

City of Brockton Retirement System

OCIO partnership review

As of date 1/31/2024

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

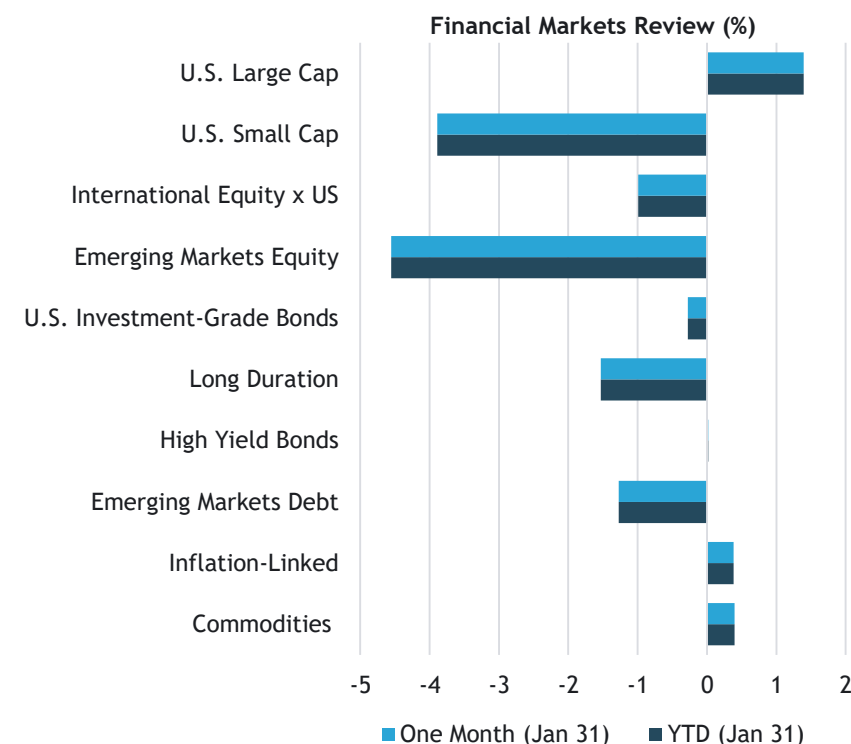


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Market performance overview

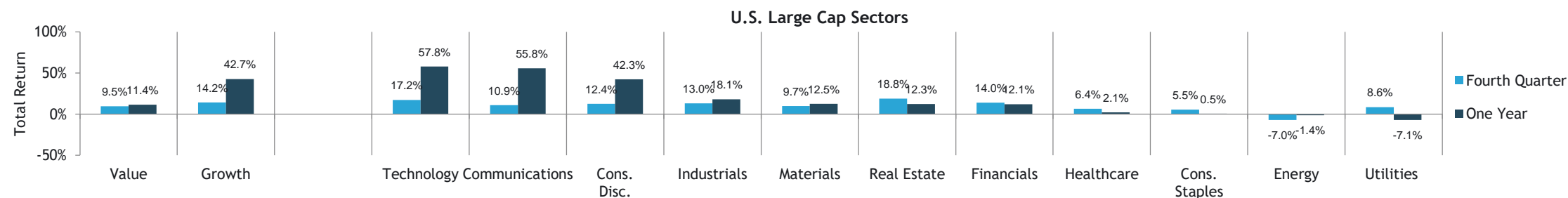
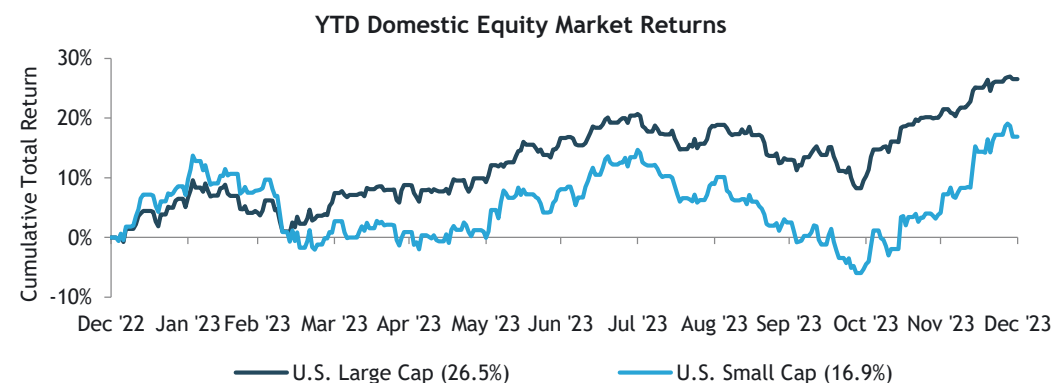
- Despite periods of volatility, developed equity markets finished in positive territory in January 2024, as investors' optimism about the global economy offset concerns regarding geopolitical tensions in the Middle East and Ukraine.
- Developed markets outperformed their emerging-market counterparts, which recorded negative returns for the month.
 - North America led the major developed markets in January due to strong performance in the U.S., which offset a downturn in Canada. The Pacific ex Japan region was the primary market laggard due mainly to weakness in Hong Kong and Singapore. Europe was the top-performing region within emerging markets for the month, led by strength in Greece and Hungary. Conversely, Chinese stocks posted the most notable losses among emerging markets in January.
- U.S. equities (as represented by the S&P 500 Index) rose 1.68% during the month.
- Large-capitalization stocks outperformed small-capitalization stocks. Growth stocks outperformed value stocks.
- U.S. Treasury rates rose most dramatically at the back end of the yield curve. Rates fell or remained closer to flat at the front end and in the belly of the yield curve. Bond prices fall as yields rise.
- During a news conference following the Federal Open Market Committee's (FOMC) meeting on January 31, Federal Reserve (Fed) Chair Jerome Powell said, "It will likely be appropriate to begin dialing back policy restraint at some point this year, but the economy has surprised forecasters in many ways since the pandemic and ongoing progress toward our 2% inflation objective is not assured." When asked if the Fed has achieved a "soft landing" (in which growth and inflation slow but the economy does not enter a recession), Powell responded, "We still have a ways to go. We're encouraged by the progress, but we're not declaring victory at this point."

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 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 Long US Govt/Credit, Inflation Linked = Bloomberg 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 01/31/2024.



U.S. equity market review

- After a challenging October, US equity markets marched higher into year end, thanks to continued economic growth, lower inflation readings and falling interest rate expectations.
- Within large caps, sector strength was broad-based, as both growth-and cyclically oriented areas produced healthy returns. The rate-sensitive real estate sector led the way, while energy underperformed after a strong third quarter.
- Although most sectors performed well, the growth style outperformed value in the quarter, widening its already-considerable full-year lead which was the result of highly concentrated outperformance by a small number of stocks.



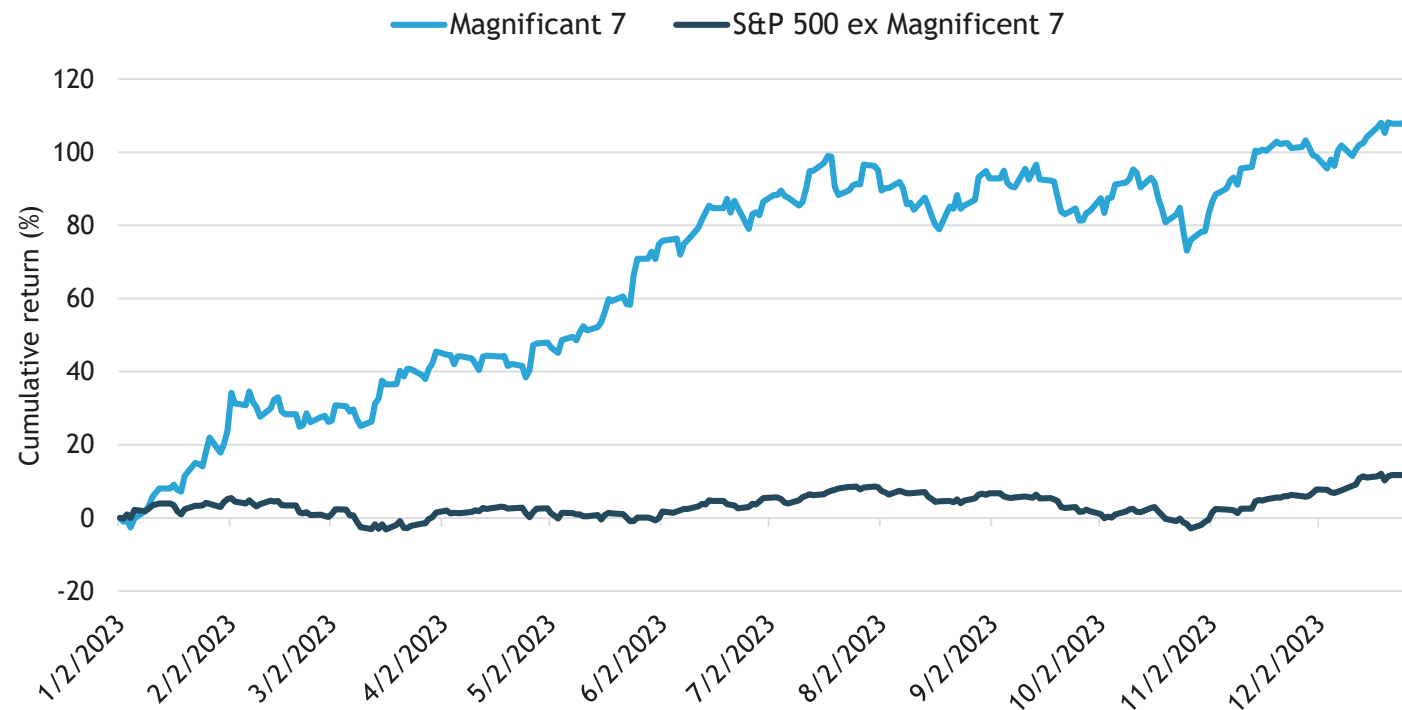
Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2023. Past performance is not a guarantee of future results.



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Magnificent 7 vs. the rest

- The “Magnificent 7” were responsible for a disproportionate amount of the S&P’s returns in 2023, largely propelled by the promise of artificial intelligence.
- These seven companies returned just over 107.%, compared to a little more than 12% for the more than 490 remaining companies in the index.
- When it comes to the Magnificent 7, we’ve seen this movie before. Whether it be the Tech Bubble or the Nifty Fifty, it is rare for market leaders to maintain their dominance over the long-term.



Source: Bloomberg, SEI. Data as of 12/31/2023 unless otherwise noted.

Magnificent 7: Apple (AAPL), Alphabet (GOOGL), Microsoft (MSFT), Amazon (AMZN), Meta (META), Tesla (TSLA), Nvidia (NVDA)

Tech Bubble: “Dot-com” stock market bubble during late 1990s. A period of growth that coincided with widespread adoption of the internet.

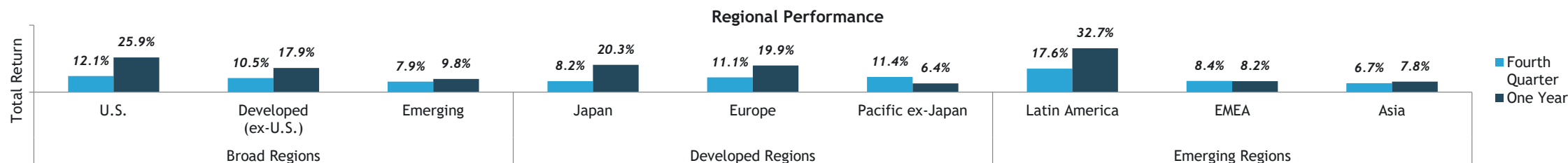
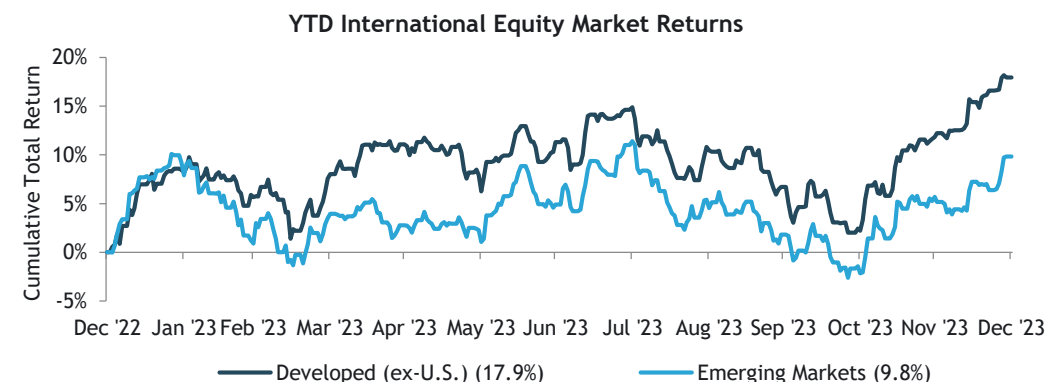
Nifty Fifty: Informal name for roughly 50 large cap stocks on the New York Stock Exchange in the 1960s and 70s that were widely regarded as buy and hold, or “blue chip” stocks.



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International equity market review

- Developed markets returned to winning form against emerging markets in the fourth quarter, although both did well in the last two months of the year.
- Within developed markets, the fourth quarter saw double-digit returns in North America and Europe. Japan and the UK lagged but still posted healthy returns of 8% and 6%, respectively.
- Full-year-2023 returns were positive across all regions shown, thanks to the broad fourth-quarter rally. Latin America continued to outpace other emerging market indexes, as strong returns in emerging Asia were tempered by a negative return from Chinese stocks.



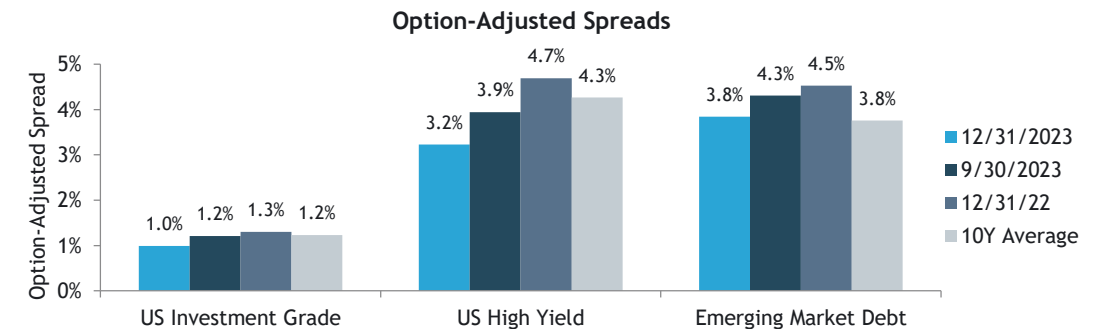
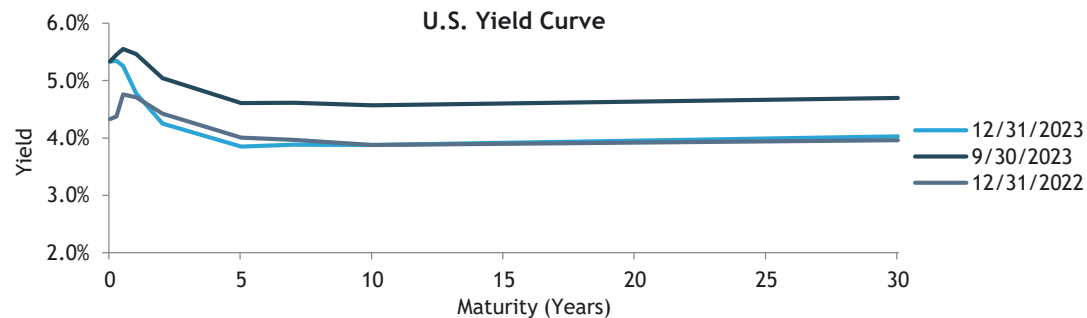
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 12/31/2023. Past performance is not a guarantee of future results.



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Fixed income review

- Treasury yields endured another volatile quarter. After wrestling in the third quarter with the prospect of stubborn inflation and a persistently restrictive Federal Reserve (Fed), investors took exceeding comfort in lower inflation readings and a more dovish tone from Fed chairman Jay Powell towards the end of 2023.
- As a result, the front end of the curve (beyond very short term rates) fell dramatically, and intermediate and longer term rates fell back to where they were at the start of 2023.
- Improved bond market sentiment led to a further compression of credit spreads.
- US investment grade spreads fell below their long-term average, and high yield bonds finished the quarter more than a percentage point below theirs. Emerging markets debt spreads, after reflecting a relative degree of pessimism for several years, finally fell back to their long-term level. Spreads are still not pricing in a high risk of recession despite a turn up from depressed default rates.



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. As of 12/31/2023. Past performance is not a guarantee of future results.



Economic outlook: Good news, bad news

The good news

- The U.S. economy remains relatively healthy in the near term, especially versus other major advanced countries. Financial conditions are more consistent with continued economic expansion, at least through the first half of 2024.
- Fiscal policies are generally quite expansionary. There may be some reduction in government deficit financing as COVID and energy-relief measures disappear. But spending is on automatic pilot in the U.S., and the U.K. has engineered election-year tax cuts.
- Risk assets traditionally have performed well when the Fed starts to cut interest rates, whether a recession materializes or not. According to statistics compiled by Ned Davis Research, a global provider of independent investment research, the S&P 500 Index (price only) has garnered an average gain of 15.2% over the first 12 months after the Fed begins cutting rates and a recession is avoided.

The bad news

- With animal spirits running high, it would not be surprising to see this bull market stumble early in 2024. Yet, there are many crosscurrents that make it difficult to forecast the path of financial assets through the year. A weaker-than-expected economy would likely undercut investors' optimistic earnings growth assumptions. It also could lead to a more aggressive easing in U.S. central-bank monetary policy rated than we anticipate, but a big decline in interest rates already seems to be largely discounted by the markets.
- Central banks might not be able to cut interest rates as much as markets are expecting and bond yields are not likely to fall much from here. That would be a problem for equities, but it also would likely be a problem for fixed-income markets.
- A new source of possible volatility in the oil markets is the war between Israel and Hamas. Although the war has thus far remained fairly localized, a broader regional conflict cannot be ruled out.

These are the views and opinions of SEI which are subject to change. They should not be construed as investment advice.



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Asset Allocation Study



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How we create probability distributions and what they mean

- The probability distribution graphs and/or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g. returns, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.

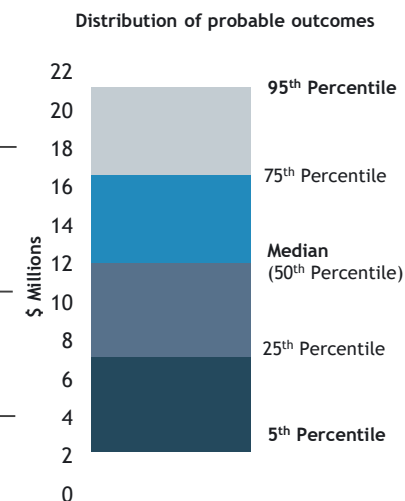
About capital market assumptions

- SEI Investments Management Corporation develops forward-looking, long-term capital market assumptions for risk, return and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations 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 may be affected by unsustainable trends or permanent material shifts in market conditions.

95th percentile:
95% of outcomes are less than or equal to this value

50th percentile:
50% of outcomes are greater than this amount, and 50% are less

5th percentile:
5% of outcomes are less than or equal to this value



How we create probability distributions and what they mean

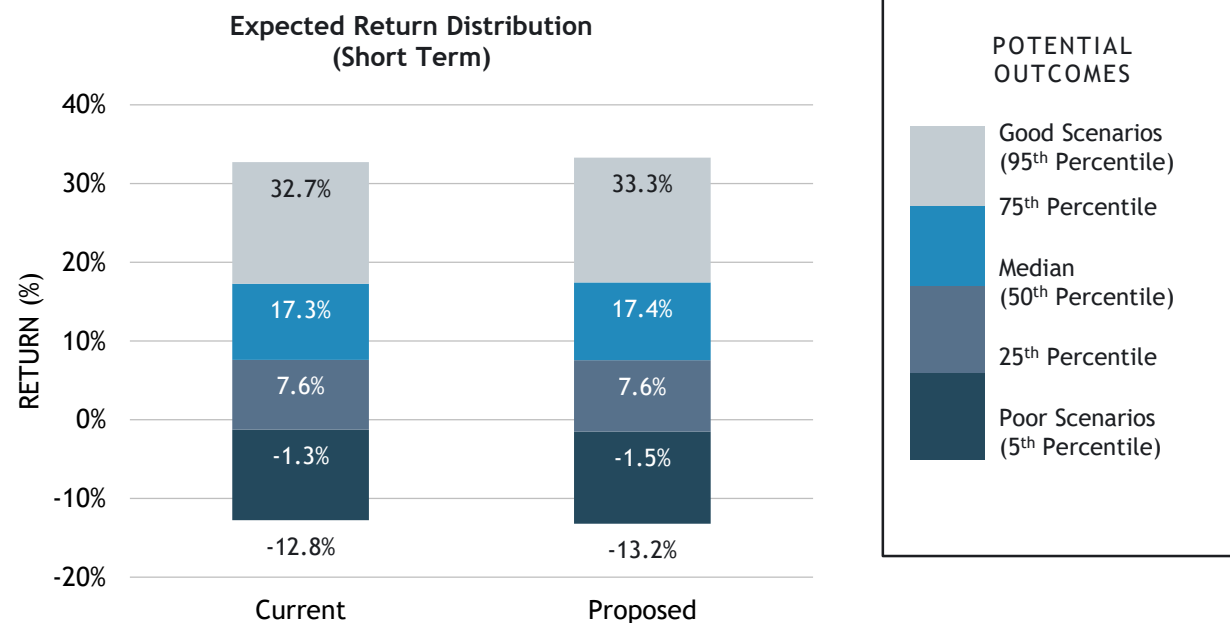
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Portfolio Metrics

Asset Class	Current	Effective 3-15-2024
S&P 500 Index	12.0%	14.0%
US Small/Mid Cap Equity Index	3.0%	4.0%
World Equity ex-US Index	10.0%	12.0%
Global Low Beta Equities	15.0%	10.0%
U.S. High Yield	3.0%	3.0%
Emerging Markets Debt	3.0%	3.0%
World Equity	10.0%	10.0%
Total Return Enhancement	56.0%	56.0%
Core Fixed Income	4.0%	4.0%
Limited Duration Fixed Income	8.0%	8.0%
Multi-Strategy Real Assets	5.0%	5.0%
Total Risk Management	17.0%	17.0%
Private Real Estate	10.0%	10.0%
Global Private Assets	10.0%	10.0%
Structured Credit	2.0%	2.0%
Non-Directional Hedge	5.0%	5.0%
Total Alternatives/Inflation Hedge	27.0%	27.0%
Portfolio Metrics(%) - Net of Fees		
Expected Return (Equilibrium)	7.6%	7.6%
Standard Deviation	13.9%	14.2%
Poor Scenario - 5 th Percentile (Short Term)	-12.8%	-13.2%
Fee Impact	-	-1bp



Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.



