

City of Brockton Retirement System

OCIO partnership review

As of date 10/31/2022

This material represents performance related to City of Brockton Retirement System's account with SEI and should not be deemed an offer to sell or a solicitation of an offer to buy shares of any SEI Fund named.



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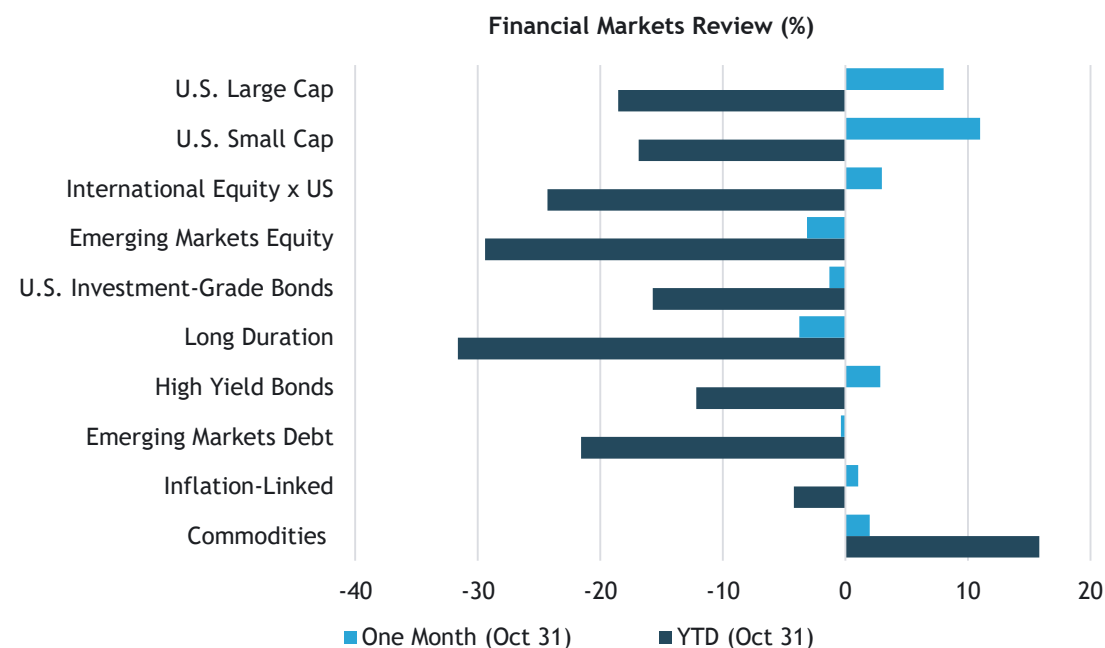
Market and economic review



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Market performance overview

- Equities around most of the globe moved higher in October after hitting a fresh bear-market bottom in the prior month on a selloff that began in August.
- Developed-market equities registered a sizeable gain, while emerging markets suffered a loss.
 - U.S. equities advanced by 8.10% (as represented by the S&P 500 Index).
 - Within U.S. equities, energy and industrials companies outperformed other sectors. Meanwhile, consumer discretionary and telecommunications companies underperformed other sectors.
 - Small-cap stocks outperformed large-cap stocks. Value stocks outperformed growth stocks.
- U.S. Treasury rates climbed across the yield curve, with shorter-to-intermediate term rates outpacing longer-term rates on the upside.
- The Federal Open Market Committee increased the federal-funds rate by 0.75% at the beginning of November—the fourth consecutive increase of its size—making the target range 3.75% to 4.00%.

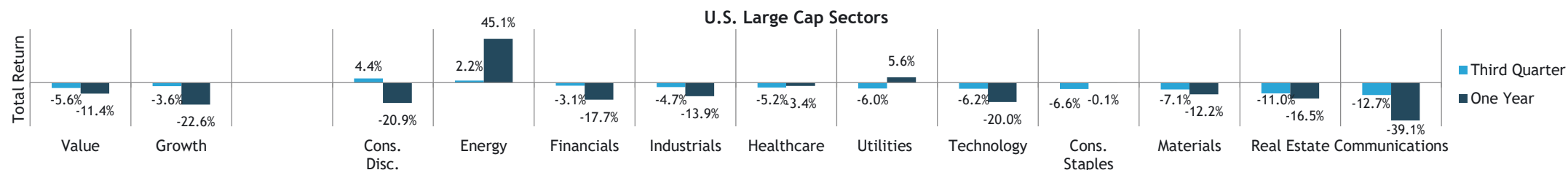
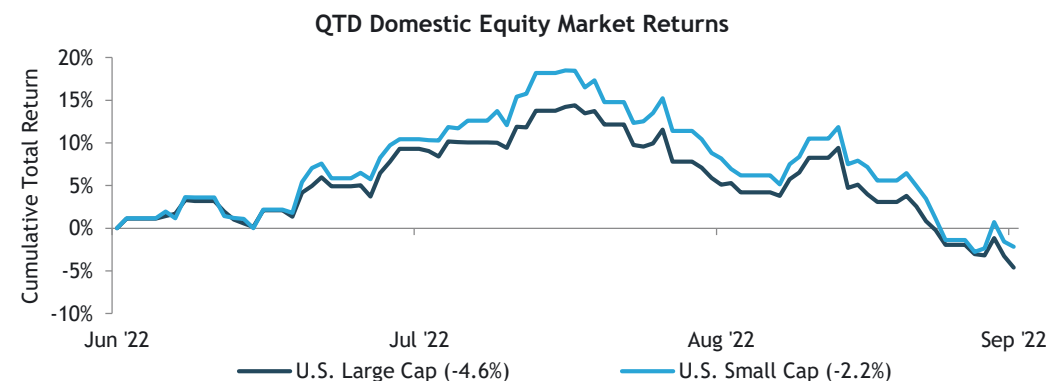


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI-EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 10/31/2022.



U.S. equity market review

- U.S. equities staged an impressive rally from their mid-June lows through late July on hopes that the Federal Reserve would hike interest rates less aggressively than markets feared. Those hopes gave way to renewed pessimism however, as central banks hiked interest rates while promising further hikes to come.
- The beaten-down consumer discretionary sector managed to turn in a strong quarter, helping growth stocks outperform value. Energy was the only other sector to manage a positive return. Cyclical, rate-sensitive and richly priced sectors struggled overall.



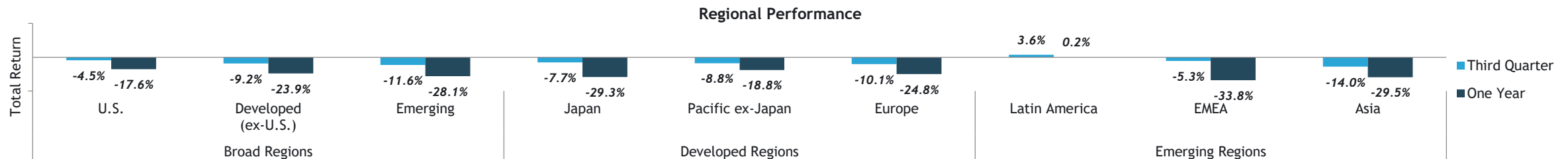
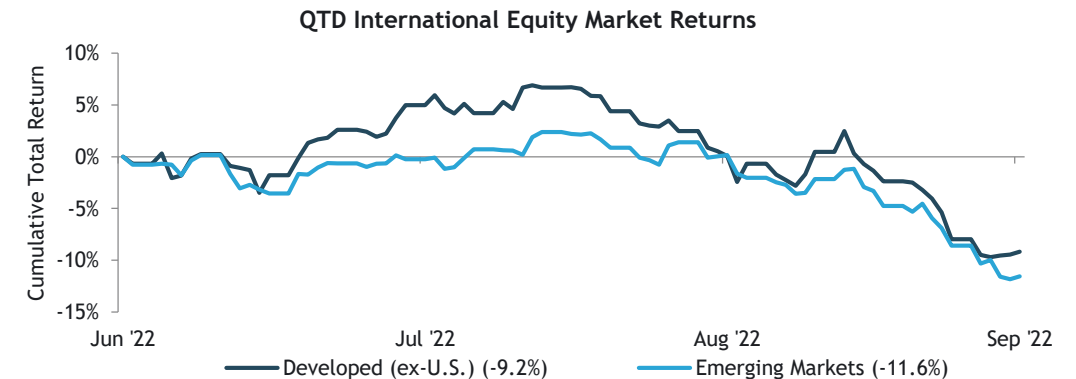
Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2022. Past performance is not a guarantee of future results.



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International equity market review

- With a small number of exceptions, countries and regions outside the US experienced a challenging quarter. Developed markets fared a bit better than emerging markets overall, a reversal of trends seen in Q2.
- Within emerging markets, Latin America was the best-faring region thanks to favorable economic and political surprises in Brazil and Chile. EMEA was mixed as high energy prices were a boon to oil-producing countries but a bane to emerging Europe. With the exception of commodity-rich Indonesia, emerging Asian countries performed rather poorly as China engaged in additional rounds of “Zero COVID” lockdowns.



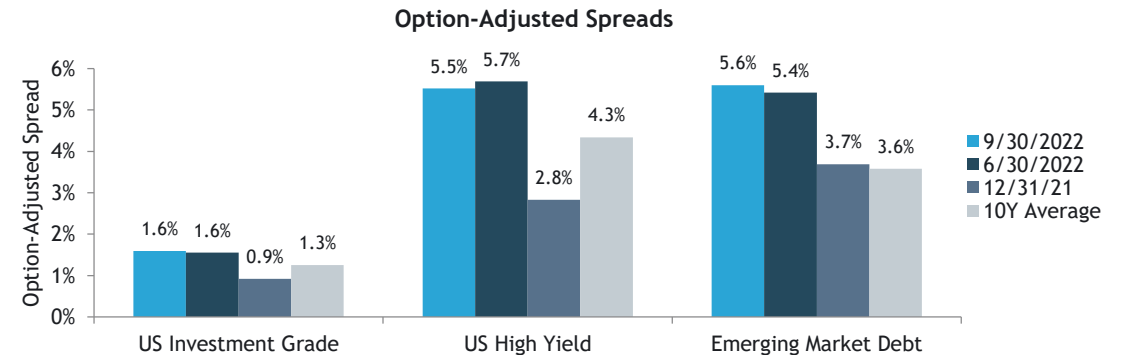
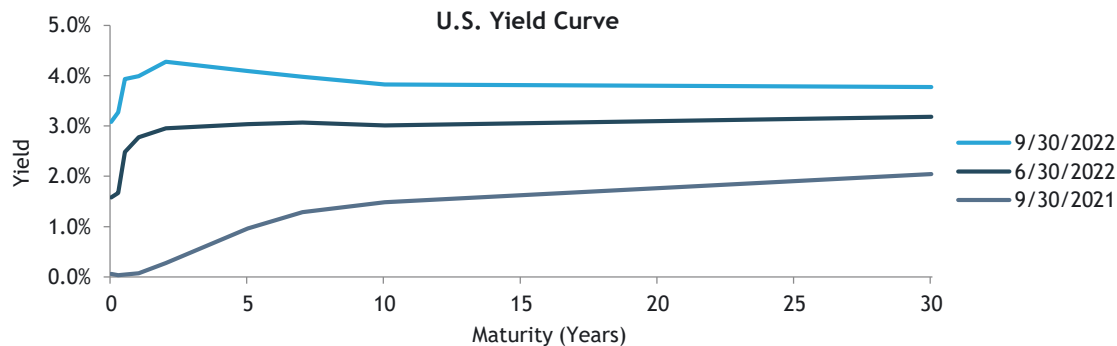
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 9/30/2022. Past performance is not a guarantee of future results.



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Fixed income review

- The yield curve's inexorable grind upward continued in the third quarter thanks to hot inflation reports and an increasingly hawkish-sounding Federal Reserve.
- The curve flattening seen in June developed into deep inversion of the 10-year, 2-year and other term spreads, reflecting growing concerns that the Fed's monetary policy tightening will eventually tip the economy into recession.
- Both investment-grade and emerging markets credit spreads widened a bit further, although high yield spreads managed to tighten slightly.
- Spreads in all three markets remained higher than their 10-year averages, reflecting the growing pessimism around the global economic outlook.



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 9/30/2022. Past performance is not a guarantee of future results.



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Portfolio review



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Important information: asset valuation and portfolio returns

Inception date 9/30/2014. Historical Total Index can be provided upon request.

The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

Net Portfolio Returns since 6/30/12 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/12, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 3/31/2022.

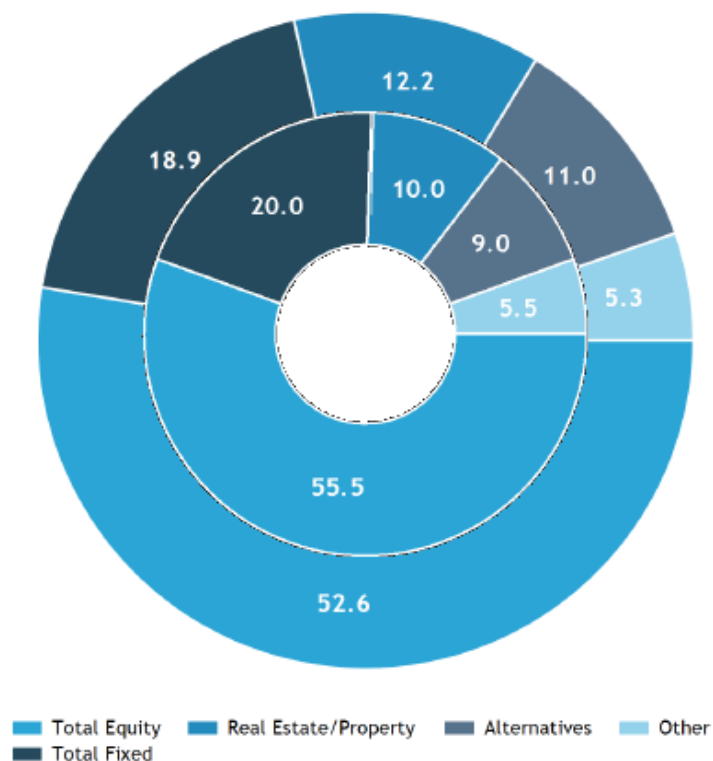
22.20%	MSCI World Minimum Volatility Index (Net)
11.10%	Hist Blend: SSGA MSCI ACWI ex-US IMI
11.10%	MSCI All Country World Index (Net)
10.00%	Hist Blend: Core Property Index
8.80%	ICE BofA ML 1-3 Year Treasury Index
7.80%	S&P 500 Index
5.50%	Bloomberg Barclays 1-5 Year US TIPS Index
5.00%	ICE BofA ML 3 Month US T-Bill Index
4.50%	Bloomberg Barclays US Agg TRIX
3.40%	Hist Blend: Emerging Markets Debt Index
3.30%	Hist Blend: High Yield Bond Index
3.30%	Russell Small Cap Completeness Index
2.00%	JP Morgan CLO Index 1 Month Lag
2.00%	SEI GPA V Private Equity Fund Index



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Portfolio summary – October 31, 2022

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



Summary for periods ending 10/31/2022

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$702,233,540	\$757,307,034	\$823,460,092	\$520,831,723
Net Cash Flows	(\$3,000,000)	(\$4,535,295)	(\$24,560,430)	\$269,016,052
Gain / Loss	\$27,334,837	(\$26,203,362)	(\$72,331,285)	(\$63,279,398)
Ending Portfolio Value	\$726,568,377	\$726,568,377	\$726,568,377	\$726,568,377



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Consolidated Report: Investment returns – October 31, 2022

Trailing returns for periods ending 10/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
Total Portfolio Return	726,568,377	100	3.91	-3.43	-8.80	-8.44	6.86	5.73	-	6.37
<i>Standard Deviation Portfolio</i>							13.08	11.55		
Total Portfolio Return Net			3.89	-3.53	-9.05	-8.79	6.32	5.21	-	5.87
<i>Standard Deviation Portfolio</i>							13.03	11.53		
Total Portfolio Index			3.31	-4.48	-11.54	-9.86	7.06	6.98	-	7.44
<i>Standard Deviation Index</i>							10.08	8.83		
PRIT Core Fund Return			2.05	-5.66	-12.63	-10.19	6.93	6.90	-	7.40
Total Equity	373,192,633	51.3	7.41	-5.09	-15.10	-13.88	7.53	6.04	-	7.23
Global Equity	228,494,687	31.4	8.38	-3.21	-9.51	-7.73	9.19	6.21	-	7.69
Global Managed Volatility Fund	153,038,421	21.0	8.23	-2.52	-6.50	-	-	-	-	-0.24
World Select Equity Fund	75,456,266	10.4	8.68	-4.57	-15.26	-13.90	6.70	4.75	-	6.31
<i>MSCI All Country World Index (Net)</i>			6.03	-7.65	-21.14	-19.96	4.85	5.24	-	6.31
US Equity	74,682,436	10.3	8.22	-5.34	-18.31	-16.50	9.68	9.47	-	10.08
S&P 500 Index Fund	52,200,421	7.2	8.11	-5.88	-17.76	-14.67	10.16	10.40	-	10.73
<i>S&P 500 Index</i>			8.10	-5.86	-17.70	-14.61	10.22	10.44	-	10.78
Extended Market Index Fund	22,482,015	3.1	8.49	-4.06	-22.76	-25.99	7.33	6.83	-	8.34
<i>Russell Small Cap Completeness Index</i>			8.48	-4.14	-22.91	-26.15	7.25	6.74	-	8.27
World Equity x-US	70,015,510	9.6	3.53	-10.60	-24.56	-25.06	-1.51	-0.40	-	1.99
State Street Glb All Cap Eq x-US Index Fund	70,015,510	9.6	3.53	-10.60	-24.56	-25.06	-1.51	-0.50	-	1.01
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			3.03	-10.32	-24.71	-25.17	-1.44	-0.46	-	1.04
Total Fixed Income	133,556,507	18.4	-0.10	-4.53	-10.48	-10.79	-1.12	0.86	-	2.17

Return time periods less than 12 months are cumulative, over 12 months are annualized.



