

City of Brockton Retirement System

OCIO partnership review

As of date 3/31/2025

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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Agenda

- Market and Economic Review
- Portfolio Review
- Appendix
 - Manager Lineup
 - Manager Changes
 - Fund Details



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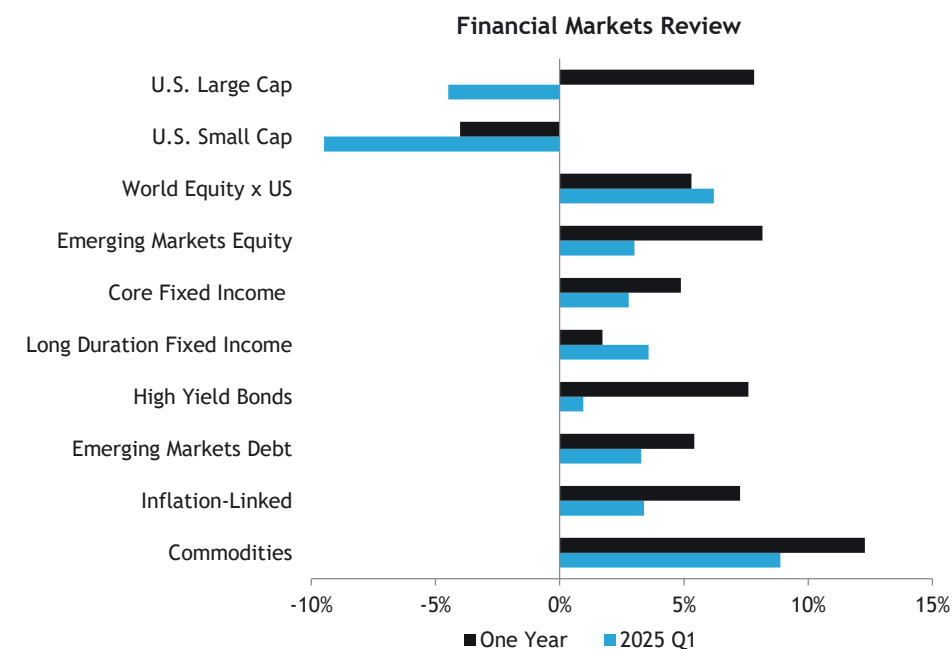
Market and economic review



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Market performance overview

- With the exception of the US, financial markets held up reasonably well through the end of March before selling off in early April on news that the Trump Administration planned to impose surprisingly steep and sweeping import tariffs on a vast number of countries.
- Fixed-income markets produced positive returns as many advanced-economy central banks continued cutting interest rates. However, monetary policymaking could be complicated in the year ahead by inflationary impacts from global tariffs.
- Stock markets flipped the prevailing script of US outperformance with non-US equities turning in positive returns for the quarter while US large caps and small caps struggled. US large caps were hurt by growth stock underperformance, especially in the technology and consumer discretionary sectors. Non-US equities were helped by fiscal stimulus announcements from Germany and China.
- Bond markets enjoyed a tailwind on growth and trade war worries. Higher-quality and longer-duration benefitted as a result. Emerging markets debt outperformed high yield bonds after trailing in recent years, helped in part by a sharp decline in the US dollar during the quarter.
- Commodities provided solid returns in the first quarter and over the trailing 12 months. For the quarter, tariff-affected items like coffee and copper outperformed, and natural gas led the way in the face of weather-related demand and falling current and expected inventories.

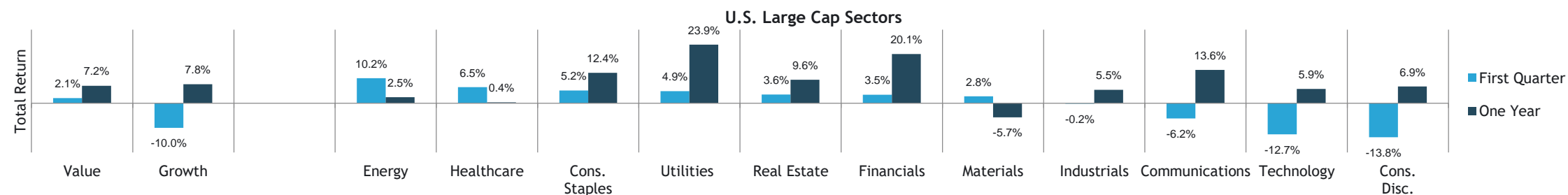
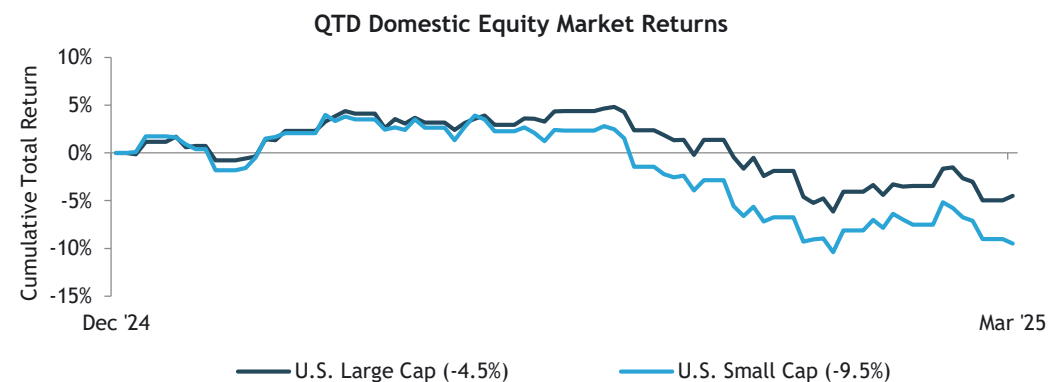


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 3/31/2025.



U.S. equity market review

- US equities rallied into the back half of February before falling into negative territory to end the first quarter. Large caps still provided positive returns on a 12-month basis, but small caps were down year over year.
- Large-cap sector performance was mixed in the quarter. Defensive and interest rate-sensitive sectors outperformed growthier areas of the market, with the latter struggling in the face of trade-war threats. On a one-year basis, utilities and financials led the way, while materials and energy lagged.
- Sector-performance dynamics helped value-style stocks outperform in the first quarter and pull nearly even with growth stocks on a trailing 12-month basis.



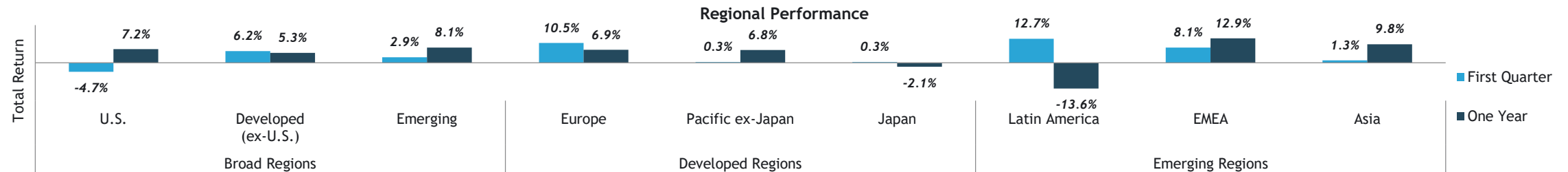
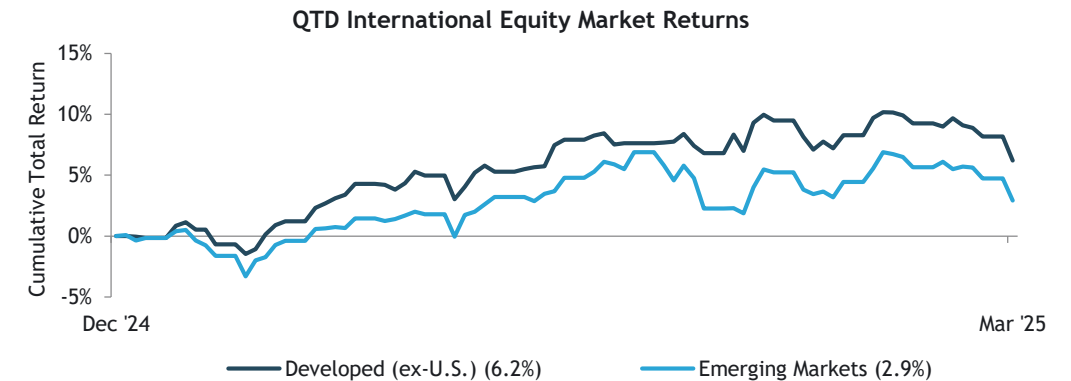
Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2025. Past performance is not a guarantee of future results.



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International equity market review

- International equities performed reasonably well in the first quarter, although trade-war clouds were gathering by the end of March. Developed-economy markets outperformed emerging in the quarter but trailed them over 12 months.
- Among advanced economies, Europe was the notable outperformer over both the quarter and the full year, as indications of German fiscal easing were welcomed by investors (though Spain and Italy led the way within Europe).
- Within emerging markets, Latin America was the best-performing region after a period of underperformance, led by Colombia, Chile and Brazil. Asian leadership was narrow (China and Korea), partially offset by a decline in Taiwan. EMEA was up in the quarter, led by Eastern European countries and Greece.

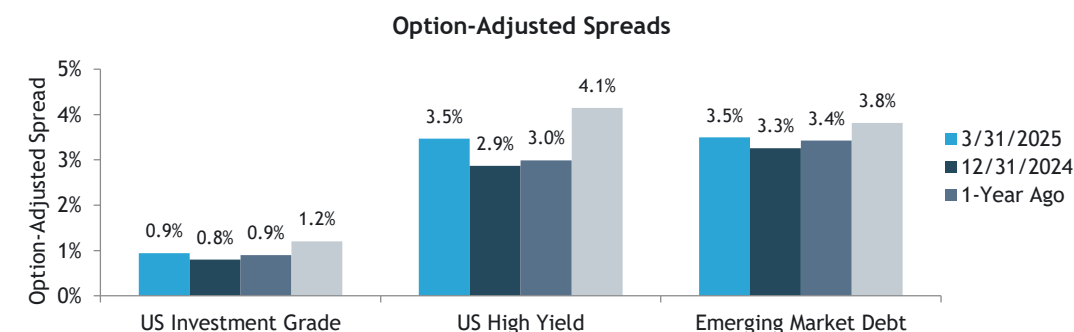
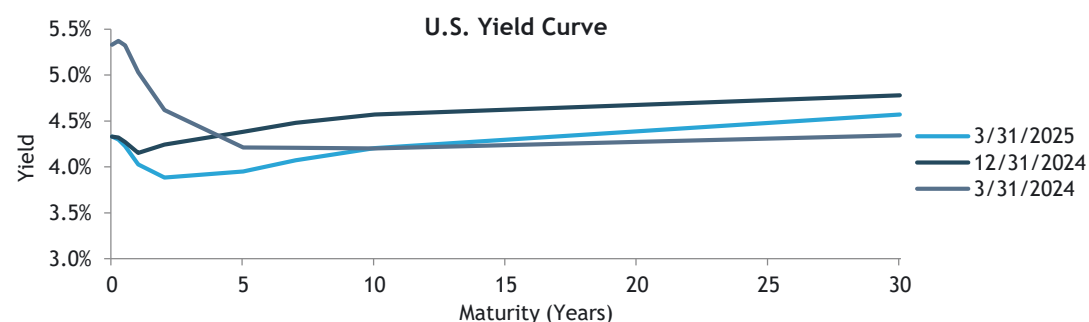


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 3/31/2025. Past performance is not a guarantee of future results.



Fixed income review

- The US Treasury yield curve remained positively sloped in the first quarter, and the curve shifted downward on growth and tariff concerns.
- The bond market will continue to have plenty of news to digest in the coming year given the uncertainty and potential volatility related to the outlooks for fiscal, trade and immigration policies. The Federal Reserve could find itself challenged by stagflationary pressures (slower growth or recession plus higher inflation) if the Trump Administration presses ahead with its announced tariffs.
- Given growing concerns about growth and US tariff intentions, credit spreads widened in the first quarter.
- Investment-grade, high yield and emerging markets credit spreads reversed course after tightening to end 2024, reflecting a growing degree of risk aversion. However, spreads were still below their long-term averages at the end of March, perhaps reflecting hopes that a US-led trade war wouldn't cause significant dislocations in credit.



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 3/31/2025. Past performance is not a guarantee of future results.



Portfolio review



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Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request. The Portfolio return, manager performance, 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.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 3/15/2024.

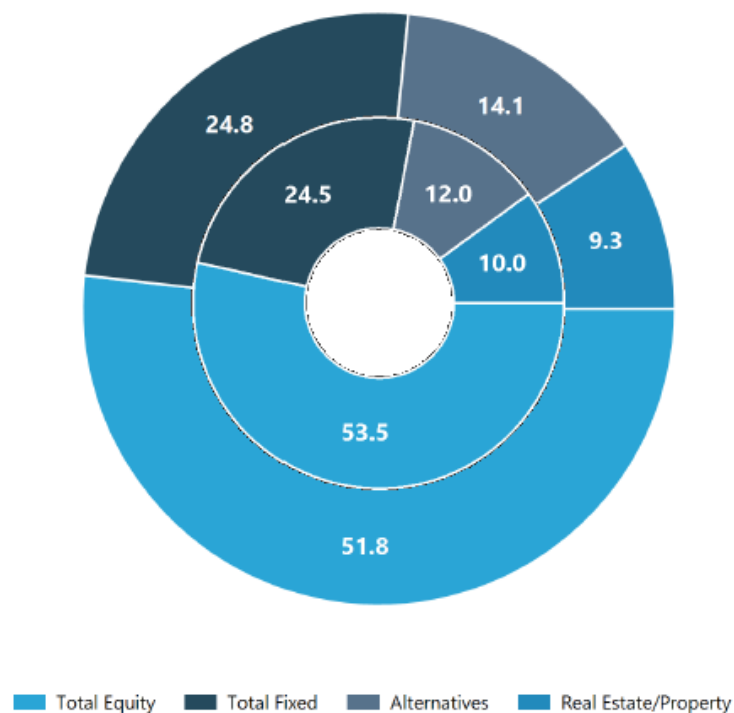
14.00%	S&P 500 Index
12.00%	Hist Blend: SSGA MSCI ACWI ex-US IMI
10.00%	MSCI World Minimum Volatility Index (Net)
10.00%	Brockton Private Equity Index
10.00%	Hist Blend: Core Property Index
10.00%	MSCI All Country World Index (Net)
8.00%	ICE BofA ML 1-3 Year Treasury Index
5.00%	Bloomberg Barclays 1-5 Year US TIPS Index
5.00%	ICE BofA ML 3 Month US T-Bill Index
4.00%	Russell Small Cap Completeness Index
4.00%	Bloomberg US Agg TRIX
3.00%	Hist Blend: Emerging Markets Debt Index
3.00%	Hist Blend: High Yield Bond Index
2.00%	JP Morgan CLO Index 1 Month Lag



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Consolidated Report: Portfolio summary — March 31, 2025

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



Summary for periods ending 3/31/2025

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$836,457,502	\$822,145,027	\$822,145,027	\$799,589,153
Net Cash Flows	(\$4,450,000)	(\$11,377,934)	(\$11,377,934)	(\$28,597,177)
Gain / Loss	(\$13,956,979)	\$7,283,429	\$7,283,429	\$47,058,546
Ending Portfolio Value	\$818,050,523	\$818,050,523	\$818,050,523	\$818,050,523



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Consolidated Report: Investment returns — March 31, 2025

Returns for period ending 3/31/2025

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	818,050,523	100.0	-1.67	0.89	0.89	5.99	5.09	11.98	6.92	7.04
<i>Standard Deviation Portfolio</i>							8.59	9.25		
Total Portfolio Return Net			-1.67	0.79	0.79	5.59	4.66	11.45	6.41	6.54
<i>Standard Deviation Portfolio</i>							8.57	9.20		
Total Portfolio Index			-1.92	0.09	0.09	5.68	4.29	10.90	7.27	7.39
<i>Standard Deviation Index</i>							8.89	9.62		
PRIT Core Fund Return			-1.59	0.15	0.15	5.65	3.59	10.38	7.70	7.78
Total Equity	417,673,431	51.1	-3.33	-0.24	-0.24	6.51	7.13	17.12	8.77	8.88
US Equity	195,602,236	23.9	-6.00	-4.88	-4.88	6.71	7.79	18.26	12.00	11.37
S&P 500 Index Fund	82,094,607	10.0	-5.65	-4.27	-4.27	8.21	8.99	18.54	13.20	12.44
S&P 500 Index			-5.63	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50
Large Cap Disciplined Equity Fund	74,270,136	9.1	-5.50	-3.58	-3.58	-	-	-	-	-
S&P 500 Index			-5.63	-4.27	-4.27	-	-	-	-	-
Extended Market Index Fund	39,237,493	4.8	-7.66	-8.44	-8.44	0.05	3.23	15.73	8.25	8.25
Russell Small Cap Completeness Index			-7.67	-8.41	-8.41	0.06	3.14	15.67	8.17	8.19
World Equity x-US	136,775,001	16.8	0.10	5.54	5.54	6.32	4.46	11.33	4.43	5.24
State Street Glb All Cap Eq x-US Index Fund	136,775,001	16.8	0.10	5.54	5.54	6.32	4.46	11.33	4.43	-
Hist Blend: SSGA MSCI ACWI ex-US IMI			-0.14	4.59	4.59	5.50	3.99	11.02	4.41	-
Global Equity	85,296,193	10.4	-2.45	2.03	2.03	7.02	7.71	18.22	8.52	-
World Select Equity Fund	85,296,193	10.4	-2.45	2.03	2.03	4.95	8.45	17.95	8.33	-
MSCI All Country World Index (Net)			-3.95	-1.32	-1.32	7.15	6.91	15.18	9.15	-

