war following a surprise attack on Israel by Hamas in early October. In addition to the casualties resulting from Hamas' initial incursion into Israel, the militant group and some of its allies abducted more than 200 soldiers and civilians. A one-week ceasefire in the military conflict between Israel and Hamas expired on November 30, after the two sides could not reach an agreement on an extension. The truce had led to several hostage and prisoner exchanges between Israel and Hamas. Each side blamed the other for the failure to extend the ceasefire, and fighting resumed following the expiration of the truce.

Elsewhere, President Joe Biden and China's President Xi Jinping met in California in mid-November. The leaders of the world's two largest economies agreed to resume military communications in an effort to improve relations between the countries amid speculation about China's intention to invade Taiwan, as well as the Xi administration's support of Russia in its ongoing conflict with Ukraine. At a news conference following the meeting, Biden noted that he and Xi had agreed that if there were concerns about "anything between our nations, or happening in our region, we should pick up the phone and call." In late December, NBC News reported that Xi had informed Biden during the meeting that China's government intended to reunify Taiwan with mainland China, though the timing has not yet been determined. Xi also said that China hoped to complete the takeover of Taiwan peacefully—not by force. A spokesperson for the U.S. National Security Council declined to comment on the situation, according to NBC News.

Global commodity prices, as measured by the Bloomberg Commodity Total Return Index, declined in the fourth quarter. The West Texas Intermediate (WTI) and Brent crude oil prices fell 21.1% and 16.4%, respectively, due to a significant increase in production in the U.S. and weakening global demand. The New York Mercantile Exchange (NYMEX) natural gas price staged a rally in December, but still ended the fourth quarter with a 20.6% loss due to an increase in inventories and forecasts for above-average winter temperatures in the U.S. On the positive side, the gold spot price rose 11.0% for the period, bolstered by a decline in U.S. Treasury yields, as well as higher demand spurred by investors' hopes that the Fed may begin to ease monetary policy sooner than previously anticipated. The 16.0% increase in wheat prices during the quarter was attributable to a reduction in exports from Ukraine due to the nation's ongoing conflict with Russia.

Private Client Strategies (Class F) Performance Trend Report

		as	Performance as of An 12/31/2023		nnualized Total Return as of 12/31/2023			Calendar Returns as of December 31					
Name	Inception Date	3 Мо	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	2023	2022	2021	2020	2019
Short Term	12/31/2009	2.24	5.14	5.14	1.45	2.00	1.36	1.23	5.14	-1.31	0.61	2.14	3.53
Defensive	7/31/2006	3.38	5.29	5.29	1.29	2.61	2.00	1.62	5.29	-3.56	2.35	3.02	6.23
Conservative	7/31/2006	4.49	6.22	6.22	1.45	3.38	2.79	2.20	6.22	-5.82	4.39	3.35	9.42
Moderate	7/31/2006	5.70	6.85	6.85	1.39	4.29	3.63	3.39	6.85	-9.09	7.29	4.14	13.67
Core Market	7/31/2006	7.41	10.13	10.13	0.80	5.49	3.95	4.17	10.13	-13.95	8.09	9.10	16.88
Market Growth	7/31/2006	7.76	11.53	11.53	1.78	6.53	4.54	4.38	11.53	-14.22	10.19	9.52	18.81
Aggressive	7/31/2006	8.91	14.27	14.27	2.37	7.86	5.50	5.00	14.27	-16.61	12.58	11.26	22.29
Equity	12/31/2009	10.00	17.59	17.59	5.01	10.40	6.95	8.66	17.59	-16.07	17.32	13.37	24.94
Income	10/31/2016	7.05	9.79	9.79	1.27	4.40		3.94	9.79	-11.15	6.45	3.49	15.37
TM Short Term	12/31/2009	2.13	3.83	3.83	1.23	1.58	1.18	1.06	3.83	-0.97	0.90	1.39	2.82
TM Defensive	7/31/2006	3.43	4.82	4.82	1.43	2.33	2.15	2.66	4.82	-3.06	2.69	2.12	5.29
TM Conservative	7/31/2006	4.75	6.36	6.36	2.35	3.76	3.48	3.91	6.36	-4.90	5.99	2.99	8.93
TM Moderate	7/31/2006	6.33	8.09	8.09	2.62	4.83	4.34	4.67	8.09	-7.48	8.07	4.36	12.26
TM Core Market	7/31/2006	8.24	10.67	10.67	2.53	6.19	5.02	5.20	10.67	-11.30	9.79	8.64	15.35
TM Market Growth	7/31/2006	8.70	11.92	11.92	3.17	7.12	5.46	5.58	11.92	-12.10	11.64	9.43	17.36
TM Aggressive	7/31/2006	9.65	14.37	14.37	4.64	9.08	6.52	6.22	14.37	-13.67	16.04	10.88	21.56
TM Equity	12/31/2009	10.05	16.42	16.42	5.44	10.39	7.17	9.04	16.42	-14.99	18.43	12.21	24.63
TM Income	10/31/2016	7.45	9.56	9.56	1.27	4.35		3.88	9.56	-10.51	5.93	4.04	14.51

Active Allocations

- > SIMT Multi-Asset Inflation Managed Fund: There were no significant positioning changes during the quarter.
- > SIMT Multi-Asset Accumulation Fund: The Fund decreased its overweight to global equities and deepened its underweight to inflation-related assets.
- > SIMT Multi-Asset Capital Stability Fund: The Fund increased its risk positioning throughout the quarter as both forecast and historical risk models indicated reduced levels of asset volatility.
- > SIMT Multi-Asset Income Fund: There were modest changes to Fund positioning during the quarter. While the Fund maintained a preference for below-investment-grade credit, both high-yield bonds and bank loan allocations were lowered over the quarter. Emerging market debt remained below average levels, however, valuations continued to be attractive.
- > **SIMT Dynamic Asset Allocation:** The Fund is defensively with options to hedge against equity market losses. Additionally, there are positions that will benefit from more diverse performance in equities and a steeper yield curve.

Our View

While predictions of a downturn in business activity during 2023 have been widely held since the end of last year, the U.S. economy has mostly surprised to the upside. Recession calls are now in the minority, with the latest plane analogy going from "hard landing" to "soft landing," and even to "no landing." Strong July results for retail sales, services consumption, industrial production, and housing starts resulted in the inflation-adjusted gross domestic product reaching an annualized 5.9% rate of gain in August. We do not believe this trend is sustainable. Although the consensus has swung away from this view, there is a reasonable probability of a recession in 2024.