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Consolidated Report: Investment Returns – October 31, 2022

Trailing returns for periods ending 10/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
Limited Duration Fund	60,116,507	8.3	-0.21	-2.22	-4.52	-	-	-	-	-4.62
ICE BofA ML 1-3 Year Treasury Index			-0.10	-1.98	-4.45	-	-	-	-	-4.68
Core Fixed Income Fund	29,107,793	4.0	-1.43	-8.79	-16.78	-16.75	-3.46	-	-	-1.28
Bloomberg Barclays US Agg Bond Index			-1.30	-8.23	-15.72	-15.68	-3.77	-	-	-1.65
High Yield Bond Fund	22,544,043	3.1	1.69	-3.63	-11.75	-10.96	2.03	3.13	-	4.30
Hist Blnd: High Yield Bond Index			2.85	-3.63	-12.18	-11.44	0.15	1.88	-	3.38
Emerging Markets Debt Fund	21,788,164	3.0	0.16	-5.82	-21.16	-21.93	-6.73	-2.82	-	-0.46
Hist Blnd: Emerging Markets Debt Index			-0.36	-6.47	-22.39	-23.04	-7.99	-3.25	-	-0.95
Alternatives	93,844,539	13.0	-0.74	0.00	1.47	6.54	8.50	6.29	-	4.87
SEI Offshore Opportunity Fund II	38,770,143	5.3	0.16	1.21	-	-	-	-	-	2.03
ICE BofA ML 3 Month US T-Bill Index			0.16	0.57	-	-	-	-	-	0.72
SEI Structured Credit Fund	17,206,770	2.4	-4.22	0.00	-5.47	-3.07	8.06	7.55	-	8.25
Ascent Venture Partners VI, LP	6,965,148	1.0	0.00	4.64	13.00	13.74	2.62	5.28	-	3.59
SEI GPA IV, LP	7,367,914	1.0	0.00	-4.93	5.82	21.50	28.15	-	-	21.07
SEI GPA III, LP	5,675,056	0.8	0.00	1.09	5.27	12.89	13.55	13.56	-	13.13
Ascent Venture Partners V, LP	5,112,697	0.7	0.00	-7.04	-12.47	-7.55	1.31	-0.62	-	2.26
SEI Secondary Opportunities FD I LP	4,048,983	0.6	0.00	0.00	-	-	-	-	-	0.00
SEI GPA V, L.P.	3,560,177	0.5	0.00	2.41	7.30	16.71	-	-	-	20.26
Aberdeen Energy & Resources Partners II LP	1,933,282	0.3	0.00	-2.77	9.09	10.30	-0.54	-5.06	-	-5.91
Oppenheimer Global Res PE Offshore	1,370,903	0.2	0.00	-5.00	16.34	16.98	0.42	0.34	-	-0.86
SEI GPA VI, LP	1,310,960	0.2	-	-	-	-	-	-	-	0.00
Healthpoint Partners Venture	265,043	0.0	0.00	0.00	0.00	0.00	-0.12	-1.42	-	-7.66
Landmark Equity Partners XIV LP	257,462	0.0	0.00	-0.92	-5.30	4.83	8.00	3.30	-	2.54
Real Estate / Property	88,129,994	12.1	1.54	1.43	23.76	23.79	13.49	10.12	-	9.81

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Consolidated Report: Investment returns – October 31, 2022

Trailing returns for periods ending 10/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
SEI Core Property Fund	86,650,754	11.9	1.57	1.57	24.39	24.39	14.40	11.81	-	11.51
<i>Hist Blnd: Core Property Index</i>			0.57	0.57	16.08	16.08	9.92	8.62	-	8.96
Siguler Guff Dist RE Opportunity	1,366,238	0.2	0.00	-5.48	5.70	6.60	1.53	4.69	-	9.35
<i>NCREIF Property Index</i>			0.00	0.57	9.35	16.08	9.92	8.62	-	8.97
Landmark Real Estate Fund VI LP	113,002	0.0	0.00	-12.55	-42.83	-43.18	-25.72	-19.09	-	-9.49
<i>NCREIF Property Index</i>			0.00	0.57	9.35	16.08	9.92	8.62	-	8.97
Other	37,844,657	5.2	2.86	-1.49	8.21	7.40	5.23	5.06	-	6.37
Multi Asset Real Return Fund	37,844,657	5.2	2.86	-1.49	8.21	7.40	7.00	4.74	-	3.56
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			1.04	-4.17	-4.21	-3.76	2.53	2.42	-	2.14
Cash/Cash Equivalents	47	0.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	47	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-

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Total Portfolio Return	709,184,601	100	4.01	-3.47	-9.05	-7.78	7.60	6.34	-	6.91
<i>Standard Deviation Portfolio</i>							13.62	12.10		
Total Portfolio Return Net			4.00	-3.57	-9.31	-8.15	7.04	5.79	-	6.37
<i>Standard Deviation Portfolio</i>							13.56	12.07		
Total Portfolio Index			3.31	-4.48	-11.54	-9.86	7.06	6.98	-	7.44
<i>Standard Deviation Index</i>							10.08	8.83		
PRIT Core Fund Return			2.05	-5.66	-12.63	-10.19	6.93	6.90	-	7.40
Total Equity	373,192,633	52.6	7.41	-5.09	-15.10	-13.88	7.52	6.03	-	7.21
Global Equity	228,494,687	32.1	8.38	-3.21	-9.51	-7.73	9.18	6.20	-	7.69
Global Managed Volatility Fund	153,038,421	21.5	8.23	-2.52	-6.50	-	-	-	-	-0.24
World Select Equity Fund	75,456,266	10.6	8.68	-4.57	-15.26	-13.90	6.69	4.74	-	6.30
<i>MSCI All Country World Index (Net)</i>			6.03	-7.65	-21.14	-19.96	4.85	5.24	-	6.31
US Equity	74,682,436	10.6	8.22	-5.34	-18.31	-16.50	9.68	9.46	-	10.08
S&P 500 Index Fund	52,200,421	7.4	8.11	-5.88	-17.76	-14.67	10.16	10.40	-	10.73
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Extended Market Index Fund	22,482,015	3.2	8.49	-4.06	-22.76	-25.99	7.33	6.83	-	8.34
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State Street Glb All Cap Eq x-US Index Fund	70,015,510	9.9	3.53	-10.60	-24.56	-25.06	-1.51	-0.50	-	1.01
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			3.03	-10.32	-24.71	-25.17	-1.44	-0.46	-	1.04
Total Fixed Income	133,556,507	18.9	-0.10	-4.53	-10.48	-10.66	-1.08	0.89	-	2.19

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Limited Duration Fund	60,116,507	8.5	-0.21	-2.22	-4.52	-	-	-	-	-4.59
ICE BofA ML 1-3 Year Treasury Index			-0.10	-1.98	-4.45	-	-	-	-	-4.65
Core Fixed Income Fund	29,107,793	4.1	-1.43	-8.79	-16.78	-16.75	-3.46	-	-	-1.28
Bloomberg Barclays US Agg Bond Index			-1.30	-8.23	-15.72	-15.68	-3.77	-	-	-1.65
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Hist Blnd: High Yield Bond Index			2.85	-3.63	-12.18	-11.44	0.15	1.88	-	3.38
Emerging Markets Debt Fund	21,788,164	3.1	0.16	-5.82	-21.16	-21.93	-6.74	-2.82	-	-0.46
Hist Blnd: Emerging Markets Debt Index			-0.36	-6.47	-22.39	-23.04	-7.99	-3.25	-	-0.95
Real Estate / Property	86,650,754	12.2	1.57	1.57	24.39	24.39	14.40	11.81	-	11.51
SEI Core Property Fund	86,650,754	12.2	1.57	1.57	24.39	24.39	14.40	11.81	-	11.51
Hist Blnd: Core Property Index			0.57	0.57	16.08	16.08	9.92	8.62	-	8.96
Alternatives	77,940,003	11.0	-0.90	0.36	0.99	7.07	13.38	10.74	-	10.22
SEI Offshore Opportunity Fund II	38,770,143	5.5	0.16	1.21	-	-	-	-	-	2.03
ICE BofA ML 3 Month US T-Bill Index			0.16	0.57	-	-	-	-	-	0.72
SEI Structured Credit Fund	17,206,770	2.4	-4.22	0.00	-5.47	-3.07	8.06	7.55	-	8.25
SEI GPA IV, LP	7,367,914	1.0	0.00	-4.93	5.82	21.50	28.15	-	-	21.07
SEI GPA III, LP	5,675,056	0.8	0.00	1.09	5.27	12.89	13.55	13.56	-	13.13
SEI Secondary Opportunities FD I LP	4,048,983	0.6	0.00	0.00	-	-	-	-	-	0.00
SEI GPA V, L.P.	3,560,177	0.5	0.00	2.41	7.30	16.71	-	-	-	20.26
SEI GPA VI, LP	1,310,960	0.2	-	-	-	-	-	-	-	0.00
Other	37,844,657	5.3	2.86	-1.49	8.21	7.40	5.23	5.06	-	6.37
Multi Asset Real Return Fund	37,844,657	5.3	2.86	-1.49	8.21	7.40	7.00	4.74	-	3.55
Bloomberg Barclays 1-5 Year US TIPS Index			1.04	-4.17	-4.21	-3.76	2.53	2.42	-	2.14
Cash/Cash Equivalents	47	0.0	-	-	-	-	-	-	-	-

Return time periods less than 12 months are cumulative, over 12 months are annualized.



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Private Equity overview

CITY OF BROCKTON RETIREMENT SYS-PE REPORT

For period ending: 9/30/2022

Base Currency: US Dollar

Investment	Vintage Year	Commitment	Contributions			Distributions	Valuations			Performance		
			Funding	Unfunded	Percent Funded	Cumulative Distributions	Valuation Date	Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
Diversified												
SEI GPA III, LP	2015	\$9,400,000	\$7,552,339	\$1,847,661	80.34%	\$6,577,721	6/30/2022	\$5,675,056	\$5,675,056	0.87	1.62	13.62
SEI GPA IV, LP	2018	\$7,000,000	\$4,358,779	\$2,641,222	62.27%	\$713,632	6/30/2022	\$7,011,098	\$7,130,036	0.16	1.80	26.85
SEI GPA V, LP	2020	\$9,000,000	\$2,887,936	\$6,112,064	32.09%	\$0	6/30/2022	\$3,001,436	\$3,560,177	0.00	1.23	23.71
Total Diversified		\$25,400,000	\$14,799,054	\$10,600,946	58.26%	\$7,291,353		\$15,687,590	\$16,365,270	0.49	1.60	16.87
Total Investment		\$25,400,000	\$14,799,054	\$10,600,946	58.26%	\$7,291,353		\$15,687,590	\$16,365,270	0.49	1.60	16.87

Alternative, Property and Private Assets valuations and performance may be reported on a monthly or quarterly lag.



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SEI's representative institutional investment strategies

Domestic equity

Large Cap Equity Strategy

Acadian Asset Management LLC
Coho Partners Ltd.
Cullen Capital Management LLC
Fred Alger Management LLC
LSV Asset Management
Mar Vista Investment Partners LLC

U.S. Small Cap II Equity Strategy

ArrowMark Partners
Copeland Capital Management LLC
EAM Investors LLC
Easterly Investment Partners LLC
Leeward Investments LLC
Los Angeles Capital Management LLC

SEI Extended Markets Index Strategy

SSGA Funds Management, Inc.

U.S. Equity Factor Allocation Strategy

SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy

Acadian Asset Management LLC
Ceredex Value Advisors LLC
Coho Partners, Ltd.
Copeland Capital Management, LLC
Mackenzie Investments

U.S. Small Cap Equity Strategy

Axiom International Investors, LLC
EAM Investors, LLC
Los Angeles Capital Management
LSV Asset Management LP
Martingale Asset Management, LP

Large Cap Index Strategy

SSGA Funds Management, Inc.

S&P 500 Index Strategy

SSGA Funds Management, Inc.

U.S. Small/Mid Cap Equity Strategy

ArrowMark Partners
Axiom International Investors
Cardinal Capital
Copeland Capital Management, LLC
Jackson Creek Investment Advisors LLC
LSV Asset Management*

Real Estate Strategy

CenterSquare Investment Management

U.S. Managed Volatility Strategy

Allspring Global Investments
LSV Asset Management*

Global equity

World Equity ex-U.S. Strategy

Acadian Asset Management LLC
AllianceBernstein L.P.
Allspring Global Investments
JOHCM (USA) Inc.
Jupiter Asset Management Ltd
Lazard Asset Management LLC
Macquarie Investment Management
McKinley Capital Management, LLC
Pzena

Global Managed Volatility Strategy

Acadian Asset Management
Allspring Global Investments
LSV Asset Management*

Emerging Markets Equity Strategy

Causeway Capital Management
JOHCM (USA) Inc.
KBI Global Investors
Robeco Asset Management
RWC Asset Advisors (U.S.) LLC.
WCM Investment Management

Screened World Equity ex-U.S. Strategy

Acadian Asset Management
Allspring Global Investments
Lazard Asset Management LLC
McKinley Capital Management

World Select Equity Strategy

AS Trigon Asset Management
Fiera Capital Inc.
Fondsmæglersekskabet Maj Invest A/S
INTECH Investment Management LLC
LSV Asset Management
Mackenzie Investments
Metropole Gestion
Poplar Forest Capital LLC
Rhicon Currency Management Pte LTD
Sompo Asset Management Co. Ltd.
Towle & Co

Sub-Adviser Diversification as of September 30, 2022. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of June 30, 2022, SEI Investments Company has a 38.7% minority ownership interest in LSV Asset Management.



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SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies

Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy

Ares Management
Manulife Investment Management
Wellington Management Company

Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy

Wellington Management Company

Limited Duration Bond Strategy

MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

High Yield Bond Strategy

Ares Management
Benefit Street Partners
Brigade Capital Management
J.P. Morgan Asset Management
T. Rowe Price Associates

Emerging Markets Debt Strategy

Colchester Global Investors
Ninety One UK Ltd.
Marathon Asset Management, LP
Neuberger Berman
Stone Harbor Investment Partners

Core Fixed Income Plus Strategy

U.S. Core Fixed Income Strategy
High Yield Strategy
Emerging Debt Strategy

U.S. Core Fixed Income Strategy

Allspring Global Investments
Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management
Western Asset Management

Intermediate Duration Credit Strategy

Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC
Metropolitan West Asset Management

Long Duration Bond Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative investments

Alternative Investments

Equity Long/Short Strategies
Event Driven Strategies
Global Macro Strategies
Relative Value Strategies
Venture Capital Strategies
Buyout Strategies
Private Debt Strategies
Private Real Assets Strategies
Private Real Estate Strategies
Structured Credit Strategies
Energy Debt Strategies

Other

Dynamic Asset Allocation Strategy

State Street Global Advisors

Multi-Asset Real Return Strategy

AllianceBernstein L.P.
Columbia Management Investments
Credit Suisse
QS Investors, LLC

Sub-Adviser Diversification as of September 30, 2022. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.



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Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
None		



Fund detail

Public markets



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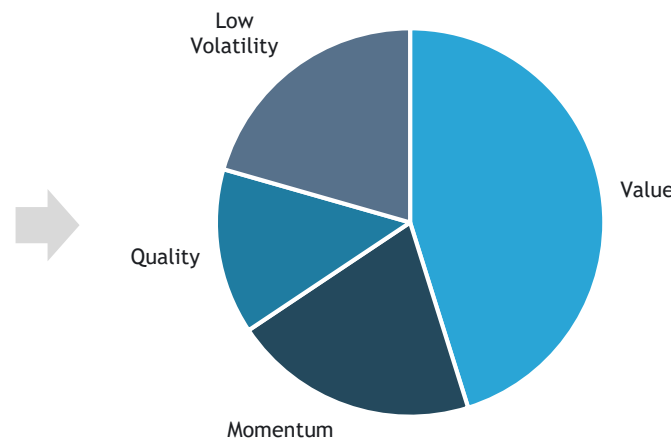
World Select Equity Fund: Attribution by levels of portfolio management

1) Factor Selection

Factors families:

Value
Momentum
Quality
Low Volatility
Size
Growth
Leverage
Macro
Sector
Themes
Etc.

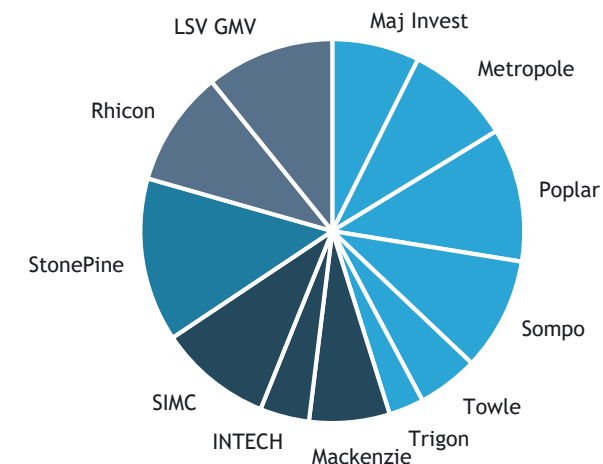
2) Factor Allocation



Contribution over the quarter:

Negative (-2.2%) on headwinds to value and low volatility as markets favored mega-capitalization stocks and momentum strategies.

3) Manager Implementation



Contribution over the quarter:

Positive (+1.6%) on strong returns to currency specialist Rhicon providing diversification to challenged value strategies.

Source: SEI, using data from MSCI, Axioma, FactSet. Returns quoted in USD. Factor portfolios represent the top-tercile of stocks grouped by the respective factor family within a index, which best represents the manager's universe of investable securities, weighted in accordance with actual manager weights in the fund for the 3-month period ending 9/30/2022. Full attribution methodology is available upon request. *Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted.*



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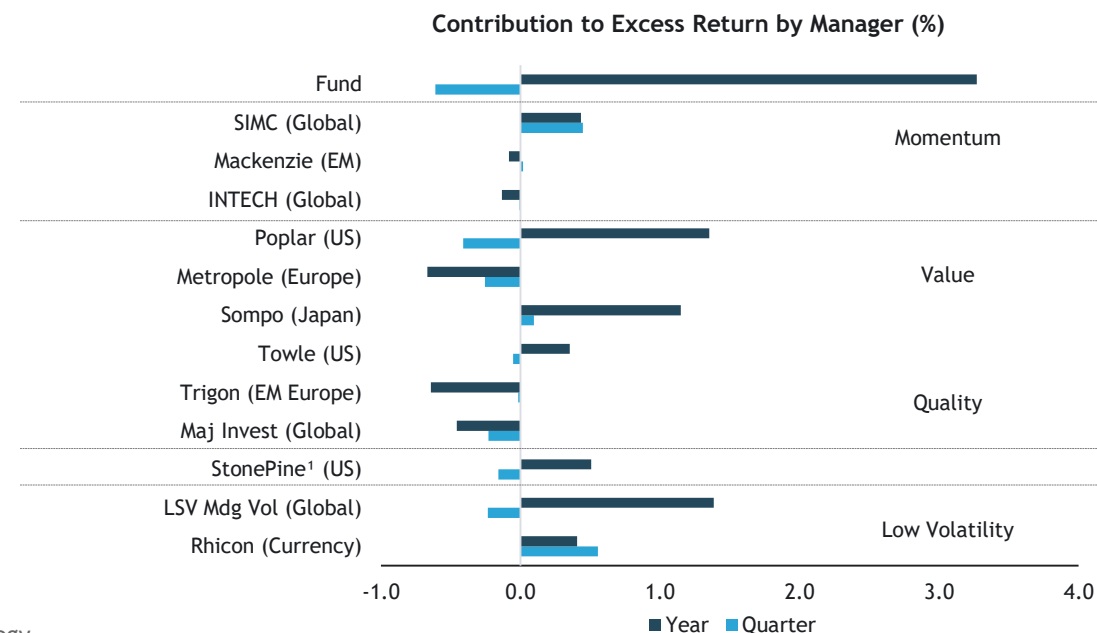
World Select Equity Fund: Attribution by factor and manager

Fund-level comments

- The Fund underperformed its benchmark as style and diversity headwinds weigh on value and low volatility managers returns. On the positive side, currency specialist Rhicon provided some diversification.
- Most of underperformance relates to top-heavy US market and concentrated within technology and consumer discretionary sectors. An o/w to energy and selection in communication services helped to offset additional losses from negative selection in pharmaceuticals.

Manager-level comments

- Value managers accounted for most of the Fund underperformance.
 - Poplar Forest Capital (US Value) suffered from both higher sensitivity to valuation headwinds and negative stock specifics in consumer services and health care.
 - Metropole Gestion (Europe Value) was challenged by negative stock specifics in pharmaceuticals beyond weak returns to cheaper segments of the market.
- On the other hand, Rhicon returns were negatively correlated with the value managers as the strategy benefited from the environment of accelerated FX volatility and a number of successful currency pair trades.

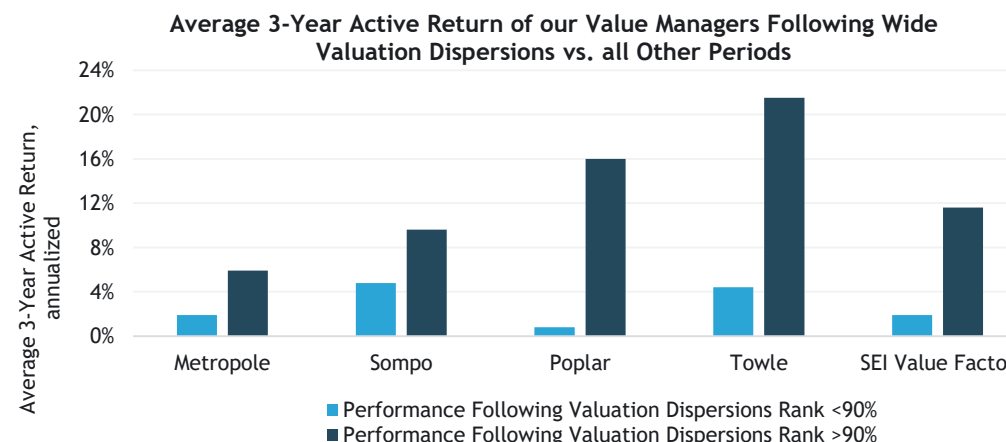
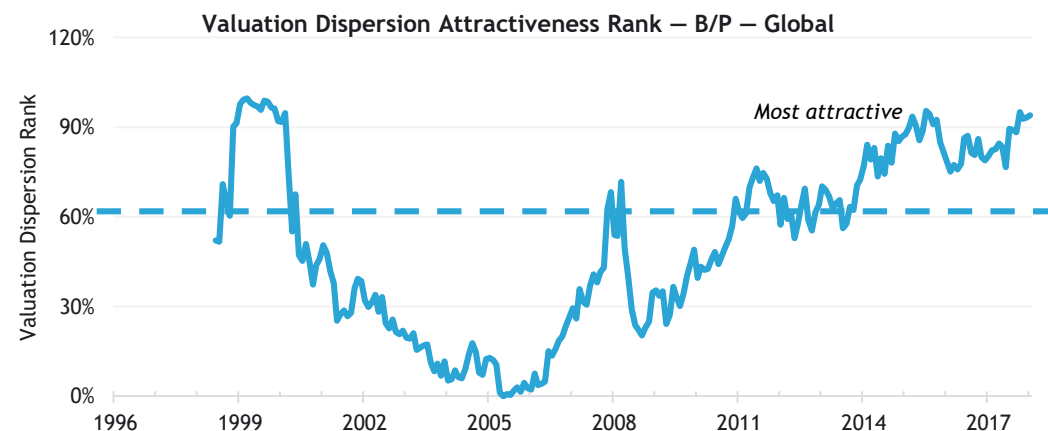


¹SEI previously invested in StonePine via Fiera Capital, there has been no changes to the investment strategy.