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



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Returns for period ending 3/31/2025										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income	200,061,983	24.5	-0.05	2.33	2.33	6.17	3.41	4.06	3.00	3.46
Core Fixed Income Fund	78,308,957	9.6	0.03	2.91	2.91	5.36	0.70	0.32	-	-
Bloomberg US Aggregate Bond Index			0.04	2.78	2.78	4.88	0.52	-0.40	-	-
Limited Duration Fund	69,914,100	8.5	0.40	1.77	1.77	6.15	3.63	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.47	1.59	1.59	5.45	2.84	-	-	-
High Yield Bond Fund	25,954,063	3.2	-1.21	0.94	0.94	8.71	5.10	9.27	5.82	5.83
Hist Blind: High Yield Bond Index			-1.07	0.94	0.94	7.64	4.84	7.20	4.79	4.91
Emerging Markets Debt Fund	25,884,863	3.2	-0.32	3.48	3.48	6.43	4.81	4.88	1.52	3.03
Hist Blind: Emerging Markets Debt Index			0.39	3.28	3.28	5.42	3.10	2.94	0.83	2.27
Alternatives	124,348,488	15.1	0.53	2.26	2.26	8.68	5.56	8.10	6.26	5.41
SEI Offshore Opportunity Fund II	48,389,813	5.9	0.59	3.00	3.00	11.43	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			0.33	1.02	1.02	4.97	-	-	-	-
SEI Structured Credit Fund	26,338,491	3.2	0.18	3.93	3.93	17.16	13.17	13.97	11.00	10.82
SEI Secondary Opportunity Fund I, LP	12,873,730	1.6	2.44	2.44	2.44	5.88	-	-	-	-
SEI GPA VI, LP	9,852,548	1.2	0.00	0.00	0.00	8.83	-	-	-	-
SEI GPA IV, LP	6,793,537	0.8	0.00	0.00	0.00	4.65	3.06	15.98	14.10	-
SEI GPA V, LP	6,661,928	0.8	0.00	0.00	0.00	6.80	3.92	11.12	-	-
Ascent Venture Partners VI, LP	5,014,877	0.6	0.00	0.00	0.00	-8.80	-5.72	-2.50	-0.78	-
Ascent Venture Partners V, LP	4,689,393	0.6	0.00	0.00	0.00	-1.87	-5.44	-1.40	-1.84	0.87
SEI GPA III, LP	3,481,411	0.4	0.34	0.34	0.34	-4.55	-3.18	4.11	6.78	8.37
Healthpoint Partners Venture	242,797	0.0	0.00	0.00	0.00	-8.39	-2.88	-1.81	-2.25	-7.06

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Consolidated Report: Investment returns — March 31, 2025

Returns for period ending 3/31/2025										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Alternatives - Continued										
Landmark Equity Partners XIV LP	9,963	0.0	0.00	-8.91	-8.91	-82.13	-45.32	-26.43	-19.45	-14.89
Real Estate / Property	75,966,598	9.3	0.00	1.08	1.08	-0.97	-0.40	4.48	4.56	5.59
SEI Core Property Fund	75,371,042	9.2	0.00	1.13	1.13	-0.86	-0.09	5.09	5.86	7.30
Hist Blind: Core Property Index			0.00	0.94	0.94	0.62	-0.76	3.17	4.13	5.68
Siguler Guff Dist RE Opportunity	580,990	0.1	0.00	-4.54	-4.54	-12.13	-15.12	-8.79	-4.33	0.83
NCREIF Property Index			0.00	0.00	0.00	1.55	-2.46	3.03	3.88	5.31
Landmark Real Estate Fund VI LP	14,566	0.0	0.00	-3.27	-3.27	-3.27	-25.54	-18.16	-16.18	-10.56
NCREIF Property Index			0.00	0.00	0.00	1.55	-2.46	3.03	3.88	5.31
Cash/Cash Equivalents	23	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	23	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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SEI Only Report: Investment returns — March 31, 2025

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	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	807,497,936	100.0	-1.69	0.90	0.90	6.20	5.35	12.84	7.49	7.59
<i>Standard Deviation Portfolio</i>							8.80	9.53		
Total Portfolio Return Net			-1.70	0.81	0.81	5.80	4.92	12.30	6.97	7.06
<i>Standard Deviation Portfolio</i>							8.78	9.47		
Total Portfolio Index			-1.92	0.09	0.09	5.68	4.29	10.90	7.27	7.39
<i>Standard Deviation Index</i>							8.89	9.62		
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S&P 500 Index Fund	82,094,607	10.2	-5.65	-4.27	-4.27	8.21	8.99	18.54	13.20	12.44
S&P 500 Index			-5.63	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50
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Bloomberg US Aggregate Bond Index			0.04	2.78	2.78	4.88	0.52	-0.40	-	-
Limited Duration Fund	69,914,100	8.7	0.40	1.77	1.77	6.14	3.63	-	-	-
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SEI GPA IV, LP	6,793,537	0.8	0.00	0.00	0.00	4.65	3.06	15.98	14.10	-
SEI GPA V, LP	6,661,928	0.8	0.00	0.00	0.00	6.80	3.92	11.12	-	-
SEI GPA III, LP	3,481,411	0.4	0.34	0.34	0.34	-4.55	-3.18	4.11	6.78	8.37
Real Estate / Property	75,371,042	9.3	0.00	1.13	1.13	-0.86	-0.09	5.09	5.86	7.30
SEI Core Property Fund	75,371,042	9.3	0.00	1.13	1.13	-0.86	-0.09	5.09	5.86	7.30
Hist Blind: Core Property Index			0.00	0.94	0.94	0.62	-0.76	3.17	4.13	5.68

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



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SEI Only Report: Investment returns — March 31, 2025

Returns for period ending 3/31/20										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Cash/Cash Equivalents	22	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	22	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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



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Private Equity overview

CITY OF BROCKTON RETIREMENT SYS-PE REPORT

For period ending: 12/31/2024

Base Currency: US Dollar

Investment	Vintage		Contributions			Distributions	Valuations			Performance		
	Year	Commitment	Funding	Unfunded	Percent	Cumulative	Valuation	Reported	Adjusted	DPI	TVPI	IRR
					Funded	Distributions						
Diversified												
SEI GPA III, LP	2015	\$9,400,000	\$7,552,339	\$1,847,661	80.34%	\$7,895,472	9/30/2024	\$3,851,879	\$3,650,462	1.05	1.53	10.17
SEI GPA IV, LP	2018	\$7,000,000	\$5,286,500	\$1,713,500	75.52%	\$1,980,329	9/30/2024	\$7,263,345	\$7,031,415	0.37	1.70	15.07
SEI GPA V, LP	2020	\$9,000,000	\$5,541,959	\$3,458,041	61.58%	\$0	9/30/2024	\$6,089,218	\$6,550,179	0.00	1.18	7.71
SEI GPA VI, LP	2022	\$25,000,000	\$10,913,857	\$16,267,008	43.66%	\$2,180,864	9/30/2024	\$7,198,876	\$8,887,576	0.20	1.01	2.30
SEI Secondary Opportunity Fund I, LP	2022	\$25,000,000	\$12,138,116	\$13,858,364	48.55%	\$996,480	9/30/2024	\$10,201,159	\$12,108,973	0.08	1.08	6.66
Total Diversified		\$75,400,000	\$41,432,771	\$37,144,573	54.95%	\$13,053,145		\$34,604,477	\$38,228,605	0.32	1.24	10.02
Total Investment		\$75,400,000	\$41,432,771	\$37,144,573	54.95%	\$13,053,145		\$34,604,477	\$38,228,605	0.32	1.24	10.02

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



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Appendix



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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
PineStone Asset Management Inc.

U.S. Small Cap II Equity Strategy

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
PineStone Asset Management Inc.

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

Axiom International Investors
Copeland Capital Management, LLC
Geneva 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
Brickwood Asset Management
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.
Robeco Asset Management
RWC Asset Advisors
WCM Investment Management

Screened World Equity ex-U.S. Strategy

Acadian Asset Management
Brickwood Asset Management
Lazard Asset Management LLC

World Select Equity Strategy

Brickwood Asset Management
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 23, 2025. 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, 2023, SEI Investments Company has a 38.6% 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

Artisan Partners
Colchester Global Investors
Graham Mayo van Otterloo
Invesco Advisers, Inc.
Marathon Asset Management, LP

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

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.

Sub-Adviser Diversification as of January 23, 2025. 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 YTD

Funds	Manager Addition and Rationale	Manager Termination and Rationale



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Fund detail

Public markets

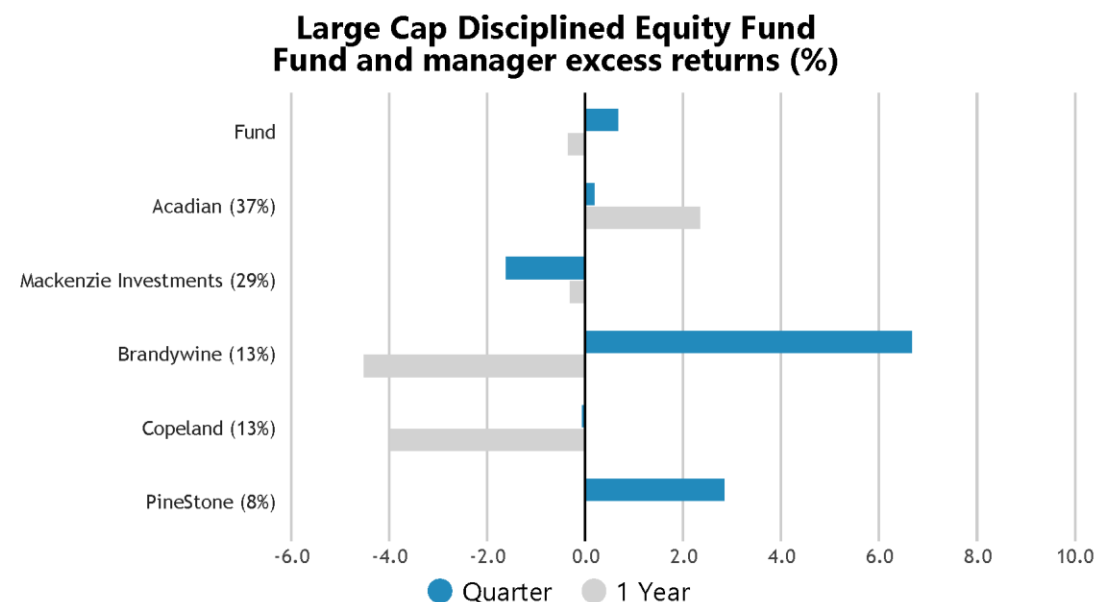


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Large Cap Disciplined Equity Fund

Performance review

- The Fund gained on value tailwinds, an underweight to the underperforming information technology sector, and selection in consumer discretionary and healthcare. Momentum headwinds detracted.
- PineStone Asset Management benefited from an underweight to expensive growth stocks and selection in consumer discretionary.
- Brandywine Global Investment Management's emphasis on meaningfully undervalued stocks helped, as did its overweight to and selection in healthcare.
- Acadian Asset Management solid selection in healthcare overcame momentum headwinds.
- Copeland Capital Management's favorable underweight to growth stocks was offset by weak selection in financials.
- Mackenzie Investments' momentum bias and underweight to low volatility hurt.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Benchmark: S&P 500 Index. Data as of 3/31/2025. 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.

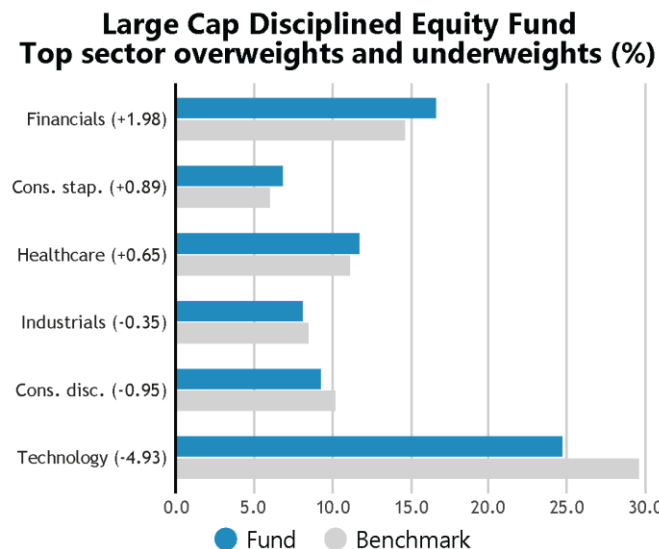


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Large Cap Disciplined Equity Fund

Positioning review

- During the quarter, the Fund continued to favor value because of its expected long-term return advantage versus growth, and its above-average discount relative to U.S. large-cap indexes.
- It was underweight the expensive information technology sector as well as mega-cap stocks that dominate market-cap-weighted indexes on concentration risk concerns.



Characteristics	Fund	Benchmark
Beta	0.97	1.00
Dividend yield	1.50%	1.30%
Market capitalization (\$B)	647.81	905.82
Price to book	4.40	4.50
Price to earnings (Forward)	18.93	20.97

(#) indicates the overweight/underweight relative to the benchmark. Source: BlackRock, SEI. Benchmark: S&P 500 Index. As of 3/31/2025 unless otherwise noted. Yield figures quoted should not be used as an indication of the income or rate of return that has been or will be received. Yield figures are based on the portfolio underlying holdings and do not represent a payout of or rate of return on the portfolio. Because yield figures are portfolio characteristics, and not indications of income or rates of return, they are not presented net of fees that would be incurred to invest in the portfolio. Dividend Yield = Dividends Per Share / Price Per Share.



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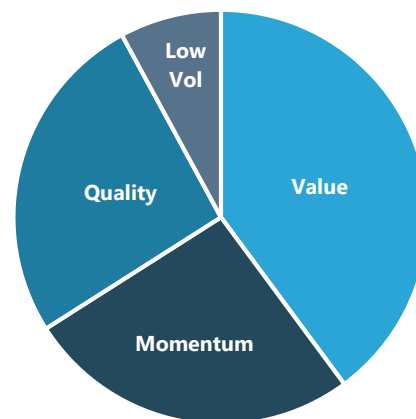
World Select Equity Fund: Attribution by levels of portfolio management

1) Factor selection

Factors families:

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

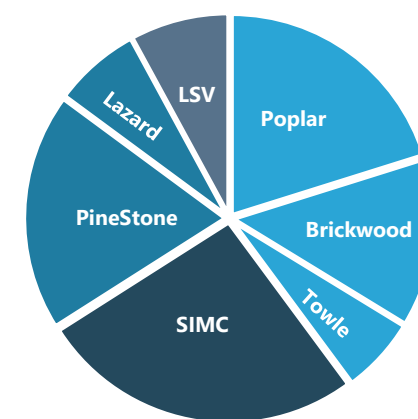
2) Factor allocation



Contribution over the quarter: Negative

Positive momentum performance was insufficient to offset value and quality underperformance with along with diversity headwinds.

3) Manager implementation



Contribution over the quarter: Negative

Negative stock specifics and diversity headwinds to U.S. value and quality managers.

Source: SEI, using data from MSCI, Axioma, FactSet. Returns quoted in USD. Data as of 12/31/2024. Factor portfolios represent the top tercile of stocks grouped by the respective factor family within an index that best represents the manager's universe of investable securities, weighted in accordance with actual manager weights in the Fund for the 3-month and 12-month period ending 12/31/2024. Full attribution methodology is available upon request.



