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# First Quarter 2024 ETF Strategies



## Economic Backdrop

- › Global equity markets garnered positive returns over the first quarter of 2024, due to optimism that major central banks will begin to cut interest rates sometime this year. Generally upbeat corporate earnings reports also bolstered investors' confidence.
- › Global fixed-income assets lost ground for the quarter. U.S. Treasury yields rose across the curve—with the exception of 1- and 2-month Treasury bills—over the quarter (bond prices move inversely to yields).
- › While it is true that equity performance has broadened thus far in 2024—Japanese equities are enjoying a strong rally and the “Magnificent Seven” mega-cap technology stocks are ending their run in favor of the “Fab Four” or maybe the “Terrific Trio”—quite a bit of good news is already priced into the U.S. market.

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Global equity markets garnered positive returns over the first quarter of 2024, due to optimism that major central banks will begin to cut interest rates sometime this year. Investors had a positive reaction to the Federal Reserve's (Fed) monetary policy announcement and so-called dot plot of economic projections, released in March, which indicated that the central bank remained on track to pivot to interest-rate cuts as soon as June of this year. Generally positive corporate earnings reports also bolstered the markets. This offset previous concerns that stickier-than-expected inflation data would prompt the Fed and other central banks to delay a pivot to interest-rate cuts. Developed markets outperformed their emerging-market counterparts during the quarter. North America led the major developed markets for the quarter due to notable strength in the U.S. All three major U.S. equity market indexes reached new highs late in the quarter, with the broad-market S&P 500 Index recording its strongest start to a calendar year since 2019. The Pacific ex. Japan region was the primary developed-market laggard, as Hong Kong and New Zealand recorded negative returns for the quarter. Europe was the top-performing region within emerging markets for the quarter, led by strength in Greece and Poland. Conversely, Latin America was the most notable underperformer due to relative weakness in Brazil and Chile.

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index, declined 2.1% in the first quarter. High-yield bonds registered modest gains for the quarter and led the U.S. fixed-income market, while U.S. Treasury securities, corporate bonds, and mortgage-backed securities recorded losses. Treasury yields rose across the curve—with the exception of 1- and 2-month Treasury bills—over the quarter. Yields on 2-, 3-, 5- and 10-year Treasury notes increased 0.36%, 0.39%, 0.37% and 0.32%, respectively. The spread between 10- and 2-year notes widened from -0.35% to -0.39% over the quarter, and the yield curve remained inverted. Global commodity prices, as measured by the Bloomberg Commodity Total Return Index, rose 2.2% for the first quarter. The West Texas Intermediate (WTI) and Brent crude oil prices rallied during the period as ongoing geopolitical tensions in the Middle East spurred investors' worries about a disruption in oil exports. WTI and Brent crude oil prices ended the quarter with gains of 16.0% and 13.0%, respectively. The New York Mercantile Exchange (NYMEX) natural gas price plunged 24.7% over the quarter amid slowing demand due to above-average winter temperatures in the U.S. The 8.8% decline in the gold spot price was attributable to stronger-than-expected U.S. economic data and the rise in U.S. Treasury yields during the quarter. (The gold price typically moves inversely to bond yields.) Wheat prices were down 10.6% for the period amid relatively weaker demand for exports from the U.S.

As widely anticipated, the Federal Open Market Committee (FOMC) maintained the federal-funds rate in a range of 5.25% to 5.50% following its meeting on March 19-20. In a statement announcing the continuation of the pause in its rate-hiking cycle, the FOMC noted, “Inflation has eased over the past year but remains elevated. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent.”

During a news conference following the FOMC's meeting, Fed Chair Jerome Powell noted that continued strong labor market data would not preclude rate cuts. Powell said “Strong hiring in and of itself would not be a reason to hold off on rate cuts.” He also acknowledged that the January and February consumer-price index (CPI) data and core personal-consumption expenditure (PCE) inflation for January came in a bit hotter than expected. Powell said, “We don't really know if this is a bump on the road or something more. We'll have to find out.”

On the geopolitical front, the Russia-Ukraine and Israel-Hamas military conflicts continued. Russia's invasion of Ukraine marked its second anniversary on February 24, with little hope for a resolution in the near term. Republican Party leaders in the U.S. House of Representatives rejected a bipartisan bill approved in the Senate that would have provided \$95 billion in military aid for Ukraine, Israel, and Taiwan. In mid-March, the administration of President Joe Biden announced a plan to send \$300 million more in ammunition and other weapons to Ukraine while the U.S. Congress debated a new aid package.

The U.S.- and U.K.-led coalition (with support from Australia, Bahrain, Canada, Denmark, and the Netherlands) continued to engage in a military conflict with the Houthi movement, an Iran-backed militant group that seized Sanaa, Yemen's capital, in 2014. In late February, the coalition struck 18 Houthi targets in Yemen, including underground weapons storage facilities, missile storage facilities, air defense systems, radars, and a helicopter. In a news release, the U.S. Central Command noted that the military strikes sought to “degrade Houthi capability and disrupt their continued reckless and unlawful attacks on international commercial and U.S. and U.K. vessels in the Red Sea, Bab Al-Mandeb Strait, and the Gulf of Aden.” The Houthis have attacked U.S. military bases in Iraq and Syria, as well as numerous commercial ships in the Red Sea. This has forced international shipping companies to reroute their vessels around the Cape of Good Hope in South Africa, putting upward pressure on freight costs. In late March, the Houthis reached agreements with China and Russia to allow safe passage for their ships through the Red Sea and Gulf of Aden.

## Dynamic ETF Strategies

### Performance Trend Report - Dynamic ETF Strategies

Name	Inception Date	Performance as of 3/31/2024		Annualized Total Return as of 3/31/2024					Calendar Returns as of Dec 31				
		3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	2023	2022	2021	2020	2019
SEI Dynamic ETF Fixed Income	12/31/2023	-0.64	-0.64					-0.64					
SEI Dynamic ETF Conservative	12/31/2023	1.11	1.11					1.11					
SEI Dynamic ETF Moderate Conservative	3/31/2015	1.95	1.95	7.79	-0.35	2.97		2.54	9.86	-15.65	5.26	9.09	13.89
SEI Dynamic ETF Moderate Growth	12/31/2012	3.23	3.23	10.32	0.72	4.19	3.55	4.31	11.48	-16.10	7.50	10.02	15.90
SEI Dynamic ETF Growth	12/31/2012	4.63	4.63	13.40	1.42	5.37	4.56	5.71	13.66	-17.85	9.72	11.52	18.89
SEI Dynamic ETF Equity	12/31/2012	6.22	6.22	17.46	3.14	7.68	6.33	7.77	16.88	-19.18	15.07	13.86	23.03

**Performance Disclosure:** Returns are not actual, but are hypothetical. SEI has calculated the net returns, which reflect the reinvestment of dividends and other earnings, the deduction of a model advisory fee of 2%, and the deduction of the highest SEI annual investment management fee. Strategy performance shown does not represent any individual client account. Actual client results may vary substantially. 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.

## Active Positioning and Tactical Changes

The Tactical ETF Strategies have implemented a series of trades designed to temporarily tilt the portfolios away from strategic long-term positions. These active asset allocation decisions are typically based on our expectations for market conditions in the 6-to-24-month timeframe.

### Consensus expectations for inflation are too low

The SEI Stability Defensive, Conservative and Moderate and the SEI Dynamic Fixed Income, Conservative, Moderate Conservative, Moderate Growth and Growth ETF strategies maintained positions to gain exposure to breakeven inflation rates.

#### **Rationale**

- › SEI maintained a basket of trades that is highly correlated with U.S. inflation expectations (i.e., U.S. breakeven rates, the inflation expectation implied by the difference between the yield on nominal U.S. Treasury bonds and Treasury inflation-protected securities, known as TIPS). This basket of trades effectively underweights nominal U.S. Treasury bonds in favor of TIPS.
- › Currently, we believe future inflation market pricing is overly optimistic. Market expectations are for a significant inflation reduction close to the Fed's target (about 2%) in a relatively short period of time and a high degree of confidence in the stability of the inflation rate going forward.
- › However, SEI believes the market is giving little to no credit to fundamental and structural factors that may support more persistent inflation such as strong financial conditions, a robust labor market, elevated geopolitical risks, and diversification of supply chains to improve resiliency at the expense of cost efficiency. In addition, we expect a more accurate reflection of the uncertainty of future inflation to be priced in via the typical term premium across the breakeven curve.

**Tactical commodities position**

The SEI Stability Defensive, Conservative and Moderate and SEI Dynamic Moderate Conservative, Moderate Growth and Growth ETF strategies maintained positions favoring commodities.

**Rationale**

- › SEI maintains a broad commodity position which was initiated in December 2020 based on a view that after a long period of disinvestment and capital discipline by producers, commodities were moving to a more balanced market. We also believed that commodities could provide a potential hedge against the risk of inflation caused by unprecedented monetary and fiscal responses to the COVID-19 pandemic.
- › Broad commodities have fallen a meaningful amount from the highs reached in June of 2022 as markets began pricing in an easing of inflationary pressures, and weakness in economic data out of China.
- › However, inflation dynamics have yet to fully resolve, and we continue to believe that chronic underinvestment in production as well as what appears to be a motivated OPEC+ to keep production levels stable should support the commodities market from a supply perspective.

**Seeking more diversified U.S. equity exposure**

The SEI Stability Defensive, Conservative and Moderate and SEI Dynamic Conservative, Moderate Conservative, Moderate Growth, Growth, and Equity ETF strategies maintained positions in an equally-weighted S&P 500® ETF. This serves to mitigate the extreme mega-cap and sector concentration of U.S. equity ETFs.

**Rationale**

- › In 2023 the S&P 500 Index performance was dominated by a small number of the largest names in the Index. In fact, the top-10 stocks now represent over 30% of the index—among the highest levels in the modern era. In addition, valuations for these top performers have reached levels reminiscent of the “tech bubble”.
- › This has driven the performance dispersion between the equal-weight S&P 500 Index and the capital-weighted S&P 500 Index to historically wide levels. We believe this is likely to reverse, given overbought conditions and historically expensive relative valuations.

## SEI Dynamic ETF Fixed Income Strategy

### Investment Objective

The SEI Dynamic ETF Fixed Income Strategy (the Strategy) seeks to provide current income through participation in U.S. and international fixed-income markets. The Strategy invests in exchange traded funds (ETFs) offered by SEI or other fund families, each of which has its own investment goal. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 100% fixed income. The referenced allocation percentage is not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ materially. Further, the Strategy may also be diversified across ETFs that allocate to asset classes other than fixed income.

