

City of Brockton Retirement System

Outsourced Chief Investment Officer Report

Q2 Review 2021

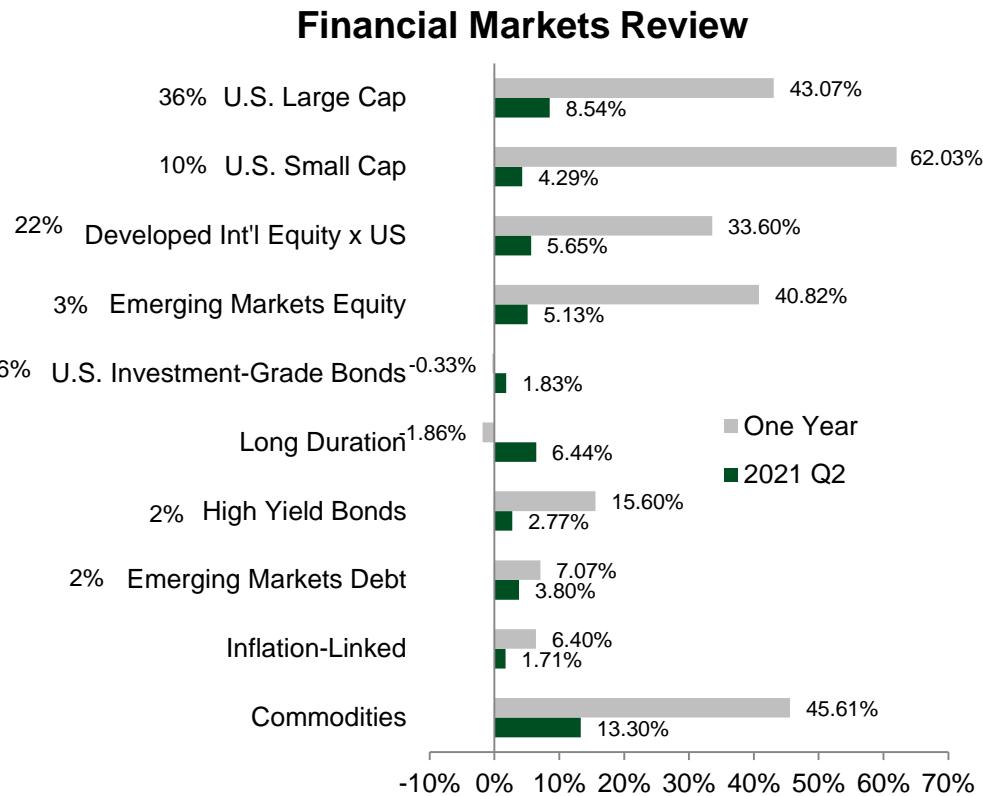


This material represents performance related to City of Brockton Retirement System's account with SEI and should not be deemed an offer to sell or a solicitation of an offer to buy shares of any SEI Fund named.

SEI New ways.
New answers.®

Market performance overview

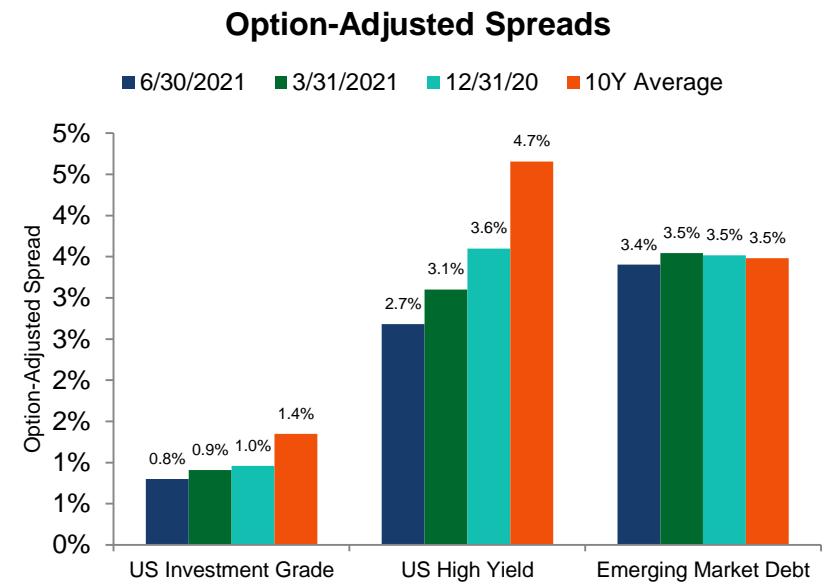
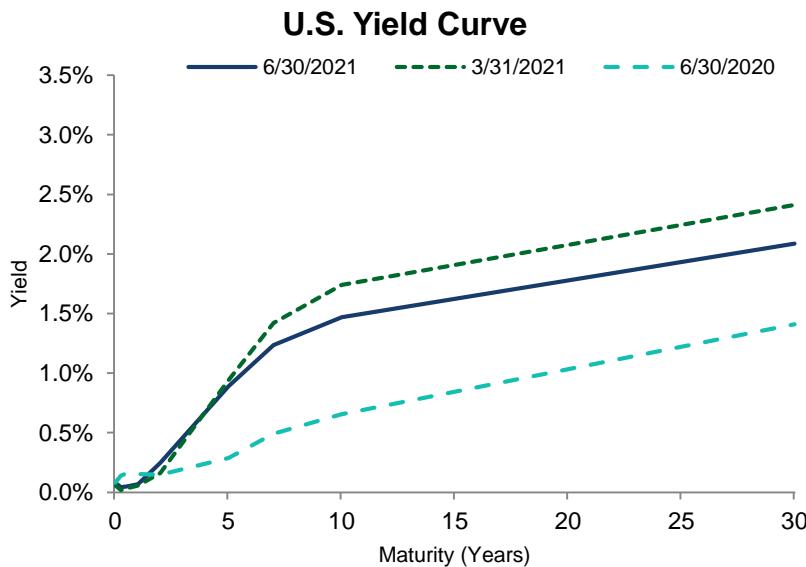
- The reflation and market rotation themes were called into question by a surprisingly hawkish shift in the Federal Reserve's policy outlook. Despite this, financial assets still managed to post broadly positive returns.
- Equity performance was strong over the full quarter despite some turbulence. Leadership rotated back to U.S. megacaps from cyclical stocks.
- In stark contrast to the prior quarter, bond yields fell sharply on "peak growth" concerns and a more hawkish Fed. Credit markets performed reasonably well, including emerging markets debt, which was an encouraging sign that the global recovery/reflation theme may have further to run despite the worries that cropped up in the second quarter .
- In another encouraging sign that the global recovery/reflation theme remains intact, commodities were up by double digits over the quarter. Returns were broad based, led by key energy benchmarks, industrial metals and a wide range of agricultural goods.



Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 6/30/2021.

Fixed income review

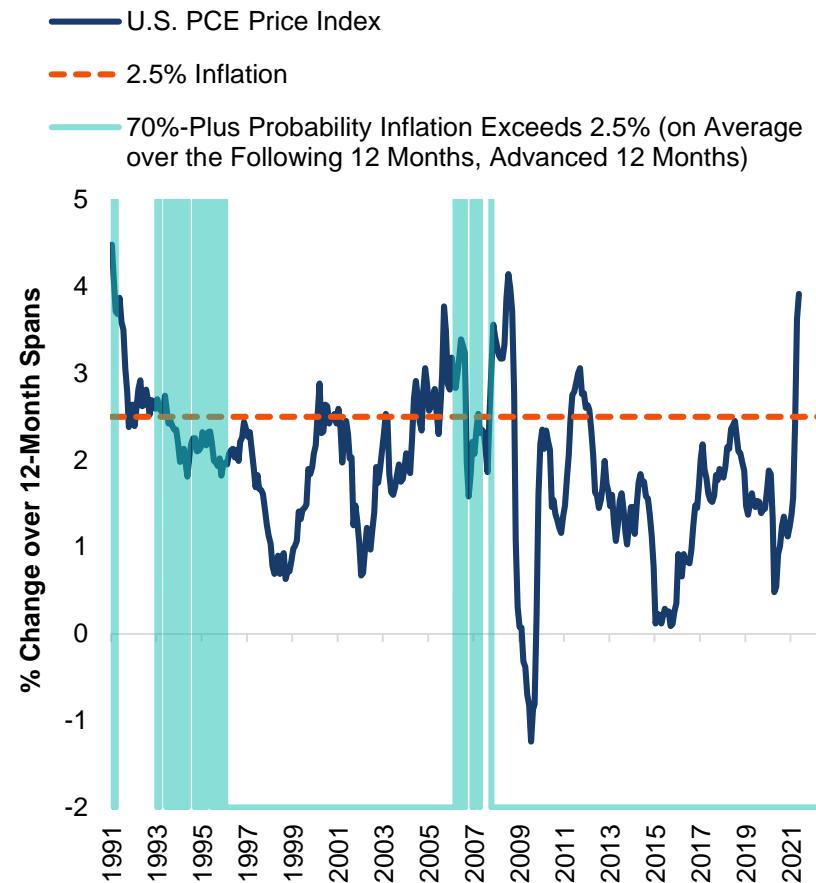
- Treasury yields surrendered some of their first quarter move up on worries over premature tightening by the Fed, as well as peak growth fears and a still-sluggish labor market.
- Despite those concerns, risk appetite held steady once again as reflected in a further narrowing of credit spreads.
- Investment grade and high yield bond spreads both tightened further and remain well below their historic averages. Investors remained more circumspect toward emerging markets debt, where spreads fell only slightly and remain near their longer-term levels.



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys 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 6/30/2021. Past performance is not a guarantee of future results.

Inflation is the central theme driving the markets

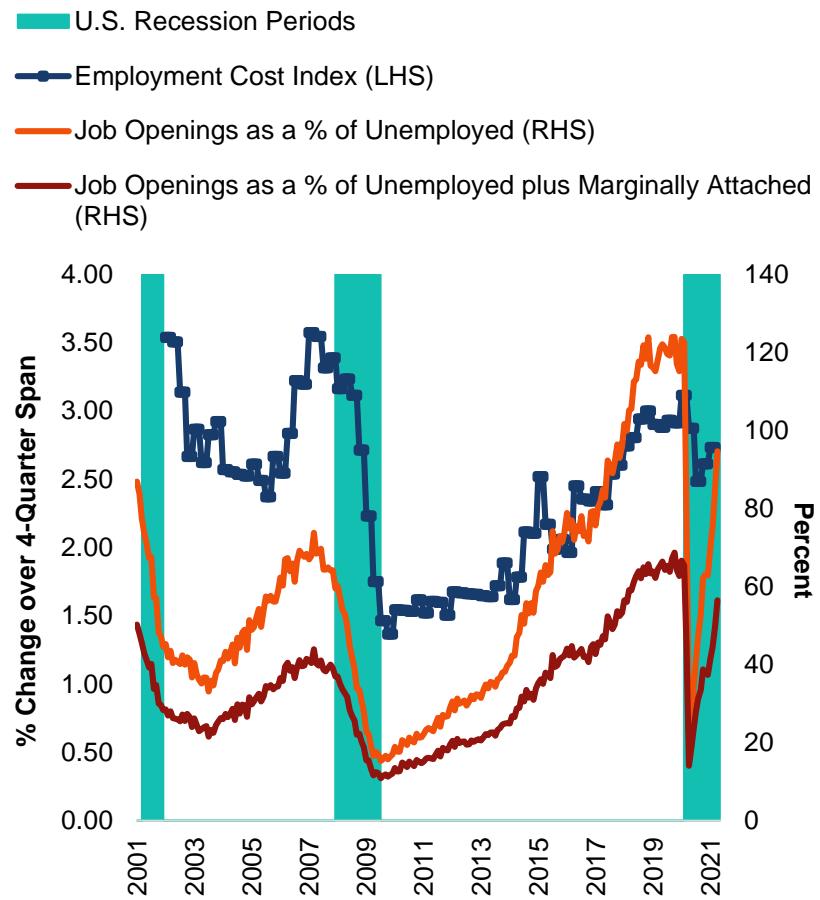
- The big question is whether the price pressures seen this year are as transitory as the U.S. Fed and other central bankers around the world say they are.
- In the latest economic projections from the U.S. Fed, the Federal Open Market Committee (FOMC) sharply raised its median forecast for its preferred measure of inflation (the personal-consumption expenditures (PCE) price index, excluding food and energy) to 3.0% from 2.2% just three months ago. Yet the FOMC's inflation forecasts for 2022 and 2023 were barely changed from the median reading for both at 2.1%.
- A statistic developed by the St. Louis Fed called the price-pressure measure (PPM) calculates the probability at 70% or more that PCE inflation will exceed 2.5%, on average, over the next 12 months (the Fed's long-term inflation target is set at 2%).
- Given the widespread prevalence of price inflation currently, we would not be surprised to see a string of PPM readings that exceed the 70% probability threshold for several more months.



Source: Empirical Research Partners, Federal Reserve Bank of St. Louis, SEI. Data as of 6/1/2021.

Inflation is the central theme driving the markets (cont.)