Other major economies outside the U.S. are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

Hopes that China, the world's second-largest economy after the U.S., would offset slowing growth elsewhere have proven to be elusive. Although Chinese domestic travel and services consumption experienced a post-COVID-19 bounce, the economic data have been mostly disappointing. Consumer sentiment remains extremely depressed, with the latest quarterly reading showing a partial reversal of the early 2023 post-lockdown bounce. Chinese consumers and financial market participants appear largely unimpressed with the government's efforts, both fiscal and monetary, to turn the economy around.

Inflation continues to fall as COVID-19-era supply-chain disruptions abate. However, it is SEI's strong conviction that there has been a regime change when it comes to long-run inflation, and that it will run sustainably higher in the U.S. than the Federal Reserve's (Fed) 2% target. Structurally tight labor markets, the shifting of global supply chains away from China, higher financing costs, the disruptions caused by the transition to a carbon-neutral regime, and a likely boost in corporate tax rates in the years ahead suggest to us that an inflation rate over 3% is more likely than one under 2%.

The Fed's rate-hiking cycle is nearing an end, but this does not mean that the federal-funds rate will be moving lower anytime soon. We believe there could be one more interest-rate increase from the Fed, but as labor-market pressures ease, even this appears increasingly unlikely. The latest Federal Open Market Committee projections indicate an intention to keep the federal-funds rate higher for longer. In our view, it is unlikely the central bank will begin cutting rates before the second half of 2024.

Other major central banks are in similar positions. Given Europe's stubborn inflation and lower policy-rate stance, the European Central Bank may raise its key interest rate once or twice more this cycle. The U.K. is closest to a wage-price spiral, which may force the Bank of England to implement a monetary policy that is tighter than it would prefer. Meanwhile, the Bank of Japan is under increasing pressure to start raising its policy interest rate in order to firm up the yen.

Bond yields have risen despite lower inflation rates. We believe markets are responding to the increase in government debt issuance at a time when central banks are adding to supply pressures via quantitative tightening (i.e., selling bonds out of their portfolios). Bond prices fall when yields rise.

SEI expects bond yields to remain elevated as investors adjust their expectations regarding the probability of higher-for-longer central bank interest-rate policy. We also believe that the term premium (the excess yield required to offset the additional risk in longer-dated bonds) will turn positive as investors demand compensation for taking on a greater level of uncertainty around future interest-rate risk.

Equity markets have entered a corrective phase. U.S. large-capitalization stocks are expected to trade in a broad range, with the S&P 500 Index currently closer to the upper end of this range. Growth companies with high price-to-earnings ratios are vulnerable to rising bond yields, and more cyclical and economically sensitive names within this cohort could face pressure from declining profit margins.

Short Term Strategy

Investment Objective

The Private Client Short Term Strategy supports investment goals that seek to maintain principal over a short-term horizon. The Strategy's assets are invested in one or more underlying SEI Funds that primarily hold short-term fixed-income securities issued by the U.S. government and high-quality, non-government money market instruments. Investments include inflation indexed-bonds and other U.S. government agencies and instrumentalities.

ALLOCATION (%)	FUND NAME		CONTRIBUTION TO RETURN (%)	
20	Multi-Asset Capital Stability		0	0.77
40	Conservative Income		0.54	
20	Short-Duration Government		0.54	
10	Real Return		0.27	
10	Cash and cash equivalents		0.12	
		STRATEGY QUARTERLY RETURN	2.24%	

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.

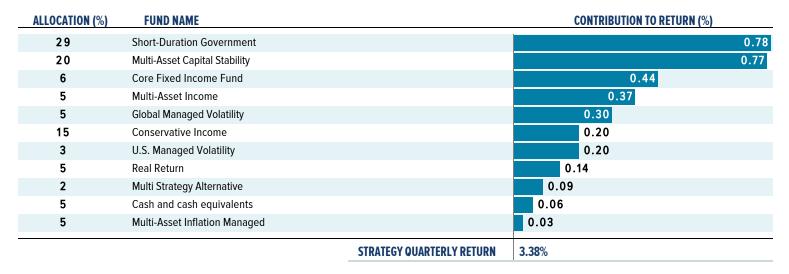
Performance Commentary (Up to Top 5 Contributors/Detractors)

- > Multi-Asset Capital Stability: The Fund's allocation to risk assets helped drive both positive absolute and relative performance, as risk assets rallied during the guarter, bolstered by expectations that the U.S. Federal Reserve will begin to cut interest rates in 2024.
- > Conservative Income: The Fund had modest gains that were in line with its benchmark as high-quality certificates of deposit and commercial paper provided a yield advantage relative to U.S. Treasurys.
- > Short-Duration Government: 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.
- > Real Return: U.S. Treasury inflation-protected securities (TIPs) sold off as inflation-adjusted (real) yields moved higher and inflation breakeven rates tightened.

Defensive Strategy

Investment Objective

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



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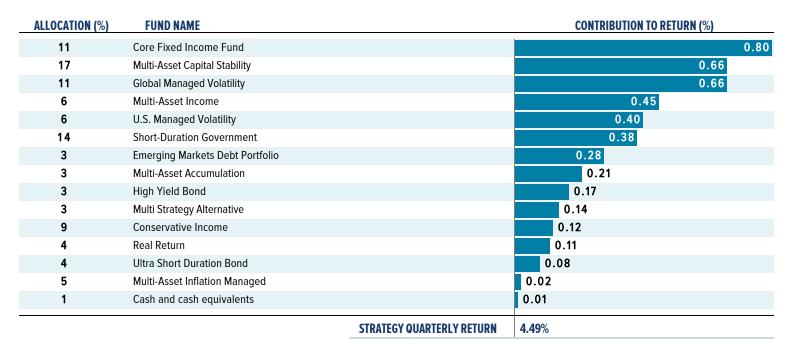
Performance Commentary (Up to Top 5 Contributors/Detractors)

- > **Short-Duration Government:** 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.
- > Multi-Asset Capital Stability: The Fund's allocation to risk assets helped drive both positive absolute and relative performance, as risk assets rallied during the quarter, bolstered by expectations that the U.S. Federal Reserve will begin to cut interest rates in 2024.
- > 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.
- > Multi-Asset Income: 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.
- > Global Managed Volatility: 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.