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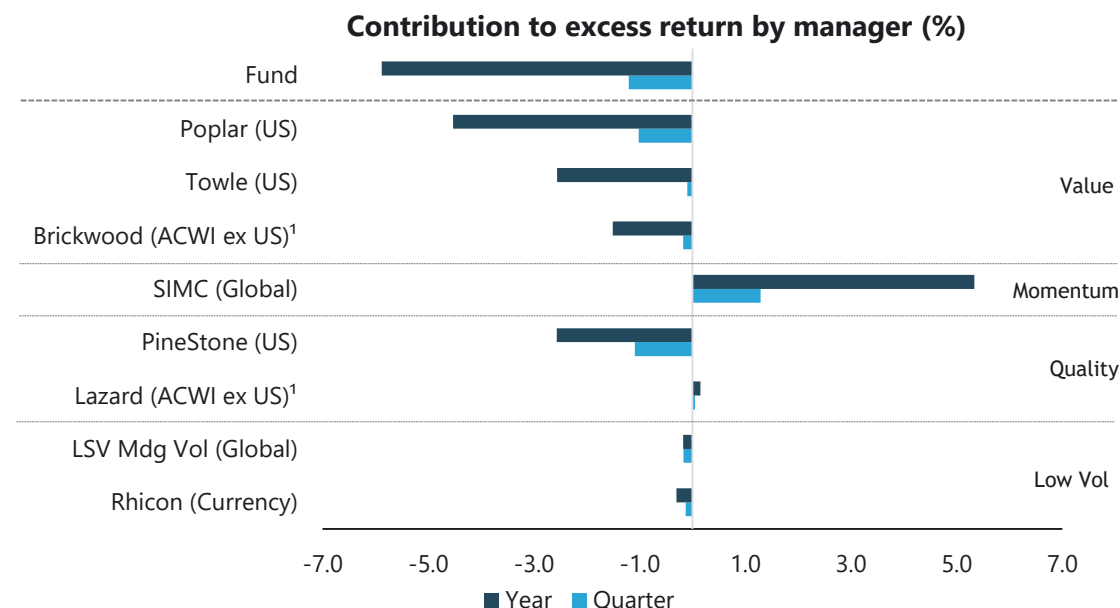
World Select Equity Fund: Attribution by factor and manager

Fund-level comments

- The Fund was challenged by value and quality headwinds that were punctuated by diversity headwinds; AI-related mega-caps (Nvidia, Broadcom, Amazon.com) and Tesla led the market.

Manager-level comments

- US Value manager Poplar experienced adverse stock selection in chemicals producer Dow Inc., hurt by weakening demand in Europe and China on subdued economic growth. US Quality manager PineStone's correlation with low volatility factors detracted along with challenging stock specifics in UnitedHealth due to the death of its CEO and bi-partisan criticism of health insurance in the US.
- On the positive side, SIMC's Global Momentum was the largest positive contributor, benefited from strong earnings revisions and price momentum factors along with exposure to the AI theme and Mega caps. Positions in Morgan Stanley and Celestica were rewarded on resurgence in M&A and AI-related data centre demand, respectively.

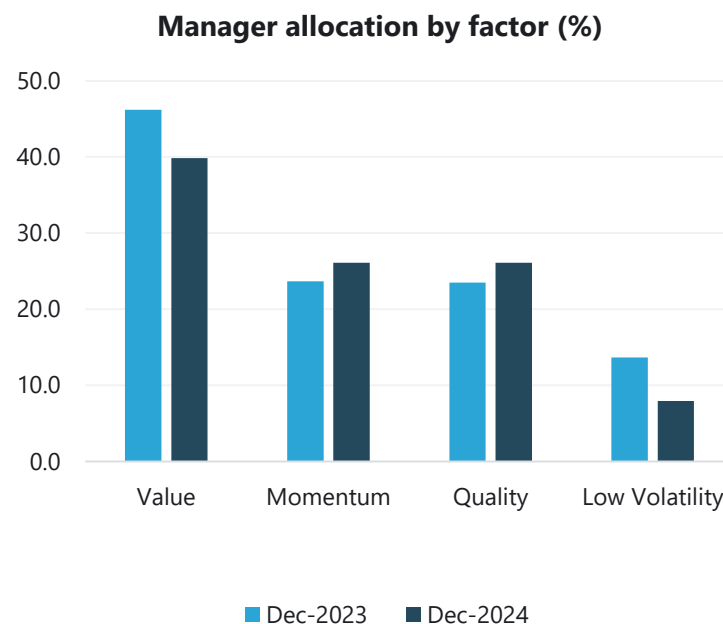


Source: FactSet, SEI. Manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating its weight in the Fund and their relative return against the manager's respective benchmark. Benchmark Indexes: MSCI ACWI (net) for SIMC, LSV and Fund; MSCI ACWI ex US (net) for Brickwood, Lazard; zero for Rhicon; MSCI US (net) for Towle, PineStone and Poplar. Manager benchmarks vary; the sum of the relative returns may not add up to the Fund's relative return against its benchmark, the MSCI ACWI (net). SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 12/31/2024. Performance data are gross of fees and refer to past performance and are not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; 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. ¹ Brickwood (ACWI ex US Value) and Lazard (ACWI ex US Quality) were added on 7/27/2023.



World Select Equity Fund: Positioning by manager and scope

- The Fund strategically invests in value, momentum, and quality alpha sources implemented by active managers. It has consistently exhibited higher diversity and lower speculative-growth exposure.
- Our allocation to value managers remains the highest in line with continuing attractiveness of the underlying factor family.
- We have been increasing Momentum allocation, in line with increasingly favorable alpha source outlook.
- During the quarter, currency manager Rhicon was removed.



Source: SEI, FactSet, MSCI, Axioma. Data as of 12/31/2024. Manager weights exclude cash. Value is implemented through Poplar and Towle in the U.S. and Brickwood outside the U.S. Momentum is implemented through SIMC globally. Quality is implemented through PineStone in the U.S. and Lazard outside the U.S.. Low volatility is implemented through LSV Asset Management's global managed volatility strategy and Rhicon. SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 12/31/2024. *Brickwood (ACWI ex US Value) and Lazard (ACWI ex US Quality) were added on 7/27/2023.



World Select Equity Fund: Portfolio characteristics

	Value			Momentum	Quality		Low volatility	Strategy	
	Poplar	Brickwood	Towle	SEI Q Momentum	PineStone	Lazard	LSV	SIIT World Select Equity Fund	MSCI ACWI Index
Region	U.S.	World ex U.S.	U.S.	Global	U.S.	World ex U.S.	Global	Global	Global
Value metrics									
Price / book	1.9	1.1	1.1	8.5	7.4	6.7	1.6	3.0	5.7
Price / earnings	19.2	11.8	11.1	33.1	32.9	30.3	13.4	24.6	27.6
Price / earnings (FY1)	11.8	10.3	9.7	26.4	23.5	23.3	10.3	16.0	20.4
Momentum metrics									
12M price momentum	14.1	-2.3	3.6	82.5	15.0	10.8	18.4	29.2	31.0
6M price momentum	4.5	1.3	8.4	28.5	6.1	4.2	10.7	11.3	10.2
Earnings revisions	-0.8	-7.4	-20.7	52.3	0.4	3.6	13.3	12.5	16.6
Quality metrics									
Return on inv. Capital	4.1	6.1	3.4	13.7	24.5	15.4	8.1	10.5	12.8
Operating margin	11.5	10.8	3.2	21.3	28.6	24.7	16.2	17.5	21.3
Gross profitability	13.3	20.8	13.0	34.4	41.3	31.4	20.9	27.2	29.6
Risk metrics									
Predicted beta	0.7	0.9	1.1	1.0	0.8	1.0	0.8	0.9	1.0
Predicted volatility	26.6	30.2	43.6	30.0	23.4	27.5	24.7	28.1	28.7
Historical volatility	25.2	29.8	43.3	31.9	22.0	26.7	23.4	28.0	28.5

Source: SEI, MSCI, Axioma, FactSet. Data as of 12/31/2024. Fund benchmark: MSCI ACWI Index. P/E and forecasted P/E calculated using weighted harmonic averages; other metrics calculated using simple weighted averages. SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 12/31/2024.

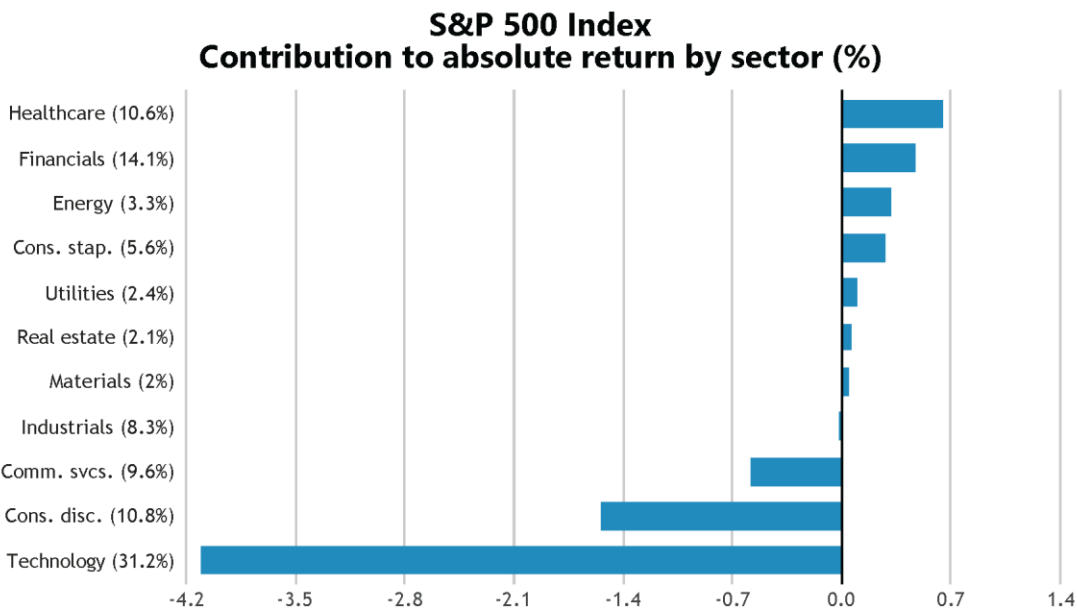


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S&P 500 Index Fund

Performance review

- The Fund continued to tightly track the S&P 500 Index, which fell 4.27% over the quarter.
- U.S. large-cap stocks slipped as growth stocks that had led the market sold off.
- Value and low volatility outperformed, momentum underperformed, and quality was mixed.



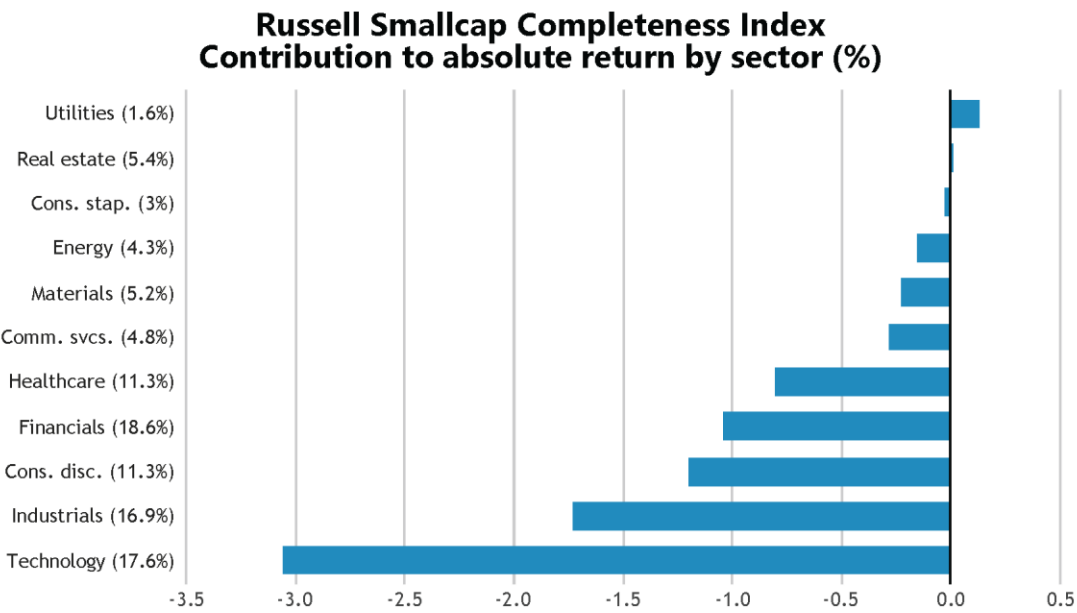
(#) indicates average weight over the quarter. Source: BlackRock. Data as of 3/31/2025. The performance chart above displays index returns for illustrative purposes only, and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



Extended Market Index Fund

Performance review

- The Fund largely replicated the returns of the Russell Small Cap Completeness Index, which declined 8.41% during the quarter, underperforming large-cap peers.
- President Trump's tariff announcements raised concerns over global trade relations, which caused increased volatility in the U.S. equity market.
- Defensive sectors (utilities, consumer staples and real estate) outperformed, while information technology and consumer discretionary lagged.
- Value led growth, and low-volatility and quality factors posted strong returns.



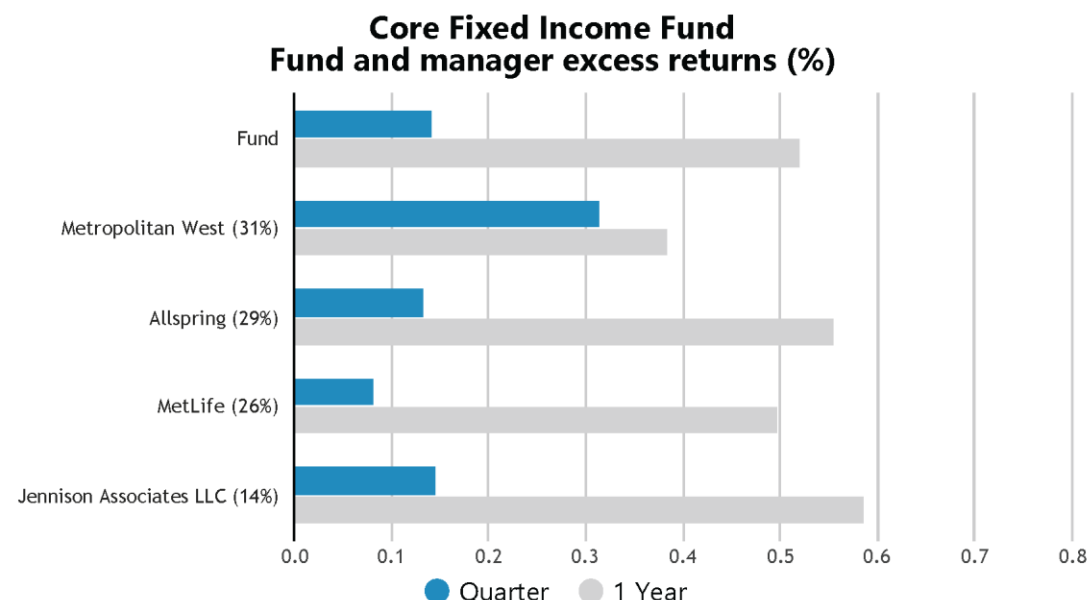
(#) indicates average weight over the quarter. Source: BlackRock. Data as of 3/31/2025. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, 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

Performance review

- The Fund benefited from its slightly longer-duration posture as yields declined over the quarter.
- It was challenged by overweights to agency and commercial mortgage-backed securities.
- An overweight to asset-backed securities detracted slightly, although selection in high-quality consumer securitizations helped.
- An underweight to corporates contributed, as did selection in and an underweight to industrials.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 3/31/2025. 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.

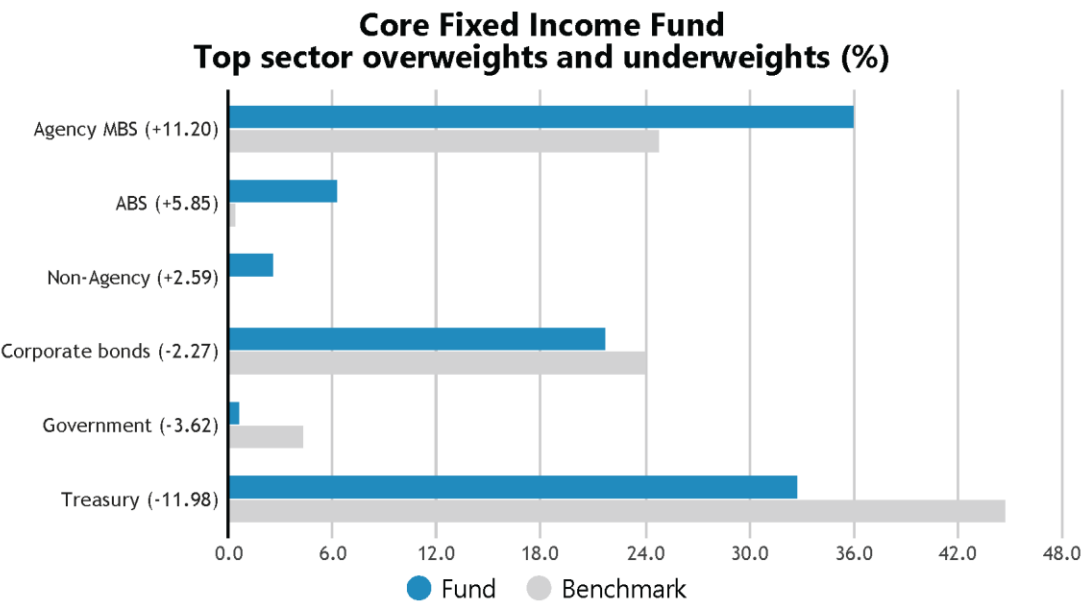


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Core Fixed Income Fund

Positioning review

- The Fund maintained its overweight agency mortgage-backed securities as a high-quality liquid alternative to Treasuries with additional yield.
- It held a small underweight to corporates; managers have been gradually reducing their exposures to banks and industrials as investment-grade spreads remain near the tightest levels since the global financial crisis.
- The Fund continued to favor asset-backed securities given a solid labor market, a strong consumer, and accelerating home-price appreciation.
- It moved toward the middle of the yield curve during the quarter following 2024's reductions in the federal-funds rate.