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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.

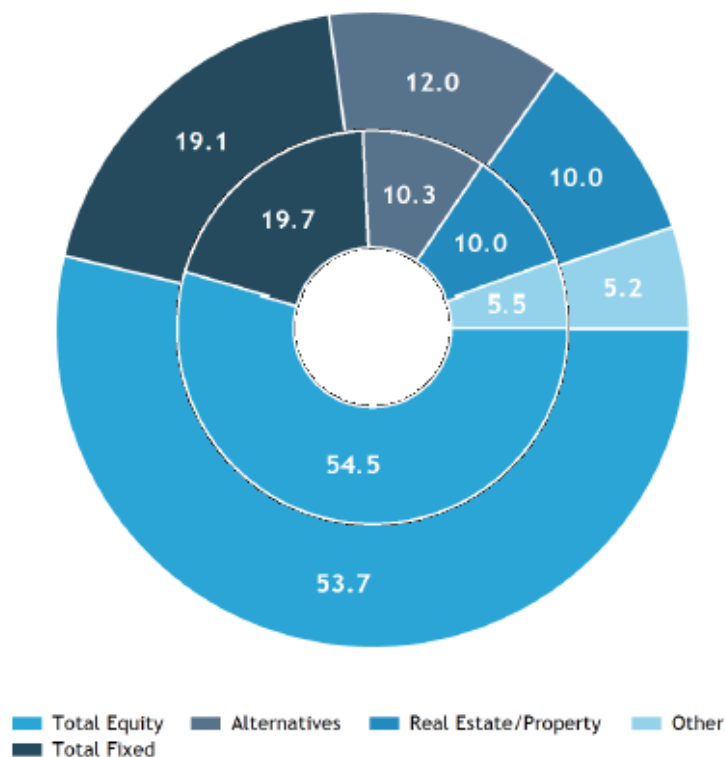
22.20%	MSCI World Minimum Volatility Index (Net)
11.10%	Hist Blend: SSGA MSCI ACWI ex-US IMI
11.10%	MSCI All Country World Index (Net)
10.00%	Hist Blnd: Core Property Index
8.80%	ICE BofA ML 1-3 Year Treasury Index
7.80%	S&P 500 Index
5.50%	Bloomberg Barclays 1-5 Year US TIPS Index
5.00%	ICE BofA ML 3 Month US T-Bill Index
4.50%	Bloomberg Barclays US Agg TRIX
3.40%	Hist Blnd: Emerging Markets Debt Index
3.30%	Hist Blnd: 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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Consolidated Report: Portfolio summary – January 31, 2024

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



Summary for periods ending 1/31/2024

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$778,252,330	\$730,225,700	\$778,252,330	\$758,845,603
Net Cash Flows	(\$3,400,000)	(\$12,323,294)	(\$3,400,000)	(\$29,465,412)
Gain / Loss	\$1,279,639	\$58,229,563	\$1,279,639	\$46,751,778
Ending Portfolio Value	\$776,131,969	\$776,131,969	\$776,131,969	\$776,131,969



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Consolidated Report: Investment returns – January 31, 2024

Returns for period ending 1/31/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Total Portfolio Return	776,131,969	100.0	0.17	8.04	0.17	6.51	6.34	7.88	-	6.86
<i>Standard Deviation Portfolio</i>							8.92	11.27		
Total Portfolio Return Net			0.16	7.92	0.16	6.04	5.88	7.36	-	6.36
<i>Standard Deviation Portfolio</i>							8.92	11.24		
Total Portfolio Index			0.19	8.56	0.19	6.86	6.27	8.61	-	7.87
<i>Standard Deviation Index</i>							9.06	9.12		
PRIT Core Fund Return			0.03	8.02	0.03	7.06	6.22	8.58	-	7.85
Total Equity	409,838,815	52.9	0.68	13.53	0.68	11.09	8.51	10.24	-	8.55
Global Equity	205,618,535	26.6	1.43	12.01	1.43	10.46	10.63	10.37	-	9.10
Global Managed Volatility Fund	123,317,340	16.0	1.96	9.60	1.96	8.46	-	-	-	6.61
World Select Equity Fund	82,301,195	10.6	0.63	15.70	0.63	13.60	10.46	10.27	-	9.02
<i>MSCI All Country World Index (Net)</i>			0.59	15.15	0.59	14.70	6.12	10.16	-	8.99
US Equity	122,774,749	15.8	0.87	16.74	0.87	17.86	8.65	13.02	-	11.31
S&P 500 Index Fund	98,379,499	12.7	1.69	16.02	1.69	20.80	10.95	14.25	-	12.13
<i>S&P 500 Index</i>			1.68	16.01	1.68	20.82	10.99	14.30	-	12.18
Extended Market Index Fund	24,395,251	3.1	-2.35	19.51	-2.35	10.30	0.14	9.40	-	9.11
<i>Russell Small Cap Completeness Index</i>			-2.33	19.37	-2.33	10.12	0.01	9.31	-	9.02
World Equity x-US	81,445,530	10.5	-1.47	12.60	-1.47	5.06	1.04	5.25	-	4.29
State Street Glb All Cap Eq x-US Index Fund	81,445,530	10.5	-1.47	12.60	-1.47	5.06	1.04	5.25	-	4.44
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			-1.09	13.52	-1.09	5.90	1.11	5.41	-	4.53

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



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Consolidated Report: Investment Returns – January 31, 2024

Returns for period ending 1/31/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Total Fixed Income	146,042,158	18.8	0.19	6.35	0.19	5.95	0.16	2.81	-	3.13
Limited Duration Fund	64,393,137	8.3	0.48	3.19	0.48	4.86	-	-	-	1.09
ICE BofA ML 1-3 Year Treasury Index			0.40	2.54	0.40	3.95	-	-	-	0.27
Core Fixed Income Fund	32,534,607	4.2	-0.09	9.16	-0.09	2.65	-3.01	-	-	1.04
Bloomberg US Aggregate Bond Index			-0.27	8.23	-0.27	2.10	-3.17	-	-	0.48
High Yield Bond Fund	24,760,359	3.2	0.88	8.10	0.88	9.89	3.51	5.61	-	5.34
Hist Blnd: High Yield Bond Index			0.04	8.44	0.04	9.23	1.89	4.26	-	4.44
Emerging Markets Debt Fund	24,354,054	3.1	-0.90	9.53	-0.90	9.26	-1.95	1.45	-	1.94
Hist Blnd: Emerging Markets Debt Index			-1.27	8.27	-1.27	6.54	-3.38	0.22	-	1.26
Alternatives	103,599,315	13.3	0.62	1.98	0.62	5.20	10.07	6.58	-	4.78
SEI Offshore Opportunity Fund II	42,038,100	5.4	0.56	3.15	0.56	7.35	-	-	-	5.66
ICE BofA ML 3 Month US T-Bill Index			0.43	1.35	0.43	5.13	-	-	-	3.73
SEI Structured Credit Fund	21,461,466	2.8	1.90	5.06	1.90	21.01	13.35	11.26	-	9.72
SEI GPA IV, LP	7,083,523	0.9	0.00	-0.53	0.00	-0.99	19.60	18.11	-	16.03
SEI Secondary Opportunities FD I LP	7,310,892	0.9	0.00	0.24	0.00	7.93	-	-	-	7.42
Ascent Venture Partners VI, LP	6,348,594	0.8	0.00	0.00	0.00	-10.43	1.42	-1.08	-	1.56
SEI GPA V, L.P.	5,096,239	0.7	0.00	0.87	0.00	1.31	12.65	-	-	12.68
Ascent Venture Partners V, LP	4,778,584	0.6	0.00	0.00	0.00	1.92	1.99	-1.46	-	1.22
SEI GPA III, LP	4,342,258	0.6	0.00	-1.64	0.00	-6.40	6.63	6.72	-	9.94
SEI GPA VI, LP	3,597,153	0.5	0.00	-9.42	0.00	-10.68	-	-	-	-8.28
Oppenheimer Global Res PE Offshore	1,043,305	0.1	0.00	3.43	0.00	2.44	4.07	-2.44	-	-1.65

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Alternatives - Continued										
Aberdeen Energy & Resources Partners II LP	63,971	0.0	0.00	-6.62	0.00	-78.90	-36.41	-29.21	-	-19.72
Healthpoint Partners Venture	265,043	0.0	0.00	0.00	0.00	0.00	0.00	0.02	-	-6.67
Landmark Equity Partners XIV LP	170,186	0.0	0.00	2.39	0.00	1.41	5.55	3.56	-	2.04
Real Estate / Property	76,859,408	9.9	-3.51	-3.58	-3.51	-9.44	7.61	5.84	-	6.90
SEI Core Property Fund	76,023,977	9.8	-3.53	-3.53	-3.53	-9.26	8.08	6.67	-	8.25
<i>Hist Blnd: Core Property Index</i>			-3.02	-3.02	-3.02	-7.94	4.57	4.33	-	6.26
Siguler Guff Dist RE Opportunity	820,372	0.1	-1.49	-7.88	-1.49	-22.97	-7.59	-5.09	-	4.42
<i>NCREIF Property Index</i>			0.00	-3.02	0.00	-7.94	4.57	4.33	-	6.37
Landmark Real Estate Fund VI LP	15,059	0.0	2.63	2.63	2.63	-7.36	-22.79	-21.29	-	-9.46
<i>NCREIF Property Index</i>			0.00	-3.02	0.00	-7.94	4.57	4.33	-	6.37
Other	39,792,213	5.1	1.15	1.40	1.15	1.14	6.64	4.90	-	5.65
Multi Asset Real Return Fund	39,792,213	5.1	1.15	1.40	1.15	1.14	6.64	4.90	-	3.16
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			0.38	2.91	0.38	4.10	1.84	3.22	-	2.44
Cash/Cash Equivalents	61	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	61	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-

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SEI Only Report: Investment returns – January 31, 2024

Returns for period ending 1/31/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Total Portfolio Return	762,626,854	100.0	0.18	8.20	0.18	6.88	6.87	8.59	-	7.39
<i>Standard Deviation Portfolio</i>							9.07	11.74		
Total Portfolio Return Net			0.17	8.08	0.17	6.39	6.39	8.05	-	6.85
<i>Standard Deviation Portfolio</i>							9.07	11.71		
Total Portfolio Index			0.19	8.56	0.19	6.86	6.27	8.61	-	7.87
<i>Standard Deviation Index</i>							9.06	9.12		
PRIT Core Fund Return			0.03	8.02	0.03	7.06	6.22	8.58	-	7.85
Total Equity	409,838,815	53.7	0.68	13.53	0.68	11.09	8.51	10.24	-	8.53
Global Equity	205,618,535	26.9	1.43	12.01	1.43	10.46	10.63	10.37	-	9.09
Global Managed Volatility Fund	123,317,340	16.1	1.96	9.60	1.96	8.46	-	-	-	6.61
World Select Equity Fund	82,301,195	10.8	0.63	15.70	0.63	13.60	10.46	10.27	-	9.02
<i>MSCI All Country World Index (Net)</i>			0.59	15.15	0.59	14.70	6.12	10.16	-	8.99
US Equity	122,774,749	16.1	0.87	16.74	0.87	17.86	8.65	13.02	-	11.31
S&P 500 Index Fund	98,379,499	12.9	1.69	16.02	1.69	20.80	10.95	14.25	-	12.13
<i>S&P 500 Index</i>			1.68	16.01	1.68	20.82	10.99	14.30	-	12.18
Extended Market Index Fund	24,395,251	3.2	-2.35	19.51	-2.35	10.30	0.14	9.39	-	9.11
<i>Russell Small Cap Completeness Index</i>			-2.33	19.37	-2.33	10.12	0.01	9.31	-	9.02
World Equity x-US	81,445,530	10.7	-1.47	12.60	-1.47	5.06	1.04	5.25	-	4.29
State Street Glb All Cap Eq x-US Index Fund	81,445,530	10.7	-1.47	12.60	-1.47	5.06	1.04	5.25	-	4.44
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			-1.09	13.52	-1.09	5.90	1.11	5.41	-	4.53

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SEI Only Report: Investment Returns – January 31, 2024

Returns for period ending 1/31/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Total Fixed Income	146,042,158	19.1	0.19	6.35	0.19	5.95	0.21	2.84	-	3.14
Limited Duration Fund	64,393,137	8.4	0.48	3.19	0.48	4.86	-	-	-	1.08
ICE BofA ML 1-3 Year Treasury Index			0.40	2.54	0.40	3.95	-	-	-	0.28
Core Fixed Income Fund	32,534,607	4.3	-0.09	9.16	-0.09	2.65	-3.01	-	-	1.04
Bloomberg US Aggregate Bond Index			-0.27	8.23	-0.27	2.10	-3.17	-	-	0.48
High Yield Bond Fund	24,760,359	3.2	0.88	8.10	0.88	9.89	3.51	5.61	-	5.34
Hist Blnd: High Yield Bond Index			0.04	8.44	0.04	9.23	1.89	4.26	-	4.44
Emerging Markets Debt Fund	24,354,054	3.2	-0.90	9.53	-0.90	9.26	-1.95	1.45	-	1.94
Hist Blnd: Emerging Markets Debt Index			-1.27	8.27	-1.27	6.54	-3.38	0.22	-	1.26
Alternatives	90,929,631	12.0	0.70	2.24	0.70	7.82	12.91	11.37	-	9.76
SEI Offshore Opportunity Fund II	42,038,100	5.5	0.56	3.15	0.56	7.35	-	-	-	5.66
ICE BofA ML 3 Month US T-Bill Index			0.43	1.35	0.43	5.13	-	-	-	3.73
SEI Structured Credit Fund	21,461,466	2.8	1.90	5.06	1.90	21.01	13.35	11.26	-	9.72
SEI Secondary Opportunities FD I LP	7,310,892	1.0	0.00	0.24	0.00	7.93	-	-	-	7.42
SEI GPA IV, LP	7,083,523	0.9	0.00	-0.53	0.00	-0.99	19.60	18.11	-	16.03
SEI GPA V, L.P.	5,096,239	0.7	0.00	0.87	0.00	1.31	12.65	-	-	12.68
SEI GPA III, LP	4,342,258	0.6	0.00	-1.64	0.00	-6.40	6.63	6.72	-	9.94
SEI GPA VI, LP	3,597,153	0.5	0.00	-9.42	0.00	-10.68	-	-	-	-8.28
Real Estate / Property	76,023,977	10.0	-3.53	-3.53	-3.53	-9.26	8.08	6.67	-	8.25
SEI Core Property Fund	76,023,977	10.0	-3.53	-3.53	-3.53	-9.26	8.08	6.67	-	8.25
Hist Blnd: Core Property Index			-3.02	-3.02	-3.02	-7.94	4.57	4.33	-	6.26

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SEI Only Report: Investment Returns – January 31, 2024

Returns for period ending 1/31/2024										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Other	39,792,213	5.2	1.15	1.40	1.15	1.14	6.64	4.89	-	5.65
Multi Asset Real Return Fund	39,792,213	5.2	1.15	1.40	1.15	1.14	6.64	4.90	-	3.16
Bloomberg Barclays 1-5 Year US TIPS Index			0.38	2.91	0.38	4.10	1.84	3.22	-	2.44
Cash/Cash Equivalents	61	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	61	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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Private Equity overview

CITY OF BROCKTON RETIREMENT SYS-PE REPORT

For period ending: 12/31/2023

Base Currency: US Dollar

Investment	Vintage		Contributions			Distributions	Valuations			Performance		
	Year	Commitment	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%	\$7,407,290	9/30/2023	\$4,454,915	\$4,342,258	0.98	1.56	11.25
SEI GPA IV, LP	2018	\$7,000,000	\$4,870,215	\$2,129,785	69.57%	\$1,189,387	9/30/2023	\$7,166,780	\$7,083,523	0.24	1.70	17.72
SEI GPA V, LP	2020	\$9,000,000	\$4,480,350	\$4,519,650	49.78%	\$0	9/30/2023	\$4,900,680	\$5,096,239	0.00	1.14	8.11
SEI GPA VI, LP	2022	\$25,000,000	\$5,606,513	\$21,574,351	22.43%	\$2,180,864	9/30/2023	\$2,535,684	\$3,066,418	0.39	0.94	(9.37)
SEI Secondary Opportunity Fund I, LP	2022	\$25,000,000	\$7,254,111	\$18,742,369	29.02%	\$996,480	9/30/2023	\$6,166,203	\$6,853,016	0.14	1.08	9.88
Total Diversified		\$75,400,000	\$29,763,528	\$48,813,816	39.47%	\$11,774,021		\$25,224,262	\$26,441,455	0.40	1.28	11.74
Total Investment		\$75,400,000	\$29,763,528	\$48,813,816	39.47%	\$11,774,021		\$25,224,262	\$26,441,455	0.40	1.28	11.74

2023 Calendar Year Return:

Consolidated +9.63%

SEI Only +10.07%

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
Copeland Capital Management, LLC
Cullen Capital Management LLC
Fred Alger Management
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
Brandywine Global Investment Management LLC
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 Management, LLC
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
Allspring Global Investments
Jupiter Asset Management Ltd
Lazard Asset Management
Macquarie Investment Management
Pzena Investment Management

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
WCM Investment Management

Screened World Equity ex-U.S. Strategy

Acadian Asset Management
Allspring Global Investments
Jupiter Asset Management Ltd
Lazard Asset Management LLC

World Select Equity Strategy

Jupiter Asset Management Ltd
Lazard Asset Management LLC
LSV Asset Management
PineStone Asset Management Inc.
Poplar Forest Capital, LLC
Rhicon Currency Management Pte LTD
Towle & Co

Sub-Adviser Diversification as of January 31, 2024. 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 December 31, 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
Grantham Mayo van Otterloo
Marathon Asset Management, LP
Ninety One UK Ltd.
Neuberger Berman

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
Franklin Advisers, Inc.
QS Investors, LLC

Sub-Adviser Diversification as of January 31, 2024. 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
Emerging Markets Debt	<p><u>Grantham, Mayo, Van Otterloo (GMO) (November 2023)</u></p> <p>GMO will manage a hard-currency-focused mandate benchmarked to the JPM EMBI Global Diversified. Since the firm frequently expresses ideas beyond the constraints placed on benchmarks, we believe their approach will add breadth to the trade ideas expressed in the Fund. Their addition is designed to improve diversification among the sub-advisors and enhance the Fund's upside and downside capture.</p>	<p><u>Stone Harbor Investment Partners (December 2023)</u></p> <p>The decision to remove Stone Harbor from the Fund stems from reduced confidence in the manager's ability to outperform across market environments. A deep value credit investor, this approach succeeded over its first two decades, with generally high recoveries and quick restructuring processes. As the number of creditors to emerging-market countries has grown, recoveries have extended and recovery values have become increasingly variable. When it comes to security selection, we believe there has been a decay in Stone Harbor's ability to differentiate between these deep value trades. Their focus on bottom-up country research has not been equally met with a risk-managed approach to constructing the final portfolio, leading at times to underlying holdings that are highly correlated and a strategy that succeeds only in a narrow range of market environments.</p>
World Select Equity Fund	<p><u>Jupiter Asset Management (August 2023)</u></p> <p>SEI upgraded the Fund's value implementation by appointing Jupiter to cover all regions outside the U.S. The team has successfully applied their investment process across the global universe since 2016 and has demonstrated a strong alignment with SEI's value philosophy. The manager's edge lies in a rare combination of systematic screening with fundamental analysis overseen by an experienced and focused team, a measured tradeoff between valuation and risk.</p> <p><u>Lazard Asset Management (August 2023)</u></p> <p>On the quality side, we appointed Lazard to implement the alpha source in the non-U.S. markets to broaden PineStone's U.S.- focused implementation of quality.</p>	<p><u>Trigon Asset Management/Mackenzie Investments Corporation (September 2023)</u></p> <p>In a move to consolidate the manager lineup toward a more global portfolio construction approach, SEI removed its allocations to Trigon and Mackenzie, the Fund's remaining non-U.S. regional specialists. We believe that the need for regional specialists in the Fund has diminished, as we have aggregated value and quality coverage of global markets outside the U.S. under Jupiter and Lazard, respectively, while the SIMC Momentum strategy also invests globally. These changes were driven by portfolio construction reasons; we remain confident in the managers' stock selection capabilities and alpha source alignment.</p> <p><u>Metropole Gestion SA (August 2023)</u></p> <p>Metropole was removed due to a reduced conviction in the manager's ability to implement the value alpha source in Europe following the departure of the lead portfolio manager and the retirement of the boutique's co-founder.</p> <p><u>Sompo Asset Management (August 2023)</u></p> <p>Sompo's mandate was consolidated to aggregate the non-U.S. universe coverage under Jupiter. We have no manager-specific concerns over Sompo and the change was exclusively driven by fund construction considerations.</p>



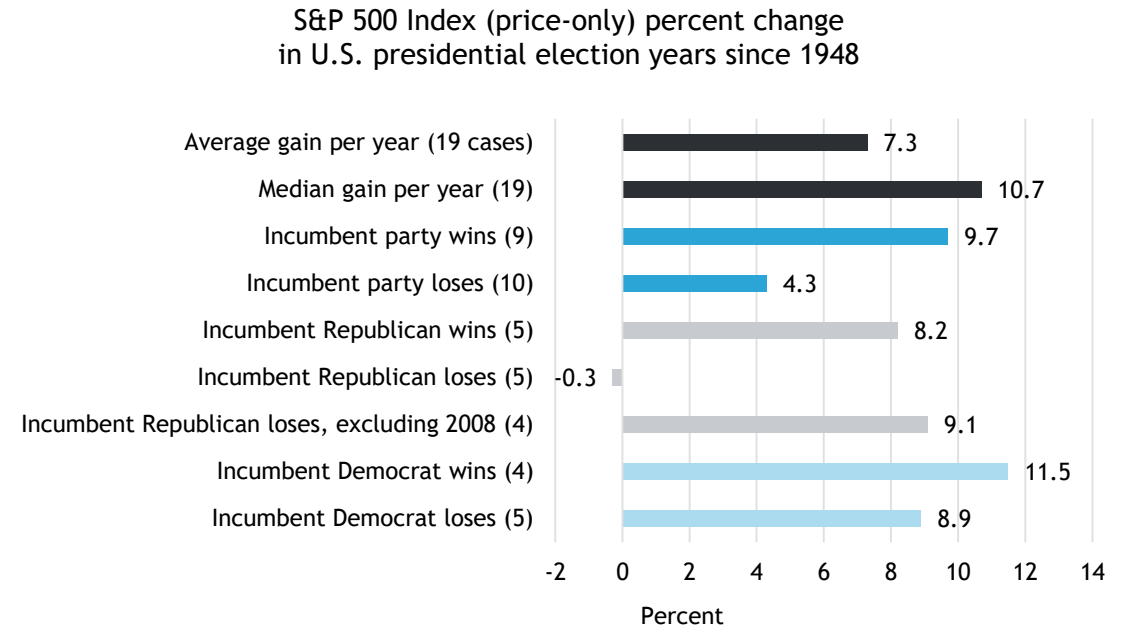
Appendix



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Equities manage through presidential elections

- There is a heavy global election schedule in 2024. There are presidential and/or parliamentary and congressional elections in several major countries, including Taiwan (January), Indonesia (February), Russia (March), India (April), South Africa (May), the EU (June), the U.K. (to be determined) and the U.S. (November). Some of these could be closely run affairs that may lead to important policy shifts. Of special interest, of course, are the elections in the U.K. and the U.S.
- In the U.K., the Labour Party appears to hold a solid lead, winning recent by-elections in former Tory strongholds. In the U.S., the polls are currently suggesting a victory by former President Donald Trump over President Biden. But it is still early in the election cycle, and there will be plenty of ups and down for both candidates (assuming each is nominated by their respective party, which seems likely). We expect a fair degree of market volatility as the vote nears in both the U.K. and U.S. The NDR (Ned Davis Research) presidential cycle database, as represented in the chart, tracks the performance of U.S. large-cap equities back to 1948.