Conservative Strategy

Investment Objective

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



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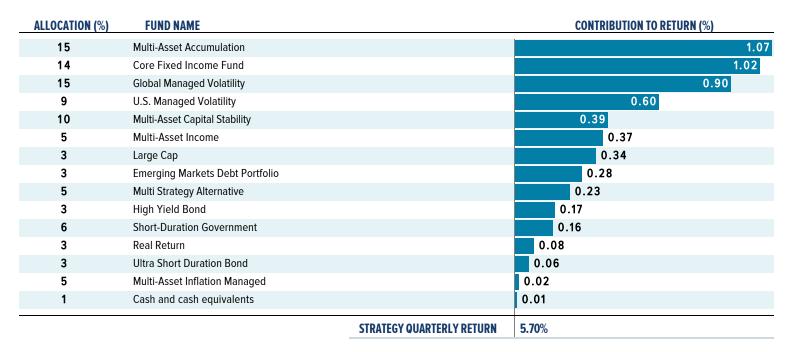
Performance Commentary (Up to Top 5 Contributors/Detractors)

- > 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.
- > Multi-Asset Capital Stability: The Fund's allocation to risk assets helped drive both positive absolute and relative performance, as risk assets rallied during the guarter, bolstered by expectations that the U.S. Federal Reserve will begin to cut interest rates in 2024.
- > Global Managed Volatility: 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:** 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.
- > U.S. Managed Volatility: 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.

Moderate Strategy

Investment Objective

The Moderate Strategy supports investment goals that seek growth while managing the risk of loss. The Strategy's assets are invested in underlying SEI Funds that primarily hold U.S. and/or foreign common stocks and/or U.S. short-term investment-grade fixed-income securities, including mortgage-backed securities. The Strategy invests to a lesser extent in underlying SEI Funds that primarily hold U.S. and/or foreign non-investment-grade fixed-income securities and securities of real estate companies.



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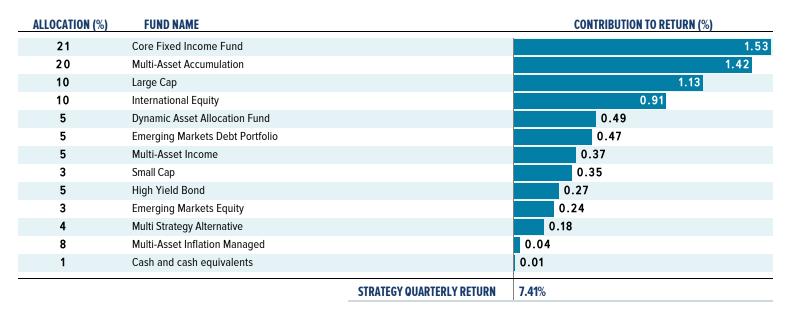
Performance Commentary (Up to Top 5 Contributors/Detractors)

- > Multi-Asset Accumulation: Though risk assets rebounded in the fourth quarter, the Fund's lower capital exposure to global equities was the largest detractor from performance. Exposure to commodities also proved costly, as the asset class broadly declined, driven by weakness in the energy sector.
- > 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.
- > Global Managed Volatility: 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.
- > U.S. Managed Volatility: 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.
- > Multi-Asset Capital Stability: The Fund's allocation to risk assets helped drive both positive absolute and relative performance, as risk assets rallied during the quarter, bolstered by expectations that the U.S. Federal Reserve will begin to cut interest rates in 2024.

Core Market Strategy

Investment Objective

The Core Market Strategy supports investment goals that seek growth while maintaining broad equity and fixed income market participation. The Strategy's assets are invested in underlying SEI Funds that primarily hold U.S. and/or foreign common stocks and U.S. short-term investment-grade fixed-income securities, including mortgage-backed securities. The Strategy will invest to a lesser extent in underlying SEI Funds that primarily hold U.S. and/or foreign non-investment-grade fixed-income securities and securities of real estate companies.



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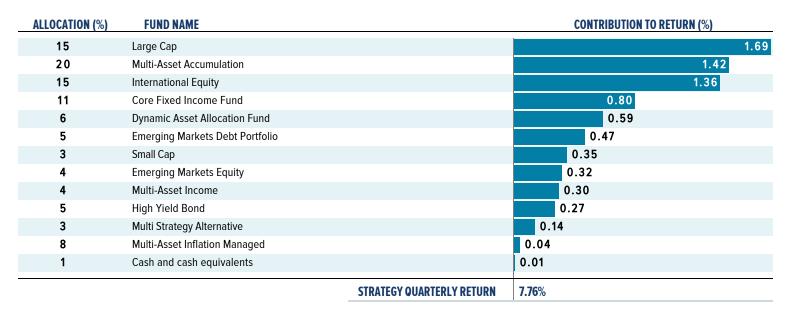
Performance Commentary (Up to Top 5 Contributors/Detractors)

- > 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.
- > Multi-Asset Accumulation: Though risk assets rebounded in the fourth quarter, the Fund's lower capital exposure to global equities was the largest detractor from performance. Exposure to commodities also proved costly, as the asset class broadly declined, driven by weakness in the energy sector.
- > Large Cap: U.S. large-cap stocks advanced, driven in part by declining interest rates. Growth and mega-cap leadership continued. An underweight to information technology stocks held back performance during the market rally.
- > International Equity: International developed equities advanced on the prospect of easing financial conditions. Exposure to value stocks held back relative performance, largely due to overweights to energy, automobile, and bank stocks.
- > **Dynamic Asset Allocation Fund:** Risk assets rebounded as markets grew increasingly confident that central banks have finished their tightening cycles and are now likely to start easing policy in 2024. The Fund's S&P 500 Index put option detracted from relative return, as the position benefits from a decline in the Index, which staged a strong rally in the fourth quarter.

Market Growth Strategy

Investment Objective

The Market Growth Strategy supports investment goals that seek growth while maintaining broad equity and fixed-income market participation. The Strategy's assets are invested in underlying SEI Funds that primarily hold U.S. and/or foreign common stocks and U.S. short-term investment-grade fixed-income securities, including mortgage-backed securities. The Strategy invests to a lesser extent in underlying SEI Funds that primarily hold U.S. and/or foreign non-investment-grade fixed-income securities and securities of real estate companies.