Source: FactSet, SEI. Data as of 9/30/2022. Manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating its weight in the Fund and their relative return against the manager's respective benchmark. Benchmark Indexes: MSCI ACWI (net) for INTECH, SIMC, Maj Invest, LSV and Fund; MSCI Europe (net) for Metropole; MSCI Japan (Net) for Sompo Japan Nipponkoa Asset Management (Sompo); zero for Rhicon; MSCI US (net) for Towle, StonePine and Poplar; MSCI EM (net) for Mackenzie (EM) and Trigon (EM Europe). Manager benchmarks vary; the sum of the relative returns may not add up to the Fund's relative return against its benchmark, the MSCI ACWI (net). SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 9/30/2022. Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted.



World Select Equity Fund: High dispersions historically have led to strong outperformance



Source: SEI, MSCI, Axioma, FactSet. Left chart shows valuation dispersions from Dec-1996 to Dec-2018. This demonstrates how valuation dispersions from Dec-1996 to Dec-2018. This demonstrates how valuation dispersions are at extreme highs; meaning Value has become very attractive. Right chart shows the returns of the Value managers in World Select Equity Fund; how they performed over a 3-year period following historically wide valuation dispersions vs. how they performed in all other periods. As is evident, when valuation dispersions rank has exceeded 90%, each of our managers has outperformed over the next 3-year period, compared to their returns following periods of small valuation dispersions. Performance of each manager is assessed as the difference in their relative returns when valuation dispersion is attractive against their relative returns in all other times. All current managers with primary alpha source Value are included in the analysis, namely Sompo in Japan, Metropole in Europe, Poplar and Towle in the U.S. Trigon was excluded due to lack of valuation dispersion data in its region. All manager returns were assessed over longest available track records spliced through multiple places of employment if possible. Each valuation metric is customized for each manager to reflect their investment process. Metropole active returns are calculated against MSCI Europe ex UK (Net) Index (EUR), and assessed against B/P dispersions in Europe ex UK region. Dataset includes Metropole Gestion Selection strategy from Jan-2003 to Dec-2018 and CCR Valeur (2000-2002), where the lead portfolio managers previously worked. Sompo active returns are calculated against Topix Index (JPY), and assessed against forecasted P/E dispersions in Japanese market. Dataset spans from Jan-2004 (Inception) to Dec-2018. Poplar active returns are calculated against Russell 1000 TR Index (USD), and assessed against forecasted P/E dispersions in U.S. market. Dataset from Jan-2008 to Dec-2018, and Capital Group (1997-2007). Towle active returns calculated against Russell 2000 TR Index (USD) and assessed against P/Sales dispersions in U.S. market. Dataset spans Jan-1997 to Dec-2018. *Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted.*

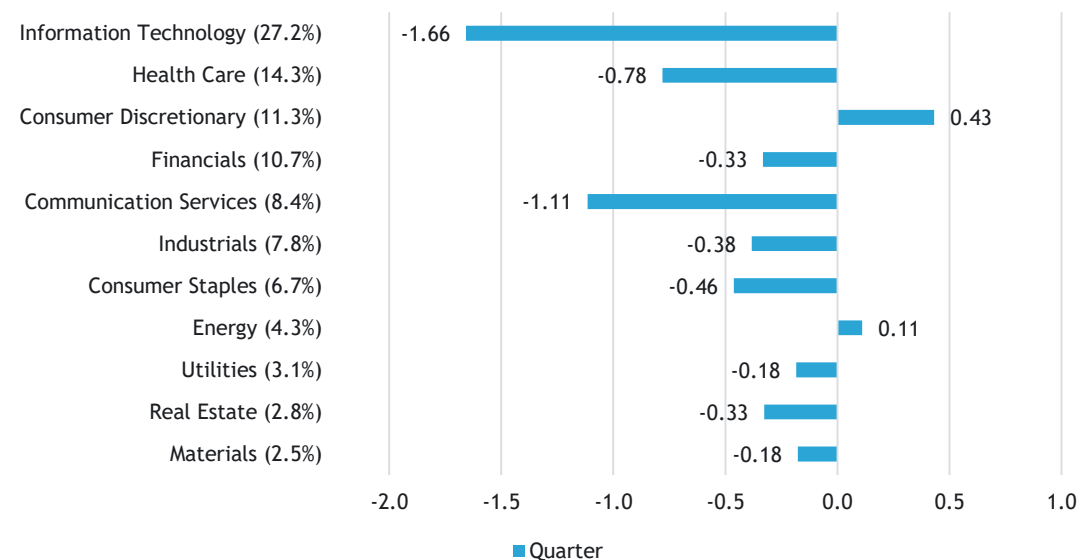


S&P 500 Index Fund

Performance Review

- The S&P 500 Index returned -5.0% during the quarter as U.S. large-cap stocks continued to struggle against extreme volatility caused by the worst inflation in four decades and the Federal Reserve's effort to combat it by raising interest rates.
- The only sectors to produce positive returns were consumer discretionary and energy, the latter of which continued to benefit from the decreased supply from Russia given its war in Ukraine. Communication services and real estate were the worst performing sectors.
- Value lagged growth during the period.

Contribution to Absolute Return by Sector (%)



Source: FactSet based on data from SEI. Data as of 9/30/2022 unless otherwise noted.

Figures in parenthesis are end of period weights.

Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



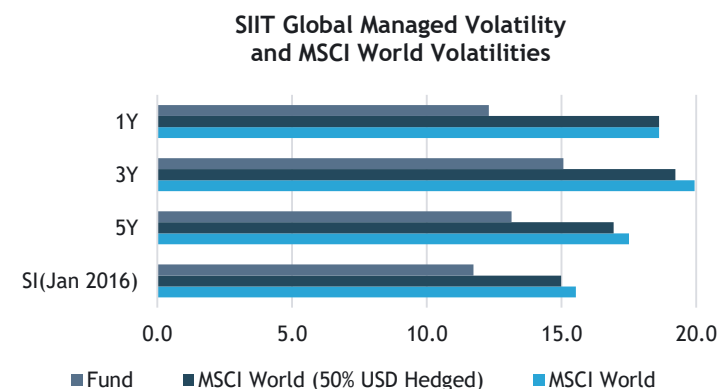
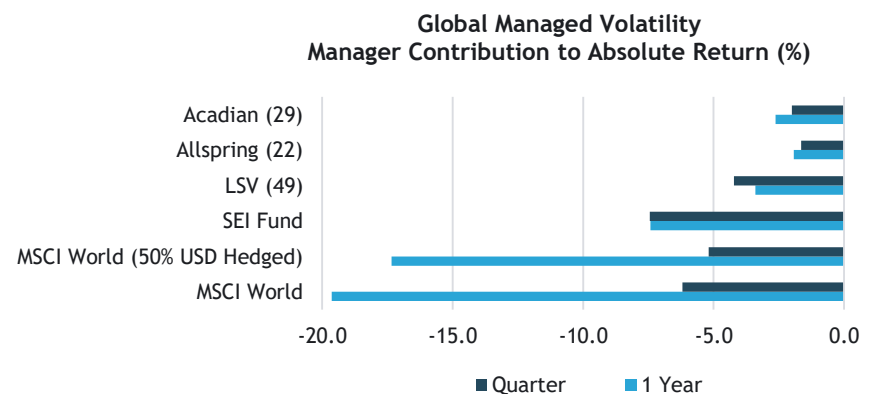
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Global Managed Volatility Fund

Performance Review

- During the quarter, the Fund's value exposure was challenged as growth stocks rallied sharply in July.
- The managers' defensive positioning and tilts toward value stocks were modestly effective in the latter half of the quarter once markets pulled back on concerns about interest-rate hikes, but did not fully make up for earlier challenges.
- While all of the Fund's managers were hurt by style headwinds during the quarter, LSV Asset Management experienced was affected the most given its relatively larger emphasis on value within the low-volatility cohort of the market.
- Acadian Asset Management benefited from having less exposure to value than the other managers, but its broader multifactor alpha model was somewhat challenged.
- Allspring Global Investments' (Analytic) challenges were mitigated by its relatively greater allocation to defensive sectors such as consumer staples.

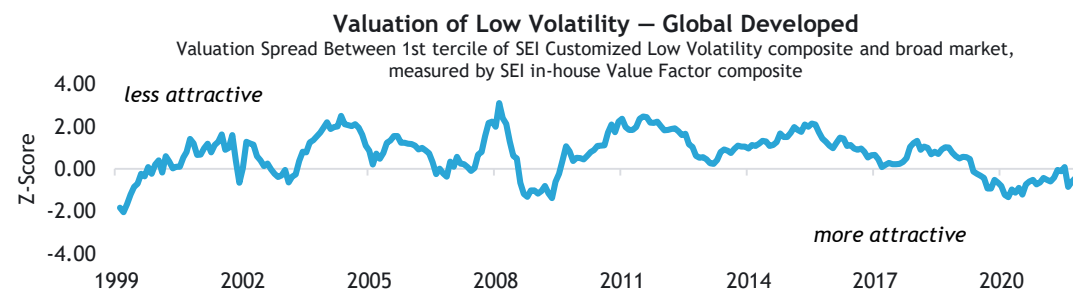
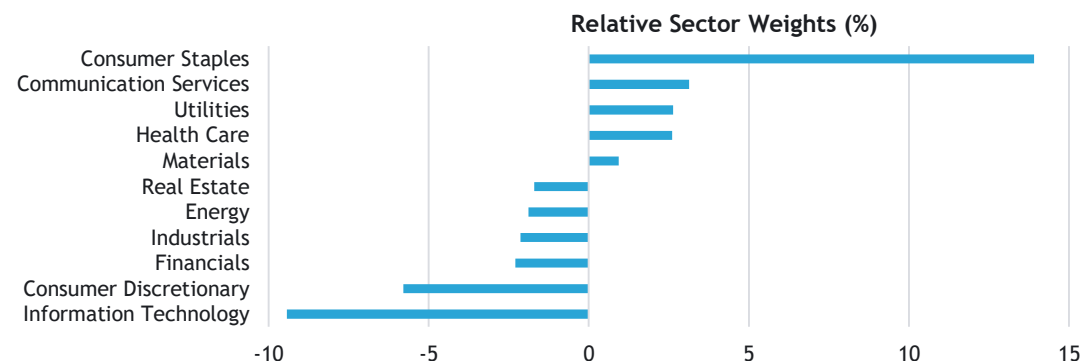
(#) indicates manager target asset allocation. Annualized volatilities for 1-year period are calculated using daily returns data. Source: SEI Data Portal, FactSet based on data from SEI. Data as of 9/30/2022 unless otherwise noted. Benchmark: MSCI World Index. Returns hedged to USD. Volatilities measure the standard deviation of returns over various periods. Inception date: 1/29/2016. Annualized volatilities for 3-year and since inception period are calculated using monthly returns data. As of 6/30/2022, SEI Investments Company has approximately 38.9% minority ownership interest in LSV Asset Management. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. Allspring Global Investments was formerly known as Wells Fargo Asset Management.



Global Managed Volatility Fund

Positioning Review

- The Fund remained defensively positioned and broadly diversified, with an underweight to the largest stocks in the benchmark.
- There was a modest increase in exposure to defensive sectors, adding to consumer staples and decreasing allocations to consumer discretionary and information technology.
- Consumer staples remained the largest overweight, followed by health care.
- The Fund's largest underweights were still to information technology and consumer discretionary.
- It maintained a lower-volatility profile relative to the core benchmark while also providing exposures not typically found in passive low-volatility portfolios.



Sources: SEI, FactSet, Axioma, Bloomberg. Global and US equities represented by MSCI World Index (Net) and Russell 1000 Index. Safety attractiveness measured by comparing valuation of liquidity-weighted top tercile grouped by low-volatility composite to broad capitalisation-weighted market. Full methodology available upon request. Conditional performance illustrates average historic annualised excess return of low-volatility factor proxy vs. broad market index over each 2-year period following high safety attractiveness ("cheap") or low safety attractiveness ("expensive"). Low volatility considered expensive when safety premium rank is >70%, cheap when safety premium rank is <30%. Factor families constructed using top tercile of liquidity-weighted index, grouped by respective factor style, rebalanced quarterly. Metrics are composites of underlying ratios that SEI determined as appropriate measures of each factor. Data for the period from Dec'88 through Dec'20. Due to the large date range and sample size, this result changes infrequently and is used for illustrative purposes. Data as of 9/30/2022 unless otherwise noted.

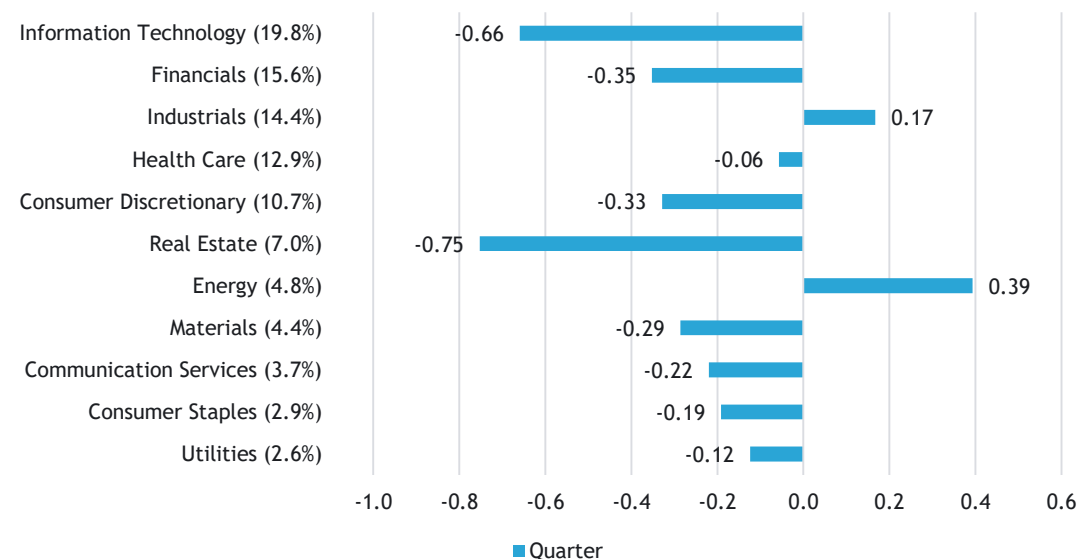


Extended Market Index Fund

Performance Review

- The Russell 2000 Index returned -2.19% during the quarter as U.S. large-cap stocks continued to struggle against extreme volatility caused by the worst inflation in four decades and the Federal Reserve's efforts to combat it by raising interest rates.
- The only sectors to produce positive returns were consumer discretionary and energy, the latter of which continued to benefit from the decreased supply from Russia given its war in Ukraine. Communication services and real estate were the worst performing sectors.
- Value lagged growth during the period.

Contribution to Absolute Return by Sector (%)



Source: FactSet, SEI. Data as of 9/30/2022 unless otherwise noted.

Figures in parenthesis are end of period weights.

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Core Fixed Income Fund

Performance Review

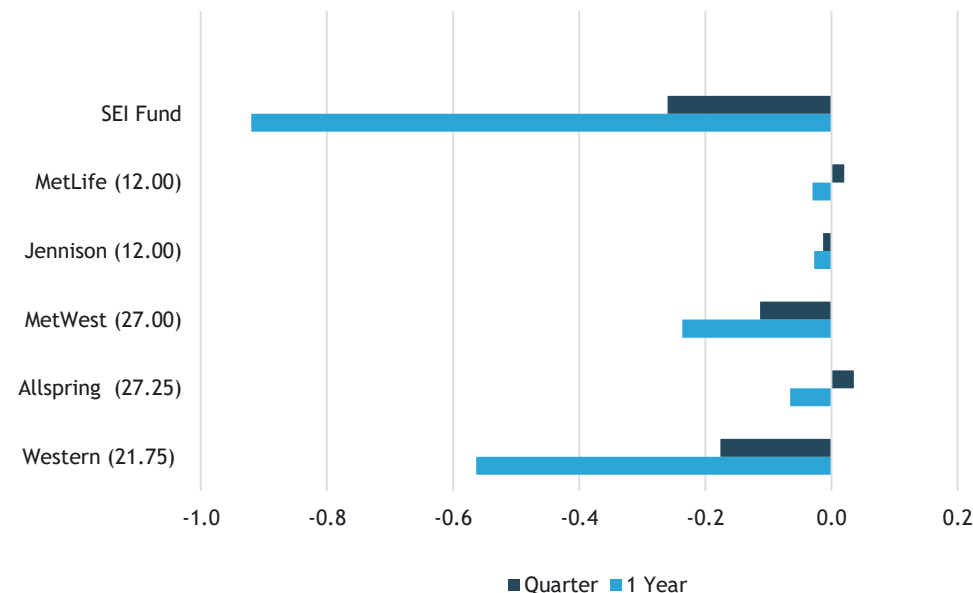
- The Fund was challenged during the quarter by an overweight to corporates (widening spreads); selection in and an overweight to financials detracted, as did a small overweight to industrials.
- It benefited from an overweight to energy and selection within electric utilities.
- A modest overweight to agency mortgage-backed securities (MBS) detracted on rising rates and volatility as September marked one of the worst months on record for the sector; favorable selection helped offset the negative overweight. Allocations to non-agency MBS also detracted amid increased volatility and less liquidity.
- The Fund's overweight to the outperforming asset-backed securities (ABS) sector contributed, as did allocations to AAA collateralized loan obligations (CLOs) and student loans. An unfavorable overweight to commercial MBS (CMBS) was offset slightly by a beneficial overweight to higher-quality securities. An underweight to taxable municipals was additive. Non-U.S. dollar currencies had little impact on relative performance with positions lowered during the quarter.
- Allspring Global Investments (formerly Wells) benefited from positioning in agency MBS (moving from an overweight to a slight underweight); selection in higher-coupon agency MBS; an underweight to non-corporates; and selection in banks, communications, and utilities. A favorable overweight to ABS was offset by selection in student loans, while an overweight to corporates detracted.
- Metropolitan Life Investment Management gained on a reduced overweight to industrials; and overweight to and selection in energy; an underweight to non-corporates. Its overweight to ABS contributed, while selection in student loans subtracted. An unfavorable overweight to CMBS was offset by strong selection in super-senior securities. An overweight to corporates subtracted.
- Jennison Associates benefited from its defensive, higher-quality bias within corporate bonds as spreads widened during the quarter selection in higher-quality credit cards pared the gains as investors were selling the most liquid assets.
- Metropolitan West Asset Management was challenged by its long-duration position as yields spiking higher. An overweight to agency MBS also detracted, while selection was modestly positive. A financials overweight also subtracted, as did an overweight to and selection in banks. Underweighting industrials was slightly positive, but it was offset by selection in communications and consumer non-cyclicals.
- Western Asset Management was challenged by a longer-duration posture versus the benchmark; an overweight to corporates (especially financials and industrials); and selection in U.S. dollar-denominated sovereigns and foreign agencies. An underweight to agency MBS was a modest positive while an allocation to non-agency mortgages subtracted.

(#) indicates the percent target allocation in the Fund excluding cash.

Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: SEI Data Portal with data from Fund sub-advisors. Data as of 9/30/2022 unless otherwise noted.

