

# Private Client Defensive (Class Y)

Fact Sheet / September 30, 2023

SEI New ways.  
New answers.®

## Investment Strategy

The Private Client 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.

Strategy expense ratio: 0.46%\*

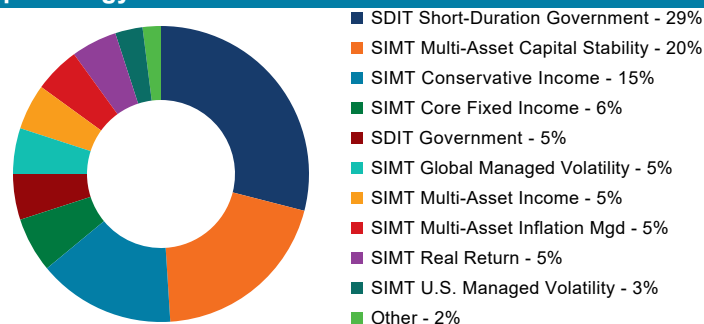
## Investment Philosophy and Process

SEI uses a goals-based approach to investing that combines both traditional finance and behavioral theory. The selection of investment styles for a particular portfolio is guided by investor goals and other constraints or preferences (e.g., risk/return requirements or tax implications). From an asset allocation perspective, portfolio weights are determined through a mix of quantitative (such as statistics) and qualitative (such as potential asset-class behavior) analysis. This blend of analysis is designed to result in asset allocation portfolios that are more diversified than those derived from a purely quantitative, portfolio-optimization-based approach and may provide a better opportunity for success.

## Private Client Strategies

The SEI Private Client Strategies were developed on a foundation of long-term capital market assumptions and overlay the tenets of behavioral finance to account for the role of human emotion in determining the path of capital markets. These strategies have the ability to update periodically to incorporate changes in SEI's ongoing capital market research. The strategies make use of a full complement of SEI mutual funds allowing them to provide high levels of diversification. The strategies range from 100% fixed income through 100% equity providing solutions for a multitude of investor circumstances and are available in both Tax-Managed and Non Tax-Managed versions.

## Top Strategy Allocations



## Fund Name

- SDIT Short-Duration Government
- SIMT Multi-Asset Capital Stability
- SIMT Conservative Income
- SIMT Core Fixed Income
- SDIT Government
- SIMT Global Managed Volatility
- SIMT Multi-Asset Income
- SIMT Multi-Asset Inflation Managed
- SIMT Real Return
- SIMT U.S. Managed Volatility

## Investment Objective

- Seeks to preserve principal, maintain liquidity and provide income
- Seeks to manage risk of a loss, provide income and capital appreciation
- Seeks to preserve principal, maintain liquidity and provide income
- Seeks current income consistent with the preservation of capital
- Seeks to preserve principal, maintain liquidity and provide income
- Seeks capital appreciation with less volatility than global equity markets
- Seeks total return with an emphasis on current income
- Seeks total return exceeding the rate of inflation
- Seeks total return exceeding the rate of inflation
- Seeks capital appreciation with less volatility than US equity markets

Performance Review	Cumulative (%) as of Sep 30, 2023			Annualized (%) as of Sep 30, 2023				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Strategy	-0.53	0.04	1.98	4.21	0.92	1.87	1.86	1.51

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Strategy	-3.42	2.50	3.16	6.40	-0.18	2.99	2.78	-0.16	2.00	0.98

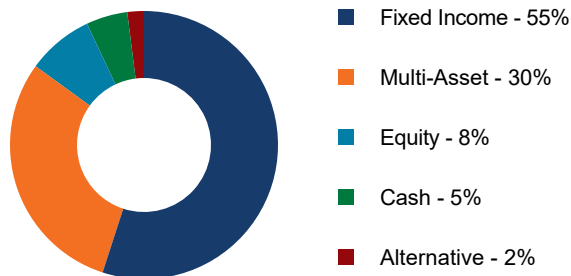
Class Y, Inception date: Jul 31, 2006, Launched: Jan 1, 2016

*Prior to the Class Y Private Client Strategies launch, performance links to the performance of the Class F Private Client Strategies. Past performance does not guarantee future results. Current performance may be higher or lower. The principal value and investment return will fluctuate so that shares, when redeemed, may be worth more or less than their original value. See Performance Information section for important information on this calculation.*

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 hypothetical and not meant to represent any individual client account.

**For Financial Intermediary use only, not for retail distribution**

## Asset Allocation Weights



The Portfolio allocation weights are intended to illustrate the strategy's exposure to certain asset classes. The strategy's underlying funds are generally actively managed and the asset classes used, and the strategy's allocations between asset classes, will be determined based on SEI Investments Management Corporation's views.