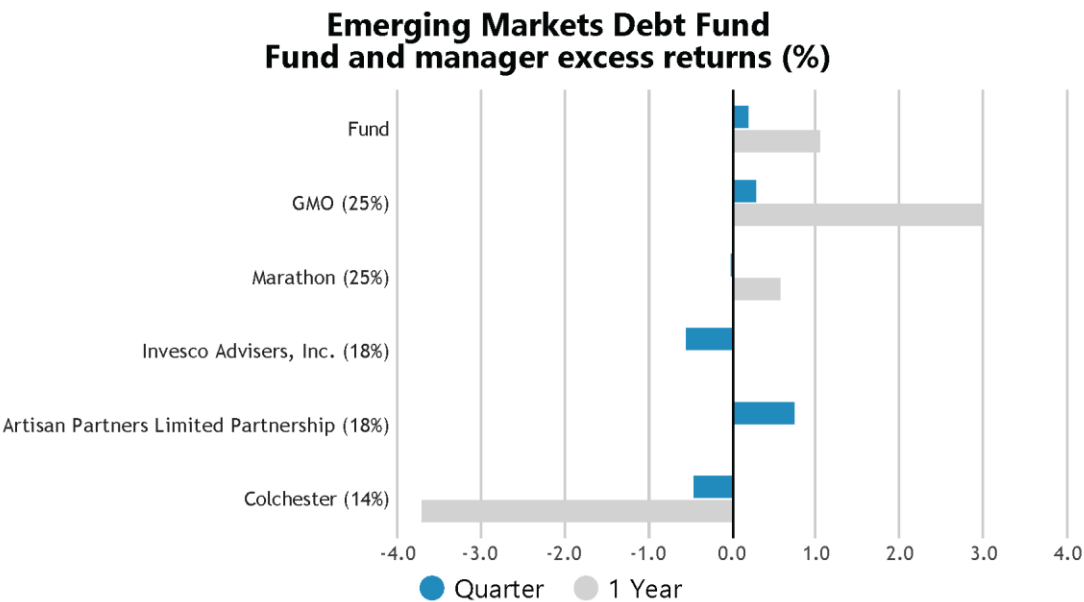
(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 3/31/2025. Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



Emerging Markets Debt Fund

Performance review

- The Fund benefited from an underweight to the U.S. dollar, which lagged emerging-markets FX during the quarter.
- It gained on an off-benchmark allocation to corporate credit, which was funded by sovereign hard-currency debt.
- Overweighting local interest-rate duration contributed.
- An overweight to hard-currency high-yield bonds detracted as investment-grade bonds underperformed.



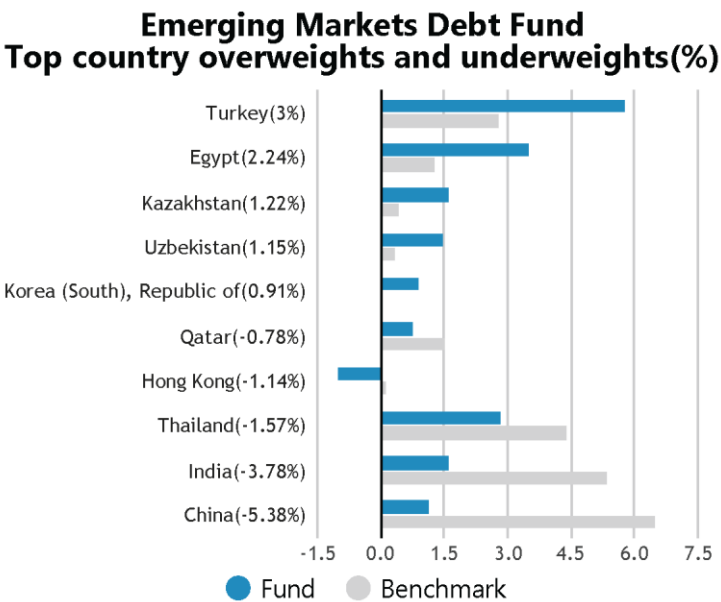
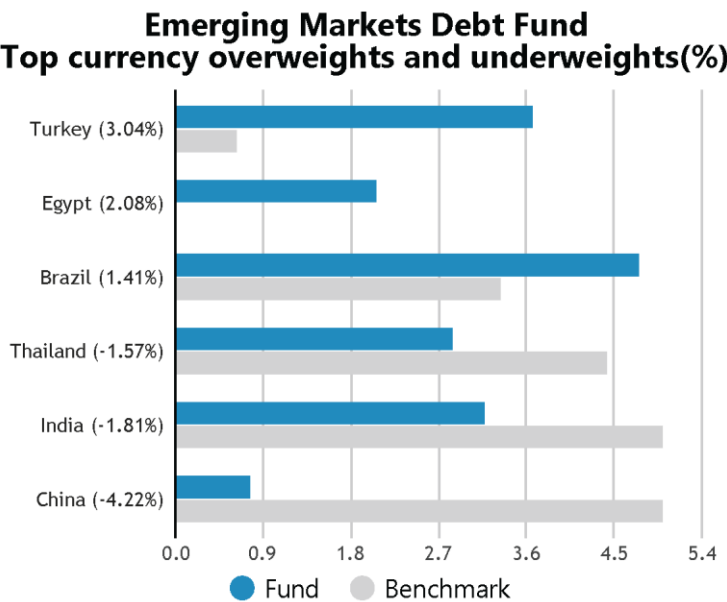
(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Manager Benchmarks: JPM GBI Emerging Markets Global Diversified (Artisan Partners, Colchester Global Investors, Invesco Advisers), JPM EMBI Global Diversified (Grantham Mayo van Otterloo, Marathon Asset Management). Data as of 3/31/2025. 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 remained overweight Argentina and Nigeria despite the high-yield credit spread opportunity being less pronounced compared to prior quarters.
- It was also overweight Turkey, Egypt, and Kazakhstan, while China and India were underweight.
- The allocation to local-currency interest rates was reduced from an overweight to a neutral weight, capturing gains as rates rallied in the quarter.
- The Fund maintained an underweight to the U.S. dollar.



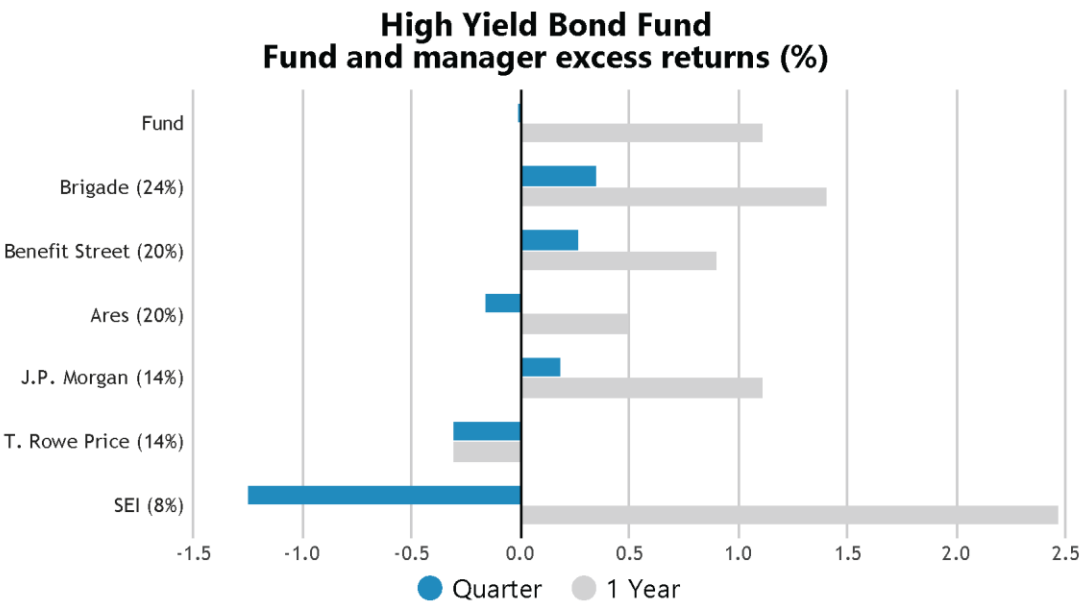
(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 3/31/2025.



High Yield Bond Fund

Performance review

- The Fund benefitted from selection in healthcare and media during the quarter. These gains were offset by unfavorable selection in energy and basic industry.
- An underweight to BB rated bonds detracted, as did overweights to B and CCC rated bonds. Selection in CCC rated bonds provided some positive offset.
- The Fund was challenged by its allocation to bank loans.



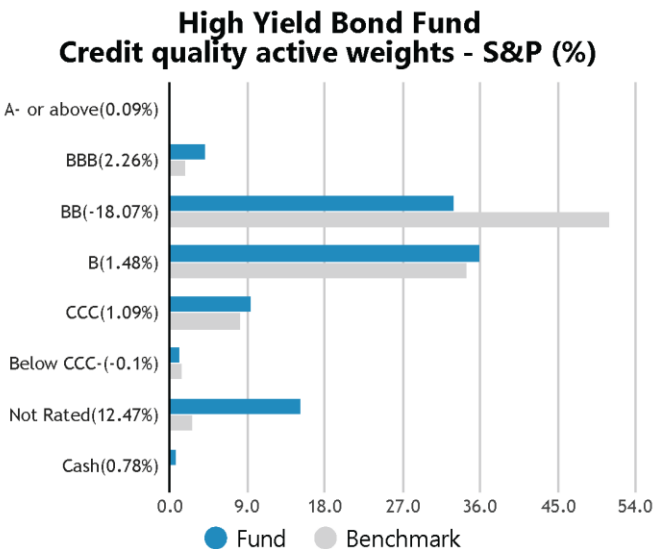
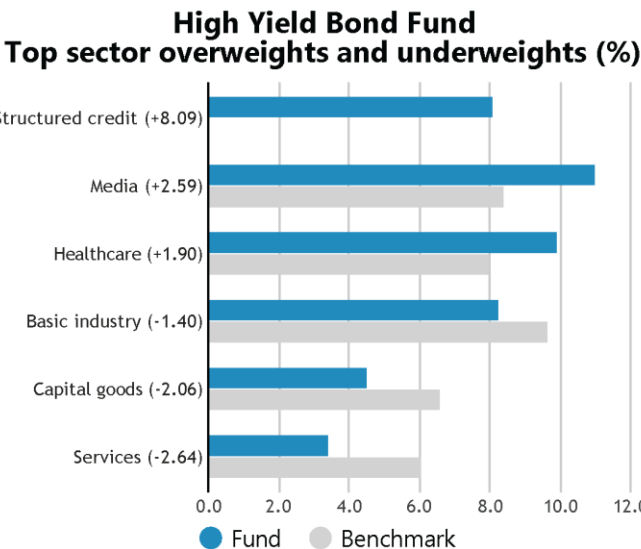
(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 3/31/2025. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return 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.



High Yield Bond Fund

Positioning review

- There were no material changes to the Fund’s positioning during the quarter; an allocation to structured credit remained the largest active position.
- Media was also overweight as managers continued to focus on companies with strong cash flows and stable competitive positioning; mergers-and-acquisitions activity is expected to benefit high-yield issuers.
- The largest sector underweight was to services, which presented limited yield and return potential.
- The Fund was also underweight capital goods on expectations that raw materials will continue to face headwinds.



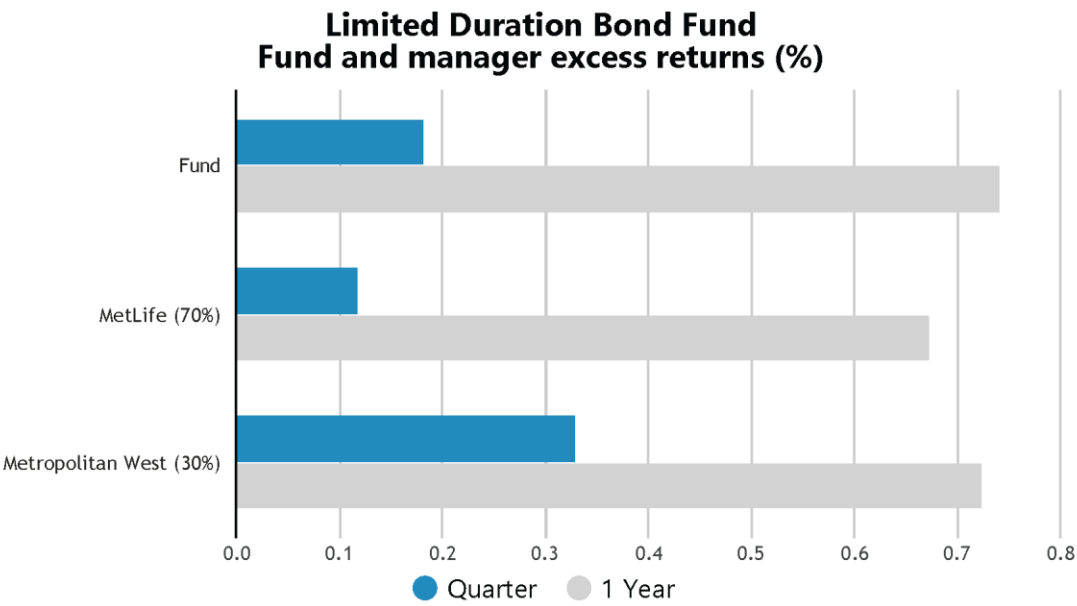
(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 3/31/2025.



Limited Duration Bond Fund

Performance review

- The Fund benefited from its allocation to short duration during the quarter as long-duration corporates underperformed amid tariff concerns.
- Selection in asset-backed securities contributed as managers preferred prime tranches in consumer-based securities.
- The Fund also gained on selection in agency mortgage-backed securities particularly as Metropolitan West Asset Management benefited from having exposure to bonds of varying yields.
- The Fund's long-duration posture was rewarded as rates moved lower across the yield curve.



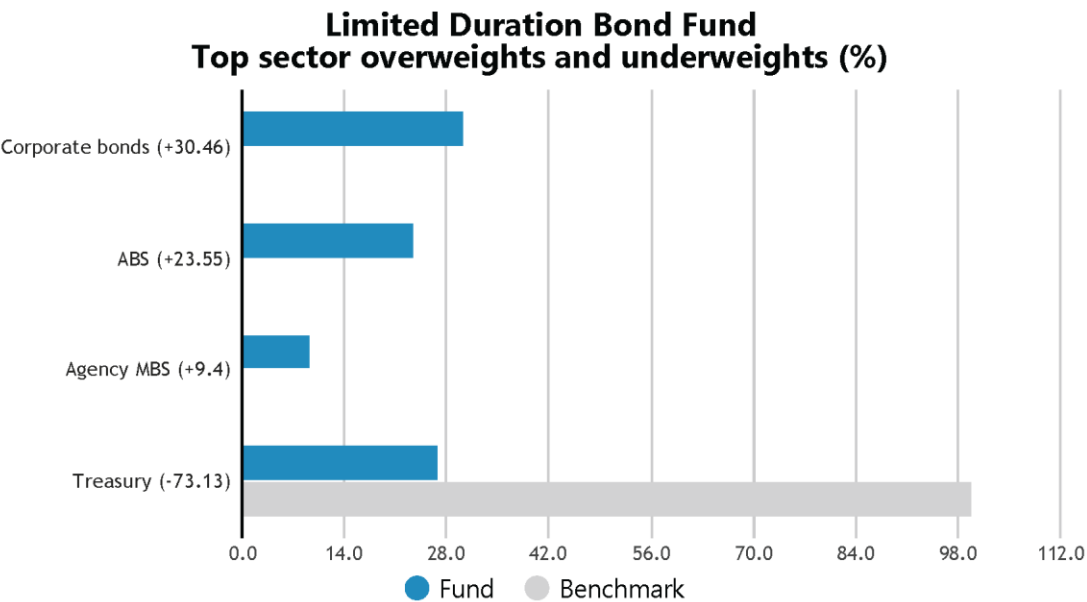
(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 3/31/2025. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return 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.



