Appendix 1

Wrap Fee Program Brochure: Managed Account Solutions – SEI Private Wealth Management

SEI Investments Management Corporation

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March 30, 2024

This wrap fee program brochure ("Brochure") provides information about the qualifications and business practices of SEI Investments Management Corporation ("SIMC"). If you have any questions about the contents of this Brochure, please contact us at 1-800-DIAL-SEI. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

SIMC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about SIMC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

We have not made any material changes to this Brochure since its last annual amendment filed on March 31, 2023. This March 30, 2024 annual amendment include updates made within Item 4 (fees) and Item 6 (material risks).

Currently, our Wrap Fee Program Brochure may be requested by contacting the SIMC Compliance Team at 610-676-3482 or SIMCCompliance@seic.com.

Additional information about SIMC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with SIMC who are registered, or are required to be registered, as investment advisor representatives of SIMC.

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Item 4 – Services, Fees and Compensation

SIMC offers investment advisory services to ultra-high net worth individuals, trusts and foundations (each a "Client", and together, the "Clients") through its business segment called SEI Private Wealth Management ("PWM"). PWM is an umbrella name for various life and wealth advisory services provided by SIMC.

For individuals and families generally totaling $10 million in net worth, PWM will help Clients to:

- set goals and priorities so Clients will discover exactly what they want to achieve;
- understand how their wealth should impact them, their family and their community; and
- free them from the everyday responsibility of wealth management.

PWM's services feature a life goals-based wealth advice process which includes investment advice and portfolio management, securities, financial management, administrative services, estate planning, philanthropy, and other related services which SIMC, its affiliates, and third parties provide to Clients.

SIMC serves as the investment advisor to a number of pooled investment vehicles, including mutual funds, managed ETFs hedge funds, private equity funds, alternative funds, collective investment trusts and offshore investment funds (together, the "Pooled Investment Vehicles"). PWM may invest Client assets in a variety of platforms, products and services, including Managed Account Solutions ("MAS").

MAS Program Summary

MAS is a wrap fee program which charges a bundled fee that includes advisory, brokerage and custody services. SIMC sponsors and is advisor to MAS. MAS consists of distinct investment programs administered by SIMC, each program encompassing various investment strategies available for use by Clients. The programs available under MAS are: (1) our "Individual Manager Strategies" which are individual investment strategies (or model investment portfolios) constructed by third party investment managers selected and overseen by SIMC ("Portfolio Managers") or, in certain cases, constructed and directly managed by SIMC, covering a broad spectrum of investment styles; and (2) our "Models-Based Strategies" consisting of investment strategy models managed directly by SIMC comprised of either (i) SEI Pooled Investment Vehicles, (ii) third-party exchange traded funds ("ETFs"), or (iii) third party branded investment strategies investing in families of third-party mutual funds and/or ETFs managed by well-established fund/ETF sponsors working with SIMC to promote and distribute our MAS solutions.

MAS offers a feature called tax management in which SIMC appoints or acts as an overlay manager ("Overlay Manager") for the equity portion of the Client's assets. The various equity Portfolio Managers for the Client's portfolio provide buy/sell lists (i.e., model portfolios) to the Overlay Manager, which is then responsible for executing the transactions across the account within certain performance parameters and security weighting variances from the underlying model portfolios, with the goal of increased coordination across the equity portion of the account, increased tax efficiency and minimization of wash sales. Neither the Overlay Manager nor SIMC offers tax advice; Clients should consult with their tax advisors as to the suitability of the tax management feature for their accounts. With respect to SIMC's or an Overlay Manager's implementation of a model portfolio, the Client's portfolio is subject to the risk that its performance may deviate from the performance of similarly managed accounts (including within MAS) and other proprietary or client accounts over which the Portfolio Manager or SIMC retains trading authority ("Other Accounts"). The Overlay Manager's variation from the Portfolio Manager's model portfolio may contribute to performance deviations, including underperformance. In addition, a Portfolio Manager may implement its model portfolio for its Other Accounts prior to submitting its model to the Overlay Manager. In these circumstances, trades placed by the Overlay Manager pursuant to a model portfolio may be subject to price movements that result in the Client's portfolio receiving prices that are different from the prices obtained by the sub-advisor for its Other Accounts, including less favorable prices. The risk of such price deviations may increase for large orders or where securities are thinly traded.

In all cases, a Client may, at any time, impose reasonable restrictions on the management of a Client's account. Such restrictions may include one or more "screens" offered by SIMC that restrict or permanently remove securities from the Client's selected strategy on the basis of ESG or other criteria. SEI has selected and engaged Institutional Shareholder Services Inc. and MSCI ESG Research LLC, ("vendors") to provide the selected screens. The vendors can vary from other ESG vendors and advisers with respect to its methodology for constructing screens, including with respect to the factors and data that it collects and applies as part of its process. As a result, the vendors' screens may differ from or contradict the conclusions reached by other ESG vendors or advisers with respect to the same issuers. A client restriction, including the selection of a screen, will likely contribute to performance deviations from the strategy, including underperformance.

SIMC develops various SIMC Managed Account Strategies, each of which seeks to achieve particular investment goals. SIMC Managed Account Strategies are not tailored to accommodate the needs or objectives of specific Clients, but rather the program is designed to enable Clients to be matched with an SIMC Managed Account Strategy that is consistent with the Client's investment goals and objectives. However, Clients may, at any time, impose reasonable restrictions on the management of the Client's assets. SIMC manages MAS accounts (i.e., "wrap fee accounts") in the same manner that it manages non-wrap fee separate accounts with the same Investment Style or mandate. SIMC will receive a portion of the wrap fee for its services. Participation in MAS may cost the Client more or less than if the Client paid separately for investment advice, brokerage, and other services. In addition, the fees may be higher or lower than that charged by other sponsors of comparable wrap fee programs.

Important Information about Individual Manager Strategies and Manager Strategy Solutions

SIMC's proprietary family of mutual funds ("SEI Funds") and/or SIMC's proprietary exchange traded funds ("SEI Managed ETFs") may be recommended for a portfolio (generally due to investment minimums) for which SIMC also serves as an investment manager. SEI Private Trust Company ("SPTC"), a limited purpose federal thrift and SIMC's affiliate that typically custodies Client accounts invested in MAS, generally requires Clients to retain a minimum allocation to a SIMC-managed money market fund (the "Sweep Fund") in order to administer Client accounts. Accordingly, in most cases 1% of a Client's portfolio invested in Individual Manager Strategies or Manager Strategy Solutions will be allocated to the Sweep Fund, although this amount may vary by strategy. Please see Item 9 for more information about SPTC. SIMC earns additional advisory fees from the SEI Funds when Client assets are invested in such shares. While SIMC's additional compensation creates an incentive to invest Client assets in the SEI Funds, the conflict is mitigated because Clients invested in SEI Funds (other than the Sweep Fund) do not pay the wrap fee on assets allocated to such shares (but do still pay the internal fees associated with such shares). And, the fees SIMC and SIMC's affiliates earn from the Sweep Fund are rebated against the Clients' wrap fee. In addition, SIMC's affiliates receive custodial, shareholder servicing and administrative fees from Clients' investments in the SEI Funds. SIMC's affiliates would not typically receive these custodial, shareholder servicing and administrative fees in connection with direct investments or investments in unaffiliated mutual funds (except in certain cases where SIMC's affiliates have been separately hired by such funds to perform services (e.g., administrative) and in these cases SIMC's affiliates will receive and retain fees earned for providing services to the third party funds). This creates an incentive for SIMC to favor shares of SEI Funds over direct investments in MAS.

SIMC manages certain portfolios in MAS directly, rather than through the use of sub-advisors, as noted in the applicable Client paperwork. The strategies include various fixed income strategies, index-replication strategies, and factor-based strategies. In certain cases, SIMC will, with the Client's review and approval, customize a fixed income portfolio for the Client. SIMC expects to continue to expand its directly managed strategy line up over time. For temporary defensive or liquidity purposes during unusual economic or market conditions, SIMC and/or Portfolio Managers may (i) invest all or a portion of investor portfolios in cash, money market instruments, repurchase agreements and other short-term obligations that would not ordinarily be consistent with a portfolio's strategy; and/or (ii) delay or suspend purchases and sales of securities. SIMC or a Portfolio Manager will only do so only if it believes that the risk of loss outweighs the opportunity for capital gains or higher income. During such time, a portfolio may not achieve its investment goal.

Available MAS Program – Important Information about Models-Based Strategy

Generally, all Models-Based Strategies include an allocation to the Sweep Fund (generally 1%) in order to facilitate the administration of the Client's account held at SPTC, SIMC's affiliated custodian. Please see Item 9 below for more information about SPTC and its custodial services.

Models-Based Strategies – Third Party Fund Families

In this program, Clients desire to use SIMC's asset allocation advice implemented through branded investment models allocated to funds of well-known mutual fund/ETF sponsors with established records managing retail assets through traditional pooled investment products (e.g., mutual funds and ETFs). SIMC does not research the entire market of available mutual funds/ETFs when selecting third party funds for use in this "Third Party Funds" program. Instead, SIMC develops a strategic business relationship with the sponsors of a limited number of third-party mutual fund/ETF families that meet specific business and investment criteria established by SIMC and develops branded investment models promoting the third party's investment brand. These business criteria include willingness to engage in joint marketing, sales support, event support and other mutually beneficial marketing and sales arrangements with SIMC (and its affiliates). As a result, SIMC has a conflict of interest when making these funds available because SIMC relies on these firms to help market and support the solution. Another criteria SIMC takes into consideration is whether the mutual fund/ETF families are well established and well known "brands". This reliance on these firms creates a disincentive for SIMC to discontinue the availability of the third party funds they sponsor, even if their funds do not compare favorably to other available funds on objective factors such as performance or cost. Investment criteria SIMC uses to select third party funds varies, as will the percent of a model's allocation to third party funds. In some cases, SIMC selects mutual fund/ETF sponsors whose fund line-up spans from a majority of to a full range of asset classes necessary to meet SIMC's range of model asset allocations. In other cases, the third party fund sponsor has a more limited range of funds that SIMC uses to populate a model, which may be as low as 10% of a model's total investment allocation. In those cases where the mutual fund/ETF sponsor does not have a mutual fund or ETF meeting SIMC's requirements for a specific asset class within a model strategy, SIMC will select SEI Managed ETFs or other third party ETFs or mutual funds to complete a Third Party Fund program strategy. SIMC will first determine if a SEI Managed ETF meets the asset class requirement and, if so, will use the SEI Managed ETF as part of the model. This determination is based on the SEI Managed ETF's stated investment strategy and its alignment to the asset class requirements as determined in SIMCs discretion. If no such SEI Managed ETF fits the necessary asset class requirement, SEI will instead select from third party ETFs and mutual funds to complete the model allocation.

