



## SEI Target Date Collective Trust

# Disclosure Memorandum

Effective April 1, 2008 - As Amended and Restated December 1, 2022

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR AN INTEREST IN A COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS.

NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION IN THE TRUST. THE UNITS ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED UNDER "WITHDRAWALS FROM THE TRUST."

THE UNITS OF PARTICIPATION OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY SUCH COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE MEMORANDUM.

THE TRUST IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS DISCLOSURE MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS DISCLOSURE MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISORS, ACCOUNTANTS OR LEGAL COUNSEL.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS DISCLOSURE MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS RELATING TO THIS OFFERING, INCLUDING THE DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DECLARATION OF TRUST, A COPY OF WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS, UPON REQUEST, PRIOR TO ACCEPTANCE OF THEIR APPLICATIONS. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS DISCLOSURE MEMORANDUM AND THE DECLARATION OF TRUST, THE PROVISIONS OF THE DECLARATION OF TRUST SHALL BE CONTROLLING. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

### I. INTRODUCTION

This memorandum provides a brief description of the **SEI Target Date Collective Trust** (the "Trust") established by SEI Trust Company (the "Trustee"). The Declaration of Trust for the Trust, as established April 1, 2008, as currently amended and restated (the "Declaration of Trust"), has been filed with the Department of Banking and Securities for the Commonwealth of Pennsylvania.

## II. INVESTMENT OBJECTIVE AND POLICIES

As provided in the Declaration of Trust, the investment objective of the Trust is the establishment of a series of investment portfolios available for tax qualified defined contribution plans and governmental plans, each of which is designed to correspond to a particular time horizon to retirement (or post retirement). Each investment portfolio shall be referred to herein as a “Fund”. Additionally, each Fund designed to correspond to a particular time horizon to retirement may also be referred to as a “Target Date Fund” and the fund designed for post retirement may also be referred to as the “SEI Retirement Income Fund”. Each Fund shall be administered and invested as a separate Fund and any Participating Plan as defined in the Declaration of Trust may have an interest in more than one Fund at any time while it is a Participating Plan in the Trust.

The Funds are intended to qualify as “qualified default investment alternatives” within the meaning of 29 CFR Section 2550.404c-5.

Additionally, the Trust is operated by a person who has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act and, therefore, who is not subject to registration or regulation as a pool operator under the Commodity Exchange Act.

The Funds established under this Trust are designated as follows: SEI Target Date 2060, SEI Target Date 2055, SEI Target Date 2050 Fund, SEI Target Date 2045 Fund, SEI Target Date 2040 Fund, SEI Target Date 2035 Fund, SEI Target Date 2030 Fund, SEI Target Date 2025 Fund, SEI Target Date 2020 Fund, SEI Target Date 2015 Fund, SEI Target Date 2010 Fund and the SEI Retirement Income Fund.

Each Target Date Fund offers a separate investment strategy, each with its own distinct asset allocation. Each Target Date Fund’s asset allocation will, over time, become progressively more conservative as the specified target retirement date draws near. The Target Date Funds will use a broad range of asset classes to provide diversification of returns and risks consistent with an assumed time horizon to retirement. Rebalancing occurs periodically, as needed, to reduce the risk of deviating from the Target Date Fund’s intended asset allocation strategy. It is anticipated that each Target Date Fund will provide a changing rate of long term appreciation and capital preservation through a mix of equity and fixed income investments based upon the target retirement date as identified in the Target Date Fund’s name. It is not anticipated that any Target Date Fund will hold 100% equity investments at any time. Each Target Date Fund will continue to become more conservative in the years past its Target Date and ultimately merge into the SEI Retirement Income Fund

The SEI Retirement Income Fund seeks to provide for growth of capital and income for investors who have reached or are well into their retirement. It employs a static allocation that has a high allocation to fixed income and cash instruments and uses a moderate amount of equities.

The current investment policies of the various Funds are as follows:

**Goal:** The Target Date Funds are designed to provide a mix of assets with a risk/return profile that is appropriate for the participant’s age in connection with his/her anticipated target retirement date. The risk/return profile of the Target Date Funds will adjust with time and become more conservative. The SEI Retirement Income Fund’s risk/return profile will stay static. Each Target Date Fund will continue to become more conservative in the years past its target date and ultimately will merge into the SEI Retirement Income Fund. Each Target Date Fund is designed for a participant who plans to withdraw the value of his/her investment from such Target Date Fund gradually after retirement.