Limited Duration Bond Fund

Positioning review

- The Fund’s largest overweight during the quarter was to asset-backed securities.
- The allocation to corporates increased slightly; managers preferred higher-quality names with strong balance sheets that can withstand spread widening.
- The Fund’s allocation to commercial mortgage-backed securities emphasized senior tranches and diversified property types.
- Its exposure to higher-quality agency mortgage-backed securities was maintained, largely by Metropolitan West Asset Management, on attractive valuations relative to corporates.



Source: BlackRock. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 3/31/2025. 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.



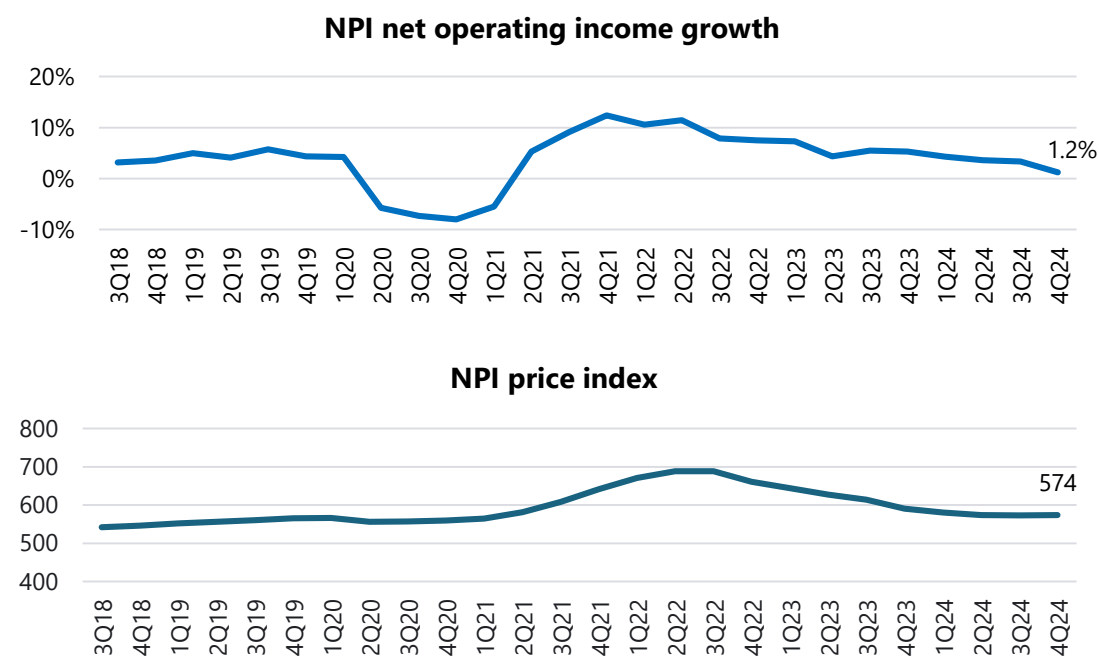
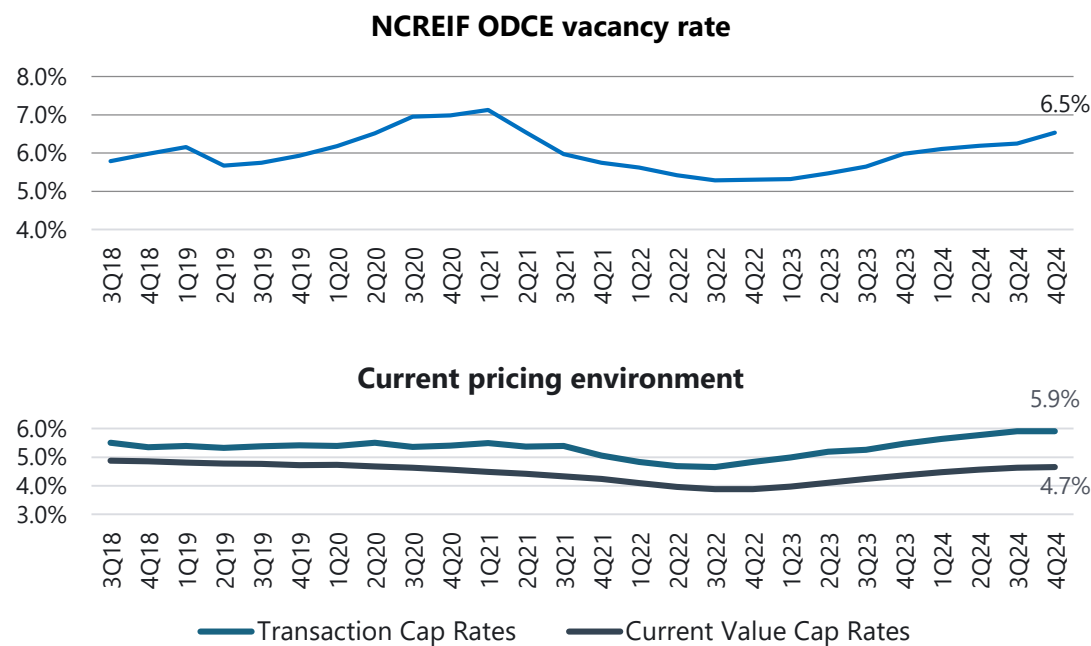
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Core Property Fund



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U.S. property market landscape



Data as of 12/31/2024. 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

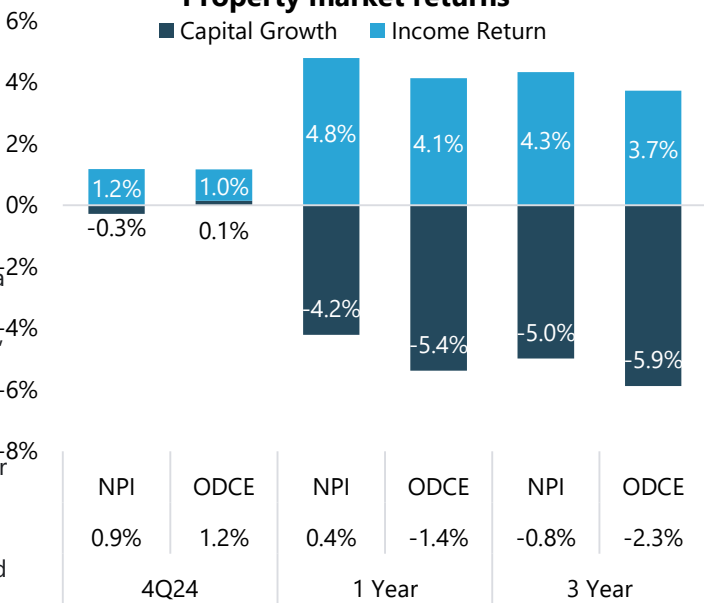
Market update

- The fourth quarter of 2024 marked the second consecutive quarter of positive returns since the third quarter of 2022 in the commercial real estate market. The market appears to have stabilized, evidenced by positive returns in areas outside of the office sector. Capital depreciation was modest, while income remained a tailwind.
- Vacancy metrics increased slightly above long-term averages. Additionally, income growth remained moderate and within historical averages.
- The market has seen a multi-year trend of higher cap rates, leading to a wave of declining valuations. However, we remain optimistic in this space over the long term as cap rates normalize and valuations recover, particularly outside of the office sector.
- During the fourth quarter, the NCREIF Property Index (NPI) and the NCREIF Open End Diversified Core Equity (ODCE) Index rose 0.9% and 1.2%, respectively. The rolling 1-year performance figures moved higher to 0.4% and -1.4%, respectively, indicating notable improvement in performance over the past few quarters.
- Office assets were the only detractor during the quarter, while retail and industrial assets continued their post-COVID-19 rebound. Office remains the notable laggard across time frames, while industrial and hotel assets have been long-term outperforming sectors over the past three years.

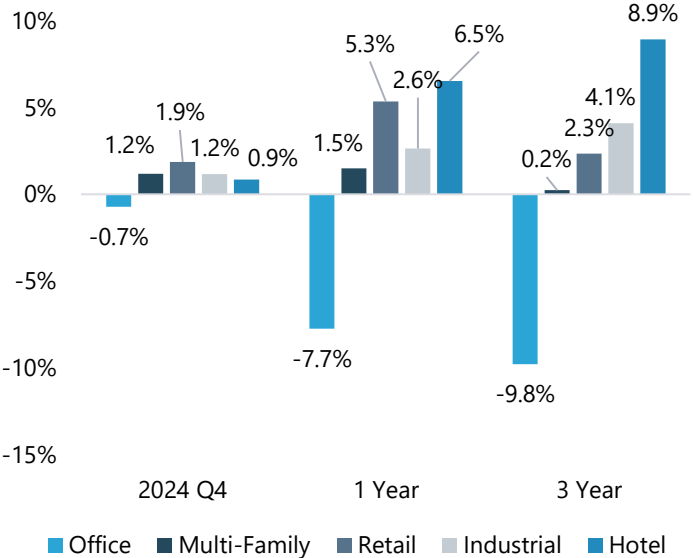
Data as of 12/31/2024. Source: NCREIF. NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) 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. Charts may not add up due to rounding.

Property market returns

■ Capital Growth ■ Income Return



U.S. core property sector returns



Core Property Fund: Performance review

Contributors

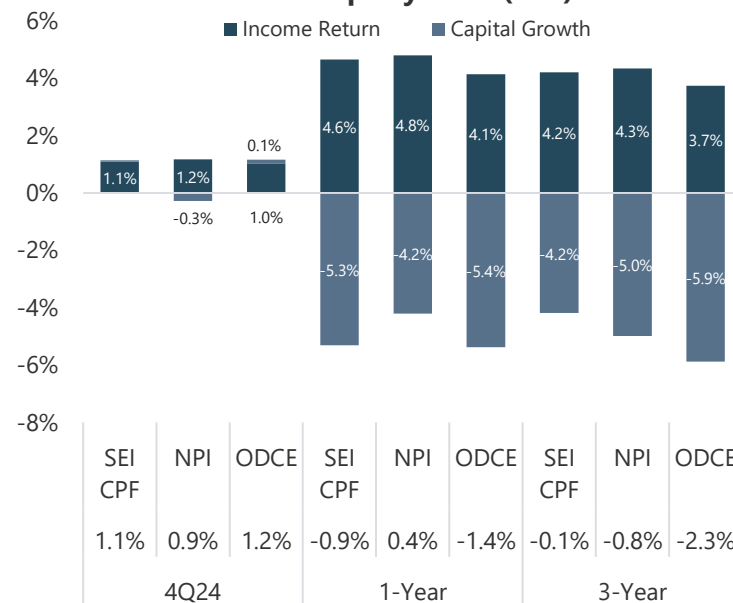
- The SEI Core Property Fund ("CPF", "the Fund") returned 1.1% over the fourth quarter. This quarter's return was above the NPI and slightly below the ODCE. Relative to both the NPI and the ODCE, the Fund continues to be well positioned across sectors, driving longer-term relative returns.
- The Fund continues to outperform over the 3-year, 5-year, 10-year, and since-inception periods. Income is commensurate with the market during these periods, while capital growth of properties held inside the Fund has had a positive impact.
- Especially relative to the ODCE, over the past several years, the Fund's relative strength was driven by sector and security selection throughout numerous market environments.
- The Fund's allocation to specialist managers along with its underweight to office assets contributed on a comparative basis, while overall higher-quality assets helped mitigate modest losses during the quarter.

Detractors

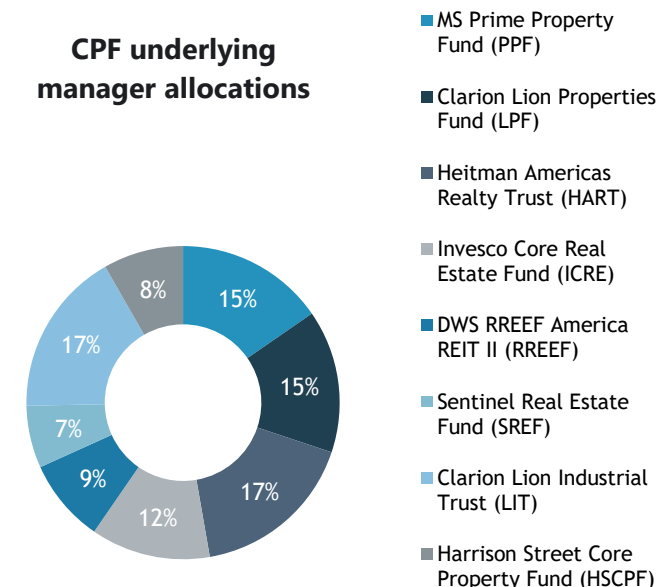
- The Fund's underweight to retail was a detractor this quarter, with NPI delivering a gross total return of 1.2% within the sector. In addition, the office sector experienced negative returns as the selloff continues, however, the Fund's underweight to office helped mitigate the overall impact.

Data as 12/31/2024. 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. Charts may not add up due to rounding. **Since Inception date as of 1/1/2011.

SEI Core Property Fund (CPF) returns



CPF underlying manager allocations



	Cumulative (%)		Annualized (%)				
Performance review	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since inception**
SEI Core Property Fund*	1.13%	-0.86%	-0.86%	-0.09%	5.09%	7.30%	8.70%
NCREIF Property Index (NPI)	0.90%	0.43%	0.43%	-0.82%	3.13%	5.66%	7.40%
NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE)	1.16%	-1.43%	-1.43%	-2.33%	2.87%	5.88%	7.96%



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

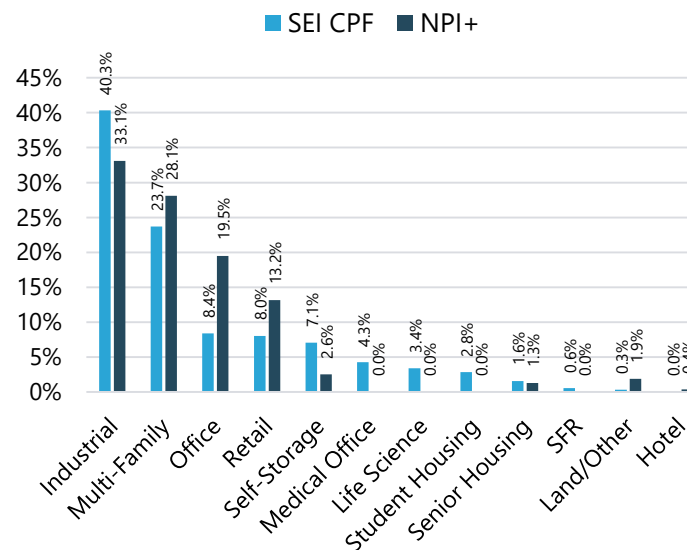
Positioning

- The Fund currently maintains an overweight to the industrial and other non-core sectors, while remaining underweight to office assets.
- Fund-level leverage stands at 27.7%, and occupancy was 91.2% for the quarter. The Fund's leverage is higher than the ODCE at 26.8%, and the Fund has slightly higher occupancy than the ODCE's average of 90.8%.
- We continue to focus on maintaining a preference for areas such as industrial and allocations to specialty sectors, including self-storage, medical office, life science, student housing, senior housing, and single-family rental.
- The Fund remains well diversified through its eight underlying funds, which in total provides exposure to more than 2,600 individual property assets.

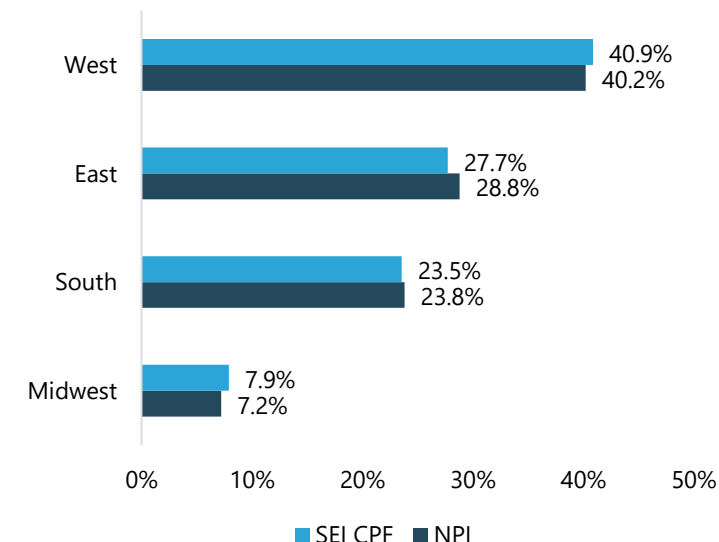
Actions

- There were no manager changes during the period and allocations across managers within the Fund remained relatively stable as we provide liquidity to investors in a balanced manner.
- The Fund's underlying managers continue to dispose of non-strategic assets in order to pay down their current queues for redeeming investors.