The business and other criteria listed in the preceding paragraph are the primary factors SIMC takes into consideration when selecting any third party fund sponsor for participation in the Third Party Funds program. Moreover, there are other business-related criteria that SIMC takes into consideration. In particular, SIMC and its affiliates provide a wide range of financial services to institutional firms, including through the provision of technology solutions, middle and back office platform solutions, turn-key pooled product solutions and other financial services unrelated to the PWM offering. The revenue SIMC and its affiliates earn from these relationships often is significant. When selecting mutual fund/ETF sponsors for inclusion in the Third Party Fund program, SIMC will take these other SEI relationships into account and, accordingly, PWM may select a mutual fund/ETF sponsor that is a client of SEI for other purposes and we have a conflict of interest when doing so. We mitigate this conflict through the requirement that in all cases the firm meet our above noted criteria at the time of initial inclusion in the program and also on an ongoing basis. In addition, SIMC believes the conflict of interest associated with the business criteria described above is managed through the disclosures we make about the program.

SIMC has a conflicts of interest when selecting SEI Managed ETFs to fulfill a Third Party Fund model's asset allocation since this activity results in SIMC investing client assets in its proprietary products. As SIMC is the investment advisor to each of the SEI Managed ETFs, SIMC earns advisory fees for providing services to the SEI Managed ETFs when clients invest in such funds through MAS. In order to address the conflict of interest this presents, as well as the allocation to the Sweep Fund noted above, SIMC rebates against the Client's MAS wrap fee an amount equal to the fees SIMC and its affiliates earn from the funds on the Client's assets invested in SEI Managed ETFs and Sweep Fund. And, as the SEI Managed ETFs are relatively new investment products and SIMC expects to launch additional SEI Managed ETFs from time to time, the inclusion of these funds in a model further benefits SIMC as it allows those ETFs to become commercially viable and more attractive in the market without SIMC having to invest its own capital in those SEI Managed ETFs. Clients should be aware that similar products may offer better performance and/or longer track records than SEI Managed ETFs.

Models-Based Strategies – ETF Strategies and other ETF-based Strategies

In these programs SIMC develops investment models as described above and generally populates the models' asset allocations: (i) in the case of the ETF Strategies, with third party ETFs and, in certain cases, SEI Managed ETFs and, (ii) in the case of our other ETF-based Strategies, ETFs, third party mutual funds and, in certain cases, SEI Managed ETFs. Currently, these other strategies include our outcome-oriented strategies, but SIMC may add additional strategies within this strategy category over time. With respect to the third party ETFs or mutual funds selected for allocations to these models, SIMC does not rely on the ETF sponsors for marketing support, and includes them based on objective factors only. SIMC will first determine if a SEI Managed ETF meets the asset class requirement and, if so, will use the SEI Managed ETF as part of the model. This determination is based on the SEI Managed ETF's stated investment strategy and its alignment to the asset class requirements as determined in SIMC's discretion. If no such SEI Managed ETF fits the necessary asset class requirement, SIMC will instead select from third party ETFs and mutual funds to complete the model allocation.

Use of Affiliates

For each of the programs and products described in this Brochure, SIMC may hire its affiliates to perform various services, including, but not limited to, sub-advisory services, administrative services, custodial services, brokerage and/or other services and such affiliates may receive compensation for providing such services. Clients are also generally required to open custodial accounts with SIMCs affiliate, SPTC in connection with investing in MAS. Please refer to Item 9 for additional information.

Program Fees

In MAS, Clients pay a fee to SIMC for its advisory services, the trade execution provided by SIMC's affiliate SEI Investments Distribution Co. ("SIDCO") (see Item 6 for additional information), and the advisory services of Portfolio Managers and the custody fee of SIMC's affiliate, SEI Private Trust Company (e.g., the "wrap fee"). SIMC's fees are a percentage of the daily market value of the Client's managed account portfolio assets. SIMC's fees are calculated and payable quarterly in arrears and net of any income, withholding or other taxes. SIMC may discount the fees, which may be higher or lower than those charged by other investment advisors for similar services. Clients may have the option to purchase certain SIMC investment products, including the SEI Funds, that SIMC recommends through other brokers or agents not affiliated with SIMC.

MAS fees do not cover certain costs, charges or compensation associated with transactions effected in a Client account, including but not limited to, broker-dealer spreads, certain broker-dealer mark-ups or mark-downs on principal transactions; auction fees; fees charged by exchanges on a per transaction basis; certain odd-lot differentials; transfer taxes; electronic fund and wire transfer fees; fees on NASDAQ transactions; certain costs associated with trading in foreign securities; any other charges mandated by law. In addition, MAS fees do not cover execution charges (such as commissions, commission equivalents, mark-ups, mark-downs or spreads) on transactions SIMC or a Portfolio Manager places with broker-dealers other than SIDCO or its affiliates or agents (third party broker dealers), or mark-ups or markdowns by third-party broker-dealers. SIMC and Portfolio Managers execute trades for fixed income securities through third-party broker-dealers and the spread, mark-up or markdown on such a transaction is borne by the Client. SIMC or Portfolio Managers may also occasionally execute other types of equity transactions through third-party broker-dealers. To the extent that transactions are executed through a third-party broker-dealer, any associated execution costs are incurred by the Client separate from the MAS fees.

In addition, the value of a Client's assets invested in shares of unaffiliated investment companies (e.g., exchange traded funds, closed-end or mutual fund companies, and unit investment trusts) is included in calculating the SIMC fee to the extent permitted by law. These shares are also subject to investment advisory, administration, transfer agency, distribution, shareholder service and other fund-level expenses (some of which may be paid to SIMC or its affiliates or to Portfolio Managers) that are paid by the fund and the Client, indirectly, as a fund shareholder. The SIMC fees will not be reduced by any of these unaffiliated fund-level fees, unless required by law. Please refer to Item 9 for additional information on SIDCO.

Clients participating in MAS generally must custody their assets at SPTC and therefore will be subject to custody fees charged by SPTC. The bundled wrap fee charged for participation in MAS includes these custody fees, with the exception of a termination fee that SPTC charges upon the termination of a Client's account. SIMC and/or its affiliates may voluntarily waive certain custody fees for its Clients.

SIMC's maximum fee schedule for MAS is as follows:

CATEGORY	Strategy	Breakpoints	SIMC Fee*
	All Cap, Equity Income, Global Equity, International Developed Markets, International Equity, Large Cap, Managed Volatility, Mid Cap, Socially Responsible Investing	First $500,000	0.80%
		Next $500,000	0.75%
		Next $1 million	0.70%
		Next $3 million	0.65%
		Next $5 million	0.60%
		Over $10 million	0.55%

CATEGORY	Strategy	Breakpoints	SIMC Fee*
	International Emerging Markets, Small Cap, Small-Mid Cap, REIT	First $500,000	1.00%
		Next $500,000	0.95%
		Next $1 million	0.90%
		Next $3 million	0.85%
		Next $5 million	0.80%
		Over $10 million	0.75%

CATEGORY	Strategy	Breakpoints	SIMC Fee*
	Alternative-Income, Alternative-Tax Advantage Income, , Core Aggregate, Core Aggregate Plus, Corporate Bond, Government/Corporate Bond, Government Securities, Municipal Fixed Income, Preferred Securities	First $500,000	0.60%
		Next $500,000	0.55%
		Next $1 million	0.51%
		Next $3 million	0.49%
		Next $5 million	0.45%
		Over $10 million	0.40%

CATEGORY	Strategy	Breakpoints	SIMC Fee*
	SEI Dynamic ETF Strategies, SEI Dynamic ETF Income Strategies, SEI Stability ETF Strategies, SEI Tax-Managed ETF Strategies, SEI Tax-Managed ETF Income Strategies, SEI Tax-Managed Stability ETF Strategies,	First $250,000	0.40%
		Next $250,000	0.35%
		Next $500,000	0.30%
		Next $1 million	0.25%
		Next $3 million	0.20%
		Next $5 million	0.17%
		Over $10 million	0.15%

CATEGORY	Strategy	Breakpoints	SIMC Fee*
	SEI Fixed Income Strategies	First $500,000	0.30%
		Next $500,000	0.27%
		Next $1 million	0.25%
		Next $3 million	0.20%
		Next $5 million	0.19%
		Over $10 million	0.18%

CATEGORY	Strategy	Breakpoints	SIMC Fee*
	SEI Factor Based Strategies	First $500,000	0.45%
		Next $500,000	0.30%
		Next $1 million	0.27%
		Next $3 million	0.22%
		Next $5 million	0.20%
		Over $10 million	0.18%

CATEGORY	Strategy	Breakpoints	SIMC Fee*
	SEI ETF Strategies, SEI ETF Income Strategies, SEI U.S. Focused ETF Strategies;	First $500,000	0.30%
		Next $500,000	0.27%
		Next $1 million	0.25%
		Next $3 million	0.20%
		Next $5 million	0.19%
		Over $10 million	0.18%