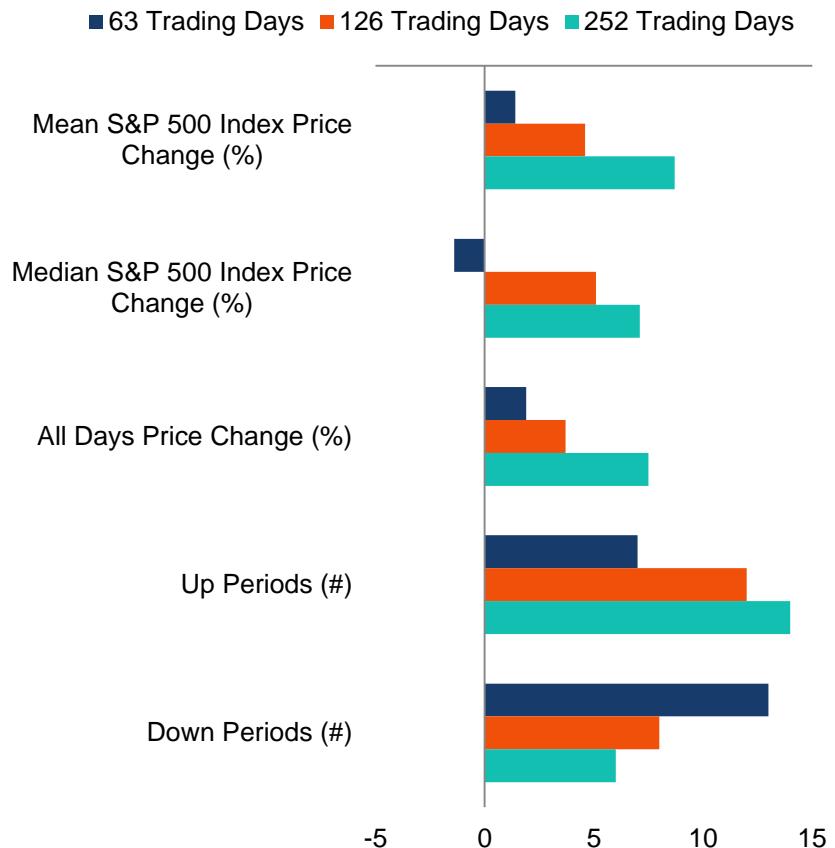
- If higher inflation becomes more deeply embedded than is currently anticipated by the U.S. Fed and investors, it will most likely be the result of strong and persistent labor-cost pressures.
- Prior to the pandemic, both joblessness and unemployment were at historically high levels. In fact, in the two years leading up to the pandemic, there were more jobs available than there were officially unemployed persons.
- Job openings in the U.S. are now soaring. Once again, the U.S. economy is approaching the point of having nearly the same number of available jobs as there are officially unemployed persons—with the ratio quickly moving toward a previous high.
- We expect labor-force participation to rise in the months ahead, but we also suspect that the labor market will nonetheless tighten further in the near term.



Source: Economic Cycle Research Institute, Bureau of Labor Statistics, SEI. Data as of 5/31/2021.

The first rate hike is likely not the end for equities

- How will the equity market respond when the Fed does finally get around to raising its policy rate? It probably will still go up, if history is a guide.
- To date, the S&P 500 Index has managed to post a price-only gain over each 6- and 12-month period that followed a policy-rate hike exceeding the average historical increase.
- Of course, all rate cycles are unique, and investor sentiment can at times change dramatically. We only want to emphasize that equity bull markets can be resilient beasts.
- There may be a stumble when the U.S. central bank begins a rate-tightening cycle, but it typically takes significantly more tightening to kill the beast.



Source: Ned Davis Research, SEI. Index returns are for illustrative purposes only and do not represent actual investment performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Note: There have been 20 rate-hike cycles since 1928.

The outlook: Good news is still good news

The good news

- Global economic activity continues to ramp up as vaccination rates climb rapidly in developed countries and more vaccines are sent to emerging ones.
- Above-average economic growth, pricing power amid persistent shortages, additional fiscal measures and suppressed interest-rate levels provide the perfect backdrop for equity-market performance.
- SEI remains optimistic that the more cyclical and value-oriented sectors and geographies will bounce back from their modest stumble in June.
- Although investors are concerned that the Federal Reserve will tighten monetary policy sooner than expected, equities still tend to do well in the year following the first rate-hike.

The bad news

- The virus continues to evolve, forcing countries and regions into disruptive lockdowns.
- The waves of economic recovery that will likely be experienced around the world could resemble an extended up-cycle that keeps the pressure on supply chains.
- Total credit growth in China has turned negative and the economic surprises have been on the downside recently. This could be bad news for commodities and emerging markets, but we are counting on the advanced economies to take up the slack.
- Aggressive government policy responses staved off a more serious economic downturn, but they have encouraged excessive risk-taking in financial assets.



SEI New ways.
New answers.®

Portfolio Summary and Performance

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Important information: asset valuation and portfolio returns

Inception date 09/30/2014. 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.

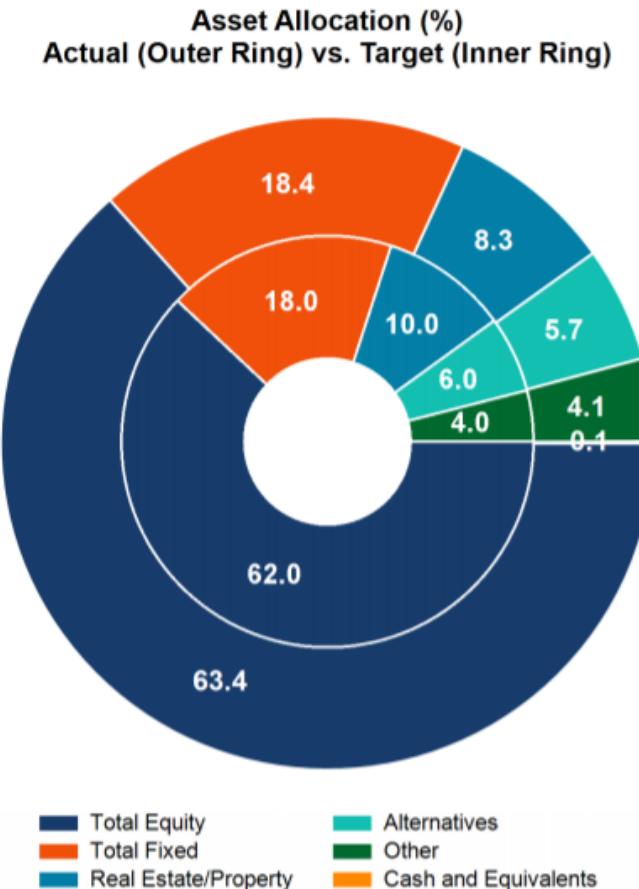
If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: 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 9/30/2014.
100% PRIT Core Fund Return

City of Brockton Retirement System

Asset summary at June 30, 2021



	Summary for periods ending 6/30/2021			
	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$503,669,774	\$485,929,704	\$469,432,874	\$388,956,488
Net Cash Flows	(\$3,000,000)	(\$9,610,725)	(\$19,681,156)	(\$8,315,388)
Gain / Loss	\$2,207,521	\$26,558,316	\$53,125,578	\$122,236,195
Ending Portfolio Value	\$502,877,296	\$502,877,296	\$502,877,296	\$502,877,296

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

City of Brockton Retirement System – SEI Only Report

Fund balances and performance at June 30, 2021

Returns for periods ending 6/30/2021

	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets (\$)	Alloc (%)	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
Total Portfolio Return	484,821,428	100	0.49	5.76	12.04	32.92	11.04	11.52	-	8.96
Standard Deviation Portfolio							13.78	11.00		
Total Portfolio Return Net			0.48	5.63	11.78	32.30	10.42	10.92	-	8.39
Standard Deviation Portfolio (Net)							13.73	10.97		
PRIT Fund Index			3.01	6.80	11.49	29.91	12.17	11.93	-	9.83
Standard Deviation Index							8.87	7.29		
Total Equity	308,043,147	63.4	0.33	6.91	16.32	46.27	12.81	14.09	-	10.49
Global Equity	170,979,711	35.2	-0.84	6.36	18.23	48.41	11.14	-	-	11.67
World Select Equity Fund	170,979,711	35.2	-0.84	6.36	18.23	48.41	11.14	-	-	11.67
MSCI All Country World Index (Net)			1.32	7.39	12.30	39.26	14.57	-	-	13.59
US Equity	104,992,439	21.6	2.53	8.17	15.18	45.72	17.97	17.42	-	14.19
S&P 500 Index Fund	80,065,664	16.5	2.34	8.54	15.24	40.74	18.64	17.61	-	14.43
S&P 500 Index			2.33	8.55	15.25	40.79	18.67	17.65	-	14.47
Extended Market Index Fund	24,926,775	5.1	3.15	6.95	14.74	61.81	18.75	19.00	-	14.69
Russell Small Cap Completeness Index			3.16	6.93	14.71	61.69	18.64	18.91	-	14.62
World Equity x-US	32,070,997	6.6	-0.52	5.64	9.53	36.55	9.66	11.66	-	6.93
State Street Glb All Cap Eq x-US Index Fund	32,070,997	6.6	-0.52	5.64	9.53	36.55	9.66	-	-	9.04
Hist Blend: SSGA MSCI ACWI ex-US IMI			-0.64	5.60	9.58	37.18	9.73	-	-	9.11
Total Fixed Income	89,143,068	18.4	0.78	2.82	0.00	6.14	5.54	4.99	-	4.34
Core Fixed Income Fund	59,370,476	12.2	0.83	2.13	-1.56	0.88	-	-	-	6.17
Bloomberg Barclays US Agg Bond Index			0.70	1.83	-1.60	-0.33	-	-	-	5.05
High Yield Bond Fund	14,942,980	3.1	1.33	3.78	7.34	22.99	8.10	8.54	-	6.69
Hist Bind: High Yield Bond Index			1.36	2.77	3.70	15.60	7.12	7.28	-	5.83
Emerging Markets Debt Fund	14,829,612	3.1	0.03	4.59	-1.21	9.97	5.91	4.79	-	3.55
Hist Bind: Emerging Markets Debt Index			-0.13	3.81	-2.01	7.10	5.46	4.08	-	3.17
Real Estate / Property	40,027,385	8.3	0.00	2.80	4.76	4.22	6.16	7.26	-	8.25
SEI Core Property Fund	40,027,385	8.3	0.00	2.80	4.76	4.22	6.16	7.26	-	8.25
Hist Bind: Core Property Index			0.00	1.72	2.89	2.63	4.89	5.81	-	6.93

PRIT Returns are gross of fees, except for the returns of certain constituent portfolios, and were calculated by PERAC. Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the PRIT Returns and such information has not been independently verified by SEI.

City of Brockton Retirement System – SEI Only Report

Fund balances and performance at June 30, 2021

Returns for periods ending 6/30/2021

	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets (\$)	Alloc (%)	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
Alternatives	27,476,658	5.7	1.66	7.60	16.21	39.77	9.85	12.44	-	9.80
SEI Structured Credit Fund	16,858,313	3.5	0.95	5.11	19.49	54.48	8.93	12.62	-	9.71
SEI GPA III, LP	5,239,715	1.1	2.69	7.13	7.13	13.22	12.75	12.53	-	12.06
SEI GPA IV, LP	4,446,092	0.9	3.37	21.32	21.32	42.18	19.48	-	-	17.48
SEI GPA V, L.P.	932,538	0.2	0.83	1.72	3.25	12.87	-	-	-	9.93
Other	19,829,580	4.1	1.11	4.72	8.61	14.72	3.90	6.11	-	5.99
Multi Asset Real Return Fund	19,829,580	4.1	1.11	4.72	8.61	14.72	3.80	1.97	-	2.36
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			-0.04	1.71	2.88	6.40	4.49	2.96	-	3.05
Cash/Cash Equivalents	301,590	0.1	-	-	-	-	-	-	-	-
Cash - USD	301,590	0.1	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	0	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-

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City of Brockton Retirement System – Consolidated Report