For instance, the SEI Target Date 2050 Fund will initially have a high allocation to equities, a higher risk profile and an objective of growing capital. As the Fund grows closer to the target retirement year, the allocation to equities will gradually decline along with the general risk profile of the Fund. The objective of the Fund, after the target retirement year has been reached, will be to lower risk over time to protect distributions during retirement years. The year referenced in the fund name refers to the approximate year a participant in the Plan would plan to retire and likely stop making new investments in the Fund.

The SEI Retirement Income Fund is designed for those investors well into their retirement. It employs a static allocation that has a high allocation to fixed income and cash instruments and uses a moderate amount of equities.

**Principal investment strategy:** To accomplish its goals, the Trust will invest primarily in a combination of underlying SEI Funds (as defined in this Declaration of Trust) that invest in U.S. and/or foreign common stocks, U.S. and/or foreign investment grade fixed income securities, U.S. and/or foreign non-investment grade fixed income securities, securities of real estate companies and cash instruments. Upper and lower bounds are applied to each asset class and represent the aggregate weight of all SEI Funds used within each respective asset class. The Trust's investment into an SEI Fund shall be made in accordance with the terms of the prospectus for such SEI Fund, including, but not limited to, any market timing restrictions (i.e., restrictions on excessive trading) outlined in the prospectus of each SEI Fund.

#### Explanation of the Asset Allocation Path (or Glide Path) for Each Target Date Fund

Asset Classes	Target Date Funds	SEI Retirement Income Fund
Domestic equities	0-95%	0-60%
International equities	0-60%	0-30%
Real estate	0-20%	0-50%
<b>Total Stocks</b>	<b>0-95%</b>	<b>0-80%</b>
Domestic Fixed Income	0-60%	0-80%
High Yield Bonds	0-20%	0-25%
Emerging Debt	0-20%	0-25%
<b>Total Fixed Income</b>	<b>0-80%</b>	<b>0-95%</b>
Money market	0-50%	0-60%

Each Target Date Fund is designed to change its asset allocation gradually prior to a target retirement date and continue to become more conservative after a target retirement date until the allocation mirrors that of the SEI Retirement Income Fund. At that time, the Fund will merge into the SEI Retirement Income Fund.

For example the SEI Target Date 2020 Fund is designed for a participant who anticipates retiring at or about 2020. Currently, the asset mix in this fund is approximately 38.30% equities, 52.30% fixed income and 9.5% short term investments. The asset mix will progressively reduce equity exposure and become more conservative over time, with its allocations moving closer to that of the Income Fund.

The chart below illustrates the path each Fund is expected to take as moves toward (and past) the retirement date named in the Fund.

	Years until (after) Retirement						
	15	10	5	0	-5	-10	15
Equities	74.00%	59.00%	46.00%	40.00%	36.00%	31.00%	25.00%
Fixed Income	26.00%	41.00%	48.00%	51.00%	54.00%	58.00%	62.00%
Short Term Investments	0.00-20.00%	0.00%	6.00%	9.00%	10.00%	11.00%	13.00%
<b>Total*</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

\*Sum may not equal 100% due to rounding.

A more detailed allocation of each Fund included in the Trust is included below, effective as of the amendment date of the Declaration of Trust. The Trustee may make immaterial adjustments to the asset allocation over the established glide path

without amending the Declaration of Trust. Updated glide path information is available at any time upon a Participating Plan's reasonable request.

