

City of Brockton Retirement System

Outsourced Chief Investment Officer Report

Review as of December 31, 2021

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

SEI New ways.
New answers.®

January 25, 2022

Executive summary

December 31, 2021

	12/31/2021 Market Value	YTD Return	1 Year Return	5 Year Return	1/19/22 Market Value
Brockton (Main)	\$520,237,434	17.9%	17.9%	10.7%	\$507,697,578
Brockton (POB)	\$303,222,658	1.1%*			\$301,092,834

Portfolio Highlights

- The main portfolio is well diversified across and within asset classes. SEI began derisking the portfolio in Q4. The POB portfolio continues to be dollar cost averaged into the market, with an emphasis on low volatility equities and short duration bonds to manage downside risk.
- Interest rates began to rise in Q4 in anticipation of Fed tightening in response to inflation pressures. Rates have risen sharply so far in early 2022.
- Megacap tech stocks again dominated leadership in the equity markets as fears of COVID-19 increased. However, consequent with the rise in rates, equity leadership has strongly rotated to the value style.
- Diversification into alternatives was particularly important in the quarter, as Core Property and Private Equity posted robust returns.
- There were no manager changes in the quarter.
- As previously discussed, SEI recommends increasing the system's allocation to alternatives in order to ameliorate short term volatility and enhance opportunities for increased expected return.

*Inception date is 11/19/21

Executive summary

December 31, 2021

2022 Economic and Market Outlook

- While COVID-19 will remain a challenge in the New Year, we don't see the world economy headed toward a recession.
- Central-bank policies are set to diverge as the U.S. and the U.K. fight inflation while Europe and Japan maintain stimulus.
- We remain optimistic that global growth will re-accelerate as the latest COVID-19 wave begins to recede.
- Rising interest rates are expected to put further downward pressure on earnings multiples. Stock-market performance, especially in high-priced sectors, may lag earnings gains.

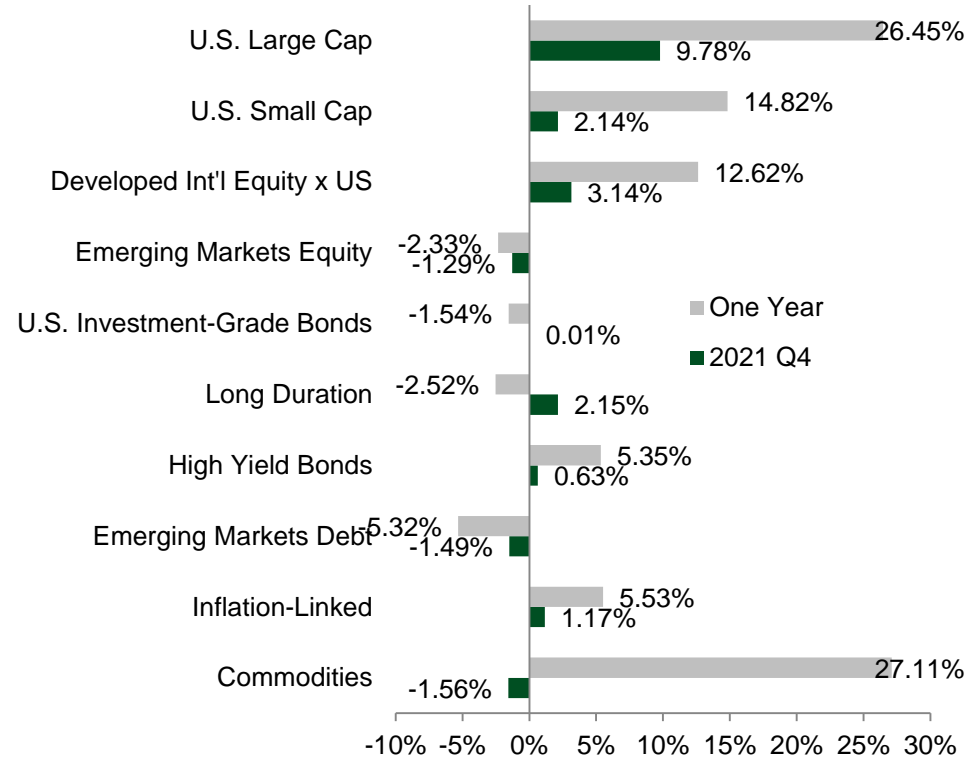
Asset allocation strategy review

Asset Class	Pre POB	Post POB	New
Passive US Large Cap	32%	20%	7%
Passive US Small Cap	5	3	3
Active Global Equities	17	11	10
Passive Global Equities	6	4	10
Low Vol Global Equities	0	7	20
US Inv Grade Bonds	12	37	12
High Yield	3	2	3
Emerging Market Debt	3	2	3
Structured Credit	3	2	2
Real Estate	9	6	10
Private Equity	6	4	10
Hedge Funds	0	0	5
Multi Asset Inflation Prot.	4	2	5

Market performance overview

- Returns were lackluster across many asset classes in the final quarter of the year, as investors grappled with the widening spread of another COVID variant, the prospect of policy tightening by several central banks, legislative gridlock and geopolitical concerns.
- US large cap equities were an exception and another standout quarter helped extend their full-year outperformance against everything except commodities. Other developed markets and US small caps were volatile but still positive, while emerging markets struggled yet again on worries about the omicron variant and China's economy.
- Fixed income returns remained muted and were, with the exceptions of high yield and inflation-linked bonds, negative for the full year. Long duration outperformed in the quarter thanks to yield curve flattening, while high levels of inflation compensation continued to benefit inflation-linked returns.
- Commodities retreated slightly following a long, multi-quarter winning streak, due primarily to a sharp reversal in the energy complex in November. However, October and December returns were still broadly positive.