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Core Fixed Income Fund
Manager Contribution to Excess Return (%)



Core Fixed Income Fund

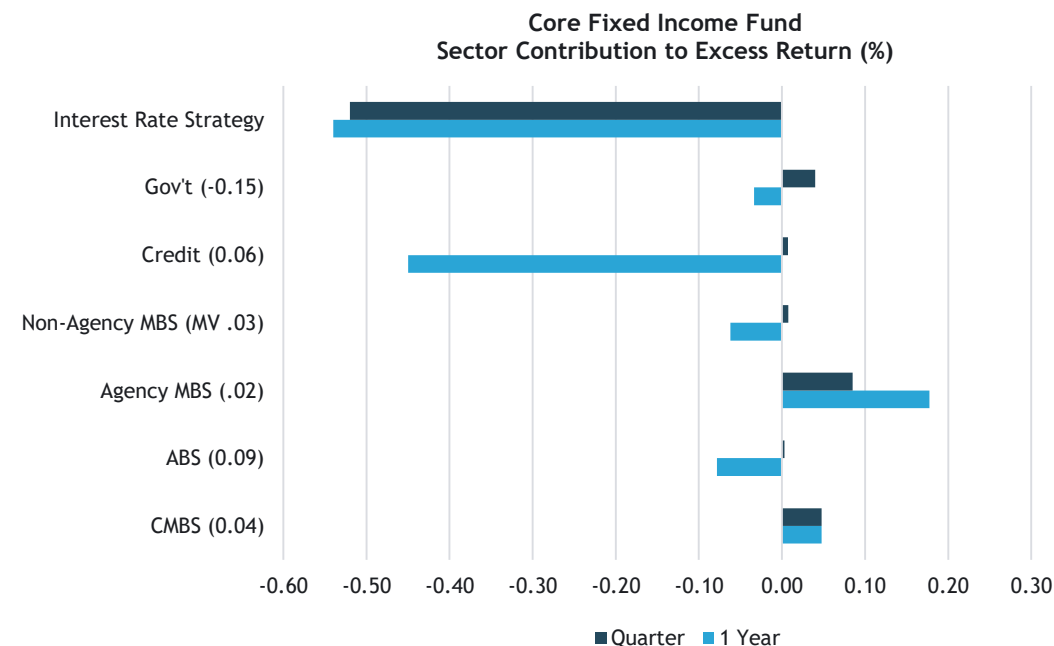
Positioning Review

- During the quarter, Fund positioning did not change materially as managers were still cautious on overall market valuations while using periods of volatility to add attractively priced securities to the portfolio.
- As investment-grade yield spreads widened further, the Fund selectively added to corporates (especially financials). Additions are likely to remain incremental given above-average volatility due to geopolitical events and a hawkish Federal Reserve.
- The Fund increased its overweight to agency MBS—which offers a high-quality, higher-yield liquid substitute for U.S. Treasuries—on attractive valuations and as the Fed ended its asset-purchase program.
- An overweight to ABS was maintained given consumer strength, improving wages, and solid home-price appreciation.
- Duration remained slightly long versus the benchmark, with overweights to the intermediate- and long-term segments of the U.S. Treasury yield curve; the intermediate overweight was reduced on a rally in that part of the curve.
- The Fund maintained overweights to corporates (financials and industrials) and higher-quality CMBS.
- Exposure to non-agency MBS remained on strong home-price appreciation, lack of supply, and solid demand despite rising mortgage rates.
- In our view, volatility will likely remain high as slower growth and recession risks are priced into the market. Investment-grade fixed income serves as a diversifier of risk and volatility.

(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.

Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: BlackRock Solutions based on data from SEI. Data as of 9/30/2022 unless otherwise noted.

Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



Emerging Markets Debt

Performance Review

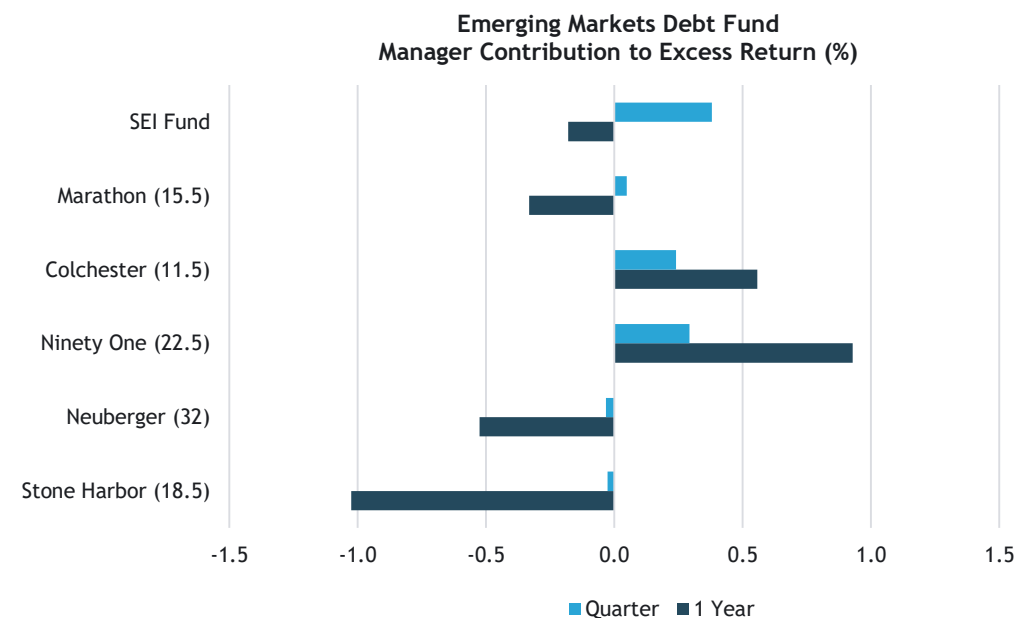
- During the quarter, the Fund benefited from an overweight to Latin American local-currency debt and legacy Russia holdings (which are now illiquid). Gains were offset slightly by the negative effects of yield-spread widening in September after a brief respite earlier in three-month period.
- During the quarter, the Fund was challenged by an overweight to Argentina (weakening growth and high inflation) and overweights to Mexican, Lebanese, and Ecuadorian high-yield bonds.
- Residual exposure to the Russian ruble added as the currency rallied. Underweights to the Thai baht and the Romanian leu also contributed. There were no significant currency detractors.
- Stone Harbor Investment Partners performed modestly well overall, giving much of its excess return back in September as yield spreads widened. Country positions in El Salvador (which bought back its bonds) and Belarus contributed, while Venezuela and Mexico (Pemex) detracted.
- Colchester Global Investors gained on its overweight to Latin America (Brazil) and underweight to Asia (Thailand and China); it also benefited from legacy exposure to Russian securities.
- Local-currency manager Ninety One UK Ltd. added value from its overweight to Zambia, underweight to China, and legacy Russian exposure. Its currency positioning in South Africa detracted.
- Neuberger Berman Investment Advisers' gains generated by an underweight to the Chinese yuan and legacy exposure to the Russian ruble were countered by unfavorable overweights to high-yield hard currency names such as Venezuela and Ecuador.

(#) indicates the percent target allocation in the Fund excluding cash

Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.

Source: SEI Data Portal with data from Fund sub-advisors. Data as of 9/30/2022 unless otherwise noted.

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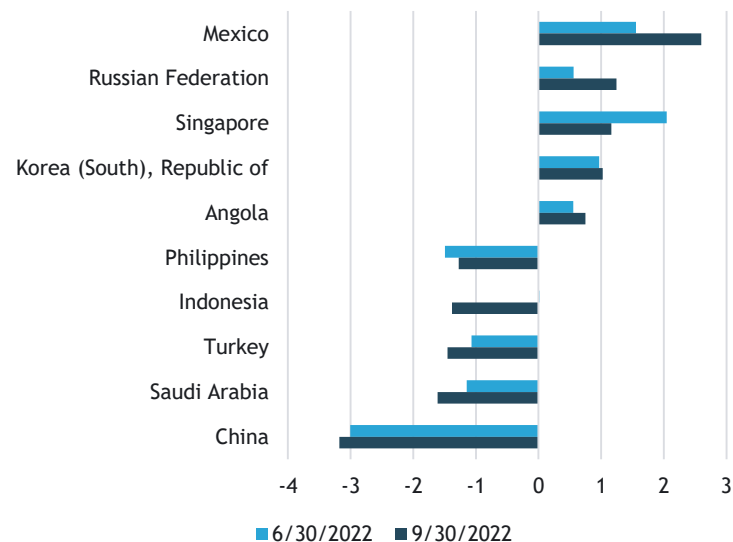
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Emerging Markets Debt

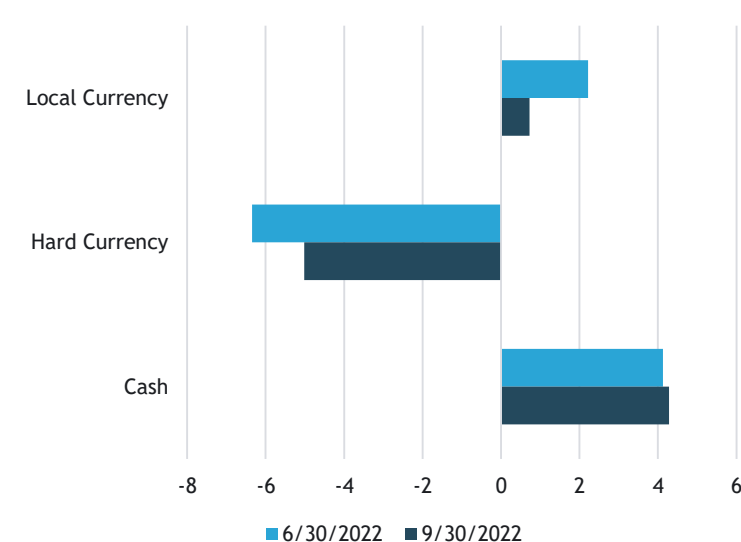
Positioning Review

- During the quarter, the Fund continued to reduce significant exposure to off-benchmark positions (such as corporate credit) to focus on security selection.
- It retained a modest long-commodity bias expressed through the Mexican peso and Brazilian real, as well as positions in frontier currencies such as the Zambian kwacha. The Fund was short the Thai baht, New Taiwan dollar, and Chinese yuan—countries likely to struggle against higher commodity prices.
- The Fund's local-currency sleeve crept to overweight interest-rate duration focusing on high real-yielding curves.
- The hard-currency sleeve was long Azerbaijan, Angola, and Ghana; it was short China, the Philippines, and Saudi Arabia given tight valuations.
- Conditions for U.S. dollar strength have appeared to intensify in the risk-off environment. In our view, market expectations for Fed hikes must peak, and the outlook for global growth must bottom before the U.S. dollar can begin to weaken—which would translate to a bull market in emerging countries. Until then, we remain cautiously positioned, particularly on local assets.

Emerging Markets Debt Fund
Top and Bottom Country Relative Weights (%)



Emerging Markets Debt Fund
Currency Type Relative Weights (%)



Data as of 9/30/2022 unless otherwise noted.

Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal.



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High Yield Bond

Performance Review

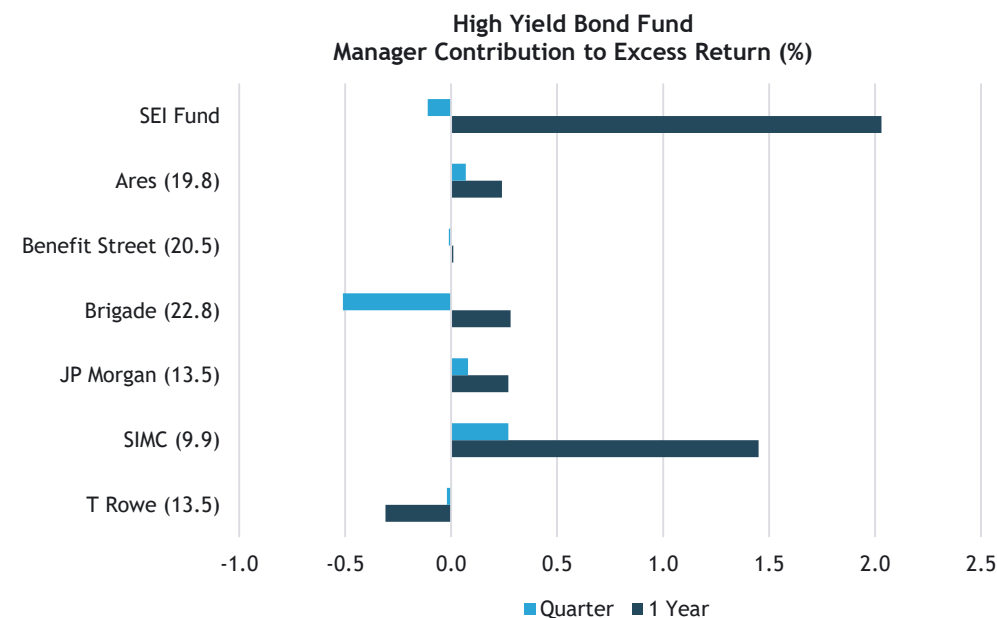
- During the quarter, the Fund was challenged by selection within media, basic industry, and health care.
- It benefited from an allocation to structured credit and selection within retail and energy.
- Brigade Capital Management's overweights to and selection within health care and media detracted.
- Benefit Street Partners' underweight to and selection within energy hurt relative performance, as did selection within media.
- Ares Management benefited from an overweight to and selection within energy and an underweight to and selection within health care.
- J.P. Morgan Investment Management gained on selection within media and energy.
- T. Rowe Price Associates was challenged by selection within basic industry and media.

(#) indicates the percent target allocation in the Fund excluding cash.

Benchmark: ICE BofA U.S. High Yield Constrained Index.

Source: SEI Data Portal with data from sub-advisors. Data as of 9/30/2022 unless otherwise noted.

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High Yield Bond

Positioning Review

- There were no material changes to Fund positioning during the quarter.
- The allocation to structured credit remained the largest active position. Collateralized loan obligations (CLOs) were still attractive on an absolute and relative basis, particularly lower-rated debt and equity (offering yields of 12%+); the Fund continued to be fully invested relative to the maximum allowable allocation.
- Technology & electronics was overweight as software and technology credits have proven resilient to recent cost pressures affecting the broader economy. Long-dated bonds for several mega-cap investment-grade credits offered attractive yields, trading at deep discounts due to the rise in rates.
- The Fund's biggest underweight was to leisure as the gaming and hotels subsectors had tighter spreads than the broader market. Within recreation & travel, which traded wider than the broader market, managers focused on high-quality issuers with outstanding franchise value, ample liquidity, and relatively large market capitalizations.
- Services was also underweight, particularly within support services (alarm monitoring, publishing, and enterprise information management), as the Fund's managers believe the sector has limited yield and return potential.

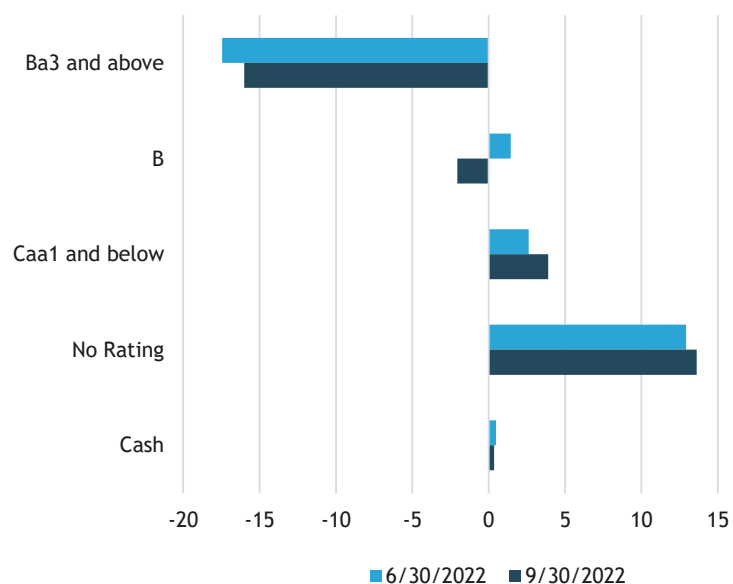
Data as of 9/30/2022 unless otherwise noted.

Benchmark: ICE BofA U.S. High Yield Constrained Index.

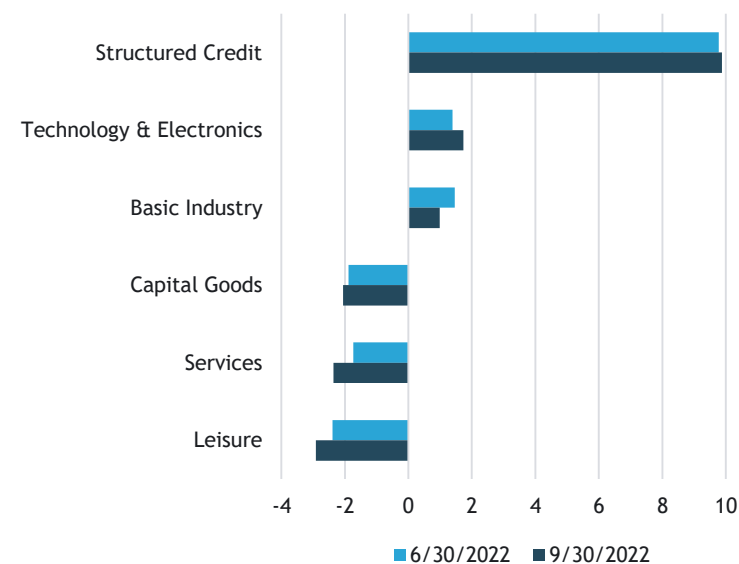
Source: BlackRock Solutions based on data from SEI.

The three largest active sector over- and underweights are shown.

Credit Quality Relative Weights – Moody's (%)



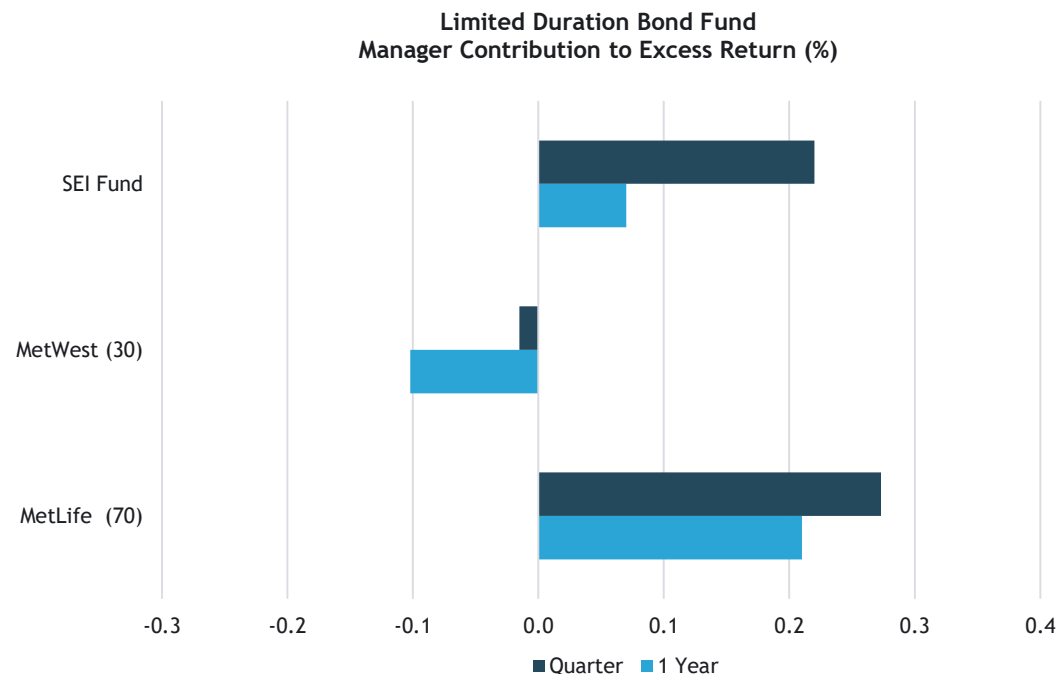
Sector Relative Weights (%)
(Top 3 and Bottom 3)



Limited Duration Bond Fund

Performance Review

- During the quarter, the Fund benefited from an overweight to credit and securitized spread sectors.
- Its corporate positioning added to performance; while spreads were relatively flat to slightly wider, front-end corporates fared better than their longer-term counterparts.
- The Fund also gained on an overweight to asset-backed securities (ABS), primarily high-quality auto and credit card securitizations, amid uncertainty about the Federal Reserve's ability to generate a soft landing.
- An allocation to AAA collateralized loan obligations (CLOs) benefited from the Fed's 150 basis-point federal-funds rate hike.
- The Fund's allocation to non-agency mortgage-backed securities (MBS) contributed as housing prices remained supported by limited supply despite increased mortgage rates, while an allocation to agency MBS was challenged by technical headwinds as the Fed reduced its balance sheet.
- Its modestly long-duration posture detracted slightly.
- Metropolitan West Asset Management's (MetWest) gained on an overweight to corporates and ABS, while its long-duration posture detracted.
- Metropolitan Life Investment Management's (MetLife) overweights to corporates and taxable municipals contributed, as did its slightly short-duration posture. An allocation to agency MBS detracted.