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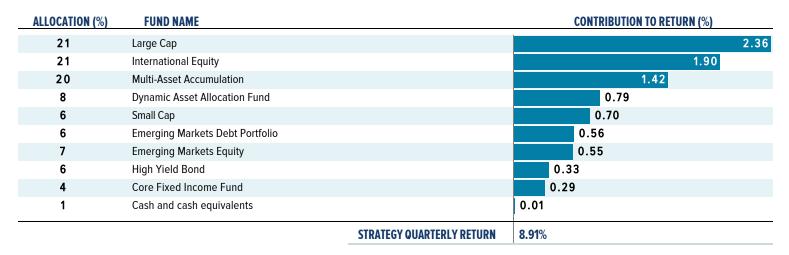
Performance Commentary (Up to Top 5 Contributors/Detractors)

- > Large Cap: U.S. large-cap stocks advanced, driven in part by declining interest rates. Growth and mega-cap leadership continued. An underweight to information technology stocks held back performance during the market rally.
- > Multi-Asset Accumulation: Though risk assets rebounded in the fourth quarter, the Fund's lower capital exposure to global equities was the largest detractor from performance. Exposure to commodities also proved costly, as the asset class broadly declined, driven by weakness in the energy sector.
- > International Equity: International developed equities advanced on the prospect of easing financial conditions. Exposure to value stocks held back relative performance, largely due to overweights to energy, automobile, and bank stocks.
- > 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.
- > **Dynamic Asset Allocation Fund:** Risk assets rebounded as markets grew increasingly confident that central banks have finished their tightening cycles and are now likely to start easing policy in 2024. The Fund's S&P 500 Index put option detracted from relative return, as the position benefits from a decline in the Index, which staged a strong rally in the fourth quarter.

Aggressive Strategy

Investment Objective

The Aggressive Strategy supports investment goals that seek maximum growth over long-term horizons. The Strategy's assets are invested in underlying SEI Funds that primarily hold U.S. and/or foreign common stocks and other equity securities. The Strategy invests to a lesser extent in underlying SEI Funds that primarily hold U.S. and/or foreign fixed-income securities of varying quality and securities of real estate companies.



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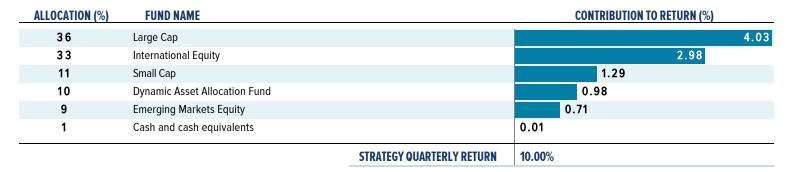
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- > Multi-Asset Accumulation: Though risk assets rebounded in the fourth quarter, the Fund's lower capital exposure to global equities was the largest detractor from performance. Exposure to commodities also proved costly, as the asset class broadly declined, driven by weakness in the energy sector.
- > **Dynamic Asset Allocation Fund:** Risk assets rebounded as markets grew increasingly confident that central banks have finished their tightening cycles and are now likely to start easing policy in 2024. The Fund's S&P 500 Index put option detracted from relative return, as the position benefits from a decline in the Index, which staged a strong rally in the fourth quarter.
- > **Small Cap:** U.S. small-cap stocks surged and outperformed large-cap stocks. Investors sought riskier, more leveraged companies. As such, a bias towards quality and value detracted from relative performance.

Equity Strategy

Investment Objective

The Equity Strategy supports investment goals that seek growth through a diversified global equity strategy. The Strategy's assets are invested in underlying SEI Funds that primarily hold U.S. and/or foreign common stocks and other equity securities. The Strategy will invest to a lesser extent in underlying SEI Funds that hold emerging-markets securities.



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Performance Commentary (Up to Top 5 Contributors/Detractors)

- > Large Cap: U.S. large-cap stocks advanced, driven in part by declining interest rates. Growth and mega-cap leadership continued. An underweight to information technology stocks held back performance during the market rally.
- > International Equity: International developed equities advanced on the prospect of easing financial conditions. Exposure to value stocks held back relative performance, largely due to overweights to energy, automobile, and bank stocks.
- > **Small Cap:** U.S. small-cap stocks surged and outperformed large-cap stocks. Investors sought riskier, more leveraged companies. As such, a bias towards quality and value detracted from relative performance.
- > **Dynamic Asset Allocation Fund:** Risk assets rebounded as markets grew increasingly confident that central banks have finished their tightening cycles and are now likely to start easing policy in 2024. The Fund's S&P 500 Index put option detracted from relative return, as the position benefits from a decline in the Index, which staged a strong rally in the fourth quarter.
- > **Emerging Markets Equity:** Emerging markets stocks advanced alongside their global peers, led by information technology stocks. Positioning in financials and consumer discretionary stocks helped offset losses in health care names.

Income Strategy

Investment Objective

The Income Strategy supports investment goals that seek to generate total return with an emphasis on income. The Strategy's assets will invest primarily in U.S. and/or foreign investment-grade and non-investment-grade fixed-income securities, including mortgage-backed fixed-income securities. The Strategy will invest to a lesser extent in U.S. and/or foreign common stocks. The investments are held through SEI mutual funds.

ALLOCATION (%)	FUND NAME		CONTRIBUTION TO RETURN (%)	
23	Multi-Asset Income			1.71
18	Emerging Markets Debt Portfolio			1.71
18	Global Managed Volatility		1.08	
18	High Yield Bond		0.99	
12	Core Fixed Income Fund		0.88	
10	U.S. Managed Volatility		0.67	
1	Cash and cash equivalents		0.01	
		STRATEGY QUARTERLY RETURN	7.05%	

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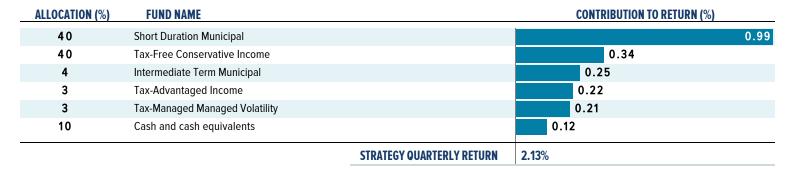
Performance Commentary (Up to Top 5 Contributors/Detractors)

- > **Multi-Asset Income:** 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.
- > Emerging Markets Debt Portfolio: Emerging markets debt securities were rewarded as yields fell. An overweight to high-yield currency drove positive relative performance.
- > Global Managed Volatility: 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.
- > **High Yield Bond:** High-yield bonds ended the quarter firmly in positive territory, driven by investors taking on risk as the U.S. economy avoided a recession in 2023. Selection within basic industry, technology, and telecommunications hampered relative performance.
- > 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.