Target Date Fund Allocations	2060 Fund	2055 Fund	2050 Fund	2045 Fund	2040 Fund	2035 Fund
SIIT S&P 500 Index Fund	11.00%	11.00%	11.00%	11.00%	11.0%	8.5%
SEI Dynamic Asset Allocation Fund*	10.00%	10.00%	10.00%	10.00%	10.0%	7.5%
SIIT Extended Market Index Fund	6.00%	6.00%	6.00%	6.00%	6.0%	4.5%
SIIT US Equity Factor Allocation Fund	13.00%	13.00%	13.00%	13.00%	13.0%	9.5%
SIIT Global Managed Volatility Fund	10.00%	10.00%	10.00%	10.00%	10.0%	11.5%
SIIT World Equity ex-US Fund	24.00%	24.00%	24.00%	24.00%	24.0%	18.0%
SIIT Emerging Markets Equity Fund	2.00%	2.00%	2.00%	2.00%	2.0%	1.5%
SIIT High Yield Bond Fund	6.50%	6.50%	6.50%	6.50%	6.5%	6.0%
SIIT Emerging Markets Debt Fund	6.50%	6.50%	6.50%	6.50%	6.5%	6.0%
SIIT Multi-Asset Real Return Fund***	4.00%	4.00%	4.00%	4.00%	4.0%	6.0%
SIIT Real Return Fund	0%	0%	0%	0%	0.0%	2.5%
SIIT Core Fixed Income Fund	7.00%	7.00%	7.00%	7.00%	7.0%	13.0%
SIIT Limited Duration Fund	0%	0%	0%	0%	0.0%	5.5%
BlackRock Short-Term Investment Fund	0%	0%	0%	0%	0.0%	0.0%
SDIT Government I	0%	0%	0%	0%	0.0%	0.0%
<b>Total Stock</b>	78.0%	78.0%	78.0%	78.0%	78.0%	64.0%
<b>Total Bond</b>	22.0%	22.0%	22.0%	22.0%	22.0%	36.0%
<b>Total Cash</b>	0%	0%	0%	0%	0%	0%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Target Date Fund Allocations	2030 Fund	2025 Fund	2020 Fund	2015 Fund	2010 Fund	Income Fund
SIIT S&P 500 Index Fund	6.5%	4.5%	4.0%	3.5%	2.5%	2.5%
SIIT Dynamic Asset Allocation Fund*	5.5%	4.0%	3.0%	2.5%	1.5%	1.0%
SIIT Extended Market Index Fund	3.5%	2.5%	2.0%	1.5%	1.0%	1.0%
SIIT US Equity Factor Allocation Fund	7.0%	4.5%	4.0%	3.0%	1.5%	1.5%
SIIT Global Managed Volatility Fund	12.0%	11.5%	11.5%	11.5%	11.5%	11.5%
SIIT World Equity ex-US Fund	12.5%	9.0%	7.5%	5.5%	3.0%	1.5%
SIIT Emerging Markets Equity Fund	1.5%	1.0%	1.0%	1.0%	0.5%	0.0%
SIIT High Yield Bond Fund	5.0%	4.5%	4.0%	4.0%	3.5%	3.5%
SIIT Emerging Markets Debt Fund	5.0%	4.5%	4.0%	4.0%	3.5%	3.5%
SIIT Multi-Asset Real Return Fund	7.5%	8.0%	8.5%	9.0%	10.0%	10.0%
SIIT Real Return Fund	4.5%	6.0%	6.5%	7.5%	8.5%	9.0%
SIIT Core Fixed Income Fund	16.0%	16.0%	16.5%	17.5%	19.0%	19.5%
SIIT Limited Duration Fund	10.5%	15.5%	17.5%	19.0%	21.5%	22.5%
BlackRock Short-Term Investment Fund	3.0%	8.5%	10.0%	10.5%	12.5%	8.0%
SDIT Government I	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%
<b>Total Stock</b>	52.3%	41.0%	37.3%	33.0%	26.5%	24.0%
<b>Total Bond</b>	44.8%	50.5%	52.8%	56.5%	61.0%	63.0%
<b>Total Cash</b>	3.0%	8.5%	10.0%	10.5%	12.5%	13.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

\* The Dynamic Asset Allocation Fund has a target allocation of approximately 100% Stocks

\*\* The SEI Multi-Asset Real Return Fund has a target allocation of approximately 50% Stocks and 50% Bonds

### Asset allocation, portfolio construction and manager-of-managers services

The Funds' asset allocation structures are formulated using proprietary capital market assumptions. The capital market assumptions are designed to be long-term in nature and the research is intended to be a reasonable approximation for a wide range of return behavior that the asset classes can potentially exhibit through uncertain market conditions. Estimating these assumptions requires a solid analysis of the key drivers of risk and return in each asset category. The resulting assumptions include estimates of annual return, volatility and correlations by asset class, as well as prospective ranges for these values over various time horizons.

Allocations are set using a combination of historical and forward-looking analysis. The quantitative analysis is also supplemented with qualitative analysis targeted towards capturing long-term trends and structural changes that are not yet reflected in the historical data. Using both quantitative and qualitative inputs provides an additional means for correcting the effect of unrealistic or unsustainable short-term valuations or trends, opting instead for return levels and behavior that is more likely to prevail over long periods.

For implementation, a manager-of-managers approach is used, which relies on sub-advisors with different investment approaches to manage portions of the applicable SEI Fund's portfolio under the general supervision of the SEI Investments Management Corporation ("SIMC"), an affiliate of the Trustee. A multi-manager approach reduces the reliance on a single manager's performance and combines the thinking and ideas of many managers. SIMC also serves as the investment advisor to the Trustee for this Trust.