CPF sector allocation



CPF geographic allocation



Data as of 12/31/24. Sources: SEI, NCREIF Based on actual invested position of money drawn by Underlying Funds and excluding cash; the "NPI-Plus" expansion includes Specialty sectors self-storage and senior housing. Other Specialty sectors including Life Science, Student Housing, Medical Office, and Single-Family Rental remain within the classic NPI output. "Land/Other" includes data centers and operating land. Diversification may not protect against market risk. Past performance does not guarantee future results. Charts may not add up due to rounding.



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SEI Offshore Opportunity Fund II, Ltd.



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

Market indexes	4Q24	YTD	1Y return	3Y return	5Y return	Since inception	Volatility	Sharpe ratio
S&P 500 TR:	2.4%	25.0%	25.0%	8.9%	14.5%	10.8%	17.0%	0.3
MSCI AC World Daily TR:	-1.0%	17.5%	17.5%	5.4%	10.1%	8.6%	16.4%	0.1
MSCI Emerging Markets:	-8.1%	5.1%	5.1%	-4.4%	-0.7%	5.0%	17.6%	-0.5
Bloomberg Global Agg:	-5.1%	-1.7%	-1.7%	-4.5%	-2.0%	2.4%	9.4%	-0.9
Bloomberg US Agg:	-3.1%	1.3%	1.3%	-2.4%	-0.3%	3.1%	7.8%	-0.8
Bloomberg Commodity:	-0.4%	5.4%	5.4%	4.1%	6.8%	0.7%	14.5%	0.0
Hedge Fund indexes								
HFRI Composite Fund of HF (Off.):	2.2%	8.7%	8.7%	3.2%	4.8%	3.2%	3.1%	-0.2
HFRI Div. Fund of HF:	3.1%	9.7%	9.7%	3.9%	5.6%	3.8%	3.2%	0.0
HFR Fund Wgt Composite Index (Off.):	1.1%	8.7%	8.7%	4.1%	5.8%	5.0%	3.6%	0.1
HFR Asset Wgt Composite Index:	2.5%	9.1%	9.1%	4.6%	4.6%	3.0%	3.5%	0.2
Opportunity Fund:	3.1%	12.7%	12.7%	8.1%	7.7%	3.8%	2.3%	1.8

Source: SEI, Bloomberg. As of 12/31/2024 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 12/31/2024. 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.



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SEI Offshore Opportunity Fund II, Ltd.: Performance review

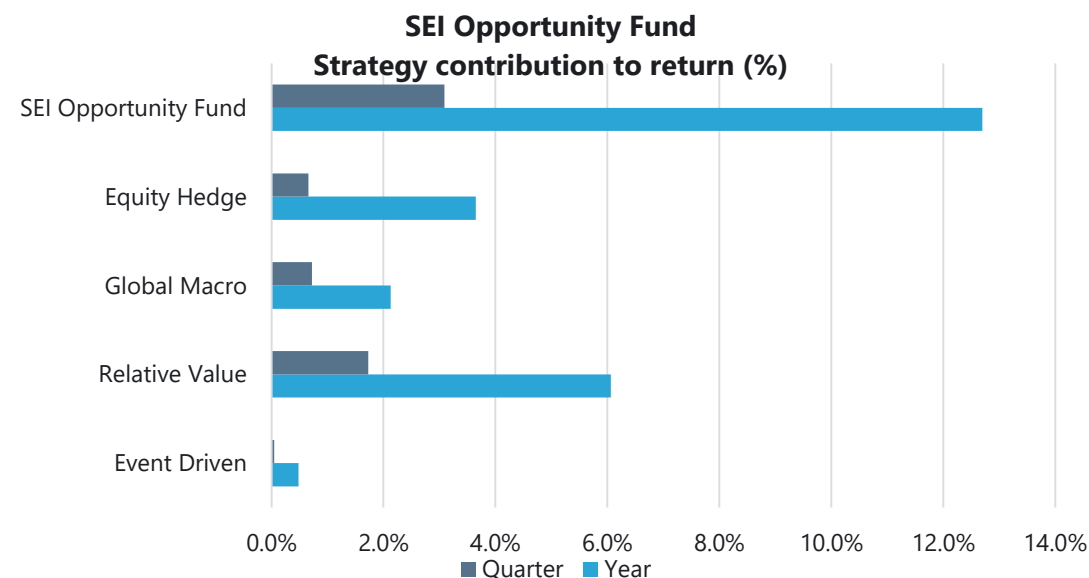
All strategies were positive in the quarter and year.

Contributors:

- Relative Value (+3.8% Q4, +14.4%YTD) was the top performer for the quarter and year, generating strong alpha. All allocations delivered positive returns for both periods. Multi-strategy fund of Schonfeld (QTD +7.7%, YTD +22%) was a standout: market neutral equity and quantitative strategies were big drivers, followed by Europe credit specialist Sona (QTD +3.6%, YTD +17.7%).
- Equity Hedge (+1.8% Q4, +10.6% YTD) also generated significant alpha relative to its very low market exposure. Quantitative strategy of Squarepoint (+2.1% Q4, +14.9% YTD) and market-neutral strategy of Holocene (+3.1% Q4, 13.3% YTD) were major contributors despite zero net market exposure.
- Global Macro (+5.4% Q4, +14.8% YTD) was driven by the systematic strategy of CFM Stratus (+7.5% Q4, +21.1% YTD) and more underwhelming returns by discretionary manager Brevan Howard (+2.2% Q4, 5.7% YTD)

Detractors:

- Health-care focused Eversept (-3.5% Q4, +19.1% YTD) was down in the quarter, but finished a strong year.



Source: SEI. As of 12/31/2024 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.



SEI Offshore Opportunity Fund II, Ltd.: Top contributors

Top-three contributors	Contribution	Performance		Portfolio weight	Strategy	Comments
	YTD	Q4	YTD			
Schonfeld Strategic Partners Offshore Fund Ltd. *	1.84%	5.52%	19.81%	10.42%	Relative Value-Multi Strategy	A laggard in 2023, Schonfeld Strategic rewarded our patience last year by delivering significant alpha across their Fundamental Equity, Tactical, and Quant strategies
CFM Stratus Feeder LP Series 1.5	1.79%	7.48%	21.05%	10.14%	Global Macro-Quantitative	Systematic macro fund generated strong positive performance, led by their tactical directional futures strategy and global equity market neutral statistical arbitrage strategy.
Squarepoint Focus International Feeder Limited	1.62%	2.13%	14.92%	14.40%	Equity Market Neutral	The systematic global equity strategy generated strong returns throughout the year, with gains primarily from their suite of uncorrelated alpha signals.

Source: SEI. As of 12/31/2024 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. *Includes multiple funds managed by the same firm.



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SEI Offshore Opportunity Fund II, Ltd.: Top detractors

Top detractors	Contribution	Performance		Portfolio weight	Strategy	Comments
	YTD	Q4	YTD			
BlackRock Emerging Frontiers Fund Ltd	-0.33%	1.92%	-3.11%	7.51%	Equity L/S Emerging Markets	Emerging-market specialist was poorly positioned for last year's higher for longer US interest rates, which put pressure on EM. Longs in Brazil, Mexico, and Indonesia and shorts in India were the primary detractors.
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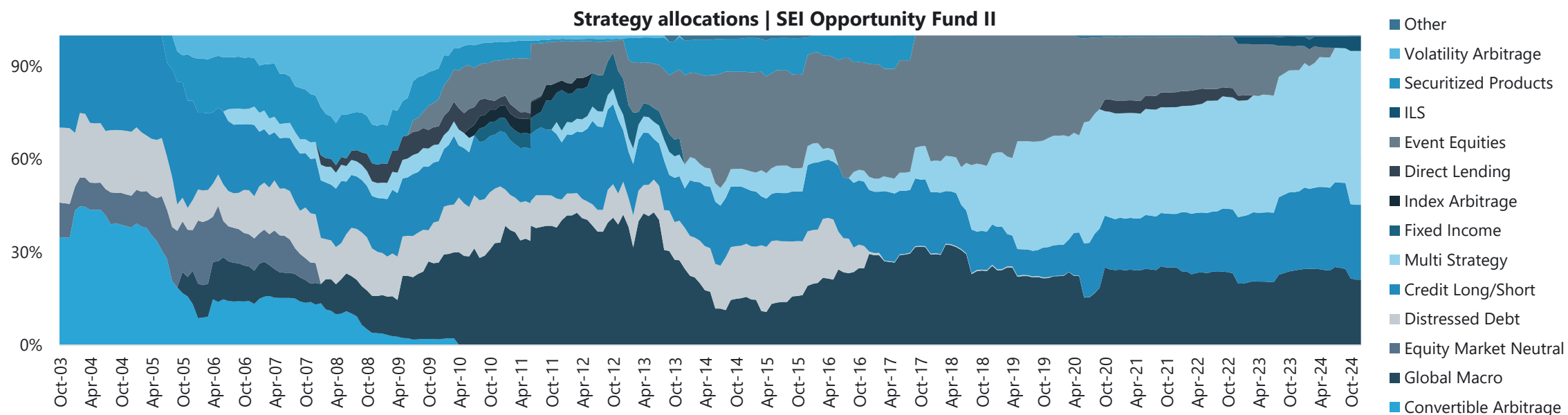
Source: SEI. As of 12/31/2024 unless otherwise noted. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will 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 12/31/2024 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

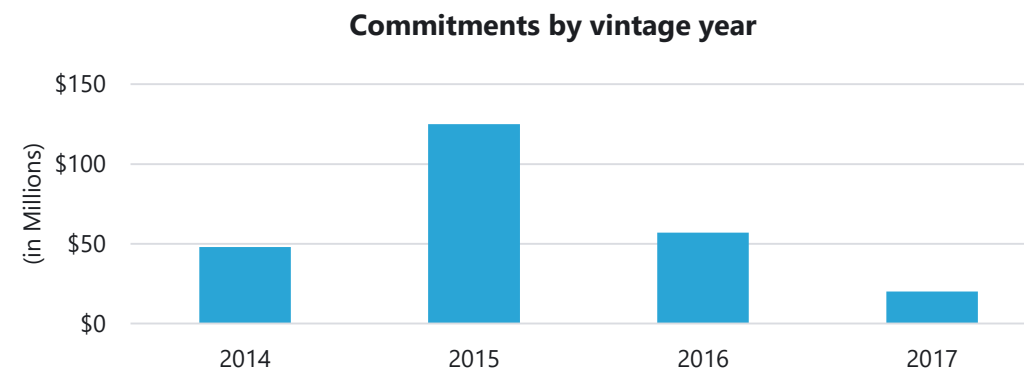
First quarter 2025



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SEI GPA III | Fund overview

Vintage year	2015
Fund size (\$M)	275.3
NAV (\$M)	100.3
IRR (%)	10.2
Cambridge mPME*	11.5
TVPI (X)	1.5
DPI (X)	1.3
Total value (\$M)	371.1



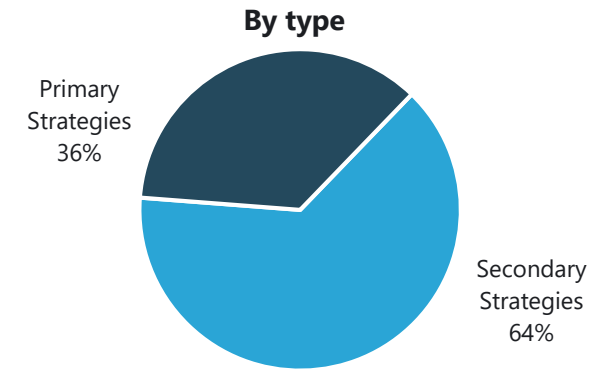
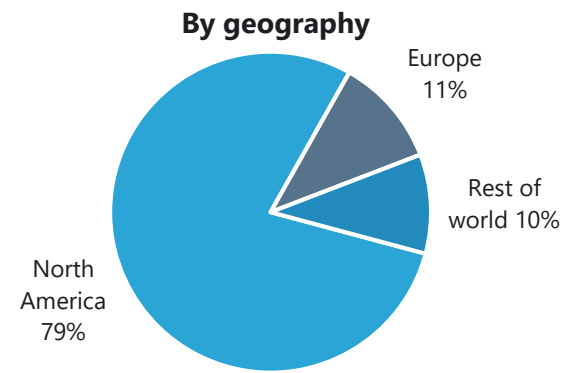
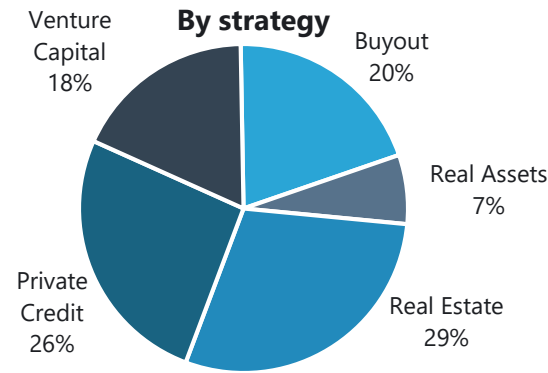
- SEI GPA III is fully committed across 11 underlying managers pursuing a secondaries strategy.
- The Fund made two distributions totaling \$5.9 million in Q4 2024 and did not call capital during the quarter.
- Over the last three months, the Fund's TWR was 0.4% and the 12-month TWR was -4.4%. To date, 83.8% of investor capital has been called.

*Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2015 as of 3Q 2024. SEI data as of 12/31/2024 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. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



SEI GPA III | Portfolio overview

Diversification*



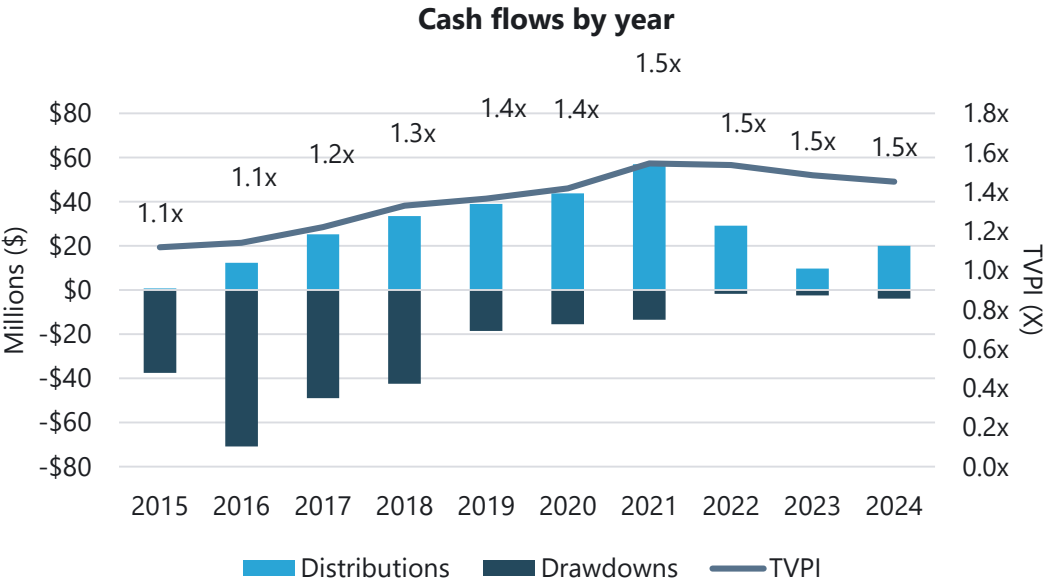
Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	60.3	5.9	1.3	1.5	16.0
Private Credit	65.0	53.8	40.2	0.7	1.3	7.1
Real Assets	17.0	8.5	12.6	0.5	1.3	6.1
Real Estate	70.9	57.1	22.1	0.8	1.1	2.2
Venture Capital	45.0	90.4	19.6	1.9	2.3	21.1

*Based on fund level commitments. Source: SEI. Data as of 12/31/2024 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. 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 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	\$0.0	\$0.0	\$0.0
Real Assets	\$0.0	\$0.4	\$0.4
Real Estate	\$3.8	\$6.7	\$2.9
Venture Capital	\$0.0	\$0.7	\$0.7
Total:	\$3.8	\$8.3	\$4.5

Source: SEI. Data as of 12/31/2024 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. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.