Fund balances and performance at June 30, 2021

	Returns for periods ending 6/30/2021									
	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception 9/30/2014
Total Portfolio Return	502,877,296	100	0.45	5.52	11.58	31.10	10.33	10.72	-	8.39
Standard Deviation Portfolio							13.04	10.41		
Total Portfolio Return Net			0.44	5.40	11.32	30.52	9.74	10.16	-	7.86
Standard Deviation Portfolio (Net)							13.00	10.38		
PRIT Fund Index			3.01	6.80	11.49	29.91	12.17	11.93	-	9.83
Standard Deviation Index							8.87	7.29		
Total Equity	308,043,147	61.2	0.33	6.91	16.32	46.27	12.82	14.10	-	10.51
Global Equity	170,979,711	33.9	-0.84	6.36	18.23	48.41	11.15	-	-	11.67
World Select Equity Fund	170,979,711	33.9	-0.84	6.36	18.23	48.41	11.15	-	-	11.67
MSCI All Country World Index (Net)			1.32	7.39	12.30	39.26	14.57	-	-	13.59
US Equity	104,992,439	20.9	2.53	8.17	15.18	45.72	17.97	17.42	-	14.19
S&P 500 Index Fund	80,065,664	15.9	2.34	8.54	15.24	40.74	18.64	17.61	-	14.43
S&P 500 Index			2.33	8.55	15.25	40.79	18.67	17.65	-	14.47
Extended Market Index Fund	24,926,775	5.0	3.15	6.95	14.74	61.81	18.75	19.00	-	14.69
Russell Small Cap Completeness Index			3.16	6.93	14.71	61.69	18.64	18.91	-	14.62
World Equity x-US	32,070,997	6.4	-0.52	5.64	9.53	36.55	9.66	11.66	-	6.93
State Street Glb All Cap Eq x-US Index Fund	32,070,997	6.4	-0.52	5.64	9.53	36.55	9.66	-	-	9.04
Hist Blend: SSGA MSCI ACWI ex-US IMI			-0.64	5.60	9.58	37.18	9.73	-	-	9.11
Total Fixed Income	89,143,068	17.7	0.78	2.82	0.00	6.14	5.55	5.00	-	4.35
Core Fixed Income Fund	59,370,476	11.8	0.83	2.13	-1.56	0.88	-	-	-	6.17
Bloomberg Barclays US Agg Bond Index			0.70	1.83	-1.60	-0.33	-	-	-	5.05
High Yield Bond Fund	14,942,980	3.0	1.33	3.78	7.34	22.99	8.10	8.54	-	6.70
Hist Bind: High Yield Bond Index			1.36	2.77	3.70	15.60	7.12	7.28	-	5.83
Emerging Markets Debt Fund	14,829,612	2.9	0.03	4.59	-1.21	9.97	5.92	4.79	-	3.55
Hist Bind: Emerging Markets Debt Index			-0.13	3.81	-2.01	7.10	5.46	4.08	-	3.17

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	Assets (\$)	Alloc (%)	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
Alternatives	43,830,014	8.8	0.78	4.41	9.95	20.22	3.95	5.85	-	3.43
SEI Structured Credit Fund	16,858,313	3.4	0.95	5.11	19.49	54.48	8.93	12.62	-	9.71
Ascent Venture Partners V, LP	6,299,742	1.3	0.19	0.19	3.40	4.04	-1.23	-0.11	-	1.30
Ascent Venture Partners VI, LP	5,779,226	1.1	-2.99	-2.99	-2.55	-2.55	-0.73	2.90	-	1.05
SEI GPA III, LP	5,239,715	1.0	2.69	7.13	7.13	13.22	12.75	12.53	-	12.06
SEI GPA IV, LP	4,446,092	0.9	3.37	21.32	21.32	42.18	19.48	-	-	17.48
Aberdeen Energy & Resources Partners II LP	1,850,377	0.4	0.00	3.16	3.16	-11.20	-12.05	-7.22	-	-9.33
Oppenheimer Global Res PE Offshore	1,613,497	0.3	0.00	-2.77	-5.24	-15.88	-8.36	-2.74	-	-4.39
SEI GPA V, L.P.	932,538	0.2	0.83	1.72	3.25	12.87	-	-	-	9.93
Healthpoint Partners Venture	319,271	0.1	0.00	0.00	0.00	-0.36	-2.35	-2.25	-	-9.11
Landmark Equity Partners XIV LP	461,718	0.1	13.83	13.83	23.72	9.91	6.60	3.09	-	2.33
Ascent Venture Partners IV, LP	8,887	0.0	-4.25	-4.25	-4.60	-4.58	-41.15	-44.04	-	-40.44
Boston Capital Ventures III, LP	20,638	0.0	0.00	0.00	0.00	0.00	0.00	0.00	-	-4.22
Real Estate / Property	41,729,896	8.3	-0.02	2.70	4.38	2.84	4.67	4.94	-	6.56
SEI Core Property Fund	40,027,385	8.0	0.00	2.80	4.76	4.22	6.16	7.26	-	8.25
<i>Hist Blnd: Core Property Index</i>			0.00	1.72	2.89	2.63	4.89	5.81	-	6.93
Siguler Guff Dist RE Opportunity	1,497,899	0.3	0.00	1.29	-2.04	-6.79	0.89	6.59	-	9.76
<i>NCREIF Property Index</i>			0.00	0.00	1.72	3.65	4.27	5.39	-	7.04
Landmark Real Estate Fund VI LP	204,612	0.0	-3.30	-3.30	-5.88	-22.42	-14.98	-9.11	-	-3.10
<i>NCREIF Property Index</i>			0.00	0.00	1.72	3.65	4.27	5.39	-	7.04
Other	19,829,580	3.9	1.11	4.72	8.61	14.72	3.91	6.11	-	5.99
Multi Asset Real Return Fund	19,829,580	3.9	1.11	4.72	8.61	14.72	3.81	1.97	-	2.37
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			-0.04	1.71	2.88	6.40	4.49	2.96	-	3.05
Cash/Cash Equivalents	301,590	0.1	-	-	-	-	-	-	-	-
Cash - USD	301,590	0.1	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	0	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-

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SEI's representative institutional investment strategies

Domestic Equity

Large Cap Equity Strategy

Acadian Asset Management LLC
Coho Partners
Fred Alger Management, Inc.
LSV Asset Management*
Mar Vista Investment Partners LLC
Schafer Cullen Capital Management

U.S. Small Cap II Equity Strategy

ArrowMark Partners
Copeland Capital Management, LLC
EAM Investors, LLC
LMCG Investments, LLC
Los Angeles Capital Management
Snow Capital Management, LP

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.
Mackenzie Investments
Quantitative Mgmt. Associates

U.S. Small Cap Equity Strategy

Axiom International Investors, LCC
EAM Investors, LLC
Los Angeles Capital Management
LSV Asset Management L.P.
Martingale Asset Management, L.P.

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

Wells Fargo Asset Management
LSV Asset Management*

Global Equity

Screened World Equity ex-U.S. Strategy

Acadian Asset Management
Lazard Asset Management LLC
McKinley Capital Management
Wells Fargo Asset Management

World Select Equity Strategy

AS Trigon
Fiera Capital
INTECH
LSV Asset Management*
Mackenzie Investments
Maj Invest.
Metropole
Poplar Forest Capital, LLC
Rhicon Currency Management
SNAM
Towle & Co

World Equity ex-U.S. Strategy

Acadian Asset Management
Alliance Bernstein, L.P.
JO Hambro Capital Management
Lazard Asset Management LLC
Macquarie Investment Management
McKinley Capital Management
Wells Fargo Asset Management

Global Managed Volatility Strategy

Acadian Asset Management
Wells Fargo Asset Management
LSV Asset Management*

Emerging Markets Equity Strategy

JO Hambro Capital Management
Kleinwort Benson Investors International Ltd.
Robeco Institutional Asset Management
Macquarie Investment Management
Neuberger Berman
Qtron Investments, LLC
RWC Asset Advisors (U.S.) LLC.

Sub-Adviser Diversification as of July 31, 2021. 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, 2021, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management.

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
Investec Asset Management
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

Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management
Wells Fargo 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

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SEI New ways.
New answers.®

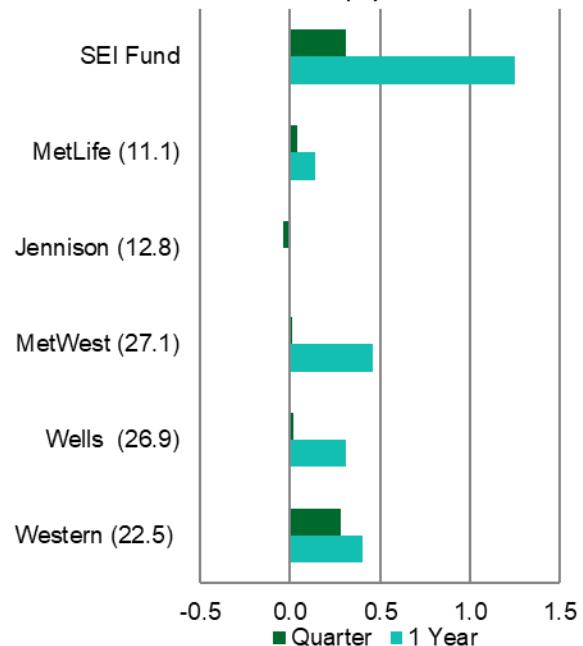
Product Slides

Core Fixed Income Fund

Performance Review

- During the quarter, the Fund benefitted from duration positioning that was slightly long versus the benchmark as yields fell.
- Other contributors included an overweight to the long-term segment of the U.S. Treasury yield curve; an overweight to and selection in corporate bonds (financials and industrials, respectively); and an overweight to the still-recovering asset-backed securities (ABS) sector, especially student loans and higher-quality credit cards and auto loans.
- Favorable selection in commercial mortgage-backed securities (CMBS) was offset by an unfavorable higher-quality bias in the sector.
- An overweight to agency mortgage-backed securities (AMBS) detracted as some Federal Reserve officials questioned the need for continued central-bank support for the mortgage market.
- Western Asset Management's contributors included an overweight to and selection within corporates (financials and industrials) helped; an overweight to the long-term segment of the U.S. Treasury yield curve and a duration overweight versus the benchmark; an underweight to and security selection in AMBS; exposure to non-agency MBS, ABS, CMBS; and off-benchmark allocations to non-U.S. dollar currencies.
- MetLife Investment Management's corporate bonds positioning, favourable overweights to and selection within industrials (energy) and financials (banks and brokerage) overcame poor selection in utilities.
- Metropolitan West Asset Management's selection in industrials (energy and consumer non-cyclicals) contributed, but an underweight to the sector pared the gains. Strong selection in agency MBS overcame an unfavorable overweight to the sector. Wells Fargo Asset Management gained on an overweight to and selection in corporates (industrials and financials). A beneficial overweight to higher-quality auto loans within ABS overcame an unhelpful allocation to student loans within the sector. An overweight to agency MBS detracted, as did an underweight to CMBS.
- Jennison Associates' underweight to CMBS detracted, as did its duration and yield-curve positioning as yields fell. It benefitted from an underweight to agency MBS and an overweight to ABS. Overweighting investment-grade corporates also contributed, but selection in financials pared the gains.

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



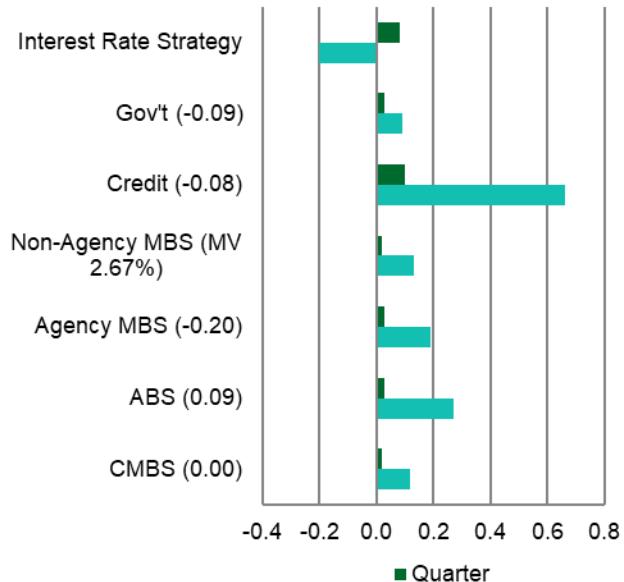
(#) indicates the percent target allocation in the Fund excluding cash. Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. Source: SEI Data Portal with data from Fund sub-advisors. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The 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.

Core Fixed Income Fund

Positioning Review

- In the core U.S. investment-grade bond market, inflation has been the center of attention as it continues to trend higher globally and has responded well to the characterization of inflation as transitory.
- The Federal Reserve appeared surprised by the rate of inflationary pressures—and stunned investors at its June meeting. The central bank's rate-hike projections looked more aggressive than the slower pace previously projected by Chairman Jerome Powell, with two rate hikes by 2023. If a rate hike does occur, it would affect the midpoint of the U.S. Treasury yield curve first.
- The Fund's duration posture has moved around neutral, with yields trading in a narrow band after rising in the first quarter.
- The overweight to corporates decreased as spreads narrowed over the past 14 months. However, the overweight to financials increased after heavy bank issuance in early April came to market at attractive levels. A small overweight to energy continued to focus on the pipeline industry.
- The Fund maintained overweights to ABS and CMBS, both of which offered competitive yields, especially on a risk-adjusted basis; however, investment managers selectively reduced risk within student loans. Agency MBS, which serve as a high-quality alternative to U.S. Treasurys, moved to an underweight in anticipation of the Fed's bond-buying program ending later in the year.
- We expect gradual changes to portfolio positioning; the Fund's investment managers will likely "follow the Fed" by purchasing agency MBS and selected corporate issuers that have stronger balance sheets.
- Core fixed income offers diversification benefits when added to a portfolio of stocks. U.S. Treasurys, for example, tend to be more defensive and are historically negatively correlated with stock market performance.

**Core Fixed Income Fund
Sector Contribution to Excess Return (%)**



Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.