Allocation changes and rebalancing: The Trust's investment advisor will make recommendations to each Fund's target asset allocation as needed in accordance with the applicable Fund's investment objectives and policies. This target asset allocation structure may also be altered as a result of changing market conditions and re-evaluations of the expected risks and returns of each asset class. The portfolio may also change when new investment strategies are added to the portfolio as part of ongoing research. Daily cash flows will be directed to the underlying Funds in an effort to adhere to the asset allocation structure of the Funds and to minimize the rebalancing needs of the Funds. Rebalancing will be conducted from time to time to incorporate market movements and changes in target allocations as the Funds evolve.

### Fund Benchmarks

FUND	BENCHMARK
SEI Retirement Income Fund	SEI Retirement Income Strategic BM
SEI Target Date 2010	SEI TD 2010 Strategic BM
SEI Target Date 2015	SEI TD 2015 Strategic BM
SEI Target Date 2020	SEI TD 2020 Strategic BM
SEI Target Date 2025	SEI TD 2025 Strategic BM
SEI Target Date 2030	SEI TD 2030 Strategic BM
SEI Target Date 2035	SEI TD 2035 Strategic BM
SEI Target Date 2040	SEI TD 2040 Strategic BM
SEI Target Date 2045	SEI TD 2045 Strategic BM
SEI Target Date 2050	SEI TD 2050 Strategic BM
SEI Target Date 2055	SEI TD 2055 Strategic BM
SEI Target Date 2060	SEI TD 2060 Strategic BM

### Principal risks

**Overall portfolio risks:** Each Fund has a different level of risk. In addition, each Target Date Fund's risk/return profile will change over time. In general, the Target Date Funds will become more conservative over time. Each Fund has the potential for loss of capital.

The Funds cannot ensure that the participant's income distribution needs will be achieved. The Funds' investment lifecycles may encounter difficult market conditions and may not produce the type of returns and volatility expected. The market may react very differently than the assumptions used to predict the market and the asset allocation structure may not react as it is intended. In addition, the participant may not be saving enough and early enough to grow capital sufficiently.

The Trust's investment advisor may also recommend the use of derivative strategies to protect against losses in some or all of the Funds. To the extent that the non-derivative component of a Fund is exposed to clearly defined risks, and derivative contracts exist which can be used to reduce those risks, the Trust may use such derivatives for those clearly defined purposes. Derivatives are instruments that derive their value from an underlying security, financial asset or an index. Examples of derivative instruments include futures contracts, options, forward contracts and swaps. The primary risk of derivative instruments is that changes in the market value of securities held by the Funds, and of the derivative instruments relating to those securities, may not be proportionate. There may not be a liquid market for the Funds to sell a derivative instrument, which could result in difficulty closing the positions, and certain derivative instruments can magnify the extent of losses incurred due to changes in market value of the securities to which they relate. In addition, some derivative instruments are subject to counterparty risk. Investments are not insured or guaranteed, and a participant may experience losses, including losses near, at or after the target date. There is no guarantee that any of the Funds will provide adequate income at and through a participant's retirement.

#### **Risks in the underlying SEI Funds**

**SEI Fund risks:** The value of an investment in a Fund is based primarily on the performance of the underlying SEI Funds and the allocation of such Fund's assets among them.

**Equity risks:** Since some underlying SEI Funds purchase equity securities, the Funds are subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles and the value of an underlying SEI Fund's securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Funds.

With a portion of the equity, the SEI Funds may engage in short sales, and may use the proceeds of such short sales to purchase additional securities, in which case the value of the SEI Fund's holdings in securities may exceed the value of the net assets of the SEI Fund. The SEI Fund's investment strategy involves reinvesting proceeds received from selling securities short, which may effectively create leverage. The use of leverage can amplify the effects of market volatility on the SEI Fund's share price and make a Fund's returns more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the SEI Fund's portfolio securities. The use of leverage may also cause the SEI Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The SEI Funds are also subject to the risk that categories of securities in which they invest may underperform other segments of the markets or the markets as a whole. Of course, the risks associated with investing in a Fund will vary depending upon how the assets are allocated among underlying SEI Funds.

**International equity risks:** Foreign countries pose additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of an underlying SEI Fund's investments. These currency movements may happen separately from and in response to events that do not otherwise affect the value of the security in the issuer's home country.