ALLOCATION (%)	FUND NAME
29	Schwab Short Term US Treasury
27	Vanguard Total Bond Market
15	Vanguard Total International Bond ETF
6	SPDR Portfolio High Yield Bond ETF
6	Vanguard Short-Term Tips
4	Schwab U.S. TIPS ETF
3	VanEck Vectors J.P. Morgan EM Local Currency
3	Vanguard Emerging Markets Government Bond ETF
2	Powershares Senior Loan
2	iShares MBS ETF
2	iShares Broad USD Investment Grade Corporate Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- › **Vanguard Total Bond Market:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- › **SPDR Portfolio High Yield Bond ETF:** High-yield bonds were rewarded as signs of a resilient economy boosted the credit-sensitive sector.
- › **VanEck Vectors J.P. Morgan EM Local Currency:** Emerging-markets debt had mixed results. Spreads (the yield difference a corporate bond and risk-free alternative) were tighter, driven largely by high-yield bonds.
- › **Schwab Short Term US Treasury:** Short-term securities remained in demand. Yields, which move inversely to prices, were sent higher on strong U.S. economic data and expectations for fewer rate cuts in 2024.
- › **Vanguard Short-Term Tips:** U.S. Treasury inflation-protected markets were generally flat for the quarter against the backdrop of rising yields and easing disinflationary pressures.

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## SEI Dynamic ETF Conservative Strategy

### Investment Objective

The SEI Dynamic ETF Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through limited participation in the U.S. and international equity markets. The Strategy invests in exchange traded funds (ETFs) offered by SEI or other fund families, each of which has its own investment goal. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 20% global equity and 80% fixed income. The referenced allocation percentages are not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ materially. Further, the Strategy may also be diversified across ETFs that allocate to asset classes other than equity and fixed income.

ALLOCATION (%)	FUND NAME
22	Schwab Short Term US Treasury
14	Vanguard Total Bond Market
10	iShares MSCI Global Min Vol Factor
8	Vanguard Short-Term Tips
7	Vanguard Total International Bond ETF
4	Vanguard FTSE Developed Mkts ETF
4	SPDR Portfolio High Yield Bond ETF
4	JPMorgan Ultra-Short Income ETF
3	Vanguard FTSE Emerging Mkts ETF
3	Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF
3	Schwab U.S. TIPS ETF
2	SEI Enhanced U.S. Large Cap Momentum Factor ETF
2	SEI Enhanced U.S. Large Cap Value Factor ETF
2	SEI Enhanced Low Volatility U.S. Large Cap ETF
2	VanEck Vectors J.P. Morgan EM Local Currency
2	Vanguard Emerging Markets Government Bond ETF
2	iShares MBS ETF
2	iShares Broad USD Investment Grade Corporate Bond ETF
1	Invesco S&P 500 Equal Weight ETF
1	SEI Enhanced U.S. Large Cap Quality Factor ETF
2	2 other allocations

This table presents the allocations of securities comprising the current portfolio.

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

- > **iShares MSCI Global Min Vol Factor:** Global equity markets advanced; however, defensive sectors lagged.
- > **SEI Enhanced U.S. Large Cap Momentum Factor ETF:** U.S. large-cap stocks retained their market leadership while stocks exhibiting positive earnings momentum were rewarded.
- > **Vanguard FTSE Developed Mkts ETF:** International developed equity markets rallied, led by information technology, consumer discretionary, industrials, and financials. Health care, consumer staples, utilities, and communication services lagged.
- > **SEI Enhanced U.S. Large Cap Value Factor ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **SEI Enhanced Low Volatility U.S. Large Cap ETF:** U.S. large-cap stocks rose though defensive sectors and low volatility stocks lagged.

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## SEI Dynamic ETF Moderate Conservative Strategy

### Investment Objective

The SEI Dynamic ETF Moderate Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through modest participation in the U.S. and international equity markets. The Strategy invests in exchange traded funds (ETFs) offered by SEI or other fund families, each of which has its own investment goal. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 40% global equity and 60% fixed income. The referenced allocation percentages are not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ materially. Further, the Strategy may also be diversified across ETFs that allocate to asset classes other than equity and fixed income.

ALLOCATION (%)	FUND NAME
21	Vanguard Total Bond Market
10	Vanguard FTSE Developed Mkts ETF
10	Vanguard Total International Bond ETF
7	Vanguard Short-Term Tips
5	Schwab U.S. Large-Cap ETF
5	SPDR Portfolio High Yield Bond ETF
4	iShares MSCI Global Min Vol Factor
4	Schwab US Small Cap
4	Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF
4	Vanguard FTSE Emerging Mkts ETF
4	Schwab U.S. TIPS ETF
3	SEI Enhanced U.S. Large Cap Value Factor ETF
3	SEI Enhanced U.S. Large Cap Momentum Factor ETF
3	VanEck Vectors J.P. Morgan EM Local Currency
2	Invesco S&P 500 Equal Weight ETF
2	SEI Enhanced Low Volatility U.S. Large Cap ETF
2	Vanguard Emerging Markets Government Bond ETF
2	iShares MBS ETF
2	iShares Broad USD Investment Grade Corporate Bond ETF
1	SEI Enhanced U.S. Large Cap Quality Factor ETF
2	2 other allocations

This table presents the allocations of securities comprising the current portfolio.

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

- > **Schwab U.S. Large-Cap ETF:** U.S. large cap stocks continued their ascent as riskier growth stocks retained their market leadership.
- > **Vanguard FTSE Developed Mkts ETF:** International developed equity markets rallied, led by information technology, consumer discretionary, industrials, and financials. Health care, consumer staples, utilities, and communication services lagged.
- > **Vanguard Total Bond Market:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- > **SEI Enhanced U.S. Large Cap Value Factor ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **SEI Enhanced U.S. Large Cap Momentum Factor ETF:** U.S. large-cap stocks retained their market leadership while stocks exhibiting positive earnings momentum were rewarded.

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## SEI Dynamic ETF Moderate Growth Strategy

### Investment Objective

The SEI Dynamic ETF Moderate Growth Strategy (the Strategy) seeks to provide long-term capital growth and current income through modest participation in U.S. and international fixed-income markets. The Strategy invests in exchange traded funds (ETFs) offered by SEI or other fund families, each of which has its own investment goal. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 60% global equity and 40% fixed income. The referenced allocation percentages are not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ materially. Further, the Strategy may also be diversified across ETFs that allocate to asset classes other than equity and fixed income.

ALLOCATION (%)	FUND NAME
15	Vanguard FTSE Developed Mkts ETF
11	Schwab U.S. Large-Cap ETF
7	Vanguard Total Bond Market
6	SEI Enhanced U.S. Large Cap Value Factor ETF
6	SEI Enhanced U.S. Large Cap Momentum Factor ETF
6	Vanguard FTSE Emerging Mkts ETF
6	Vanguard Total International Bond ETF
6	Vanguard Short-Term Tips
5	Schwab US Small Cap
5	SPDR Portfolio High Yield Bond ETF
5	Schwab U.S. TIPS ETF
4	Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF
3	iShares MSCI Global Min Vol Factor
3	SEI Enhanced U.S. Large Cap Quality Factor ETF
2	Invesco S&P 500 Equal Weight ETF
2	VanEck Vectors J.P. Morgan EM Local Currency
2	Vanguard Emerging Markets Government Bond ETF
2	iShares MBS ETF
2	iShares Broad USD Investment Grade Corporate Bond ETF
1	Powershares Senior Loan
1	1 other allocation

This table presents the allocations of securities comprising the current portfolio.

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

- > **Schwab U.S. Large-Cap ETF:** U.S. large cap stocks continued their ascent as riskier growth stocks retained their market leadership.
- > **Vanguard FTSE Developed Mkts ETF:** International developed equity markets rallied, led by information technology, consumer discretionary, industrials, and financials. Health care, consumer staples, utilities, and communication services lagged.
- > **SEI Enhanced U.S. Large Cap Value Factor ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **SEI Enhanced U.S. Large Cap Momentum Factor ETF:** U.S. large-cap stocks retained their market leadership while stocks exhibiting positive earnings momentum were rewarded.
- > **Schwab US Small Cap:** U.S. small cap stocks saw positive results though they trailed their large-cap peers. Energy, information technology, and industrials led while communication services and utilities lagged.

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## SEI Dynamic ETF Growth Strategy

### Investment Objective

The SEI Dynamic ETF Growth Strategy (the Strategy) seeks to provide long-term capital appreciation, and to a lesser extent current income through limited participation in fixed-income markets. The Strategy invests in exchange traded funds (ETFs) offered by SEI or other fund families, each of which has its own investment goal. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 80% global equity and 20% fixed income. The referenced allocation percentages are not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ. Further, the Strategy may also be diversified across ETFs that allocate to asset classes other than equity and fixed income.

ALLOCATION (%)	FUND NAME
22	Vanguard FTSE Developed Mkts ETF
18	Schwab U.S. Large-Cap ETF
9	Vanguard FTSE Emerging Mkts ETF
8	SEI Enhanced U.S. Large Cap Value Factor ETF
8	SEI Enhanced U.S. Large Cap Momentum Factor ETF
7	Schwab US Small Cap
5	Schwab U.S. TIPS ETF
4	SEI Enhanced U.S. Large Cap Quality Factor ETF
3	Invesco S&P 500 Equal Weight ETF
3	Vanguard Total International Bond ETF
3	SPDR Portfolio High Yield Bond ETF
2	VanEck Vectors J.P. Morgan EM Local Currency
2	Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF
2	iShares MBS ETF
2	iShares Broad USD Investment Grade Corporate Bond ETF
1	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

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- › **SEI Enhanced U.S. Large Cap Value Factor ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- › **SEI Enhanced U.S. Large Cap Momentum Factor ETF:** U.S. large-cap stocks retained their market leadership while stocks exhibiting positive earnings momentum were rewarded.
- › **Schwab US Small Cap:** U.S. small cap stocks saw positive results though they trailed their large-cap peers. Energy, information technology, and industrials led while communication services and utilities lagged.

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## SEI Dynamic ETF Equity Strategy

### Investment Objective

The SEI Dynamic ETF Equity Strategy (the Strategy) seeks to provide long-term capital growth through a diversified global equity strategy. The Strategy invests in exchange traded funds (ETFs) offered by SEI or other fund families, each of which has its own investment goal. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 100% global equity. The referenced allocation percentage is not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ materially. Further, the Strategy may also be diversified across ETFs that allocate to asset classes other than equity.