CATEGORY	Strategy	Breakpoints	SIMC Fee*
	Third Party Fund Models, SEI Multi-Asset Income Strategies, SEI Sustainable ETF Strategies	First $250,000	0.40%
		Next $250,000	0.30%
		Next $500,000	0.27%
		Next $1 million	0.25%
		Next $1 million	0.20%
		Next $2 million	0.19%
		Over $5 million	0.18%

CATEGORY	Strategy	Breakpoints	SIMC Fee*
	SEI Systematic Core [1]	First $500,000	0.35%
		Next $500,000	0.25%
		Next $1 million	0.22%
		Next $3 million	0.20%
		Next $5 million	0.19%
		Over $10 million	0.18%

Tax Management	SIMC Fee*
Tax Management	0.10% in addition to the Fee described above
Factor Tilts	**SIMC Fee***
Factor Tilts (applicable to SEI Systematic Core only)	0.05% in addition to the Fee described above

*Fee breakpoint levels are determined based on a Client's total account assets invested in SIMC Managed Account Strategy categorized within the same SIMC Managed Account Strategy description groupings/fee rate schedules listed above. By way of example only, if an account is invested in two SIMC Managed Account Strategies in the same category, the first being a model classified as a Small Cap style and a second model classified as a Small-Mid Cap style, the account assets invested in those two SIMC Managed Account Strategies will be combined for purposes of determining the applicable breakpoint levels for purposes of calculating the fees payable to SIMC. Breakpoints are not applied across the style description groupings/fee rate schedules. By way of example only, if an account is invested in a SIMC Managed Account Strategy classified as a Small Cap style as well as in a second SIMC Managed Account Strategy classified as an Alternative Income style, those account assets will not be combined for purposes of determining the applicable breakpoint level for calculating Fees, but assets allocated to each such SIMC Managed Account Strategy will be considered individually in determining fees payable to SIMC. The maximum Fee a Client will pay is 1.25%. SIMC may, in its sole discretion, waive one or more of these fees, in whole or part. SIMC may end any such fee waiver at any time, after which time affected accounts will be assessed the applicable fees. Certain Clients may receive a fee discount, at the sole discretion of SIMC. These fees may be higher or lower than those charged by other investment advisors for similar services. SIMC may pay a portion of this fee to the portfolio manager acting as the account's Overlay Manager or retain the fee itself if it is serving as the Overlay Manager, if applicable.

Fees for SEI Funds

To the extent a Client's assets are invested in SEI Funds, SIMC and its affiliates will earn fund-level fees on those assets, as set forth in the applicable Fund's prospectus. As noted in the specific program descriptions above, SIMC will either waive its wrap fee or rebate against the wrap fee the fund level fees earned on MAS assets invested in any SEI Fund.

Each SEI Fund pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, SIMC pays the sub-advisor(s) to the SEI Fund. SIMC's fund advisory fee varies, but it typically ranges from 0.03% - 1.50% of the portfolio's average daily net assets for its advisory services. Additionally, affiliates of SIMC provide administrative, shareholder, distribution and transfer agency services to all of the SEI Funds, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne by each shareholder of the SEI Funds.

Fees for SEI Managed ETFs

To the extent a Client's assets are invested in SEI Managed ETFs, SIMC will earn fund-level fees on those assets, as set forth in the applicable fund's prospectus. As noted in the specific program descriptions above, SIMC will rebate against its wrap fee an amount equal to the fund level fees earned on MAS assets invested in any SEI Managed ETF.

Each SEI Managed ETF pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the exchange traded fund's prospectus. SIMC's fund advisory fee may vary, but, for each SEI Managed ETF is currently set at 0.15% of the portfolio's average daily net assets. From such amount SIMC pays the fund's other service providers for the services they provide to the fund, including SEI's affiliates providing administrative, distribution and transfer agency services to the SEI Managed ETFs, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Managed ETFs but ultimately are borne by each shareholder of the SEI Managed ETFs.

Additional Compensation

Although the SEI Funds use broker-dealers that sell SEI Fund shares to effect transactions for the SEI Funds' portfolio, the Funds, SIMC and its sub-advisors will not consider the sale of SEI Fund shares as a factor when choosing broker-dealers to affect those transactions and will not direct brokerage transactions to broker-dealers as compensation for the sales of SEI Fund shares.

SIMC enters into solicitation arrangements with third parties who will receive a solicitation fee from SIMC for introducing prospective clients to SIMC. Additionally, SIMC may compensate SEIC employees who will receive a fee (determined based on the fee paid to SIMC by the client) for introducing prospective clients to SIMC. In all cases these solicitation arrangements are designed and implemented in a manner to comply with Investment Adviser Act Rule 206(4)-1 and applicable state law.

Item 5 – Account Requirements and Types of Clients

Account Requirements

SIMC may impose minimum account balances which will vary (typically between $25,000 - $250,000) depending upon the managed account strategy chosen and whether the Client selects the tax management feature.

Types of Clients

SIMC offers investment advisory services, including MAS, to ultra-high net worth individuals, trusts and foundations. SIMC is also investment advisor to various types of investors, including but not limited to, corporate and union sponsored pension plans, public plans, defined contribution plans (including 401(k) plans), endowments, charitable foundations, hospital organizations, banks, trust departments, registered investment advisors, trusts, corporations, high net worth individuals and retail investors (each, a “Client” and together, the “Clients”). SIMC also serves as the investment advisor to a number of pooled investment vehicles, including mutual funds, managed etfs, hedge funds, private equity funds, alternative funds, collective investment trusts and offshore investment funds (together, the “Pooled Investment Vehicles”). Additionally, SIMC serves as the sponsor of, and advisor to, managed accounts.

Item 6 – Portfolio Manager Selection and Evaluation

Advisory Business

SIMC is an investment advisor registered under the Investment Advisers Act of 1940 (“Advisers Act”) with the SEC. It is an indirect wholly-owned subsidiary of SEI Investments Company (“SEIC”), a publicly traded diversified financial services firm (NASDAQ: SEIC) headquartered in Oaks, Pennsylvania, a suburb of Philadelphia. SIMC and its predecessor entities were originally incorporated in 1969.

SIMC’s total assets under management as of December 31, 2023, were $194,796,322,013, $ 184,547,097,211 of which it manages on a discretionary basis and $7,249,224,802 on a non-discretionary basis.

Please see Item 4 for a description of MAS.

Performance

SIMC’s sub-advisors provide performance calculations for their investment mandate to SIMC on a periodic basis. Neither SIMC nor a third party reviews these performance calculations for accuracy. Also, the performance information may not be calculated on a uniform or consistent basis among managers.

Affiliated Brokerage

MAS (which is a “wrap fee program,” meaning the Client pays one fee for investment advisory and brokerage services) is structured such that, in many cases (i.e., for most MAS equity strategies), SIMC is provided with the Portfolio Manager’s investment model for the Investment Strategy (each, a “Model Manager”) and SIMC will generally execute equity trades in the program using SIDCO, SIMC’s affiliated broker-dealer, consistent with the manager’s duty to seek best execution. Accordingly, a portion of the fees charged to the Client cover equity trading costs executed through SIDCO (See Item 9 for more information on SIMC’s brokerage practices). SIDCO will receive and retain compensation for this trading activity. Additionally, SIMC and certain Portfolio Managers (each a “Trading Manager”) also execute trades directly through third party broker dealers in certain cases (i.e., for most fixed income strategies). The commission, spread, mark-up or markdown on such a transaction is borne by the Client. Also, a significant percentage of trades in closed-end fund and master limited partnership strategies managed by Parametric are executed through third-party broker-dealers, on the basis that Parametric believes doing so results in the best combination of price and execution cost. SIMC or Trading Managers may also occasionally execute other types of equity transactions through third-party broker-dealers. To the extent that transactions are executed through a third-party broker-dealer, any associated execution costs are incurred by the Client separate from the MAS fees. The SIMC wrap fees do not cover execution charges (such as commissions, commission equivalents, mark-ups, mark-downs or spreads) where SIMC or a Trading Manager executes transactions with broker-dealers other than SIDCO or its affiliates. Any such execution charges will be separately charged to the Client’s assets. SIMC’s internal governance structure oversees SIMC’s use of SIDCO in the program to ensure that its use of SIDCO for the program is suitable. See Item 9 and the Quarterly Execution Quality Review Report made available to PWM and Clients invested in MAS for additional information.

Performance Based Fees and Side-By-Side Management

SIMC does not charge any performance-based fees in the program.

SIMC’s Overall Investment Philosophy

SIMC’s philosophy is based on five key components: asset allocation, portfolio design, sub-advisor selection, portfolio construction and risk management. SIMC’s philosophy and process offers Clients personalization, diversification, coordination and management and represents a strategy geared toward achieving long-term investment goals in various financial climates.

Asset Allocation. SIMC's approach to asset allocation takes Clients' goals into account, along with more traditional yardsticks like market indices and standard deviation. We believe that acknowledging and accounting for common behavioral biases while simultaneously harnessing the power of efficient portfolio construction can help investors maximize the chances of achieving their financial objectives. We also believe that constructing portfolios according to investors' major financial goals (such as retirement, education or lifestyle) and aligned with the risk tolerance associated with each of those objectives provides a greater understanding of how the goals and investments align. This should allow for a higher level of comfort with the overall investment strategy—thereby increasing the odds that investors will remain invested in the financial markets and focused on achieving their goals rather than making portfolio changes as a reaction to short-term market volatility. We believe that maintaining consistent exposure to the markets over time is the surest way to earn attractive returns, and that doing so with a goals-based approach should help investors achieve their financial goals. In constructing portfolios that correspond with a particular objective, we seek to deliver the maximum expected return available given the goal's risk tolerance. SIMC constructs multiple model portfolios to address a wide variety of Client goals and dedicate considerable resources to active asset allocation decisions that help our investment offerings keep pace with an evolving market environment.