These risks may be even greater for investments in emerging market countries. Emerging market countries are countries that the World Bank or the United Nations considers to be emerging or developing. Emerging markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with an underlying SEI Fund's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

**Real estate risks:** Investments in the securities of companies principally engaged in the real estate industry may be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties and defaults by borrowers or tenants. In addition to these risks, Real Estate Investment Trusts ("REITs") and Real Estate Operating Companies ("REOCs") are dependent on specialized management skills and some REITs and REOCs may have investments in relatively few properties, in a small geographic area or a single type of property. These factors may increase the volatility of an underlying SEI Fund's investments in REITs or REOCs.

**Fixed income risks:** 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, an underlying SEI Fund's fixed income securities will decrease in value if interest rates rise and vice versa, and the volatility of lower-rated securities is greater than that of higher-rated securities. Also, longer-term securities are generally more volatile, so the average maturity or duration of these securities affects risk.

**High yield bonds risks:** High-yield bonds, which are bonds rated below investment grade, involve greater risks of default or downgrade and are more volatile than investment grade securities. These bonds involve greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of junk bonds may be more susceptible than other issuers to economic downturns. High yield bonds are subject to the risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could adversely affect the market value of the security.

**Emerging markets debt risks:** Foreign sovereign debt securities involve specific risks, including 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, due to 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. Additionally, bonds that are denominated in local currencies are subject to currency fluctuations due to the appreciation or depreciation of the foreign currency against the U.S. dollar. The Emerging Markets Debt SEI Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, this SEI Fund 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.

**Money market risks:** An investment in a money market fund is subject to income risk, which is the possibility that the SEI Fund's yield will decline due to falling interest rates. 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. 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. An investment in the Fund is not a bank deposit. Although the Fund seeks to maintain a constant price per share of \$1.00, you may lose money by investing in the Fund.

#### **Other Risks in the Funds and/or the Underlying SEI Funds**

**Derivatives risks:** Derivatives are instruments that derive their value from an underlying security, financial asset or an index. Examples of derivative instruments include futures contracts, options, forward contracts and swaps. The primary risk of derivative instruments is that changes in the market value of securities held by a Fund and/or an SEI Fund, and of the derivative instruments relating to those securities, may not be proportionate. There may not be a liquid market for a Fund and/or an SEI Fund to sell a derivative instrument, which could result in difficulty closing the positions, and certain derivative instruments can

magnify the extent of losses incurred due to changes in market value of the securities to which they relate. In addition, some derivative instruments are subject to counterparty risk.

**ETF Risks:** The risks of owning shares of an SEI Fund that invests in one or more exchange traded funds (“ETFs”) generally reflect the risks of owning the underlying securities 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 of securities. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF.

**Modifications to Investment Policies:** Consistent with the Investment Objectives identified herein, it is anticipated that the Trustee will modify the asset allocation for the Target Date Funds over time to ensure compliance with the Target Date Funds’ objectives. Modification to such investment policies may result in changes to the underlying fees for each Fund, as further described in Section X of this document and on the Schedule of Fees.

### III. ELIGIBLE PARTICIPANTS

The Trust is exempt from federal income taxation and from registration with the Securities and Exchange Commission. In order to preserve these exemptions, the Trust may only accept assets of “Eligible Plans” which include: (i) pension and profit-sharing plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and the related trusts of which are exempt from tax under Section 501(a) of the Code; (ii) governmental plans as described in Sections 414(d) and 457(b) of the Code that provide retirement income benefits and that expressly and irrevocably provide in their governing documents that it is impossible for any part of the corpus or income of the plan to be used for, or diverted to, purposes other than for the exclusive benefit of its plan participants and their beneficiaries; (iii) another collective investment trust which limits participation to assets of plans identified in (i) and (ii) above; (iv) separate accounts of insurance companies which limit participation to assets of plans identified in (i) and (ii) above; (iv) any other pension plan, trust or other investment entity whose investment in the Trust would not jeopardize the Trust’s tax exemption under Section 501(a) of the Code, its treatment as a ‘group trust,’ or its exemption from the registration requirements of the federal and state securities laws, all as determined by the Trustee in its discretion.

If at any time the Trustee determines in its discretion that a Participating Plan has ceased to qualify as an Eligible Plan, the interest of such plan shall be automatically withdrawn from the Trust in accordance with the provisions of the Declaration of Trust.

### IV. ADMISSION TO THE TRUST

Admission to the Trust is governed by the terms of the Declaration of Trust. In accordance with the terms of the Declaration of Trust, an Eligible Plan will not be admitted to the Trust (an Eligible Plan that has been admitted to the Trust is referred to as a “Participating Plan”) until it has appointed the Trustee investment manager as to the assets of the Eligible Plan to be invested in the Trust and has filed an application (the “Application”) in the form prescribed by the Trustee. In addition, the governing instruments of an Eligible Plan must expressly authorize investment in the Trust specifically or in collective investment trusts similar in nature to the Trust.