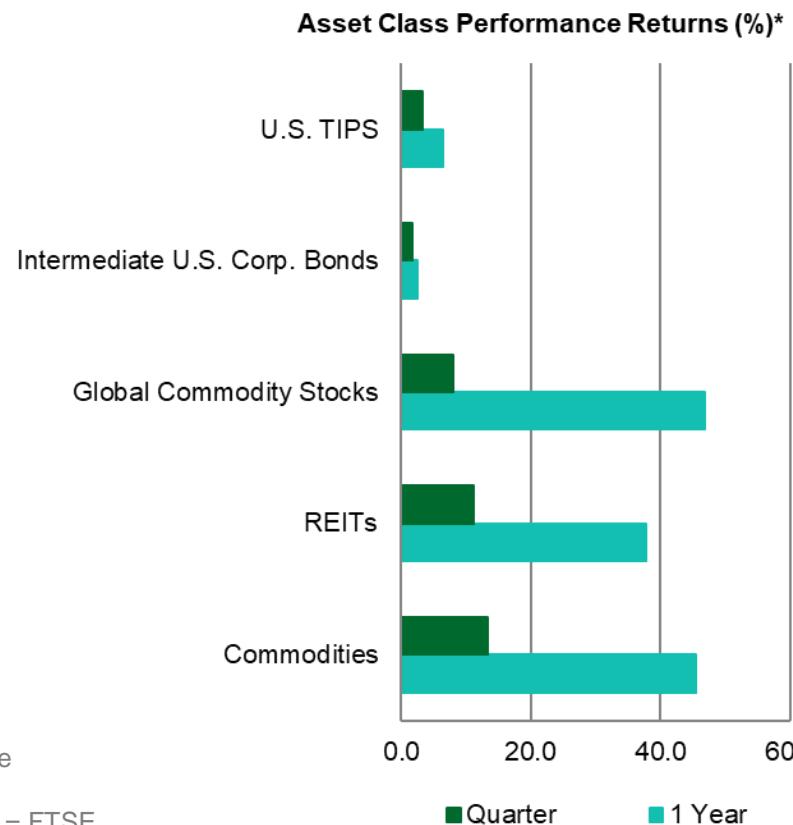
Source: BlackRock Solutions based on data from SEI.

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. (#) 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.

Multi-Asset Real Return Fund

Performance Review

- The Fund benefitted from its commodity strategy during the quarter, particularly within the energy and agriculture sectors.
- The inflation-sensitive equity long/short strategy further contributed on strength in the real estate and energy sectors. The strategy's value orientation was beneficial.
- The Treasury inflation-protected securities plus (TIPS+) strategy's performance contributed on the solid performance of investment-grade corporates and high-yield bonds.



Source: FactSet, Bloomberg

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

U.S. Corp Bonds = Bloomberg Barclays 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.

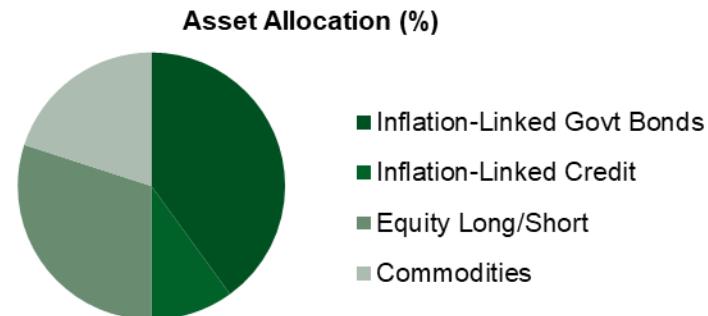
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Index returns are for illustrative purposes only and do not represent actual Fund performance.

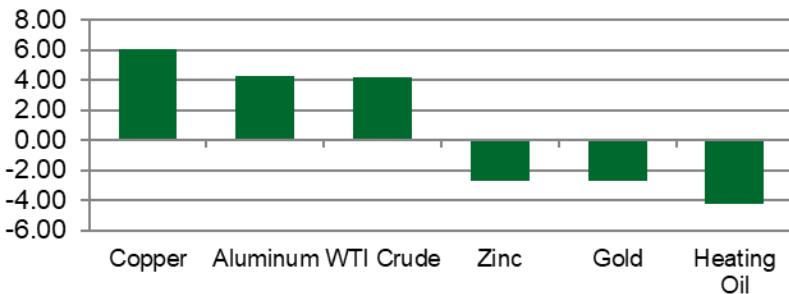
Multi-Asset Real Return Fund

Positioning Review

- The Fund maintained a strategic credit tilt, which its investment managers expect to perform well for the remainder of 2021 (although to a lesser extent than it did in 2020).
- The commodities strategy was overweight oil and underweight natural gas; sizably overweight copper and underweight aluminum and gold; and overweight soybeans.
- While near-term inflation in the U.S. has increased, financial markets have largely followed the Federal Reserve's view that higher inflation is transitory; this is reflected in the year-to-date outperformance of short-term U.S. TIPS versus longer-dated U.S. TIPS.
- We believe a number of factors may support firmer inflation in the coming months—including the prospect of economic progress in 2021 (thanks to distribution of effective COVID-19 vaccines) and still-supportive U.S. monetary policy.



Top Active Commodity Over/Under Weight (%)*

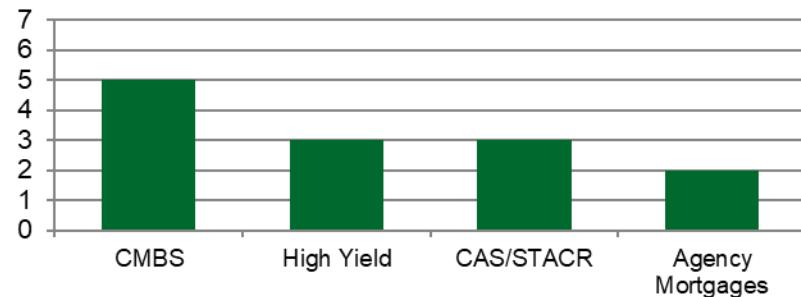


Benchmark: Bloomberg Barclays 1-5 Year US TIPS Index.

* Relative to the Bloomberg Commodity Index

Source: Bloomberg

Top Active TIPS Plus Positions (%)

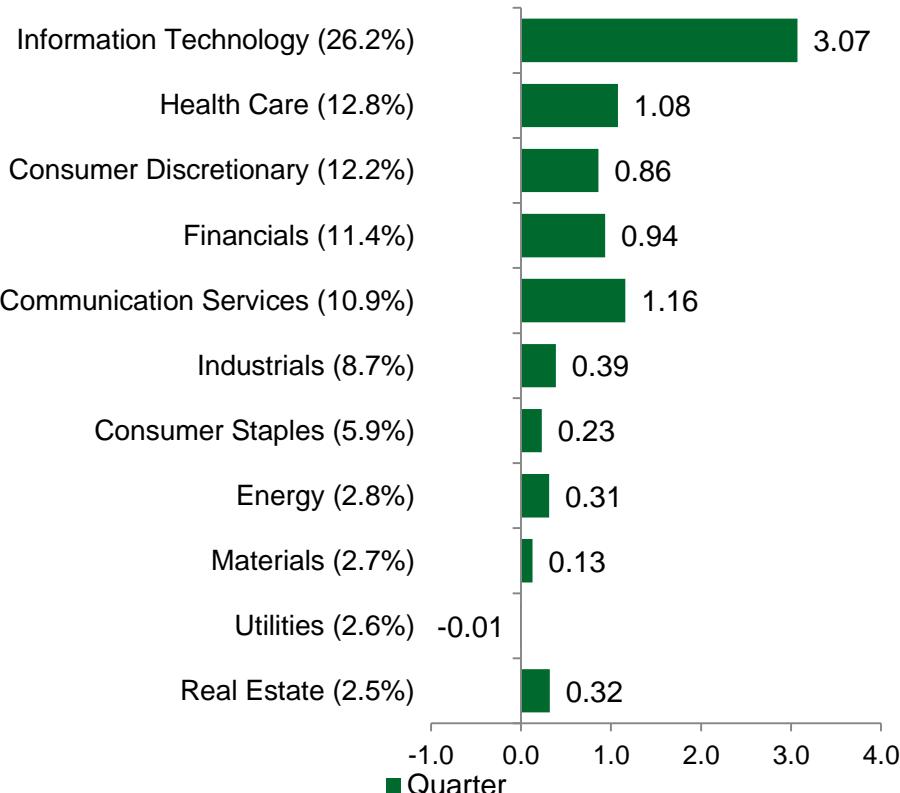


S&P 500 Index Fund

Performance Review

- The Fund seeks to track the performance of the S&P 500 Index before fees and expenses.
- It was full-steam ahead for U.S. equities during the second quarter as the total number of COVID-19 new cases, hospitalizations and deaths decreased significantly amid the ramp-up in vaccinations across North America.
- The S&P 500 Index was up by 8.55% for the three-month period.
- On an absolute-return basis, real estate, energy and information technology were the best-performing sectors, while utilities and consumer staples lagged.
- Growth stocks beat value stocks.

Contribution to Absolute Return By Sector (%)



Source: FactSet based on data from SEI.

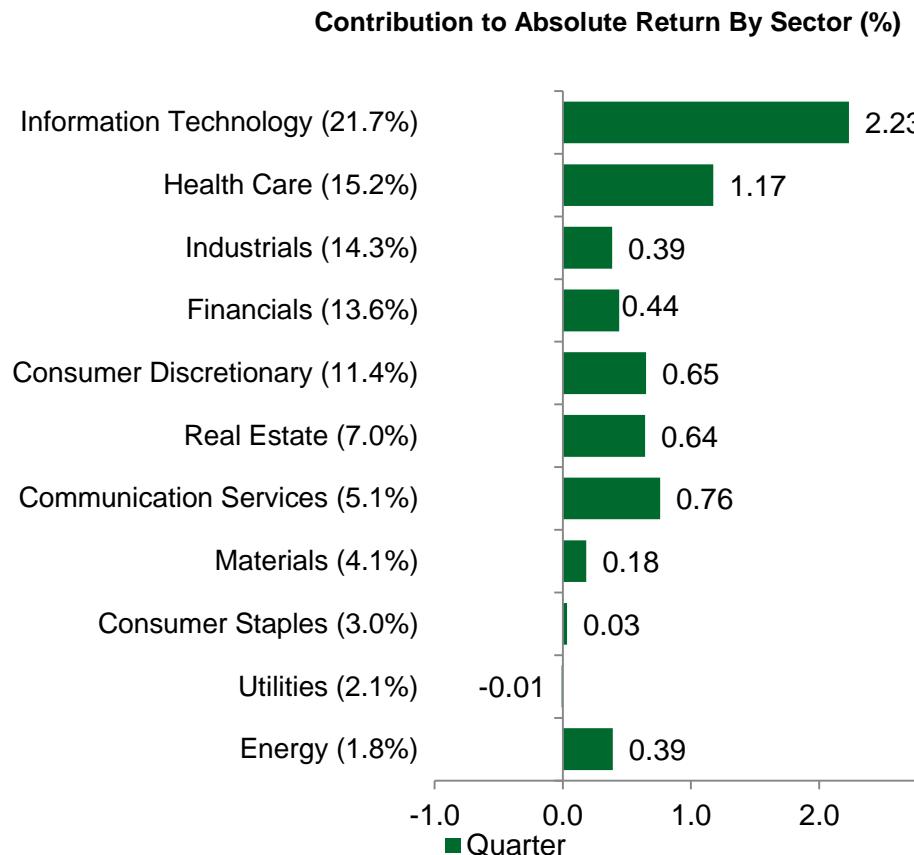
Figures in parenthesis are end of period weights.

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.

Extended Market Index Fund

Performance Review

- The Fund seeks to produce investment results that correspond to the performance of the Russell Small Cap Completeness Index.
- It was full-steam ahead for U.S. equities during the second quarter as the total number of COVID-19 new cases, hospitalizations and deaths decreased significantly amid the ramp-up in vaccinations across North America.
- The best-performing sectors were information technology, health care and industrials.



Source: FactSet, SEI

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.

World Select Equity Fund: Attribution by alpha source and manager

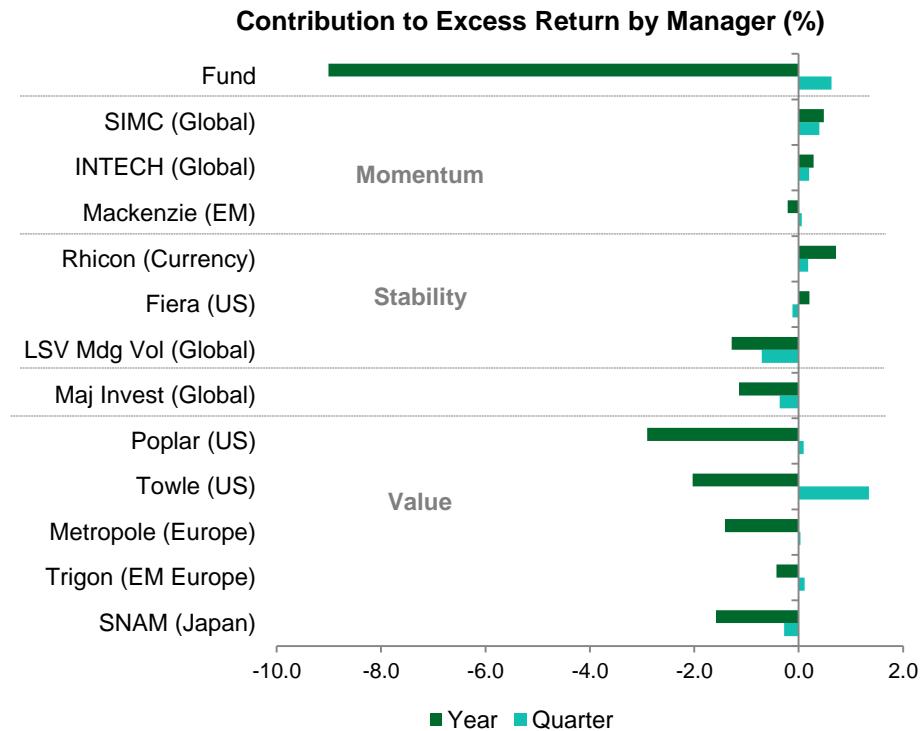
Fund Level Comments

- Outperformance due to stock selection, pro-risk bias of active managers, and illiquidity rebound
- Alpha source dynamic remained challenging;
- Positioning for value remained especially detrimental to the returns.
- Underweighting a handful of US big tech names remained a strong headwind.