Financial Markets Review



Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 12/31/2021.

2021: A Year In Review

Quarter

- **Omicron as risk-off but not a shock**

Markets gained comfort as the likelihood of stringent lockdowns appeared to decrease given high COVID-19 vaccination rates and less severe illness caused by the Omicron variant.

- **Mega-cap tech powered ahead**

The outperformance of a handful of mega-cap technology names posed headwinds to active strategies, impacting large-cap value.

- **Speculative growth stocks declined sharply**

Many high-flying growth stocks with unsustainable valuations sold off as they failed to meet optimistic expectations, and as retail speculators returned to work and the U.S. Federal Reserve's monetary policy tightened.

Year

- **Economic recovery is robust but uneven**

Despite a continuing pandemic, a few major economies experienced strong economic recovery helped by stimulus measures and effective vaccination programs, with most developing economies lagging.

- **Inflation is no longer “transitory”**

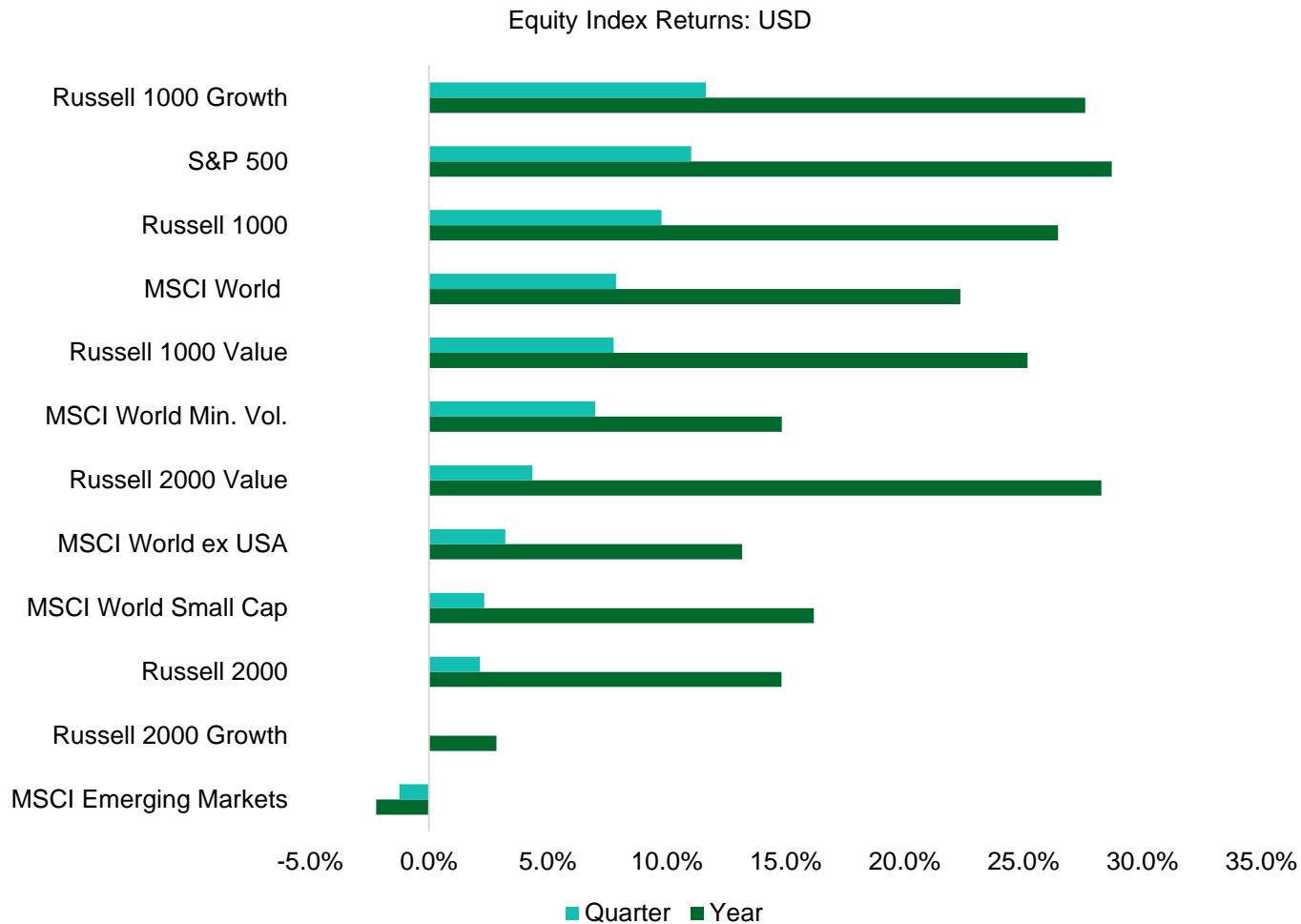
As U.S. inflation hit a 30-year high, the Fed announced the tapering of its \$120 billion per month bond-buying program.

- **China's regulatory crackdown**

The reining in of technology and education sectors in China contributed to negative emerging-market sentiment. China Evergrande's default failed to cause ripples.