ALLOCATION (%)	FUND NAME
28	Vanguard FTSE Developed Mkts ETF
21	Schwab U.S. Large-Cap ETF
11	SEI Enhanced U.S. Large Cap Momentum Factor ETF
11	Vanguard FTSE Emerging Mkts ETF
10	SEI Enhanced U.S. Large Cap Value Factor ETF
9	Schwab US Small Cap
5	SEI Enhanced U.S. Large Cap Quality Factor ETF
4	Invesco S&P 500 Equal Weight ETF
1	Cash & Cash Equivalents

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- › **Schwab U.S. Large-Cap ETF:** U.S. large cap stocks continued their ascent as riskier growth stocks retained their market leadership.
- › **Vanguard FTSE Developed Mkts ETF:** International developed equity markets rallied, led by information technology, consumer discretionary, industrials, and financials. Health care, consumer staples, utilities, and communication services lagged.
- › **SEI Enhanced U.S. Large Cap Value Factor ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- › **SEI Enhanced U.S. Large Cap Momentum Factor ETF:** U.S. large-cap stocks retained their market leadership while stocks exhibiting positive earnings momentum were rewarded.
- › **Schwab US Small Cap:** U.S. small cap stocks saw positive results though they trailed their large-cap peers. Energy, information technology, and industrials led while communication services and utilities lagged.

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# SEI ETF Strategies

## Performance Trend Report - SEI ETF Strategies

Name	Inception Date	Performance as of 3/31/2024		Annualized Total Return as of 3/31/2024				Calendar Returns as of Dec 31					
		3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	2023	2022	2021	2020	2019
SEI ETF Fixed Income	12/31/2019	-1.31	-1.31	0.87	-4.11			-2.84	4.98	-14.83	-3.84	4.26	
SEI ETF Conservative	3/31/2023	0.92	0.92	5.07				5.07					
SEI ETF Moderate Conservative	12/31/2019	2.31	2.31	8.90	-0.44			1.63	11.12	-17.05	4.21	9.01	
SEI ETF Moderate Growth	12/31/2019	4.16	4.16	13.08	1.35			3.80	14.25	-18.26	8.41	11.12	
SEI ETF Growth	12/31/2019	5.96	5.96	17.29	3.09			5.90	17.43	-19.55	12.73	13.05	
SEI ETF Equity	12/31/2019	7.67	7.67	21.37	4.68			7.84	20.59	-20.94	16.88	14.86	

**Performance Disclosure:** Returns are not actual, but are hypothetical. SEI has calculated the net returns, which reflect the reinvestment of dividends and other earnings, the deduction of a model advisory fee of 2%, and the deduction of the highest SEI annual investment management fee. Strategy performance shown does not represent any individual client account. Actual client results may vary substantially. 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.

## SEI ETF Fixed Income Strategy

### Investment Objective

The SEI ETF Fixed Income Strategy (the Strategy) seeks to provide current income through participation in U.S. and International fixed-income markets. The Strategy allocates approximately 100% of its assets to fixed-income exchange traded funds (ETFs), each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
37	Vanguard Total Bond Market
29	Schwab Short Term US Treasury
15	Vanguard Total International Bond ETF
6	Vanguard Short-Term Tips
6	SPDR Portfolio High Yield Bond ETF
3	VanEck Vectors J.P. Morgan EM Local Currency
3	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Vanguard Total Bond Market:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- > **Schwab Short Term US Treasury:** Short-term securities remained in demand. Yields, which move inversely to prices, were sent higher on strong U.S. economic data and expectations for fewer rate cuts in 2024.
- > **VanEck Vectors J.P. Morgan EM Local Currency:** Emerging-markets debt had mixed results. Spreads (the yield difference a corporate bond and risk-free alternative) were tighter, driven largely by high-yield bonds.
- > **Vanguard Short-Term Tips:** U.S. Treasury inflation-protected markets were generally flat for the quarter against the backdrop of rising yields and easing disinflationary pressures.
- > **SPDR Portfolio High Yield Bond ETF:** High-yield bonds were rewarded as signs of a resilient economy boosted the credit-sensitive sector.

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## SEI ETF Conservative Strategy

### Investment Objective

The SEI ETF Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through limited participation in the U.S. and international equity markets. The Strategy invests in exchange-traded funds (ETFs) and allocates approximately 20% of its assets to equity ETFs and 80% of its assets to fixed-income ETFs, each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
30	Vanguard Total Bond Market
23	Schwab Short Term US Treasury
12	Vanguard Total International Bond ETF
6	Schwab U.S. Large-Cap Growth ETF
6	Schwab U.S. Large-Cap Value ETF
5	SPDR Portfolio High Yield Bond ETF
5	Vanguard Short-Term Tips
4	iShares Core MSCI International Developed Markets ETF
2	VanEck Vectors J.P. Morgan EM Local Currency
2	iShares Core MSCI Emerging Markets
2	Vanguard Emerging Markets Government Bond ETF
1	Vanguard Small-Cap Growth ETF
1	Vanguard Small-Cap Value ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Schwab U.S. Large-Cap Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier names in information technology.
- > **Schwab U.S. Large-Cap Value ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **iShares Core MSCI International Developed Markets ETF:** International developed equity markets ended the quarter in negative territory, as poor economic data from China and the European Central Bank's policy rate hike dampened investor sentiment.
- > **Vanguard Total Bond Market:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- > **VanEck Vectors J.P. Morgan EM Local Currency:** Emerging-markets debt had mixed results. Spreads (the yield difference a corporate bond and risk-free alternative) were tighter, driven largely by high-yield bonds.

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## SEI ETF Moderate Conservative Strategy

### Investment Objective

The SEI ETF Moderate Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through modest participation in the U.S. and international equity markets. The Strategy invests in exchange-traded funds (ETFs) and allocates approximately 40% of its assets to equity ETFs and 60% of its assets to fixed-income ETFs, each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
28	Vanguard Total Bond Market
12	Schwab U.S. Large-Cap Growth ETF
12	Schwab U.S. Large-Cap Value ETF
10	Schwab Short Term US Treasury
9	Vanguard Total International Bond ETF
8	iShares Core MSCI International Developed Markets ETF
5	Vanguard Short-Term Tips
4	SPDR Portfolio High Yield Bond ETF
3	iShares Core MSCI Emerging Markets
2	Vanguard Small-Cap Growth ETF
2	Vanguard Small-Cap Value ETF
2	VanEck Vectors J.P. Morgan EM Local Currency
2	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Schwab U.S. Large-Cap Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier names in information technology.
- > **Schwab U.S. Large-Cap Value ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **iShares Core MSCI International Developed Markets ETF:** International developed equity markets ended the quarter in negative territory, as poor economic data from China and the European Central Bank's policy rate hike dampened investor sentiment.
- > **Vanguard Total Bond Market:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- > **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.

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## SEI ETF Moderate Growth Strategy

### Investment Objective

The SEI ETF Moderate Growth Strategy (the Strategy) seeks to provide long-term capital growth and current income through modest participation in fixed-income markets. The Strategy invests in exchange-traded funds (ETFs) and allocates approximately 60% of its assets to equity ETFs and 40% of its assets to fixed-income ETFs, each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
23	Vanguard Total Bond Market
18	Schwab U.S. Large-Cap Growth ETF
18	Schwab U.S. Large-Cap Value ETF
13	iShares Core MSCI International Developed Markets ETF
6	Vanguard Total International Bond ETF
5	iShares Core MSCI Emerging Markets
5	Vanguard Short-Term Tips
3	Vanguard Small-Cap Growth ETF
3	Vanguard Small-Cap Value ETF
3	SPDR Portfolio High Yield Bond ETF
1	VanEck Vectors J.P. Morgan EM Local Currency
1	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Schwab U.S. Large-Cap Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier names in information technology.
- > **Schwab U.S. Large-Cap Value ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **iShares Core MSCI International Developed Markets ETF:** International developed equity markets ended the quarter in negative territory, as poor economic data from China and the European Central Bank's policy rate hike dampened investor sentiment.
- > **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.
- > **Vanguard Small-Cap Value ETF:** U.S. small-cap value stocks advanced, though lagged growth stocks.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## SEI ETF Growth Strategy

### Investment Objective

The SEI ETF Growth Strategy (the Strategy) seeks to provide long-term capital appreciation, and to a lesser extent current income through limited participation in fixed-income markets. The Strategy invests in exchange-traded funds (ETFs) and allocates approximately 80% of its assets to equity ETFs and 20% of its assets to fixed-income ETFs, each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
24	Schwab U.S. Large-Cap Growth ETF
24	Schwab U.S. Large-Cap Value ETF
17	iShares Core MSCI International Developed Markets ETF
12	Vanguard Total Bond Market
7	iShares Core MSCI Emerging Markets
4	Vanguard Small-Cap Growth ETF
4	Vanguard Small-Cap Value ETF
3	Vanguard Total International Bond ETF
2	SPDR Portfolio High Yield Bond ETF
1	VanEck Vectors J.P. Morgan EM Local Currency
1	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- › **Schwab U.S. Large-Cap Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier names in information technology.
- › **Schwab U.S. Large-Cap Value ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- › **iShares Core MSCI International Developed Markets ETF:** International developed equity markets ended the quarter in negative territory, as poor economic data from China and the European Central Bank's policy rate hike dampened investor sentiment.
- › **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.
- › **Vanguard Small-Cap Value ETF:** U.S. small-cap value stocks advanced, though lagged growth stocks.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## SEI ETF Equity Strategy

### Investment Objective

The SEI ETF Equity Strategy (the Strategy) seeks to provide long-term capital growth through a diversified global equity strategy. The Strategy allocates approximately 100% of its assets to equity exchange-traded funds (ETFs), each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
30	Schwab U.S. Large-Cap Growth ETF
30	Schwab U.S. Large-Cap Value ETF
21	iShares Core MSCI International Developed Markets ETF
8	iShares Core MSCI Emerging Markets
5	Vanguard Small-Cap Growth ETF
5	Vanguard Small-Cap Value ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Schwab U.S. Large-Cap Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier names in information technology.
- > **Schwab U.S. Large-Cap Value ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **iShares Core MSCI International Developed Markets ETF:** International developed equity markets ended the quarter in negative territory, as poor economic data from China and the European Central Bank's policy rate hike dampened investor sentiment.
- > **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.
- > **Vanguard Small-Cap Value ETF:** U.S. small-cap value stocks advanced, though lagged growth stocks.

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## SEI Tax-Managed ETF Strategies

### Performance Trend Report - SEI Tax-Managed ETF Strategies

Name	Inception Date	Performance as of 3/31/2024		Annualized Total Return as of 3/31/2024					Calendar Returns as of Dec 31				
		3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	2023	2022	2021	2020	2019
SEI Fixed Income	12/31/2023	-0.77	-0.77					-0.77					
SEI Conservative	12/31/2023	1.14	1.14					1.14					
SEI Moderate Conservative	3/31/2015	2.81	2.81	9.20	0.48	3.34		3.11	10.31	-14.83	6.56	7.43	13.48
SEI Moderate Growth	12/31/2013	3.68	3.68	11.33	1.18	4.33	3.99	4.04	12.05	-15.94	8.27	8.76	15.67
SEI Growth	12/31/2013	5.62	5.62	16.04	2.71	6.46	5.56	5.55	15.77	-18.31	12.34	11.43	20.30
SEI Equity	12/31/2013	6.89	6.89	18.84	3.72	7.92	6.63	6.54	18.37	-19.62	14.93	13.21	23.59

**Performance Disclosure:** Returns are not actual, but are hypothetical. SEI has calculated the net returns, which reflect the reinvestment of dividends and other earnings, the deduction of a model advisory fee of 2%, and the deduction of the highest SEI annual investment management fee. Strategy performance shown does not represent any individual client account. Actual client results may vary substantially. 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.