Source: Ned Davis Research, SEI. Data as of 12/31/2023 unless otherwise noted.



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The love-affair with China is over

- Tensions between the U.S. and China continue at a low simmer, pretty much as we expected at the beginning last year. Taiwan remains a flash point, however, and the Biden administration's efforts to deprive China access to the most advanced semiconductors and chip-making equipment underscores the troubled relationship that now exists between the two superpowers.
- China's President Xi Jinping and U.S. President Joe Biden lowered the tensions somewhat between the two countries during their meeting in San Francisco in November. Military officials are again talking to each other, and John Kerry, U.S. Special Presidential Envoy for Climate, worked closely with his Chinese counterpart to push for a broad consensus at the COP28 climate change conference in December. In our view, this flurry of diplomatic activity toward the end of 2023 might reflect President Xi's growing concern over his country's economic performance.
- It is no secret that foreign businesses are redirecting resources away from China. The chart shows that foreign direct investment in China turned negative in the third quarter of 2023—the first time that has happened since the country opened itself up to the world in 1978. Whether Xi's extension of an olive branch to the U.S. government and business succeeds is an open question. Recent abductions and arrests of corporate executives (mostly local Chinese, but also some foreign executives) have hurt the country's reputation badly. In the interim, both China and the U.S. continue to implement measures aimed at reducing their economic dependence on each other through trade restrictions and other non-tariff barriers.



Source: Oxford Economics, SEI. Data as of 12/31/2023 unless otherwise noted.



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Fund detail

Public markets



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World Select Equity Fund: Attribution by factor and manager

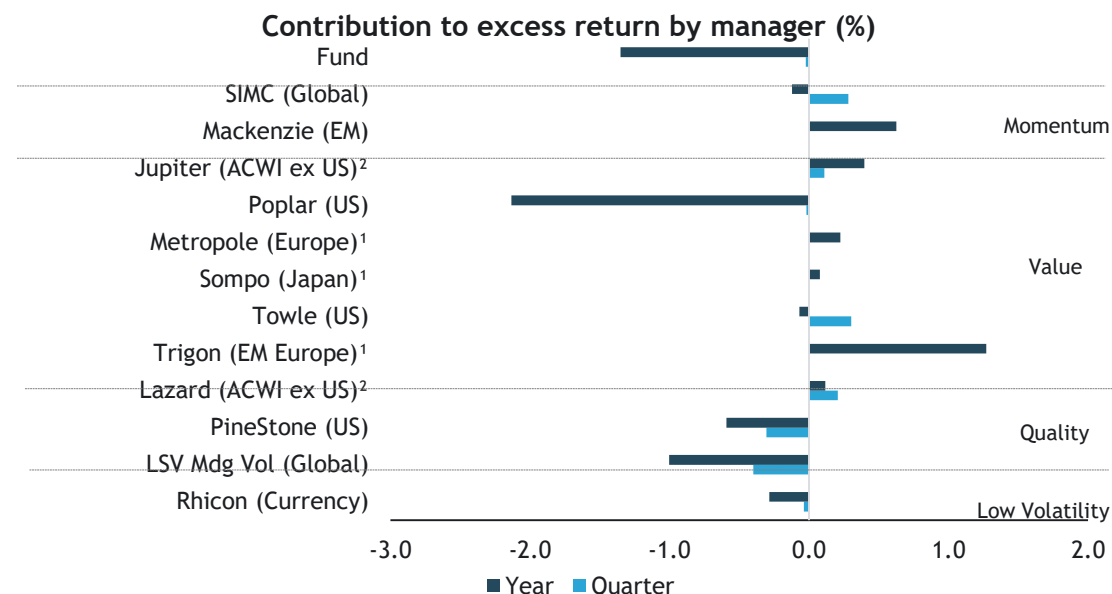
Fund-level comments

- The Fund marginally underperformed its benchmark as value, quality, and low volatility factors were left behind in what was a pronounced “junk” rally. Momentum eked out an outperformance, and there was also plenty of nuance within value, as economically and consumer-sensitive stocks benefited from the rebound in risk appetite.

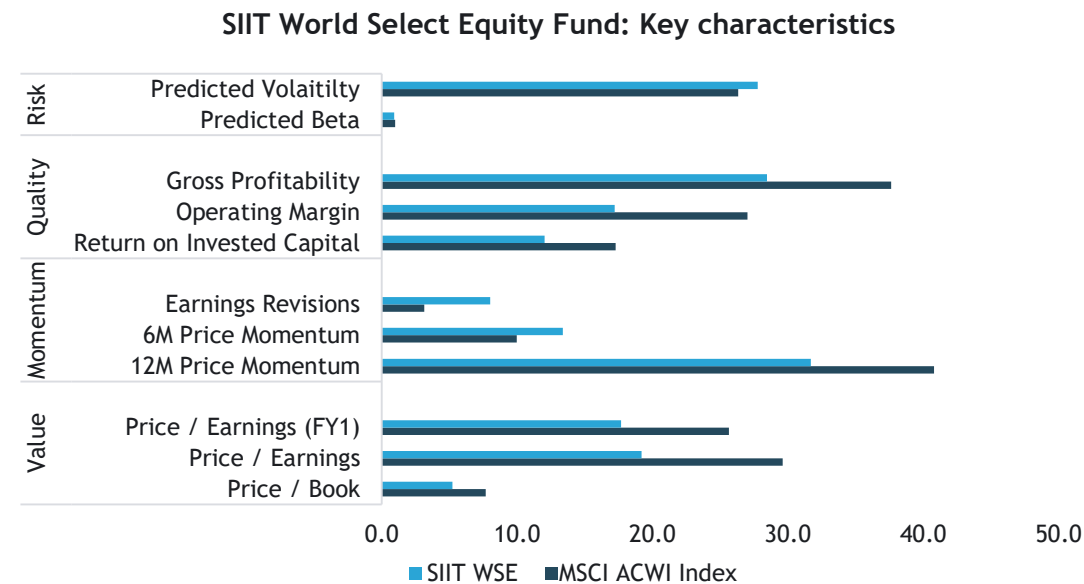
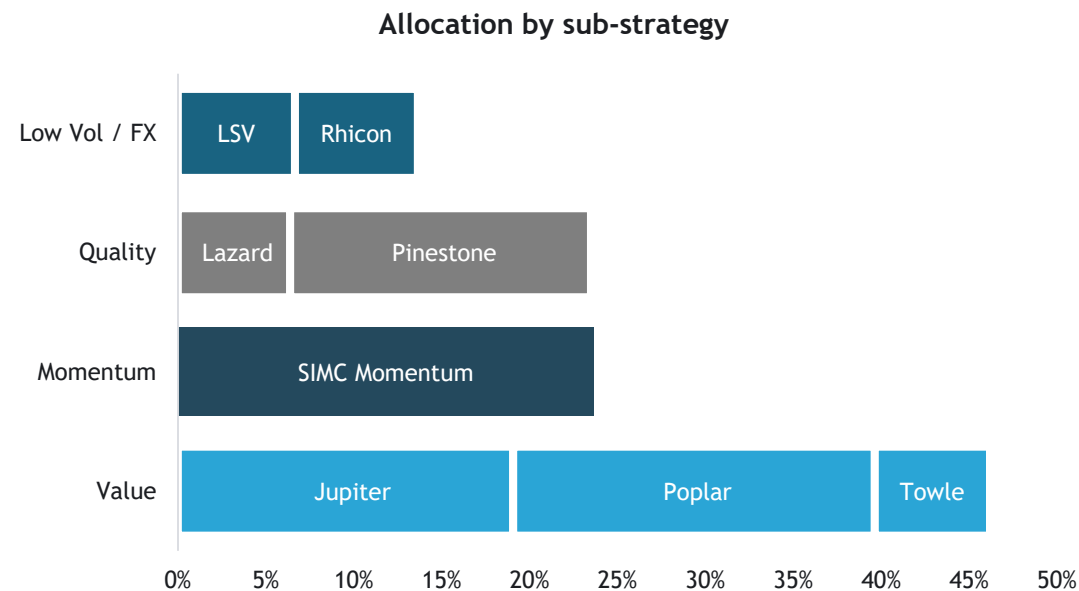
Manager-level comments

- Low volatility LSV Asset Management and quality-oriented PineStone Asset Management suffered the most as their approaches both favor stocks that are diametrically opposite the risky, unprofitable stocks that dominated the quarter.
- Towle & Co (U.S. value) realized a trifecta of contributions from the rallying small caps, rebounding cyclical value factors, and strong stock specifics in consumer discretionary (homebuilders, such as M/I homes, retail (Macy’s, being bid for), and materials (U.S. Steel, being bid for).
- SIMC’s momentum strategy also contributed in line with the underlying momentum factors.

Source: FactSet, SEI. Data as of 12/31/2023. Manager contribution to excess return is an estimation of each manager’s contribution, arrived at by calculating its weight in the Fund and its relative return against the manager’s own benchmark. Benchmarks: MSCI ACWI (net) for INTECH, SIMC, Maj Invest, LSV, 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, Poplar; MSCI EM (net) for Mackenzie (EM), Trigon (EM Europe). Manager benchmarks vary; the sum of relative returns may not add up to the Fund’s relative return vs. its benchmark, MSCI ACWI (net). SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 12/31/2023. 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 fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities. ¹Maj Invest (global value) and INTECH (global momentum) removed 12/28/2022; Metropole (European value) removed 7/21/2023; Sompo (Japan value) removed 8/3/2023; Trigon (emerging Europe) and Mackenzie (EM) removed 9/29/2023. ²Jupiter (international value) and Lazard (quality) added 6/26/2023.



SIIT World Select Equity Fund: Sub-strategy positioning

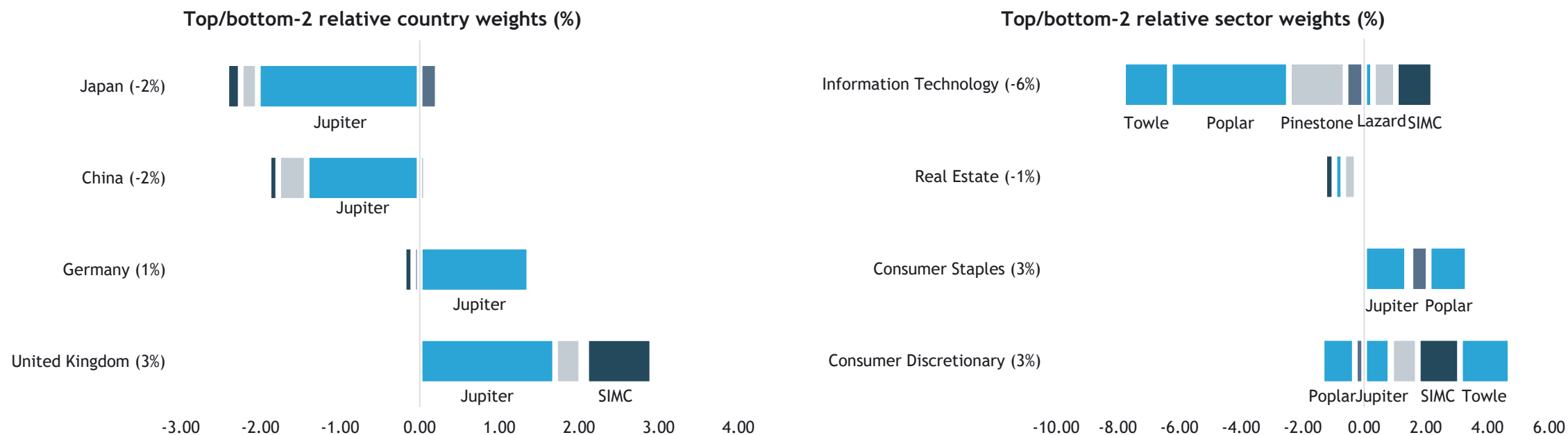


Source: SEI, MSCI, Axioma, FactSet. Data as of 12/31/2023. Fund benchmark: MSCI ACWI Index. P/E and forecasted P/E calculated using weighted harmonic averages; other metrics calculated using simple weighted averages.



SIIT World Select Equity Fund: Top sector/country active weights

Underweight information technology on valuation grounds



(#) = actual weight. Source: SEI, FactSet, MSCI, Axioma. Data as of 12/31/2023. Bar colors: Dark Teal = Momentum-oriented manager; Turquoise = Value-oriented manager; Ice Blue (light gray) = Quality-oriented manager; Blue-Gray = Low volatility/FX manager.



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SIIT World Select Equity Fund: Portfolio characteristics

Manager/mandate	Jupiter	Poplar	Towle	SIMC Momentum	Lazard	Pinestone	LSV	World Select Equity Fund	MSCI ACWI Index
Investment universe	World ex U.S.	U.S.	U.S. All cap	Global	World ex U.S.	U.S.	Global	Global	Global
Primary alpha source	Value	Value	Value	Momentum	Quality	Quality	Low volatility		
Value measures									
Price / book	1.3	2.0	1.2	7.4	7.2	12.7	1.8	5.2	7.7
Price / earnings	9.9	11.0	6.3	28.3	32.2	29.7	12.0	19.2	29.6
Price / earnings (FY1)	11.0	11.2	8.4	24.9	27.7	25.4	10.9	17.7	25.7
Momentum measures									
12M price momentum	18.9	10.8	32.7	70.6	27.8	25.7	13.2	31.7	40.8
6M price momentum	9.9	12.1	23.7	21.8	8.9	7.7	6.4	13.4	10.0
Earnings revisions	-4.4	-6.9	-6.7	31.8	6.4	12.1	10.7	8.0	3.2
Quality measures									
Return on invested capital	7.2	6.3	11.3	14.1	18.3	20.6	8.9	12.0	17.3
Operating margin	11.9	12.5	6.2	20.4	24.3	27.0	14.9	17.2	27.0
Gross profitability	21.0	13.5	24.9	35.1	37.9	45.8	22.7	28.5	37.6
Risk measures									
Predicted beta	0.9	0.9	1.2	1.0	1.0	0.9	0.8	0.9	1.0
Predicted volatility	29.0	26.5	39.2	29.4	28.0	23.4	22.7	27.8	26.3

Source: SEI, MSCI, Axioma, FactSet. Data as of 12/31/2023. Fund benchmark: MSCI ACWI Index. P/E and forecasted P/E calculated using weighted harmonic averages; other metrics calculated using simple weighted averages.

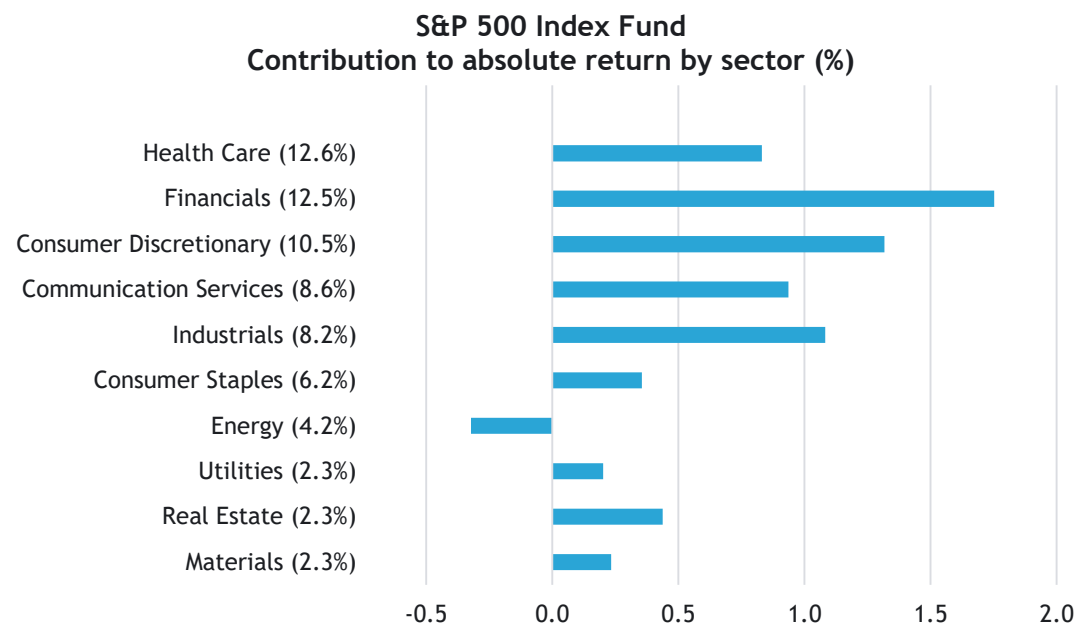


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S&P 500 Index Fund

Performance review

- The S&P 500 Index was up 11.69% for the quarter.
- Within large-capitalization stocks, growth outperformed value.
- Real estate and information technology outperformed other sectors, while energy, consumer staples, and health care lagged.
- Momentum strategies produced mixed results as the factor outperformed in information technology but generally failed to participate in real estate's rally. Value and quality factors lagged the broader market.



(#) indicates end of period weights. Source: FactSet based on data from SEI. Data as of 12/31/2023 unless otherwise noted. 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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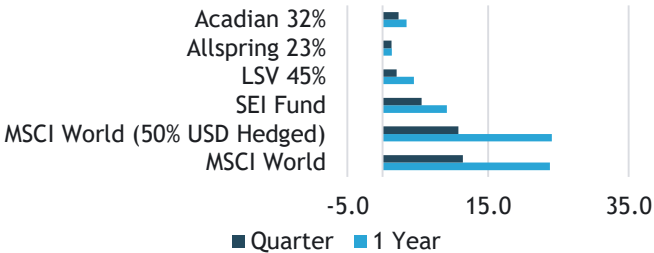
Global Managed Volatility Fund

Performance review

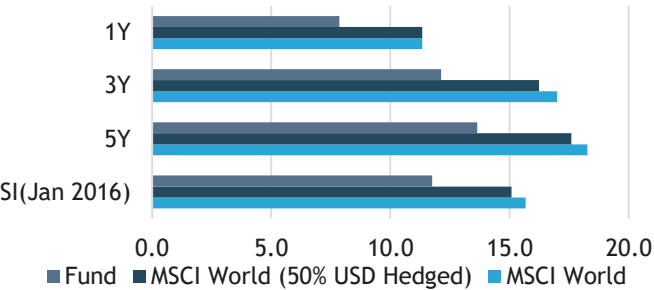
- The Fund’s exposure to low-volatility and value factors detracted over the quarter as investors chased higher-beta growth stocks at the expense of more conservative value names.
- Its diversity and smaller-size tilts had a neutral effect on relative performance.
- Style headwinds hurt LSV Asset Management as its holdings lean further into value within the low-volatility cohort of the market. Selection in mega-capitalization stocks was a significant detractor.
- Allspring Global Investments’ tilts toward value weighed on performance, as did its defensive positioning.
- Acadian Asset Management participated in the quarter’s rally to a greater extent than the other Fund managers given its less concentrated value and more balanced quality exposure. A small underweight to and selection in mega-capitalization information technology benefited performance.

(#) indicates manager target asset allocation. Source: SEI Data Portal, FactSet based on data from SEI. Benchmark: MSCI World Index. Data as of 12/31/2023 unless otherwise noted. 1-year annualized volatilities calculated using daily returns data. Returns hedged to USD. Volatilities measure standard deviation of returns over various periods. Inception: 1/29/2016. Annualized volatilities for 3-year and since-inception periods calculated using monthly returns data. Performance data quoted is past performance, gross of fees. Allspring Global Investments was formerly known as Wells Fargo Asset Management. As of 12/31/2023, SEI Investments Company has approximately 38.6% minority ownership interest in LSV Asset Management. 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; 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.

Global Managed Volatility Fund
Manager contribution to absolute
return (%)



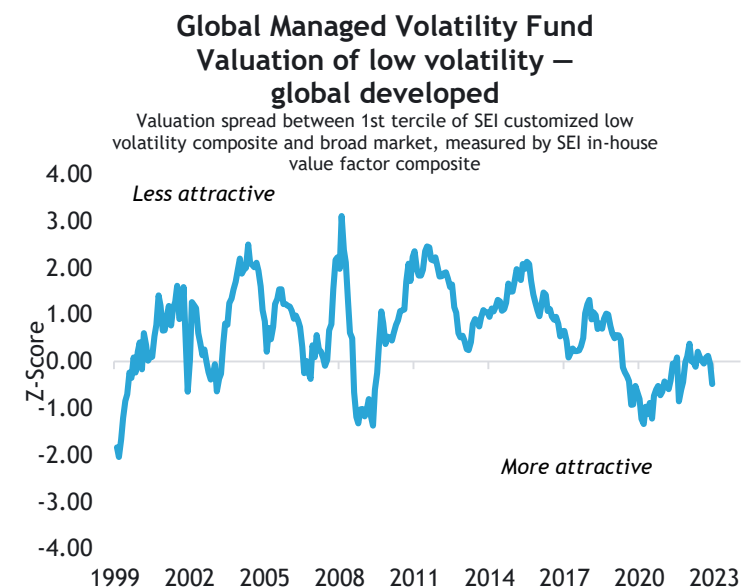
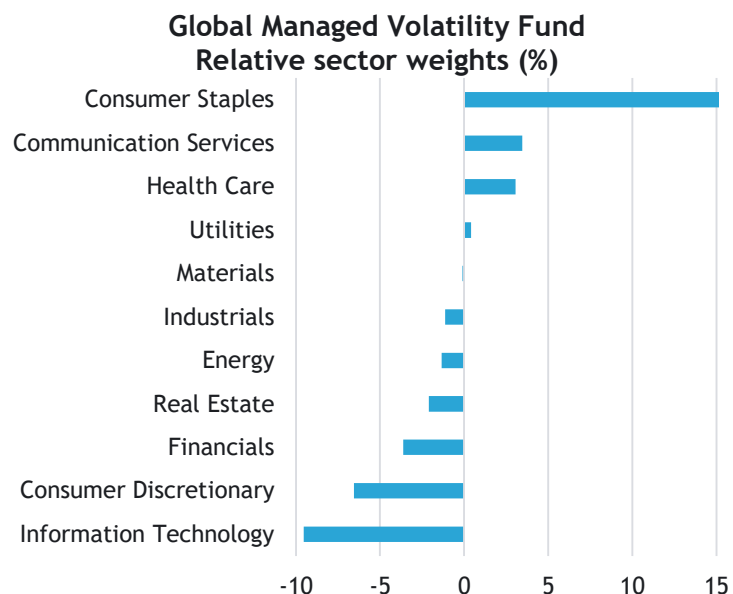
Global Managed Volatility
and MSCI World volatilities



Global Managed Volatility Fund

Positioning review

- The Fund's turnover was low, and positioning was little changed during the quarter—remaining defensive and broadly diversified, with an underweight to the largest stocks in the benchmark.
- It strategically avoided high-risk areas of the market, maintaining a focus on valuation and reduced volatility.
- The largest overweight was to consumer staples, while the largest underweights were to information technology, consumer discretionary, and financials.



