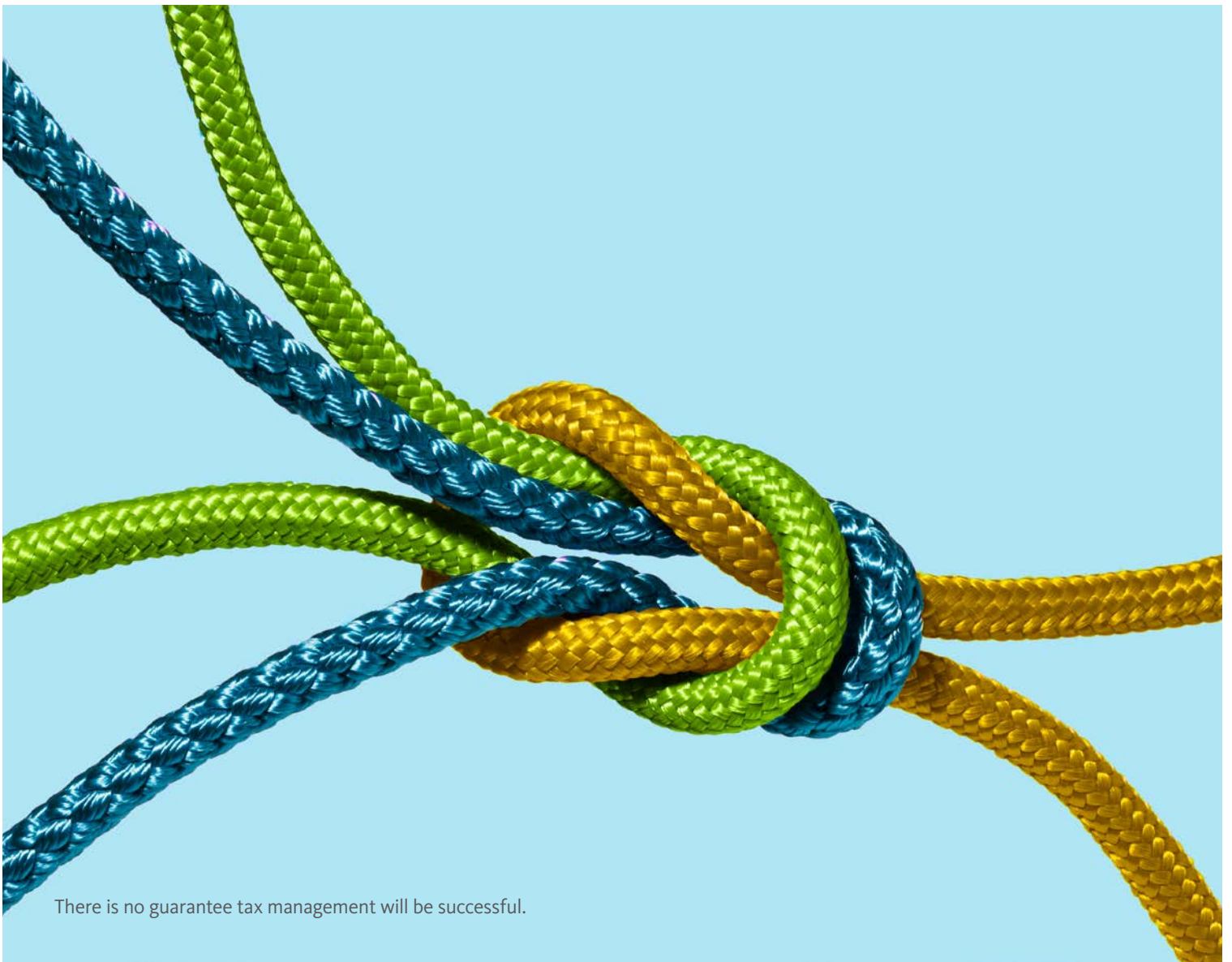


Take control of taxes.

The power of tax optimization



There is no guarantee tax management will be successful.

Every investor has their own priorities and goals.

Whether it's building or preserving wealth, taking income, or creating a legacy, each individual walks a different path toward reaching their objectives. But one of the factors at every stage of investing—regardless of age or wealth—is taxes.

From the most conservative to the most aggressive investment goals, taxes can have an impact on anyone's portfolio. But when taxes are managed with the right expertise and a proactive approach, investors may reap the rewards of keeping more of what they earn.

At SEI, we are relentlessly focused on taking a proactive, holistic approach to optimizing investment portfolios every day, across our solutions, to help investors reduce their tax liability.

For us, it's not a trend or a new way of doing things—it's the same consistent approach we've been taking for more than two decades.



Think taxes aren't a big deal? Think again.

Research shows the significant impact taxes can have on an investment portfolio over time.