Manager Level Comments

- Towle was the biggest contributor, recording a 45% total return, 24% over their benchmark. The manager stayed the course through the panic of Q1, and enjoyed a bounce among their volatile, but also cheap and oversold holdings
- SIMC Momentum benefited from participating in the “stay at home” stocks and tactical shift to price momentum from earnings momentum
- LSV’s managed volatility detracted the most, being hit by a triple whammy of high risk rally, lagging diversity and value.

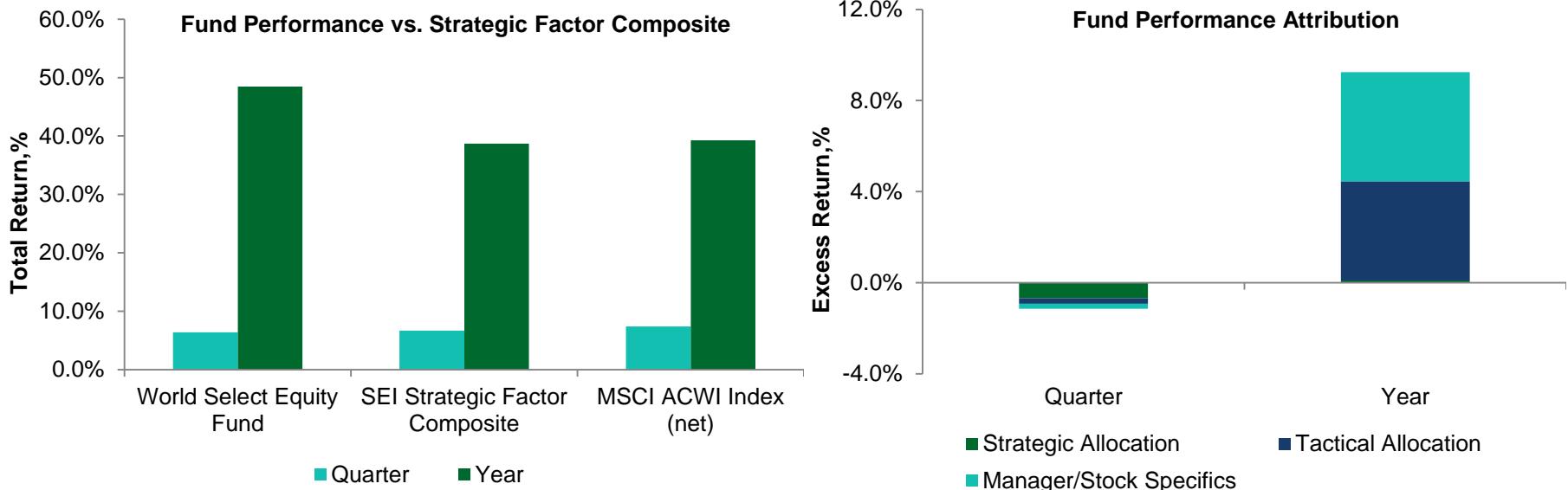
Source: FactSet/SEI. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, 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. The manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating their weight in the Fund and their relative return against the manager's respective benchmark. Benchmarks: 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 ("SNAM"); zero for Rhicon; MSCI US (Net) for Towle, Fiera and Poplar; MSCI EM (Net) for Mackenzie (EM) and Trigon (EM Europe). As the 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 March 31, 2020.



World Select Equity Fund: Key performance drivers during quarter

Positioning by Scope	Performance Effect	Contributors	Detractors
Strategic Alpha Source	Negative	Marginally positive Momentum and Fundamental Stability	Lagging Value and Low Volatility
Dynamic Alpha Source	Negative		Overweight Value vs Momentum
Sectors	Negative	Overweight Consumer Discretionary	Underweight IT Overweight Financials
Countries	Small Positive	Underweight Hong Kong Underweight Switzerland	Overweight Japan
Currency	Positive	Overweight CAD vs USD Overweight NZD vs JPY	Overweight CAD vs CHF
Selection	Positive	Towle, SIMC, Poplar, Maj Invest, Intech, Rhicon	Metropole, Trigon, McKenzie, Fiera, LSV

World Select Equity Fund: Fund performance review



Source: SEI, using data from MSCI, Axioma, FactSet. Returns quoted in USD. SEI Strategic Factor Composite is a combination of factor portfolio returns based on the MSCI ACWI Index, weighted in accordance with strategic positioning as outlined in the Fund Thesis (40% to value, 40% to momentum, 10% to fundamental stability, 10% to low volatility). Factor families constructed using the top tercile of the liquidity-weighted index, grouped by respective factor style and rebalanced quarterly. Metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Factor composite returns are net of transaction costs and net of withholding taxes. Transaction costs calculated as a function of portfolio turnover and average trading fees applicable to respective market. Transaction costs estimate: ACWI 25bps. Factor portfolio-turnover estimates (annualized): value -75%, momentum 200%, fundamental stability and low volatility 50%. Indexes are unmanaged; one cannot invest directly in an index. Gross fund performance reflects 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 fund-level expenses that the client incurs but are offset against the client's account-level investment-management fees would reduce the gross fund performance of the mutual funds. 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.

World Select Equity Fund: Portfolio characteristics

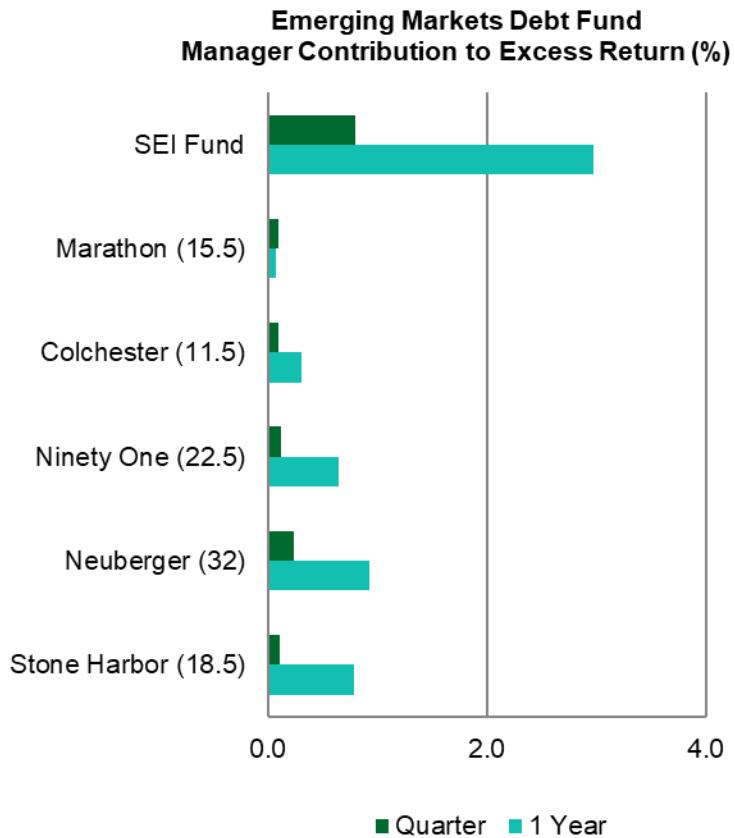
	World Select Equity Fund	MSCI ACWI Index	Improvement
Value Measures			
Price/Trailing Earnings	16.1	22.4	6.3
Price/Forecasted Earnings	12.6	19.0	6.4
Momentum Measures			
52-Week Return, %	56.9	48.2	8.8
Latest Quarter Earnings Surprise, %	27.6	19.1	8.5
Stability Measures			
Return on Equity	13.8	17.8	-4.0
Predicted Risk	15.4	14.5	-1.0
Size Measures			
Market Cap (\$bn)	118.5	343.8	

Source: SEI, MSCI, Axioma, FactSet. Fund benchmark: MSCI ACWI Index. P/E and forecasted P/E calculated using weighted harmonic averages; other metrics calculated using simple weighted averages.

Emerging Markets Debt

Performance Review

- The Fund's risk-on positioning in lower-quality names and longer-duration positions that outperformed during the second quarter drove positive results.
- Currency positioning (underweight Thailand; overweight Mexico, Russia and Ukraine) contributed, as did duration positioning (long South Africa and short Peru).
- Security selection within high-yield corporate bonds added.
- There were no material detractors at the Fund level during the quarter.
- Colchester Global Investors gained on strong selection in Brazil. An overweight to Colombia pared some gains.
- Stone Harbor Investment Partners benefitted from overweights to Argentina and Mexico. An overweight to Belarus detracted.
- Ninety One's overweights to Mexico and Egypt helped, while underweights to South Africa and Indonesia hurt.



(#) 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.

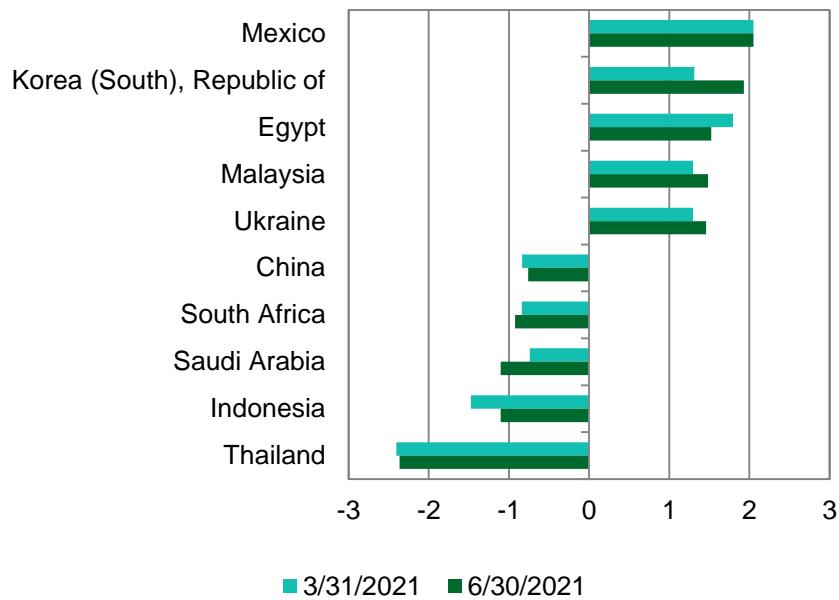
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Emerging Markets Debt

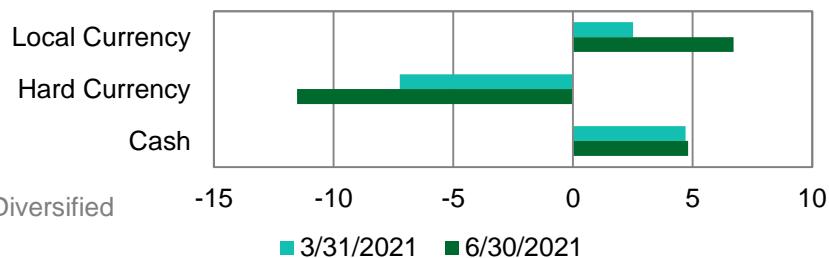
Positioning Review

- During the quarter, the Fund's underweight to hard-currency debt increased as managers added to the long emerging-market foreign-exchange position. Despite rising rates in the U.S., hard-currency debt yields are expected to remain unchanged in the near-term, with higher-yielding names having room to tighten.
- The remaining underweight to hard-currency debt was somewhat exaggerated by exposure to emerging-market corporate bonds (comprising hard-currency corporates meant to work in conjunction with hard-currency sovereign-bond exposure) and by an underweight to the U.S. dollar in favor of a long emerging-market foreign-exchange position. Despite the large market-value underweight, the Fund was overweight both hard-currency duration and spread duration.
- The overweight to local-currency emerging-market debt also increased during the quarter. This was almost entirely driven by emerging-market foreign exchange; the Fund was slightly underweight local-currency debt on a market-value percentage basis.
- Regionally, the Fund was underweight Thailand, a low-yielding country.
- It was overweight Mexico, partially driven by attractive spreads between the state-owned oil company Pemex and Mexican sovereign bonds.
- The Fund was overweight Korea, a country with high-quality names that should benefit from the early stages of global-trade reopening.