## Active Positioning - Multi-Asset Class Funds

<u>SIMT Multi-Asset Income Fund</u>	<u>Previous</u>	<u>Current</u>	<u>Active</u>
Bank loans	11.5%	11.0%	-0.5%
Emerging Market Debt	16.3%	15.0%	-1.3%
Equity	11.4%	12.0%	0.6%
High Yield Bonds	30.0%	29.0%	-1.0%
Investment Grade Fixed Income	20.2%	21.0%	0.8%
Securitized	11.6%	12.0%	0.4%
<u>SIMT Multi-Asset Capital Stability Fund</u>	<u>Previous</u>	<u>Current</u>	<u>Active</u>
Cash & Equivalents	70.7%	76.0%	5.3%
Global Equity & Credit	16.2%	13.0%	-3.2%
Global Government Bonds	13.1%	11.0%	-2.1%
<u>SIMT Multi-Asset Inflation Managed Fund</u>	<u>Neutral</u>	<u>Current</u>	<u>Active</u>
Commodities	20.0%	20.0%	0.0%
Inflation-Indexed Gov't Bonds	40.0%	38.0%	-2.0%
Inflation-Sensitive Credit	10.0%	12.0%	2.0%
Long/Short Equity	30.0%	30.0%	0.0%

## Strategy Breakdown: Top Underlying SEI Fund Allocations and Top 5 Sub-Advisors

The strategies use SEI Funds to meet their target asset class allocations. Each Fund is composed of specialized managers that invest in distinct sectors of the markets. The use of specialist managers reflects SEI's view on the value of diversification across and within asset classes.

<u>SDIT Short-Duration Government Fund</u>	<u>Start Date</u>	<u>SIMT Multi-Asset Income Fund</u>	<u>Start Date</u>
Wellington Management	1987	Goldman Sachs Asset Management	2016
<u>SIMT Multi-Asset Capital Stability Fund</u>	<u>Start Date</u>	Western Asset Management	2018
AllianceBernstein	2012	SEI Investments Management Corporation	2023
Janus Capital Management	2018	<u>SIMT Multi-Asset Inflation Managed Fund</u>	<u>Start Date</u>
<u>SIMT Conservative Income Fund</u>	<u>Start Date</u>	AllianceBernstein	2012
BlackRock Advisors	2016	Franklin Advisers	2014
<u>SIMT Core Fixed Income Fund</u>	<u>Start Date</u>	Columbia Management Investments <sup>1</sup>	2018
Metropolitan West Asset Management	2002	Credit Suisse Asset Management <sup>2</sup>	2018
Western Asset Management	1994	<u>SIMT Real Return Fund</u>	<u>Start Date</u>
Allspring Global Investments	2003	SEI Investments Management Corporation	2013
MetLife Investment Management	2018	<u>SIMT U.S. Managed Volatility Fund</u>	<u>Start Date</u>
Jennison Associates	2010	LSV Asset Management <sup>3</sup>	2010
<u>SDIT Government Fund</u>	<u>Start Date</u>	Allspring Global Investments	2004
BlackRock Advisors	2016	<u>SIMT Global Managed Volatility Fund</u>	<u>Start Date</u>
<u>SIMT Global Managed Volatility Fund</u>	<u>Start Date</u>	Acadian Asset Management	2006
Acadian Asset Management	2006	Allspring Global Investments	2006
Allspring Global Investments	2006		

<sup>1</sup> Columbia Management Investment Advisers, LLC ("Columbia") manages a wholly owned subsidiary of the Fund. Columbia has delegated certain of its duties to Threadneedle International Ltd. as a sub-adviser.

<sup>2</sup> Credit Suisse Asset Management, LLC manages a wholly-owned subsidiary of the Fund.

<sup>3</sup> Because LSV is an affiliate of SEI, a Fund's shareholders would have to approve the hiring of LSV.

The money managers listed are subject to the Fund's board approval. Subject to the approval of the Funds' Board of Trustees, SEI has the right to hire or terminate a money manager within an SEI fund at any time and without shareholder vote.