(#) indicates the percent target allocation in the Fund excluding cash

Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors. Data as of 9/30/2022 unless otherwise noted.

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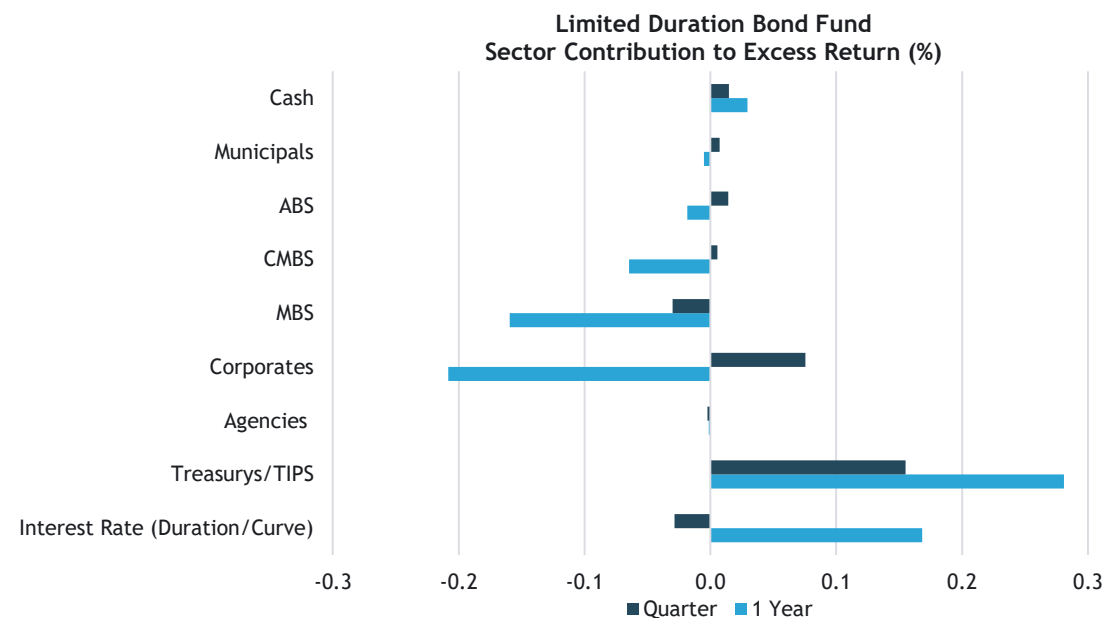


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Limited Duration Bond Fund

Positioning Review

- During the quarter, as investors became increasingly concerned about recessionary risks such as persistent inflation and geopolitical events, corporate profit margins were affected by rising labor costs and the declining ability to pass on input costs to consumers.
- In this environment, the Fund's corporate bond positioning decreased slightly; managers maintained their preference for higher-quality names with strong balance sheets and industries that are more insulated from inflationary pressures.
- Within securitized bonds, managers remained committed to high quality, liquid defensive tranches of auto and credit card ABS.
- The Fund's duration posture remained slightly long versus the benchmark, as markets have fully priced in interest-rate hikes through the end of the year.
- In our view, recession is not the base case; however, the risk is increasing given the Fed's challenge to combat inflation while attempting to avoid a significant economic slowdown.



Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Sources: SEI, BlackRock Solutions based on data from SEI. Data as of 9/30/2022 unless otherwise noted.

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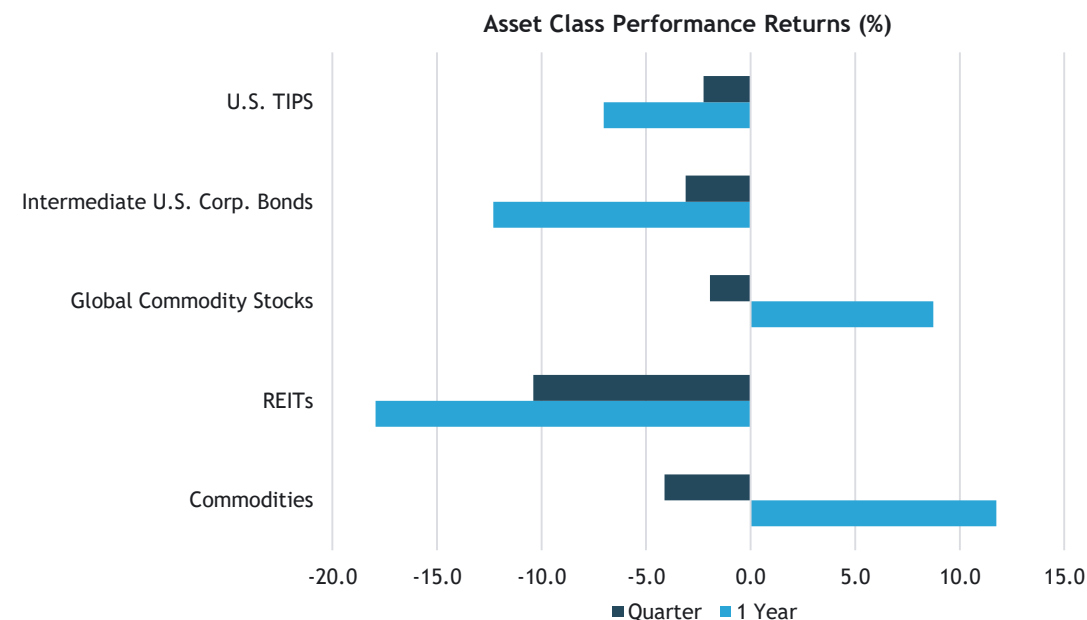


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Multi-Asset Real Return Fund

Performance Review

- During the quarter, almost all of the major asset classes experienced negative absolute performance as higher interest rates negatively affected safe haven assets like U.S. Treasuries while equities and credit sold off on recession fears.
- The less interest-rate-sensitive areas of the market such as high-yield bonds fared better than investment-grade credit and emerging-market debt.
- The Fund's equity long/short strategy had mixed performance during the quarter as long sectors (utilities, energy, and health care) experienced relative strength while short positions in consumer discretionary detracted.



Source: FactSet, Bloomberg. Data as of 9/30/2022 unless otherwise noted.

U.S. TIPS = Bloomberg U.S. Treasury TIPS 1-5 Years Index, Intermediate

U.S. Corp Bonds = Bloomberg Intermediate U.S. Corporate Bond Index,

Global Commodity Stocks = MSCI ACWI Commodity Producers Index (Net), REITs = FTSE

EPRA/NAREIT North America Index, Commodities = Dow Jones-UBS Commodity Index TR.

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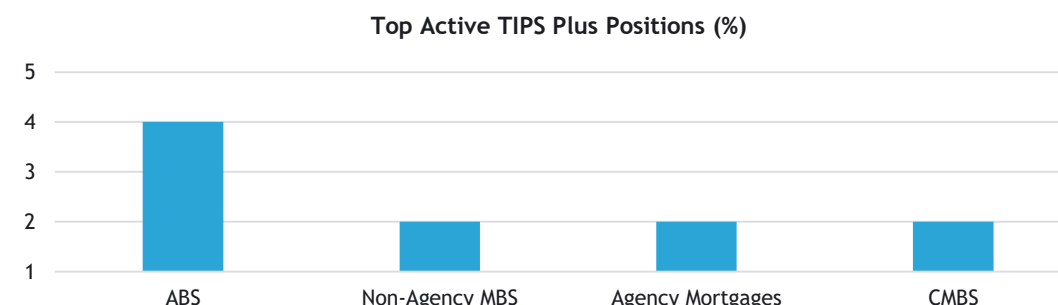
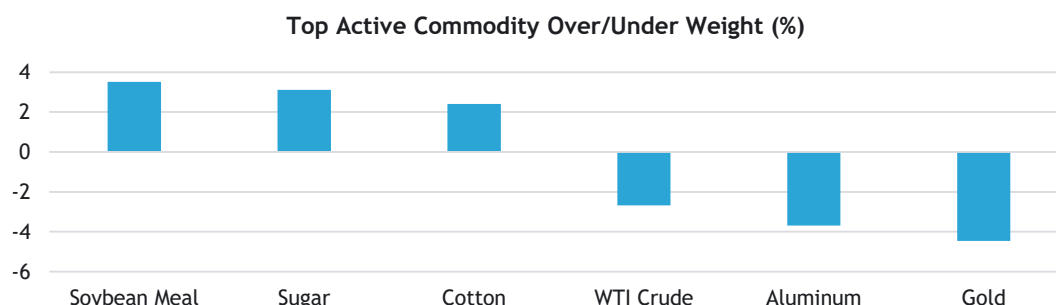
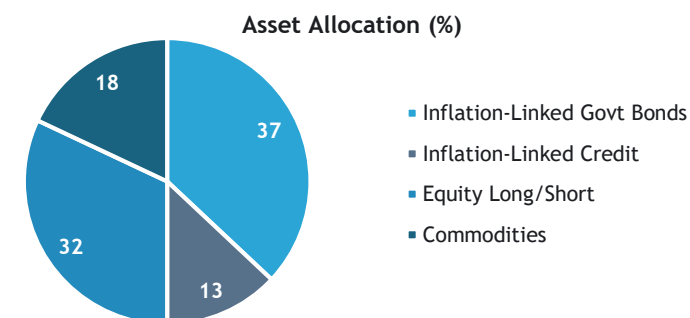


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Multi-Asset Real Return Fund

Positioning Review

- The Fund maintained a modest underweight to commodities versus its strategic allocation during the quarter. This underweight was used as a funding source for an overweight to the equity long/short strategy.
- It also remained slightly underweight the strategic allocation to Treasury inflation-protected securities (TIPS).
- In our view, inflation-related assets have structural tailwinds in terms of supply constraints. However, we believe that near-term concerns over a potential recession may weigh on the performance of most risk assets.
- While such concerns may weigh on equities and commodities in terms of weaker earnings and reduced demand, we believe that supply-side issues provide those asset classes with longer-term support.
- The Fund's inflation sensitivity acts as a partial hedge to the negative effects of inflation within a traditional portfolio.



Benchmark: Bloomberg 1-5 Year US TIPS Index.
 Relative to the Bloomberg Commodity Index
 Source: Bloomberg
 Data as of 9/30/2022 unless otherwise noted.



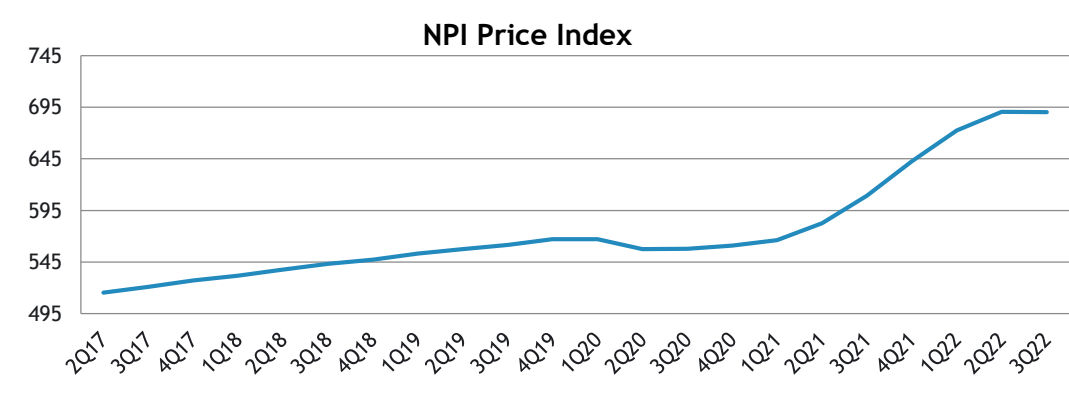
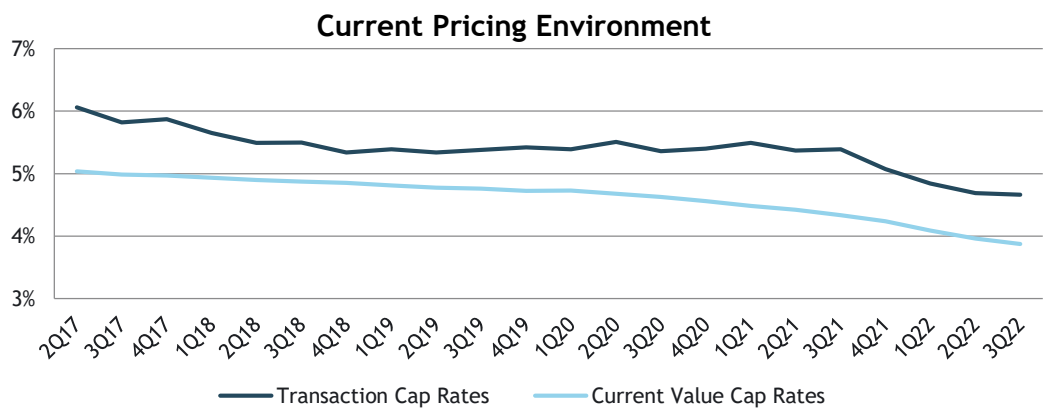
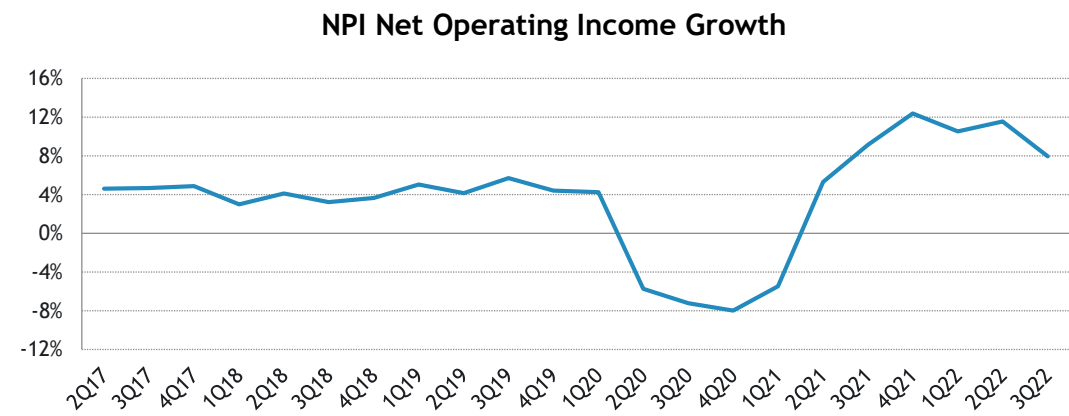
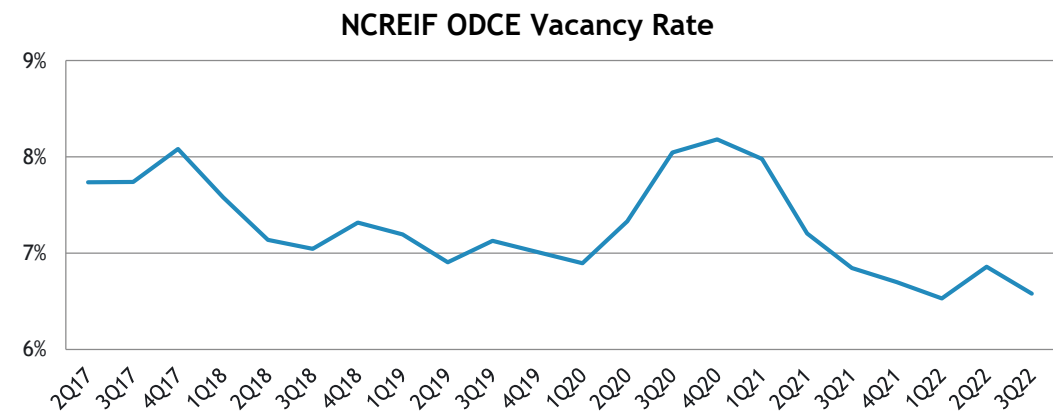
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Core Property Fund



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U.S. property market landscape



Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and all but the Index figures are 4-quarter rolling averages. Data as of 9/30/2022 unless otherwise noted.

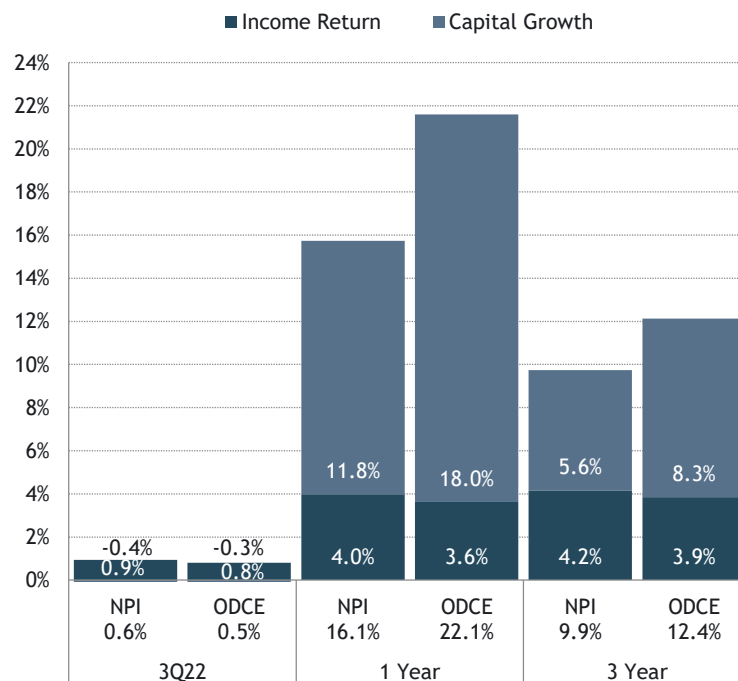


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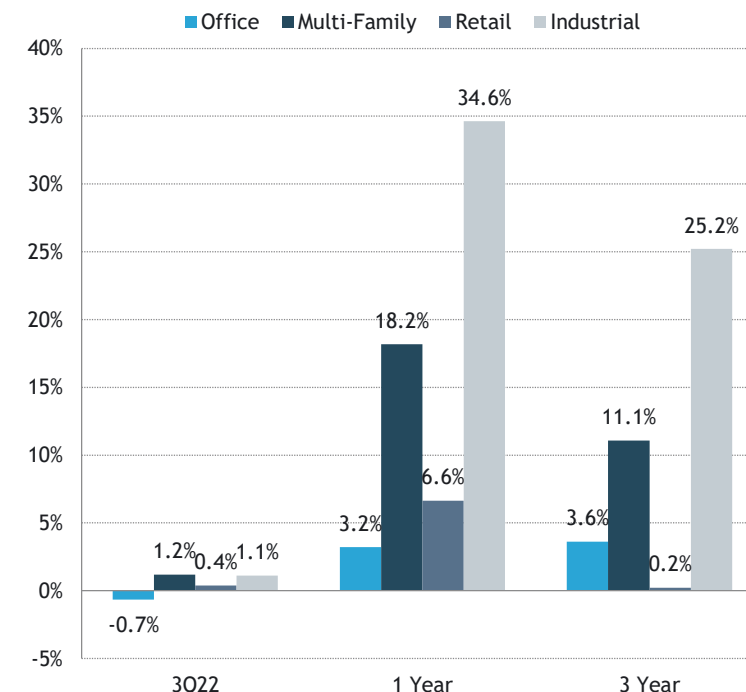
U.S. property market returns

- The third quarter of 2022 was a slightly positive period for the U.S. property market but with underlying performance mixed with respect to sectors as well as income & capital growth.
- Vacancy metrics declined slightly while net operating income (NOI) decreased as rent collections continued to normalize. While NOI growth continues to moderate, it's doing so from elevated levels and continues to be a strong fundamental tailwind within an inflationary environment.
- The broader rising interest rate environment, and within the commercial real estate market, cap rates, are acting as an offset to ongoing income growth. During Q3, the NCREIF Property Index (NPI) saw positive income return of 0.9% but was partially offset with a negative -0.4% capital growth. A similar trend is seen within the NCREIF Open End Diversified Core Equity (ODCE) market during Q3.
- At a sector level, Multi-Family and Industrial continue to outperform in all time periods shown while Office and Retail continue to lag on a relative basis. Within an overall positive third quarter, we saw the Office market cross into negative territory, returning -0.7%.