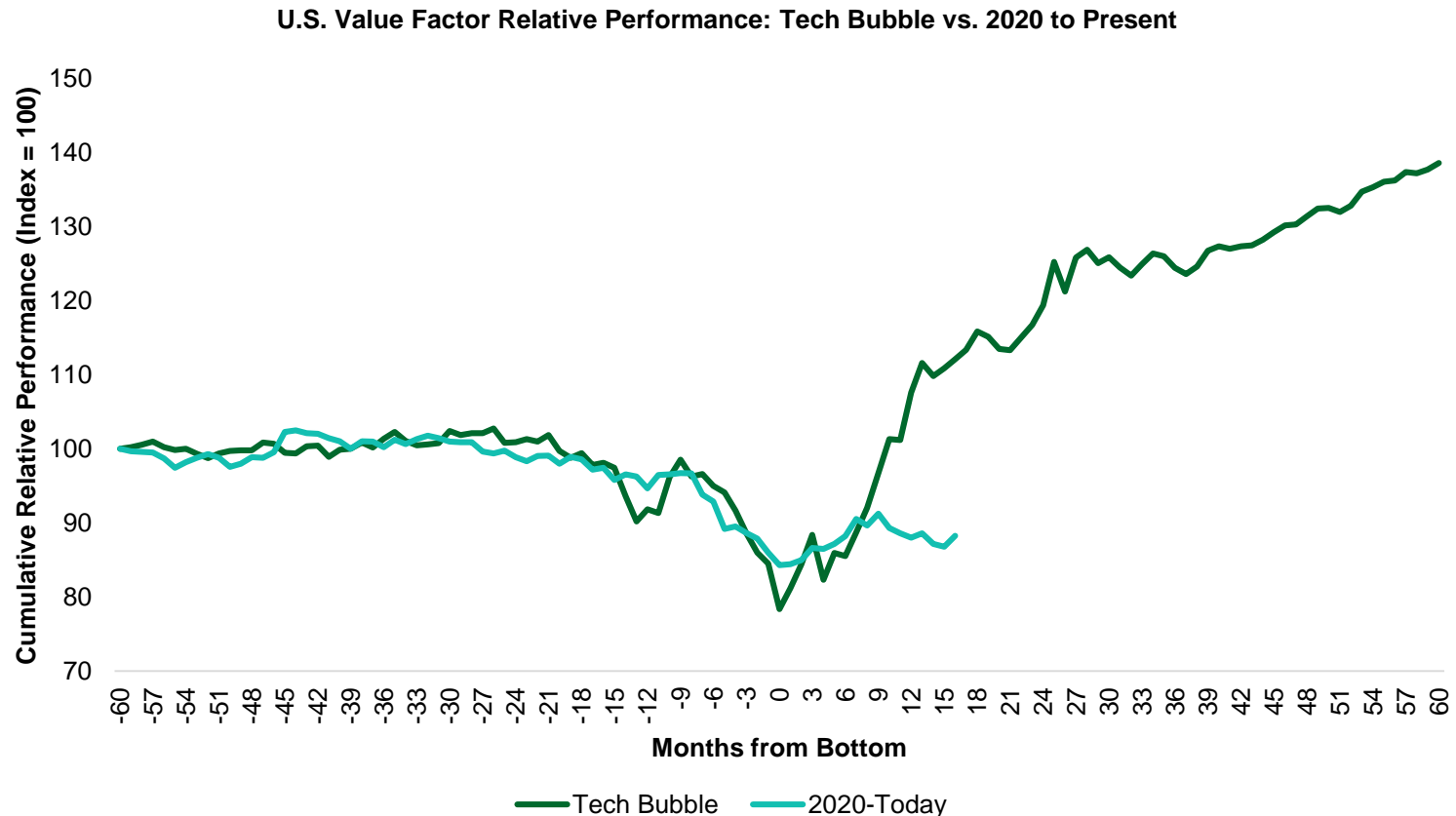
Equity market review

Large growth powered ahead but value rebounded in small cap



Source: FactSet, SEI. Index returns are for illustrative purposes only and do not represent actual investment performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

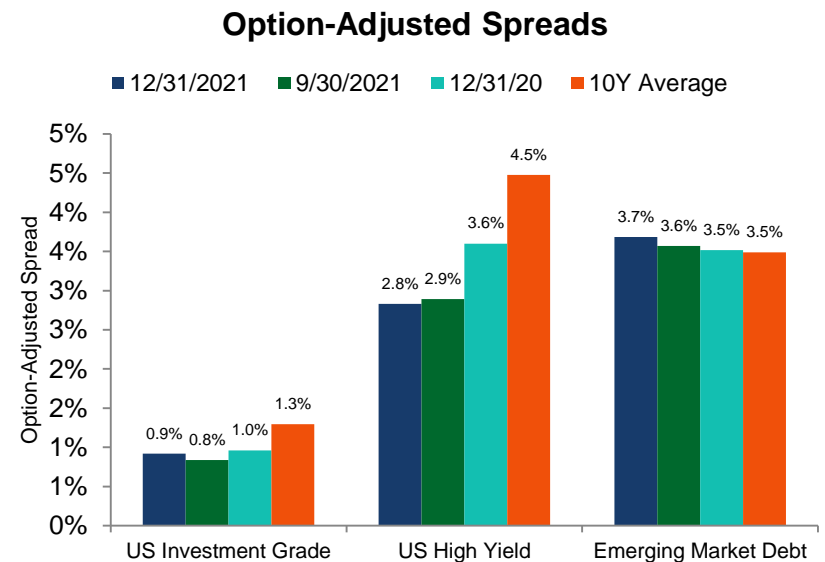
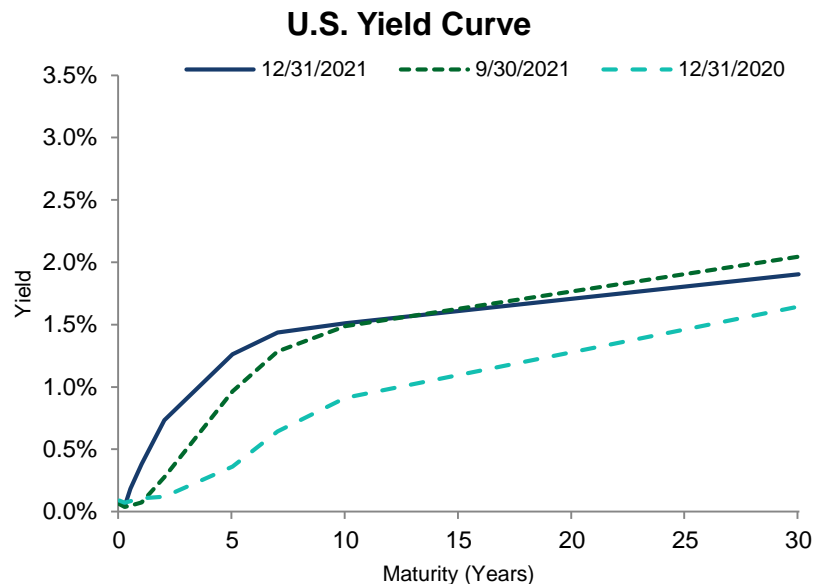
Value recovery has a long way to run