## Underlying Fund Performance - Top 10 SEI Funds

		Cumulative (%) as of Sep 30, 2023			Annualized (%) as of Sep 30, 2023				
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
SDIT Short-Duration Government	Class Y <sup>1</sup>	-0.05	0.66	1.52	2.23	-1.15	0.85	0.76	3.82
<i>Fund fees before waivers 0.31%, after waivers 0.31%</i> <i>Oldest Share Class (Class F) Inception Date: 2/17/87, Class Y Inception Date: 12/31/14</i>									
SIMT Multi-Asset Capital Stability	Class Y <sup>1</sup>	-0.50	-0.20	3.08	4.30	1.10	1.99	1.93	1.69
<i>Fund fees before waivers 0.73%, after waivers 0.52%</i> <i>Oldest Share Class (Class F) Inception Date: 4/9/12, Class Y Inception Date: 12/31/14</i>									
SIMT Conservative Income	Class Y	0.46	1.37	3.86	4.78	1.84	1.80		1.59
<i>Fund fees before waivers 0.33%, after waivers 0.14%</i> <i>Inception Date: 4/22/16</i>									
SIMT Core Fixed Income	Class Y <sup>1</sup>	-2.80	-3.51	-1.09	0.80	-5.55	0.14	1.40	5.18
<i>Fund fees before waivers 0.48%, after waivers 0.41%</i> <i>Oldest Share Class (Class F) Inception Date: 5/1/87, Class Y Inception Date: 6/30/15</i>									
SDIT Government <sup>2,3</sup>	Class Sweep	0.40	1.21						3.19
<i>Fund fees before waivers 0.44%, after waivers 0.35%; 7-day yield: subsidized 5.05%, unsubsidized 4.96%</i> <i>Inception Date: 1/17/23</i>									
SIMT Global Managed Volatility	Class Y <sup>1</sup>	-2.51	-3.18	1.88	12.62	5.54	3.43	6.96	5.04
<i>Fund fees before waivers 0.98%, after waivers 0.86%</i> <i>Oldest Share Class (Class F) Inception Date: 7/27/06, Class Y Inception Date: 12/31/14</i>									
SIMT Multi-Asset Income	Class Y <sup>1</sup>	-1.88	-0.89	3.59	8.25	-0.14	1.93	3.52	4.24
<i>Fund fees before waivers 0.95%, after waivers 0.70%</i> <i>Oldest Share Class (Class F) Inception Date: 4/9/12, Class Y Inception Date: 12/31/14</i>									
SIMT Multi-Asset Inflation Mgd	Class Y <sup>1</sup>	0.00	2.07	-1.99	1.75	7.22	3.53	1.09	0.51
<i>Fund fees before waivers 1.22%, after waivers 0.98%</i> <i>Oldest Share Class (Class F) Inception Date: 4/9/12, Class Y Inception Date: 12/31/14</i>									
SIMT Real Return	Class Y <sup>1</sup>	-0.43	0.13	1.37	2.44	1.08	2.30	1.26	1.75
<i>Fund fees before waivers 0.45%, after waivers 0.35%</i> <i>Oldest Share Class (Class F) Inception Date: 7/2/09, Class Y Inception Date: 12/31/14</i>									
SIMT U.S. Managed Volatility	Class Y <sup>1</sup>	-3.19	-2.90	-2.64	10.44	7.91	5.32	8.57	8.21
<i>Fund fees before waivers 0.98%, after waivers 0.65%</i> <i>Oldest Share Class (Class F) Inception Date: 10/28/04, Class Y Inception Date: 12/31/14</i>									

\*For performance of underlying funds falling outside the top 10, please contact your financial intermediary.

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.

Unless otherwise noted, fee waivers are voluntary and may be discontinued at any time.

<sup>1</sup> For performance reported prior to the utilized share class's Inception Date, the performance shown reflects that of the oldest share class.

<sup>2</sup> Money market fund.

<sup>3</sup> For Funds with less than a year of data, since inception returns are cumulative.

Performance data quoted is historical and past performance does not guarantee future results. Current performance may be higher or lower. Performance current to the most recent month end can be obtained by calling 1-800-DIAL-SEI. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the funds. You can obtain a prospectus from your financial intermediary.

## Glossary and Disclosures

\* Strategy expense ratios proportionally reflect the underlying funds' expense ratios after contractual and voluntary fee waivers. Waivers may be discontinued at any time. The expense ratio does not reflect fees charged for any advisory service provided by your financial intermediary. You will be paying a separate fee for your financial intermediary's advisory services that is being reflected in the net of fees presentation of performance in this fact sheet.

**Performance Disclosure:** 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.

**Risk Disclosure:** There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. No Investment Strategy or management technique can guarantee returns or eliminate risk in any market environment. Diversification does not protect against market risk or loss.

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.
- › **Small Cap:** Narrowly focused investments and smaller companies typically exhibit higher volatility.
- › **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.
- › **TIPS:** TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.
- › **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.

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