

March 15, 2021



SEI's Collective Investment Trust Business Experiences Significant Growth

Target-Date Fund CITs Gaining Momentum, SEI's CIT Business Benefits from U.S. Retirement Market Trends

OAKS, Pa., March 15, 2021 /PRNewswire/ -- SEI (NASDAQ:SEIC), a leading global provider of investment processing, investment management, and investment operations solutions, announced today that its collective investment trust (CIT) business has surpassed \$100 billion in assets under administration (AUA) as of Dec. 31, 2020, representing a 20.5% increase in the firm's AUA from a year ago. Through SEI Trust Company, SEI launched 39 funds across 11 global investment managers, adding over \$17.3 billion in CIT assets in 2020.

The growth of SEI's CIT business is driven by its established turnkey operational platform and experienced, professional staff, enabling investment managers, retirement plans, consultants and advisors an efficient way to gain access to SEI's extensive CIT line-up. SEI's growth is further driven by other industry factors, including continued fee pressure and the demand for customized investment solutions for the retirement plan market. Investment managers often work with SEI to establish CIT options pursuing the same strategies as their standard fund offerings. Often these retirement market-focused CITs can be offered at a lower price point than competing products. By doing so, these managers are seeing positive results and meaningful upticks in their retirement businesses.

According to Callan's "2020 Defined Contribution Trends Survey," approximately 78% of plan sponsors said last year that CITs are on their investment menus, an 11% increase from 2019. Callan further claims that the number of retirement plans that offer CITs to participants is growing, and in the next few years, that number could surpass that of mutual fund offerings. Nearly 60% of plan sponsors surveyed by Callan said they are likely to move to lower-cost investment vehicles in 2021.

With the growing trend in product customization, CIT target-date funds are poised to become the target-date vehicle of choice among plan sponsors and investment managers alike. Callan's report cited that target-date strategies offered via CITs have played a big part in the vehicle's growth. About 40% of all target-date assets, or \$800 billion, resided in CITs as of March 2020, according to Morningstar's "2020 Target-Date Strategy Landscape" report. This was up from less than 20% in 2014.

"Many of our clients are adding target-date fund CITs to their investment portfolios to meet the customization requirements of plan sponsors and consultants," said John Alshefski, Senior Vice President and Managing Director of SEI's Investment Manager Services division. "CITs also offer investment managers and plan sponsor investors access to a wide variety of asset classes and multiple fee classes based on their size and relationship."

Nuveen, the global investment manager of TIAA, has benefited from SEI's turnkey platform by expanding its target-date fund solution with the addition of the Nuveen TIAA Lifecycle Index CIT series. Nuveen's CIT series will further complement the firm's existing TDF suite, which includes an offering of active, passive and blended strategies. Nuveen's CIT series will now offer a passive target-date strategy in both a mutual fund (TIAA-CREF Lifecycle Index Funds) and a CIT solution. SEI Trust Company is the trustee for Nuveen's CIT series, providing them with fiduciary and investment management oversight.

"Nuveen is aggressively seeking ways to meet the needs of plan sponsors and participants, and we are doing so by enhancing our target-date fund suite with new strategies and products," said Jeff Eng, Managing Director and Head of Retirement Products at Nuveen. "With the launch of Nuveen's Lifecycle Target Date Blend and Index CIT series, and the benefits of utilizing SEI's platform, our firm continues to grow and evolve in the retirement market," said Eng.

With over 30 years of expertise servicing CITs, SEI's turnkey operational platform and its team of dedicated professionals support asset managers' and plan sponsors' unique demands. As of Dec. 31, 2020, through SEI Trust Company, SEI services over 450 collective investment funds and 120 collective investment trusts, and works closely with over 135 global asset managers.

About SEI's Investment Manager Services Division

SEI's Investment Manager Services supplies investment organizations of all types with advanced operating infrastructure they must have to evolve and compete in a landscape of escalating business challenges. SEI's award-winning global operating platform provides investment managers and asset owners with customized and integrated capabilities across a wide range of investment vehicles, strategies and jurisdictions. Our services enable users to gain scale and efficiency, keep pace with marketplace demands, and run their businesses more strategically. SEI partners with more than 550 traditional and alternative asset managers, as well as sovereign wealth funds and family offices, representing nearly \$30 trillion in assets, including 49 of the top 100 asset managers worldwide*. For more information, visit seic.com/ims.

*Based on Pensions & Investments' "Largest Money Managers" 2019 ranking.

About SEI Trust Company

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust ("the Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI).

About SEI

After 50 years in business, SEI (NASDAQ:SEIC) remains a leading global provider of investment processing, investment management, and investment operations solutions designed to help corporations, financial institutions, financial advisors, and ultra-high-net-

worth families create and manage wealth. As of Dec. 31, 2020, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers approximately \$1 trillion in hedge, private equity, mutual fund and pooled or separately managed assets, including approximately \$369 billion in assets under management and \$787 billion in client assets under administration. For more information, visit seic.com.

About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.2 trillion in assets under management as of 31 Dec 2020 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

The Trust is for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and government plans as more fully described in the Declaration of Trust. As bank collective trusts, the Trust is exempt from registration as an investment company. The Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Nuveen Fund Advisors, LLC and its affiliated advisers who serve as sub-advisers to certain CITs. For more information, please see the offering documents for the Trust, available from SEI Trust Company.

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