Tax-Managed Short Term Strategy

Investment Objective

The Private Client Tax-Managed Short Term Strategy supports investment goals that prioritize preservation of principal over growth of assets. The Strategy invests in a combination of SEI Funds that invest primarily in tax-efficient short-term and intermediate-term municipal fixed-income securities and, to a lesser extent, U.S. and/or foreign non-investment-grade fixed income securities. Tax efficiency is a primary objective.



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)

- > **Short Duration Municipal:** Short-term municipal bonds were slightly positive for the quarter and yields moved lower in anticipation of federal funds rate cuts in 2024. An overweight to Revenue bonds and underweight to general obligation bonds enhanced performance. Selection within transportation was rewarded, along with an overweight to and selection in housing.
- > Tax-Free Conservative Income: The Fund delivered modest gains that were in line with its benchmark, driven by allocations to municipal commercial paper as well as variable rate demand notes.
- > Intermediate Term Municipal: Tax-exempt municipal returns staged a record rally in the final months of the year. An allocation to Puerto Rico held back relative returns. An overweight to Revenue bonds provided some positive offset.
- > Tax-Advantaged Income: Municipal bonds advanced while yields fell over the quarter. Selection within resource recovery and an underweight to Puerto Rico proved costly, though this was partially offset by an overweight to Revenue bonds.
- > Tax-Managed Managed Volatility: U.S. equity markets were bolstered by favorable investor sentiment and the prospect of financial conditions. However, a preference for low-volatility and value stocks proved costly as these stocks underperformed during the risk-on rally.

Tax-Managed Defensive Strategy

Investment Objective

The Tax-Managed Defensive Strategy supports investment goals that prioritize risk management over the growth of assets. The Strategy invests in a combination of SEI Funds that primarily hold short-term and intermediate-term municipal fixed-income securities and, to a lesser extent, U.S. and/or foreign non-investment-grade fixed-income securities, common stocks, and securities of real estate companies. Tax efficiency is a primary objective.

ALLOCATION (%)	FUND NAME		CONTRIBUTION TO RETURN (%)	
51	Short Duration Municipal			1.26
9	Intermediate Term Municipal		0.57	
8	Tax-Managed Managed Volatility		0.56	
7	Tax-Advantaged Income		0.50	
5	Tax-Managed International Managed Volatility		0.35	
15	Tax-Free Conservative Income		0.13	
5	Cash and cash equivalents		0.06	
		STRATEGY QUARTERLY RETURN	3.43%	

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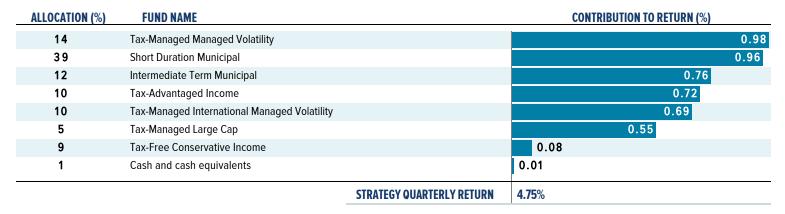
Performance Commentary (Up to Top 5 Contributors/Detractors)

- > Short Duration Municipal: Short-term municipal bonds were slightly positive for the quarter and yields moved lower in anticipation of federal funds rate cuts in 2024. An overweight to Revenue bonds and underweight to general obligation bonds enhanced performance. Selection within transportation was rewarded, along with an overweight to and selection in housing.
- > Intermediate Term Municipal: Tax-exempt municipal returns staged a record rally in the final months of the year. An allocation to Puerto Rico held back relative returns. An overweight to Revenue bonds provided some positive offset.
- > Tax-Managed Managed Volatility: U.S. equity markets were bolstered by favorable investor sentiment and the prospect of financial conditions. However, a preference for low-volatility and value stocks proved costly as these stocks underperformed during the risk-on rally.
- > Tax-Advantaged Income: Municipal bonds advanced while yields fell over the quarter. Selection within resource recovery and an underweight to Puerto Rico proved costly, though this was partially offset by an overweight to Revenue bonds.
- > Tax-Managed International Managed Volatility: International equities were rewarded despite of a hawkish tone from major central banks and recession risks in Europe lingered. Still, exposure to low-volatility and value stocks detracted from relative return as these segments lagged riskier, growth stocks.

Tax-Managed Conservative Strategy

Investment Objective

The Tax-Managed Conservative Strategy supports investment goals that seek a balance of growth on an after tax basis and risk management. The Strategy invests in a combination of SEI Funds that primarily hold short-term and intermediate-term municipal fixed-income securities and, to a lesser extent, U.S. and/or foreign non-investment-grade fixed income securities, common stocks, and securities of real estate companies. Tax efficiency is a primary objective.



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)

- > Tax-Managed Managed Volatility: U.S. equity markets were bolstered by favorable investor sentiment and the prospect of financial conditions. However, a preference for low-volatility and value stocks proved costly as these stocks underperformed during the risk-on rally.
- > **Short Duration Municipal:** Short-term municipal bonds were slightly positive for the quarter and yields moved lower in anticipation of federal funds rate cuts in 2024. An overweight to Revenue bonds and underweight to general obligation bonds enhanced performance. Selection within transportation was rewarded, along with an overweight to and selection in housing.
- > Intermediate Term Municipal: Tax-exempt municipal returns staged a record rally in the final months of the year. An allocation to Puerto Rico held back relative returns. An overweight to Revenue bonds provided some positive offset.
- > Tax-Advantaged Income: Municipal bonds advanced while yields fell over the quarter. Selection within resource recovery and an underweight to Puerto Rico proved costly, though this was partially offset by an overweight to Revenue bonds.
- > Tax-Managed International Managed Volatility: International equities were rewarded despite of a hawkish tone from major central banks and recession risks in Europe lingered. Still, exposure to low-volatility and value stocks detracted from relative return as these segments lagged riskier, growth stocks.