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



**Emerging Markets Debt Fund
Currency Type Relative Weights (%)**

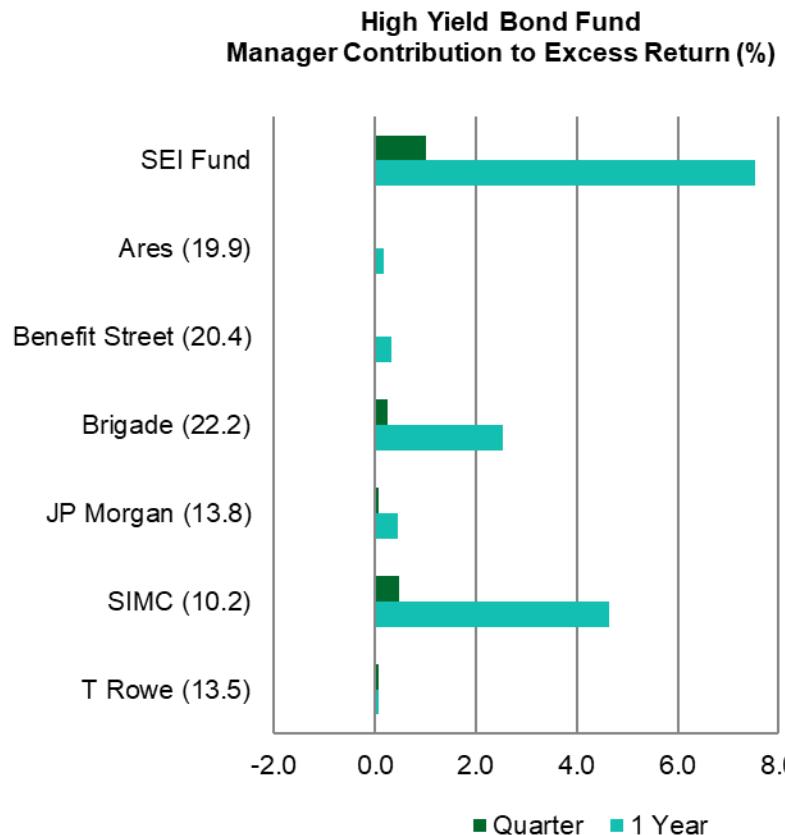


*Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal

High Yield Bond

Performance Review

- The Fund benefitted from an overweight to collateralized loan obligations (CLOs), which outperformed the broad market during the quarter. Other contributors included solid security selection within energy (on secular demand) and health care (thanks to government stimulus that benefitted the U.S. health care system).
- Detractors included underweights to financials, consumer goods and automotive.
- SEI Investments Management Corporation's collateralized debt obligation (CDO) sleeve outperformed the market.
- Brigade Capital Management gained on an overweight to and selection in energy. Selection in health care added.
- J.P. Morgan Investment Management benefitted from selection in energy and retail.
- Ares Management's underweight to and selection in consumer goods detracted, as did selection in automotive bonds.



(#) 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.

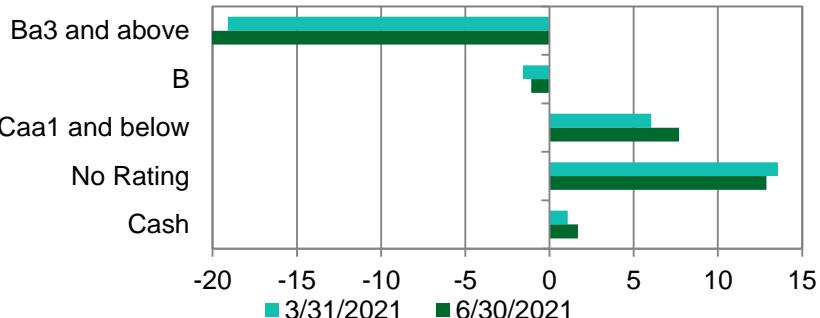
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High Yield Bond

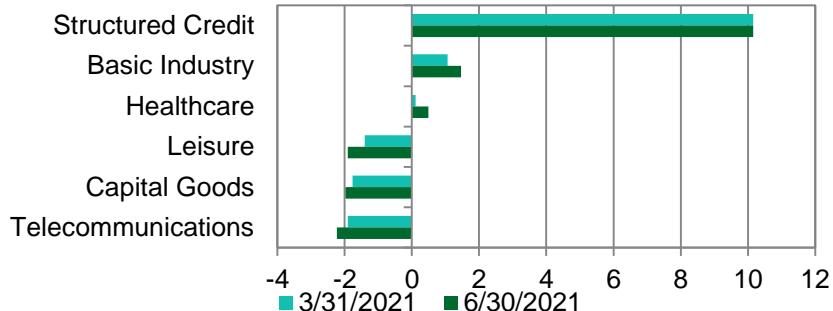
Positioning Review

- During the quarter, the Fund's underweight to services increased on limited yield and return potential as the sector faced COVID-19-related challenges. Its underweight to energy was reduced on the sector's attractive relative valuations.
- The Fund remained overweight CLOs as they remained attractive in absolute and relative terms, particularly in higher-yielding, lower-rated debt and equity tranches.
- It was underweight telecommunications (U.S. wireless sub-sector on concerns about business models) and capital goods (packaging sub-sector on low yield and total return potential).
- The new-issuance market remained strong, with refinancing still the key theme. At the end of the quarter, the default rate was close to 5.5%. The Fund allocated just over 10% to CLOs and approximately 11% to bank loans; its bank-loan allocation and short-duration posture address inflation concerns.

**High Yield Bond Fund
Credit Quality Relative Weights - Moody's (%)**



**High Yield Bond Fund
Sector Relative Weights (%)^{*}**



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.



SEI New ways.
New answers.®

Structured Credit

Structured Credit Fund Executive Summary

Market Commentary

- Credit markets staged a strong rebound during the second quarter, recouping most of the losses from a treacherous first quarter. Nonetheless, high yield bonds, loans and CLOs were still down year-to-date.
- Flows were resoundingly positive for most fixed income asset classes, in stark contrast to the forced selling that characterized the first quarter. For example, high yield bond fund inflows were historically high during the period.
- Loans are not explicitly included in any of the stimulus packages and loan mutual funds have yet to see a reversal of their persistent outflows. However, other sources of demand have emerged and loans were able to gain during the quarter, marking the asset class' best quarterly performance since 2009.
- The JP Morgan CLO index was created several years ago and backdated to the end of 2011. March was easily its worst month on record. The CLOIE was up 7% in the second quarter with 20-30% gains in BBB and BB rated debt. CLO equity tranches are not included in the CLOIE.

SEI Structured Credit Fund Commentary

- The Fund was down 32.08% in the first quarter due to massive markdowns of CLO BBs and Equity tranches but remained fully invested during this time and was able to fully participate in the second quarter rebound.
- For the second quarter, BBs were the best performing part of the capital structure and were far and away the Fund's largest debt allocation. Despite the rally, various banks estimate BBs to be down 8-12% on the year.
- CLO equity prices were up, but with a high degree of dispersion. Newer vintages performed well due to their cleaner collateral, more stable payment profile, and longer reinvestment periods. Older vintages were generally up, but meaningfully underperformed.
- Back in March, CLO prices reflected a level of stress and defaults that would have been unprecedented. Now, the market consensus is that default rates will undoubtedly increase, but at a less extreme rate. The high degree of economic uncertainty combined with negative headlines were headwinds that have prevented CLOs from recovering fully.
- We believe CLOs remain attractive with spreads still wide relative to long term averages.

Structured Credit Fund Return summary

Fund Size	\$1.45 billion			Distinct Investors			~115		
Annualized Performance as of 06/30/2020	2Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since Inception*
SEI Structured Credit Fund (Net**)	20.73%	-18.00%	-17.70%	-7.00%	-1.10%	2.81%	3.88%	8.62%	9.03%
CLO Index***	7.34%	-1.15%	0.67%	2.06%	2.50%	2.32%	2.83%	4.02%	3.74%
Excess	+13.39%	-16.85%	-18.37%	-9.06%	-3.60%	0.49%	+1.05%	+4.62%	+5.29%
J.P. Morgan CLOIE †	7.34%	-1.15%	0.67%	2.06%	2.50%	0.42%			
Credit Suisse Leveraged Loan Index	9.71%	-4.76%	-2.27%	0.89%	2.13%	2.94%	3.27%	4.34%	3.99%
ICE BofA US High Yield Constrained	9.54%	-4.84%	-1.17%	3.11%	2.92%	4.57%	4.82%	6.46%	6.83%
S&P 500 Index	20.54%	-3.08%	7.51%	8.95%	10.73%	10.73%	12.13%	13.99%	8.31%
Bloomberg Barclays Aggregate Bond Index	2.90%	6.14%	8.74%	8.30%	5.32%	4.30%	3.96%	3.82%	4.64%
JPM EMBI Global Diversified	12.26%	-2.76%	0.49%	6.30%	3.60%	5.30%	5.48%	6.03%	6.67%

*Inception: August 1, 2007

Sources: SEI Data Portal, Credit Suisse, Merrill Lynch, S&P, Bloomberg Barclays, 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.

Fund Characteristics

Vintage	%
2013	6.50%
2014	13.10%
2015	22.80%
2016	9.50%
2017	13%
2018	20.50%
2019	11.50%
2020	3.20%

Issuer	% of Portfolio	WA Price
ALTICE NV	0.72	95.44
LIBERTY GLOBAL PLC	0.69	95.37
SINCLAIR BROADCAST GROUP, INC.	0.55	87.9
TRANSDIGM GROUP INCORPORATED	0.54	91.69
AMERICAN AIRLINES GROUP INC.	0.5	71.97
CENTURYLINK, INC.	0.48	95.32
RADIATE HOLDCO, LLC	0.43	96.44
ALTICE USA, INC.	0.42	96.14
BAUSCH HEALTH COMPANIES INC.	0.42	97.78
SCIENTIFIC GAMES CORPORATION	0.41	90.21
DELL TECHNOLOGIES, INC.	0.4	98.14
BERRY GLOBAL GROUP INC.	0.39	96.31
CAESARS ENTERTAINMENT CORPORATION	0.39	91.62
NOURYON FINANCE B.V.	0.38	95.73
NEW ASURION CORPORATION	0.38	97.14
CALPINE CORPORATION	0.38	96.61
ENVISION HEALTHCARE CORPORATION	0.36	64.83
POWER SOLUTIONS	0.35	95.15
WIDEOPENWEST FINANCE, LLC	0.34	96.21
GLOBAL MEDICAL RESPONSE, INC.	0.34	96.6
COMMSCOPE HOLDING COMPANY, INC.	0.34	96.5
PROTECTION ONE, INC.	0.34	96.6
REYNOLDS GROUP HOLDINGS LIMITED	0.34	96.14
AVAYA HOLDINGS CORP	0.34	93.54
TEAM HEALTH HOLDINGS, INC.	0.34	76.42

Industry	% of Portfolio
CORP - Healthcare & Pharmaceuticals	11.05
CORP - Services: Business	8.21
CORP - High Tech Industries	8.20
CORP - FIRE: Banking, Finance, Insurance & Real Estate	7.22
CORP - Telecommunications	5.82
CORP - Hotel, Gaming & Leisure	5.77
CORP - Media: Broadcasting & Subscription	4.87
CORP - Chemicals, Plastics, & Rubber	4.30
CORP - Beverage, Food & Tobacco	3.48
CORP - Retail	3.41
CORP - Automotive	3.25
CORP - Services: Consumer	3.00
CORP - Construction & Building	2.93
CORP - Capital Equipment	2.64
CORP - Containers, Packaging & Glass	2.63
CORP - Energy: Oil & Gas	2.46
Other	2.40
CORP - Media: Advertising, Printing & Publishing	2.00
CORP - Consumer goods: Non-durable	2.00
CORP - Utilities: Electric	1.95

Private Equity

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New answers.®

Market environment

- The second quarter of 2021 generally saw varying degrees of a continued bounce back in the different areas of the private assets (PA) markets, although there were some slower areas.
- To start, net asset values are expected to see the effect of significantly positive mark-to-market comparables due to the recent performance in public equity markets on the back of the easing restrictions around the COVID-19 outbreak. Company-level operations were impacted in many sectors throughout the quarter but are improving as re-openings continue. Additionally, not all companies are the same, and the impacts range from negative—to nothing—to positive depending on the industry and product line or service offering.
- The number of buyout transactions during the second quarter of 2021 decreased from the prior period while the U.S. dollar's value increased on the back of particularly strong activity in North America. Travel restrictions are still impacting activity, but managers have capital to put to work along with financing availability and are eager to do deals, with technology and health care companies of particular interest. Venture capital transaction activity slowed some during the quarter after a flurry of deals throughout 2020 and at the start of the year, but larger deal sizes remained the prevalent theme. Furthermore, this remained consistent across geographies.
- Buyout exits were essentially flat for the period, although larger exits pushed the total value of these transactions higher. This was more pronounced within the venture space as large exits pushed values higher than the previous quarter, but the number of exits fell from recent highs to a level more in line with pre-COVID-19 figures.
- Fundraising, in aggregate, was a little higher based on the total dollars raised relative to the first quarter of 2021, as a smaller number of funds closed on larger average amounts.