Source: SEI, FactSet, Axioma, Bloomberg. Global and U.S. equities represented by MSCI World Index (Net) and Russell 1000 Index. Data for the period from 2/29/2000 through 11/30/2023. Due to the large date range and sample size, this result changes infrequently and is used for illustrative purposes. Safety attractiveness measured by comparing valuation of liquidity-weighted top tercile grouped by low-volatility composite to broad capitalization-weighted market. Full methodology available upon request. Conditional performance illustrates average historic annualized 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.

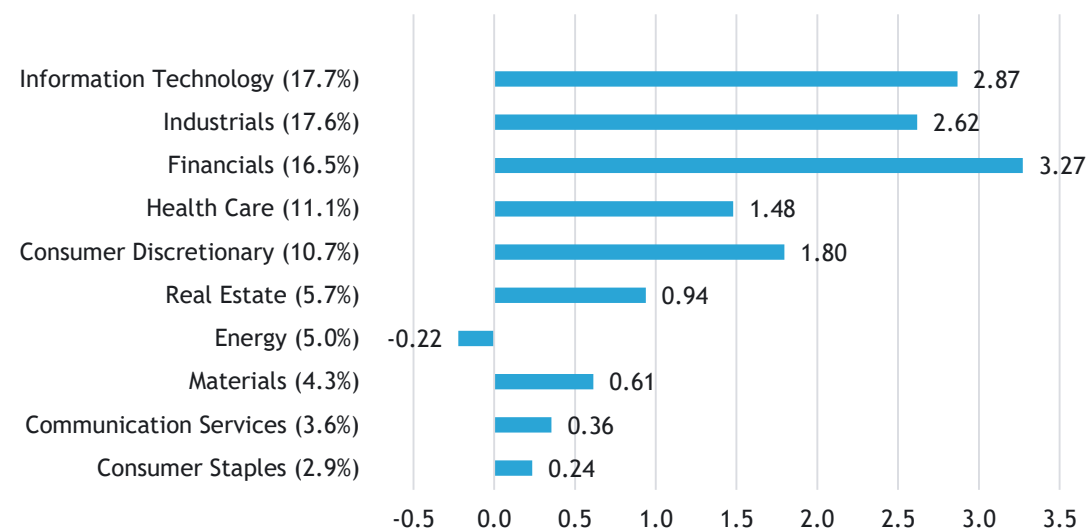


Extended Market Index Fund

Performance review

- The Russell Smallcap Completeness Index rose 14.66% during the quarter as inflation pressures subsided, consumer confidence remained resilient, and the Federal Reserve appeared to indicate that the interest-rate-hiking cycle had reached its peak.
- This contributed to a rally in riskier stocks, while higher-quality and more defensive companies lagged.
- In this environment, small-capitalization stocks outperformed large-capitalization stocks, and value outperformed growth.
- The financials and information technology sectors outperformed, while utilities and energy lagged.

Extended Market Index Fund
Contribution to quarterly absolute return by sector (%)



(#) indicates end-of-period weight. Source: FactSet, SEI. Data as of 12/31/2023 unless otherwise noted. 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.



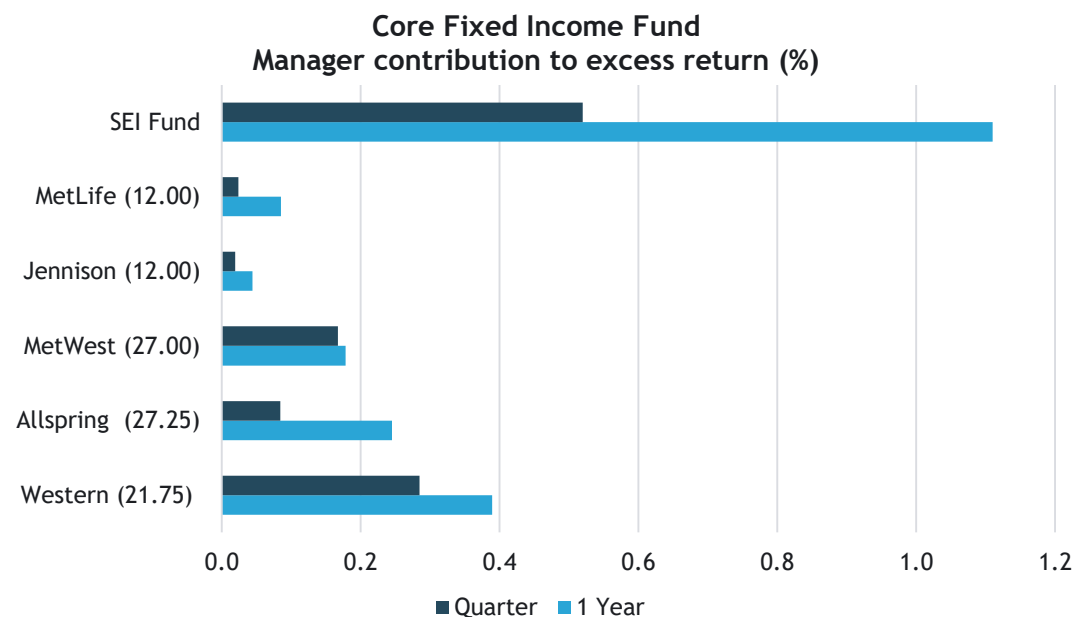
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Core Fixed Income Fund

Performance review

- The Fund's slightly longer duration posture was beneficial during the quarter, as was an overweight to 30-year U.S. Treasuries given lower yields.
- It gained on an overweight to corporates (financials) and selection in money center banks as financials was among the best performing credit sub-sectors. Other contributors included overweights to agency mortgage-backed securities (MBS) as they outperformed in the last two months of the year; and asset-backed securities (ABS), specifically student loans and AAA collateralized loan obligations; and commercial MBS (CMBS). Allocations to non-agency MBS (resilient housing fundamentals despite surge in mortgage rates) and non-U.S. dollar currencies (Australian dollar and Canadian loonie) also helped. An underweight to taxable municipals detracted.
- From a manager perspective, Western Asset Management gained on its longer-duration posture and an overweight to 30-year Treasuries.
- Metropolitan West Asset Management's longer-duration posture and overweight to agency mortgage-backed securities (MBS) were additive.
- Allspring Global Investments benefited from overweighting agency MBS.
- MetLife Investment Management's overweight to corporates (industrials) helped, as did selection in technology, non-cyclical consumer, and communications.
- Jennison Associates' overweight to corporates was favorable, but the manager was challenged by its defensive posture and higher-quality bias.

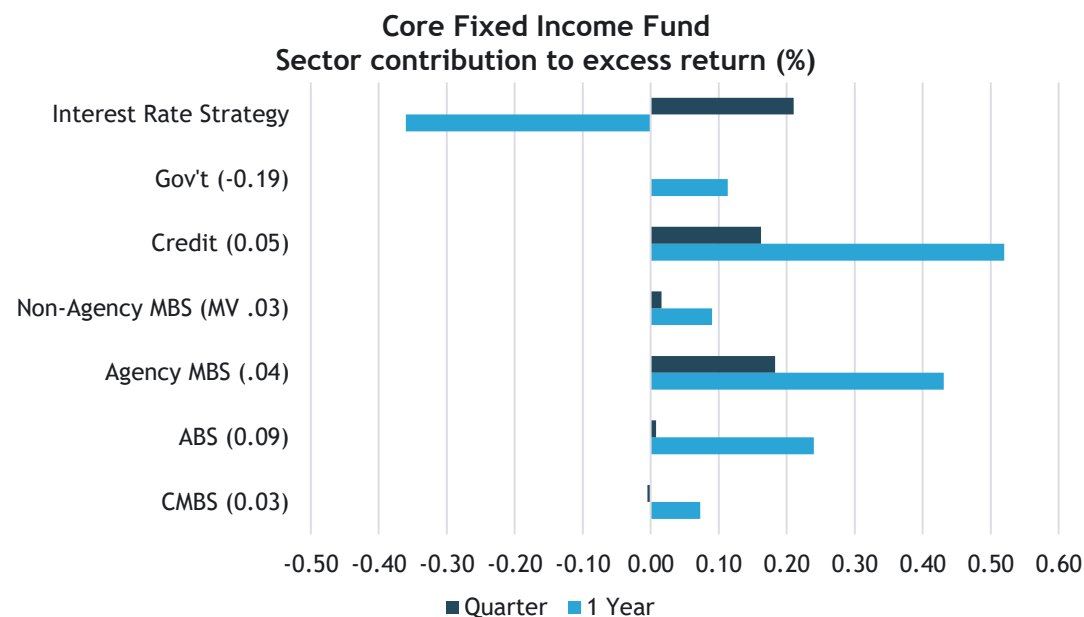
(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance 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

- During the quarter, the Fund's positioning changed modestly but remained defensive overall. An overweight to agency mortgage-backed securities (MBS) drifted lower over the quarter. Duration was slightly long, with an overweight in the belly and the long end of the yield curve.
- Managers selectively added to corporates (primarily financials, some industrials), which remained an overweight, while pairing back issuers whose valuations were ahead of fundamentals as security valuations were still somewhat full.
- The Fund maintained overweights to asset-backed securities (on a strong consumer, improving wages, and a resilient housing sector) and commercial MBS (which were in the higher-quality tranches of the capital structure), as well as an allocation to non-agency MBS (given a resilient housing market, lack of supply, strong demand). Its overweight to agency MBS was trimmed.
- The Fund continued to use periods of volatility to add attractively priced securities to portfolio. Heightened volatility will likely remain as the Federal Reserve nears the conclusion of its interest-rate hiking cycle and markets reprice additional rate cuts moving forward.



(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, non-agency MBS shown on market-value basis. Source: BlackRock Solutions based on data from SEI. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 12/31/2023 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.

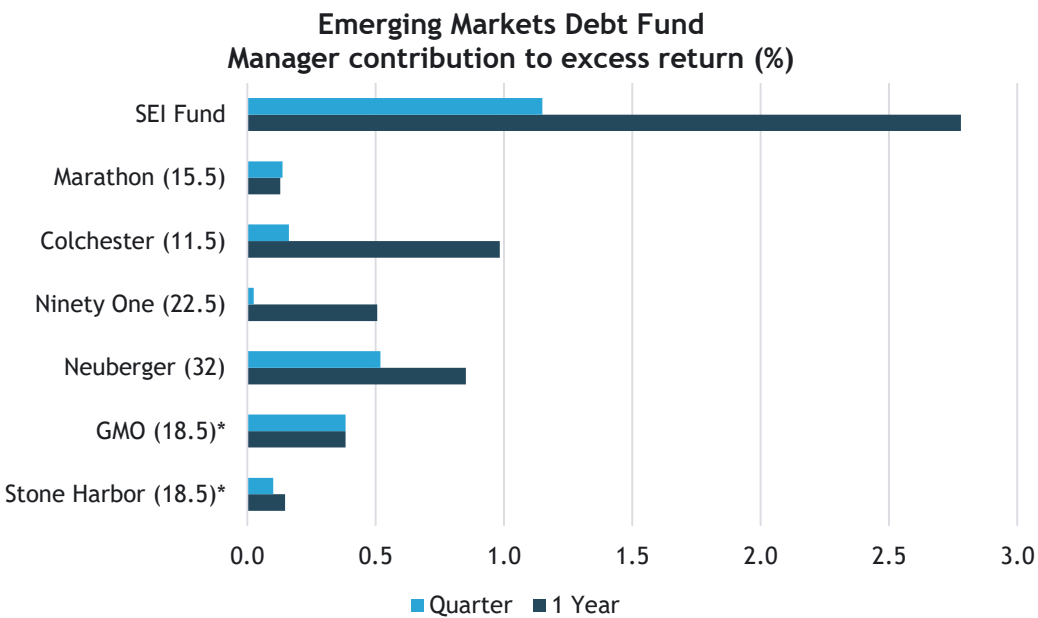


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Emerging Markets Debt Fund

Performance review

- The Fund benefited from its overweight to hard currency during the quarter.
- From a manager perspective, Colchester Global Investors benefited from its allocation to high-yield currencies and an overweight to local duration.
- Ninety One UK added value in Korean won and Hungarian forint duration. FX exposure was a net detractor.
- Neuberger Berman’s overweight to high-yield hard currency added value, driven by strong contributions from Argentinean and Venezuelan hard-currency positions.
- Marathon Asset Management benefited from its allocation to Venezuela, while underweights to Saudi Arabia and Qatar detracted.



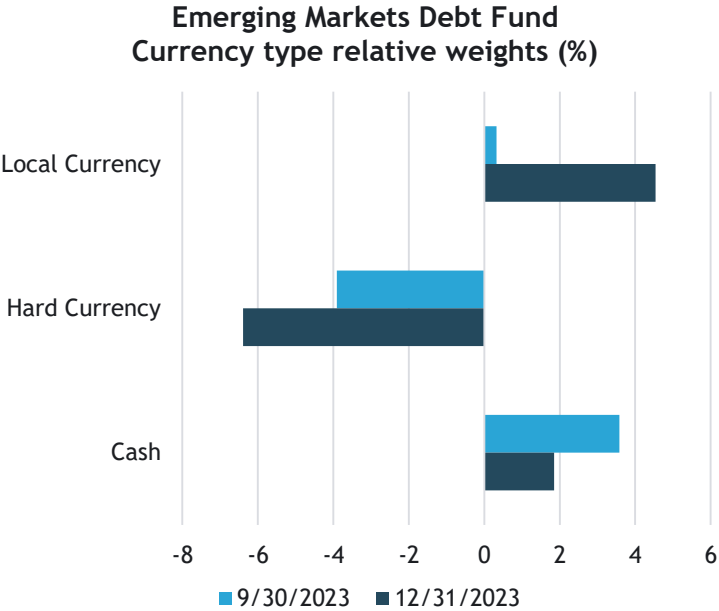
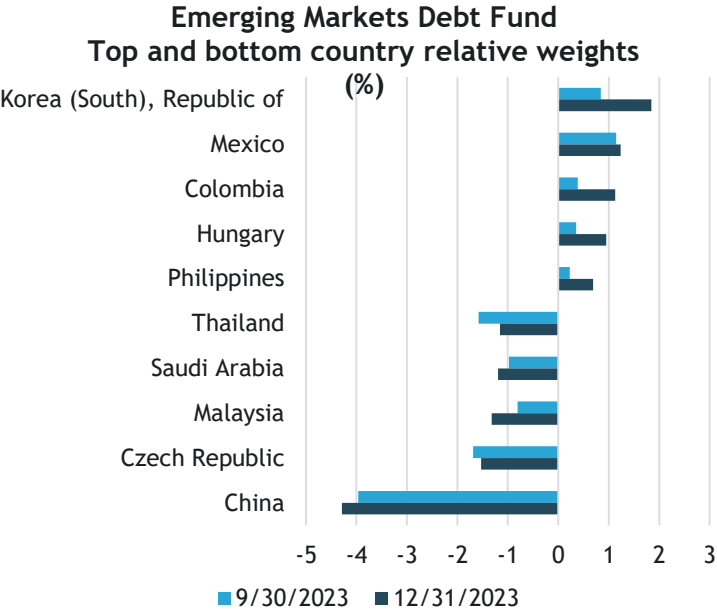
(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Data as of 12/30/2023 unless otherwise noted. *Stone Harbor was removed from the Fund in November 2023. GMO was added to the Fund in November 2023. 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.



Emerging Markets Debt Fund

Positioning review

- The Fund’s overweight to local duration was trimmed during the quarter, but it remained greater than the benchmark.
- The overweight to high-yield hard currency was reduced following compression of high-yield spreads.
- The Fund maintained its exposure to corporates, although the allocation was decreased.



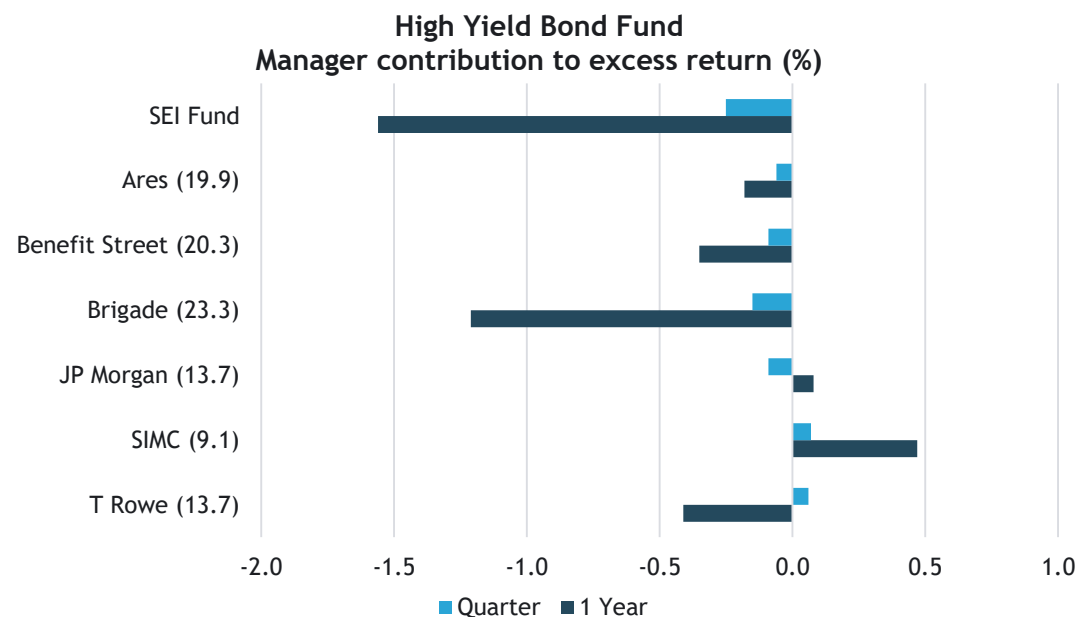
Source: SEI Data Portal. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 12/31/2023 unless otherwise noted.



High Yield Bond Fund

Performance review

- The Fund delivered a positive absolute return for the quarter but underperformed its benchmark due to unfavorable selection in basic industry, technology & electronics, and telecommunications.
- An underweight to and selection in leisure contributed, as did selection in financial services and utilities.
- From a manager perspective, Ares Capital Management's underweight to and selection in telecommunications detracted, as did its overweight to and selection in transportation.
- Brigade Capital Management was challenged by selection in basic industry and its overweight to and selection in technology & electronics.
- Benefit Street Partners' selection in telecommunications and basic industry detracted.
- J.P. Morgan Investment Management was challenged by selection in retail and media.
- T. Rowe Price Associates' selection within capital goods and technology & electronics detracted.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 70% Bloomberg U.S. Long Credit Index/30% Bloomberg U.S. Long Government Index. Data as of 12/31/2023 unless otherwise noted. 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.

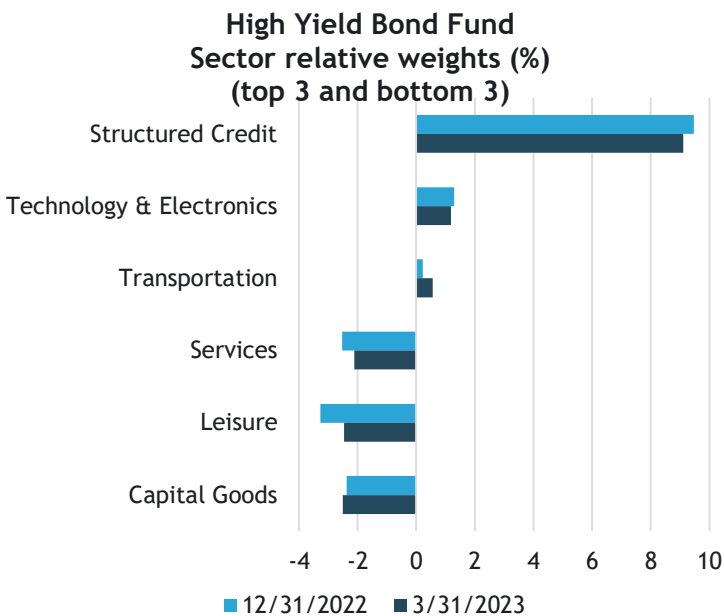
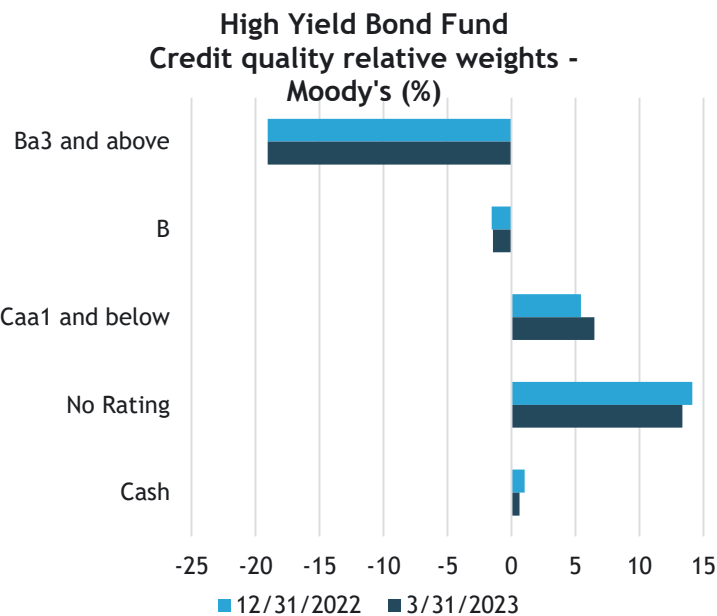


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High Yield Bond Fund

Positioning review

- There were no material changes to the Fund’s positioning.
- The Fund’s collateralized-loan obligation (CLO) equity positions continued to make large quarterly distributions and benefitted from the ability to reinvest in loans at discounted prices.
- CLO debt positions enjoyed higher-interest payments because of the Federal Reserve’s rate hikes.
- The Fund was overweight health care on expectations of further positive momentum, underpinned by a gradual recovery in patient volume growth that should continue into 2024.
- Services was the largest underweight. Wage pressures and labor shortages continued to impact services credit names against a cloudy outlook for the durability of top-line demand across the sector.