U.S. Core Property Market Returns



U.S. Core Property Market Sector Returns



Source: NCREIF. NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a Fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. Past performance does not guarantee future results. Performance for periods of less than one year is cumulative; greater than one year is annualized. Data as of 9/30/2022 unless

Nat'l Council of Real Estate Investment Fiduciaries otherwise noted.



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Core Property Fund: Performance review

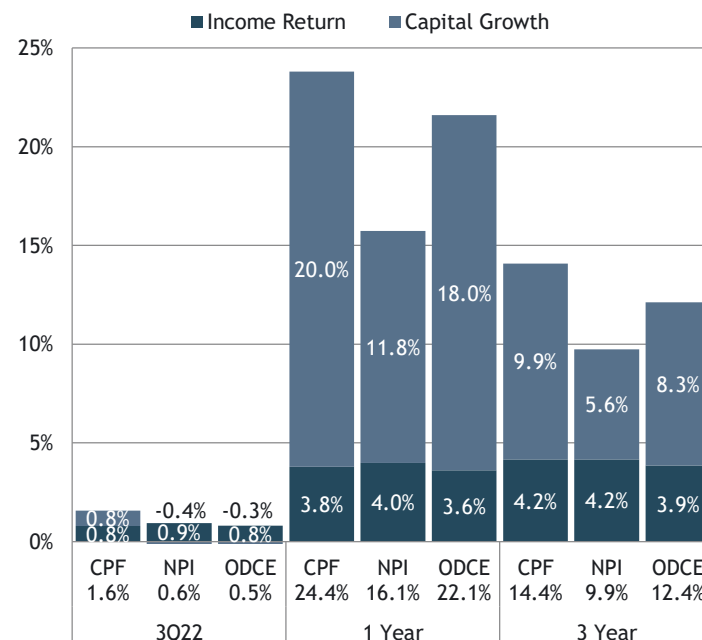
Contributors

- The SEI Core Property Fund (CPF, the Fund) saw a positive return of 1.6% during Q3 2022. This outperformed both the NPI and the ODCE during the period. Income return was in line with the market while capital growth was what drove relative returns.
- The Fund's allocation to specialist managers were the primary driver of return during the quarter. Core, diversified managers were modest contributors while managers focused on industrials & apartments saw relative outperformance.
- The Fund's overweight to industrial assets, as well as the non-core exposure to self storage, both contributed on a comparative basis.

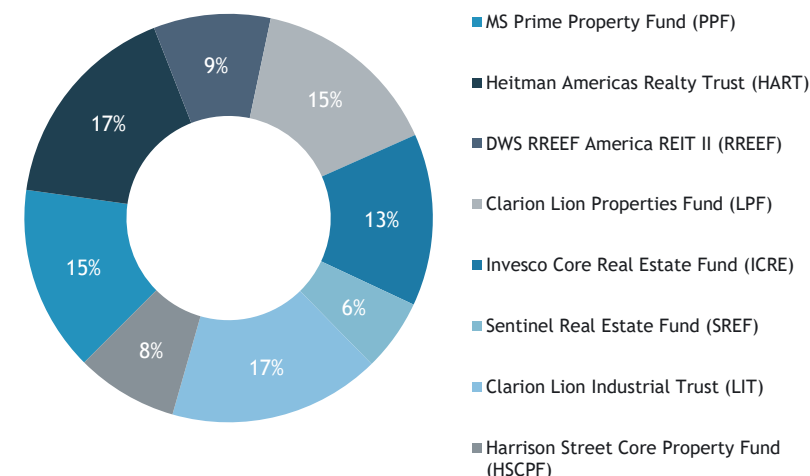
Detractors

- The primary laggard within the portfolio was a specialist fund that focuses on assets outside the primary sectors. While the income return in this portfolio tends to be higher than other fund the appreciation is typically limited and in periods of large movement we would expect the manager to lag on a total return basis.

SEI Core Property Fund (CPF) Returns



CPF Underlying Manager Allocations



Sources: SEI and NCREIF. Fund Allocation excludes cash. Performance for periods of less than one year is cumulative; greater than one year is annualized. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Data as of 9/30/2022 unless otherwise noted.

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Core Property Fund: Positioning and actions

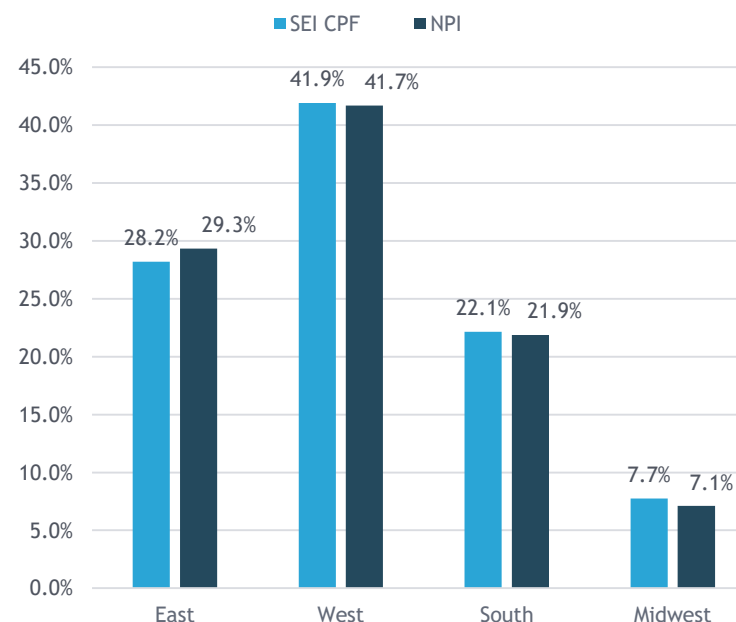
Positioning

- The Fund currently maintains an overweight to the industrial and other non-core sectors at the expense of office and retail.
- Fund-level leverage stands at 22.0% and occupancy was 94.6% for the quarter; both of these are higher than the corresponding ODCE figures by 0.5% and 1.2%, respectively.
- We continue to focus on maintaining allocations to specialty sectors, which include Self-Storage, Senior Housing, Student Housing and Life Sciences.
- The Fund remains well diversified through its eight underlying funds, which in total provide exposure to more than 1,500 individual property assets.

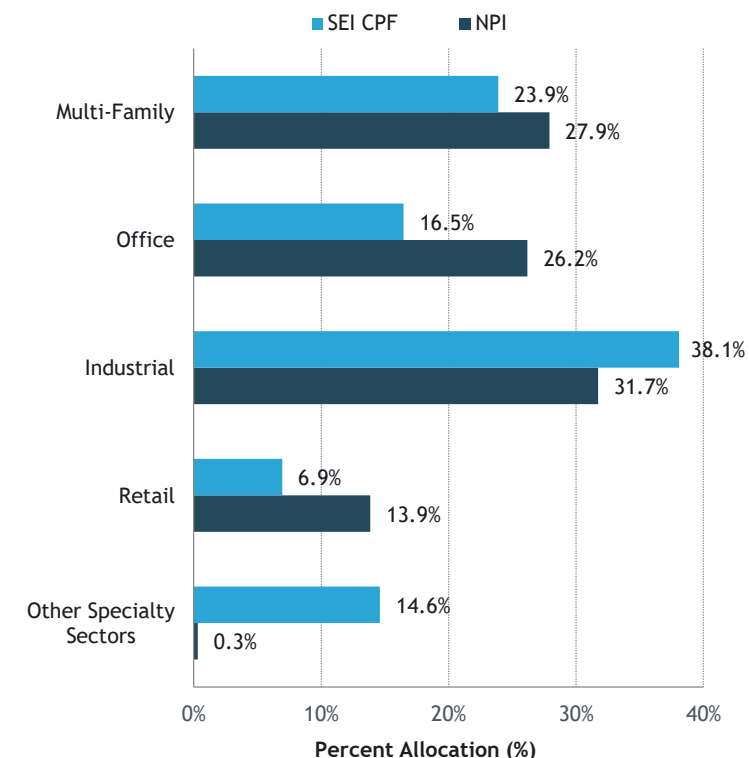
Actions

- There were no manager changes during the period and allocations across managers within the Fund remained relatively stable.
- While we are not seeing signs of distress, we do see a significant decrease in transaction volume which further decreases the liquidity of the asset classes.

Geographic Allocation



Sector Allocation



Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; "Other" includes predominantly self-storage, hotel and land. Diversification may not protect against market risk. Data as of 9/30/2022 unless otherwise noted. Past performance does not guarantee future results.



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Offshore Opportunity Fund II, Ltd.



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SEI Offshore Opportunity Fund II, Ltd.: Performance versus other asset classes

Market Indexes	3Q22	YTD	1Y Return	3Y Return	5Y Return	Since Inception ⁴	Volatility ²	Sharpe Ratio ³
S&P 500 TR:	-4.9%	-23.9%	-15.5%	8.2%	9.2%	9.1%	20.3%	0.4
MSCI AC World Daily TR:	-6.8%	-25.6%	-20.7%	3.7%	4.4%	7.1%	19.4%	0.2
MSCI Emerging Markets:	-12.5%	-28.9%	-30.1%	-4.4%	-4.1%	4.5%	19.2%	-0.3
Dollar Index:	7.1%	17.2%	19.0%	4.1%	3.8%	1.0%	6.5%	0.5
Barclays Global Agg:	-6.9%	-19.9%	-20.4%	-5.7%	-2.3%	2.2%	6.9%	-0.9
Barclays US Agg:	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	3.0%	5.4%	-0.8
Bloomberg Commodity:	-4.1%	13.6%	11.8%	13.5%	7.0%	0.8%	18.8%	0.7
Hedge Fund Indices								
HFRI Composite Fund of HF:	0.4%	-4.2%	-4.0%	4.2%	3.0%	2.8%	6.2%	0.5
HFRI Div. Fund of HF:	0.8%	-3.8%	-3.5%	5.0%	3.8%	3.4%	6.6%	0.6
HFRX Global HF Index:	0.5%	-4.6%	-4.5%	2.7%	1.7%	1.3%	5.5%	0.3
SEI Funds								
Opportunity Fund:¹	1.3%	3.3%	4.4%	6.2%	4.8%	3.1%	4.7%	1.2

¹SEI Offshore Opportunity Fund II Ltd returns include September estimates. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Actual performance for investors will be presented in the monthly statements produced by the administrator. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

²Volatility is annualized 3-year standard deviation through 9/30/2022.

³Assumes risk-free rate of 0.6% 10/01/2019-09/30/2022.

⁴October 2003 is used as date of Inception.

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SEI Offshore Opportunity Fund II, Ltd.: Performance review

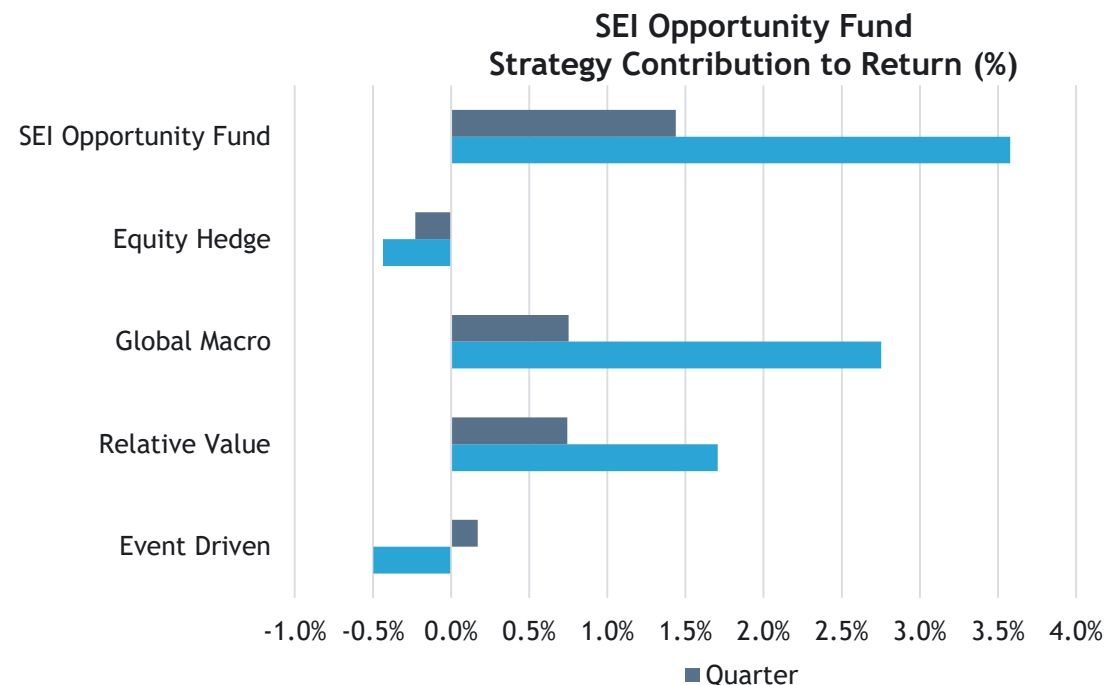
Three out of four strategies were positive in the third quarter

Contributors:

- **Global Macro** was the top contributor to performance for the third quarter and YTD. The quantitative strategy of CFM Stratus recorded gains in futures and equity arbitrage trading. Brevan Howard profited from U.S. interest-rate trading and FX options positions.
- **Relative Value: Credit long/short** garnered solid gains from convertible arbitrage, shorts in cyclical credits, and opportunistic longs in defensive businesses and energy companies.
- **Multi-Strategy** funds posted gains in market neutral equity trading, quantitative and macro trading.
- **Event-Driven** had modest gains as merger spreads tightened and some distressed names recovered from oversold levels in June.

Detractors:

- **Equity Hedge** saw a small loss in line with its equity beta exposure. Losses were incurred in health care (Eversept) and technology (37 Capital), but they were partially offset by gain in emerging markets (Blackrock) and quantitative equity trading (Squarepoint).



In base currency, Gross of fees

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SEI Offshore Opportunity Fund II, Ltd.: Top 3 contributors

Top 3 Contributors	Q3 2022 Contribution	Q3 Perf.	YTD Perf.	Portfolio Weight	Strategy	Comments
CFM Stratus Feeder LP Series 1.5	0.56%	8.2%	34.3%	7.6%	Global Macro	The quantitative fund performed well across its core directional futures and equity stat arb strategies. Directional futures benefitted from strong moves across multiple asset classes, while equity stat arb benefitted from continued high volatility and dispersion across single-stock equities.
Brevan Howard Fund Limited	0.40%	6.0%	21.0%	7.0%	Global Macro	The directional macro strategy's performance benefitted from gains in directional trading of U.S. interest-rate trading, with additional positive returns in currency trading, particularly as volatility rose in August and September.
Squarepoint Focus International Feeder Limited	0.37%	5.7%	14.3%	7.3%	Equity Hedge	The global quantitative market neutral equity fund registered gains over the quarter, led by the U.S., with fundamental and technical alpha signals the primary drivers of performance.

Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. *Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.*

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SEI Offshore Opportunity Fund II, Ltd.: Top 3 detractors

Top 3 Detractors	Q3 2022 Contribution	Q3 Perf.	YTD Perf.	Portfolio Weight	Strategy	Comments
Eversept Global Healthcare Offshore Fund, Ltd	-0.33%	-6.4%	-3.3%	4.7%	Equity Hedge - Healthcare	Our healthcare specialist incurred most of its negative alpha in its short portfolio, where many of the speculative biotech “story” stocks squeezed against them early in the quarter.
Holocene Advisors Offshore Fund Ltd.	-0.23%	-2.8%	-0.6%	8.2%	Equity Hedge - Market Neutral	Holocene’s portfolio is run strictly beta/factor neutral, so its loss was driven entirely by negative alpha. Sector-wise, the biggest detractors were tech and consumer.
37 Capital Bluescale Fund, Ltd.	-0.16%	-6.4%	-16.3%	0.0%	Equity Hedge - Technology	Our tech specialist suffered most of its negative alpha in its short portfolio during the initial sharp rally in tech shares early in the quarter.

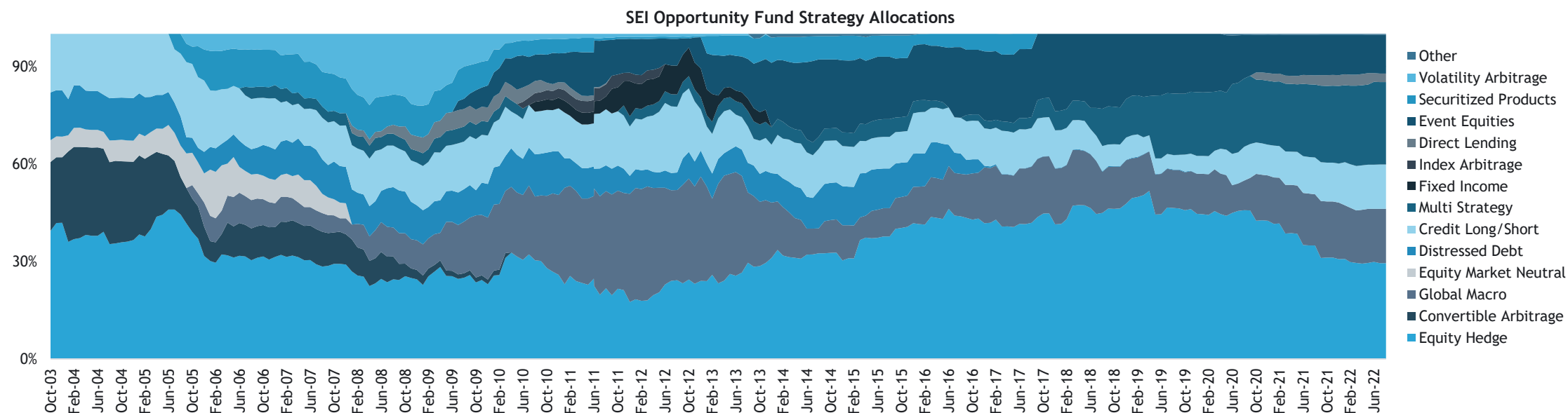
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SEI Offshore Opportunity Fund II, Ltd.: Dynamic management of alpha sources



The above illustrates the allocation changes among strategies over time, using SEI's Opportunity Fund as an example.

Data as of 09/30/2022 unless otherwise noted.



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Private Assets Quarterly Investment Review

Third Quarter 2022



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General Market Update

- There have been a myriad of issues creating challenges for private markets in recent years.
- While the markets have shown resiliency, the sudden rise of interest rates has been a tipping point.
- While we are not seeing signs of distress, we do see a significant decrease in transaction volume which further decreases the liquidity of the asset classes.
- While no private asset strategy is immune to today's challenges, the interesting aspect of the market today is how it has impacted sub-sectors differently.



Market Update - Private Equity (Buyouts)

- Transaction volume (buying and selling of companies) is down as there is a mismatch between buyer and seller expectations on value.
- Increase in interest rates has made borrowing to fund buyouts more expensive, leading to lower valuations.
- Borrowing is also more expensive for underlying portfolio companies which lowers profitability and decreases valuations.
- There is a significant amount of dry powder (capital committed but not invested yet) which could provide an artificial floor on private company valuations.
- Good companies with strong growth prospects continue to be in high demand and valuations are have not been negatively impacted.
- Fundraising volume is down as many Limited Partners (and SEI clients) are impacted by “denominator effect.”
- The secondary market is poised to benefit as Limited Partners seek liquidity and private equity funds hesitant to sell companies as depressed valuations utilize “continuation funds.”



Market Update - Venture Capital

- Transaction volume down as one of main exit routes for VC-backed companies, the IPO, is not a viable option given the volatility in public markets.
- Cash flow management has been the focus for the industry as financings typically provide 18-24 months of runway in terms of cash burn.
- Large, late stage venture companies are compelled to the public market so write downs have been more significant at that end of the market.
- Smaller, early stage company valuations have been negatively impacted but not as significantly and mainly due to tempered growth expectations.
- Like private equity, there is a significant amount of venture capital dry powder that could create an artificial floor on valuations.
- Most venture capitalists are looking forward to investing in this market as valuations have come down and “tourist investors” such as hedge funds and sovereign wealth funds have left the market, lowering the level of competition for deals.