Portfolio Design. In terms of portfolio design, SIMC generally attempts to identify alpha source(s), or opportunities for returns in excess of the benchmark, across equity, fixed-income and alternative-investment portfolios. SIMC looks for potential sources of excess return that have demonstrated staying power over the long term across multiple markets in a given geographic region. Alpha sources are classified into broad categories; categorizing them in this manner allows us to create portfolios that are not simply diversified between asset classes (e.g., equity and fixed-income strategies), but also diversified across the underlying drivers of alpha.

Sub-advisor Selection. When it comes to security selection within client portfolios, SIMC operates primarily with multi-manager implementation, which means that SIMC typically hires sub-advisors (third-party and affiliated) to select individual securities. As a multi-manager, SIMC aims to identify, classify and validate manager skill when choosing sub-advisors. Differentiating manager skill from market-generated returns is one of SIMC's primary objectives, as it seeks to identify sub-advisors that it believes can deliver superior results over time. SIMC develops forward-looking expectations regarding how a manager will execute a given investment mandate, environments in which the strategy should outperform and environments in which the strategy might underperform.

SIMC selects sub-advisors based on SIMC's manager research process. SIMC uses proprietary databases and software, supplemented by data from various third parties, to perform a qualitative and quantitative analysis of sub-advisors. The qualitative analysis focuses on a manager's investment philosophy, process, personnel, portfolio construction and performance. Quantitative analysis identifies the sources of a manager's return relative to a benchmark. SIMC uses proprietary performance attribution models as well as models developed by Axioma, BlackRock and others in its manager research process. SIMC typically appoints several sub-advisors within a stated asset class. (For instance, SIMC will generally have more than one sub-advisor assigned to the large cap growth asset class.) This same manager research process is also the basis for the manager research services provided by SIMC.

Portfolio Construction. The portfolio construction process seeks to maximize the risk-adjusted rate of return by finding a proper level of diversification between alpha sources and the sub-advisors implementing them. Based on SIMC's asset-class-specific analysis, as well as Client's typical risk tolerances, SIMC sets strategic alpha source allocation targets at the investment product level. With certain exceptions, SIMC uses a multi-manager approach to construct its portfolios.

Risk Management. SIMC relies on a risk management group to focus on common risks across and within asset classes. Daily monitoring of assigned portfolio tolerances and deviations result in an active risk mitigation program. We employ a multi-asset risk-management system to provide a consistent view of risk across asset classes—while preserving a distinct separation between risk oversight and portfolio management in order to preserve objectivity. The Risk Management team is responsible for determining whether the risks of SEI's investment strategies are consistent with their mandates. It reports directly to the head of the Investment Management Unit (IMU), which helps maintain impartiality and allows for direct access and support from senior management.

Governance. In an effort to remain unbiased, our governance structure is independent of portfolio management. It includes various oversight committees, which are each chaired by the head of Risk Management.

Implementation Through Investment Products

The foregoing discusses SIMC's investment philosophy in designing diversified investment portfolios for SIMC's clients. In most cases, implementation of a client's investment portfolio is accomplished through investing in a range of investment products, which may include mutual funds, ETFs, hedge funds, closed-end funds, private equity funds, collective investment trusts, or managed accounts.

In order to provide clients with sufficient diversification and flexibility, SIMC manages products across a very wide range of investment strategies. These would include, to varying degrees, large and small capitalization U.S. equities, foreign developed markets equities, foreign emerging markets equity, real estate securities, U.S. investment grade fixed income securities, U.S. high yield (below investment grade) fixed income securities, foreign developed market fixed income securities, emerging markets debt, U.S. and foreign government securities, currencies, structured or asset-backed fixed income securities (including mortgage-backed), municipal bonds and other types of asset classes. SIMC also manages Collateralized Debt Obligations ("CDOs") investments and Collateralized Loan Obligations ("CLO") investments within certain investment products. CDOs and CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. SIMC may also seek to achieve a product's investment objectives by investing in derivative instruments, such as futures, forwards, options, swaps or other types of derivative instruments. Additionally, SIMC may also seek to achieve an investment product's objective by investing some or all of its assets in affiliated and unaffiliated mutual funds, including money market funds. Within a mutual fund product, SIMC may also seek to gain exposure to the commodity markets, in whole or in part, through investments in a wholly owned subsidiary of the mutual fund organized under the laws of the Cayman Islands. Certain of SIMC's product strategies may also attempt to utilize tax-management techniques to manage the impact of taxes.

Further, SIMC may invest SIMC's alternative funds in third-party hedge funds or private equity funds that engage in a wide variety of investment techniques and strategies that carry varying degrees of risks. This may include long-short equity strategies, equity market neutral, merger arbitrage, credit hedging, distressed debt, sovereign debt, real estate, private equity investments, derivatives, currencies or other types of investments.

While SIMC's investment strategies are normally implemented through pooled investment products, certain clients' assets are invested directly in the target investments through a managed account or other means. The strategies that SIMC implements in such accounts is currently more limited than the breadth of strategies contained in SIMC's funds, and generally covers U.S. large and small capitalization equity securities, international and emerging market ADRs, Master Limited Partnerships, and U.S. fixed income securities, including government securities and municipal bonds. SIMC may also implement strategies involving derivative securities directly within a Client's accounts.

Investment Product Strategies

Since SIMC implements such a broad range of strategies within its investment products, it would not be practical to set forth in detail each strategy that SIMC has developed for use across its products. The disclosure in this Brochure is not intended to supplant any product-specific disclosure documents. Clients should refer to the prospectus or other offering materials that it receives in conjunction with investing in a SIMC investment product for a detailed discussion of the strategy and risks associated with such product. Moreover, this Form ADV disclosure addresses strategies designed and implemented by SIMC and does not address strategies that are implemented by third parties (e.g., unaffiliated investment advisors, banks, institutions or other intermediaries) through the use of SIMC products.

A strategy's exposure to the foregoing asset classes, including the degree of exposure, is subject to change at any time due to evolving investment philosophies and market conditions. The risks associated with such strategies are also therefore subject to change at any time.

Material Risks

All strategies implemented by SIMC involve a risk of loss that Clients should understand, accept and be prepared to bear.

Given the very wide range of investments in which a Client's assets may be invested, either directly by investing in individual securities and/or through one or more pooled investment vehicles or funds, there is similarly a very wide range of risks to which a Client's assets may be exposed. This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular advisory account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which advisory accounts may invest. The particular risks to which a specific Client might be exposed will depend on the specific investment strategies incorporated into that Client's portfolio. As such, for a detailed description of the material risks of investing in a particular product, the Client should, on or prior to investing, also refer to such product's prospectus or other offering materials.

Set forth below are certain material risks to which a Client might be exposed in connection with SIMC's implementation of a strategy for Client accounts:

Absolute Return – A portfolio that seeks to achieve an absolute return with reduced correlation to stock and bond markets may not achieve positive returns over short or long term periods. Investment strategies that have historically been non-correlated or have demonstrated low correlations to one another or to stock and bond markets may become correlated at certain times and, as a result, may cease to function as anticipated over either short or long term periods.

Asset Allocation Risk – The risk that an investment advisor's decisions regarding a portfolio's allocation to asset classes or underlying funds will not anticipate market trends successfully.

Asset-Backed Securities Risk – Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Securitization trusts generally do not have any assets or sources of funds other than the receivables and related property they own, and asset-backed securities are generally not insured or guaranteed by the related sponsor or any other entity. Asset-backed securities may be more illiquid than more conventional types of fixed-income securities that the portfolio may acquire.

Below Investment Grade Securities (Junk Bonds) Risk – Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as "high yield bonds," but there is no guarantee that an investment in these securities will result in a high rate of return. These risks may be increased in foreign and emerging markets.

Call Risk — Issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. A portfolio may be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the portfolio's income. Bonds may be called due to falling interest rates or non-economic circumstances.

Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk – CDOs and CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. CDOs and CLOs issue classes or "tranches" that vary in risk and yield and may experience substantial losses due to actual defaults, decrease in market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CDO and CLO securities as a class. The risks of investing in CDOs and CLOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CDO or CLO, respectively, in which the portfolio invests. CDOs and CLOs also carry risks including, but not limited to, interest rate risk and credit risk, which are described below. For example, a liquidity crisis in the global credit markets could cause substantial fluctuations in prices for leveraged loans and high-yield debt securities and limited liquidity for such instruments. When a portfolio invests in CDOs or CLOs, in addition to directly bearing the expenses associated with its own operations, it may bear a pro rata portion of the CDO's or CLO's expenses. The impact of expenses is especially relevant when a portfolio invests in the lowest tranche (the "equity tranche") of a CDO or CLO. At the equity tranche level, expenses of a CDO or CLO may reduce distributions available to the portfolio before impacting distributions available to investors above the equity tranche and thereby disproportionately impact the portfolio's investment in such CDO or CLO.

Convertible and Preferred Securities Risk – Convertible and Preferred Securities Risk – Convertible securities are bonds, debentures, notes, preferred stock or other securities that may be converted into or exercised for a prescribed amount of common stock at a specified time and price. The value of a convertible security is influenced by changes in interest rates, with investment value typically declining as interest rates increase and increasing as interest rates decline, and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature. Convertible securities may also be rated below investment grade (junk bonds) or may not be rated and are subject to credit risk and prepayment risk. Preferred stocks are nonvoting equity securities that pay a stated fixed or variable rate dividend. Due to their fixed income features, preferred stocks provide higher income potential than issuers' common stocks, but are typically more sensitive to interest rate changes than an underlying common stock. Preferred stocks are also subject to equity market risk. The rights of preferred stocks on the distribution of a corporation's assets in the event of a liquidation are generally subordinate to the rights associated with a corporation's debt securities. Preferred stock may also be subject to prepayment risk.

Corporate Fixed Income Securities Risk – Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as to perceptions of the creditworthiness and business prospects of individual issuers.

Credit Risk – The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation.