Tax-Managed Moderate Strategy

Investment Objective

The Tax-Managed Moderate Strategy supports investment goals that seek growth on an after tax basis, with a secondary objective of managing risk. The Strategy invests in a combination of SEI Funds that primarily hold short-term and intermediate-term municipal fixed-income securities and, to a lesser extent, U.S. and/or foreign non-investment-grade fixed-income securities, common stocks, and securities of real estate companies. Tax efficiency is a primary objective.

ALLOCATION (%)	FUND NAME		CONTRIBUTION TO RETURN	l (%)
23	Intermediate Term Municipal			1.45
16	Tax-Managed Managed Volatility		1.	.12
7	Tax-Managed Large Cap		0.77	
11	Tax-Managed International Managed Volatility		0.76	
10	Tax-Advantaged Income		0.72	
23	Short Duration Municipal		0.57	
3	Tax-Managed Small/Mid Cap Fund		0.37	
3	Emerging Markets Debt Portfolio		0.28	
3	International Equity		0.28	
1	Cash and cash equivalents		0.01	
		STRATEGY QUARTERLY RETURN	6.33%	

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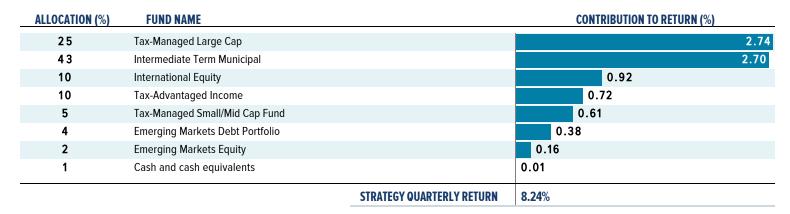
Performance Commentary (Up to Top 5 Contributors/Detractors)

- > Intermediate Term Municipal: Tax-exempt municipal returns staged a record rally in the final months of the year. An allocation to Puerto Rico held back relative returns. An overweight to Revenue bonds provided some positive offset.
- > Tax-Managed Managed Volatility: U.S. equity markets were bolstered by favorable investor sentiment and the prospect of financial conditions. However, a preference for low-volatility and value stocks proved costly as these stocks underperformed during the risk-on rally.
- > Tax-Managed Large Cap: U.S. large-cap stocks rose rapidly, however, an underweight to information technology held back relative performance during the market rally.
- > Tax-Managed International Managed Volatility: International equities were rewarded despite of a hawkish tone from major central banks and recession risks in Europe lingered. Still, exposure to low-volatility and value stocks detracted from relative return as these segments lagged riskier, growth stocks.
- > Tax-Advantaged Income: Municipal bonds advanced while yields fell over the quarter. Selection within resource recovery and an underweight to Puerto Rico proved costly, though this was partially offset by an overweight to Revenue bonds.

Tax-Managed Core Market Strategy

Investment Objective

The Tax-Managed Core Market Strategy supports investment goals that seek growth on an after tax basis, while maintaining broad equity and fixed-income market participation. The Strategy invests in a combination of SEI Funds that primarily hold U.S. and/or foreign common stocks and intermediate-term municipal fixed-income securities and, to a lesser extent, U.S. and/or foreign non-investment-grade fixed-income securities, and securities of real estate companies. Tax efficiency is a primary objective.



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.

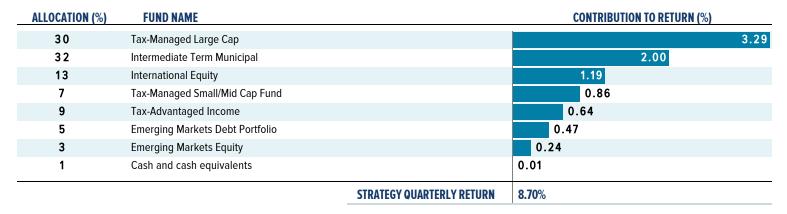
Performance Commentary (Up to Top 5 Contributors/Detractors)

- > Tax-Managed Large Cap: U.S. large-cap stocks rose rapidly, however, an underweight to information technology held back relative performance during the market rally.
- > Intermediate Term Municipal: Tax-exempt municipal returns staged a record rally in the final months of the year. An allocation to Puerto Rico held back relative returns. An overweight to Revenue bonds provided some positive offset.
- > International Equity: International developed equities advanced on the prospect of easing financial conditions. Exposure to value stocks held back relative performance, largely due to overweights to energy, automobile, and bank stocks.
- > **Tax-Advantaged Income:** Municipal bonds advanced while yields fell over the quarter. Selection within resource recovery and an underweight to Puerto Rico proved costly, though this was partially offset by an overweight to Revenue bonds.
- > Tax-Managed Small/Mid Cap Fund: U.S. small- and mid-cap stocks gained ground as inflation pressures subsided. A higher-quality bias was a headwind, as investors sought riskier stocks.

Tax-Managed Market Growth Strategy

Investment Objective

The Tax-Managed Market Growth Strategy supports investment goals that seek growth on an after-tax basis, while maintaining broad equity and fixed-income market participation. The Strategy invests in a combination of SEI Funds that primarily hold U.S. and/or foreign common stocks companies, intermediate-term municipal fixed-income securities and, to a lesser extent, U.S. and/or foreign non-investment-grade fixed-income securities, and securities of real estate companies. Tax efficiency is a primary objective.



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)

- > Tax-Managed Large Cap: U.S. large-cap stocks rose rapidly, however, an underweight to information technology held back relative performance during the market rally.
- > Intermediate Term Municipal: Tax-exempt municipal returns staged a record rally in the final months of the year. An allocation to Puerto Rico held back relative returns. An overweight to Revenue bonds provided some positive offset.
- > International Equity: International developed equities advanced on the prospect of easing financial conditions. Exposure to value stocks held back relative performance, largely due to overweights to energy, automobile, and bank stocks.
- > Tax-Managed Small/Mid Cap Fund: U.S. small- and mid-cap stocks gained ground as inflation pressures subsided. A higher-quality bias was a headwind, as investors sought riskier stocks.
- > Tax-Advantaged Income: Municipal bonds advanced while yields fell over the quarter. Selection within resource recovery and an underweight to Puerto Rico proved costly, though this was partially offset by an overweight to Revenue bonds.