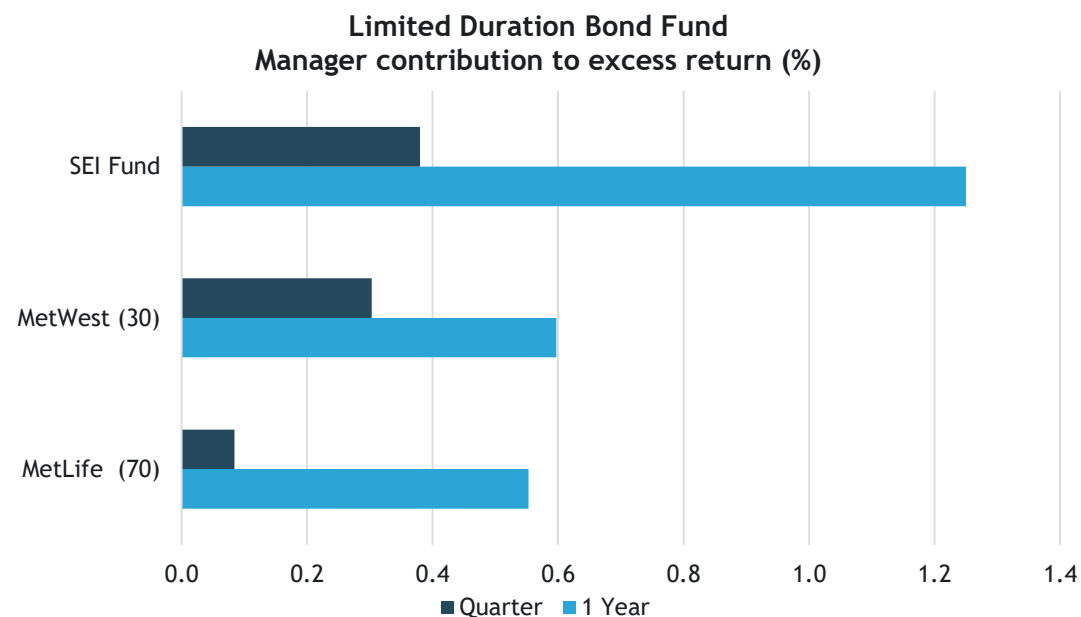
Source: BlackRock Solutions based on data from SEI. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 12/31/2023 unless otherwise noted.



Limited Duration Bond Fund

Performance review

- The Fund delivered a positive absolute return and outperformed its benchmark for the quarter.
- It had favorable allocations to asset-backed securities (ABS), primarily within equipment and AAA collateralized loan obligations; corporates (financials); industrials; agency mortgage-backed securities (MBS); and commercial MBS (CMBS). Selection in money center banks also contributed.
- Positioning in higher-quality tranches at the top of the capital structure enhanced performance as lower-quality tranches lagged.
- Curve and duration posture was mixed. A slightly long duration posture was beneficial as rates fell, while an underweight to 2-year Treasury yields detracted.
- From a manager perspective, Metropolitan West Asset Management benefitted from its long duration posture and allocation to agency MBS.
- Metropolitan Life Investment Management gained on its allocation to corporates and positioning in auto ABS.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 12/31/2023 unless otherwise noted. 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.

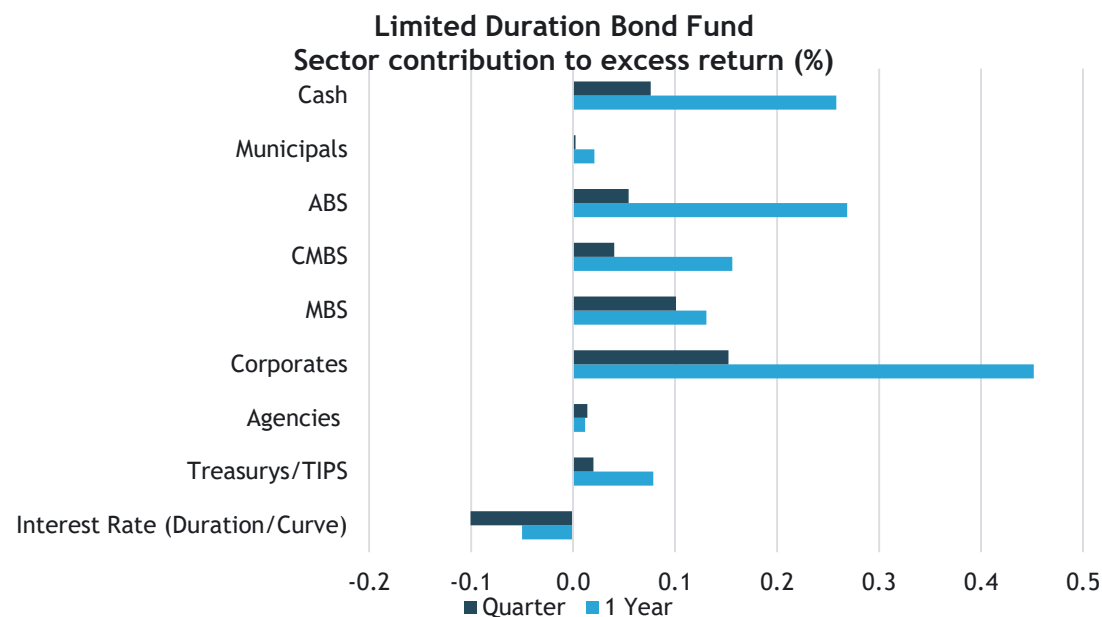


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Limited Duration Bond Fund

Positioning review

- During the quarter, the Fund's duration position moved closer to neutral as rates rallied. There were no material changes from a sector perspective.
- Within corporates, managers preferred issuers with healthy balance sheets that can withstand slowing growth and a potential recession; they generally viewed current valuations as unattractive.
- In securitized assets, a bias remained toward high-quality, more liquid tranches such as traditional consumer-based asset-backed securities (ABS) and senior tranches in ABS.
- Metropolitan West Asset Management continued to drive the Fund's allocation to agency mortgage-backed securities.



Source: SEI, BlackRock Solutions based on data from SEI. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 12/31/2023 unless otherwise noted. 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.

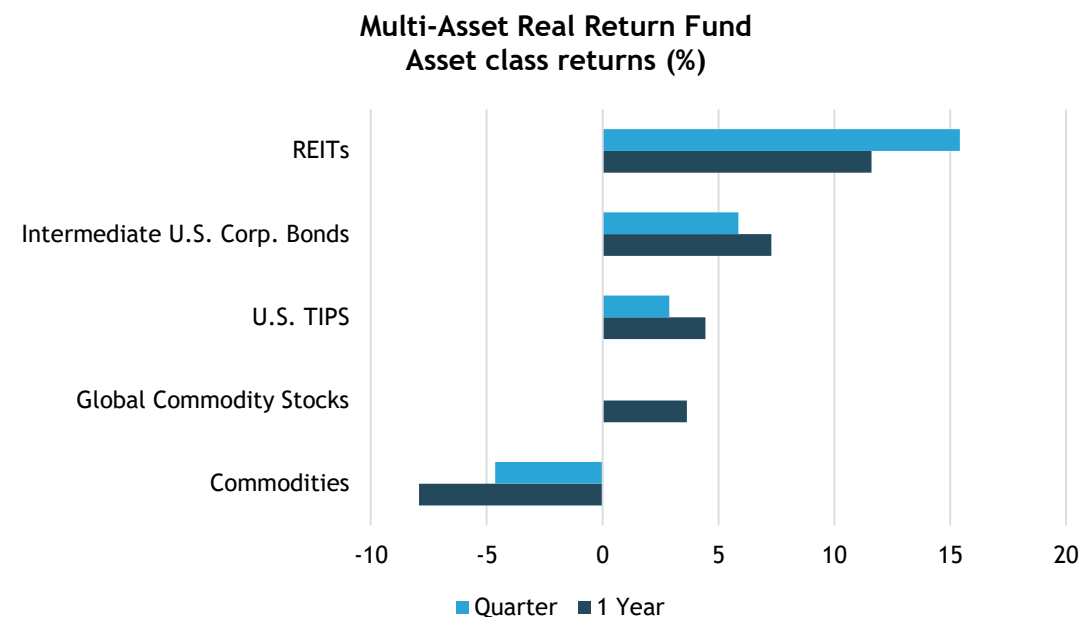


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Multi-Asset Real Return Fund

Performance review

- The Fund underperformed its benchmark for the quarter but delivered a positive absolute return.
- Commodities detracted due to weakness in the energy sector (crude oil and natural gas).
- The equity long/short strategy benefited from its long positions (energy) its short positions (consumer discretionary and materials).



Source: FactSet, Bloomberg. 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 = Bloomberg Commodity Index TR. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees, and is no guarantee of 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. Index returns are for illustrative purposes only and do not represent actual Fund performance.

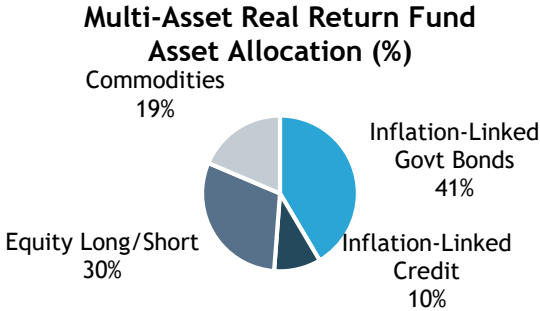
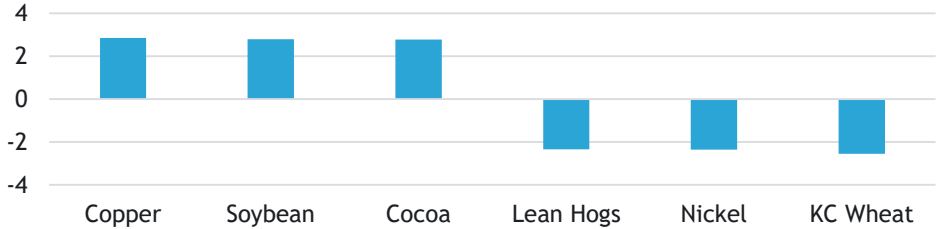
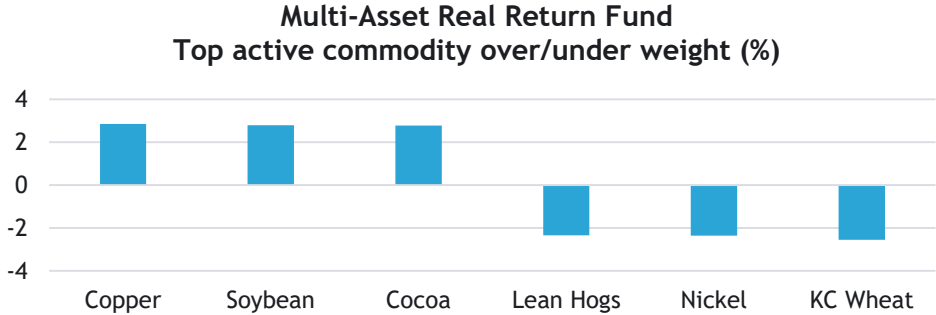


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Multi-Asset Real Return Fund

Positioning review

- There were no positioning changes made over the quarter.
- We continued to view inflation-related assets as having structural tailwinds in terms of supply constraints—yet we also believe that near-term concerns about a potential recession could weigh on risk assets (weaker earnings and reduced demand in equities and commodities. Still, supply-side issues should provide longer-term support of these asset classes.
- The Fund can offer a partial hedge to the negative impacts of inflation on a traditional portfolio of equities and nominal bonds by providing a level of positive inflation sensitivity, as inflation can have a negative impact on both.



Source: Bloomberg. Benchmark: Bloomberg 1-5 Year US TIPS Index. Relative to the Bloomberg Commodity Index. Data as of 12/31/2023 unless otherwise noted.

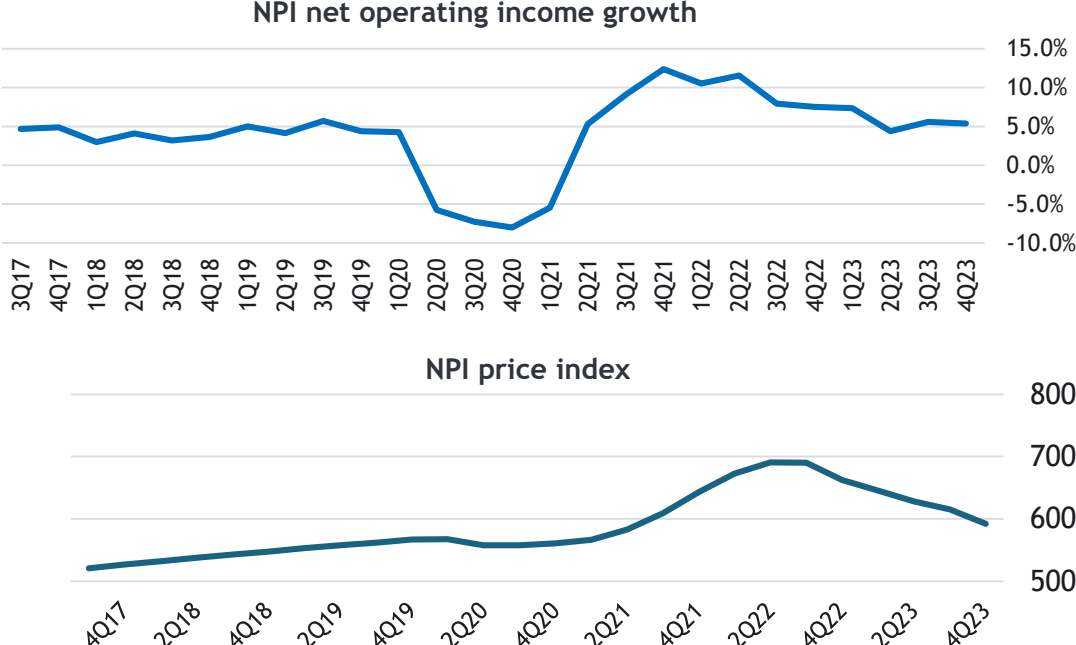
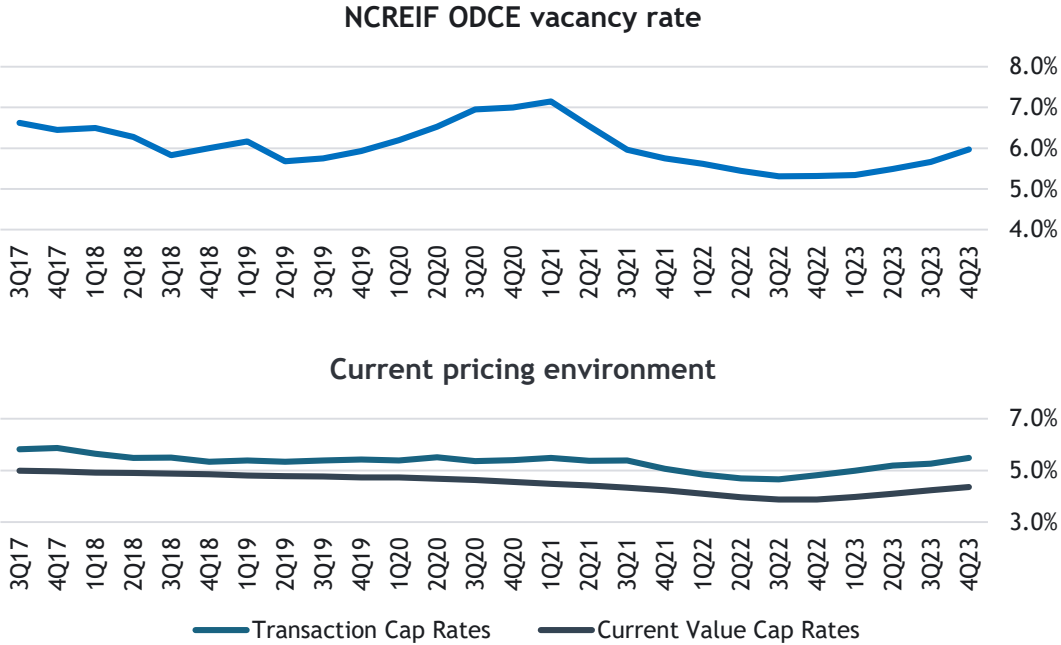


Core Property Fund



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U.S. property market landscape



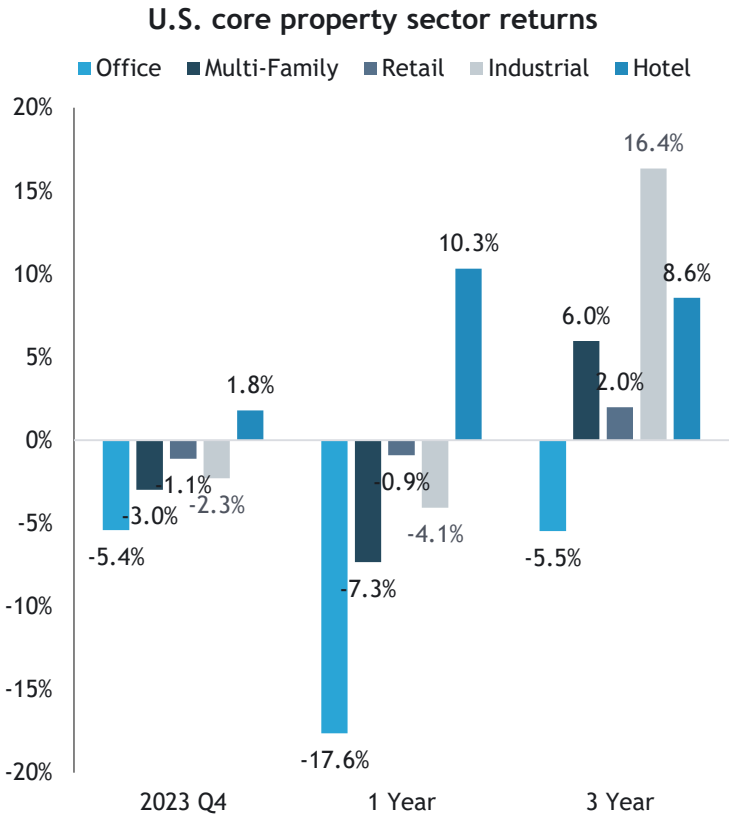
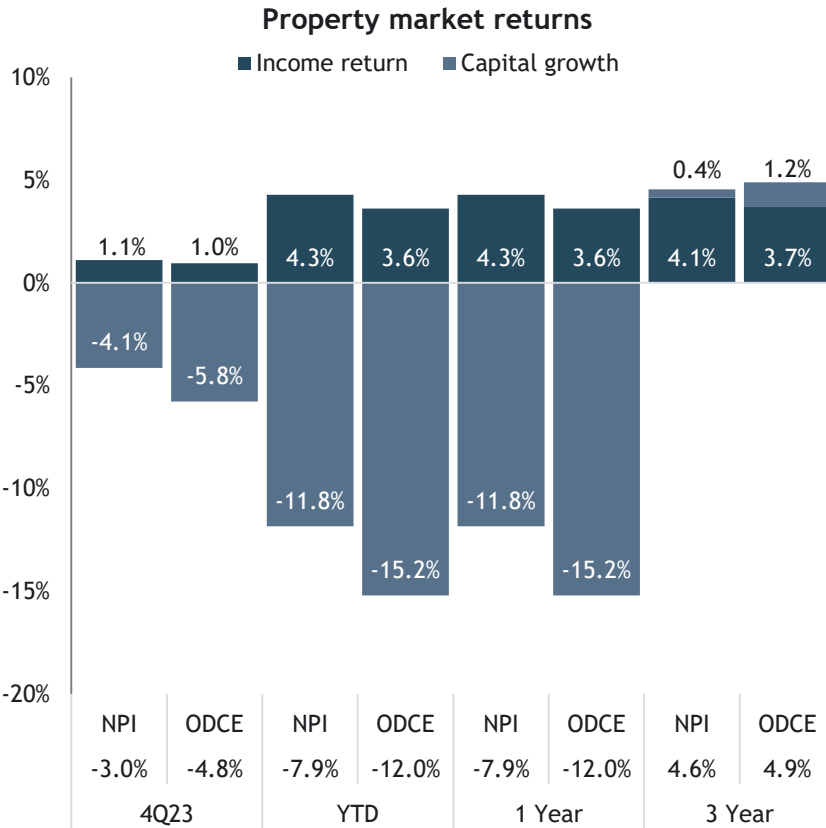
Data as of 12/31/2023 Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and all but the Index figures are 4-quarter rolling averages.



U.S. property market returns

Market update

- The real estate market’s third quarter losses extended into the fourth quarter, marking the fifth consecutive quarter of capital losses, primarily due to appraisal valuations. Income remained stable as property values continued to be challenged by rising rates and low levels of transaction volume.
- Vacancy metrics increased again this quarter while income return was stable. Income return remained a strong fundamental tailwind although capital depreciation continued through the quarter.
- Higher cap rates in commercial real estate have led to further declines in valuations. While uncertainty is expected in the short-term, we remain optimistic in this space over the long-term as cap rates normalize and valuations recover outside the office sector.
- During the fourth quarter, the NCREIF Property Index (NPI) and the NCREIF Open End Diversified Core Equity (ODCE) Index posted returns of -3.0% and -4.8%, respectively. They declined -7.9% and -12.0%, respectively, for the one-year period.
- The office sector saw the worst write-down once again this quarter, while hotel assets continued their post-COVID rebound. Office remained the notable underperformer for the one-year period, while industrial assets have outperformed over the past three years.



Data as of 12/31/2023. 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.