Outlook

- Our expectation for the PA marketplace during the second half of 2021 is that most areas will see continued improvement in activity amidst manager and investor optimism.
- Given the lag in valuations, net-asset-value (NAV) changes are likely to continue grinding higher in line with equity markets, and exhibit modest pullbacks in the event of sustained volatility. At the same time, company-level operating performance will likely be mixed at least for the next few months as the economy begins to open up more widely.
- Various strategies and geographies are experiencing impacts at different timeframes, though, and opportunities will present themselves. For example, distressed and special situations managers that have seen limited attractive deal flow for the last several years are currently reviewing lots of potential transactions. Similarly, businesses operating in industries deemed as essential, as well as those supporting critical infrastructure needs, are experiencing growth and need further capital investment.
- From a limited partner's (LP's) perspective, NAVs have enjoyed a meaningful increase over the last few years due to increases in market comparables and strong operations. The equity market rebound throughout 2019 resulted in higher NAVs in recent quarters and has picked back up post-COVID-19 to start 2021. That said, any impact may be offset by the fact that PA NAVs are prepared quarterly and, as such, are not as directly or significantly impacted by public-equity markets' month-to-month volatility.
- Fundraising conditions are expected to remain competitive. Investors continue to be focused on limiting their number of relationships to fewer overall managers while the number of managers trying to raise capital is still high.

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.

SEI GPA III

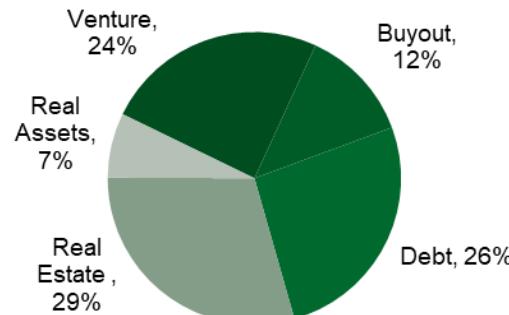
Fund Overview

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.

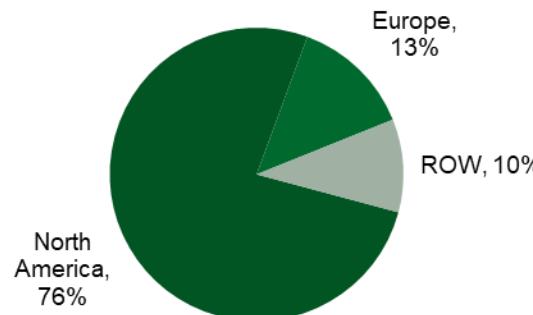
SEI GPA III is an approximately \$275 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA III Diversification (as of 1Q21)

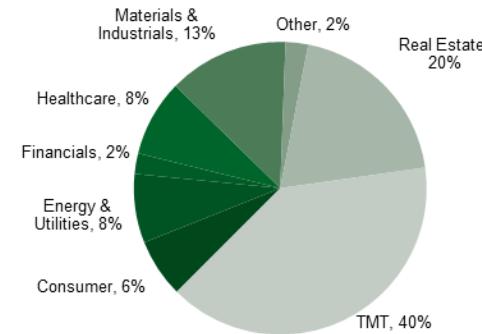
Sub-Asset Class Diversification *



Geography Diversification *



Sector Diversification **



SEI GPA IV Investor Overview

Fund	Time Period	Vintage Years	Fund Size (\$M)	Committed to Managers (%)	Called (\$M)	Returned (\$M)	NAV (\$M)
SEI GPA III	1Q21	2015	275.3	78.5	216.2	132.7	183.2

SEI GPA IV Investor Status

Fund	Time Period	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA IV	1Q21	315.9	0.6	1.5	13.1
SEI GPA IV	4Q20	311.9	0.6	1.4	13.2
Preqin Peer Group***	4Q20	NA	0.3	1.3	18.9

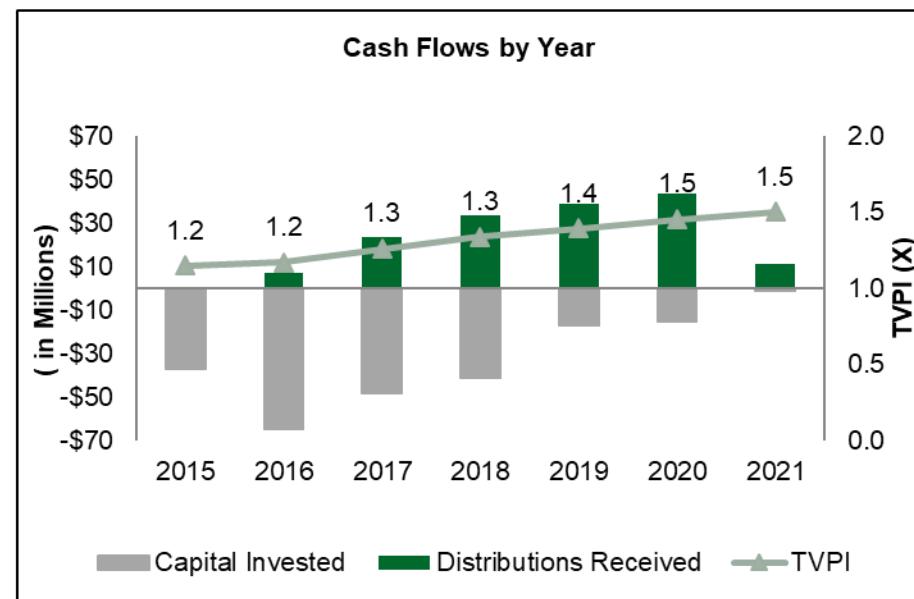
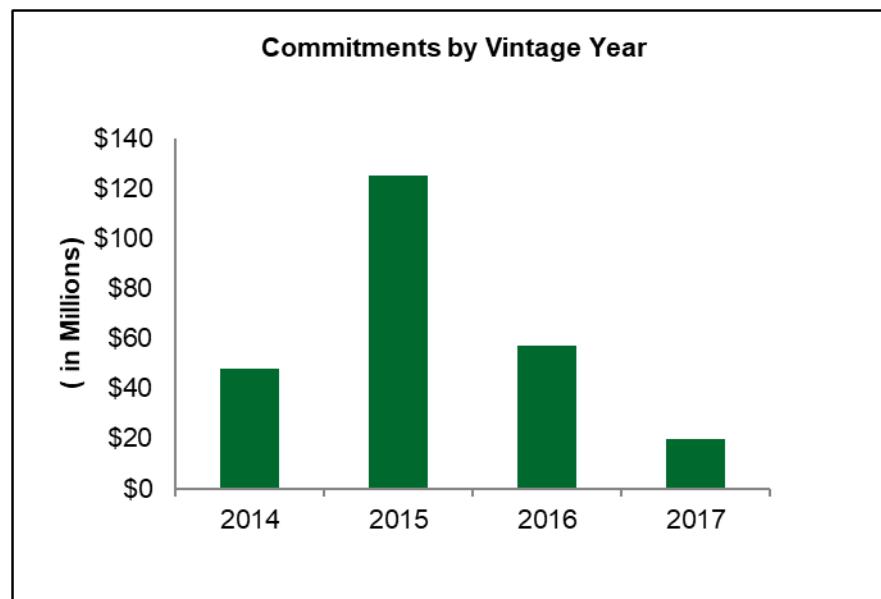
*Based on Commitments **Based on NAV ***Preqin Peer Group data is taken from the Preqin database for Vintage 2015 Fund of Funds from all geographies and metrics are for the Median. Data is through 4Q20 as of 7/16/21 With these parameters, the metrics above are based on a sample size of 31.

SEI GPA III

Portfolio Overview

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.

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	44.2	0.1	16.7	88.4	95.6	40.7	21.5	1.0	1.4	16.3
Private Credit	65.0	55.1	0.4	16.2	84.7	95.1	17.6	51.2	0.3	1.2	9.7
Real Assets	17.0	13.2	0.0	3.8	77.5	79.7	2.1	14.7	0.2	1.3	12.9
Real Estate	73.0	64.9	1.3	7.1	90.1	100.0	44.3	37.2	0.7	1.2	7.1
Venture Capital	45.0	49.1	2.9	0.6	109.0	92.3	53.6	64.4	1.0	2.3	26.6
Total:	250.0	226.4	4.6	44.5	90.9	NA	158.2	188.9	0.7	1.5	15.7



*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 1Q21 as of 7/15/21. With these parameters, the metrics above are based on sample sizes of 35, 20, 18, 46, and 20, respectively.

SEI GPA III

Commentary

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.

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. Seven of the commitments are to managers pursuing a secondaries approach, and with eight of the managers SEI GPA III invested at a point where significant capital had been drawn and gains were already present in the portfolios.
- SEI GPA III's initial capital call occurred during the first quarter of 2015. A distribution of \$10.0 million was made during the quarter. The fund did not make any capital calls.
- Over the last three months the Fund's Net Asset Value increased by 2.2% and on a trailing 12-month basis has risen by 11.6%.

Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$0.0	-\$1.9	-\$1.9
Debt	\$0.0	-\$0.1	-\$0.1
Real Assets	\$1.1	\$0.0	\$1.1
Real Estate	\$0.0	\$0.0	\$0.0
Venture Capital	\$0.2	-\$6.5	-\$6.3
Total:	\$1.3	\$8.5	-\$7.2

Data as of 06/30/2021

Source: SEI

Manager information obtained from the investment managers

Recent Transactions

- Venture managers remained active, with distributions from the sale of Woowa Brothers to Delivery Hero, the receipt of shares of Datadog, and the initial public offering of Auto1.
- In the buyout space, both GPEO V and SOF II made distributions related to secondaries transactions that resulted in exposure to companies such as FineLine Technologies, Glaukos, and C3.ai.
- Private credit activity during the period was limited to general income distributions; post-quarter-end TSSF made a further distribution of proceeds received from the sale of Cognate BioServices to Charles River Labs.

SEI GPA IV

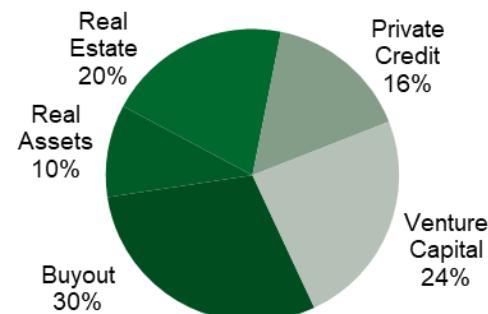
Fund Overview

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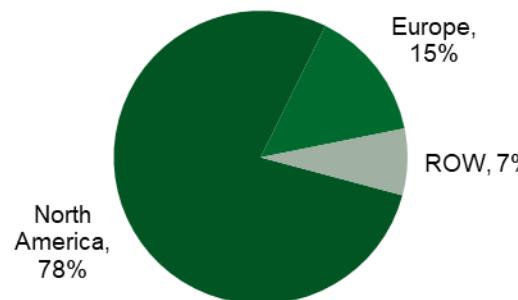
SEI GPA IV is an approximately \$588 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA IV Diversification (as of 1Q21)

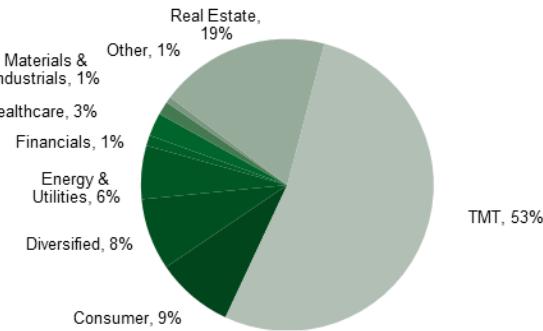
Sub-Asset Class Diversification *



Geography Diversification *



Sector Diversification **



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	1Q21	2018	588.5	99.6	228.2	0.0	347.3

SEI GPA IV Investor Status

Fund	Time Period	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA IV	1Q21	347.3	0.0	1.5	25.9
SEI GPA IV	4Q20	340.9	0.0	1.5	28.8
Preqin Peer Group***	4Q20	NA	0.0	1.3	NA

*Based on Commitments **Based on NAV ***Preqin Peer Group data is taken from the Preqin database for Vintage 2018 Fund of Funds from all geographies and metrics are for the Median. Data is through 4Q20 as of 7/14/21 With these parameters, the metrics above are based on a sample size of 33.