## SEI Fixed Income Strategy

### Investment Objective

The SEI Tax-Managed ETF Fixed Income Strategy (the Strategy) seeks to provide current income through participation in U.S. and international fixed-income markets. The Strategy invests in exchange traded funds (ETFs), each of which has its own investment goal. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 100% fixed income. The referenced allocation percentage is not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ materially. The Strategy seeks to manage the impact of taxes through the use of ETFs, including ETFs with substantial municipal securities, and active tax-management.

ALLOCATION (%)	FUND NAME
54	iShares S&P National AMT-Free Muni Bond
33	iShares Short-Term National
9	VanEck Vectors Hi-Yld Muni
2	VanEck Vectors J.P. Morgan EM Local Currency
1	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **iShares S&P National AMT-Free Muni Bond:** Tax-exempt municipal bonds saw slightly negative results for the quarter. AAA tax-exempt yields (which move inversely to prices) were higher across the entire yield curve.
- > **VanEck Vectors Hi-Yld Muni:** High yield municipal bonds saw positive results, outperforming their investment-grade peers.
- > **iShares Short-Term National:** Short-term municipal bonds were slightly positive for the quarter and yields, which move inversely to prices, rose in a greater magnitude than long-term municipal yields thereby further inverting the municipal yield curve.
- > **VanEck Vectors J.P. Morgan EM Local Currency:** Emerging-markets debt had mixed results. Spreads (the yield difference a corporate bond and risk-free alternative) were tighter, driven largely by high-yield bonds.
- > **Vanguard Emerging Markets Government Bond ETF:** Emerging-markets debt had mixed results in the first quarter. Spreads (the yield difference a corporate bond and risk-free alternative) were tighter, driven largely by high-yield bonds.

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## SEI Conservative Strategy

### Investment Objective

The SEI Tax-Managed ETF Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through limited participation in the U.S. and international equity markets. The Strategy invests in exchange traded funds (ETFs), each of which has its own investment goal. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 20% global equity and 80% fixed income. The referenced allocation percentages are not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ materially. The Strategy seeks to manage the impact of taxes through the use of ETFs, including ETFs with substantial municipal securities, and active tax-management.

ALLOCATION (%)	FUND NAME
32	iShares S&P National AMT-Free Muni Bond
31	iShares Short-Term National
9	iShares Edge MSCI Min Vol USA
6	VanEck Vectors Hi-Yld Muni
4	Vanguard Growth ETF
4	Vanguard Value ETF
4	iShares Core MSCI International Developed Markets ETF
4	iShares Edge MSCI Min Vol EAFE
3	iShares Core MSCI Emerging Markets
1	VanEck Vectors J.P. Morgan EM Local Currency
1	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **iShares Edge MSCI Min Vol USA:** Low-volatility U.S. stocks lagged broader market gains. Discretionary and technology stocks retained their market leadership.
- > **Vanguard Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier information technology names.
- > **Vanguard Value ETF:** U.S. large cap stocks advanced over the quarter though value stocks saw mixed results.
- > **iShares Core MSCI International Developed Markets ETF:** International developed equity markets ended the quarter in negative territory, as poor economic data from China and the European Central Bank's policy rate hike dampened investor sentiment.
- > **iShares S&P National AMT-Free Muni Bond:** Tax-exempt municipal bonds saw slightly negative results for the quarter. AAA tax-exempt yields (which move inversely to prices) were higher across the entire yield curve.

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## SEI Moderate Conservative Strategy

### Investment Objective

The SEI Tax-Managed ETF Moderate Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through modest participation in the U.S. and international equity markets. The Strategy invests in exchange traded funds (ETFs), each of which has its own investment goal. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 40% global equity and 60% fixed income. The referenced allocation percentages are not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ materially. The Strategy seeks to manage the impact of taxes through the use of ETFs, including ETFs with substantial municipal securities, and active tax-management.

ALLOCATION (%)	FUND NAME
43	iShares S&P National AMT-Free Muni Bond
13	Vanguard Growth ETF
13	Vanguard Value ETF
10	iShares Core MSCI International Developed Markets ETF
10	VanEck Vectors Hi-Yld Muni
2	Vanguard Small-Cap Growth ETF
2	Vanguard Small-Cap Value ETF
2	VanEck Vectors J.P. Morgan EM Local Currency
2	iShares Core MSCI Emerging Markets
2	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Vanguard Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier information technology names.
- > **Vanguard Value ETF:** U.S. large cap stocks advanced over the quarter though value stocks saw mixed results.
- > **iShares Core MSCI International Developed Markets ETF:** International developed equity markets ended the quarter in negative territory, as poor economic data from China and the European Central Bank's policy rate hike dampened investor sentiment.
- > **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.
- > **iShares S&P National AMT-Free Muni Bond:** Tax-exempt municipal bonds saw slightly negative results for the quarter. AAA tax-exempt yields (which move inversely to prices) were higher across the entire yield curve.

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## SEI Moderate Growth Strategy

### Investment Objective

The SEI ETF Tax-Managed Moderate Growth Strategy (the Strategy) seeks to provide long-term capital growth and current income through modest participation in the U.S. and international fixed-income markets. The Strategy invests in exchange traded funds (ETFs), each of which has its own investment goal. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 60% global equity and 40% fixed income. The referenced allocation percentages are not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ materially. The Strategy seeks to manage the impact of taxes through the use of ETFs, including ETFs with substantial municipal securities, and active tax-management.

ALLOCATION (%)	FUND NAME
32	iShares S&P National AMT-Free Muni Bond
15	Vanguard Growth ETF
15	Vanguard Value ETF
13	iShares Core MSCI International Developed Markets ETF
9	VanEck Vectors Hi-Yld Muni
4	Vanguard Small-Cap Growth ETF
4	Vanguard Small-Cap Value ETF
3	iShares Core MSCI Emerging Markets
2	VanEck Vectors J.P. Morgan EM Local Currency
2	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Vanguard Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier information technology names.
- > **Vanguard Value ETF:** U.S. large cap stocks advanced over the quarter though value stocks saw mixed results.
- > **iShares Core MSCI International Developed Markets ETF:** International developed equity markets ended the quarter in negative territory, as poor economic data from China and the European Central Bank's policy rate hike dampened investor sentiment.
- > **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.
- > **Vanguard Small-Cap Value ETF:** U.S. small-cap value stocks advanced, though lagged growth stocks.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## SEI Growth Strategy

### Investment Objective

The SEI Tax-Managed ETF Growth Strategy (the Strategy) seeks to provide long-term capital appreciation, and to a lesser extent current income through limited participation in the U.S. and international fixed-income markets. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 80% global equity and 20% fixed income. The referenced allocation percentages are not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ materially. The Strategy seeks to manage the impact of taxes through the use of ETFs, including ETFs with substantial municipal securities, and active tax-management.

ALLOCATION (%)	FUND NAME
21	Vanguard Growth ETF
21	Vanguard Value ETF
18	iShares Core MSCI International Developed Markets ETF
10	iShares S&P National AMT-Free Muni Bond
8	VanEck Vectors Hi-Yld Muni
6	Vanguard Small-Cap Growth ETF
6	Vanguard Small-Cap Value ETF
5	iShares Core MSCI Emerging Markets
2	VanEck Vectors J.P. Morgan EM Local Currency
2	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Vanguard Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier information technology names.
- > **Vanguard Value ETF:** U.S. large cap stocks advanced over the quarter though value stocks saw mixed results.
- > **iShares Core MSCI International Developed Markets ETF:** International developed equity markets ended the quarter in negative territory, as poor economic data from China and the European Central Bank's policy rate hike dampened investor sentiment.
- > **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.
- > **Vanguard Small-Cap Value ETF:** U.S. small-cap value stocks advanced, though lagged growth stocks.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## SEI Equity Strategy

### Investment Objective

The SEI Tax-Managed ETF Equity Strategy (the Strategy) seeks to provide long-term capital growth through a diversified global equity strategy. The Strategy seeks to target a level of risk that is commensurate with broad market exposure of approximately 100% global equity. The referenced allocation percentage is not intended to represent the actual asset allocation of the Strategy, and the actual asset allocation may differ materially. The Strategy seeks to manage the impact of taxes through the use of ETFs and active tax-management.

ALLOCATION (%)	FUND NAME
33	iShares Core MSCI International Developed Markets ETF
23	Vanguard Growth ETF
23	Vanguard Value ETF
9	iShares Core MSCI Emerging Markets
6	Vanguard Small-Cap Value ETF
5	Vanguard Small-Cap Growth ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- › **Vanguard Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier information technology names.
- › **Vanguard Value ETF:** U.S. large cap stocks advanced over the quarter though value stocks saw mixed results.
- › **iShares Core MSCI International Developed Markets ETF:** International developed equity markets ended the quarter in negative territory, as poor economic data from China and the European Central Bank's policy rate hike dampened investor sentiment.
- › **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.
- › **Vanguard Small-Cap Value ETF:** U.S. small-cap value stocks advanced, though lagged growth stocks.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## U.S. Focused ETF Strategies

### Performance Trend Report - U.S. Focused ETF Strategies

Name	Inception Date	Performance as of 3/31/2024		Annualized Total Return as of 3/31/2024				Calendar Returns as of Dec 31					
		3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	2023	2022	2021	2020	2019
SEI U.S. Focused ETF Fixed Income	3/31/2023	-0.66	-0.66	0.85				0.85					
SEI U.S. Focused ETF Conservative	3/31/2021	1.34	1.34	6.07	-0.75			-0.75	8.17	-14.00			
SEI U.S. Focused ETF Moderate Conservative	3/31/2021	2.78	2.78	9.50	0.15			0.15	11.27	-17.50			
SEI U.S. Focused ETF Moderate Growth	3/31/2021	5.02	5.02	15.02	2.54			2.54	15.42	-18.89			
SEI U.S. Focused ETF Growth	3/31/2021	7.23	7.23	20.68	4.89			4.89	19.67	-20.36			
SEI U.S. Focused ETF Equity	3/31/2021	9.33	9.33	26.20	7.07			7.07	23.79	-21.83			

**Performance Disclosure:** Returns are not actual, but are hypothetical. SEI has calculated the net returns, which reflect the reinvestment of dividends and other earnings, the deduction of a model advisory fee of 2%, and the deduction of the highest SEI annual investment management fee. Strategy performance shown does not represent any individual client account. Actual client results may vary substantially. 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.