An Eligible Plan may obtain an Application from a representative of the Trustee or the Eligible Plan’s SIMC account representative. Once an Eligible Plan has completed the Application, and all required documentation, and the Trustee has approved the Application, the Eligible Plan or its designated representative will be notified that an account has been established and will be given payment instructions. Payment must be made by federal funds or other form of payment acceptable to the Trustee. At its discretion, the Trustee may accept securities or other assets on an in-kind basis in connection with an Eligible Plan’s investment in the Trust. An Eligible Plan will be admitted on any business day that the Trust is open for business after its Application is accepted by the Trustee. An Eligible Plan that has been admitted may, in the discretion of the Trustee, make additional investments on subsequent business days.

### V. WITHDRAWALS FROM THE TRUST



The Trustee intends to make withdrawals available to Participating Plans on a daily basis, however, the Trustee reserves the right to require five (5) business days advance written notice from a Withdrawing Participating Plan as defined in the Declaration of Trust for any withdrawal, in the event it is determined that immediate withdrawal will adversely impact the Trust. Such withdrawals shall be paid by the Trustee to the Withdrawing Participating Plan promptly, but in any event within ten (10) business days following the applicable withdrawal date. The Trustee shall have the discretion to limit the maximum withdrawal as of any date to the greater of \$2,000,000 or five percent (5%) of the value of the assets in the Trust as of the applicable date.

## **VI. UNITS, VALUATION AND DIVIDENDS**

### **Units**

The beneficial ownership of the Trust shall be represented by units in a particular Fund (“Units”), each one of which shall be of equal value to every other Unit of the same class and shall represent an undivided proportionate interest in all assets and liabilities of each Fund and shall be entitled to the allocated proportional share of all income, profits, losses and expenses of the respective class of the respective Fund. No Units shall have any priority or preference over any others. Units may be issued in fractional amounts as necessary or appropriate but the Trustee shall not issue certificates evidencing Units.

The Trustee may establish more than one class of Units with differing fee and/or expense obligations or liabilities. Such expense obligations may include an administration subsidy payable to the administrative service provider of the Participating Plan, which may be an affiliate of the Trustee (see the Schedule of Fees for additional details).

The initial value of each Unit shall be established by the Trustee prior to the admission of the first Eligible Plan. The Trustee shall value such Units of each Fund as of the close of business each day that the Trust is open for business. The initial value of each Unit shall be determined by adding the value of all the Fund’s assets, subtracting all class-related accrued expenses and liabilities, and dividing by the number of Units outstanding in that Fund. The value of each Fund’s assets shall be: (a) with respect to securities for which market quotations are readily available, the market value of such securities; or (b) with respect to other assets, fair value as determined by the Trustee in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances.

Each Unit in a Fund shall be unassignable, shall represent an equal right to share in such Fund and its net earnings, profits, and losses with every other Unit in a Fund (before allocation of class-related expenses) and no Unit of any Fund shall have any prior or preferential interest over any other Unit in such Fund. No Participating Plan shall participate in a Fund except in such manner and in such amount that the proportionate beneficial share of each Participating Plan in the Funds may at all times be determined.

### **Valuation**

Each Unit of a particular class of Fund is equal in value. The Trust expects that the value of each Unit will fluctuate daily. Units will be valued daily. Each subsequent value of each Unit is determined by adding the value of all the Fund assets, subtracting all accrued class-related expenses and liabilities, and dividing by the number of Units outstanding. Unit values of different tiers of Units may vary to reflect different fees, expenses, obligations or liabilities applicable to each class of Units. Regardless of the foregoing, each Unit will have a proportionate interest in the Fund assets and no Unit will have any right, title or interest superior or different from any other Unit.

Securities for which market quotations are readily available will be valued at their market value while all other assets will be valued at fair value as determined by the Trustee in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances.

### **Dividends**

All income will be reinvested in each applicable Fund - no dividends will be declared.

## VII. BOOKS AND RECORDS; AUDITS AND REPORTS

### Books and Records

The Trustee will maintain the books and records of the Trust, including records of the beneficial ownership of Units and of all distributions in respect of such Units.