Tax-Managed Aggressive Strategy

Investment Objective

The Tax-Managed Aggressive Strategy supports investment goals that seek maximum growth on an after-tax basis over long-term horizons. The Strategy's assets are invested in SEI Funds that primarily hold U.S. and/or foreign common stocks and other equity securities. The Strategy invests to a lesser extent in underlying SEI Funds that primarily hold and/or foreign fixed-income securities of varying quality, and securities of real estate companies. Tax efficiency is a primary objective.

ALLOCATION (%)	FUND NAME		CONTRIBUTION TO RETURN (%)	
42	Tax-Managed Large Cap			4.59
18	International Equity		1.64	
11	Tax-Managed Small/Mid Cap Fund		1.35	
10	Intermediate Term Municipal		0.62	
8	Tax-Advantaged Income		0.57	
5	Emerging Markets Debt Portfolio		0.47	
5	Emerging Markets Equity		0.40	
1	Cash and cash equivalents		0.01	
-		STRATEGY QUARTERLY RETURN	9.65%	

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Performance Commentary (Up to Top 5 Contributors/Detractors)

- > Tax-Managed Large Cap: U.S. large-cap stocks rose rapidly, however, an underweight to information technology held back relative performance during the market rally.
- > International Equity: International developed equities advanced on the prospect of easing financial conditions. Exposure to value stocks held back relative performance, largely due to overweights to energy, automobile, and bank stocks.
- > Tax-Managed Small/Mid Cap Fund: U.S. small- and mid-cap stocks gained ground as inflation pressures subsided. A higher-quality bias was a headwind, as investors sought riskier stocks.
- > Intermediate Term Municipal: Tax-exempt municipal returns staged a record rally in the final months of the year. An allocation to Puerto Rico held back relative returns. An overweight to Revenue bonds provided some positive offset.
- > Tax-Advantaged Income: Municipal bonds advanced while yields fell over the quarter. Selection within resource recovery and an underweight to Puerto Rico proved costly, though this was partially offset by an overweight to Revenue bonds.

Tax-Managed Equity Strategy

Investment Objective

The Tax-Managed Equity Strategy supports investment goals that seek maximum long-term growth of capital on an after-tax basis, through a diversified global equity strategy. The Strategy's assets are invested in underlying SEI Funds that primarily hold U.S. and/or foreign common stocks and other equity securities. The Strategy invests to a lesser extent in underlying SEI Funds that hold emerging-markets securities. Tax efficiency is a primary objective.

ALLOCATION (%)	FUND NAME		CONTRIBUTION TO RETURN (%)
46	Tax-Managed Large Cap		5.00
33	International Equity		2.99
11	Tax-Managed Small/Mid Cap Fund		1.34
9	Emerging Markets Equity		0.71
1	Cash and cash equivalents		0.01
		STRATEGY QUARTERLY RETURN	10.05%

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Performance Commentary (Up to Top 5 Contributors/Detractors)

- > Tax-Managed Large Cap: U.S. large-cap stocks rose rapidly, however, an underweight to information technology held back relative performance during the market rally.
- > International Equity: International developed equities advanced on the prospect of easing financial conditions. Exposure to value stocks held back relative performance, largely due to overweights to energy, automobile, and bank stocks.
- > Tax-Managed Small/Mid Cap Fund: U.S. small- and mid-cap stocks gained ground as inflation pressures subsided. A higher-quality bias was a headwind, as investors sought riskier stocks.
- > **Emerging Markets Equity:** Emerging markets stocks advanced alongside their global peers, led by information technology stocks. Positioning in financials and consumer discretionary stocks helped offset losses in health care names.

Tax-Managed Income Strategy

Investment Objective

The Tax-Managed Income Strategy supports investment goals that seek to generate total return with an emphasis on income. The Strategy's assets will invest primarily in municipal fixed-income securities, U.S. and/or foreign investment-grade and non-investment-grade fixed-income securities, including mortgage-backed fixed-income securities. The Strategy will invest to a lesser extent in U.S. and/or foreign common stocks. The investments are held through SEI mutual funds. The Strategy may use tax-management techniques to manage the impact of taxes.

ALLOCATION (%)	FUND NAME		CONTRIBUTION TO RETURN (%)	
23	Multi-Asset Income			1.72
18	Emerging Markets Debt Portfolio			1.72
19	Tax-Managed Managed Volatility		1.33	
18	Tax-Advantaged Income		1.29	
12	Intermediate Term Municipal		0.76	
9	Tax-Managed International Managed Volatility		0.62	
1	Cash and cash equivalents		0.01	
		STRATEGY QUARTERLY RETURN	7.45%	

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Performance Commentary (Up to Top 5 Contributors/Detractors)

- > **Multi-Asset Income:** 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.
- > **Emerging Markets Debt Portfolio**: Emerging markets debt securities were rewarded as yields fell. An overweight to high-yield currency drove positive relative performance.
- > Tax-Managed Managed Volatility: U.S. equity markets were bolstered by favorable investor sentiment and the prospect of financial conditions. However, a preference for low-volatility and value stocks proved costly as these stocks underperformed during the risk-on rally.
- > Tax-Advantaged Income: Municipal bonds advanced while yields fell over the quarter. Selection within resource recovery and an underweight to Puerto Rico proved costly, though this was partially offset by an overweight to Revenue bonds.
- > Intermediate Term Municipal: Tax-exempt municipal returns staged a record rally in the final months of the year. An allocation to Puerto Rico held back relative returns. An overweight to Revenue bonds provided some positive offset.

Manager Changes

Summary: Manager Additions		
Fund(s) Impacted	<u>Additions</u>	<u>Rationale</u>
Emerging Markets Debt Portfolio	Grantham Mayo van Otterloo	GMO's Hard Currency Emerging Market Debt strategy was added to the Fund as we believe GMO's approach to hard-currency emergingmarket debt will add breadth to the Fund, given their willingness to seek ideas in issues and issuers excluded from benchmarks.

Summary: Manager Terminations		
Fund(s) Impacted	<u>Terminations</u>	<u>Rationale</u>
Emerging Markets Debt Portfolio	Stone Harbor Investment Partners	Stone Harbor's Hard Currency Emerging Market Debt strategy was removed from the Fund due to our reduced confidence in the manager's ability to outperform across market environments.