Market Update - Private Debt

- Beneficiary of current environment and continues to be attractive to investors given its floating rate exposure and seniority in the capital structure.
- 2021 was a record year for private debt fundraising and 2022 continues to be strong as well.
- Pricing will continue to be competitive due to the significant growth the industry has experienced since the global financial crisis.
- As economic conditions become more challenging, borrowers appreciate the quick decision making and certainty private debt lenders provide, especially compared to banks.
- Covenants are becoming more lender friendly, however, a continued risk factor in the industry is the significant growth in covenant-lite deals over the past 10 years.
- In addition, the performance of the asset class over the next few years will largely depend on the security type, position in the capital structure, manager's underwriting standards, and the length and depth of the market downturn.



Market Update - Infrastructure

- Due to current market dynamics, 2022 has been a record year for fundraising along with high transaction volume.
- Infrastructure is widely seen as an inflation hedge given owners ability pass inflation on to customers through price increases.
- Despite the ESG/renewables trend, high energy prices and the Russia-Ukraine War is providing an influx of fresh capital into conventional energy assets.
- Inflationary forces are a double-edged sword as it makes construction of projects more costly which could lead to a lower return on investment.
- There is also risk of overpaying for assets given the significant amount of capital moving into the sector.



Market Update - Real Estate

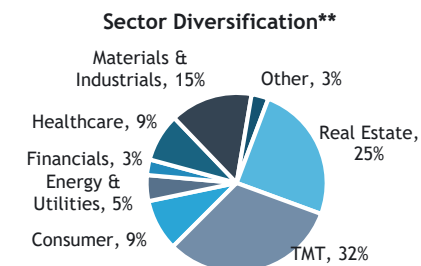
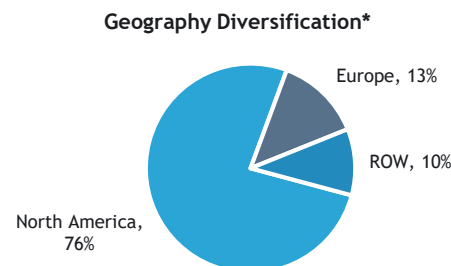
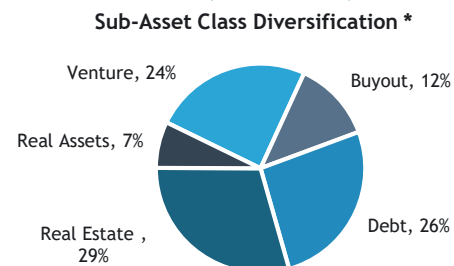
- Core-market valuations have not experienced significant write-downs and broad fundamentals are strong.
- Lenders have pulled back and borrowing costs of risen sharply in the market which has resulted in a significant slowdown in transaction activity.
- Different strategies and sectors within real estate have been impacted differently in this market.
- Strong fundamentals in industrial, multifamily, and life sciences are helping to offset retail and office.
 - Still seeing rents moving up, but the key offset is higher cap rates and discount rates.
 - Vacancy rates are well below historical averages outside of office.
 - Supply chain disruptions are slowing down new supply in areas like apartments.
- Quality will continue to be a key differentiator.
 - In a slow growth environment, we expect tenants will be more selective leading to more dispersion among sectors.



SEI GPA III: Fund Overview

SEI GPA III is an approximately \$275 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA III Diversification (as of 2Q22)



SEI GPA III Investor Overview

Fund	Time Period	Vintage Years	Fund Size (\$M)	Committed to Managers (%)	Called (\$M)	Returned (\$M)	NAV (\$M)
SEI GPA III	2Q22	2015	275.3	90.8	221.2	192.7	166.0

SEI GPA III Investor Status

Fund	Time Period	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA III	2Q22	358.6	0.9	1.6	14.0
SEI GPA III	1Q22	356.8	0.8	1.6	14.3
Preqin Peer Group***	1Q22	N/A	1.2	1.7	15.5

*Based on Commitments **Based on NAV ***Preqin Peer Group data is taken from the Preqin database for Vintage 2014 Secondaries from all geographies and metrics are for the Median. Data is through 1Q21 as of 10/11/2022. With these parameters, the metrics above are based on a sample size of 16.

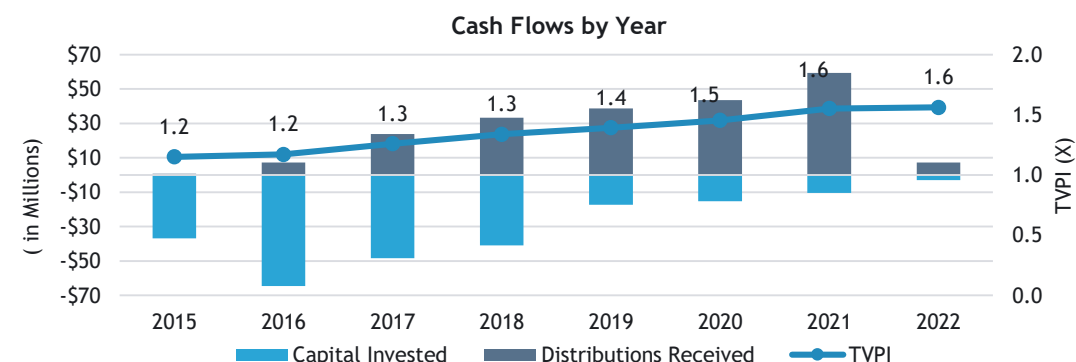
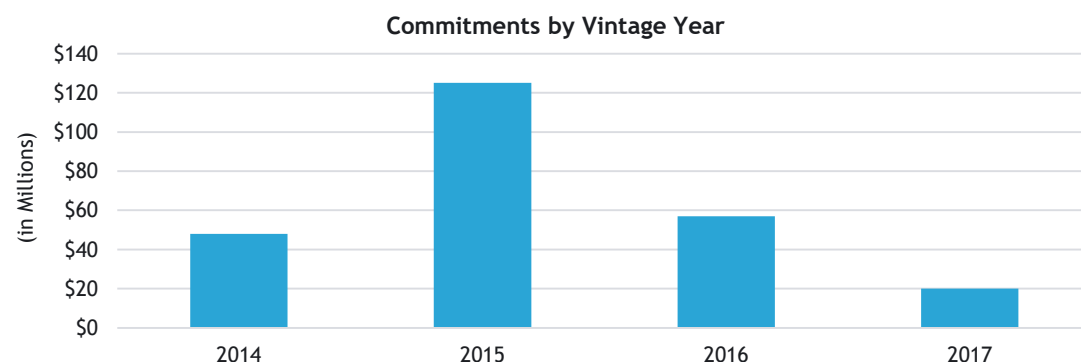
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SEI GPA III: Portfolio Overview

Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	Peer Group Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	44.4	0.2	16.5	88.8	95.2	54.9	10.7	1.2	1.5	16.7
Private Credit	65.0	66.2	0.4	16.7	104.9	98.8	33.1	53.4	0.5	1.3	9.1
Real Assets	17.0	15.7	0.0	1.3	92.5	97.0	2.5	17.1	0.2	1.2	7.4
Real Estate	73.0	64.9	1.3	5.9	91.6	100.0	48.3	35.8	0.7	1.3	6.9
Venture Capital	45.0	48.2	4.0	1.5	107.2	100.0	84.6	40.8	1.6	2.4	25.0
Total:	250.0	239.4	5.9	41.9	97.4	NA	223.3	157.7	0.9	1.5	14.5



*Peer Group data is taken from the Preqin database for Vintage 2015, 2016, 2016, 2014, and 2015 buyouts, private credit, natural resources, real estate, and venture funds, respectively, from all geographies and metrics are for the median. Data is through 2Q22 as of 9/29/2022. With these parameters, the metrics above are based on sample sizes of 33, 14, 12, 33, and 18, respectively. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



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SEI GPA III: Commentary

Key Characteristics

- SEI Global Private Assets Fund III had its final close in April 2015 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- SEI GPA III is fully committed to 11 underlying investment funds. The commitments were made to managers that were either pursuing a secondaries approach or were invested at a point where significant capital had been drawn and gains were already present in the portfolios.
- The fund made a \$10M distribution to investors during the second quarter of 2022.
- Over the last three months the Fund's TWR was 1.0% and the 12-month TWR came in at 12.4%.

Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$0.0	\$0.0	\$0.0
Debt	\$1.4	-\$0.8	\$0.6
Real Assets	\$0.0	\$0.0	\$0.0
Real Estate	\$0.0	\$0.0	\$0.0
Venture Capital	\$0.0	-\$8.7	-\$8.7
Total:	\$1.4	-\$9.5	-\$8.1

Source: SEI. Data as of 6/30/2022 unless otherwise noted.

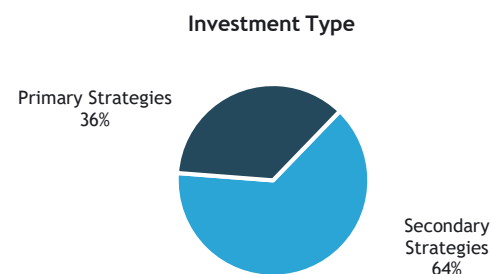
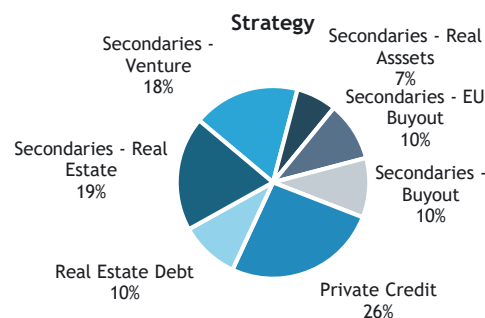
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SEI Global Private Assets III Commitment Summary

Manager Name	Commitment (\$M)
Venture Capital	
Greenspring Secondaries Fund II	20
Stepstone Tactical Growth Fund	25
Buyout	
Glouston Private Equity Opportunities V	25
Aberdeen Standard Secondaries Opportunity Fund II	25



Manager Name	Commitment (\$M)
Private Credit	
Carlyle Strategic Partners IV	20
Littlejohn Opportunities Fund II	20
Tennenbaum Special Situations Fund IX	25
Real Estate	
Landmark Real Estate Partners VII	23
Madison Realty Capital Debt Fund III	25
Metropolitan Secondaries and Co-Invest Fund I	25
Real Assets	
HarbourVest Real Assets Fund III	17

Source: SEI. Data as of 6/30/2022 unless otherwise noted.
Manager information obtained from the investment managers.



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Global Private Assets III Manager List

Manager Name	Strategy	Year Founded	Fund Number	Fund Size (\$MM)	Commitment (\$MM)	Over-Subscribed?
Venture Capital						
Greenspring Associates	Venture Secondaries/Co-Invests	2000	Second	200	20	Yes
Stepstone Group	Venture Secondaries/Co-Invests	2007	First	130	25	Yes
Buyout						
Aberdeen Standard	Buyout/Private Equity Secondaries	1999	Second	200	25	Yes
Glouston Capital	Buyout/Private Equity Secondaries	1994	Fifth	465	25	No
Private Credit						
Carlyle Group	Distressed Debt	1987	Fourth	2,500	20	Yes
Littlejohn	Distressed Debt	1996	Second	415	20	No
Tennenbaum Capital Partners	Special Situations	1996	Ninth	402	25	Yes
Real Estate						
Landmark Partners	Real Estate Secondaries	1989	Seventh	1,600	23	Yes
Metropolitan	Real Estate Secondaries/Co-Investments	2002	First	563	25	Yes
Madison Realty Capital	Real Estate Debt	2004	Fourth	695	25	Yes
Real Assets						
Harbourvest	Real Assets Secondaries	1982	Third	366	17	Yes

Source: SEI. Data as of 6/30/2022 unless otherwise noted.
 Manager information obtained from the investment managers.

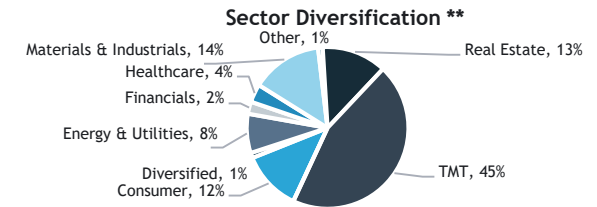
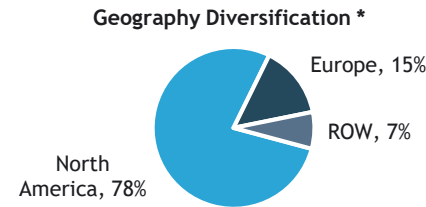
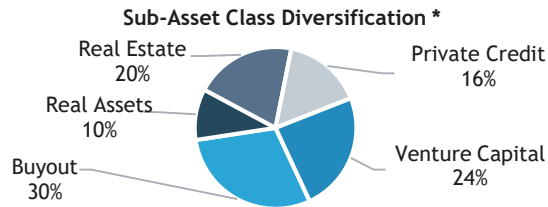


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SEI GPA IV Fund Overview

SEI GPA IV is an approximately \$588 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA IV Diversification (as of 2Q22)



SEI GPA IV Investor Overview

Fund	Time Period	Vintage Years	Fund Size (\$M)	Committed to Managers (%)	Called (\$M)	Distributed (\$M)	NAV (\$M)
SEI GPA IV	2Q22	2018	588.5	99.6	346.5	50.0	589.2

SEI GPA IV Investor Status

Fund	Time Period	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA IV	2Q22	639.2	0.1	1.8	29.5
SEI GPA IV	1Q22	652.6	0.2	2.0	35.3
Preqin Peer Group***	1Q22	NA	0.1	1.7	32.3

*Based on Commitments **Based on NAV ***Preqin Peer Group data is taken from the Preqin database for Vintage 2015 Fund of Funds from all geographies and metrics are for the Median. Data is through 1Q22 as of 10/1/2022. With these parameters, the metrics above are based on a sample size of 40.

Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.

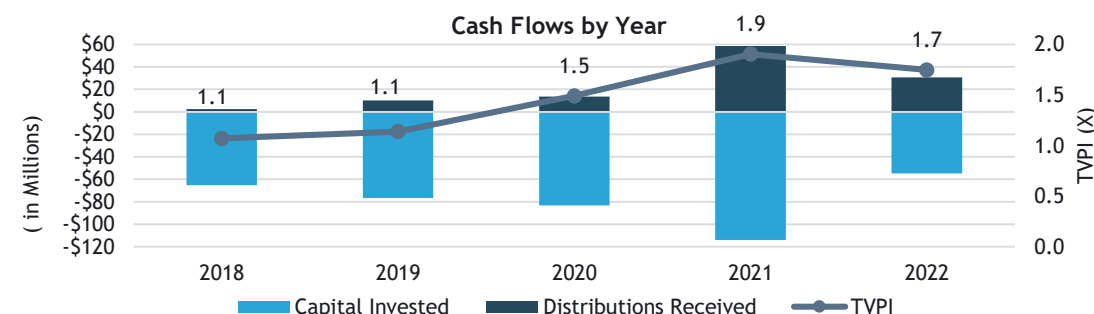
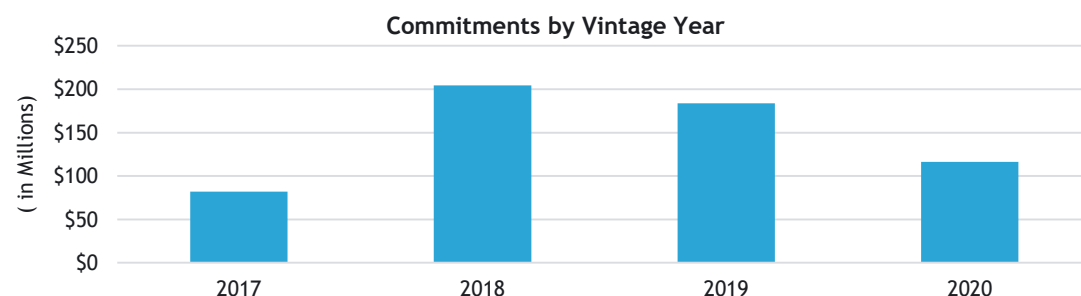


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SEI GPA IV

Portfolio Overview

Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	Peer Group Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	173.3	103.0	0.1	72.1	59.4	68.4	7.6	129.6	0.1	1.3	28.7
Private Credit	93.3	64.1	0.4	29.8	68.7	53.0	3.5	90.0	0.1	1.5	23.2
Real Assets	60.0	34.6	0.2	25.4	57.7	83.5	5.0	43.5	0.1	1.4	19.5
Real Estate	119.1	62.2	-0.6	71.4	52.3	94.0	32.4	54.8	0.5	1.4	16.1
Venture Capital	140.9	134.4	0.3	18.3	95.4	98.7	68.5	261.6	0.5	2.5	45.6
Total:	586.6	398.3	0.4	217.0	67.9	NA	117.0	579.4	0.3	1.7	32.8



Peer Group data is taken from the Preqin database for Vintage 2019, 2020, 2018, 2018, and 2018 buyouts, private debt, natural resources, real estate, and venture funds, respectively, from all geographies and metrics are for the median. Data is through 2Q22 as of 10/1/2022. With these parameters, the metrics above are based on sample sizes of 39, 24, 13, 20, and 27, respectively. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



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SEI GPA IV Commentary

Fund Overview and Investor Updates

- SEI Global Private Assets Fund IV had its final close in January 2018 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- SEI GPA IV is fully committed to 23 underlying investment funds, including several with premier venture capital firms and seven follow-up investments with managers in GPA III.
- During the second quarter the fund made one capital call in the amount of \$17.7M and did not make a distribution.
- Over the last three months the Fund's TWR was -5.0% and the 12-month TWR came in at 23.3%.

Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$9.3	\$0.0	\$9.3
Debt	\$0.0	-\$3.5	-\$3.5
Real Assets	\$5.1	-\$1.0	\$4.1
Real Estate	\$3.5	-\$4.2	-\$0.8
Venture Capital	\$2.1	-\$2.5	-\$0.5
Total:	\$19.9	-\$11.3	\$8.6

Source: SEI. Data as of 6/30/2022 unless otherwise noted.

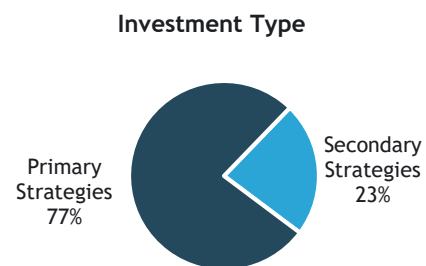
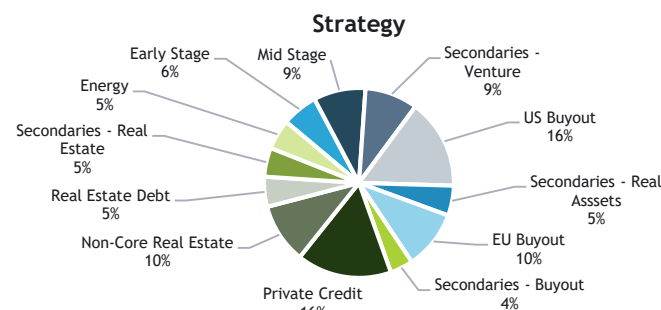
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SEI Global Private Assets IV Commitment Summary

Manager Name	Commitment (\$M)
Venture Capital	
Greenspring Secondaries Fund III	23
Manager W	10
Lightspeed Venture Partners Select III	20
Redpoint Ventures VII	15
Redpoint Omega III	17
Scale Venture Partners VI	15
Stepstone Tactical Growth Fund II	30
Dawn Capital IV	11
Buyout	
Aurora Equity Partners VI	30
Freeman Spogli VIII	30
Astorg VII	25
Graham Partners V	30
IK Investment Partners IX Fund	34
Glouston Private Equity Opportunities VI	25



Manager Name	Commitment (\$M)
Private Credit	
Bain Capital Distressed & Special Situations 19	35
Strategic Value Special Situations IV	23
Carlyle Credit Opportunities II	35
Real Estate	
Landmark Real Estate Partners VIII	29
Invesco Strategic Opportunities III	35
Invesco Asian Value Add Fund IV	25
Madison Realty Capital Debt Fund IV	30
Real Assets	
Harbourvest Real Assets Fund IV	30
Natural Gas Partners XII	30

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Manager information obtained from the investment managers.