Currency Risk – As a result of investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the portfolio would be adversely affected. To the extent that a portfolio takes active or passive positions securities denominated in foreign currencies it will be subject to the risk that currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

Current Market Conditions Risk — Current market conditions risk is the risk that a particular investment, or the market value of a portfolio's investments in general, may fall in value due to current market conditions. As a means to fight inflation, which remains at elevated levels, the Federal Reserve and certain foreign central banks have raised interest rates and expect to continue to do so, and the Federal Reserve has announced that it intends to reverse previously implemented quantitative easing. U.S. regulators have proposed several changes to market and issuer regulations that could directly impact a portfolio, and any regulatory changes could adversely impact a portfolio's ability to achieve its investment strategies or make certain investments. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. The ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, have and may continue to have an adverse impact on the U.S. regulatory landscape, markets and investor behavior, which could have a negative impact on a portfolio's investments and operations. Other unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes and other matters. If any geopolitical conflicts develop or worsen, economies, markets and individual securities may be adversely affected, and the value of a portfolio's assets may go down. The COVID-19 global pandemic, or any future public health crisis, and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. Advancements in technology may also adversely impact markets and the overall performance of a portfolio. These events, and any other future events, may adversely affect the prices and liquidity of a portfolio's investments and could result in disruptions in the trading markets.

Depositary Receipts Risk – Depositary receipts, such as American Depositary Receipts (ADRs), are certificates evidencing ownership of shares of a foreign issuer that are issued by depositary banks and generally trade on an established market. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including among other things, political, social and economic developments abroad, currency movements, and different legal, regulatory, tax, accounting and audit environments.

Derivatives Risk – A portfolio's use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk, liquidity risk and market risk are described below. Many over-the-counter (OTC) derivatives instruments will not have liquidity beyond the counterparty to the instrument. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A portfolio's use of forwards and swap agreements is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or valued incorrectly. Credit risk is described above. Each of these risks could cause a portfolio to lose more than the principal amount invested in a derivative instrument. Some derivatives have the potential for unlimited loss, regardless of the size of the portfolio's initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The portfolio's use of derivatives may also increase the amount of taxes payable by investors. Both U.S. and non-U.S. regulators have adopted and are in the process of implementing regulations governing derivatives markets, the ultimate impact of which remains unclear.

Duration Risk – Longer-term securities in which a portfolio may invest tend to be more volatile than shorter term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Equity Market Risk – The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Equity market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. Equity markets may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, environmental and public health risks, such as natural disasters, epidemics, pandemics or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term.

Environment, Social and Governance Investment Criteria Risk – If a portfolio is subject to certain environmental, social and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas are in or out of favor. An adviser or vendor can vary materially from other ESG advisers and vendors with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's or vendor's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers or vendors with respect to the same issuers. Further, ESG criteria is dependent on data and is subject to the risk that such data reported by issuers or received from third party sources may be subjective or may be objective in principal but not verified or reliable.

Exchange-Traded Funds (ETFs) Risk (including leveraged ETFs) – The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities or other instruments the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. Leveraged ETFs contain all of the risks that non-leveraged ETFs present. Additionally, to the extent the portfolio invests in ETFs that achieve leveraged exposure to their underlying indexes through the use of derivative instruments, the portfolio will indirectly be subject to leverage risk, described below. Leveraged Inverse ETFs seek to provide investment results that match a negative multiple of the performance of an underlying index. To the extent that the portfolio invests in Leveraged Inverse ETFs, the portfolio will indirectly be subject to the risk that the performance of such ETF will fall as the performance of that ETF's benchmark rises. Leveraged and Leveraged Inverse ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. These investment vehicles may be extremely volatile and can potentially expose a portfolio to significant losses. When a portfolio invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. See also, "Exchange-Traded Products Risk", below.

Exchange-Traded Products (ETPs) Risk —The risks of owning interests of an ETP, such as an ETF, ETN or exchange-traded commodity pool, generally reflect the same risks as owning the underlying securities or other instruments that the ETP is designed to track. The shares of certain ETPs may trade at a premium or discount to their intrinsic value (i.e., the market value may differ from the net asset value of an ETP's shares). For example, supply and demand for shares of an ETF or market disruptions may cause the market price of the ETF to deviate from the value of the ETF's investments, which may be emphasized in less liquid markets. The value of an ETN may also differ from the valuation of its reference market or instrument due to changes in the issuer's credit rating. By investing in an ETP, in addition to directly bearing the expenses associated with its own operations, the portfolio indirectly bears the proportionate share of any fees and expenses of the ETP. Because certain ETPs may have a significant portion of their assets exposed directly or indirectly to commodities or commodity-linked securities, developments affecting commodities may have a disproportionate impact on such ETPs and may subject the ETPs to greater volatility than investments in traditional securities.

Extension Risk – The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

Fixed Income Market Risk— The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. Markets for fixed income securities may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, environmental and public health risks, such as natural disasters, epidemics, pandemics or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. In response to these events, a portfolio's value may fluctuate.

Foreign Investment/Emerging Markets Risk – The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory, tax, accounting and audit environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. . Investments in emerging markets are subject to the added risk that information in emerging market investments may be unreliable or outdated due to differences in regulatory, accounting or auditing and financial record keeping standards, or because less information about emerging market investments is publicly available. In addition, the rights and remedies associated with emerging market investments may be different than investments in developed markets. A lack of reliable information, rights and remedies increase the risks of investing in emerging markets in comparison to more developed markets. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the portfolio to sell such investments at inopportune times, which could result in losses to the portfolio.

Foreign Sovereign Debt Securities Risk — The risks that: (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due because of factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part.

Income Risk – The possibility that a portfolio's yield will decline due to falling interest rates.

Inflation Protected Securities Risk – The value of inflation protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

Interest Rate Risk – The risk that a rise in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities in which the portfolio invests. Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates.

Investment Company Risk – When a portfolio invests in an investment company, including mutual funds, closed-end funds and ETFs, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the investment company's expenses. In part because of these additional expenses, the performance of an investment company may differ from the performance a portfolio would achieve if it invested directly in the underlying investments of the investment company. In addition, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, a portfolio may be subject to additional or different risks than if the portfolio had invested directly in the underlying investments. See also, “Exchange Traded Products (ETPs) Risk,” above.

Investment Style Risk – The risk that the portfolio’s strategy may underperform other segments of the markets or the markets as a whole.

Large Capitalization Risk – The risk that larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

Leverage Risk – A portfolio’s use of derivatives may result in the portfolio’s total investment exposure substantially exceeding the value of its securities and the portfolio’s investment returns depending substantially on the performance of securities that the portfolio may not directly own. The use of leverage can amplify the effects of market volatility on the portfolio's value and may also cause the portfolio to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The portfolio’s use of leverage may result in a heightened risk of investment loss.

LIBOR and Other Benchmark Rates Risk - London Inter-Bank Offered Rate (LIBOR) rates ceased being calculated as of June 30, 2023. Contracts whose value had previously been tied to a discontinued LIBOR rate now fall back to a corresponding Secured Overnight Financing Rate (SOFR) or synthetic U.S. dollar LIBOR rate. Transitioning away from LIBOR may affect the value, liquidity or return of an investment or result in administrative costs or delays.

Liquidity Risk – The risk that certain securities may be difficult or impossible to sell at the time and the price that the portfolio would like. The portfolio may have to lower the price of the security, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on portfolio management or performance.

Market Risk – The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. Markets for securities may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, environmental and public health risks, such as natural disasters or epidemics, or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has now been detected internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, is having an unprecedented impact on the economies of many nations, individual companies and the market in general and could cause disruptions that cannot necessarily be foreseen. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems and health crises may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time.

Master Limited Partnership (MLP) Risk – Investments in units of master limited partnerships involve risks that differ from an investment in common stock. Holders of the units of master limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of master limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a master limited partnership, including a conflict arising as a result of incentive distribution payments. The benefit the portfolio derives from investment in MLP units is largely dependent on the MLPs being treated as partnerships and not as corporations for federal income tax purposes. If an MLP were classified as a corporation for federal income tax purposes, there would be reduction in the after-tax return to the portfolio of distributions from the MLP, likely causing a reduction in the value of the portfolio. MLP entities are typically focused in the energy, natural resources and real estate sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have an adverse impact on the portfolio. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag the performance of other sectors or the broader market as a whole.

Money Market Funds – With respect to an investment in money market funds, an investment in the money market fund is not a bank deposit nor is it insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund may seek to maintain a constant price per share of $1.00, you may lose money by investing in the money market fund. A money marketgund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. This could have a significant adverse effect on the money market fund's ability to maintain a stable $1.00 share price, and, in extreme circumstances, could cause the money market fund to suspend redemptions and liquidate completely.

Mortgage-Backed Securities Risk – Mortgage-backed securities are affected significantly by the rate of prepayments and modifications of the mortgage loans backing those securities, as well as by other factors such as borrower defaults, delinquencies, realized or liquidation losses and other shortfalls. Mortgage-backed securities are particularly sensitive to prepayment risk, which is described below, given that the term to maturity for mortgage loans is generally substantially longer than the expected lives of those securities; however, the timing and amount of prepayments cannot be accurately predicted. The timing of changes in the rate of prepayments of the mortgage loans may significantly affect the portfolio's actual yield to maturity on any mortgage-backed securities, even if the average rate of principal payments is consistent with the portfolio's expectation. Along with prepayment risk, mortgage-backed securities are significantly affected by interest rate risk, which is described above. In a low interest rate environment, mortgage loan prepayments would generally be expected to increase due to factors such as refinancing and loan modifications at lower interest rates. In contrast, if prevailing interest rates rise, prepayments of mortgage loans would generally be expected to decline and therefore extend the weighted average lives of mortgage-backed securities held or acquired by the portfolio.