Source: SEI based on data from FTSE/Russell and FactSet. Returns quoted in USD. The Value metric is a composite of underlying ratios that SEI has determined to be an appropriate measure of Value. US equities are represented by the Russell 3000 Index. Data refers to past performance of liquidity-weighted top-tercile portfolio vs. the capitalization-weighted benchmark and rebalanced quarterly. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Fixed income review

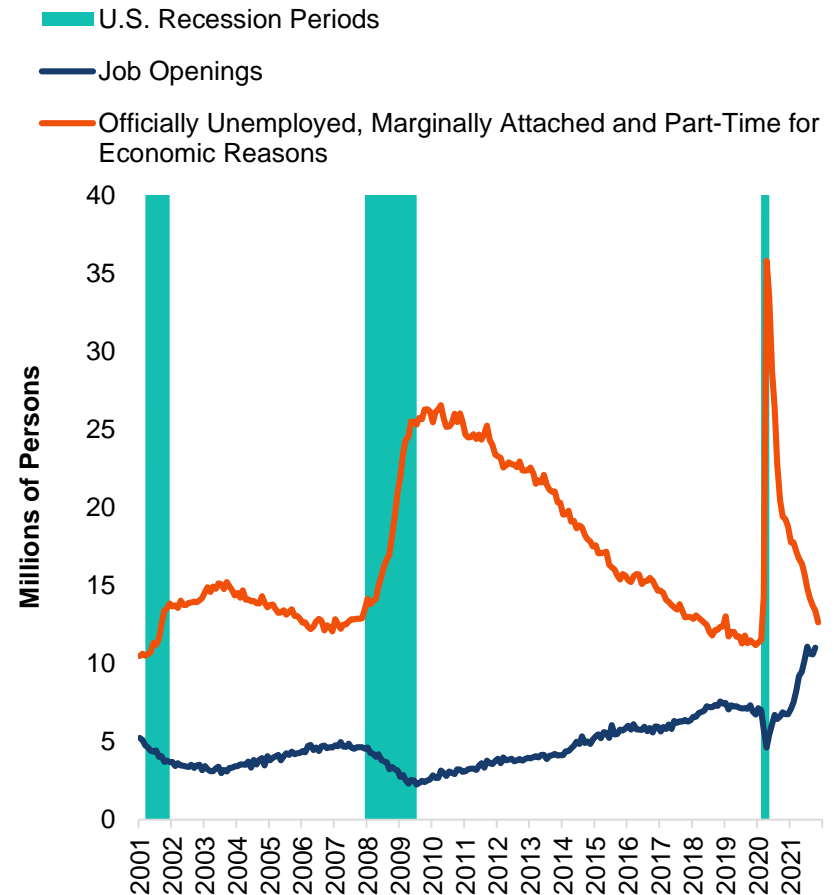
- Fixed income market dynamics continued to evolve in sympathy with the pandemic and central bank rhetoric. Returns were once again subdued outside high yield and inflation-linked bonds.
- The US yield curve flattened in the quarter as a more hawkish-sounding Fed pressured the short end upwards while omicron and stalling fiscal measures put modest downward pressure on longer rates.
- Despite these concerns, investment-grade and high yield corporate spreads were fairly steady, indicating that investor risk appetite remained solid.
- Omicron, China and the prospect of developed market central bank tightening caused emerging market debt to struggle once again. While spread levels do seem to offer relative value, they also reflect some of the risks facing the asset class.



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 12/31/2021. Past performance is not a guarantee of future results.