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Global Private Assets IV Manager List

Manager Name	Strategy	Year Founded	Fund Number	Fund Size (\$M)	Commitment (\$M)	Over-Subscribed?
Venture Capital						
Greenspring Associates	Venture Secondaries/Co-Invests	2000	Third	500	23	Yes
Greenspring Associates — W	Early Stage Venture	2000	Third	450	10	Yes
Lightspeed Venture Partners	Mid Stage Venture	2000	Third	1,163	20	Yes
Redpoint Ventures	Early Stage Venture	1999	Seventh	400	15	Yes
Redpoint Ventures	Mid Stage Venture	1999	Third	400	17	Yes
Scale Venture Partners	Mid Stage Venture	2000	Sixth	450	15	Yes
Stepstone Group	Venture Secondaries/Co-Invests	2007	Second	200	30	No
Dawn Capital	European Early Stage Venture	2007	Fourth	303	11	Yes
Buyout/Distressed						
Aurora Capital Partners	Value-Oriented Buyout	1991	Sixth	2,300	30	Yes
Freeman Spogli	Consumer/Industrial Buyout	1983	Eighth	1,500	30	Yes
Astorg	European Buyout	1998	Seventh	4,000	25	Yes
Graham Partners	Manufacturing Buyout	1988	Fifth	700	30	Yes
Bain Capital	Distressed	1984	Third	3200	35	Yes
IK	European Buyout	1988	Ninth	2,300	34	Yes
Strategic Value Partners	Distressed	2001	Fourth	2,750	23	Yes
Glouston Capital	Buyout/Private Equity Secondaries	1994	Sixth	550	25	No
Carlyle Group	Opportunistic Debt	1987	Second	3,500	35	Yes
Real Estate						
Landmark Partners	Real Estate Secondaries	1989	Eighth	5,000	29	Yes
Invesco Real Estate	Opportunistic Real Estate	1983	Third	500	35	Yes
Invesco Real Estate	Asian Real Estate	1983	Fourth	750	35	Yes
Madison Realty Capital	Real Estate Debt	2004	Fourth	500	30	No
Real Assets						
Harbourvest	Real Assets Secondaries	1982	Fourth	700	30	No
Natural Gas Partners	Energy	1988	Twelfth	5,325	30	Yes

Source: SEI. Data as of 6/30/2022 unless otherwise noted.
 Manager information obtained from the investment managers.



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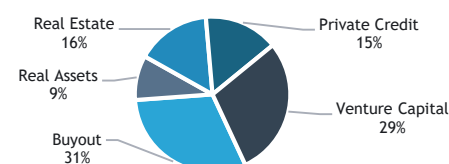
SEI GPA V

Fund Overview

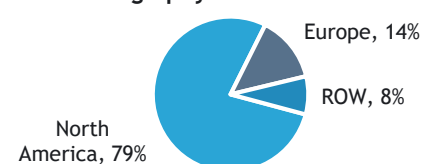
SEI GPA V is an approximately \$644 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA V Diversification (as of 2Q22)

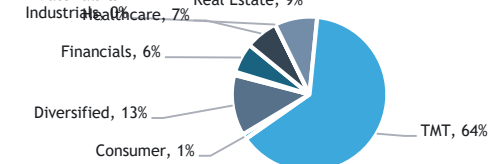
Sub-Asset Class Diversification *



Geography Diversification*



Sector Diversification**



SEI GPA V Investor Overview

Fund	Time Period	Vintage Years	Fund Size (\$M)	Committed to Managers (%)	Called (\$M)	Distributed (\$M)	NAV (\$M)
SEI GPA V	2Q22	2020	644.3	75.4	161.6	0.0	214.8

SEI GPA V Investor Status

Fund	Time Period	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA V	2Q22	214.8	0.0	1.3	37.6
SEI GPA V	1Q21	183.8	0.0	1.3	45.7
Preqin Peer Group***	1Q21	NA	0.0	1.4	N/A

*Based on planned Commitments **Based on NAV ***Preqin Peer Group data is taken from the Preqin database for Vintage 2020 Fund of Funds from all geographies and metrics are for the Median. Data is through 1Q22 as of 10/6/2022 With these parameters, the metrics above are based on a sample size of 30.

Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.

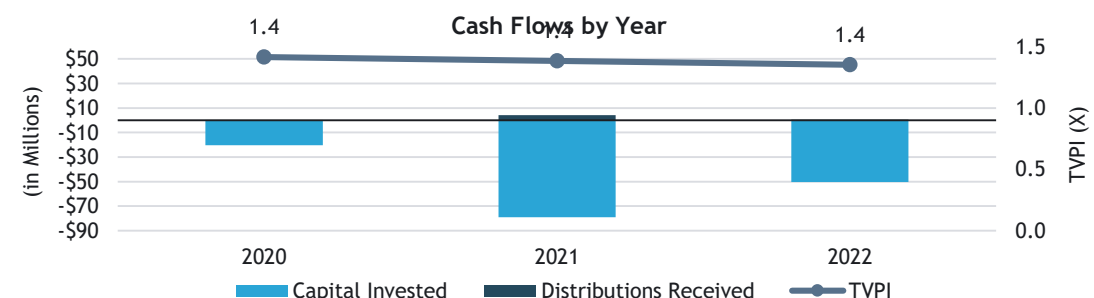
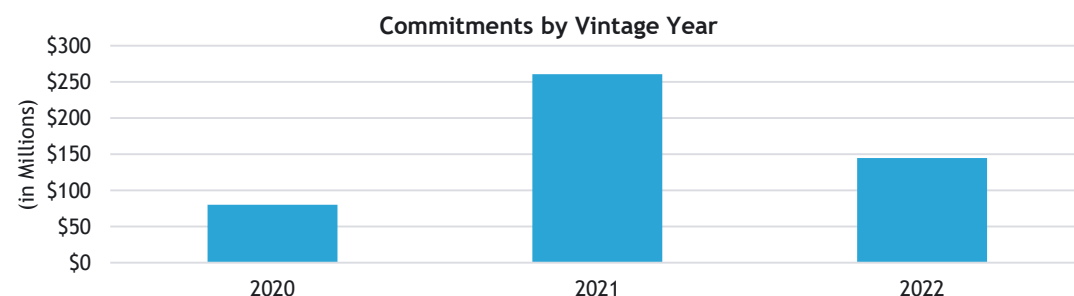


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SEI GPA V

Portfolio Overview

Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	Peer Group Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	108.8	13.8	0.4	95.7	12.3	29.9	3.2	17.8	0.2	1.5	128.5
Private Credit	65.0	20.0	0.1	45.6	30.8	35.0	0.7	20.3	0.0	1.0	8.1
Real Assets	60.0	0.0	0.0	60.0	0.0	33.3	0.0	0.0	N/A	N/A	N/A
Real Estate	60.0	13.1	0.6	46.9	21.9	N/A	0.0	14.5	0.0	0.0	6.2
Venture Capital	192.0	103.2	-0.2	88.8	53.8	55.4	1.1	127.0	0.0	1.4	23.7
Total:	485.8	150.1	0.9	337.0	30.8	NA	5.0	179.7	0.0	1.4	40.8



Peer Group data is taken from the Preqin database for Vintage 2021, 2022, 2022, 2022, and 2020 buyouts, private debt, natural resource, real estate, and venture funds, respectively, from all geographies and metrics are for the median. Data is through 2Q22 as of 10/6/2022. With these parameters, the metrics above are based on sample sizes of 22, 9, 4, N/A, and 19, respectively. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



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SEI GPA V Commentary

Fund Overview and Investor Updates

- SEI Global Private Assets Fund V had its final close in October 2020 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- As of June 30, 2022, the Fund has made 21 commitments, including several with premier venture capital firms and nine follow-up investments with managers in GPA III & IV.
- SEI GPA V's initial capital call occurred during the first quarter of 2020. During the second quarter of 2022 the fund made one capital call in the amount of \$25.0M and did not make a distribution.
- Over the last three months the Fund's TWR was 3.2% and the 12-month TWR came in at 21.2%.

Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$6.7	-\$0.5	\$6.2
Private Credit	\$1.4	-\$0.0	\$1.4
Real Assets	\$0.0	\$0.0	\$0.0
Real Estate	\$0.0	\$0.0	\$0.0
Venture Capital	\$5.4	\$0.0	\$5.4
Total:	\$13.5	-\$0.5	\$13.0

Source: SEI. Data as of 6/30/2022.

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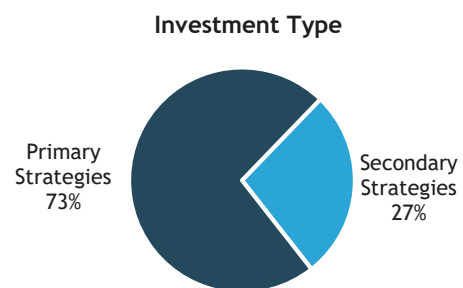
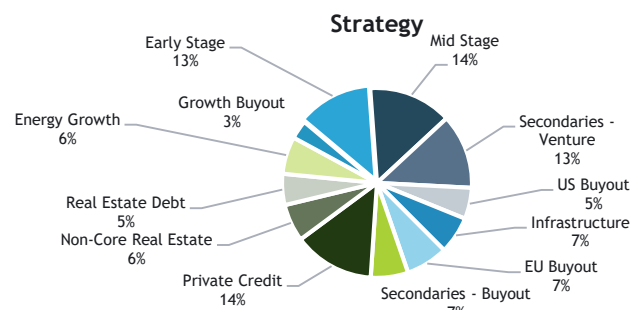
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SEI Global Private Assets V Commitment Summary

Manager Name	Commitment (\$M)
Venture Capital	
Redpoint Omega IV	17
Redpoint Ventures VIII	15
Redpoint Ventures IX	10
Lightspeed Venture Partners Select IV	15
Lightspeed Venture Partners Select V	20
Lightspeed Venture Partners LSVP XIV	20
Scale VP VII	15
Greenspring GSF IV	30
Stepstone TGF III	30
RRE Ventures RRE VIII	15
Buyout	
Astorg VIII	33.8
Aberdeen SOF IV	30
Graham Partners Growth I	15
MidOcean MOP VI	25

As of 6/30/2022.

Manager information obtained from the investment managers.



Manager Name	Commitment (\$M)
Private Credit	
Sandton Capital SCSF V	30
Strategic Value Special Situations V	35
Real Estate	
Madison Realty Capital Debt Fund V	25
Invesco IUSF VI	30
Real Assets	
NGP ETP IV	30
HLIOF	30



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Global Private Assets V Manager List

Manager Name	Strategy	Year Founded	Fund Number	Fund Size (\$M)	Commitment (\$M)	Over-Subscribed?
Venture Capital						
Greenspring Associates	Venture Secondaries/Co-Invests	2000	Fourth	600	30	Yes
Lightspeed Venture Partners	Mid Stage Venture	2000	Fourth	1,500	15	Yes
Lightspeed Venture Partners	Mid Stage Venture	2000	Fifth	1,800	20	Yes
Lightspeed Venture Partners	Early Stage Venture	2000	14 th	1,600	20	Yes
Redpoint Ventures	Early Stage Venture	1999	Eighth	400	15	Yes
Redpoint Ventures	Mid Stage Venture	1999	Fourth	400	17	Yes
Redpoint Ventures	Early Stage Venture	1999	Ninth	600	10	Yes
Scale Venture Partners	Mid Stage Venture	2000	Seventh	450	15	Yes
Stepstone Group	Venture Secondaries/Co-Invests	2007	Third	200	30	No
RRE Ventures	Early Stage Venture	1997	Eighth	250	15	Yes
Buyout						
Aberdeen Standard	Buyout/Private Equity Secondaries	2017	Fourth	500	30	Yes
Astorg	European Buyout	1998	Eighth	5,400	34	Yes
Graham Partners Growth I	Growth Buyout	1988	First	250	15	Yes
MidOcean MOP VI	Middle Market Buyout	2003	Sixth	1,500	25	Yes
Private Credit						
Sandton Capital	Special Situations	2009	Fifth	441	30	No
Strategic Value Partners	Distressed Debt	2001	Fifth	2,500	35	Yes
Real Estate						
Madison Realty Capital	Real Estate Debt	2004	Fifth	2,500	25	No
Invesco	Real Estate	1983	Sixth	1,500	30	No
Real Assets						
NGP ETP IV	Growth Energy	1988	Fourth	750	30	No
HLIOF	Infrastructure	1991	First	500	30	No

As of 6/30/2022.

Manager information obtained from the investment managers.



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Private Asset: Definitions

Measure	Definition
Investment	Name of private equity fund.
Vintage Year	The year in which the fund began making investments. Typically coincides with the year of the investor's first capital call.
Commitment	The total amount the investor committed to the fund.
Funding	Capital that has been called by the fund.
Additional Fees	Cash paid or received that is outside the NAV (net asset value) of the fund; typically these will be initial true-up interest amounts or management fees charged outside of a fund.
Unfunded	Commitments less capital calls plus any distributions deemed "recallable" or "recycled".
Percent Funded	Funding divided by the commitment amount; This number may be greater than 100% in the event a manager implements a capital recycling process and/or deems distributions recallable.
Cumulative Distributions	Capital that has been returned to the investor, including capital that is deemed recallable.
Valuation Date	Date of the last reported net asset value.
Reported Valuation	Last reported net asset value.
Adjusted Valuation	The sum of the last reported NAV and all subsequent cash flows through the date of the report.
DPI (Distributed to Paid-In Capital aka Realization Multiple)	Since inception ratio of cumulative distributions to cumulative paid-in capital; useful for measuring cash on cash performance.
TVPI (Total Value to Paid-In Capital aka Investment Multiple)	Since inception ratio of cumulative distributions plus the valuation (sometimes referred to as residual valuation) to cumulative paid-in; useful for measuring the creation of wealth; results greater than 1 imply gains on the investment as of the stated date.
IRR (Internal Rate of Return)	Since inception discount rate where the sum of discounted cash flows and the discounted valuation is equal to zero.



Structured Credit Fund Quarterly Investment Review

Third Quarter 2022



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Structured Credit Fund Return summary

Fund Size: \$1.7 billion

Annualized Performance as of 09/30/2022	3Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since Inception*
SEI Structured Credit Fund (Net**) ESTIMATE	0.03%	-5.99%	-3.00%	18.26%	8.10%	7.51%	8.80%	7.99%	10.67%
CLO Index***	-0.11%	-2.73%	-2.42%	0.85%	1.23%	2.07%	2.39%	2.80%	3.44%
Excess	+0.14%	-3.26%	-0.58%	+17.41%	+6.87%	+5.44%	+6.41%	+5.19%	+7.23%
J.P. Morgan CLOIE †	-0.11%	-2.73%	-2.42%	0.85%	1.23%	2.07%	2.39%	2.80%	3.44%
Credit Suisse Leveraged Loan Index	1.19%	-3.31%	-2.62%	2.77%	2.12%	3.00%	3.67%	3.70%	4.04%
ICE BofA US High Yield Constrained	-0.67%	-14.61%	-14.06%	-2.13%	-0.70%	1.39%	4.03%	3.86%	5.81%
S&P 500 Index	-4.88%	-23.87%	-15.47%	4.83%	8.16%	9.24%	11.40%	11.70%	8.31%
Bloomberg Aggregate Bond Index	-4.75%	-14.61%	-14.60%	-8.30%	-3.26%	-0.27%	0.54%	0.89%	2.84%

*Inception: August 1, 2007.

Sources: SEI Data Portal, Credit Suisse, Merrill Lynch, S&P, Bloomberg, J.P. Morgan, FactSet.

†JPM CLOIE includes estimated returns.

**Performance is gross of investment management fees and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

*** CLO Index: CS Leveraged Loan Index from Inception through December 2015, JPM CLOIE from January 2015 to current. JPM CLOIE includes estimated returns.

Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Performance information as shown does not include any charges or fees which may or may not be imposed by SEI Investments Management Corporation for investment management services, which will reduce performance returns. For example, on an account charged 1% by a financial advisor with a stated annual return (net of mutual fund fees) of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,400, and at 9%, to \$236,700 before taxes.

Data as of 9/30/2022, unless otherwise noted.



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Structured Credit Fund Return summary

Year	Structured Credit Fund Net	Benchmark*	Excess
2007	5.83%		
2008	-62.03%		
2009	189.33%		
2010	42.37%		
2011	8.34%		
2012	25.46%		
2013	8.03%		
2014	5.06%		
2015	-6.96%	-0.38%	-6.58%
2016	24.93%	5.19%	+19.74%
2017	12.74%	4.29%	+8.45%
2018	1.58%	1.27%	+0.37%
2019	9.63%	5.50%	+4.13%
2020	6.94%	3.11%	+3.83%
2021	24.35%	2.37%	+21.98%
2022	-5.99%	-2.73%	-3.26%

Sources: SEI Data Portal.

*JPM CLOIE includes estimated returns.

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Fund Characteristics

Underlying Collateral Characteristics	
% in Cash	1.03%
WARF	2841
WAS	3.68%
Defaulted	0.73%
Avg. Asset Price	91.7
Senior Secured %	97.74%
Avg Life (yrs)	5.93
Second Lien Loans	1.14%
Suspected Covenant-Lite	85.16%
Caa/CCC Calculated	5.56%
Caa/CCC Reported	5.67%

Issuer	% of Portfolio	WA Price
ALTICE NV	0.78%	92.63
Asurion Group, Inc.	0.65%	86.55
LIBERTY GLOBAL PLC	0.63%	95.22
AMERICAN AIRLINES GROUP INC.	0.59%	94.75
TRANSDIGM GROUP INCORPORATED	0.55%	96.97
SINCLAIR BROADCAST GROUP, INC.	0.55%	51.47
ALTICE USA, INC.	0.46%	94.94
LUMEN TECHNOLOGIES, INC.	0.45%	92.02
INEOS LIMITED	0.44%	95.33
UNITED AIRLINES HOLDINGS, INC.	0.39%	97.53
CALPINE CORPORATION	0.37%	95.3
ACRISURE, LLC	0.36%	92.65
MEDLINE BORROWER, LP	0.35%	93.57
QUIKRETE HOLDINGS, INC.	0.35%	96.34
ATHENAHEALTH GROUP INC.	0.34%	92.1
MICRO HOLDING CORP.	0.33%	95.82
VMED O2 UK LIMITED	0.32%	95.96
GREAT OUTDOORS GROUP, LLC	0.32%	93.28
CMG MEDIA CORPORATION	0.31%	93.91
CAESARS ENTERTAINMENT, INC.	0.31%	98.23

Industry	% of Portfolio	WA Price
CORP - Healthcare & Pharmaceuticals	11.24%	89.93
CORP - FIRE: Banking, Finance, Insurance & Real Estate	8.77%	93.89
CORP - High Tech Industries	8.61%	91.39
CORP - Services: Business	8.55%	92.09
CORP - Media: Broadcasting & Subscription	4.81%	88.88
CORP - Telecommunications	4.50%	88.21
CORP - Hotel, Gaming & Leisure	4.40%	94.15
CORP - Chemicals, Plastics, & Rubber	4.05%	93
CORP - Construction & Building	3.84%	90.69
CORP - Services: Consumer	3.68%	92.89
Other	3.65%	91.37
CORP - Beverage, Food & Tobacco	3.19%	92.41
CORP - Automotive	2.82%	92.52
CORP - Retail	2.80%	88.82
CORP - Capital Equipment	2.68%	94.02
CORP - Containers, Packaging & Glass	2.53%	93.84
CORP - Aerospace & Defense	2.32%	94.89
CORP - Transportation: Consumer	2.15%	93.56
CORP - Consumer goods: Durable	2.06%	89.94
CORP - Utilities: Electric	2.05%	92.37

Source: SEI.

Data as of 9/30/2022, unless otherwise noted.



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Through September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC's Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

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Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.



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As identified in the presentation, certain funds are collective trust funds, not mutual funds. A collective trust fund is an investment fund that is maintained by a bank or trust company for the collective investment of qualified retirement plans and governmental plans, and that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940. Collective trust funds eliminate many of the administrative costs associated with institutional and retail mutual funds.

For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

There is no guarantee that the investment objective will be fulfilled. If the fund is a target date fund, the principal balance of the portfolio may be depleted prior to a portfolio's target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to retire. Principal of any target date fund is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.

For those SEI collective trust funds that may be held in the account, the SEI collective trust fund is part of a Collective Investment Trust (the "Trust") operated by SEI Trust Company ("STC"). STC manages the Trust based on the advice of one or more third party managers, which may include SIMC. Additionally, STC serves as the trustee of the collective trust funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the funds. STC is also a wholly owned subsidiary of SEI Investments Company.



Important information

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled “Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling.” For more information on how SIMC develops capital market assumptions or the actual assumptions utilized, please contact your SEI representative.



Thank you.



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