Municipal Securities Risk – Municipal securities, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. Rising interest rates will generally cause municipal securities to decline in value. Longer-term securities generally respond more sharply to interest rate changes than do shorter-term securities. A municipal security will also lose value if, due to rating downgrades or other factors, there are concerns about the issuer's current or future ability to make principal or interest payments. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal securities, to pay interest and principal on municipal debt. Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to repay principal and to make interest payments on securities owned by a portfolio. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of a portfolio's holdings. As a result, a portfolio will be more susceptible to factors that adversely affect issuers of municipal obligations than a portfolio that does not have as great a concentration in municipal obligations. Municipal obligations may be underwritten or guaranteed by a relatively small number of financial services firms, so changes in the municipal securities market that affect those firms may decrease the availability of municipal instruments in the market, thereby making it difficult to identify and obtain appropriate investments for the portfolio. Also, there may be economic or political changes that impact the ability of issuers of municipal securities to repay principal and to make interest payments on securities owned by the portfolio. Any changes in the financial condition of municipal issuers also may adversely affect the value of the portfolio's securities.

Non-Diversified Risk – To the extent that a portfolio is non-diversified, which means that it may invest in the securities of relatively few issuers. The portfolio may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers, and may experience increased volatility due to its investments in those securities.

Opportunity Risk – The risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in other investments.

Options — An option is a contract between two parties for the purchase and sale of a financial instrument for a specified price at any time during the option period. Unlike a futures contract, an option grants the purchaser, in exchange for a premium payment, a right (not an obligation) to buy or sell a financial instrument. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. The seller of an uncovered call (buy) option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of paying an entire premium in the call option without ever getting the opportunity to execute the option. The seller (writer) of a covered put (sell) option (e.g., the writer has a short position in the underlying security) will suffer a loss if the increase in the market price of the underlying security is greater than the premium received from the buyer of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of paying an entire premium in the put option without ever getting the opportunity to exercise the option. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the buyer at various times prior to its expiration date, the buyer's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of a transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option. Risks associated with options transactions include: (i) the success of a hedging strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (ii) there may be an imperfect correlation between the movement in prices of options and the securities underlying them; (iii) there may not be a liquid secondary market for options; and (iv) though a portfolio will receive a premium when it writes covered call options, it may not participate fully in a rise in the market value of the underlying security.

Overlay Risk – – To the extent that a client's portfolio is implemented through an overlay manager, it is subject to the risk that its performance may deviate from the performance of a sub-advisor's model or the performance of other proprietary or client accounts over which the sub-advisor retains trading authority ("Other Accounts"). The overlay manager's variation from the sub-advisor's model portfolio may contribute to performance deviations, including under performance. The overlay manager will vary from a model portfolio to, among other reasons, implement tax management strategies, as applicable, and security restrictions. The overlay manager is restricted from purchasing certain securities due to the issuer's affiliation with SEI or the overlay manager, or due to the overlay manager's compliance with laws, regulations, and policies that apply to the business activities of its affiliates. In addition, a sub-advisor may implement its model portfolio for its Other Accounts prior to submitting its model to the overlay manager. In these circumstances, trades placed by the overlay manager pursuant to a model portfolio may be subject to price movements that result in the client's portfolio receiving prices that are different from the prices obtained by the sub-advisor for its Other Accounts, including less favorable prices. The risk of such price deviations may increase for large orders or where securities are thinly traded

Portfolio Turnover Risk – To the extent that a portfolio buys and sells securities frequently, such activity may result in higher transaction costs and taxes subject to ordinary income tax rates as opposed to more favorable capital gains rates, which may affect the portfolio's performance. To the extent that a portfolio invests in an underlying fund the portfolio will have no control over the turnover of the underlying fund.

Prepayment Risk – The risk that, in a declining interest rate environment, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring a portfolio to invest the proceeds at generally lower interest rates.

Private Placements Risk – Investment in privately placed securities, including interests in private equity and hedge funds, may be less liquid than in publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the portfolio, the carrying value of such securities or less than what may be considered the fair value of such securities. Furthermore, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that might be applicable if their securities were publicly traded.

Quantitative Investing – A quantitative investment style generally involves the use of computers to implement a systematic or rules-based approach to selecting investments based on specific measurable factors. Due to the significant role technology plays in such strategies, they carry the risk of unintended or unrecognized issues or flaws in the design, coding, implementation or maintenance of the computer programs or technology used in the development and implementation of the quantitative strategy. These issues or flaws, which can be difficult to identify, may result in the implementation of a portfolio that is different from that which was intended, and could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon quantitative models and computerization. Utility interruptions or other key systems outages also can impair the performance of quantitative investment strategies.

Reallocation Risk – SIMC constructs and maintains global asset allocation strategies for certain Clients, and the SEI funds are designed in part to implement those Strategies. Within the Strategies, SIMC periodically adjusts the target allocations among the mutual funds to ensure that the appropriate mix of assets is in place. SIMC also may create new Strategies that reflect significant changes in allocation among the mutual funds. Because a significant portion of the assets in the mutual funds may be attributable to of investors in Strategies controlled or influenced by SIMC, this reallocation activity could result in significant purchase or redemption activity in the mutual funds. Although reallocations are intended to benefit investors that invest in the mutual funds through the Strategies, they could, in certain cases, have a detrimental effect on the mutual funds. Such detrimental effects could include: transaction costs, capital gains and other expenses resulting from an increase in portfolio turnover; and disruptions to the portfolio management strategy, such as foregone investment opportunities or the inopportune sale of securities to facilitate redemptions

Real Estate Industry Risk – Securities of companies principally engaged in the real estate industry may be subject to the risks associated with direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. If a portfolio's investments are concentrated in issuers conducting business in the real estate industry, the portfolio may be is subject to risks associated with legislative or regulatory changes, adverse market conditions and/or increased competition affecting that industry.

Real Estate Investment Trusts (REITs) – REITs are trusts that invest primarily in commercial real estate or real estate-related loans. Investments in REITs are subject to the risks associated with the direct ownership of real estate which is discussed above. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties.

Sampling Risk – With respect to investments in index funds or a portfolio designed to track the performance of an index, a fund or portfolio may not fully replicate a benchmark index and may hold securities not included in the index. As a result, a fund or portfolio may not track the return of its benchmark index as well as it would have if the fund or portfolio purchased all of the securities in its benchmark index.

Small and Medium Capitalization Risk – Small and medium capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small and medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over the counter (OTC). OTC stocks may trade less frequently and in smaller volume than exchange-listed stocks and may have more price volatility than that of exchange-listed stocks.

Taxation Risk – SIMC does not represent in any manner that the tax consequences described as part of its tax-management techniques and strategies will be achieved or that any of SIMC's tax-management techniques, or any of its products and/or services, will result in any particular tax consequence. Unless otherwise disclosed, tax-management techniques are limited to, and take into consideration only, the securities held within the individual client account managed by SIMC. The impact of such tax management techniques and strategies may be reduced or eliminated as a result of securities and trading activities in other accounts owned by client, including other client accounts managed by SIMC. The tax consequences of the tax-management techniques, including those intended to harvest tax losses, and other strategies that SIMC may pursue are complex and uncertain and may be challenged by the IRS. A portfolio that is managed to reduce tax consequences to Clients will likely still earn taxable income and gains from time to time, including income subject to the Alternative Minimum Tax. In certain instances, when harvesting losses from the sale of an ETF or mutual fund (Original Fund), SIMC may seek to avoid a wash sale while maintaining exposure to the desired asset class. SIMC may do so through the purchase of another ETF or mutual fund (Secondary Fund). Certain strategies may require SIMC to sell the Secondary Fund upon the expiration of the wash-sale period and return to the Original Fund, which may result in a short-term gain. Such gain may exceed harvested losses. Certain strategies may also require SIMC to redeem from an Original Fund when a suitable fund becomes available from a specified fund family, which may result in short- or long-term gains. In order to pay tax-exempt interest, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by the portfolio to shareholders to be taxable. Changes or proposed changes in federal tax laws may cause the prices of tax-exempt securities to fall. The federal income tax treatment on payments with respect to certain derivative contracts is unclear. Consequently, a portfolio may receive payments that are treated as ordinary income for federal income tax purposes. To the extent a portfolio invests in ETFs, mutual funds or other pooled products, you should review the applicable prospectus or offering document for additional tax disclosure, including relevant risks. Neither SIMC nor its affiliates provide tax advice.

Tracking Error Risk – The risk that the performance of a portfolio designed to track an index may vary substantially from the performance of the benchmark index it tracks as a result of cash flows, portfolio expenses, imperfect correlation between the portfolio's investments and the components of the index and other factors.

Underlying Funds Risk – With respect to portfolios that invest in underlying funds, additional investment risk exists because the value of such investments is based primarily on the performance of the underlying funds. Specifically with respect to alternative funds, the entity's sponsors will make investment and management decisions. Therefore, an underlying fund's returns are dependent on the investment decisions made by its management and the portfolio will not participate in the management or control the investment decisions of the alternative fund. Further, the returns on a portfolio may be negatively impacted by liquidity restrictions imposed by the governing documents of an alternative fund such as "lock-up" periods, gates, redemption fees and management's ability to suspend redemptions (in certain cases). Such lock-up periods, gates or suspensions may restrict the portfolio's ability to exit from an alternative fund in accordance with the intended business plan and prevent the portfolio from liquidating its position upon favorable terms. All of these factors may limit the portfolio's return under certain circumstances.

U.S. Government Securities Risk – Although U.S. Government securities are considered to be among the safest investments, they are still subject to the credit risk of the U.S. Government and are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources. No assurance can be given that the U.S. Government will provide financial support to its agencies and instrumentalities if it is not obligated by law to do so.

Warrants Risk - Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Warrants may be more speculative than other types of investments. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. A warrant ceases to have value if it is not exercised prior to its expiration date.