### Audit and Reports

The Trust is audited on an annual basis. Promptly after the close of each fiscal year, the Trustee will obtain an audit of the Trust by auditors responsible to the Board of Directors of the Trustee. If required by applicable law, the Trustee will cause a copy of the audit report (or a notice of its availability) to be sent to the person or persons entitled to receive such report on behalf of each Participating Plan. Under the Declaration of Trust, the Trustee shall not be subject to any liability to any person for any transactions disclosed in such annual reports, and shall be released from any obligation to make any further accounting with respect to such fiscal year, unless a Participating Plan or its representative files with the Trustee, within ninety days after the mailing of the annual audit report (or notice of the availability thereof), a written statement alleging negligence, willful misconduct or lack of good faith with regard to a particular transaction occurring during the fiscal year covered by such annual report. Notwithstanding this provision, the Trustee is not relieved of any potential liability with respect to any materially inaccurate or incomplete statements in any annual audit report except as provided by applicable law.

### Conflict of Documents

To the extent that the terms of the Declaration of Trust and this Disclosure Memorandum conflict, the terms of the Declaration of Trust shall govern.

## VIII. AMENDMENT AND TERMINATION

The Trust may be amended or terminated in accordance with the applicable provisions of the Declaration of Trust.

## IX. NOTICES AND DIRECTIONS

Any notice or direction required under the Declaration of Trust shall be in writing and shall be effective when actually received by the Trustee at 1 Freedom Valley Drive, Oaks, PA 19456, or by a Participating Plan at the address stated in its application, or by either the Trustee or a Participating Plan at another address specified by notice to the other.

## X. MANAGEMENT OF THE TRUST

### Trustee

The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania. The Trustee is a wholly owned subsidiary of SEI Investments Company. SEI (NASDAQ: SEIC) is a leading global provider of asset management services and investment technology solutions.

In its capacity as trustee, the Trustee is responsible for the overall management of the Trust, including the retention of one or more investment advisors to assist the Trustee, fund administration and custody of the Trust's assets. Oversight responsibility for the Trust resides with the Trustee's Board of Directors.

Under the Declaration of Trust, the Trustee is obligated to act in good faith and with the care and skill a prudent person would use in an enterprise of a like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Whenever any power may be exercised by the Trustee or any act or thing may be done by the Trustee, when exercised in good faith and with reasonable care, will be absolute and unconditional and will be binding upon

each Participating Plan and other affected parties. The Trustee acknowledges it is a “fiduciary” to any ERISA-covered Participating Plan invested in the Trust, as that term is defined in Section 3(21) of ERISA, to the extent of the assets of each Participating Plan’s investment in the Trust.

#### **Investment Advisor**

To assist with the management of the Trust, the Trustee has retained, or otherwise approved the retention of, the services of SIMC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. SIMC’s principal place of business is located at 1 Freedom Valley Drive, Oaks, Pennsylvania 19456. SIMC is a wholly owned subsidiary of the Trustee’s parent company, SEI Investments Company.

#### **Fees and Expenses**

The Trustee shall be entitled to reasonable compensation for its services as Trustee in accordance with its Schedule of Fees and to reimbursement for any reasonable and actual expenses incurred by it on behalf of the Trust. The Trustee anticipates that the actual fees charged to Participating Plans and/or the Participants and Beneficiaries of such Participating Plans, will change over time, as the asset allocation of each Fund is modified over time, consistent with the time horizon to retirement as identified in the Fund’s name. The resulting modifications may result in changes to the fees charged (as described in the Schedule of Fees); however, at no time shall the Trustee charge a fee that is greater than the fee identified in the Trustee’s then current Schedule of Fees.

In order to effectuate the Investment Objectives and Investment Policies contained herein, Trustee may utilize open-end mutual funds, for which Trustee or its affiliate(s) serves as investment advisor or provide other services. Trustee, or its affiliate(s), may receive fees for such services with respect to the Trust’s investments into such affiliated mutual funds in accordance with the terms of ERISA class Prohibited Transaction Exemption (“PTE”) 77-4, or other applicable prohibited transaction relief. In addition, in order to effectuate the Investment Objectives and Investment Policies contained herein, Trustee may utilize collective investment trusts operated by the Trustee or its affiliate(s) with respect to which the Trustee or an affiliate(s) may receive additional compensation. The Trustee will comply with the terms of an applicable PTE, with respect to the receipt of such fees as required.

In the event the Trust purchases units of other collective investment trusts trustee by the Trustee or its affiliates, the Participating Plan will only be charged fees under this Trust. Administrative expenses of the Trustee, including any taxes imposed on the Trust assets, shall be reimbursable from the assets of the Trust when they are accrued.

#### **Sub-Custodian**

US Bank National Association shall act as subcustodian for certain cash and securities of the Trust.