## SEI U.S. Focused ETF Fixed Income Strategy

### Investment Objective

The SEI U.S. Focused ETF Fixed Income Strategy (the Strategy) seeks to provide current income through participation in U.S. fixed-income markets. The Strategy allocates approximately 100% of its assets to fixed-income exchange traded funds (ETFs), each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
55	Vanguard Total Bond Market
29	Schwab Short Term US Treasury
9	SPDR Portfolio High Yield Bond ETF
6	Vanguard Short-Term Tips
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Vanguard Total Bond Market:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- > **SPDR Portfolio High Yield Bond ETF:** High-yield bonds were rewarded as signs of a resilient economy boosted the credit-sensitive sector.
- > **Schwab Short Term US Treasury:** Short-term securities remained in demand. Yields, which move inversely to prices, were sent higher on strong U.S. economic data and expectations for fewer rate cuts in 2024.
- > **Vanguard Short-Term Tips:** U.S. Treasury inflation-protected markets were generally flat for the quarter against the backdrop of rising yields and easing disinflationary pressures.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## SEI U.S. Focused ETF Conservative Strategy

### Investment Objective

The SEI U.S. Focused ETF Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through limited participation in the U.S. equity markets. The Strategy invests in exchange-traded funds (ETFs) and allocates approximately 20% of its assets to equity ETFs and 80% of its assets to fixed-income ETFs, each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
44	Vanguard Total Bond Market
23	Schwab Short Term US Treasury
9	Schwab U.S. Large-Cap Growth ETF
9	Schwab U.S. Large-Cap Value ETF
7	SPDR Portfolio High Yield Bond ETF
5	Vanguard Short-Term Tips
1	Vanguard Small-Cap Growth ETF
1	Vanguard Small-Cap Value ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Schwab U.S. Large-Cap Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier names in information technology.
- > **Schwab U.S. Large-Cap Value ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **Vanguard Total Bond Market:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- > **SPDR Portfolio High Yield Bond ETF:** High-yield bonds were rewarded as signs of a resilient economy boosted the credit-sensitive sector.
- > **Schwab Short Term US Treasury:** Short-term securities remained in demand. Yields, which move inversely to prices, were sent higher on strong U.S. economic data and expectations for fewer rate cuts in 2024.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## SEI U.S. Focused ETF Moderate Conservative Strategy

### Investment Objective

The SEI U.S. Focused ETF Moderate Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through modest participation in the U.S. equity markets. The Strategy invests in exchange-traded funds (ETFs) and allocates approximately 40% of its assets to equity ETFs and 60% of its assets to fixed-income ETFs, each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
38	Vanguard Total Bond Market
17	Schwab U.S. Large-Cap Growth ETF
17	Schwab U.S. Large-Cap Value ETF
10	Schwab Short Term US Treasury
6	SPDR Portfolio High Yield Bond ETF
5	Vanguard Short-Term Tips
3	Vanguard Small-Cap Growth ETF
3	Vanguard Small-Cap Value ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Schwab U.S. Large-Cap Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier names in information technology.
- > **Schwab U.S. Large-Cap Value ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **Vanguard Total Bond Market:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- > **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.
- > **Vanguard Small-Cap Value ETF:** U.S. small-cap value stocks advanced, though lagged growth stocks.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## SEI U.S. Focused ETF Moderate Growth Strategy

### Investment Objective

The SEI U.S. Focused ETF Moderate Growth Strategy (the Strategy) seeks to provide long-term capital growth and current income through modest participation in U.S. fixed-income markets. The Strategy invests in exchange-traded funds (ETFs) and allocates approximately 60% of its assets to equity ETFs and 40% of its assets to fixed-income ETFs, each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
30	Vanguard Total Bond Market
26	Schwab U.S. Large-Cap Growth ETF
26	Schwab U.S. Large-Cap Value ETF
5	Vanguard Short-Term Tips
4	Vanguard Small-Cap Growth ETF
4	Vanguard Small-Cap Value ETF
4	SPDR Portfolio High Yield Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Schwab U.S. Large-Cap Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier names in information technology.
- > **Schwab U.S. Large-Cap Value ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **Vanguard Total Bond Market:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- > **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.
- > **Vanguard Small-Cap Value ETF:** U.S. small-cap value stocks advanced, though lagged growth stocks.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## SEI U.S. Focused ETF Growth Strategy

### Investment Objective

The SEI U.S. Focused ETF Growth Strategy (the Strategy) seeks to provide long-term capital appreciation, and to a lesser extent current income through limited participation in U.S. fixed-income markets. The Strategy invests in exchange-traded funds (ETFs) and allocates approximately 80% of its assets to equity ETFs and 20% of its assets to fixed-income ETFs, each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
34	Schwab U.S. Large-Cap Growth ETF
34	Schwab U.S. Large-Cap Value ETF
16	Vanguard Total Bond Market
6	Vanguard Small-Cap Growth ETF
6	Vanguard Small-Cap Value ETF
3	SPDR Portfolio High Yield Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Schwab U.S. Large-Cap Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier names in information technology.
- > **Schwab U.S. Large-Cap Value ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.
- > **Vanguard Small-Cap Value ETF:** U.S. small-cap value stocks advanced, though lagged growth stocks.
- > **Vanguard Total Bond Market:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## SEI U.S. Focused ETF Equity Strategy

### Investment Objective

The SEI U.S. Focused ETF Equity Strategy (the Strategy) seeks to provide long-term capital growth through a diversified U.S. equity strategy. The Strategy allocates approximately 100% of its assets to equity exchange-traded funds (ETFs), each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
42	Schwab U.S. Large-Cap Growth ETF
42	Schwab U.S. Large-Cap Value ETF
8	Vanguard Small-Cap Value ETF
7	Vanguard Small-Cap Growth ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Schwab U.S. Large-Cap Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier names in information technology.
- > **Schwab U.S. Large-Cap Value ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.
- > **Vanguard Small-Cap Growth ETF:** U.S. small-cap growth stocks were rewarded, driven by strong U.S. economic data.
- > **Vanguard Small-Cap Value ETF:** U.S. small-cap value stocks advanced, though lagged growth stocks.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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# Sustainable ETF Strategies

## Performance Trend Report - Sustainable ETF Strategies

Name	Inception Date	Performance as of 3/31/2024		Annualized Total Return as of 3/31/2024					Calendar Returns as of Dec 31				
		3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	2023	2022	2021	2020	2019
SEI Sustainable ETF Fixed Income	3/31/2023	-0.52	-0.52	1.77				1.77					
SEI Sustainable ETF Conservative	3/31/2023	1.32	1.32	5.90				5.90					
SEI Sustainable ETF Moderate Conservative	3/31/2023	3.16	3.16	10.20				10.20					
SEI Sustainable ETF Moderate Growth	3/31/2023	5.03	5.03	14.51				14.51					
SEI Sustainable ETF Growth	3/31/2023	7.00	7.00	19.21				19.21					
SEI Sustainable ETF Equity	3/31/2023	8.88	8.88	23.56				23.56					

**Performance Disclosure:** Returns are not actual, but are hypothetical. SEI has calculated the net returns, which reflect the reinvestment of dividends and other earnings, the deduction of a model advisory fee of 2%, and the deduction of the highest SEI annual investment management fee. Strategy performance shown does not represent any individual client account. Actual client results may vary substantially. 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.

## SEI Sustainable ETF Fixed Income Strategy

### Investment Objective

The Sustainable ETF Fixed Income Strategy (the Strategy) seeks to provide current income through participation in U.S. and international fixed-income markets. The Strategy allocates approximately 100% of its assets to fixed-income exchange traded funds (ETFs), each of which has its own investment goal. The Strategy primarily utilizes ETFs that integrate environmental, social and governance (ESG) considerations into security selection for their investment strategy (Sustainable ETFs).

ALLOCATION (%)	FUND NAME
29	Schwab Short Term US Treasury
27	iShares ESG Aware U.S. Aggregate Bond ETF
25	Dimensional Global Sustainability Fixed Income ETF
6	Nuveen ESG High Yield Corporate Bond ETF
6	Vanguard Short-Term Tips
3	VanEck Vectors J.P. Morgan EM Local Currency
3	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- › **iShares ESG Aware U.S. Aggregate Bond ETF:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- › **Schwab Short Term US Treasury:** Short-term securities remained in demand. Yields, which move inversely to prices, were sent higher on strong U.S. economic data and expectations for fewer rate cuts in 2024.
- › **Nuveen ESG High Yield Corporate Bond ETF:** High-yield bonds advanced during the quarter, led by the lowest-rated and riskiest tranches. Most major sectors registered positive returns, led by retail. Banking, conversely, declined.
- › **Vanguard Short-Term Tips:** U.S. Treasury inflation-protected markets were generally flat for the quarter against the backdrop of rising yields and easing disinflationary pressures.
- › **Dimensional Global Sustainability Fixed Income ETF:** Global bonds saw negative results for the quarter as a strengthening U.S. dollar and robust U.S. economic data reduced the likelihood of central bank rate cuts.

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## SEI Sustainable ETF Conservative Strategy

### Investment Objective

The Sustainable ETF Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through limited participation in the U.S. and international equity markets. The Strategy allocates approximately 20% of its assets to equity exchange traded funds (ETFs) and 80% of its assets to fixed-income ETFs, each of which has its own investment goal. The Strategy primarily utilizes ETFs that integrate environmental, social and governance (ESG) considerations into security selection for their investment strategy (Sustainable ETFs).

ALLOCATION (%)	FUND NAME
23	Schwab Short Term US Treasury
22	iShares ESG Aware U.S. Aggregate Bond ETF
20	Dimensional Global Sustainability Fixed Income ETF
10	iShares ESG Advanced MSCI USA ETF
6	iShares ESG Advanced MSCI EAFE ETF
5	Nuveen ESG High Yield Corporate Bond ETF
5	Vanguard Short-Term Tips
2	iShares ESG Aware MSCI USA Small-Cap ETF
2	VanEck Vectors J.P. Morgan EM Local Currency
2	Vanguard Emerging Markets Government Bond ETF
2	iShares ESG Advanced MSCI EM ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- › **iShares ESG Advanced MSCI USA ETF:** U.S. large cap stocks advanced as riskier stocks continued their market leadership. Communication services, energy, and financials stocks were rewarded while real estate, utilities, and consumer discretionary stocks lagged.
- › **iShares ESG Advanced MSCI EAFE ETF:** International developed equity markets rallied in the first quarter. Information technology, consumer discretionary, industrials, and financials stocks drove positive performance, while health care, consumer staples, utilities, and communication services lagged.
- › **iShares ESG Aware U.S. Aggregate Bond ETF:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- › **iShares ESG Aware MSCI USA Small-Cap ETF:** U.S. small cap stocks advanced though lagged their large-cap peers. Energy, information technology, and industrials were rewarded while communication services and utilities lagged.
- › **Schwab Short Term US Treasury:** Short-term securities remained in demand. Yields, which move inversely to prices, were sent higher on strong U.S. economic data and expectations for fewer rate cuts in 2024.