About the SEI Investment Management Unit

SEI generally uses a multi-manager approach to portfolio construction that seeks to generate excess returns (i.e., returns in excess of benchmark index) and at the same time provides diversification by avoiding overconcentration in a single investment style, sector or market trend. Our analysis seeks to identify each manager's competitive advantage and characteristics of that advantage that can be monitored on an ongoing basis. Asset allocation to a given manager is based on the manager's skill set, the current macro-economic environment and the risk inherent to each manager's strategy.

About the Manager-of-Managers Process

SEI's Investment Management Unit is responsible for creating and maintaining proprietary mutual funds, asset allocation portfolios, separately managed account programs, and alternative investments for a wide range of institutional and individual investors. Our investment process is based on research conducted by dedicated asset-class teams. The teams are overseen by an Investment Strategy Oversight Committee that reviews their assumptions and conclusions. The IMU prides itself on conducting research in an open, academic environment that reflects SEI's entrepreneurial culture.

Glossary

Bear market: A bear market refers to a market environment in which prices are generally falling (or are expected to fall) and investor confidence is low.

Bull market: A bull market refers to a market environment in which prices are generally rising (or are expected to rise) and investor confidence is high.

Cyclical stocks: Cyclical stocks or sectors are those whose performance is closely tied to the economic environment and business cycle. Managers with a pro-cyclical market view tend to favor stocks that are more sensitive to movements in the broad market and therefore tend to have more volatile performance.

Fiscal policy: Fiscal policy relates to decisions about government revenues and outlays, like taxation and economic stimulus.

Fiscal stimulus: Fiscal stimulus refers to government spending intended to provide economic support.

Forward price-to-earnings (PE) ratio: The forward PE ratio is equal to the market capitalization of a share or index divided by forecasted earnings over the next 12 months. The higher the PE ratio, the more the market is willing to pay for each dollar of annual earnings.

Hawk: Hawk refers to a central-bank policy advisor who has a negative view of inflation and its economic impact, and thus tends to favor higher interest rates.

Inflation-Protected Securities: Inflation-protected securities are typically indexed to an inflationary gauge to protect investors from the decline in the purchasing power of their money. The principal value of an inflation-protected security typically rises as inflation rises, while the interest payment varies with the adjusted principal value of the bond. The principal amount is typically protected so that investors do not risk receiving less than the originally invested principal.

Monetary policy: Monetary policy relates to decisions by central banks to influence the amount of money and credit in the economy by managing the level of benchmark interest rates and the purchase or sale of securities. Central banks typically make policy decisions based on their mandates to target specific levels or ranges for inflation and employment.

Mortgage-Backed Securities: Mortgage-backed securities (MBS) are pools of mortgage loans packaged together and sold to the public. They are usually structured in tranches that vary by risk and expected return.

NextGenerationEU: NextGenerationEU is an economic recovery fund established by the EU and totaling more than €800 billion projected to be spent between 2021 and 2027. The centerpiece of the programme is a €723.8 billion facility for loans and grants to EU countries for investments.

OPEC+: OPEC+ combines OPEC—a permanent intergovernmental organization of 13 oil-exporting developing nations that coordinates and unifies the petroleum policies of its member countries—with Russia, a major oil exporter, to make collective high-level decisions about oil production levels.

Pandemic Emergency Purchase Programme (PEPP): PEPP is a temporary asset-purchase programme of private and public sector securities established by the European Central Bank to counter the risks to monetary-policy transmission and the outlook for the euro area posed by the COVID-19 outbreak.

Quantitative easing: Quantitative easing refers to expansionary efforts by central banks to help increase the supply of money in the economy.

Sovereign: A sovereign refers to government-issued debt.

Summary of Economic Projections: The Fed's Summary of Economic Projections (SEP) is based on economic projections collected from each member of the Fed Board of Governors and each Fed Bank president on a quarterly basis.

Taper tantrum: Taper tantrum describes the 2013 surge in U.S. Treasury yields resulting from the U.S. Federal Reserve's announcement of future tapering of its policy of quantitative easing.

Transitory inflation: Transitory inflation refers to a temporary increase in the rate of inflation.

Yield: Yield is a general term for the expected return, in percentage or basis points (one basis point is 0.01%), of a fixed-income investment.

Yield curve: The yield curve represents differences in yields across a range of maturities of bonds of the same issuer or credit rating (likelihood of default). A steeper yield curve represents a greater difference between the yields. A flatter curve indicates the yields are closer together.

Important Information

SIMC provides non-discretionary asset management services in the form of the Models to financial intermediaries. Financial intermediaries may or may not utilize SIMC's model investment recommendations when advising client accounts.

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. This information is for educational purposes only.

SEI Investments Management Corporation (SIMC) is the investment adviser to the strategies and is a wholly owned subsidiary of SEI Investments Company (SEI).

Investing involves risk including possible loss of principal. Diversification may not protect against market risk. There is no guarantee that the strategy's income will be exempt from federal or state income taxes or the federal alternative minimum tax. Capital gains, if any, are subject to capital gains tax. 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. In addition to the normal risks associated with investing, because the strategy primarily invests in a particular state's securities, it may be more volatile and susceptible to a single adverse economic or regulatory occurrence affecting those obligations.

Performance information assumes reinvestment of all dividends and capital gains. Strategy performance assumes investment at the beginning of the period indicated and reflects all 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 returns do not represent actual trading and may not reflect the impact that material economic and market factors might have had on decision-making if SEI Investments Management Corporation (SIMC) were managing client assets. Performance assumes monthly rebalancing of the underlying funds back to their respective assigned allocations which may vary from the actual implementation date and rebalancing process in client accounts. Strategy performance shown is not meant to represent any individual client account. Actual client results may vary substantially.

Strategy performance shown is net of all fees charged by SEI. Performance information as shown is net of all underlying mutual fund fees and expenses, but does not include any charges or fees which may or may not be imposed by an investor's financial advisor which will reduce performance returns. For example, on an account charged 1% by a financial advisor with a stated annual return (net of mutual fund fees) of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,400, and at 9%, to \$236,700 before taxes.

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.

On or about February 5, 2024, the strategies discussed in this brochure will undergo name and allocation changes. If you require further information please speak with your SEI representative.