#### **XI. THE TRUST’S TAX STATUS**

The Trust has received a determination from the Internal Revenue Service that the Trust constitutes a group trust under Rev. Rule 81-100, is exempt from federal income taxation under section 501(a) of the Code and that its qualification under Rev. Rule 81-100 and its exempt status under section 501(a) of the Code is not adversely affected by the inclusion in the Trust of funds attributable to eligible governmental plans.

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Each Eligible Plan's applicable fiduciary is responsible for determining whether the Trust is a suitable funding vehicle for the Eligible Plan and should, therefore, carefully read the Declaration of Trust, Application, Schedule of Fees and any and all other relevant disclosure documents, including, but not limited to, the current prospectus and statements of additional information for any SEI Fund or offering documents for any collective investment trust in which the Trust may invest, before executing the Application. All of these documents are available through the Trustee or through your SIMC account representative.

Interests in the Trust are not insured by the FDIC, SIPC or any other agency. They are not deposits or other obligations of any bank and are not bank guaranteed. They are subject to investment risks and possible loss of principal.



## SEI Target Date Collective Trust

# Schedule of Fees (CT-1)

Effective April 1, 2008 - As Amended and Restated December 1, 2022

### **Total Trustee Fee: Range between 21 bps to 63 bps**

Total Trustee Fees will move within this range based on the weighted average expense of the underlying Mutual Funds held in each Trust Fund portfolio. However, the Total Trustee Fee shall never exceed the limit noted above. The Trustee does not intend to retain any investment management fee associated with its provision of fiduciary services to the Trust, but will be compensated for its administrative services and certain Trust expenses, including compensation payable to affiliates of the Trustee as described more fully below. The various component charges that make up the Total Trustee Fee are as follows:

### **Investment Management Fee Components Range - 15 bps to 57 bps determined as follows:**

Asset Allocation Fee: 19 bps

This fee is charged for services related to dynamic asset allocation, rebalancing and glide path management for each of the Target Date Funds. These services will be performed by the Trust's investment advisor, SEI Investments Management Corporation, an affiliate of the Trustee.

Weighted Average Expenses of Underlying SEI Funds: Range between 15 bps to 35 bps

The primary investments of each Fund will be portfolios of institutionally managed and priced open-end investment companies registered under the Investment Company Act of 1940 (each a "Mutual Fund"). As a result of the Trustee's ability to change the mix of Mutual Funds and the Mutual Fund allocation percentages, the expenses related to the underlying Mutual Funds will be variable within the range noted above. Each Mutual Fund has its own total expense ratio. This variable fee component of the Total Trustee Fee will at all times be equal to the daily weighted average expense ratios of the Mutual Funds in which it invests. At the same time, however, the Trustee will reduce its Total Trustee Fee, dollar-for-dollar, by an equal credit. The net result is that each Fund under the Trust will indirectly incur the weighted average expense of the underlying Mutual Funds included in the Fund. These expenses are outlined in the then-current prospectus of each Fund, a copy of which is available at any time upon request.

### **Administration Fee Components Total - 6 bps determined as follows:**

Trust Administration Fee: 6 bps

This fee is for services related to serving as Trustee of the Trust, reviewing and approving of applications, ensuring that trades are in compliance with the trust document/investment guidelines, filing required documents with regulatory bodies and supporting annual audits and annual disclosure processes.

The Trustee may, in its sole discretion, apply a voluntary waiver of a portion of the Total Trustee Fees to one or more Funds in the Trust without prior written notice to any Participating Plan in the Trust.

Each Fund will also pay a share of operating expenses of the Trust as described in the Declaration of Trust.

Actual fees for each Fund of the Trust as of the Trust's most recent fiscal year end can be found in the then-current annual report for the trust, a copy of which is available any time upon request.

## SEI Target Date Collective Trust – Schedule of Fees (CT-1)

Effective as of the dated noted above, the actual fees for each Fund of the Trust is as follows:

<b>Fund</b>	<b>Total Trustee Fee (bps)</b>
SEI Target Date 2060	44
SEI Target Date 2055	44
SEI Target Date 2050	44
SEI Target Date 2045	44
SEI Target Date 2040	44
SEI Target Date 2035	44
SEI Target Date 2030	43
SEI Target Date 2025	43
SEI Target Date 2020	42
SEI Target Date 2015	42
SEI Target Date 2010	35
SEI Retirement Income Fund	35

The capitalized terms in this Schedule of Fees shall have the same meaning as those contained in the Declaration of Trust.