The U.S. labor market is very tight

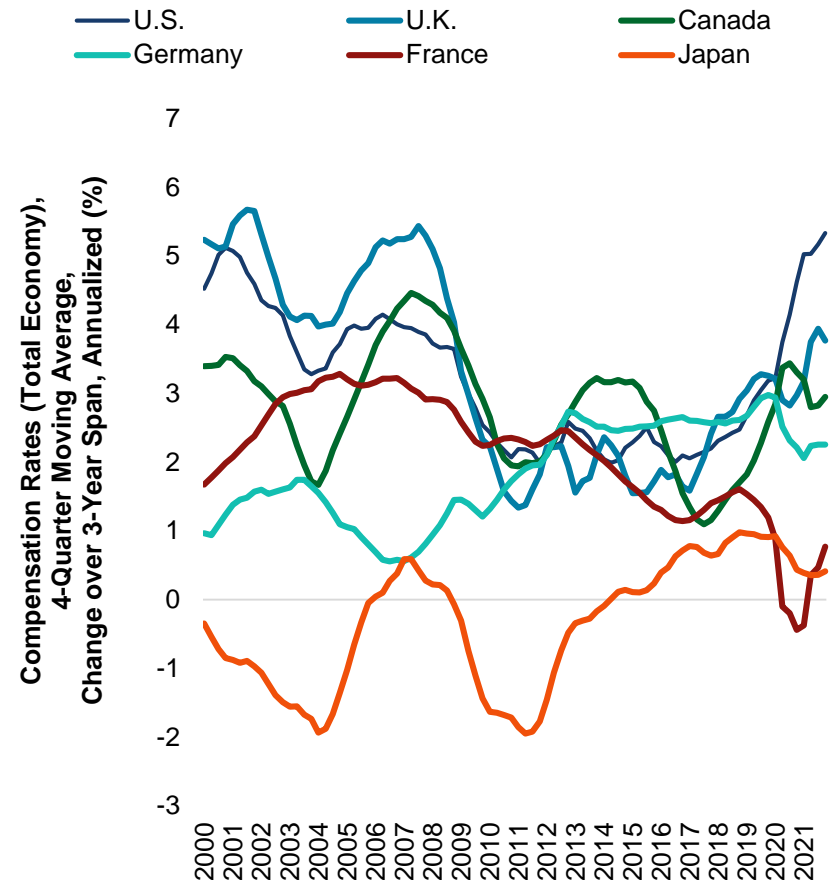
- The year ahead promises to be another one of extremely tight labor markets (especially in the U.S.).
- We think more people will return to the workforce as COVID fears fade, but there likely will still be a tremendous mismatch of demand and supply.
- The U.S. labor market remains tight. Currently, there are 12.6 million persons theoretically available to fill 11 million job openings—the smallest gap on record.
- By comparison, at the end of the global financial crisis in 2009, there were more than 26 million people looking for (or at least saying they wanted) a job, but only 2.5 million job openings to accommodate them.



Source: BLS, Eurostat, SEI. Data as of 11/30/2021.

Tight labor markets leading to wage pressure

- It is clear that the U.S. is undergoing a sharp acceleration in total compensation, while the U.K. is also in the midst of a pronounced upswing in its labor-compensation trend; elsewhere, Canada and Germany have both seen compensation growth come off the peak (but remain somewhat elevated versus historical trends), while compensation gains in France and Japan have been significantly lower than in other countries.
- The disparity in compensation trends among the six richest industrialized nations also means that policy responses are likely to diverge.
- Economic policy in the U.S. will need to be tightened considerably to rein in inflation, and the U.K. and Canada will also need to lean against the inflationary trends that could otherwise become embedded in their economies.
- Europe and Japan, however, already have flagged their intentions to maintain a high level of fiscal and monetary accommodation through 2022.



Source: Organisation for Economic Co-operation and Development, SEI.

The Year Ahead: Moderate Growth, Rising Volatility

The good news

- The global economy is expected to post another year of above-average growth, despite stresses caused by the current COVID wave.
- Households in the U.S. and Europe still have a sizable share of excess savings that can be used now that pandemic-related fiscal spending is fading away.
- Corporate profit margins remain at all-time highs in the U.S. The trajectory of profit growth will slow from last year's surprisingly strong performance but should be robust enough to extend the bull market in risk assets through 2022.
- Although the U.S. mid-term elections point to more political gridlock if Congress changes hands, equities have often performed well when power is split between the two parties.

The bad news

- Inflation will likely continue to run above expectations. Supply-chain disruptions could linger while labor-cost pressures accelerate.
- Both fiscal and monetary policy are transitioning away from extraordinary ease to a more neutral policy setting. A new interest-rate up-cycle has already begun in emerging economies. The Bank of England raised rates in December of 2022. The U.S. and other advanced countries are expected to follow.
- Rising interest rates are expected to put further downward pressure on earnings multiples. Stock-market performance, especially in high-priced sectors, may lag earnings gains.
- Geopolitical tensions could be a negative factor if Russia invades Ukraine or talks with Iran over its nuclear program break down.

SEI's comprehensive OCIO support model: Extending our commitment beyond investments



Client Portfolio Management

- Portfolio management technology
- Rebalancing to strategic targets
- Daily processing (Automated trade calculations)

Governance

- Fiduciary education
- IPS development and review

Custody and Operations¹

- Dedicated middle office with 20 years average industry experience²
- Client and benefit payment websites
- Q/Cs, call-backs as part of process
- Detailed statements & reporting (including tax)

Solutions

- Investor dashboard
- Administration capabilities (PE fund of one, Unitization)
- Performance reporting
- Funded status monitoring

Audit and Actuarial Support

- Asset and transaction confirmations
- ROA, 5500 support
- SPTC SOC 1 report
- Auditors: Website access and direct interaction by SEI



**Improved
Governance Support**



**Mitigate
Financial Risk**



**Time
Savings**



**More Integration
and Transparency**

¹Optional Service. ²As of 12/31/21. Custody services provided by SEI Private Trust Company, a federally chartered limited purpose savings association and an affiliate of SIMC.



Portfolio Summary and Performance

FOR INSTITUTIONAL INVESTOR USE ONLY. NOT FOR PUBLIC DISTRIBUTION.