Voting Client Securities

SIMC has adopted and implemented written policies and procedures that are reasonably designed to ensure that SIMC votes proxies in the best interest of its clients. SIMC has retained a third-party proxy voting service (the "Service"), to vote proxies with respect to applicable SIMC clients in accordance with approved guidelines (the "Guidelines") and may deviate from voting in accordance with the Guidelines in certain limited exception scenarios (see below). SIMC also has a proxy voting committee (the "Committee"), comprised of SIMC employees, which approves the proxy voting guidelines or approves how SIMC should vote in certain scenarios. So long as the Service votes proxies in accordance with the Guidelines, SIMC maintains that there is an appropriate presumption that the manner in which SIMC voted was not influenced by, and did not result from, a conflict of interest.

In addition to retaining the Service, SIMC has also engaged a separate third- party vendor to assist with company engagement services (the "Engagement Service"). The Engagement Service strives to help investors manage reputational risk and increase corporate accountability through proactive, professional and constructive engagement. As a result of this process, the Engagement Service will at times provide to SIMC recommendations that may conflict with the Guidelines (see below for more detail).

SIMC retains the authority to overrule the Service's recommendation, in certain/limited scenarios and instruct the Service to vote in a manner at variance with the Service's recommendation. The exercise of such right could implicate a conflict of interest. As a result, SIMC may not overrule the Service's recommendation with respect to a proxy unless the following steps are taken:

a. The Committee meets to consider the proposal to overrule the Service's recommendation.

b. The Committee determines whether SIMC has a conflict of interest with respect to the issuer that is the subject of the proxy. If the Committee determines that SIMC has a conflict of interest, the Committee then determines whether the conflict is "material" to any specific proposal included within the proxy. If not, then SIMC can vote the proxy as determined by the Committee.

c. For any proposal where the Committee determines that SIMC has a material conflict of interest, SIMC may vote a proxy regarding that proposal in any of the following manners:

1. Obtain Client Consent or Direction – If the Committee approves the proposal to overrule the recommendation of the Service, SIMC must fully disclose to each client holding the security at issue the nature of the conflict and obtain the client's consent to how SIMC will vote on the proposal (or otherwise obtain instructions from the client as to how the proxy on the proposal should be voted).

2. Use Recommendation of the Service – Vote in accordance with the Service's recommendation.

d. For any proposal where the Committee determines that SIMC does not have a material conflict of interest, the Committee may overrule the Service's recommendation if the Committee reasonably determines that doing so is in the best interests of SIMC's clients. If the Committee decides to overrule the Service's recommendation, the Committee will maintain a written record setting forth the basis of the Committee's decision.

Notwithstanding these policies and procedures, actual proxy voting decisions of SIMC may have the effect of favoring the interests of other clients or businesses of SIMC and/or its affiliates, provided that SIMC believes such voting decisions to be in accordance with its fiduciary obligations. In some cases, the Committee may determine that it is in the best interests of SIMC's clients to abstain from voting certain proxies. SIMC will abstain from voting in the event any of the following conditions are met with regard to a proxy proposal:

- Neither the Guidelines nor specific client instructions cover an issue;

- The Service does not make a recommendation on the issue;

- In circumstances where, in SIMC's judgment, the costs of voting the proxy exceed the expected benefits to clients;

- Positions on loan related to fund securities lending programs;

- Share blocking;

- The Committee is unable to convene on the proxy proposal to make a determination as to what would be in the client's best interest; and

- Proxies in foreign jurisdictions where the requirements necessary to vote are not practical and create an administrative hurdle that SIMC is unable to clear in the required (usually limited) time frame.

Clients retain the responsibility for receiving and voting mutual fund proxies for any and all mutual funds maintained in client portfolios.

With respect to proxies of an affiliated investment company or series thereof (e.g., the SEI U.S. mutual funds) SIMC will vote such proxies in the same proportion as the vote of all other shareholders of the investment company or series thereof (i.e., "echo vote" or "mirror vote").

Client Directed Votes. SIMC clients who have delegated voting responsibility to SIMC with respect to their account may from time to time contact their client representative if they would like to direct SIMC to vote in a particular solicitation. SIMC will use its commercially reasonable efforts to vote according to the client's request in these circumstances and cannot provide assurances that such voting requests will be implemented. Clients may only direct votes with respect to securities held directly by the client. The Client may not direct votes for securities held by a Pooled Investment Vehicle.

As noted above, SIMC retains the authority to overrule the Service's recommendations in certain scenarios and instruct the Service to vote in a manner at variance with the Guidelines. In all such cases, this requires the Committee to rule out any material conflict (as noted above) prior to overriding the Guidelines. Areas where SIMC may consider overriding the Guidelines include:

- Requests by third-party sub-advisers within the SEI U.S. mutual funds to direct certain votes; and
- Recommendations by the Engagement Service.

Clients may obtain a copy of SIMC's complete proxy voting policies and procedures upon request. Clients may also obtain information from SIMC about how SIMC voted any proxies on behalf of their account(s) by either referring to Form N-PX (for SEI Funds) or by contacting your client service representative.

Certain SIMC clients have either retained the ability to vote proxies with respect to their account, or have delegated that proxy voting authority to a third-party selected by the client. In those circumstances, SIMC is not responsible for voting proxies in the account or for overseeing the voting of such proxies by the client or its designated agent.

With respect to those clients for which SIMC does not conduct proxy voting, clients should work with their custodians to ensure they receive their proxies and other solicitations for securities held in their account. Clients may contact their client service representative if they have a question on particular proxy voting matters or solicitations.

Item 7 – Client Information Provided to Portfolio Managers

SIMC collects various information about the Client prior to opening an account including, without limitation: Client name, type of account, social security number, investment objective, investment strategy and investment restrictions. SIMC also sends to sub-advisors reasonably requested information regarding the Client including, but not limited to: Client account number, account name, whether the account is taxable or non-taxable, investment guidelines and restrictions and, for fixed income strategies, state of residence and social security numbers. SIMC will send updates to the sub-advisors regarding this information on an as-needed basis.

Item 8 – Client Contact with Portfolio Managers

Clients may contact SIMC directly.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SIMC or the integrity of SIMC's management. SIMC has no information applicable to this Item.

Other Financial Industry Activities and Affiliations

SIMC, which is an indirect, wholly owned subsidiary of SEIC, may hire affiliates and third parties to perform services for SIMC and its Clients. Some of these relationships could create conflicts of interest. These relationships are described below.

Hiring of Sub-Advisors

As a manager-of-managers, SIMC hires sub-advisors to provide day-to-day securities selection for many of its investment products. SIMC has hired an affiliated advisor, LSV Asset Management ("LSV") to serve as sub-advisors to some of SIMC's investment products. Specifically, SIMC's parent company, SEIC, maintains a minority ownership interest (approximately 39% as of December 31, 2023) in LSV, which is a sub-advisor in the SEI Funds and MAS. To mitigate this conflict of interest, each sub-advisor, regardless of whether it provides or receives the affiliated service noted above, is subject to SIMC's standard manager due diligence and selection process for the applicable program and/or strategy offering. Additionally, to the extent LSV is managing SEI Fund assets, it is subject to the same Board of Trustees approval process as non-affiliated sub-advisors and the affiliation is disclosed in the SEI Fund prospectuses.

SIMC also hires sub-advisors for its investment products who may also be investment advisors/sub-advisors to other investment products offered by SIMC's affiliates and partners. Therefore, SIMC has an incentive to recommend a firm for sub-advisory services for its investment products because they are also providing services to SIMC's affiliates and partners. To mitigate this conflict of interest, each sub-advisor, regardless of whether it provides or receives the affiliated service noted above, is subject to SIMC's standard manager due diligence and selection process for the applicable program and/or strategy offering.

Additionally, some of the sub-advisors that SIMC selects for the SEI Funds and MAS may also be customers of SEIC for other services and products (e.g., technology solutions, middle and back office platform solutions, turn-key pooled product solutions) for which SIMC's affiliates are also compensated, which could influence SIMC's decisions when recommending or retaining sub-advisors. To mitigate these conflicts of interest, each sub-advisor, regardless of whether it provides or receives the affiliated services noted above, is subject to SIMC's standard manager due diligence and selection process for the applicable SEI program and/or strategy offering. Also, potential conflicts identified are raised to the Board of Trustees of the SEI Funds or to SIMC Compliance prior to the sub-advisor being hired by SIMC. Also, potential conflicts identified are raised to the Board of Trustees of the SEI Funds or to SIMC's compliance team prior to the sub-advisor being hired by SIMC.

Investment Products

SIMC not only provides investment management and advisory services to individuals and institutions, it also serves as the investment advisor to its investment products, including the SEI Funds (including subsidiaries of such SEI Funds), SEI Managed ETFs, SEI Alternative Funds, and collective investment funds (each of which is offered to clients through a separate market unit). Additionally, as described in this Brochure, SIMC is the sponsor of MAS. Accordingly, Clients pay SIMC investment advisory fees which are agreed to in the Client's investment advisory agreement and pay SIMC investment advisory fees through the underlying investment products. However, SIMC generally, and to the extent required by the Employee Retirement Income Security Act of 1974 ("ERISA") and other applicable law, will credit any advisory fees earned by SIMC with respect to a Client's investment in an underlying investment product against that Client's account level fee.

SEI Funds and SEI Managed ETFs

Other affiliates of SIMC provide various services to the SEI Funds and SEI Managed ETFs (including subsidiaries of such Funds), for which they receive compensation. Specifically, SEI Investments Global Funds Services ("SGFS") serves as administrator, SEI Institutional Transfer Agent, Inc. ("SITA") serves as transfer agent, and SIDCO, serves as the distributor of the SEI Funds and SEI Managed ETFs. SIDCO and SPTC also provide shareholder services with respect to the SEI Fund and SEI Managed ETFs. SIMC, SGFS, SIDCO and SPTC receive fees from the SEI Funds and SEI Managed ETFs determined as a percentage of the applicable fund's total assets. Therefore, to the extent that SIMC recommends that a Client invests in the SEI Funds or SEI Managed ETFs SIMC's affiliates benefit from the investment in the SEI Funds and SEI Managed ETFs. To the extent that a particular investment is suitable for a Client, if applicable, such investments will be allocated in a manner which SIMC determines is fair and equitable under the circumstances in respect to all of its other clients.