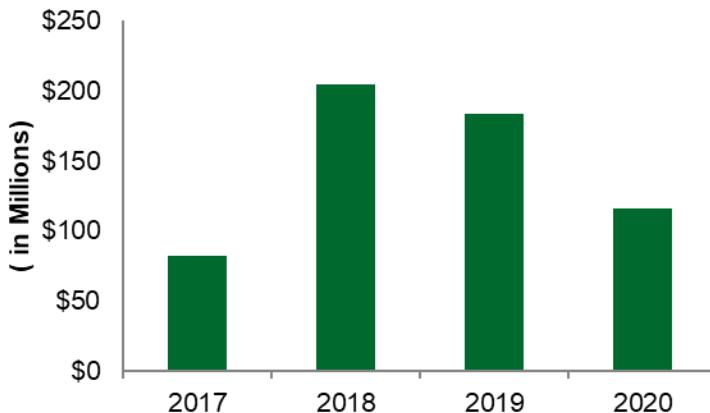
SEI GPA IV

Portfolio Overview

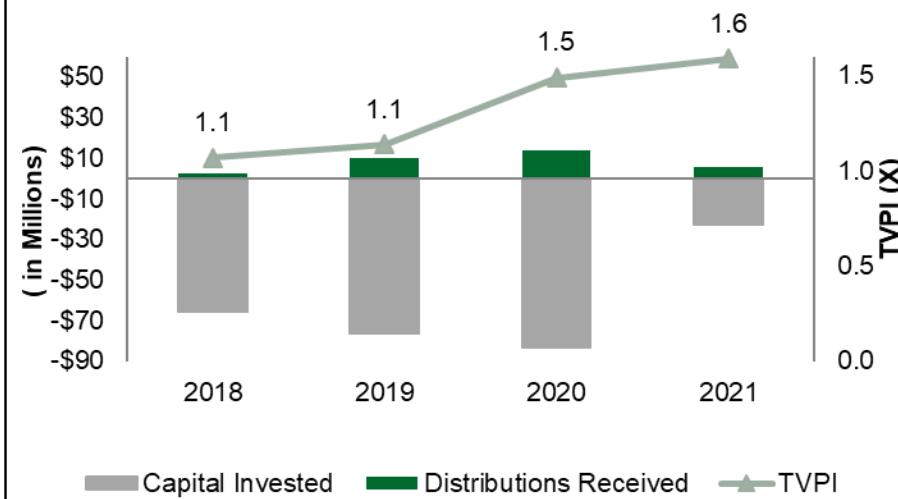
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Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	Peer Group Funded (%) [*]	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	173.3	36.8	0.1	138.8	21.2	36.0	0.0	42.3	0.0	1.1	20.8
Private Credit	93.3	40.2	0.6	53.1	43.1	25.9	0.0	50.6	0.0	1.2	23.8
Real Assets	60.0	18.5	0.2	41.5	30.8	73.7	0.3	18.8	0.0	1.0	1.5
Real Estate	119.1	46.4	-0.7	79.7	38.9	69.2	13.4	47.1	0.3	1.3	15.0
Venture Capital	140.9	108.8	0.3	32.6	77.2	84.7	18.2	208.2	0.2	2.1	54.0
Total:	586.6	250.6	0.5	345.7	42.7	NA	31.9	367.0	0.1	1.6	35.1

Commitments by Vintage Year



Cash Flows by Year



* Peer Group data is taken from the Prequin 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 1Q21 as of 7/14/21. With these parameters, the metrics above are based on sample sizes of 35, 14, 12, 39, and 28, respectively.

SEI GPA IV Commentary

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.

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.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. No distributions were made during the quarter; two capital calls totaled \$47.1 million.
- Over the last three months the Fund's NAV increased by 1.9% and on a trailing 12-month basis has risen by 44.6%.

Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$9.3	\$0.0	\$9.3
Debt	\$2.9	\$0.0	\$2.9
Real Assets	\$1.5	-\$0.3	\$1.2
Real Estate	\$1.3	-\$1.1	\$0.2
Venture Capital	\$7.5	-\$4.4	\$3.1
Total:	\$22.6	-\$5.7	\$16.8

Data as of 06/30/2021

Source: SEI

Manager information obtained from the investment managers

Recent Portfolio Transactions

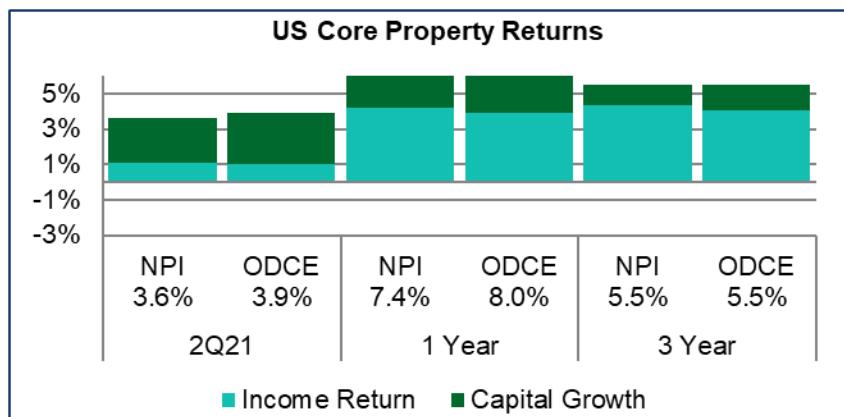
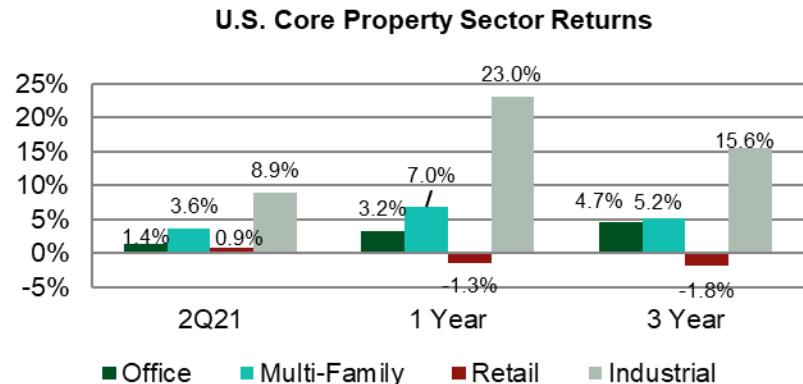
- Venture managers remained active with distributions from the sale of Woowa Brothers to Delivery Hero, the sale of Real Real shares, and the distribution of stock for SNOW and others.
- In the buyout space, Astorg purchased Cytel (a biostatistical service and trial design software provider), and Third Bridge (a global provider of primary research for investors), while Freeman Spogli called capital for its previously announced acquisition of US Medical Equipment.
- Real estate activity included a distribution from the sale of a Houston-based apartment complex.
- In private credit, SVP called capital to fund the purchase of aviation service company Deucalian.

Real Estate

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New answers.®

U.S. property market returns

- The second quarter of 2021 was a positive period for the U.S. property market with appreciation being the primary driver of total return.
- Vacancy metrics declined slightly while net operating income increased as rent collections continued to normalize and funds decreased reserves against the collectability of deferred rents.
- The more significant impact was due to appraisers starting to become less uncertain on future income projections, which pushed appreciation to 2.9% and resulted in the ODCE's 3.9% total return.
- Three of the main sectors had gains. Industrial led the way with an increase of 8.9%. Apartments, office and retail were also positive, returning 3.6%, 1.4% and 0.9%, respectively.
- Rounding out the real estate marketplace, the west and south regions had the strongest performance at 4.3% and 3.8%, respectively. Occupancy rates and current cap rates all remained in line with the prior quarter. Same store net-operating-income growth rates increased.



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.

Core Property Fund: Performance review

Contributors

- Of the eight underlying funds, six exceeded the NPI benchmark of 3.6% and six were ahead of the ODCE peer group's 3.9% return.
- Gains were centered around the industrial assets but the other primary sectors also posted positive returns. The three sector specialists again generated attractive income returns relative to the more diversified funds.
- The Fund's overweight to industrial assets, as well as the non-core exposure to self storage, both contributed on a comparative basis.

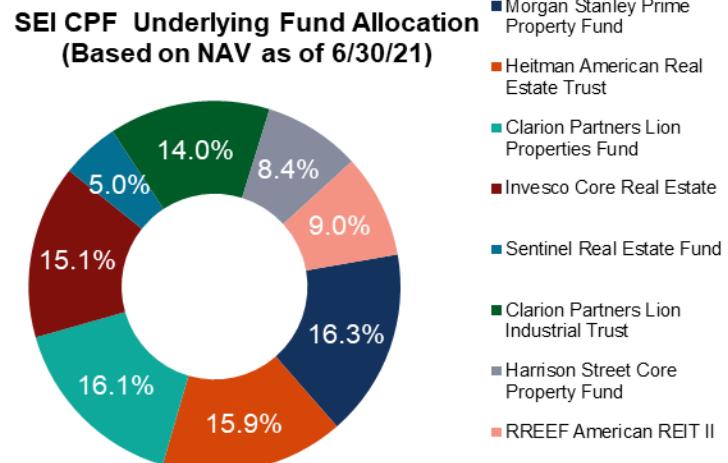
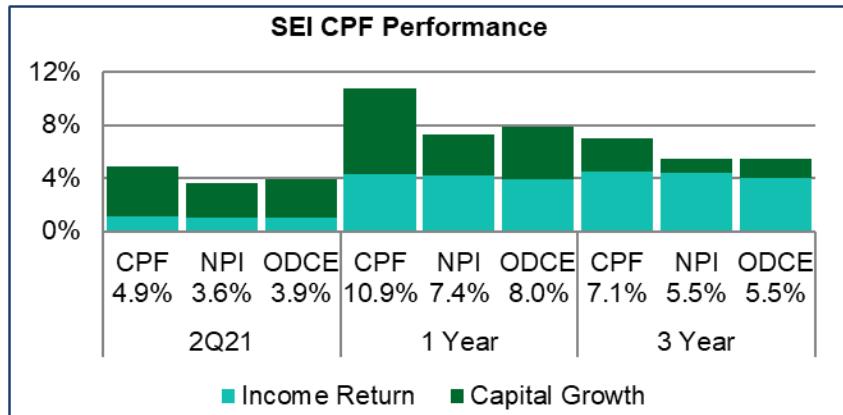
Detractors

- The primary laggard within the diversified funds continued to be the retail exposure as appraisers reassess future rent growth expectations.
- The impact of various COVID-19 responses also negatively impacted the income return of the fund for the period. This is expected to improve as the environment stabilizes, reopenings occur, and more clarity is gained around future rent collections and growth rates.

Sources: SEI and NCREIF. Fund Allocation excludes cash.

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Core Property Fund: Positioning and actions

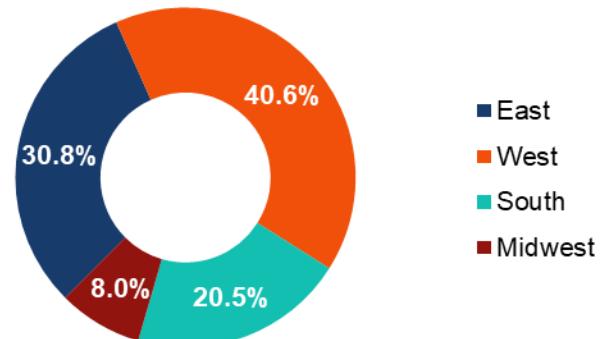
Positioning

- The Fund currently maintains an overweight to the industrial and other sectors at the expense of office and retail.
- Fund-level leverage stands at 24.8%, and occupancy was 93.5% for the quarter; both of these are higher than the corresponding ODCE figures by 2.2% and 0.7%, respectively.
- The Fund remains well diversified through its eight underlying funds, which in total provide exposure to more than 900 individual properties.

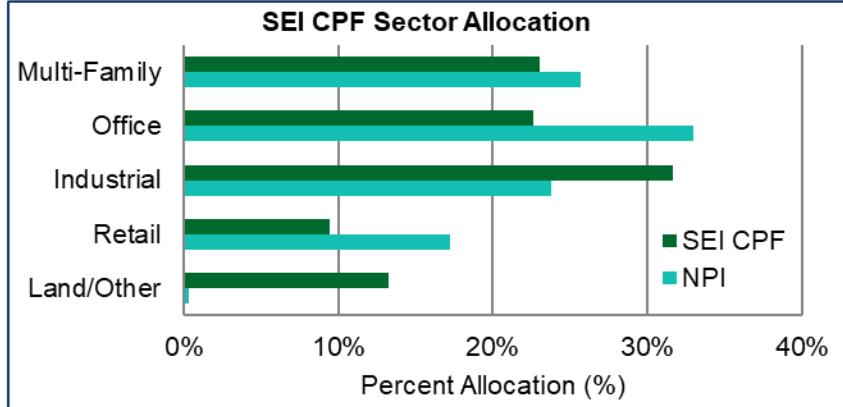
Actions

- The Fund received additional commitments of \$25.0 million for July 1, 2021 and currently has no investment queue.
- Redemption requests totaled \$101.0 million for June 30, 2021. An additional \$14 million in redemptions were received for September 30, 2021 and while notices were sent to managers to fulfill these some portion may be queued.
- Current assets under management are \$2.2 billion.
- For a variety of reasons, including both risk positioning and capacity addition, we are in the process of increasing exposure to one of the diversified managers; this will allow us to better balance the relative weights of the Fund's manager roster and reduce the fund's leverage ratio while also adding to a manager with a larger portfolio of properties in an effort to lower individual property risk.

SEI CPF Geographic Allocation



SEI CPF 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

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Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 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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Past performance does not guarantee future results.