Important information: asset valuation and portfolio returns

Inception date 09/30/2014. Historical Total Index can be provided upon request.

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

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

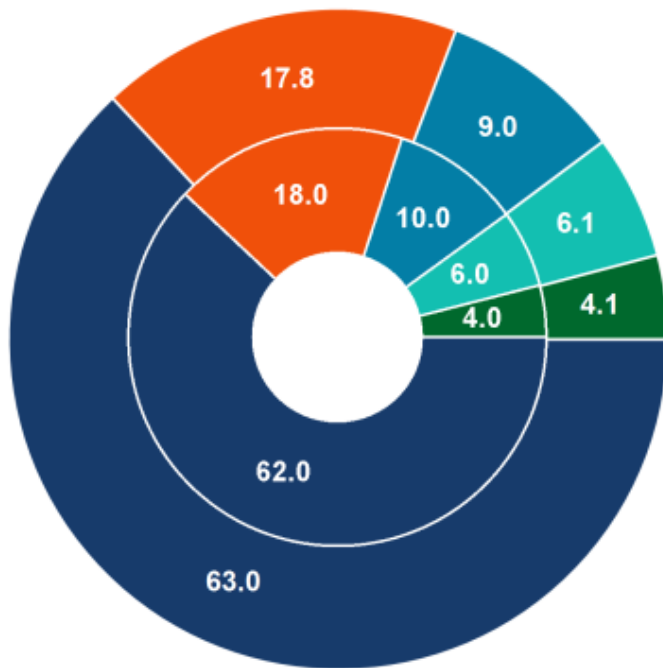
Net Portfolio Returns since 6/30/12 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/12, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management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

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 9/30/2014.
100% PRIT Core Fund Return

City of Brockton Retirement System

Asset summary at December 31, 2021

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



■ Total Equity ■ Real Estate/Property ■ Other
■ Total Fixed ■ Alternatives

Summary for periods ending 12/31/2021

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$507,363,846	\$504,023,124	\$469,433,854	\$469,433,854
Net Cash Flows	(\$3,000,000)	(\$9,423,518)	(\$30,551,463)	(\$30,551,463)
Gain / Loss	\$15,873,588	\$25,637,827	\$81,355,043	\$81,355,043
Ending Portfolio Value	\$520,237,434	\$520,237,434	\$520,237,434	\$520,237,434

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

City of Brockton Retirement System

Fund balances and performance at December 31, 2021

Trailing returns for periods ending 12/31/2021										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
Total Portfolio Return	520,237,434	100	3.14	5.13	17.94	17.94	14.78	10.74	-	8.61
<i>Standard Deviation Portfolio</i>							12.46	10.62		
Total Portfolio Return Net			3.13	5.01	17.40	17.40	14.16	10.18	-	8.08
<i>Standard Deviation Portfolio (Net)</i>							12.43	10.60		
PRIT Index			3.01	5.51	20.55	20.54	16.50	12.80	-	10.30
<i>Standard Deviation Index</i>							8.15	7.23		
Total Equity	313,528,484	60.0	4.54	6.07	22.43	22.43	19.51	13.63	-	10.52
US Equity	192,995,879	36.9	4.06	9.06	25.24	25.24	25.38	17.27	-	14.45
S&P 500 Index Fund	168,034,607	32.1	4.50	11.03	28.69	28.69	26.04	18.44	-	15.10
<i>S&P 500 Index</i>			4.48	11.03	28.71	28.71	26.07	18.47	-	15.14
Extended Market Index Fund	24,961,272	4.8	1.15	1.31	12.61	12.61	24.21	15.59	-	13.31
<i>Russell Small Cap Completeness Index</i>			1.16	1.32	12.64	12.64	24.21	15.53	-	13.25
Global Equity	87,565,249	16.8	5.69	5.82	24.32	24.32	18.12	-	-	11.54
World Select Equity Fund	87,565,249	16.8	5.69	5.82	24.32	24.32	18.12	-	-	11.54
<i>MSCI All Country World Index (Net)</i>			4.00	6.68	18.54	18.54	20.38	-	-	13.34
World Equity x-US	32,967,356	6.3	4.37	2.02	8.36	8.36	13.50	10.40	-	6.28
State Street Glb All Cap Eq x-US Index Fund	32,967,356	6.3	4.37	2.02	8.36	8.36	13.50	-	-	7.74
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			4.15	1.64	8.53	8.53	13.64	-	-	7.82
Total Fixed Income	89,902,522	17.3	0.47	0.01	0.12	0.12	5.72	4.62	-	4.05
Core Fixed Income Fund	59,689,407	11.5	-0.21	0.10	-1.27	-1.27	-	-	-	5.13
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.26	0.01	-1.54	-1.54	-	-	-	4.13
High Yield Bond Fund	15,135,329	2.9	1.89	1.29	10.42	10.42	10.24	7.34	-	6.63
<i>Hist Blind: High Yield Bond Index</i>			1.88	0.63	5.35	5.35	8.53	6.08	-	5.64
Emerging Markets Debt Fund	15,077,787	2.9	1.78	-1.74	-4.58	-4.58	5.14	4.41	-	2.80
<i>Hist Blind: Emerging Markets Debt Index</i>			1.48	-1.49	-5.30	-5.30	4.03	3.78	-	2.46