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## SEI Sustainable ETF Moderate Conservative Strategy

### Investment Objective

The SEI Sustainable ETF Moderate Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through modest participation in the U.S. and international equity markets. The Strategy allocates approximately 40% of its assets to equity exchange traded funds (ETFs) and 60% of its assets to fixed-income ETFs, each of which has its own investment goal. The Strategy primarily utilizes ETFs that integrate environmental, social and governance (ESG) considerations into security selection for their investment strategy (Sustainable ETFs).

ALLOCATION (%)	FUND NAME
22	iShares ESG Aware U.S. Aggregate Bond ETF
21	iShares ESG Advanced MSCI USA ETF
15	Dimensional Global Sustainability Fixed Income ETF
11	iShares ESG Advanced MSCI EAFE ETF
10	Schwab Short Term US Treasury
5	Vanguard Short-Term Tips
4	Nuveen ESG High Yield Corporate Bond ETF
4	iShares ESG Advanced MSCI EM ETF
3	iShares ESG Aware MSCI USA Small-Cap ETF
2	VanEck Vectors J.P. Morgan EM Local Currency
2	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- › **iShares ESG Advanced MSCI USA ETF:** U.S. large cap stocks advanced as riskier stocks continued their market leadership. Communication services, energy, and financials stocks were rewarded while real estate, utilities, and consumer discretionary stocks lagged.
- › **iShares ESG Advanced MSCI EAFE ETF:** International developed equity markets rallied in the first quarter. Information technology, consumer discretionary, industrials, and financials stocks drove positive performance, while health care, consumer staples, utilities, and communication services lagged.
- › **iShares ESG Aware MSCI USA Small-Cap ETF:** U.S. small cap stocks advanced though lagged their large-cap peers. Energy, information technology, and industrials were rewarded while communication services and utilities lagged.
- › **iShares ESG Aware U.S. Aggregate Bond ETF:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- › **Nuveen ESG High Yield Corporate Bond ETF:** High-yield bonds advanced during the quarter, led by the lowest-rated and riskiest tranches. Most major sectors registered positive returns, led by retail. Banking, conversely, declined.

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## SEI Sustainable ETF Moderate Growth Strategy

### Investment Objective

The SEI Sustainable ETF Moderate Growth Strategy (the Strategy) seeks to provide long-term capital growth and current income through modest participation in fixed-income markets. The Strategy allocates approximately 60% of its assets to equity exchange traded funds (ETFs) and 40% of its assets to fixed-income ETFs, each of which has its own investment goal. The Strategy primarily utilizes ETFs that integrate environmental, social and governance (ESG) considerations into security selection for their investment strategy (Sustainable ETFs).

ALLOCATION (%)	FUND NAME
31	iShares ESG Advanced MSCI USA ETF
19	iShares ESG Aware U.S. Aggregate Bond ETF
18	iShares ESG Advanced MSCI EAFE ETF
10	Dimensional Global Sustainability Fixed Income ETF
7	iShares ESG Advanced MSCI EM ETF
5	iShares ESG Aware MSCI USA Small-Cap ETF
5	Vanguard Short-Term Tips
2	Nuveen ESG High Yield Corporate Bond ETF
1	VanEck Vectors J.P. Morgan EM Local Currency
1	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- › **iShares ESG Advanced MSCI USA ETF:** U.S. large cap stocks advanced as riskier stocks continued their market leadership. Communication services, energy, and financials stocks were rewarded while real estate, utilities, and consumer discretionary stocks lagged.
- › **iShares ESG Advanced MSCI EAFE ETF:** International developed equity markets rallied in the first quarter. Information technology, consumer discretionary, industrials, and financials stocks drove positive performance, while health care, consumer staples, utilities, and communication services lagged.
- › **iShares ESG Aware MSCI USA Small-Cap ETF:** U.S. small cap stocks advanced though lagged their large-cap peers. Energy, information technology, and industrials were rewarded while communication services and utilities lagged.
- › **iShares ESG Aware U.S. Aggregate Bond ETF:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- › **iShares ESG Advanced MSCI EM ETF:** Emerging markets advanced alongside their developed peers. Taiwan and South Korea benefited from gains in the technology sector, while China trailed due to ongoing weakness in the real estate market.

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## SEI Sustainable ETF Growth Strategy

### Investment Objective

The SEI Sustainable ETF Growth Strategy (the Strategy) seeks to provide long-term capital appreciation, and to a lesser extent current income through limited participation in fixed-income markets. The Strategy allocates approximately 80% of its assets to equity exchange traded funds (ETFs) and 20% of its assets to fixed-income ETFs, each of which has its own investment goal. The Strategy primarily utilizes ETFs that integrate environmental, social and governance (ESG) considerations into security selection for their investment strategy (Sustainable ETFs).

ALLOCATION (%)	FUND NAME
41	iShares ESG Advanced MSCI USA ETF
23	iShares ESG Advanced MSCI EAFE ETF
10	iShares ESG Aware U.S. Aggregate Bond ETF
9	iShares ESG Advanced MSCI EM ETF
7	iShares ESG Aware MSCI USA Small-Cap ETF
5	Dimensional Global Sustainability Fixed Income ETF
2	Nuveen ESG High Yield Corporate Bond ETF
1	VanEck Vectors J.P. Morgan EM Local Currency
1	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **iShares ESG Advanced MSCI USA ETF:** U.S. large cap stocks advanced as riskier stocks continued their market leadership. Communication services, energy, and financials stocks were rewarded while real estate, utilities, and consumer discretionary stocks lagged.
- > **iShares ESG Advanced MSCI EAFE ETF:** International developed equity markets rallied in the first quarter. Information technology, consumer discretionary, industrials, and financials stocks drove positive performance, while health care, consumer staples, utilities, and communication services lagged.
- > **iShares ESG Aware MSCI USA Small-Cap ETF:** U.S. small cap stocks advanced though lagged their large-cap peers. Energy, information technology, and industrials were rewarded while communication services and utilities lagged.
- > **iShares ESG Aware U.S. Aggregate Bond ETF:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- > **iShares ESG Advanced MSCI EM ETF:** Emerging markets advanced alongside their developed peers. Taiwan and South Korea benefited from gains in the technology sector, while China trailed due to ongoing weakness in the real estate market.

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## SEI Sustainable ETF Equity Strategy

### Investment Objective

The SEI Sustainable ETF Equity Strategy (the Strategy) seeks to provide long-term growth of capital through a diversified global equity strategy. The Strategy allocates approximately 100% of its assets to equity exchange traded funds (ETFs), each of which has its own investment goal. The Strategy primarily utilizes ETFs that integrate environmental, social and governance (ESG) considerations into security selection for their investment strategy (Sustainable ETFs).

ALLOCATION (%)	FUND NAME
51	iShares ESG Advanced MSCI USA ETF
28	iShares ESG Advanced MSCI EAFE ETF
11	iShares ESG Advanced MSCI EM ETF
9	iShares ESG Aware MSCI USA Small-Cap ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **iShares ESG Advanced MSCI USA ETF:** U.S. large cap stocks advanced as riskier stocks continued their market leadership. Communication services, energy, and financials stocks were rewarded while real estate, utilities, and consumer discretionary stocks lagged.
- > **iShares ESG Advanced MSCI EAFE ETF:** International developed equity markets rallied in the first quarter. Information technology, consumer discretionary, industrials, and financials stocks drove positive performance, while health care, consumer staples, utilities, and communication services lagged.
- > **iShares ESG Aware MSCI USA Small-Cap ETF:** U.S. small cap stocks advanced though lagged their large-cap peers. Energy, information technology, and industrials were rewarded while communication services and utilities lagged.
- > **iShares ESG Advanced MSCI EM ETF:** Emerging markets advanced alongside their developed peers. Taiwan and South Korea benefited from gains in the technology sector, while China trailed due to ongoing weakness in the real estate market.

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# Stability ETF Strategies

## Performance Trend Report - Stability ETF Strategies

Name	Inception Date	Performance as of 3/31/2024		Annualized Total Return as of 3/31/2024					Calendar Returns as of Dec 31				
		3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	2023	2022	2021	2020	2019
SEI Stability ETF Conservative	12/31/2012	1.02	1.02	3.53	-0.69	0.52	0.64	0.71	3.92	-8.57	1.15	2.20	6.83
SEI Stability ETF Moderate	12/31/2012	1.79	1.79	5.43	-0.19	1.70	2.03	2.25	5.71	-11.52	3.87	4.44	10.83
SEI Stability ETF Defensive	6/30/2016	0.51	0.51	2.27	-1.06	-0.17		-0.27	2.87	-6.52	-0.51	1.16	3.72

**Performance Disclosure:** Returns are not actual, but are hypothetical. SEI has calculated the net returns, which reflect the reinvestment of dividends and other earnings, the deduction of a model advisory fee of 2%, and the deduction of the highest SEI annual investment management fee. Strategy performance shown does not represent any individual client account. Actual client results may vary substantially. 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.

## SEI Stability ETF Conservative Strategy

### Investment Objective

The SEI Stability ETF Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through limited participation in the U.S. and international equity markets. The Strategy invests in exchange traded funds (ETFs), offered by SEI or other fund families, each of which has its own investment goal. This is an objective based strategy that is subject to a risk constraint focused on drawdown management.

ALLOCATION (%)	FUND NAME
25	Schwab Short Term US Treasury
11	SPDR Bloomberg 1-3 Month T-Bill ETF
10	iShares MSCI Global Min Vol Factor
9	Vanguard Short-Term Tips
8	Vanguard Total Bond Market
5	JPMorgan Ultra-Short Income ETF
5	Vanguard Total International Bond ETF
4	SEI Enhanced Low Volatility U.S. Large Cap ETF
3	Vanguard FTSE Developed Mkts ETF
3	SPDR Portfolio High Yield Bond ETF
3	Schwab U.S. TIPS ETF
2	Schwab U.S. Large-Cap ETF
2	Vanguard FTSE Emerging Mkts ETF
2	VanEck Vectors J.P. Morgan EM Local Currency
2	Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF
1	Invesco S&P 500 Equal Weight ETF
1	iShares MBS ETF
1	Powershares Senior Loan
1	Vanguard Emerging Markets Government Bond ETF
1	iShares Broad USD Investment Grade Corporate Bond ETF
1	1 other allocation

This table presents the allocations of securities comprising the current portfolio.