Taxes leave investors with less money working for them in their portfolios. The end result over time is lower overall returns and a potentially staggering loss of a portfolio's value.¹

Every investor is unique—with distinct needs, risk tolerances, objectives, and tax considerations. So why should every investor care about the taxes in their portfolio?

We believe:

- No one wants to spend more money than they have to on taxes. **Keeping more of what you earn** from taxes never goes out of style.
- In a goals-based investing environment, additional inflows can **potentially make the difference** for an investor's long- or short-term objectives.
- Every investor deserves to work with a **trusted provider** that works tirelessly in an effort to optimize their portfolio.
- Combining expertise, technology, and investments, SEI is qualified to help investors **manage the impact of taxes** on their path to reaching their goals.

¹Kephart, Jason, and Nicholas Goralka. "How Much Can Tax-Managed Model Portfolios Save on Taxes?" Morningstar, Aug 3, 2022.

Our coordinated tax-management approach.

SEI is positioned to view tax management holistically, from every angle, not just through a single product or process lens.



Decades of deep, research-based investment expertise combined with our leading-edge technology, enables us to deliver solutions in an effort to help investors maximize their after-tax returns.

Armed with robust technology tools, such as overlays and tax-observation services, our investment team is able to implement methodologies across and within our solutions to help manage the impact of taxes. From the tactical selection of underlying investment vehicles to the overall construction and management of portfolios, we look at taxes from every vantage point.

This multi-faceted, proactive approach to tax management is what allows us to help investors keep more of what they earn and stay on track to reach their goals.

It all begins with investment selection.

Our approach to tax management starts with the design and construction of portfolios.

Understanding that each type of investment has different tax implications, we leverage a wide array of strategies to build portfolios that are as tax efficient as possible, including utilizing tax-aware and tax-managed strategies whenever appropriate.

More
↑
Tax efficiency and customization
↓
Less

Unified managed accounts

Due to their customized nature and approach, UMAs offer a great opportunity for customization to an investor's tax preferences.

Separately managed accounts

Direct ownership of underlying securities enables greater potential for tax optimization. Strategic positioning of SMAs can help manage tax rates.

Exchange-traded funds

Trading mechanisms and lower portfolio turnover give ETFs fewer opportunities for capital gains realizations, resulting in potentially more tax savings for investors.

Mutual funds

Typically higher turnover and varied transactions throughout the year, mutual funds can potentially produce multiple uncontrollable tax events.

THE NEXT FRONTIER IN TAX-SMART INVESTING:

Asset location and unified managed households

Asset location describes placing securities and other holdings in different types of accounts based on tax treatment and investor characteristics such as tax bracket, marital status, and time horizons.

To help achieve maximum value from asset location, it should be applied across all accounts in a household portfolio: multi-account management or unified managed households.

This is another technique to help offset the impact of taxes alongside the familiar practices of asset allocation, diversification, tax-efficient portfolio design, and tax-loss harvesting.

At SEI, every day is tax day.

Tax management is a key part of our daily investment process—not just during tax season.

While some investment providers focus on taxes on a quarterly or monthly basis, we take a proactive approach every day, which means more opportunities to help lower tax exposure. We do this through a range of tax-smart approaches and technology including:



“Always-on” tax-loss harvesting

Tax-loss harvesting can help reduce overall tax liability by selling assets currently valued lower than they were purchased at, creating a loss, and using that loss to offset capital gains from elsewhere in the portfolio. Our automated approach to tax-loss harvesting allows us to take advantage of daily swings in the market.



Holding period management

When an investment is sold at a higher value than it was purchased at, the gain is subject to capital gains tax rates. We implement methods to analyze positions and strategically realize gains in an effort to help spread out the tax impact of long- and short-term gains over time.



Tax transition analysis and implementation

Transferring assets from one portfolio to another can trigger a tax liability if not executed properly. Our tax transition includes deep analysis to enable an efficient transfer of assets over time to keep the tax liability as low as possible.



Tax-smart withdrawals and rebalancing

When a portfolio needs to generate income or be rebalanced, we aim to reduce the number of trades or sell assets with lower levels of gains in order to avoid excessive tax liabilities.



Tax-managed portfolio design

In an effort to optimize after-tax returns, SEI designs portfolios using tax-free municipal bonds and tax-favored investments in taxable accounts whenever appropriate.



Efficient gifting strategies

Gifting strategies are a valuable way to help reduce tax liabilities both in a single year and over time. We offer a number of charitable gifting strategies, including donor-advised funds, which are charitable-giving vehicles designed to provide donors with contribution flexibility.

SEE FOR YOURSELF:

The estimated impact of taxes on an investment portfolio.

We don't just talk about the value of consistent tax management—we prove it to you. Our estimated taxes saved report offers the ability to show this value in a simple visual, displaying client-specific information about estimated year-to-date taxes saved by SEI's active tax-management process.