Some SEI Funds are "funds-of-funds," meaning that an SEI Fund will invest in underlying funds, which in most cases will be other SEI Funds. When an SEI Fund invests in underlying SEI Funds, SIMC is advisor to both the fund-of-funds and the underlying SEI Funds and is paid an advisory fee by both Funds. As a result, SIMC could select those underlying SEI Funds that pay higher advisory fees to SIMC. To mitigate this risk, the SEI Funds are overseen by the SEI Funds Board of Trustees, which ensures that SIMC does not factor in the level of fees in its decision in the allocation of underlying SEI Funds in the fund-of-funds.

A number of SEI Funds participate in securities lending. When an SEI Fund lends a security, it receives cash or collateral from the borrower. Currently the SEI Funds reinvest that cash or collateral into a Pooled Investment Vehicle managed by SIMC. This lending activity takes place within each participating SEI Fund portfolio and not in a client's individual account. SIMC and its affiliate are paid fees for the management and administration of the collateral investment pool and, consequently, have an incentive to lend securities and/or use the collateral investment pool in order to generate more fees. To mitigate this risk, SIMC's use of the collateral pool and the SEI Funds' lending activities are overseen by the SEI Funds' Board of Trustees.

SEI Alternative Funds

Affiliates of SIMC (SEI Funds, Inc. and SEI Investment Strategies, LLC) serve as the general partner or director to several of the SEI Alternative Funds. SEI Global Services, Inc. or SEI Investments Global (Cayman) Limited also serves as administrator and transfer agent to certain SEI Alternative Funds.

Collective Trust Funds

SEI Trust Company ("STC"), a Pennsylvania chartered trust company, serves as trustee and investment manager to various collective trust funds in which SIMC invests certain client's assets (to the extent they are eligible). SIMC also acts as an investment advisor to STC, and SITA as transfer agent, with respect to the various collective trust funds offered by STC.

Non-U.S. Investors

SIMC serves as investment advisor to proprietary Irish-regulated UCITS Funds (and other alternative investment funds), which are sold to non-US investors. SIMC also serves as sub-advisor to several proprietary Canadian-registered mutual funds to which SIMC's affiliates serve as advisor.

Affiliated Custodian

PWM Clients are typically required to custody their accounts at SIMC's affiliate, SPTC, a limited purpose federal savings association. Except when included as part of SIMC's MAS fee, SPTC charges the Client a fee for these services as set forth in SPTC's custodial agreement with the Client. SPTC's services may be provided to Clients at a discounted rate or without additional charge. In connection with providing shareholder services to Clients invested in the SEI Funds, SPTC generally receives a shareholder service fee from the SEI Funds for providing those services, although SPTC may reduce or waive its custodial fees on Client's holding of these funds. SPTC provides a custodial sweep function whereby uninvested cash in Client accounts is, on a daily basis, moved into the Sweep Fund. And, as described earlier in the Brochure, in connection with servicing accounts, SPTC generally requires a minimum of 1% of Client's account be invested in the Sweep Fund. In most cases, MAS model allocations reflect this cash requirement. SIMC and its affiliates will earn fees from the Client's holding of the SEI Sweep Fund. SPTC may also provide trust, custody and/or record-keeping services to SIMC's other clients, including some of the Pooled Investment Vehicles.

Affiliated Broker-Dealer

As explained in Item 6 of this brochure, SIMC or sub-advisors will execute certain brokerage transactions using SIMC's affiliated broker-dealer, SIDCO. And, SIMC will generally execute all equity trading in MAS and in the SEI Managed ETFs through SIDCO. SIDCO also receives shareholder service, administration service and/or distribution fees from the SEI Funds and SEI Managed ETFs, portions of which are paid by SIDCO to affiliates or third parties that provide such services. SIDCO also receives distribution or creation unit servicer fees from certain third-party ETFs and their sponsors when providing services to those firms under services agreements between SIDCO and such firms. A conflict of interest exists because SIDCO may earn additional fees to the extent that such ETFs are purchased by an SEI Fund or as part of MAS. SIMC anticipates that any resultant increase in fees payable to SIDCO would be immaterial. In addition, certain SIMC employees are also registered representatives of SIDCO. Such individuals do not receive additional compensation by virtue of their role with SIDCO. See Item 4 for additional information on SIMC's use of broker-dealers, including SIDCO.

Commodity Pool Operator

SIMC is registered as a Commodity Pool Operator ("CPO") with the Commodities Futures Trading Commission ("CFTC"), and certain SIMC employees are registered with the CFTC as Principals and/or Associated Persons.

Code of Ethics and Personal Trading

When SIMC employees have access to nonpublic information, conflicts may arise between the interests of the employee and those of a client. For example, a SIMC employee could gain information on the purchase or sale of securities by a SIMC client, or portfolio holdings information for a particular client. The SIMC employee could use this information to take advantage of available investment opportunities, take an investment opportunity from a client for the employee's own portfolio, or front-run (which occurs when an employee trades in his or her personal account before making client transactions). As a fiduciary, SIMC owes a duty of loyalty to clients, which requires that a SIMC employee must always place the interests of clients first and foremost and shall not take inappropriate advantage of his/her position. Thus, SIMC personnel must conduct themselves and their personal securities transactions in a manner that does not create conflicts with the firm.

SIMC has adopted a Code of Ethics to reinforce to its employees SIMC's principles of integrity and ethics, and to enforce compliance with applicable regulations and best practices. Under the SIMC Code of Ethics, SIMC employees that are characterized as Access Persons and their family members with whom they reside must disclose personal securities holdings and personal securities transactions. Access Persons are SIMC employees that have access to non-public information regarding any client's purchase or sale of securities or who are involved in making, or have non-public access to, securities recommendations to clients. Access Persons are also subject to certain trade pre-clearance and reporting standards for their personal securities transactions. Additionally, certain Access Persons may not purchase or sell, directly or indirectly, any "Covered Security" (which is defined in the Code) within 24 hours before or after the time that the same Covered Security is being purchased or sold in any SIMC client account. Some Access Persons may not purchase or sell such securities within seven days of a transaction for a SIMC client account. Certain Access Persons also may not profit from the purchase and sale or sale and purchase of a Covered Security within 60 days of acquiring or disposing of beneficial ownership of that Covered Security. Finally, Access Persons may not acquire securities as part of an initial public offering or a private placement transaction without the prior consent of SIMC Compliance. The Code of Ethics also includes provisions relating to the confidentiality of client information and market timing, and also incorporates SEIC's insider trading policy by reference. All supervised persons at SIMC are trained on the Code of Ethics and must acknowledge the terms of the Code of Ethics upon hire and on an annual basis.

SIMC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SIMC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SIMC, its affiliates and/or clients, directly or indirectly, have a position of interest. SIMC's employees and persons associated with SIMC are required to follow SIMC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of SIMC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SIMC's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of SIMC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics, to seek to prevent conflicts of interest between SIMC and its clients.

Clients and prospects may request a copy of SIMC's Code of Ethics by e-mailing SIMCCompliance@seic.com or sending a request to: SEI Investments Management Corporation, Attn: SIMC Compliance, One Freedom Valley Drive, Oaks, PA 19456.

Participation or Interest in Client Transactions

As explained above, among its other recommendations, SIMC recommends to its Clients to invest in Pooled Investment Vehicles to which SIMC also serves as investment advisor when SIMC believes such recommendation is appropriate for the Client. For example, SIMC, as investment manager to a Client, may recommend that they invest in the SEI Funds, a managed account, or a private fund, where SIMC also serves as investment advisor and receives a fee for those services. This creates a conflict of interest whereby SIMC has a financial incentive to recommend an unsuitable SIMC investment product to a SIMC client in order for SIMC and its affiliates to receive additional fees. SIMC discloses its fees in the offering documents for each Pooled Investment Vehicle. To the extent that a particular investment is suitable for a client, if applicable, such investments will be allocated in a manner which SIMC determines is fair and equitable under the circumstances in respect to all of its other Clients.

SIMC and its affiliates in some instances advise one client or take actions for a client, for itself, for its affiliates, or for their related persons that are different from the advice given or actions taken for other clients. SIMC, its affiliates, and their related persons are not obligated to buy or sell for a client any investment that they may buy, sell, or recommend for any other client or for their own accounts. Persons associated with SIMC or its affiliates may themselves have investments in the SEI Funds.

It is SIMC's policy that the firm will not affect any principal securities transactions for client accounts. Principal transactions are generally defined as transactions where SIMC, acting as principal for its own account or the account of an affiliate (i.e., SIDCO), buys from or sells any security to any advisory client. In limited circumstances, SIMC may affect cross-transactions in which SIMC may affect transactions between two of its managed client accounts (i.e., arranging for the clients' securities trades by "crossing" these trades when SIMC believes that such transactions are beneficial to its clients). For all such transactions, SIDCO may act as a broker, and may receive any commission. The client may revoke SIMC's cross-transaction authority at any time upon written notice to SIMC.

Client Referrals and Other Compensation

SIMC and its affiliates receive fees from the SEI Funds, which are determined as a percentage of the SEI Funds' total assets. Therefore, to the extent that SIMC recommends that a client invest in the SEI Funds, SIMC and its affiliates indirectly benefit from investment in the SEI Funds. Please see Item 4 for additional information.

SIMC enters into solicitation arrangements with third parties who will receive a solicitation fee from SIMC for introducing prospective clients to the SIMC. Additionally, SIMC may compensate SIMC employees who will receive a fee (determined based on the fee paid to SIMC by the client) for introducing prospective clients to SIMC. In all cases these solicitation arrangements are designed and implemented in a manner to comply with Investment Adviser Act Rule 206(4)-1 and applicable state laws.

Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about SIMC's financial condition. SIMC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.