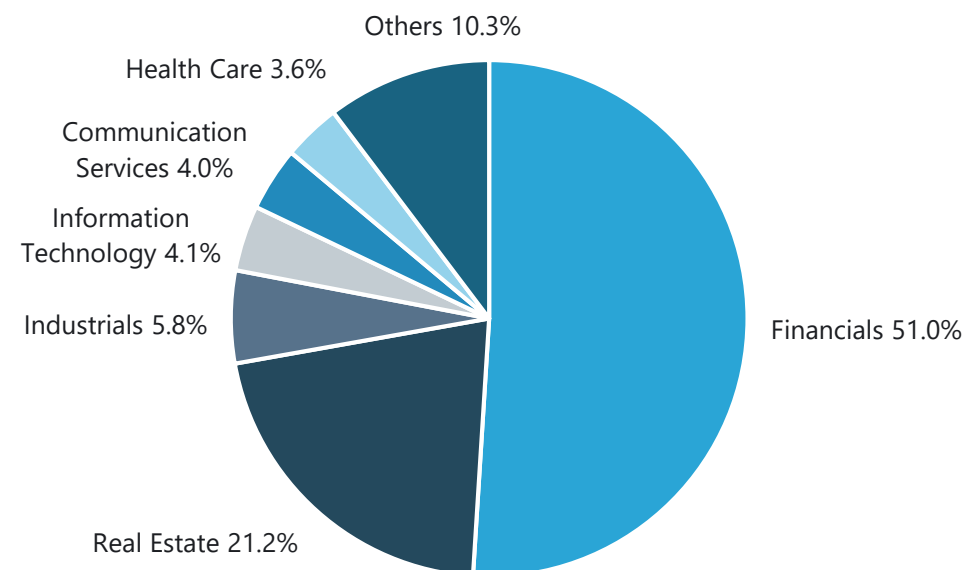


SEI GPA III | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
Carlyle Strategic Partners IV	\$16.3
Littlejohn Opportunities II	\$15.9
Madison Realty Capital Debt Fund III	\$15.0
StepStone Tactical Growth I	\$13.3
Harbourvest Real Assets III	\$12.6
Tennenbaum Special Situations IX	\$8.1
StepStone VC Secondaries II	\$6.3
Glouston Private Equity Opportunities V	\$5.8
Metropolitan RE Secondaries Fund I	\$4.6
Landmark Real Estate Fund VII	\$2.5
Total (100% of Portfolio NAV)	\$100.3

Sector diversification



Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.



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Global Private Assets III | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Buyout				
Glouston Private Equity Opportunities V	Glouston Capital	Buyout/Private Equity Secondaries	465	25
SL Capital SOF II	Aberdeen Standard	Buyout/Private Equity Secondaries	200	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 Assets				
Harbourvest Real Assets Fund III	Harbourvest	Real Assets Secondaries	366	17
Real Estate				
Landmark Real Estate Partners VII	Landmark Partners	Real Estate Secondaries	1,600	23
Madison Realty Capital Debt Fund III	Madison Realty Capital	Real Estate Debt	695	25
Metropolitan Real Estate Partners Secondaries Fund I	BGO Strategic Capital Partners	Real Estate Secondaries/Co-Investments	563	22.9
Venture Capital				
StepStone Tactical Growth Fund I	StepStone Group	Venture Secondaries/Co-Invests	130	25
StepStone VC Secondaries Fund II	StepStone Group	Venture Secondaries/Co-Invests	200	20

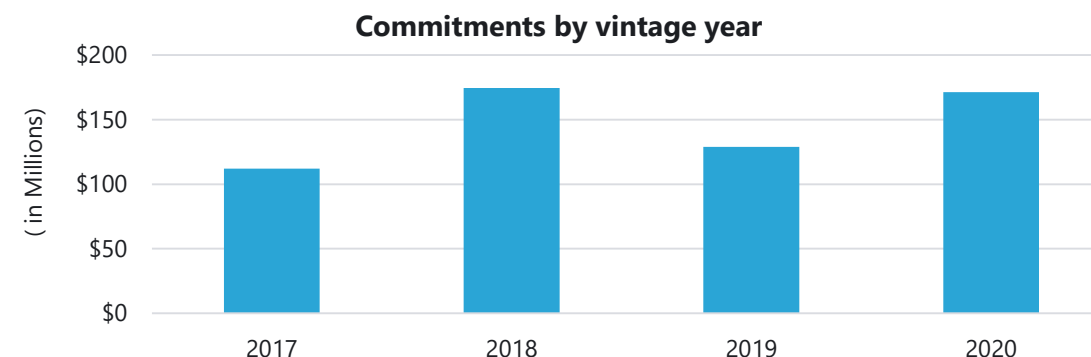
Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers.



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SEI GPA IV | Fund overview

Vintage year	2018
Fund size (\$M)	588.5
NAV (\$M)	573.2
IRR (%)	15.0
Cambridge mPME*	12.4
TVPI (X)	1.6
DPI (X)	0.5
Total value (\$M)	833.5



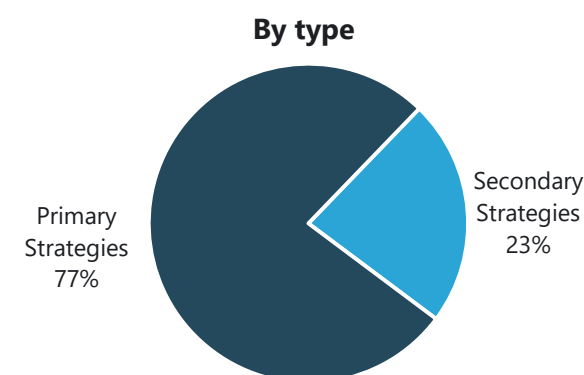
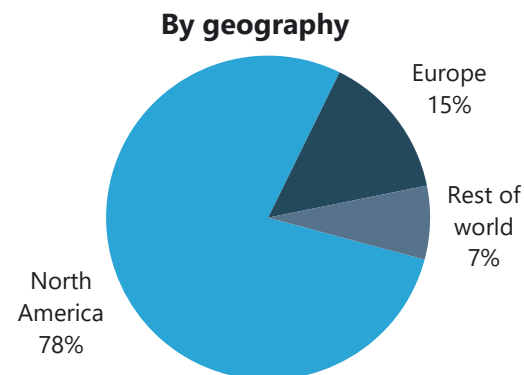
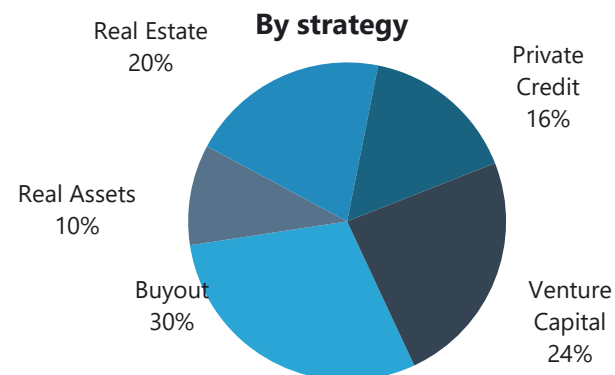
- SEI GPA IV made commitments to 23 underlying funds over a four-year investment period.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. During the fourth quarter of 2024, the Fund made two distributions for a total of \$19.5M.
- Over the last three months, the Fund's TWR was -0.3% and the 12-month appreciation was at 3.1%. To date, 80.1% of investor capital has been called.

*Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2018 as of 3Q 2024. Source: SEI data as of 12/31/2024 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. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



SEI GPA IV | Portfolio overview

Diversification*



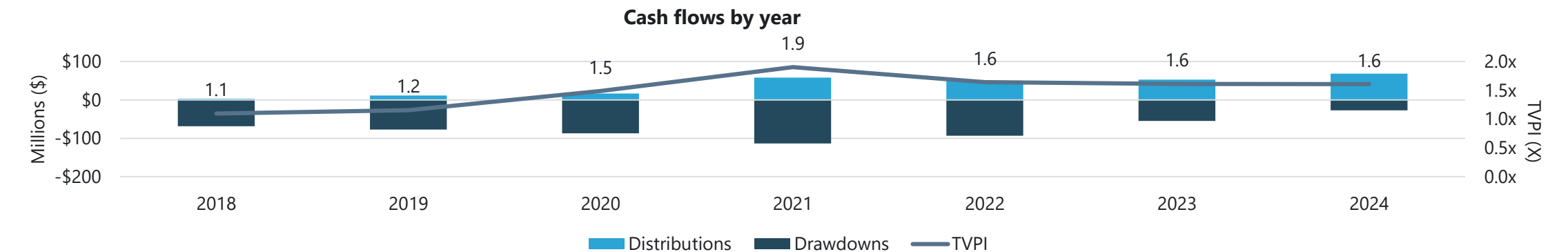
Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	176.4	29.4	198.4	0.2	1.4	13.7
Private Credit	93.3	39.3	101.0	0.4	1.5	13.2
Real Assets	60.0	36.3	41.0	0.7	1.5	16.9
Real Estate	119.1	51.9	49.5	0.7	1.4	11.2
Venture Capital	140.8	103.3	183.3	0.7	2.0	20.4

*Based on fund level commitments. Source: SEI. Data as of 12/31/2024 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. 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



Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$1.1	\$4.4	\$3.2
Private Credit	\$0.4	\$5.6	\$5.2
Real Assets	\$0.7	\$3.5	\$2.8
Real Estate	\$0.0	\$0.4	\$0.4
Venture Capital	\$0.3	\$11.3	\$11.0
Total:	\$2.5	\$25.2	\$22.7

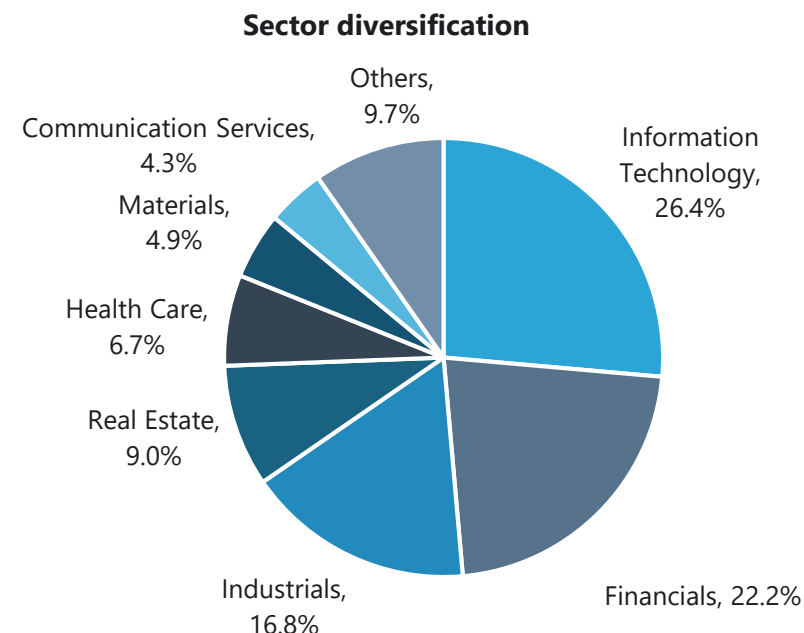
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SEI GPA IV | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
Bain Capital Distressed and Special Situations 19	\$48.9
StepStone Tactical Growth Fund II	\$43.1
Freeman Spogli Equity Partners VIII	\$40.4
IK Investment Partners IX Fund	\$37.0
Graham Partners V	\$36.3
Aurora Equity Partners VI	\$33.4
Lightspeed Venture Partners Select III	\$32.0
Carlyle Credit Opportunities Fund II	\$31.0
Astorg VII	\$28.5
StepStone VC Secondaries Fund III	\$25.9
Total (62.2% of Portfolio NAV)	\$356.5



Source: SEI. Data as of 12/31/2024 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. 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)
Buyout				
Astorg VII	Astorg	European Buyout	4,000	27.5
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
Glouston Private Equity Opportunities VI	Glouston Capital	Buyout/Private Equity Secondaries	550	25
Graham Partners V	Graham Partners	Manufacturing Buyout	700	30
IK Investment Partners IX Fund	IK	European Buyout	2,300	34
Private Credit				
Bain Distressed and Special Situations 19	Bain Capital	Distressed	3200	35
Carlyle Credit Opportunities Fund II	Carlyle Group	Opportunistic Debt	3,500	35
Strategic Value Special Situations IV	Strategic Value Partners	Distressed	2,750	23.3
Real Estate				
Invesco Real Estate Asia Fund IV	Invesco	Asian Real Estate	750	25
Invesco Strategic Opportunities III	Invesco	Opportunistic Real Estate	500	35
Landmark Real Estate Partners VIII	Landmark Partners	Real Estate Secondaries	5,000	29.1
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
Venture Capital				
Dawn Capital IV	Dawn Capital	European Early Stage Venture	303	11.3
Lightspeed Venture Partners Select III	Lightspeed Venture Partners	Mid Stage Venture	1,163	20
Redpoint Omega III	Redpoint Ventures	Mid Stage Venture	400	16.7
Redpoint Ventures VII	Redpoint Ventures	Early Stage Venture	400	15
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
StepStone VC Global Partners IV	StepStone Group	Early Stage Venture	450	10
StepStone VC Secondaries Fund III	StepStone Group	Venture Secondaries/Co-Invests	500	23

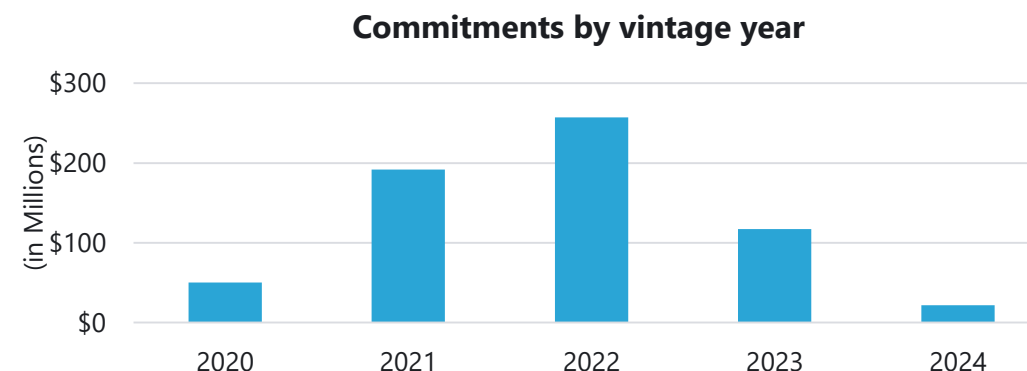
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SEI GPA V | Fund overview

Vintage Year	2020
Fund Size (\$M)	644.0
NAV (\$M)	475.6
IRR (%)	9.5
Cambridge mPME*	9.1
TVPI (X)	1.2
DPI (X)	0.1
Total Value (\$M)	535.6



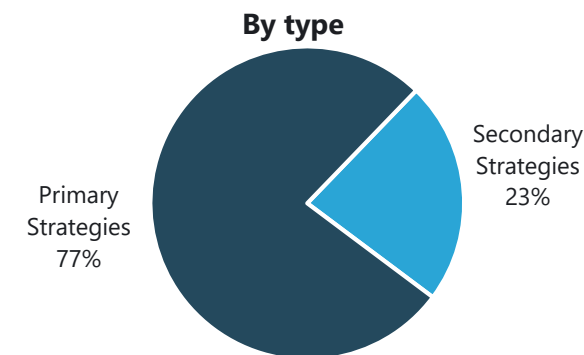
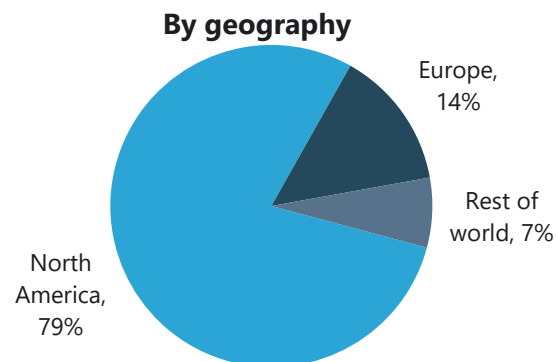
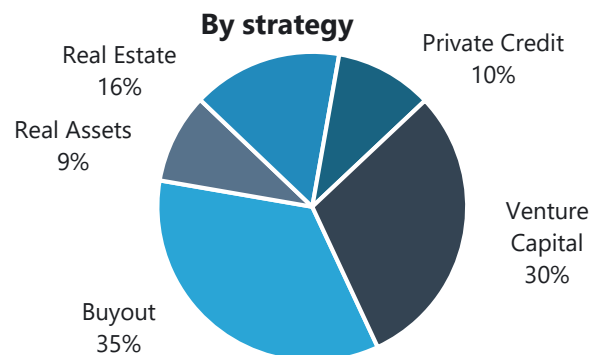
- SEI GPA V made commitments to 24 underlying funds over a four-year investment period.
- SEI GPA V's initial capital call occurred during the first quarter of 2020. During the fourth quarter of 2024, there were three capital calls for a total of \$33.0M and no distributions.
- Over the last three months, the Fund's TWR was 3.9% and the trailing 12-month TWR was 10.2%. To date, 63.3% of investor capital has been called.

*Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2020 as of 3Q 2024. Source: SEI data as of 12/31/2024 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. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



SEI GPA V | Portfolio overview

Diversification*



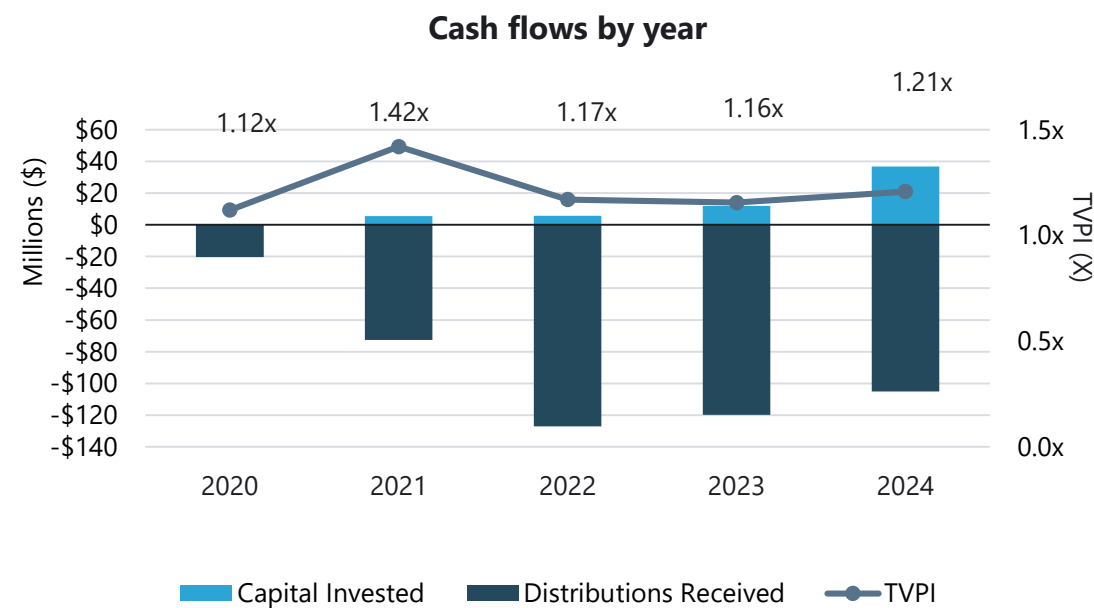
Asset Class	Commitment (\$M)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	225.5	14.5	133.9	0.1	1.2	14.0
Private Credit	90.0	26.6	87.7	0.3	1.3	16.7
Real Assets	60.0	3.8	41.1	0.1	1.2	8.4
Real Estate	71.5	1.1	31.2	0.0	0.9	-7.2
Venture Capital	192.0	14.1	181.5	0.1	1.2	8.6

*Based on Fund-level commitments. Source: SEI. Data as of 12/31/2024 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. 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



Quarterly capital activity			
Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$18.5	\$4.7	-\$13.8
Private Credit	\$5.5	\$8.4	\$2.9
Real Assets	\$2.4	\$0.6	-\$1.8
Real Estate	\$4.7	\$0.0	-\$4.7
Venture Capital	\$8.4	\$2.2	-\$6.2
Total:	\$39.5	\$15.9	-\$23.6

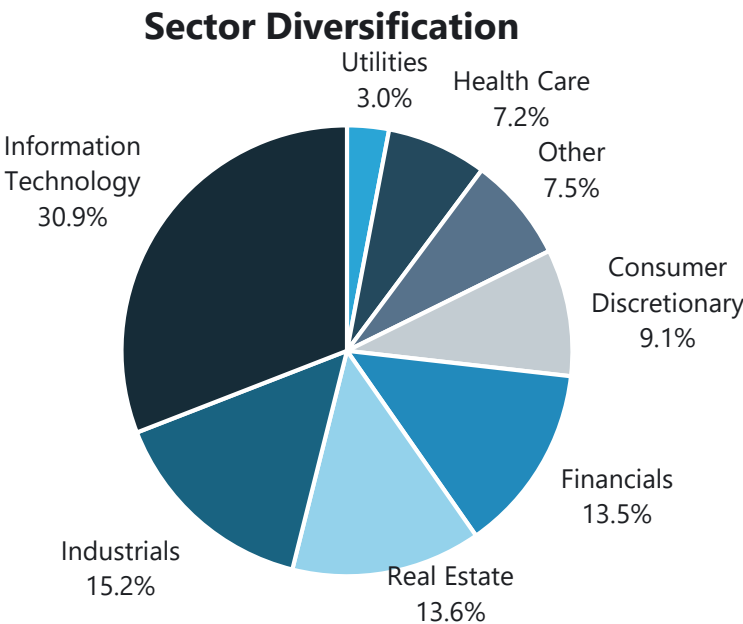
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SEI GPA V | Portfolio overview

Top-10 investments by value

Fund Name	Valuation (\$M)
StepStone VC Secondaries Fund IV	36.4
Strategic Value Special Situations Fund V	36.0
Aberdeen Secondary Opportunities Fund IV	35.5
Sandton Capital Solutions Onshore Fund V	33.8
Hamilton Lane Infrastructure Opportunities Fund	30.9
StepStone Tactical Growth Fund III	27.9
Nordic Capital Fund XI	27.3
Invesco Real Estate U.S. Fund VI	26.3
Lightspeed Venture Partners Select IV	22.1
Warren Equity Partners Fund IV	21.2
Total (62.5% of Portfolio NAV)	\$297.3



Source: SEI. Data as of 12/31/2024 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. 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. All data provided has been prepared by SEI.



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Global Private Assets VI Manager List

Fund Name	Manager Name	Strategy	Fund Size (\$M)	Commitment (\$M)
Buyout				
CIVC Fund VII	CIVC	Buyout	870	25
Edgewater Fund V	Edgewater Capital Partners	Buyout	300	35
Graham Partners Fund VI	Graham Partners	Buyout	1,250	35
Graycliff Fund V	Graycliff Partners	Buyout	600	35
May River Fund III	May River Capital	Buyout	450	30
Pacific Avenue Capital Partners Fund I	Pacific Avenue Capital Partners	Buyout	350	24
Rock Island Fund IV	Rock Island Capital	Buyout	150	35
Trivest Recognition Fund	Trivest	Buyout	1,000	35
Private Credit				
Metropolitan Partners Fund VIII (levered)	Metropolitan Partners Group	Private Credit	600	25
MGG Structured Solutions Fund II	MGG Capital	Private Credit	500	25
Secondary Funds				
Glouston Fund VII	Glouston Capital Management	Private Equity Secondaries	450	25
Venture Capital				
Dawn Capital V	Dawn Capital	Venture Capital	550	20
Greycroft Fund VII	Greycroft Partners	Venture Capital	500	25
Greycroft Growth Fund IV	Greycroft Partners	Growth Equity	750	25
Jackson Square Ventures IV	Jackson Square Ventures	Venture Capital	250	20
Scale Venture Partners VIII	Scale Venture Partners	Venture Capital	900	20
Redpoint Omega V	Redpoint Ventures	Venture Capital	740	17
US Ventures XIII	US Venture Partners	Venture Capital	350	20
Company Name	Manager Name	Sector	Commitment (\$M)	
Co-Investments				
Bright	Trivest	Event Rental	5.2	
Carta	Pacific Avenue Capital Partners	Automotive Parts	10	
QualiTech	MidOcean Partners	Ingredient Solutions Manufacturer	6.8	
Specialty1	VSS Capital Partners	Dentistry	7	
Townsend Corporation	Warren Equity Partners	Vegetation Management	7	
Townsend - Gunnison	Warren Equity Partners	Vegetation Management	6.2	

Source: SEI. Data as 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers.

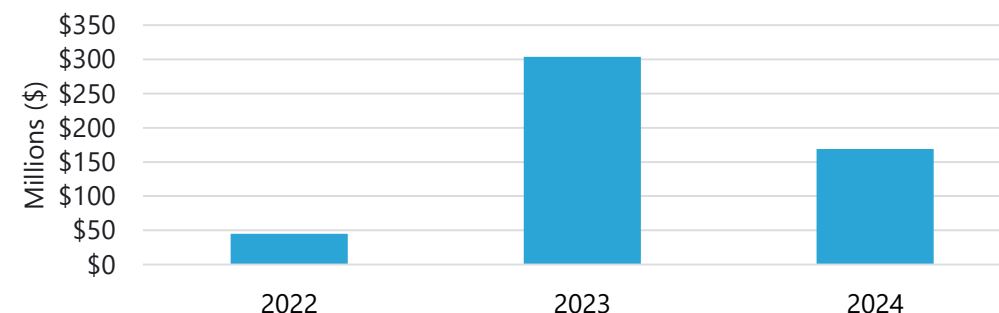
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SEI GPA VI | Fund overview

Vintage year	2023
Fund size (\$M)	518.0
NAV (\$M)	175.9
IRR (%)	3.9
Cambridge mPME*	-1.4
TVPI (X)	1.1
DPI (X)	0.0
Total value (\$M)	183.2

Commitments by Vintage Year



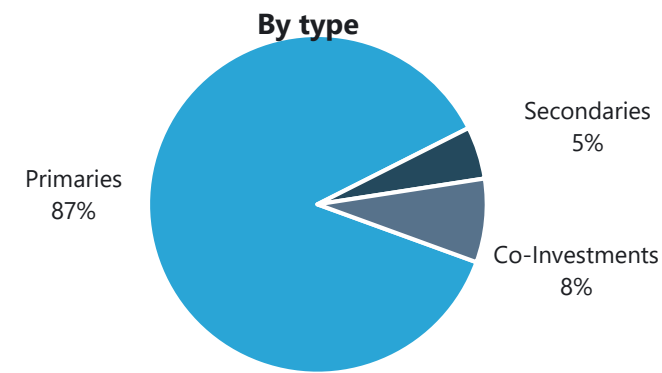
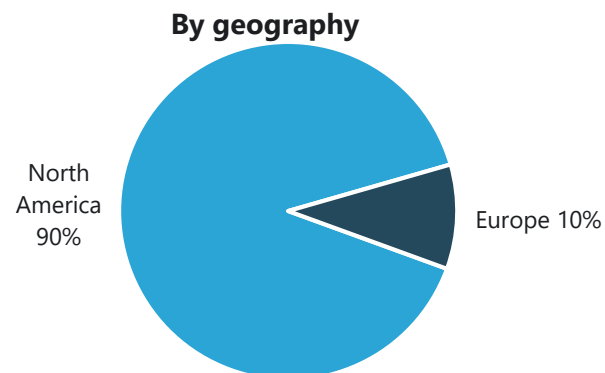
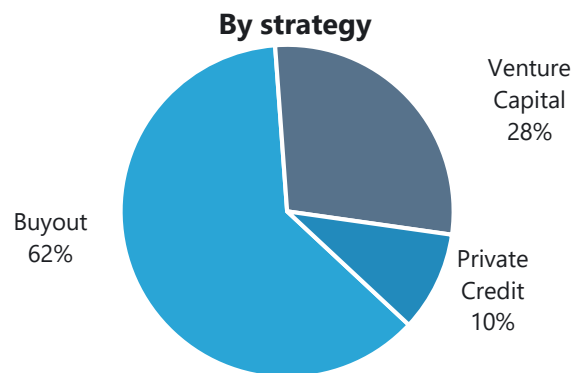
- SEI GPA VI closed on approximately \$518 million of LP commitments and is fully committed across the Fund’s selected managers and co-investments.
- To date, the Fund has made a total of 18 fund commitments and 6 co-investments.
- SEI GPA VI’s initial capital call occurred during the fourth quarter of 2022. During the fourth quarter of 2024, the fund made three capital calls totaling \$35.0M. Over the last three months, the Fund’s TWR was 1.7% and the trailing 12-month TWR was 7.5%. To date, 41.9% of investor capital has been called.

* Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2023 as of 3Q 2024. Source: SEI data as of 12/31/2024. 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. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



SEI GPA VI | Portfolio overview

Diversification by commitments*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout*	321.0	6.5	96.3	0.1	1.1	9.6
Private Credit	50.0	0.5	34.1	0.0	1.1	12.0
Venture Capital	147.0	0.4	45.5	0.0	1.0	-4.1

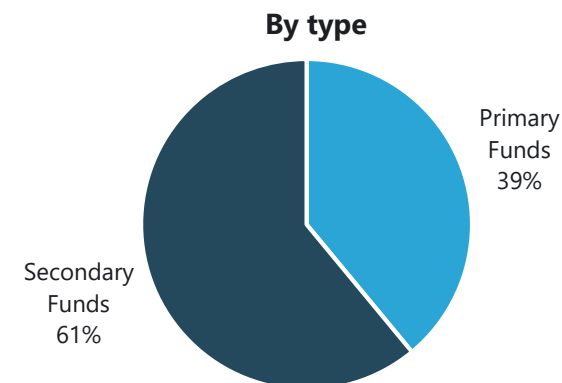
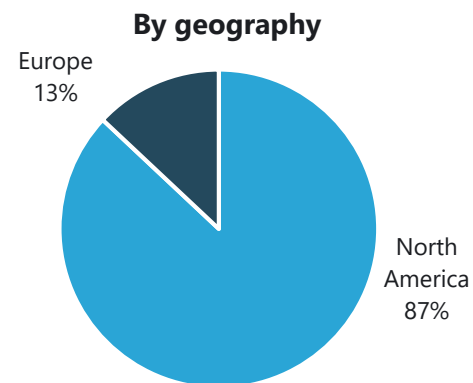
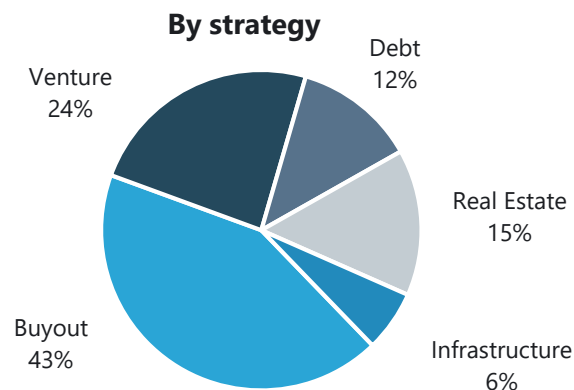
*Buyout commitment total includes buyout secondary funds and co-investments. Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance 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. 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 Secondary Opportunities Fund I | Portfolio overview

Diversification by commitments*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	138.3	3.0	57.1	0.1	1.2	25.4
Venture Capital	20.0	2.6	20.6	0.2	1.3	14.5
Private Credit	40.0	3.9	27.2	0.2	1.2	15.0
Infrastructure	48.0	1.1	25.3	0.0	0.9	-6.7
Real Estate	80.0	0.0	25.8	0.0	1.0	2.8

Source: SEI. Data as of 12/31/2024 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. 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 Secondary Opportunities Fund I | Manager list

Fund Name	Commitment Amount	Strategy
Aviator Capital US Feeder Fund V	\$20,000,000	Private Credit
Blue Sea Capital Fund III	\$6,000,000	Buyout
Dawn Capital V	\$4,000,000	Venture
Glouston Private Equity Opportunities VII	\$60,000,000	Buyout - Secondary
Hamilton Lane Infrastructure Opportunities Fund I	\$20,000,000	Infrastructure - Secondary
Hamilton Lane Secondary Fund VI-B	\$60,000,000	Buyout - Secondary
Invesco Real Estate U.S. Fund VI	\$48,000,000	Real Estate
Jackson Square Ventures IV	\$6,000,000	Venture
Nordic Capital Fund XI	\$6,600,000	Buyout
Scale Venture Partners VIII	\$4,000,000	Venture
StepStone Tactical Growth Fund IV	\$60,000,000	Venture - Secondary
US Venture Partners XIII	\$6,000,000	Venture
VSS Structured Capital IV	\$20,000,000	Private Credit
Warren Equity Partners Fund IV	\$6,000,000	Buyout
Total Commitments to Date	\$326,600,000	

Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers. 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.



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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.

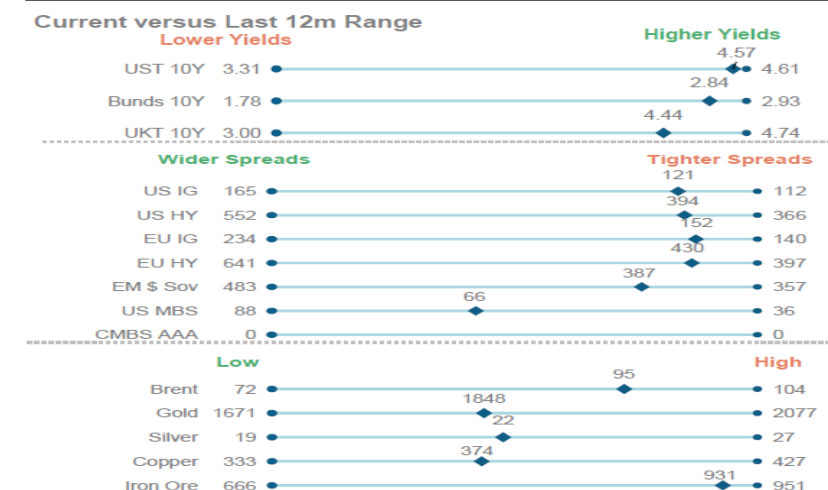
UST 10Y yields highest since GFC



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 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.

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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.

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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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