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

City of Brockton Retirement System

Fund balances and performance at December 31, 2021

Trailing returns for periods ending 12/31/2021

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
Alternatives	50,050,811	9.8	2.78	8.84	26.73	26.73	7.74	8.01	-	5.23
SEI Structured Credit Fund	18,202,264	3.5	-0.36	3.60	29.01	29.01	11.22	11.15	-	10.18
Ascent Venture Partners V, LP	6,594,464	1.3	0.00	25.43	29.69	29.69	4.33	4.52	-	4.42
SEI GPA IV, LP	6,540,163	1.3	14.82	14.82	63.55	63.55	30.00	-	-	24.37
Ascent Venture Partners VI, LP	6,164,035	1.2	0.00	6.66	3.94	3.94	-1.92	4.23	-	2.03
SEI GPA III, LP	6,236,662	1.2	7.24	7.24	27.51	27.51	13.34	14.96	-	13.98
Aberdeen Energy & Resources Partners II LP	1,935,354	0.4	0.00	1.11	11.92	11.92	-8.95	-6.57	-	-7.68
SEI GPA V, L.P.	2,181,358	0.4	8.77	8.77	38.09	38.09	-	-	-	26.01
Oppenheimer Global Res PE Offshore	1,587,055	0.3	0.00	0.55	2.81	2.81	-6.40	-1.14	-	-3.01
Healthpoint Partners Venture	265,043	0.1	0.00	0.00	0.00	0.00	0.04	-1.76	-	-8.50
Landmark Equity Partners XIV LP	336,400	0.1	0.00	10.70	36.96	36.96	9.86	7.04	-	3.61
Ascent Venture Partners IV, LP	8,013	0.0	0.00	-9.83	-13.98	-13.98	-42.57	-34.30	-	-39.13
Real Estate / Property	46,725,838	9.0	0.00	7.06	17.07	17.07	7.70	6.30	-	7.78
SEI Core Property Fund	45,044,489	8.7	0.00	7.32	17.89	17.89	8.84	8.83	-	9.48
<i>Hist Blind: Core Property Index</i>			0.00	5.23	12.16	12.16	6.72	6.84	-	7.74
Siguler Guff Dist RE Opportunity	1,483,673	0.3	0.00	0.85	1.89	1.89	1.30	6.44	-	9.64
<i>NCREIF Property Index</i>			0.00	0.00	10.88	10.88	6.23	6.48	-	7.81
Landmark Real Estate Fund VI LP	197,676	0.0	0.00	-0.61	-9.07	-9.07	-15.81	-9.75	-	-3.34
<i>NCREIF Property Index</i>			0.00	0.00	10.88	10.88	6.23	6.48	-	7.81
Other	20,029,779	3.9	1.97	0.68	11.64	11.64	7.03	5.39	-	5.96
Multi Asset Real Return Fund	20,029,779	3.9	1.97	0.68	11.64	11.64	5.82	2.69	-	2.65
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			0.40	1.17	5.53	5.53	5.44	3.48	-	3.23

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

City of Brockton Retirement POB Account

Fund balances and performance at December 31, 2021

Trailing returns for periods ending 12/31/2021

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 11/19/2021
Total Portfolio Return	303,222,658	100	1.07	-	-	-	-	-	-	1.09
Total Fixed Income	249,783,529	82.4	-0.06	-	-	-	-	-	-	-0.03
Limited Duration Fund	244,588,337	80.7	-0.10	-	-	-	-	-	-	-0.07
ICE BofA ML 1-3 Year Treasury Index			-0.25	-	-	-	-	-	-	-0.21
High Yield Bond Fund	5,195,192	1.7	1.89	-	-	-	-	-	-	1.89
Hist Blnd: High Yield Bond Index			1.88	-	-	-	-	-	-	1.88
Total Equity	53,439,129	17.6	6.68	-	-	-	-	-	-	6.68
Global Equity	53,439,129	17.6	6.68	-	-	-	-	-	-	6.68
Global Managed Volatility Fund	53,439,129	17.6	6.68	-	-	-	-	-	-	6.68

Asset Allocation as of 1/15/22 is 3.3% High Yield Bonds, 33.3% Global Managed Volatility, and 63.4% Limited Duration

SEI's representative institutional investment strategies

Domestic Equity

Large Cap Equity Strategy

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

U.S. Small Cap II Equity Strategy

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

SEI Extended Markets Index Strategy

SSGA Funds Management, Inc.

U.S. Equity Factor Allocation Strategy

SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy

Acadian Asset Management LLC
Ceredex Value Advisors LLC
Coho Partners, Ltd.
Mackenzie Investments
Quantitative Mgmt. Associates

U.S. Small Cap Equity Strategy

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

Large Cap Index Strategy

SSGA Funds Management, Inc.

S&P 500 Index Strategy

SSGA Funds Management, Inc.

U.S. Small/Mid Cap Equity Strategy

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

Real Estate Strategy

CenterSquare Investment Management

U.S. Managed Volatility Strategy

Wells Fargo Asset Management
LSV Asset Management*

Global Equity

World Equity ex-U.S. Strategy

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

Global Managed Volatility Strategy

Acadian Asset Management
Wells Fargo Asset Management
LSV Asset Management*

Emerging Markets Equity Strategy

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

Screened World Equity ex-U.S. Strategy

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

World Select Equity Strategy

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

Sub-Adviser Diversification as of December 31, 2021. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2021, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed Income

Cash Management Strategies

Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy

Ares Management
Manulife Investment Management
Wellington Management Company

Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy

Wellington Management Company

Limited Duration Bond Strategy

MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

High Yield Bond Strategy

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

Emerging Markets Debt Strategy

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

Core Fixed Income Plus Strategy

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

U.S. Core Fixed Income Strategy

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

Intermediate Duration Credit Strategy

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

Long Duration Credit Strategy

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

Long Duration Bond Strategy

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

Alternative Investments

Alternative Investments

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

Other

Dynamic Asset Allocation Strategy

State Street Global Advisors

Multi-Asset Real Return Strategy

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

Sub-Adviser Diversification as of December 31, 2021. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.