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Core Property Fund: Performance review

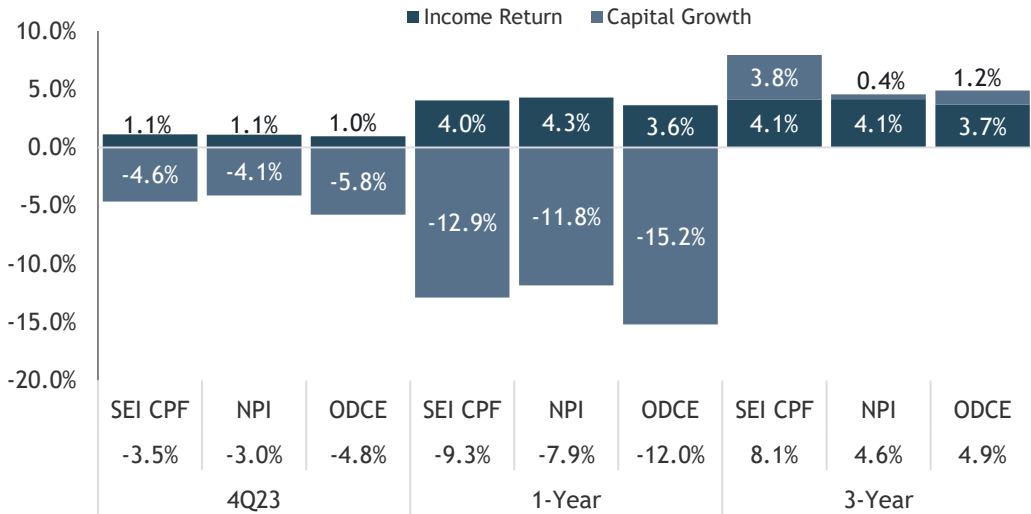
Contributors

- The SEI Core Property Fund (“CPF”, “the Fund”) fell 3.5% over the quarter. This was comfortably ahead of the ODCE but slightly behind the NPI. Relative to both the NPI and the ODCE, the Fund continues to be well-positioned across sectors, driving longer-term relative returns.
- The Fund continues to outperform over three- and five-year periods. During these periods, the Fund’s income has been close to that of the market, while capital growth (or loss) has been accretive.
- Compared to the ODCE in particular, the Fund’s relative strength through a variety of market environments over the past few years has not been driven solely by leverage or overall market risk but also by manager, sector, and security selection.
- The Fund’s allocation to specialist managers along with the Fund’s overweight to industrial assets contributed on a comparative basis over the quarter while overall quality helped mitigate losses.

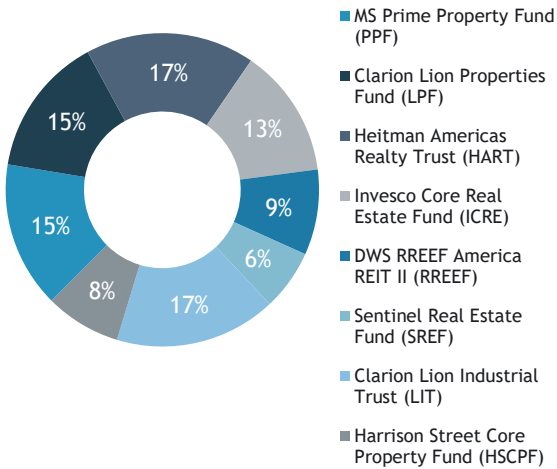
Detractors

- The Fund’s modest leverage profile detracted relative to the NPI during the quarter. However, the Fund’s underweight to office and overweight to industrial and specialty sectors helped to mitigate the overall impact.

SEI Core Property Fund (CPF) returns



CPF underlying manager allocations



	Cumulative (%)		Annualized (%)				
Performance review	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception*
SEI Core Property Fund (Gross)*	-3.53%	-9.26%	-9.26%	8.08%	6.67%	8.62%	9.47%
NCREIF Property Index (NPI)	-3.02%	-7.94%	-7.94%	4.57%	4.33%	6.80%	7.96%
NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE)	-4.83%	-12.02%	-12.02%	4.92%	4.25%	7.29%	8.71%

Data as of 12/31/2023. 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. *Since Inception date as of 1/1/2011.

Performance data quoted represents past performance. 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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Core Property Fund: Positioning and actions

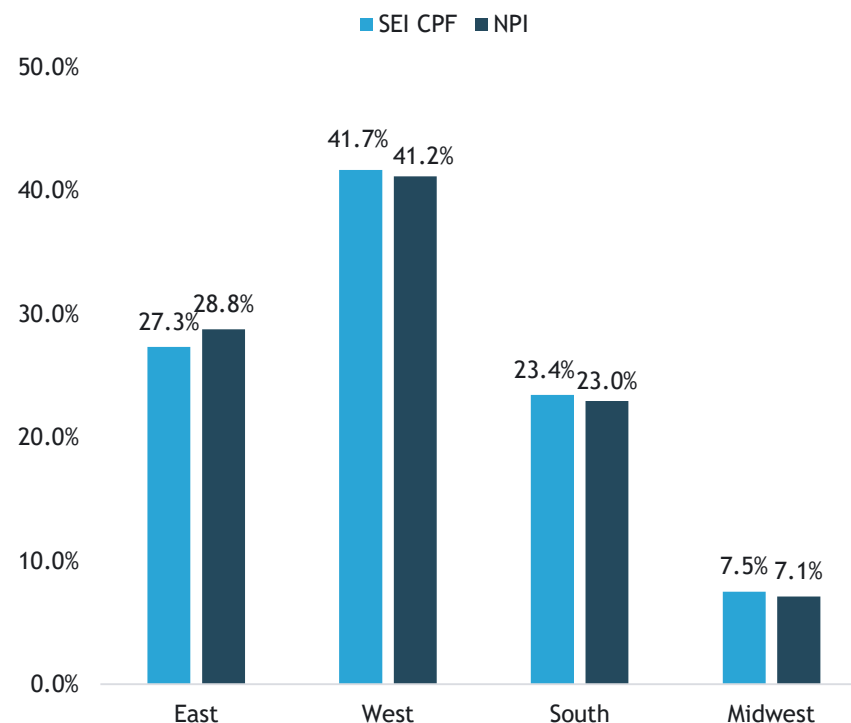
Positioning

- The Fund was overweight industrial and other non-core sectors and underweight office and retail.
- Fund-level leverage was 26.3% and occupancy was 92.6% for the quarter. Leverage is in line with the ODCE at 26.2% with slightly higher occupancy.
- 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 provide exposure to more than 2,600 individual property assets.

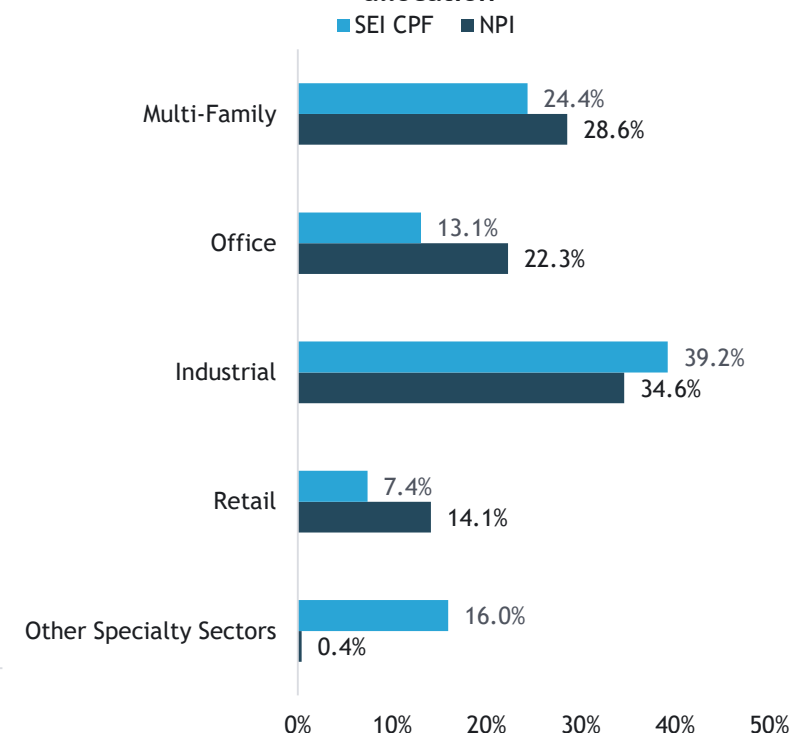
Actions

- There were no manager changes during the period and allocations across managers remained relatively stable as we provide liquidity to investors in a balanced manner.
- Transaction volume continues to remain depressed, which continues to decrease the liquidity of the asset classes.

SEI Core Property Fund (CPF) geographic allocation



SEI Core Property Fund (CPF) sector allocation



Data as of 12/31/23. Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; "Other Specialty Sectors" includes predominantly self-storage, student housing, senior housing, and life-sciences assets. Diversification may not protect against market risk. 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	4Q23	YTD	1Y return	3Y return	5Y return	Since inception	Volatility	Sharpe ratio
S&P 500 TR:	11.7%	26.3%	26.3%	10.0%	15.7%	10.2%	17.5%	0.4
MSCI AC World Daily TR:	11.0%	22.2%	22.2%	5.7%	11.7%	8.2%	16.5%	0.2
MSCI Emerging Markets:	7.4%	7.0%	7.0%	-7.4%	1.2%	5.0%	17.4%	-0.6
Barclays Global Agg:	8.1%	5.7%	5.7%	-5.5%	-0.3%	2.6%	8.8%	-0.9
Barclays US Agg:	6.8%	5.5%	5.5%	-3.3%	1.1%	3.1%	7.2%	-0.8
Bloomberg Commodity:	-4.6%	-7.9%	-7.9%	10.8%	7.2%	0.4%	16.1%	0.5
Hedge Fund Indices								
HFRI Composite Fund of HF (Off.):	2.5%	4.9%	4.9%	1.9%	4.6%	3.0%	3.5%	-0.1
HFRI Div. Fund of HF:	3.1%	6.0%	6.0%	2.8%	5.4%	3.6%	3.7%	0.2
HFR Fund Wgt Composite Index (Off.):	2.2%	5.2%	5.2%	3.8%	5.7%	4.8%	3.9%	0.4
HFR Asset Wgt Composite Index :	-0.3%	3.2%	3.2%	3.7%	4.2%		3.7%	0.4
Opportunity Fund:*	3.1%	7.5%	7.5%	5.6%	6.4%	3.4%	2.5%	1.4

Source: SEI, Bloomberg. As of 12/31/2023 unless otherwise noted. SEI Offshore Opportunity Fund II Ltd returns include December 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. Volatility is annualized 3-year standard deviation through 12/31/2023. October 2003 is used as date of Inception. 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. *Assumes risk-free rate of 2.2% 1/01/2021-12/31/2023.



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SEI Offshore Opportunity Fund II, Ltd.: Performance review

All strategies were positive in the quarter and year.

Contributors:

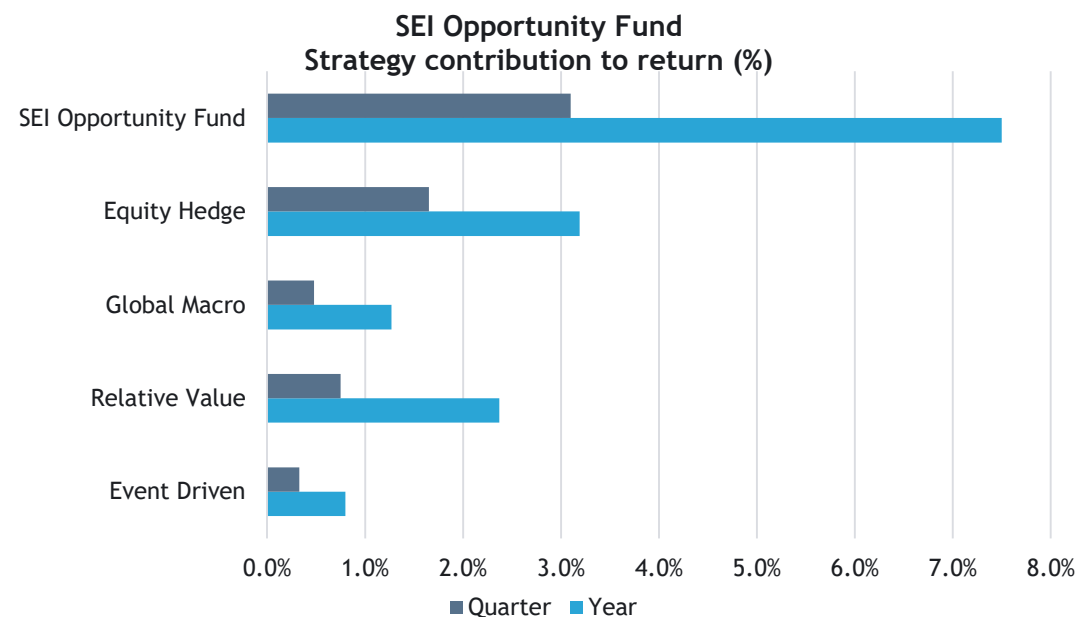
- Equity Hedge was the top contributor for the quarter and year (+4.7% for the quarter and +9.8% year to date, respectively), generating strong alpha with average net market exposure of only 10%. Emerging markets specialist BlackRock Emerging was the best performer (+6.1% and +14.2%, respectively), followed by quantitative equity strategy Squarepoint (+5.3% and +13.3%, respectively).
- Event-Driven gained (+4.0% and +11.5%, respectively), with the insurance-linked strategy of Juniperus the best performer (+3.4% and +17.6%, respectively) despite a year with \$95 billion in insured losses (\$105 billion is the 5 year average)*, followed by Empyrean (+4.3% and +10.0%, respectively) which benefitted from exposures to merger arbitrage and hedged credit.
- In Global Macro gained (+2.9% and +8.7%, respectively), driven by the quantitative strategy of CFM Stratus (+3.5%, +17.5%).

Detractors:

- Event: the merger arbitrage strategy at Black Diamond (-2.4% YTD) was impacted by regulatory actions.
- Macro: Brevan Howard (+1.9% Q4, -2.1% YTD) was positive in Q4 but finished the year with a loss as its bets on higher rates, steeper yield curves and high volatility did not pan out.

Source: SEI. As of 12/31/2023 unless otherwise noted. In base currency, gross of fees. 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.

*Source: Munich Re



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

Top-3 contributors	Contribution	Performance		Portfolio weight	Strategy	Comments
	YTD	Q4	YTD			
CFM Stratus Feeder LP Series 1.5	1.40%	3.52%	17.51%	9.81%	Global Macro - Systematic	Systematic multi-strategy generated strong performance across their core strategies of directional futures trading and equity statistical arbitrage, while volatility trading also contributed.
BlackRock Emerging Frontiers Fund Ltd	1.19%	6.15%	14.24%	9.62%	Equity Hedge-Regional	Alpha production was diversified across a number of regions, including Taiwan (made money both long and short the AI theme); Kazakhstan, through Kaspi (payments/ecommerce), and India (well positioned on the short side earlier in the year)
Squarepoint Focus International Feeder Limited	1.05%	5.30%	13.35%	9.29%	Equity Hedge - Market Neutral	The systematic market neutral equity strategy generated consistent returns throughout the year, led by strong performance in the U.S. and across a variety of signal types, such as technical, flow, and fundamental.

Source: SEI. As of 12/31/2023 unless otherwise noted. 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

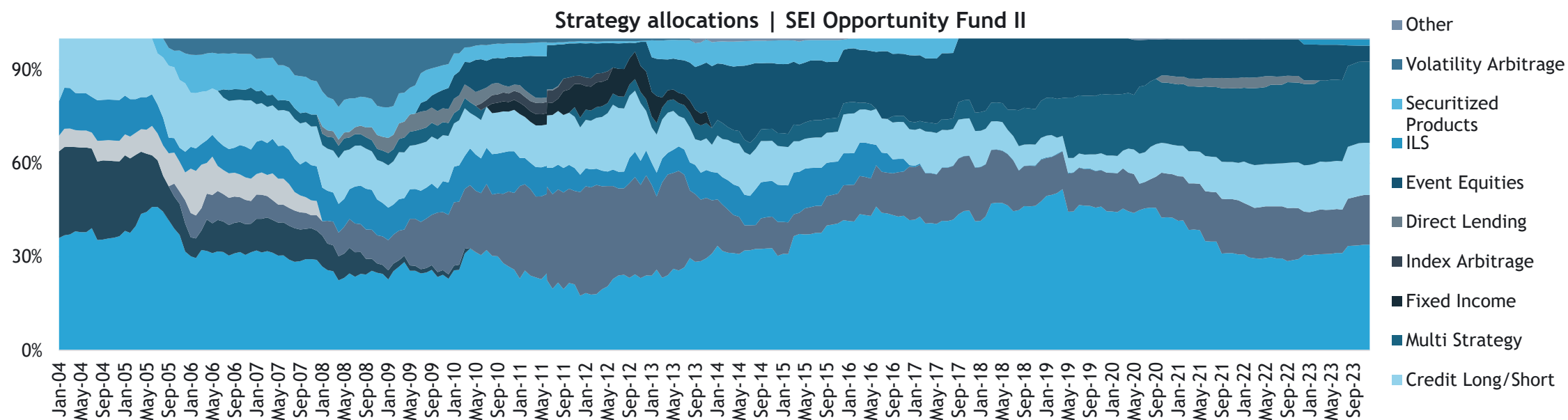
Top-3 detractors	Contribution	Performance		Portfolio weight	Strategy	Comments
	YTD	Q4	YTD			
Black Diamond Arbitrage, Ltd.	-0.13%	-	-2.43%	0.00%	Event Driven-Merger Arbitrage	Losses from merger deal breaks (Toronto Dominion acquisition of First Horizon) amid the regional banking crisis, and first half of 2023 spread widening in deals with regulatory challenges (Activision /Microsoft, Horizon Pharmaceuticals/Amgen). We exited the strategy in Sept. 2023
Brevan Howard Fund Limited	-0.10%	1.92%	-2.10%	5.36%	Global Macro Discretionary	Global Macro manager detracted from returns as positioning for higher market volatility did not come to fruition. The fund saw negative results across foreign exchange, equities, commodities, and rates over the course of the year.
Eversept Global Healthcare Offshore Fund, Ltd	-0.08%	6.39%	-2.05%	5.47%	Equity Hedge - Healthcare	Healthcare was minefield in 2023, as a number of headwinds such as higher interest rates, rapid GLP1 (obesity drug) adoption, and weak Chinese demand for bioprocessing tools plagued investors throughout the year.

Source: SEI. As of 12/31/2023 unless otherwise noted. 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.: Dynamic management of alpha sources



Source: SEI. As of 12/31/2023 unless otherwise noted. The above illustrates the allocation changes among strategies over time, using SEI's Opportunity Fund as an example.



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Private Assets

Quarterly investment review

Fourth quarter 2023

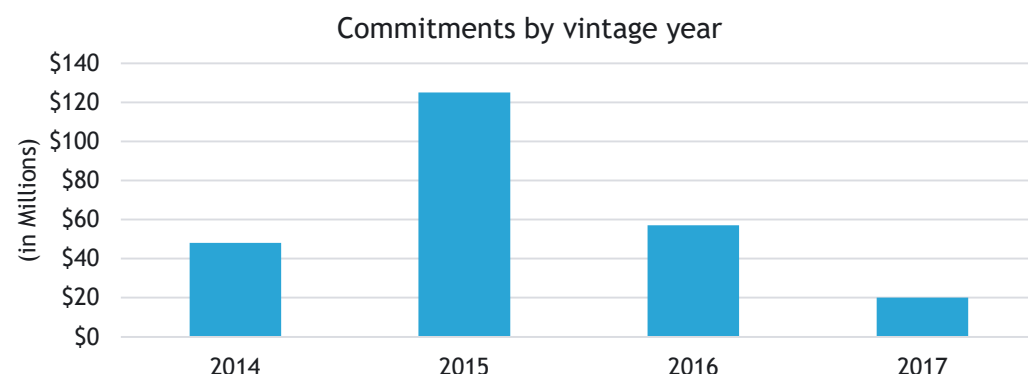


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SEI GPA III | Fund overview

- 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 one distribution of \$5 million and did not call capital during the third quarter of 2023.
- Over the last three months the Fund's time-weighted rate of return (TWR) was -1.6% and the 12-month TWR came in at -6.3%.



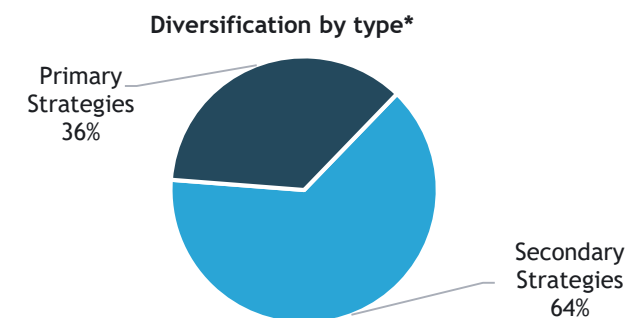
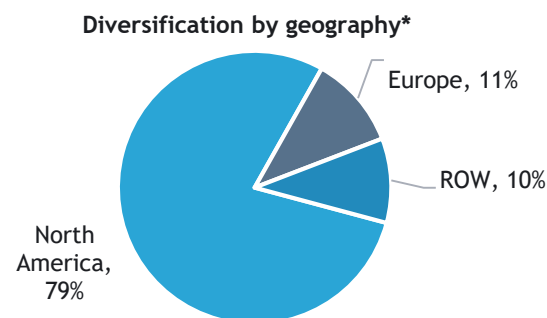
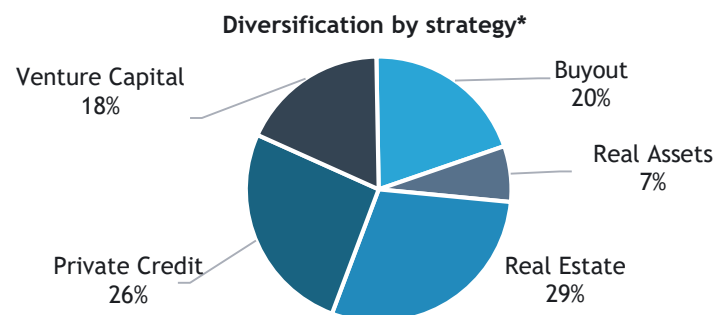
Vintage Year	2015
Fund Size (\$M)	275.3
IRR (%)	11.4
Preqin Benchmark IRR (%)*	14.1
TVPI (X)	1.6
DPI (X)	1.0
Total Value (\$M)	343.8

Source: SEI. Data as of 9/30/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. 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. *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 most up to date through 3Q23 as of 1/4/2024. With these parameters, the metrics above are based on a sample size of 21.



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SEI GPA III | Portfolio overview



Asset class	Commitment (\$M)	Portfolio funded (%)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	89.3	58.1	7.6	1.3	1.5	16.3
Private Credit	65.0	105.6	42.5	45.3	0.6	1.3	7.6
Real Assets	17.0	92.5	3.9	16.4	0.3	1.3	6.5
Real Estate	73.0	91.7	49.4	32.2	0.7	1.2	4.8
Venture Capital	45.0	108.3	90.7	26.8	1.9	2.4	23.2

Source: SEI. Data as of 9/30/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. 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. Diversification may not protect against market risk. 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. Diversification may not protect against market risk. *Based on fund-level commitments.