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

- > **iShares MSCI Global Min Vol Factor:** Global equity markets advanced; however, defensive sectors lagged.
- > **SEI Enhanced Low Volatility U.S. Large Cap ETF:** U.S. large-cap stocks rose though defensive sectors and low volatility stocks lagged.
- > **Vanguard FTSE Developed Mkts ETF:** International developed equity markets rallied, led by information technology, consumer discretionary, industrials, and financials. Health care, consumer staples, utilities, and communication services lagged.
- > **SPDR Bloomberg 1-3 Month T-Bill ETF:** Short-term securities remained in demand. Treasury yields, which move inversely to prices, moved higher as disinflationary pressures eased.
- > **Schwab U.S. Large-Cap ETF:** U.S. large cap stocks continued their ascent as riskier growth stocks retained their market leadership.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## SEI Stability ETF Moderate Strategy

### Investment Objective

The SEI Stability ETF Moderate Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through modest participation in the U.S. and international equity markets. The Strategy invests in exchange traded funds (ETFs), offered by SEI or other fund families, each of which has its own investment goal. This is an objective based strategy that is subject to a risk constraint focused on drawdown management.

ALLOCATION (%)	FUND NAME
14	Schwab Short Term US Treasury
13	Vanguard Total Bond Market
12	iShares MSCI Global Min Vol Factor
8	Vanguard Short-Term Tips
7	Vanguard FTSE Developed Mkts ETF
7	Vanguard Total International Bond ETF
5	SEI Enhanced Low Volatility U.S. Large Cap ETF
4	Vanguard FTSE Emerging Mkts ETF
4	JPMorgan Ultra-Short Income ETF
3	Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF
3	SPDR Portfolio High Yield Bond ETF
3	Schwab U.S. TIPS ETF
2	SEI Enhanced U.S. Large Cap Value Factor ETF
2	SEI Enhanced U.S. Large Cap Momentum Factor ETF
2	VanEck Vectors J.P. Morgan EM Local Currency
2	iShares MBS ETF
2	iShares Broad USD Investment Grade Corporate Bond ETF
2	Vanguard Emerging Markets Government Bond ETF
1	Invesco S&P 500 Equal Weight ETF
1	Schwab US Small Cap
3	3 other allocations

This table presents the allocations of securities comprising the current portfolio.

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

- › **iShares MSCI Global Min Vol Factor:** Global equity markets advanced; however, defensive sectors lagged.
- › **Vanguard FTSE Developed Mkts ETF:** International developed equity markets rallied, led by information technology, consumer discretionary, industrials, and financials. Health care, consumer staples, utilities, and communication services lagged.
- › **SEI Enhanced Low Volatility U.S. Large Cap ETF:** U.S. large-cap stocks rose though defensive sectors and low volatility stocks lagged.
- › **Vanguard Total Bond Market:** Spreads (the yield difference a corporate bond and risk-free alternative) on U.S. investment-grade bonds were tighter as investors chased riskier investments against the backdrop of strong U.S. economic data.
- › **SEI Enhanced U.S. Large Cap Value Factor ETF:** U.S. large-cap stocks advanced though value stocks saw mixed results.

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## SEI Stability ETF Defensive Strategy

### Investment Objective

The SEI Stability ETF Defensive Strategy (the Strategy) seeks to limit the risk of loss while providing current income and the opportunity for long-term capital growth through limited participation in the U.S. and international equity markets. The Strategy invests in exchange traded funds (ETFs), each of which has its own investment goal. This is an objective based strategy that is subject to a risk constraint focused on drawdown management.

ALLOCATION (%)	FUND NAME
41	Schwab Short Term US Treasury
23	SPDR Bloomberg 1-3 Month T-Bill ETF
10	Vanguard Short-Term Tips
8	iShares MSCI Global Min Vol Factor
4	Vanguard Total Bond Market
3	Vanguard Total International Bond ETF
2	Schwab U.S. Large-Cap ETF
2	Schwab U.S. TIPS ETF
1	Vanguard FTSE Developed Mkts ETF
1	JPMorgan Ultra-Short Income ETF
1	iShares MBS ETF
1	SPDR Portfolio High Yield Bond ETF
1	Powershares Senior Loan
1	Cash & Cash Equivalents
1	iShares Broad USD Investment Grade Corporate Bond ETF

This table presents the allocations of securities comprising the current portfolio.

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

- > **iShares MSCI Global Min Vol Factor:** Global equity markets advanced; however, defensive sectors lagged.
- > **SPDR Bloomberg 1-3 Month T-Bill ETF:** Short-term securities remained in demand. Treasury yields, which move inversely to prices, moved higher as disinflationary pressures eased.
- > **Schwab U.S. Large-Cap ETF:** U.S. large cap stocks continued their ascent as riskier growth stocks retained their market leadership.
- > **Schwab Short Term US Treasury:** Short-term securities remained in demand. Yields, which move inversely to prices, were sent higher on strong U.S. economic data and expectations for fewer rate cuts in 2024.
- > **Vanguard Short-Term Tips:** U.S. Treasury inflation-protected markets were generally flat for the quarter against the backdrop of rising yields and easing disinflationary pressures.

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## Tax-Managed ETF Stability Strategies

### Performance Trend Report - Tax-Managed ETF Stability Strategies

Name	Inception Date	Performance as of 3/31/2024		Annualized Total Return as of 3/31/2024					Calendar Returns as of Dec 31				
		3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	2023	2022	2021	2020	2019
SEI Tax-Managed Stability ETF Conservative	12/31/2013	1.34	1.34	4.13	-0.30	0.44	0.91	0.96	4.35	-8.99	2.97	-0.38	7.37
SEI Tax-Managed Stability ETF Moderate	12/31/2013	1.93	1.93	5.92	-0.04	1.28	2.06	2.13	6.27	-11.67	4.70	1.18	10.71
SEI Tax-Managed Stability ETF Defensive	6/30/2016	0.05	0.05	1.28	-1.05	-1.30		-0.86	1.99	-4.39	-1.30	-4.31	3.60

**Performance Disclosure:** Returns are not actual, but are hypothetical. SEI has calculated the net returns, which reflect the reinvestment of dividends and other earnings, the deduction of a model advisory fee of 2%, and the deduction of the highest SEI annual investment management fee. Strategy performance shown does not represent any individual client account. Actual client results may vary substantially. 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.

## SEI Tax-Managed Stability ETF Conservative Strategy

### Investment Objective

The SEI Tax-Managed Stability ETF Conservative Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through limited participation in the U.S. and international equity markets. The Strategy invests in exchange traded funds (ETFs), each of which has its own investment goal. This is an objective based strategy that is subject to a risk constraint focused on drawdown management. The Strategy seeks to manage the impact of taxes through the use of ETFs, including ETFs with substantial municipal securities, and active tax-management.

ALLOCATION (%)	FUND NAME
39	iShares Short-Term National
14	iShares Edge MSCI Min Vol USA
12	iShares S&P National AMT-Free Muni Bond
10	iShares Edge MSCI Min Vol EAFE
10	VanEck Vectors Hi-Yld Muni
9	SPDR Bloomberg 1-3 Month T-Bill ETF
3	Vanguard Value ETF
2	Vanguard Growth ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- › **iShares Edge MSCI Min Vol USA:** Low-volatility U.S. stocks lagged broader market gains. Discretionary and technology stocks retained their market leadership.
- › **Vanguard Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier information technology names.
- › **Vanguard Value ETF:** U.S. large cap stocks advanced over the quarter though value stocks saw mixed results.
- › **iShares Edge MSCI Min Vol EAFE:** Defensive and low volatility sectors lagged as markets continued to climb higher on the backs of riskier information technology names.
- › **VanEck Vectors Hi-Yld Muni:** High yield municipal bonds saw positive results, outperforming their investment-grade peers.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## SEI Tax-Managed Stability ETF Moderate Strategy

### Investment Objective

The SEI Tax-Managed Stability ETF Moderate Strategy (the Strategy) seeks to provide current income and the opportunity for long-term capital growth through modest participation in the U.S. and international equity markets. The Strategy invests in exchange traded funds (ETFs), each of which has its own investment goal. This is an objective based strategy that is subject to a risk constraint focused on drawdown management. The Strategy seeks to manage the impact of taxes through the use of ETFs, including ETFs with substantial municipal securities, and active tax-management.

ALLOCATION (%)	FUND NAME
23	iShares S&P National AMT-Free Muni Bond
23	iShares Short-Term National
16	iShares Edge MSCI Min Vol USA
11	iShares Edge MSCI Min Vol EAFE
10	VanEck Vectors Hi-Yld Muni
4	Vanguard Growth ETF
4	Vanguard Value ETF
3	iShares Core MSCI International Developed Markets ETF
2	VanEck Vectors J.P. Morgan EM Local Currency
1	Vanguard Small-Cap Growth ETF
1	Vanguard Small-Cap Value ETF
1	Vanguard Emerging Markets Government Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **iShares Edge MSCI Min Vol USA:** Low-volatility U.S. stocks lagged broader market gains. Discretionary and technology stocks retained their market leadership.
- > **Vanguard Growth ETF:** Growth stocks continued their strong relative performance, led primarily by riskier information technology names.
- > **Vanguard Value ETF:** U.S. large cap stocks advanced over the quarter though value stocks saw mixed results.
- > **iShares Edge MSCI Min Vol EAFE:** Defensive and low volatility sectors lagged as markets continued to climb higher on the backs of riskier information technology names.
- > **VanEck Vectors Hi-Yld Muni:** High yield municipal bonds saw positive results, outperforming their investment-grade peers.

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## SEI Tax-Managed Stability ETF Defensive Strategy

### Investment Objective

The SEI Tax-Managed Stability ETF Defensive Strategy (the Strategy) seeks to limit the risk of loss while providing current income and the opportunity for long-term capital growth through limited participation in the U.S. and international equity markets. The Strategy invests in exchange traded funds (ETFs), each of which has its own investment goal. This is an objective based strategy that is subject to a risk constraint focused on drawdown management. The Strategy seeks to manage the impact of taxes through the use of ETFs, including ETFs with substantial municipal securities, and active tax-management.

ALLOCATION (%)	FUND NAME
51	iShares Short-Term National
33	SPDR Bloomberg 1-3 Month T-Bill ETF
9	iShares S&P National AMT-Free Muni Bond
4	iShares Edge MSCI Min Vol USA
2	iShares Edge MSCI Min Vol EAFE
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **SPDR Bloomberg 1-3 Month T-Bill ETF:** Short-term securities remained in demand. Treasury yields, which move inversely to prices, moved higher as disinflationary pressures eased.
- > **iShares Edge MSCI Min Vol USA:** Low-volatility U.S. stocks lagged broader market gains. Discretionary and technology stocks retained their market leadership.
- > **iShares Short-Term National:** Short-term municipal bonds were slightly positive for the quarter and yields, which move inversely to prices, rose in a greater magnitude than long-term municipal yields thereby further inverting the municipal yield curve.
- > **iShares Edge MSCI Min Vol EAFE:** Defensive and low volatility sectors lagged as markets continued to climb higher on the backs of riskier information technology names.
- > **iShares S&P National AMT-Free Muni Bond:** Tax-exempt municipal bonds saw slightly negative results for the quarter. AAA tax-exempt yields (which move inversely to prices) were higher across the entire yield curve.