Sample estimated taxes saved report.

ACCOUNT SUMMARY

Account name Sample client TOD	Cost basis \$804,414.58	Portfolio value \$1,046,815.45
Inception date 01-Oct-2015	Tax rate, short-term 35%	Tax rate, long-term 15%

SUMMARY OF TAXES SAVED

Estimated tax savings (\$) \$14,242.90	Estimated tax savings (%) 1.36%
--	---

Investment professionals supporting your tax journey.

Investment Management Unit

The **Investment Management Unit (IMU)** is the backbone of SEI's day-to-day investment management capabilities, conducting investment research and providing insights in an open, academic environment.

- Over 130 professionals, 45% of whom are CFA® charterholders and/or hold advanced degrees
- 30+ years of manager selection and portfolio construction experience

Investment Services Team

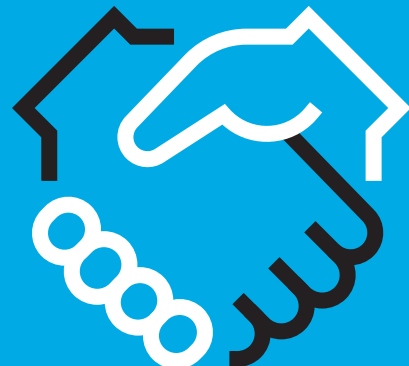
The **Investment Services Team (IST)** brings highly specialized expertise to advisors and their clients, with the ability to provide additional guidance and services.

- Investment portfolio analysis of asset allocation, risk, and tax management
- Individual income tax return observations to identify opportunities for planning and improved efficiencies
- Tax-transition analysis in an effort to optimize portfolio transitions, staged sales, timing, and gifting strategies (charitable donations)
- Specialized services including individual portfolio design, trust planning, and tax planning support

Let's tackle taxes together.

Saving money on taxes is our daily mission for all investors. We believe in the power of tax management, and we equip our advisors and their clients with the solutions to prove it.

Contact your representative or visit seic.com/advisors to learn more.





1 Freedom Valley Drive
P.O. Box 1100
Oaks, PA 19456
610-676-1000

seic.com



About SEI.

SEI delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to help drive growth, make confident decisions, and protect futures. As of June 30, 2024, SEI manages, advises, or administers approximately \$1.5 trillion in assets.

For more information, visit **seic.com**.

Information provided by Independent Advisor Solutions by SEI, a strategic business unit of SEI Investments Company (SEI). Investment services provided by SEI Investments Management Corporation, a wholly owned subsidiary of SEI. The Investment Management Unit (IMU) is a team within SIMC.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results.

Tax and Tax Management Techniques Disclosures – 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. 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. Neither SIMC nor its affiliates provide tax advice.

Please note that (i) any discussion of U.S. tax matters contained in this communication cannot be used by you for the purpose of avoiding tax, penalties and/or interest which may be imposed by the IRS or any other taxing authority; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor. Accordingly, Clients should confer with their personal tax advisors regarding the tax consequences of investing with SIMC and engaging in the tax-management techniques described herein (including the described tax loss harvesting strategies) based on their particular circumstances. Clients and their personal tax advisors are responsible for how the transactions conducted in an account are reported to the IRS or any other taxing authority on the Client's personal tax returns. SIMC assumes no responsibility for the tax consequences to any Client of any transaction.

Investing involves risk including possible loss of principal. There is no guarantee investment goals will be achieved.

For those portfolios of individually managed securities, SEI Investments Management Corporation (SIMC) makes recommendations as to which manager will manage each asset class. SIMC may recommend the termination or replacement of a money manager and the investor has the option to move the account assets to another custodian or to change the manager as recommended. Please see SIMC's Form ADV Part 2A (or the appropriate wrap brochure) for a full disclosure of the fee schedule.

Neither SEI nor its subsidiaries are affiliated with your advisor.

SIMC is the adviser to the SEI Funds, which are distributed by SEI Investments Distribution Co. (SIDCo.) SIMC and SIDCo are wholly owned subsidiaries of SEI.

For those SEI Funds which employ the 'manager of managers' structure, SIMC has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement.

The estimated taxes saved report is prepared by SIMC. The content of the report is based on information provided to SIMC by the end investor through his/her financial advisor. Nothing contained in the report should be construed as a solicitation or a recommendation and the recipient should not use the report as the sole basis for making an investment decision. The report is provided for educational purposes only.

In performing its analysis, SIMC may utilize various analytical tools from, but not limited to, SmartLeaf and Parametric Portfolio Assoc. These analytical tools are designed to assist SIMC in its analysis and while SIMC believes that these analytical tools produce beneficial output, SIMC does not guarantee its accuracy.

This information may not be applicable to all programs offered through Investment Adviser Services.