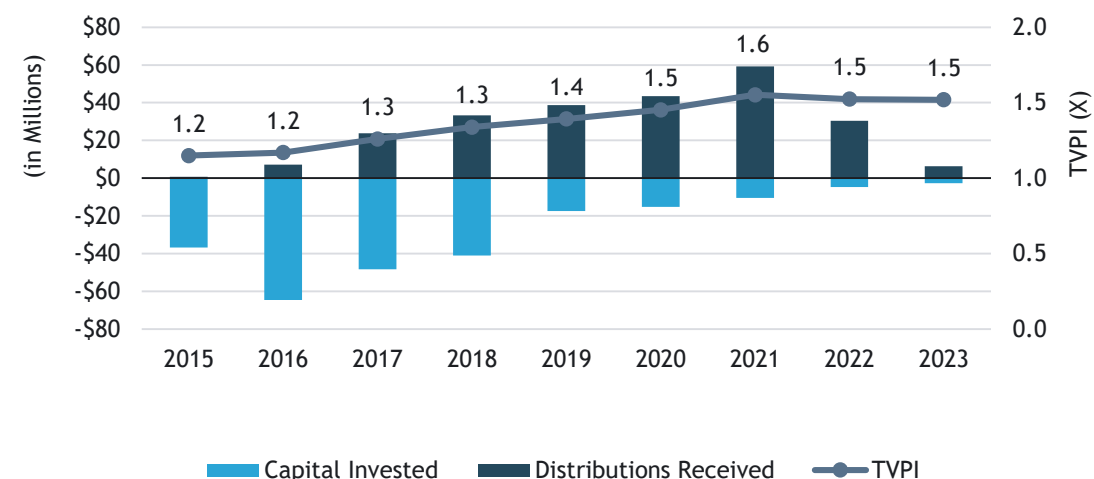
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SEI GPA III | Portfolio overview

Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$0.0	\$0.5	\$0.5
Private Credit	\$0.1	\$0.0	-\$0.1
Real Assets	\$0.0	\$0.0	\$0.0
Real Estate	\$2.0	\$0.0	-\$2.0
Venture Capital	\$0.5	\$0.6	\$0.1
Total:	\$2.6	\$1.1	-\$1.5

Cash flows by year



Source: SEI. Data as of 9/30/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. 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.

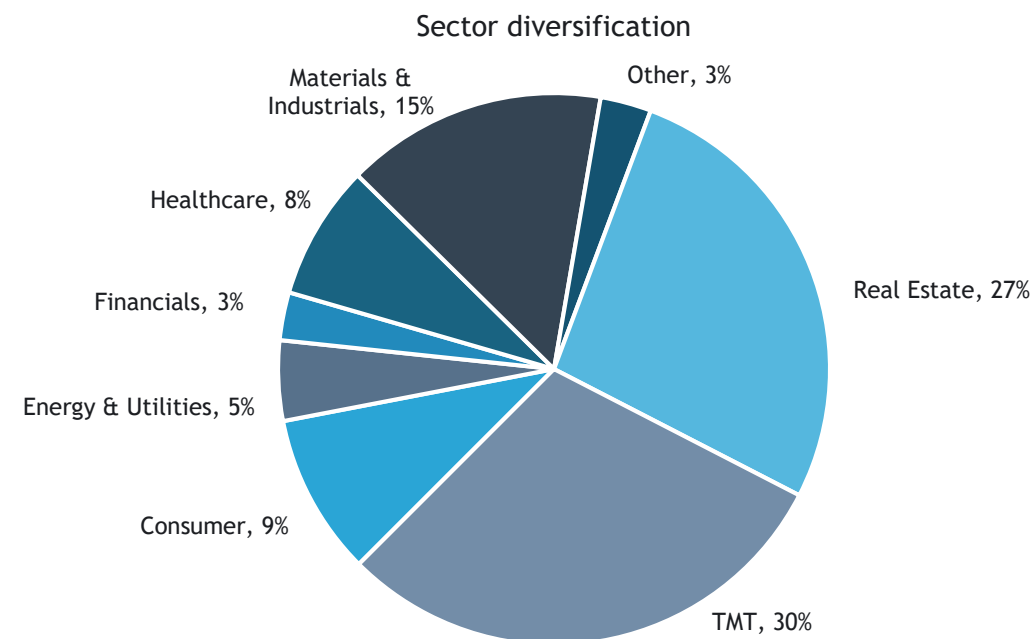


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SEI GPA III | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
Madison Realty Capital Debt Fund III	\$20.6
StepStone Tactical Growth Fund I	\$19.8
Littlejohn Opportunities Fund II	\$17.1
HarbourVest Real Assets Fund III	\$16.4
Carlyle Strategic Partners IV	\$16.2
Tennenbaum Special Situations IX	\$12.0
Metropolitan RE Secondaries Fund I	\$8.3
Glouston Private Equity Opportunities V	\$7.5
StepStone VC Secondaries Fund II	\$7.0
Landmark Real Estate Fund VII	\$3.4
Total (99.9% of Portfolio NAV)	\$128.3



Source: SEI. Data as of 9/30/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. 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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Global Private Assets III | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Venture Capital				
StepStone VC Secondaries Fund II	StepStone Group	Venture Secondaries/Co-Invests	200	20
StepStone Tactical Growth Fund I	StepStone Group	Venture Secondaries/Co-Invests	130	25
Buyout				
SL Capital SOF II	Aberdeen Standard	Buyout/Private Equity Secondaries	200	25
Glouston Private Equity Opportunities V	Glouston Capital	Buyout/Private Equity Secondaries	465	25
Private Credit				
Carlyle Strategic Partners IV	Carlyle Group	Distressed Debt	2,500	20
Littlejohn Opportunities Fund II	Littlejohn	Distressed Debt	415	20
Tennenbaum Special Situations Fund IX	Tennenbaum Capital Partners	Special Situations	402	25
Real Estate				
Landmark Real Estate Partners VII	Landmark Partners	Real Estate Secondaries	1,600	23
Metropolitan Real Estate Partners Secondaries Fund I	BGO Strategic Capital Partners	Real Estate Secondaries/Co-Investments	563	25
Madison Realty Capital Debt Fund III	Madison Realty Capital	Real Estate Debt	695	25
Real Assets				
Harbourvest Real Assets Fund III	Harbourvest	Real Assets Secondaries	366	17

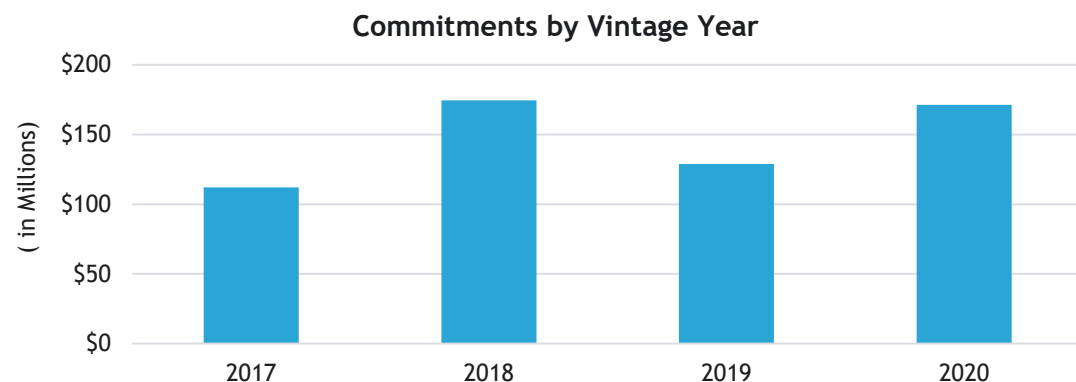
Source: SEI. As of 9/30/2023. Manager information obtained from the investment managers.



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SEI GPA IV | Fund overview

- 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. During the third quarter of 2023, the fund made a distribution of \$10M and did not call capital.
- Over the last three months, the Fund's TWR was -0.5% and the 12-month TWR came in at -1.0%.



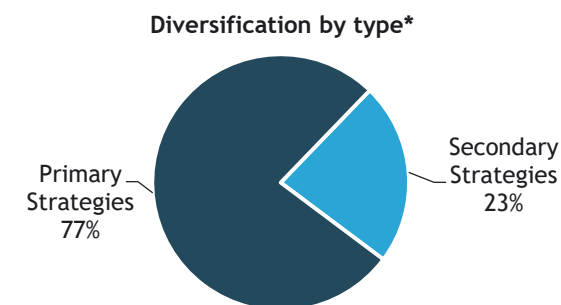
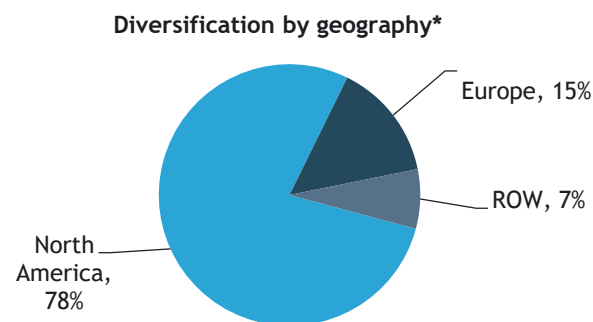
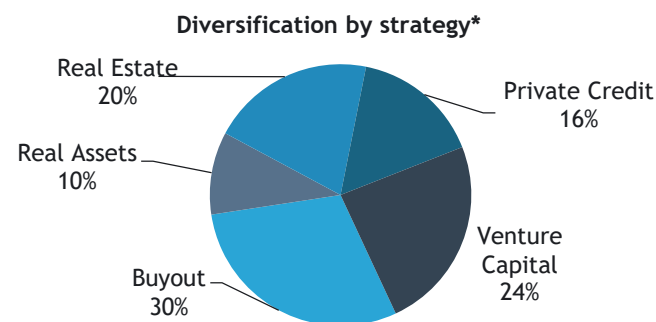
Vintage Year	2018
Fund Size (\$M)	588.5
IRR (%)	18.9
Preqin Benchmark IRR (%)*	19.0
TVPI (X)	1.7
DPI (X)	0.2
Total Value (\$M)	692.2

Source: SEI. Data as of 9/30/2023 unless otherwise noted. 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. *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 most up to date through 3Q23 as of 1/4/2024. With these parameters, the metrics above are based on a sample size of 10.



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SEI GPA IV | Portfolio overview



Asset class	Commitment (\$M)	Portfolio funded (%)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	173.4	81.6	10.1	180.5	0.1	1.4	17.2
Private Credit	93.3	92.2	10.9	106.1	0.1	1.4	13.1
Real Assets	60.0	66.8	26.2	36.9	0.7	1.6	19.3
Real Estate	119.1	58.1	44.9	51.6	0.7	1.4	13.2
Venture Capital	140.9	99.9	82.8	207.1	0.6	2.1	26.9
Buyout	173.4	81.6	10.1	180.5	0.1	1.4	17.2

Source: SEI. Data as of 9/30/2023. 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. Diversification may not protect against market risk. 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. *Based on fund level commitments.



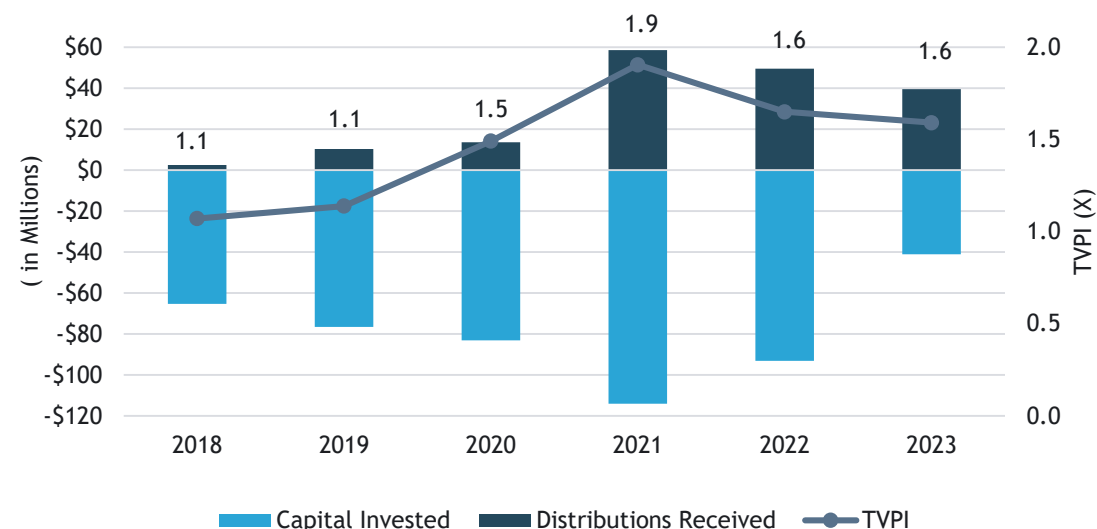
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SEI GPA IV | Portfolio overview

Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$4.9	\$1.0	-\$3.9
Private Credit	\$0.4	\$2.4	\$2.0
Real Assets	\$0.9	\$9.5	\$8.6
Real Estate	\$3.1	\$3.5	\$0.4
Venture Capital	\$0.7	\$6.7	\$6.0
Total:	\$10.0	\$23.1	\$13.1

Cash flows by year



Source: SEI. Data as of 9/30/2023. 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.

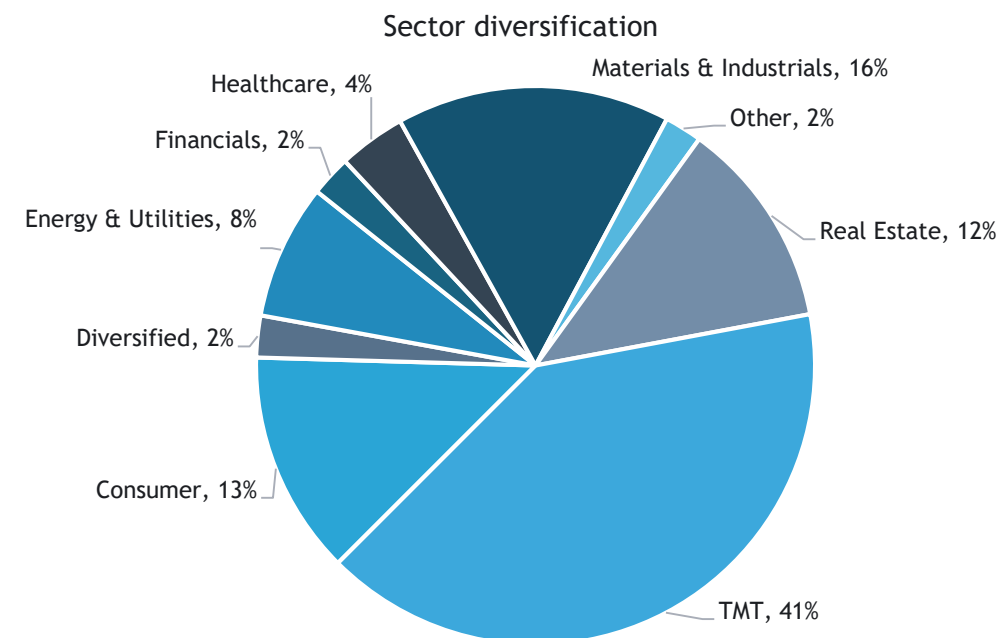


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SEI GPA IV | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
StepStone Tactical Growth Fund II	\$51.8
Bain Capital Distressed and Special Situations 19	\$44.3
Graham Partners V	\$39.0
Freeman Spogli Equity Partners VIII	\$38.1
StepStone VC Secondaries Fund III	\$33.1
Lightspeed Venture Partners Select III	\$32.8
Carlyle Credit Opportunities Fund II	\$32.3
Astorg VII	\$29.6
Strategic Value Special Situations IV	\$29.6
IK Investment Partners IX Fund	\$27.2
Total (61.4% of Portfolio NAV)	\$357.8



Source: SEI. Data as of 9/30/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. 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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Global Private Assets IV | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Venture Capital				
StepStone VC Secondaries Fund III	StepStone Group	Venture Secondaries/Co-Invests	500	23
StepStone VC Global Partners IV	StepStone Group	Early Stage Venture	450	10
Lightspeed Venture Partners Select III	Lightspeed Venture Partners	Mid Stage Venture	1,163	20
Redpoint Ventures VII	Redpoint Ventures	Early Stage Venture	400	15
Redpoint Omega III	Redpoint Ventures	Mid Stage Venture	400	16.7
Scale Venture Partners VI	Scale Venture Partners	Mid Stage Venture	450	15
StepStone Tactical Growth Fund II	StepStone Group	Venture Secondaries/Co-Invests	200	30
Dawn Capital IV	Dawn Capital	European Early Stage Venture	303	11.2
Buyout				
Aurora Equity Partners VI	Aurora Capital Partners	Value-Oriented Buyout	2,300	30
Freeman Spogli Equity Partners VIII	Freeman Spogli	Consumer/Industrial Buyout	1,500	30
Astorg VII	Astorg	European Buyout	4,000	24.6
Graham Partners V	Graham Partners	Manufacturing Buyout	700	30
Glouston Private Equity Opportunities VI	Glouston Capital	Buyout/Private Equity Secondaries	550	25
IK Investment Partners IX Fund	IK	European Buyout	2,300	33.7
Private Credit				
Strategic Value Special Situations IV	Strategic Value Partners	Distressed	2,750	23.3
Bain Distressed and Special Situations 19	Bain Capital	Distressed	3200	35
Carlyle Credit Opportunities Fund II	Carlyle Group	Opportunistic Debt	3,500	35
Real Estate				
Landmark Real Estate Partners VIII	Landmark Partners	Real Estate Secondaries	5,000	29.1
Invesco Strategic Opportunities III	Invesco	Opportunistic Real Estate	500	35
Invesco Real Estate Asia Fund IV	Invesco	Asian Real Estate	750	25
Madison Realty Capital Debt Fund IV	Madison Realty Capital	Real Estate Debt	500	30
Real Assets				
HarbourVest Real Assets Fund IV	Harbourvest	Real Assets Secondaries	700	30
Natural Gas Partners Natural Resources XII	NGP	Energy	5,325	30

Source: SEI. Data as of 9/30/2023 unless otherwise noted. Manager information obtained from the investment managers.

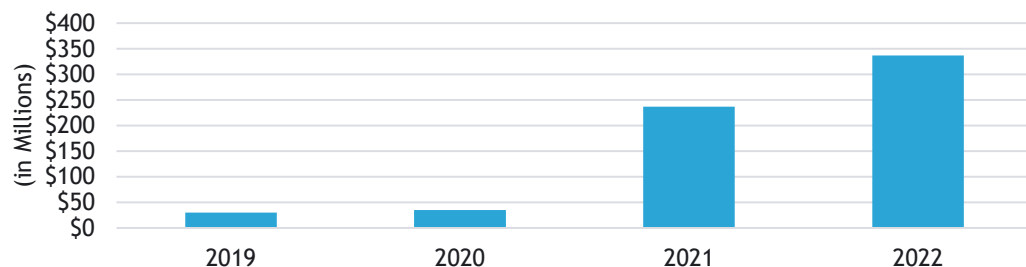


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SEI GPA V | Fund overview

- 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 December 31, 2022, the Fund has made 25 commitments, including several with premier venture capital firms and ten 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 fourth quarter of 2022, the fund made one capital call in the amount of \$25.0 million. The Fund did not make a distribution.
- Over the last three months the Fund's TWR was -1.0% and the 12-month TWR came in at 0.1%.

Commitments by vintage year



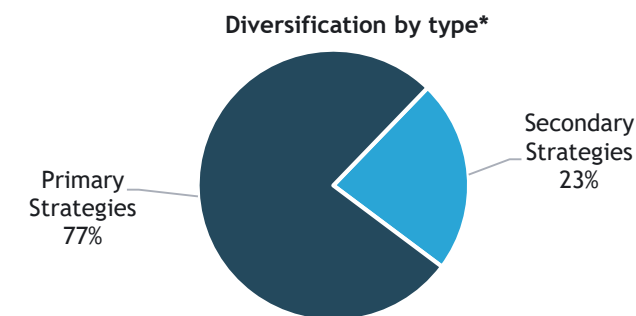
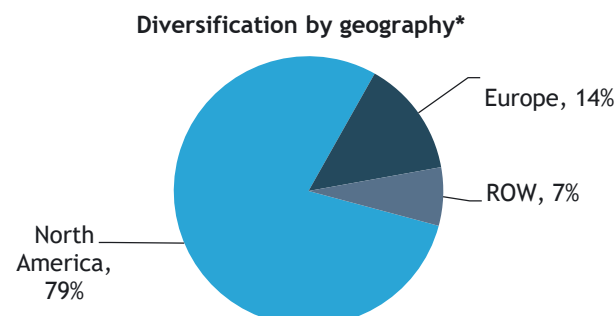
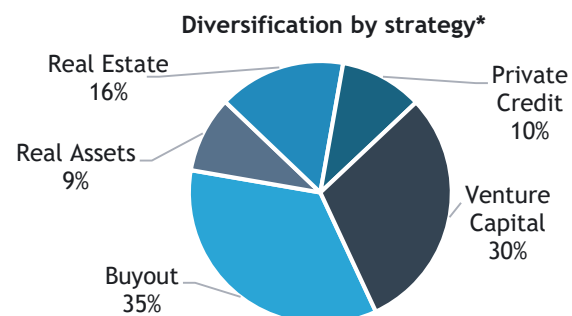
Vintage Year	2020
Fund Size (\$M)	644.3
IRR (%)	9.8
Preqin Benchmark IRR (%)*	3.6
TVPI (X)	1.2
DPI (X)	0.0
Total Value (\$M)	350.5

Source: SEI. Data as of 9/30/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. 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. *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 3Q23 as of 01/03/2024. With these parameters, the metrics above are based on a sample size of 5.



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SEI GPA V | Portfolio overview



Asset class	Commitment (\$M)	Portfolio funded (%)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	225.4	36.2	11.0	77.0	0.1	1.1	17.2
Private Credit	65.0	65.2	4.0	47.6	0.1	1.2	18.5
Real Assets	60.0	51.8	1.5	31.8	0.1	1.1	7.7
Real Estate	96.5	41.6	0.0	42.8	0.0	1.1	4.7
Venture Capital	192.0	67.6	6.9	147.5	0.1	1.2	9.9

Source: SEI. Data as of 9/30/2023 unless otherwise noted. Performance for periods of less than one year is cumulative. 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. *Based on fund-level commitments.