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# Income ETF Strategies

## Performance Trend Report - Income ETF Strategies

Name	Inception Date	Performance as of 3/31/2024		Annualized Total Return as of 3/31/2024					Calendar Returns as of Dec 31					
		3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	2023	2022	2021	2020	2019	
SEI ETF Current Income	12/31/2019	-0.84	-0.84	-0.07	-4.45				-3.13	2.79	-13.27	-3.58	2.47	
SEI Dynamic ETF Income	3/31/2015	1.35	1.35	7.16	-0.93	0.71			0.76	8.40	-13.34	0.81	2.75	10.41
SEI Income	3/31/2015	1.71	1.71	6.16	-0.98	0.70			0.92	6.09	-12.34	3.30	1.60	7.98

**Performance Disclosure:** Returns are not actual, but are hypothetical. SEI has calculated the net returns, which reflect the reinvestment of dividends and other earnings, the deduction of a model advisory fee of 2%, and the deduction of the highest SEI annual investment management fee. Strategy performance shown does not represent any individual client account. Actual client results may vary substantially. 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.

## SEI ETF Current Income Strategy

### Investment Objective

The SEI ETF Current Income Strategy (the Strategy) seeks to provide a high level of current income through participation in U.S. and International fixed-income markets and to a lesser extent equity markets. The Strategy invests in exchange-traded funds (ETFs) and allocates approximately 10% of its assets to equity ETFs and 90% of its assets to fixed-income ETFs, each of which has its own investment goal.

ALLOCATION (%)	FUND NAME
37	Vanguard Total Bond Market
15	SPDR Portfolio High Yield Bond ETF
12	Vanguard Total International Bond ETF
10	Schwab Short Term US Treasury
8	VanEck Vectors J.P. Morgan EM Local Currency
7	Vanguard Emerging Markets Government Bond ETF
6	Vanguard High Dividend Yield ETF
4	Vanguard International High Dividend Yield ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- › **Vanguard High Dividend Yield ETF:** U.S. dividend-paying companies advanced alongside broader market gains. Communication services, energy, and financials were the best performing sectors while real estate, utilities, and consumer discretionary lagged.
- › **Vanguard International High Dividend Yield ETF:** International developed equity markets rallied in the first quarter. High quality companies generally lagged. At the sector level, information technology, industrials, consumer discretionary stocks were rewarded while health care, staples, utilities, and communications names underperformed.
- › **SPDR Portfolio High Yield Bond ETF:** High-yield bonds were rewarded as signs of a resilient economy boosted the credit-sensitive sector.
- › **Vanguard Emerging Markets Government Bond ETF:** Emerging-markets debt had mixed results in the first quarter. Spreads (the yield difference a corporate bond and risk-free alternative) were tighter, driven largely by high-yield bonds.
- › **Vanguard Total International Bond ETF:** Global bonds pulled back in the first quarter, driven in part by investors' acceptance of fewer rate cuts by the U.S. Federal Reserve and strong U.S. economic data.

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## SEI Dynamic ETF Income Strategy

### Investment Objective

The SEI Dynamic ETF Income Strategy (the Strategy) seeks to provide a high level of current income through participation in U.S. and international fixed-income markets and to a lesser extent equity markets. The Strategy invests in exchange traded funds (ETFs) offered by SEI or other fund families, each of which has its own investment goal. Further, the Strategy may also be diversified across ETFs that allocate to asset classes other than equity and fixed income.

ALLOCATION (%)	FUND NAME
23	SPDR Portfolio High Yield Bond ETF
17	Vanguard High Dividend Yield ETF
11	Vanguard International High Dividend Yield ETF
11	VanEck Vectors J.P. Morgan EM Local Currency
11	Vanguard Emerging Markets Government Bond ETF
9	iShares Broad USD Investment Grade Corporate Bond ETF
8	Vanguard Mortgage Backed Securities ETF
5	Powershares Senior Loan
4	Vanguard Long-Term Corporate Bond ETF
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Vanguard High Dividend Yield ETF:** U.S. dividend-paying companies advanced alongside broader market gains. Communication services, energy, and financials were the best performing sectors while real estate, utilities, and consumer discretionary lagged.
- > **Vanguard International High Dividend Yield ETF:** International developed equity markets rallied in the first quarter. High quality companies generally lagged. At the sector level, information technology, industrials, consumer discretionary stocks were rewarded while health care, staples, utilities, and communications names underperformed.
- > **VanEck Vectors J.P. Morgan EM Local Currency:** Emerging-markets debt had mixed results. Spreads (the yield difference a corporate bond and risk-free alternative) were tighter, driven largely by high-yield bonds.
- > **SPDR Portfolio High Yield Bond ETF:** High-yield bonds were rewarded as signs of a resilient economy boosted the credit-sensitive sector.
- > **Vanguard Mortgage Backed Securities ETF:** U.S. agency mortgage-backed securities saw negative returns as spreads (the yield difference a corporate bond and risk-free alternative) tightened further.

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## SEI Income Strategy

### Investment Objective

The SEI Tax-Managed ETF Income Strategy (the Strategy) seeks to provide a high level of current income through participation in U.S. and international fixed-income markets and to a lesser extent equity markets. The Strategy invests in exchange-traded funds (ETFs), each of which has its own investment goal. The Strategy seeks to manage the impact of taxes through the use of ETFs, including ETFs with substantial municipal securities, and active tax-management.

ALLOCATION (%)	FUND NAME
23	VanEck Vectors Hi-Yld Muni
17	Vanguard High Dividend Yield ETF
16	iShares S&P National AMT-Free Muni Bond
10	VanEck Vectors J.P. Morgan EM Local Currency
10	Vanguard Emerging Markets Government Bond ETF
9	Vanguard International High Dividend Yield ETF
5	Global X U.S. Preferred ETF
5	Vanguard Mortgage Backed Securities ETF
4	Powershares Senior Loan
1	Cash & Cash Equivalents

This table presents the allocations of securities comprising the current portfolio.

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

- > **Vanguard High Dividend Yield ETF:** U.S. dividend-paying companies advanced alongside broader market gains. Communication services, energy, and financials were the best performing sectors while real estate, utilities, and consumer discretionary lagged.
- > **Vanguard International High Dividend Yield ETF:** International developed equity markets rallied in the first quarter. High quality companies generally lagged. At the sector level, information technology, industrials, consumer discretionary stocks were rewarded while health care, staples, utilities, and communications names underperformed.
- > **VanEck Vectors Hi-Yld Muni:** High yield municipal bonds saw positive results, outperforming their investment-grade peers.
- > **VanEck Vectors J.P. Morgan EM Local Currency:** Emerging-markets debt had mixed results. Spreads (the yield difference a corporate bond and risk-free alternative) were tighter, driven largely by high-yield bonds.
- > **Global X U.S. Preferred ETF:** Preferred equities generated solid gains.

*Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's 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. Please see Performance Information section for important information on this calculation.*

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## Important Information

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 regarding the portfolios or any stock in particular, nor should it be construed as a recommendation to purchase or sell a security, including futures contracts.

Consider the Strategy's investment objectives, risks, charges and expenses carefully before investing. The Strategy invests in exchanged-traded products (ETPs) to obtain the desired exposure to an asset class. A copy of each ETP's prospectus is available upon request. The prospectus includes information concerning each fund's investment objective, strategies and risks.

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. Holdings subject to change.

The funds in the Strategy are subject to tracking error risk, or the risk that the fund's performance may vary substantially from the performance of the index it tracks as a result of cash flows, expenses, imperfect correlation between the fund and the index and other factors. 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 involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and smaller companies typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest-rates rise. High-yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments. 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 and will likely decline in price during periods of deflation, which could result in losses. Commodity investments may be more volatile and less liquid than direct investments in the underlying commodities themselves. Commodity-related equity returns can also be affected by the issuer's financial structure or the performance of unrelated businesses.

Underlying ETFs may also utilize leverage, including inverse leverage. Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Inverse ETFs seek to deliver multiples of opposite of the performance of the index or benchmark they track. The use of leverage can amplify the effects of market volatility on the underlying ETF's share price. Leveraged ETFs are generally managed with a goal to seek a return tied or correlated to a specific index or other benchmark (target) as measured only with respect to a single day (i.e., from one NAV calculation to the next). Due to the compounding of daily returns, the returns of such leveraged ETFs over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced over longer holding periods, in funds with larger or inverse multiples and in funds with volatile benchmarks.

SEI Investments Management Corporation (SIMC) is the manager to the SEI ETF, Dynamic ETF, U.S. Focused ETF, and Tax Managed ETF Strategies. SIMC is a wholly owned subsidiary of SEI Investments Company (SEI). The strategies are offered through SEI's Managed Account Solutions.

**Performance - This information is for illustrative purposes only. Returns are not actual, but are hypothetical or simulated results that are 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 Corp's (SIMC) decision-making had SIMC been managing actual client accounts. No representation is being made that any client 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 Strategies.

Additional information about the methodology and assumptions used in calculating the hypothetical or simulated performance is available upon request.

Performance shows simulated returns of a notional account (or "model portfolio") managed contemporaneously by SIMC. Trades are booked at the last NAV price. Trades are assumed completely filled on trade date (T+0). Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends received, and any capital gains. Because trades are not actually executed, the resulting prices will not reflect the impact, if any, of certain market factors (such as lack of liquidity or float outstanding), certain events (such as significant corporate announcements), and other factors including market impact and opportunity costs. Returns shown are based on the NAV return of the underlying funds. Shares of ETFs are bought and sold at market price, not NAV and are not individually redeemed from the fund. There may be material differences between the NAV return and market price return, which may result in a different performance experience for an actual investor.

This material is designed to assist investment advisors in evaluating the Tax-Managed ETF Strategies. The performance of a client's individual portfolio will differ from the model performance due to a number of factors, including, but not limited to, the use of "secondary" ETFs as part of the tax-loss harvesting strategy, deviation from the target allocations due to tax management techniques, client investment restrictions, cash flows, expenses, etc. Accordingly, the performance results shown illustrate investment results that could have been obtained from the model during the period of time indicated in this profile. Your client's actual experience may differ from the experience of the Model as portrayed by the results shown in this profile.

**Investment Management Fees** - Net Strategy returns reflect the reinvestment of dividends and other earnings, deduction of a model advisory fee of 2% and highest annual investment management fee, deducted on a monthly basis in arrears. SIMC's fees in actual client accounts are calculated and payable quarterly in arrears, which may result in a different performance experience for an actual investor. Trading expenses would reduce returns. Please see SIMC's Form ADV Part 2A (or the appropriate wrap brochure) for a full disclosure of the fee schedule.

**Exchange Traded Fund Fees** - The underlying exchange traded fund fees are in addition to the investment management fees listed above.

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