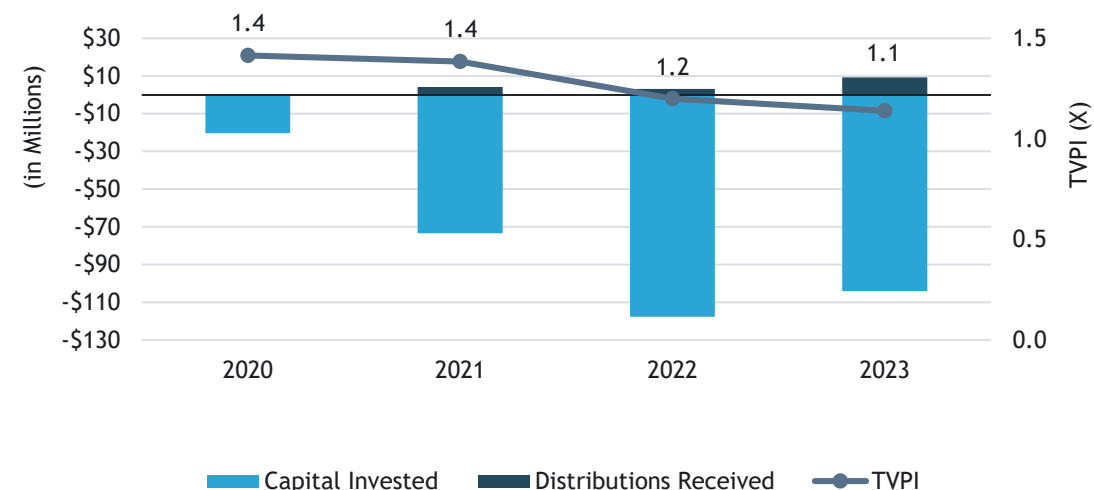
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SEI GPA V | Portfolio overview

Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$25.1	\$3.5	-\$21.6
Private Credit	\$0.0	\$0.0	\$0.0
Real Assets	\$5.7	\$0.0	-\$5.7
Real Estate	\$1.6	\$0.0	-\$1.6
Venture Capital	\$7.0	\$0.8	-\$6.2
Total:	\$39.4	\$4.3	-\$35.1

Cash flows by year



Source: SEI. 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.

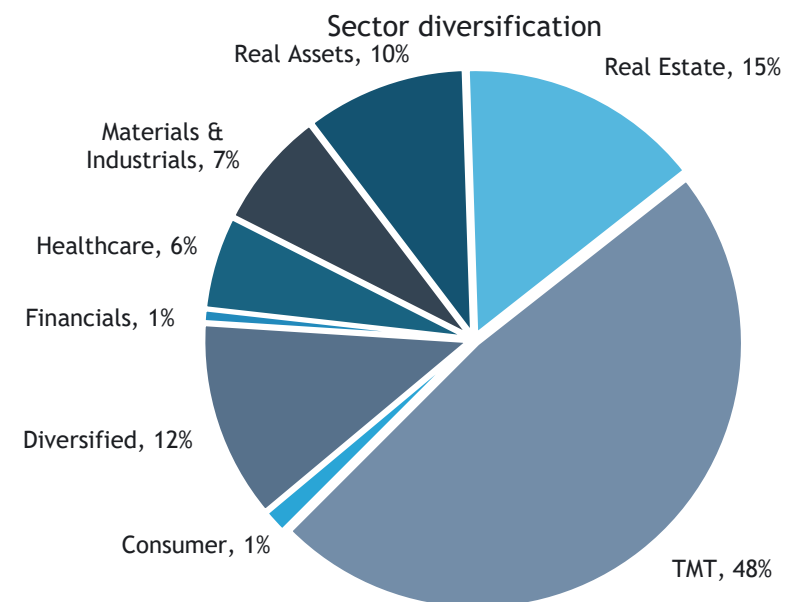


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SEI GPA V | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
StepStone VC Secondaries Fund IV	\$39.7
StepStone Tactical Growth Fund III	\$29.8
Sandton Capital Solutions Onshore Fund V	\$26.5
Hamilton Lane Infrastructure Opportunities Fund	\$25.1
Aberdeen Secondary Opportunities Fund IV	\$24.1
Lightspeed Venture Partners Select IV	\$22.9
Madison Realty Capital Debt Fund V	\$22.5
Strategic Value Special Situations Fund V	\$21.2
Invesco U.S. Real Estate Fund VI	\$20.6
Astorg Fund VIII	\$14.0
Total (71.0% of Portfolio NAV)	\$246.2



Source: SEI. Data as of 9/30/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. 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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Global Private Assets V | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Venture Capital				
StepStone VC Secondaries Fund IV	StepStone Group	Venture Secondaries/Co-Invests	600	30
Lightspeed Venture Partners XIV - A	Lightspeed Venture Partners	Mid Stage Venture	1,500	9
Lightspeed Venture Partners XIV - B	Lightspeed Venture Partners	Mid Stage Venture	1,800	11
Lightspeed Venture Partners Select IV	Lightspeed Venture Partners	Early Stage Venture	1,600	20
Lightspeed Venture Partners Select V	Lightspeed Venture Partners	Later Stage Venture	1,800	20
Red Point Ventures VIII	Redpoint Ventures	Early Stage Venture	400	15
Redpoint Omega IV	Redpoint Ventures	Mid Stage Venture	400	17
Red Point Ventures IX	Redpoint Ventures	Early Stage Venture	600	10
Scale Venture Partners VII	Scale Venture Partners	Mid Stage Venture	450	15
StepStone Tactical Growth Fund III	StepStone Group	Venture Secondaries/Co-Invests	200	30
RRE Ventures VII	RRE Ventures	Early Stage Venture	250	15
Buyout				
Aberdeen Secondary Opportunities Fund IV	Aberdeen Standard	Buyout/Private Equity Secondaries	500	35
Nordic Capital Fund XI	Nordic Capital	European Buyout	7,143	57.7
Astorg VIII	Astorg	European Buyout	5,400	32.7
Graham Partners Growth I	Graham Partners	Growth Buyout	250	15
MidOcean Partners VI	MidOcean Partners	Middle Market Buyout	1,500	25
Blue Sea Capital Fund III	Blue Sea Capital	Buyout	750	30
Warren Equity Partners IV	Warren Equity Partners	Buyout	1,200	30
Private Credit				
Sandton Capital Solutions Onshore Fund V	Sandton Capital	Special Situations	441	30
Strategic Value Special Situations Fund V	Strategic Value Partners	Distressed Debt	2,500	35
Real Estate				
Landmark Real Estate Partners IX	Landmark Partners	Real Estate	3,500	21.5
Madison Reality Capital Debt Fund V	Madison Realty Capital	Real Estate Debt	2,500	25
Invesco Real Estate U.S. Fund VI	Invesco	Real Estate	1,500	50
Real Assets				
NGP ETP IV	NGP	Growth Energy	750	30
Hamilton Lane Infrastructure Opportunities Fund	Hamilton Lane	Infrastructure	500	30

Source: SEI. Data as of 9/30/2023 unless otherwise noted. Manager information obtained from the investment managers.



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SEI Global Private Assets Fund VI

- SEI GPA VI is the latest private equity vehicle with the aim of providing investors diversification across investment strategies, geographies and vintage years.
- SEI GPA VI closed on approximately \$518 million of LP commitments and currently has \$480 million in committed capital across the Fund's selected managers and co-investments.
- The Fund has made a total of 20 manager commitments including 3 co-investments, with space for 1-2 additional investments for a buyout manager and/or co-investment.
- Target allocations by strategy include 80% of capital for buyout and venture investments as well as 20% of capital for opportunistic investments including private credit, secondaries, and co-investments.

Source: SEI. Data as of 9/30/2023 unless otherwise noted. Diversification may not protect against market risk.



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SEI Global Private Assets Fund VI

Commitments

Fund Name	Commitment Amount	Strategy
Trivest Recognition Fund	\$35,000,000	Buyout
Edgewater Capital Partners V	\$35,000,000	Buyout
Graham Partners VI	\$35,000,000	Buyout
May River Capital Fund III	\$30,000,000	Buyout
Pacific Avenue Capital Partners Fund I	\$24,000,000	Buyout
CIVC Partners Fund VII	\$25,000,000	Buyout
Graycliff Private Equity Partners V	\$35,000,000	Buyout
Rock Island Capital Fund IV	\$35,000,000	Buyout
Scale Venture Partners VIII	\$20,000,000	Venture
Dawn Capital V	\$20,000,000	Venture
US Venture Partners XIII	\$20,000,000	Venture
Jackson Square Ventures IV	\$20,000,000	Venture
Greycroft Partners VII	\$25,000,000	Venture
Greycroft Growth IV	\$25,000,000	Venture
Metropolitan Partners Fund VIII (Levered)	\$25,000,000	Private Credit
MGG Structured Solutions Fund II	\$25,000,000	Private Credit
Glouston Private Equity Opportunities VII	\$25,000,000	Buyout - Secondary
Co-Investment A	\$7,000,000	Co-Investment
Co-Investment B	\$7,000,000	Co-Investment
Co-Investment C	\$7,000,000	Co-Investment
Total Commitments to Date	\$480,000,000	

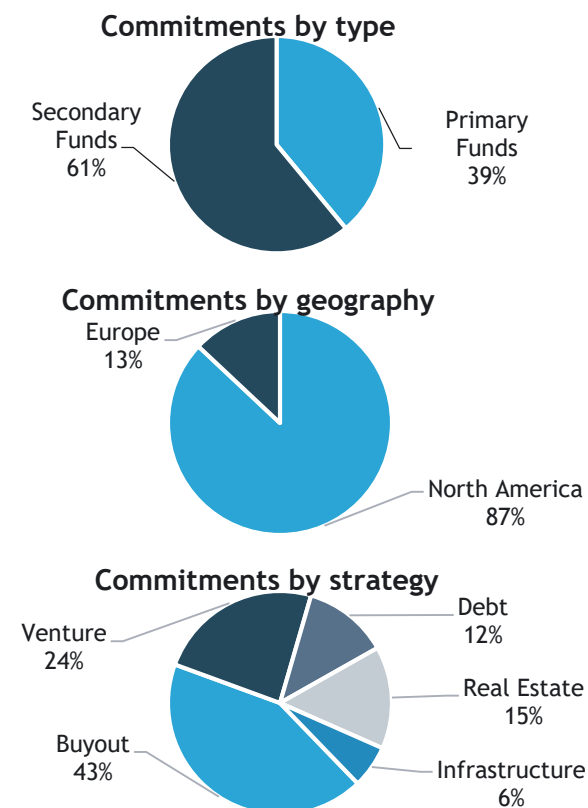
Source: SEI. Data as of 9/30/2023 unless otherwise noted. Manager information obtained from the investment managers.



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SEI SOF I | Fund overview

- SEI SOF I is a \$326 million private-equity vehicle focused primarily on secondary investments.
- The Fund held its final close on September 30, 2022.
- The Fund has been fully committed across 14 investments.
- The breakdown of commitments by type, strategy, and geography has been provided below.



Source: SEI. Data as of 01/08/2024.



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SOF I | Commitments

Fund Name	Commitment Amount	Strategy
StepStone Tactical Growth Fund IV	\$ 60,000,000	Venture - Secondary
Hamilton Lane Secondary Fund VI	\$ 60,000,000	Buyout - Secondary
Glouston Private Equity Opportunities VII	\$ 60,000,000	Buyout - Secondary
Hamilton Lane Infrastructure Opportunities Fund	\$ 20,000,000	Infrastructure - Secondary
Blue Sea Capital Fund III	\$ 6,000,000	Buyout
Warren Equity Partners Fund IV	\$ 6,000,000	Buyout
Nordic Capital Fund XI	\$ 6,900,000	Buyout
Scale Venture Partners VIII	\$ 4,000,000	Venture
Dawn Capital V	\$ 4,000,000	Venture
US Venture Partners XIII	\$ 6,000,000	Venture
Jackson Square Ventures IV	\$ 6,000,000	Venture
Aviator Capital Fund V	\$ 20,000,000	Private Credit
VSS Structured Capital IV	\$ 20,000,000	Private Credit
Invesco Real Estate U.S. Fund VI	\$ 48,000,000	Real Estate
Total Commitments to Date	\$326,900,000	

Source: SEI as of 01/08/2024. Nordic Capital Fund XI converted to USD using FX rate 1.15:1



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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



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Structured Credit Fund executive summary

Market commentary

- Government bond yields moved sharply higher over the quarter, resulting in a losses for many higher-quality fixed-income assets. In levered credit, high-yield bonds eked out a small positive return due to interest income, while floating-rate assets like loans and collateralized loan obligations (CLOs) remained standout performers. With a 3% quarterly return, the CS Loan Index is up almost 10% year-to-date.
- With the exception of mortgages, spreads across most fixed-income categories are on the tighter side, suggesting that investors believe that a recession is not imminent. For example, high-yield bond spreads of <400 bps are tighter than the long-term average for the asset class.
- Leveraged loan prices went above 95 in mid-September for the first time since early 2022 before falling at the end of the month. The index price ended the quarter at 94.83, three points higher than it started the year.
- High-yield bond and loan gross new issuance jumped when compared to the anemic levels of the first six months of 2023, but net issuance for both asset classes actually declined as most issuance went toward refinancing. Specifically, high-yield bond gross issuance was \$40 billion, but net issuance was only \$15 billion. For loans, gross and net issuance was \$122 billion and \$28 billion, respectively.
- Default volume fell sharply in the third quarter, totaling only \$10 billion. In comparison, defaults in the first half of the year totaled \$50 billion. As a result, the trailing 12-month default rate for both high yield and loans fell only modestly when compared to the quarter. The amount of distressed debt fell, implying that future defaults will be within historical averages.

Data as of 09/30/2023, unless otherwise noted.

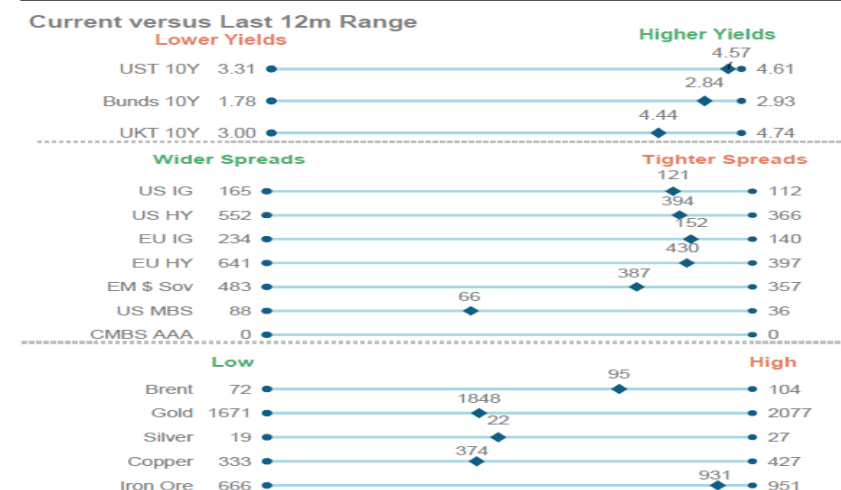
UST 10Y yields highest since GFC



Source: Morgan Stanley Research

As of: 2023-09-29

Fixed Income



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Structured Credit Fund executive summary (continued)

- The Fund had one of its best quarters ever, returning over 9% and outperforming the J.P. Morgan CLOIE by approximately 6.4%. Last quarter we had observed how unusual it was for the CLO market to lag the underlying loan market so severely, and this quarter witnessed a rebound. This represents the Fund's fourth straight quarter of gains.
- CLO equity remains the largest allocation on the view that credit fundamentals will remain reasonably healthy and recent prices reflect an overreaction to an expected increase in loan defaults. We believe there will be a large dispersion of returns across the CLO equity universe depending on various factors (ex. vintage, manager, collateral), and the Fund's largest exposures are in deals with long reinvestment periods and attractive financing rates. After adding three new equity positions in the secondary market when the market was weak in the second quarter, we sold four positions in the third quarter's strong environment, realizing large gains.
- The allocation to CLO equity fell during the quarter as a result of the aforementioned sales and the reinvestment of both the proceeds and interest payments into investment-grade-rated debt. Over the last year, the CLO allocation has declined about by about 10% while the investment-grade-rated CLO debt exposure has gone from 0% to 10%.
- At a greater than 20% allocation, BBs remain the largest allocation within the Fund's CLO debt holdings. BBs were up 8% in 2020 and 11% in 2021, but down 4% in 2022. Year-to-date, BBs are up 16%, making them one of the biggest contributors to returns. Their forward yield still hovers around 14% while spreads are greater than 900, so we still view them as attractive. The Fund also has a 4% allocation to Bs, which are up 17% year-to-date.
- We believe CLOs remain attractive and the portfolio will maintain its current positioning. Corporate fundamentals remain in good shape, although the trend is negative and we are cognizant of the negative credit-ratings trend as we consider new investments.

Data as of 09/30/2023, unless otherwise noted.



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Structured Credit Fund return summary

Fund size: \$1.6 billion

Annualized performance as of 09/30/2023	3Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since inception*
SEI Structured Credit Fund (Net**) ESTIMATE	9.45%	15.27%	18.83%	7.34%	18.43%	8.92%	10.09%	8.87%	11.03%
CLO Index***	3.06%	7.64%	10.91%	4.03%	4.10%	3.53%	3.61%	3.28%	3.88%
Excess	+6.39%	+7.63%	+7.92%	+3.31%	+14.33%	+5.39%	+6.48%	+5.59%	+7.15%
J.P. Morgan CLOIE †	3.06%	7.64%	10.91%	4.03%	4.10%	3.53%			
Credit Suisse Leveraged Loan Index	3.37%	9.91%	12.47%	4.65%	5.91%	4.31%	4.64%	4.33%	4.54%
ICE BofA US High Yield Constrained	0.54%	5.98%	10.19%	-2.69%	1.82%	2.78%	3.68%	4.16%	6.07%
S&P 500 Index	-3.27%	13.07%	21.62%	1.39%	10.15%	9.92%	12.24%	11.91%	9.09%
Bloomberg Aggregate Bond Index	-3.23%	-1.21%	0.64%	-7.29%	-5.21%	0.10%	-0.09%	1.13%	2.70%

*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 09/30/2023, unless otherwise noted.



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Fund characteristics

Underlying Collateral Characteristics	
% in Cash	2.19%
WARF	2918
WAS	3.86%
WAL	3.91
Defaulted	1.26%
Avg. Asset Price	94
Senior Secured %	97.61%
Bonds	3.04%
Caa/CCC Calculated	9.45%
MV NAV (%)	50.22

Issuer	% of Portfolio	WA Price
ALTICE NV	0.78%	91.57
Asurion Group, Inc.	0.63%	94.81
SINCLAIR BROADCAST GROUP, INC.	0.50%	41.77
ACRISURE, LLC	0.45%	97.49
LIBERTY GLOBAL PLC	0.43%	95.91
AMERICAN AIRLINES GROUP INC.	0.43%	99.63
INEOS LIMITED	0.43%	98.79
MEDLINE BORROWER, LP	0.42%	98.1
LUMEN TECHNOLOGIES, INC.	0.40%	72.58
ZAYO GROUP HOLDINGS, INC.	0.39%	83.5
CALPINE CORPORATION	0.38%	97.55
TRANSDIGM GROUP INCORPORATED	0.37%	99.58
VMED O2 UK LIMITED	0.37%	95.34
ATHENAHEALTH GROUP INC.	0.35%	96.57
UKG INC.	0.34%	99.51
QUIKRETE HOLDINGS, INC.	0.33%	99.62
DSB ACQUISITION LLC	0.33%	99.26
GREAT OUTDOORS GROUP, LLC	0.32%	99.2
UNITED AIRLINES HOLDINGS, INC.	0.31%	100.03
CORNERSTONE BUILDING BRANDS, INC.	0.31%	96.2

Industry	% of Portfolio	WA Price
CORP - Healthcare & Pharmaceuticals	10.53%	91.35
CORP - FIRE: Banking, Finance, Insurance & Real Estate	9.08%	96.27
CORP - High Tech Industries	8.43%	93.44
CORP - Services: Business	7.80%	93.04
CORP - Telecommunications	4.83%	88.71
CORP - Media: Broadcasting & Subscription	4.27%	86.62
CORP - Hotel, Gaming & Leisure	4.23%	97.49
CORP - Chemicals, Plastics, & Rubber	3.92%	95.01
CORP - Construction & Building	3.91%	95.86
CORP - Services: Consumer	3.78%	96.64
CORP - Beverage, Food & Tobacco	2.90%	95.7
CORP - Retail	2.87%	88.84
CORP - Capital Equipment	2.74%	97.56
CORP - Automotive	2.50%	95.81
CORP - Containers, Packaging & Glass	2.35%	95.42
CORP - Utilities: Electric	2.10%	95.05
CORP - Aerospace & Defense	2.06%	97.1
CORP - Transportation: Consumer	2.04%	95.04
CORP - Consumer goods: Durable	2.00%	94.83
CORP - Energy: Oil & Gas	1.77%	97.9

Source: SEI.

Data as of 09/30/2023, unless otherwise noted.



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Appendix



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SEI Capital Market Assumptions - Short Term - June 2023

	Compound Return	Risk	Arithmetic Return
Global Private Assets	12.32%	17.70%	13.89%
Core Fixed Income	5.20%	6.62%	5.42%
U.S. High Yield	7.03%	12.75%	7.84%
Emerging Markets Debt	7.56%	15.52%	8.77%
Non-Directional Hedge	6.89%	9.23%	7.32%
Global Low Beta Equities	8.45%	14.05%	9.44%
Structured Credit	11.81%	21.84%	14.20%
S&P 500 Index	6.81%	19.00%	8.61%
Limited Duration Fixed Income	4.07%	2.62%	4.10%
Multi-Strategy Real Assets	5.49%	8.37%	5.84%
Private Real Estate	6.65%	19.26%	8.51%
US Small/Mid Cap Equity Index	7.07%	22.71%	9.65%
World Equity	8.28%	20.90%	10.47%
World Equity ex-US Index	7.11%	22.43%	9.63%

Inflation: 3.00%

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SEI Capital Market Assumptions - Short Term - June 2023

Correlations	Global Private Assets	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Non-Directional Hedge	Global Low Beta Equities	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Multi-Strategy Real Assets	Private Real Estate	US Small/Mid Cap Equity Index	World Equity	World Equity ex-US Index
Global Private Assets	1.00													
Core Fixed Income	0.28	1.00												
U.S. High Yield	0.77	0.45	1.00											
Emerging Markets Debt	0.66	0.45	0.75	1.00										
Non-Directional Hedge	0.79	0.05	0.75	0.65	1.00									
Global Low Beta Equities	0.89	0.24	0.61	0.61	0.76	1.00								
Structured Credit	0.61	0.00	0.80	0.50	0.70	0.52	1.00							
S&P 500 Index	0.85	0.25	0.65	0.65	0.82	0.95	0.55	1.00						
Limited Duration Fixed Income	0.28	0.92	0.55	0.45	0.10	0.28	0.15	0.30	1.00					
Multi-Strategy Real Assets	0.43	0.30	0.45	0.55	0.55	0.53	0.40	0.55	0.45	1.00				
Private Real Estate	0.74	0.35	0.65	0.60	0.65	0.73	0.50	0.75	0.25	0.45	1.00			
US Small/Mid Cap Equity Index	0.92	0.15	0.65	0.60	0.81	0.87	0.55	0.91	0.10	0.40	0.80	1.00		
World Equity	0.88	0.23	0.60	0.60	0.74	1.00	0.51	0.94	0.28	0.52	0.73	0.86	1.00	
World Equity ex-US Index	0.87	0.18	0.59	0.59	0.75	0.97	0.46	0.87	0.23	0.51	0.67	0.80	0.97	1.00

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