CITY OF BROCKTON RETIREMENT SYS-PE REPORT

For period ending: 12/31/2021

Private Asset Portfolio Metrics

Base Currency: US Dollar

Investment	Vintage Year	Commitment	Contributions			Distributions	Valuation Date	Valuations		Performance		
			Funding	Unfunded	Percent Funded	Cumulative Distributions		Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
Diversified												
SEI GPA III, LP	2015	\$9,400,000	\$7,381,646	\$2,018,354	78.53%	\$5,553,563	9/30/2021	\$6,236,662	\$6,236,662	0.75	1.60	14.22
SEI GPA IV, LP	2018	\$7,000,000	\$3,910,901	\$3,089,099	55.87%	\$475,755	9/30/2021	\$6,302,285	\$6,540,163	0.12	1.79	33.53
SEI GPA V, LP	2020	\$9,000,000	\$1,709,981	\$7,290,019	19.00%	\$0	9/30/2021	\$1,631,987	\$2,181,358	0.00	1.28	41.09
Total Diversified		\$25,400,000	\$13,002,528	\$12,397,472	51.19%	\$6,029,317		\$14,170,934	\$14,958,182	0.46	1.61	18.31
Total Investment		\$25,400,000	\$13,002,528	\$12,397,472	51.19%	\$6,029,317		\$14,170,934	\$14,958,182	0.46	1.61	18.31



SEI Global Private Assets Fund III (SEI GPA III)

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

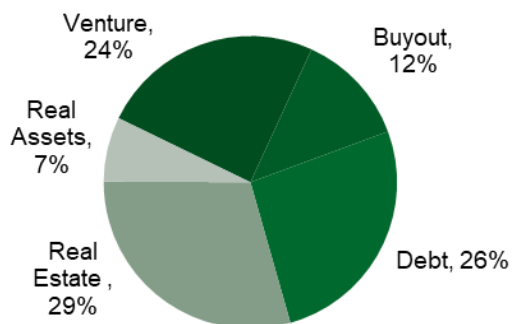
SEI GPA III

Fund Overview

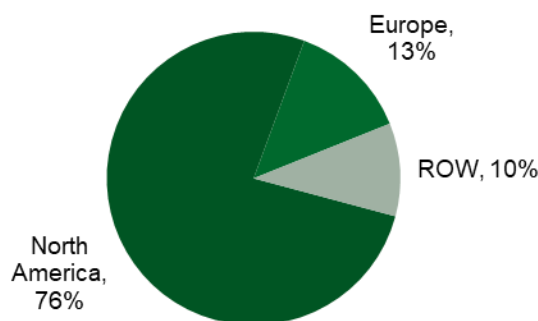
SEI GPA III is an approximately \$275 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA III Diversification (as of 3Q21)

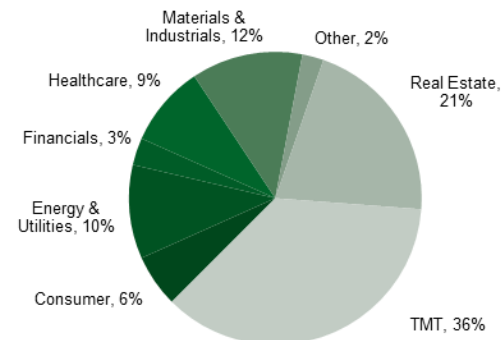
Sub-Asset Class Diversification *



Geography Diversification *



Sector Diversification **



SEI GPA IV Investor Overview

Fund	Time Period	Vintage Years	Fund Size (\$M)	Committed to Managers (%)	Called (\$M)	Returned (\$M)	NAV (\$M)
SEI GPA III	3Q21	2015	275.3	78.5	216.2	162.7	170.1

SEI GPA IV Investor Status

Fund	Time Period	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA III	3Q21	345.1	0.8	1.6	14.7
SEI GPA III	2Q21	332.8	0.8	1.5	14.2
Preqin Peer Group***	2Q21	NA	0.4	1.9	21.7

*Based on Commitments **Based on NAV ***Preqin Peer Group data is taken from the Preqin database for Vintage 2015 Fund of Funds from all geographies and metrics are for the Median. Data is through 2Q21 as of 1/5/22 With these parameters, the metrics above are based on a sample size of 48.

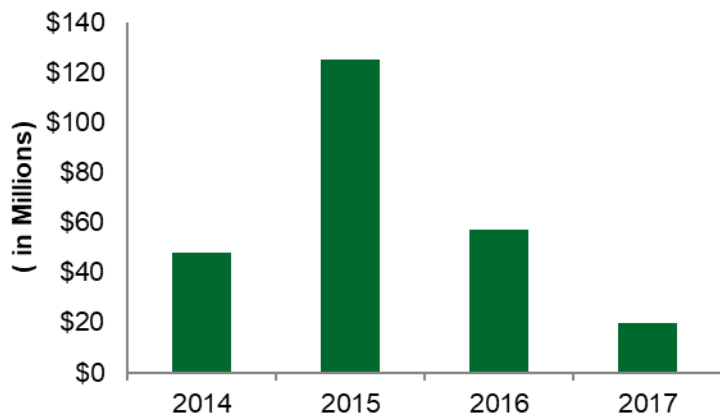
SEI GPA III

Portfolio Overview

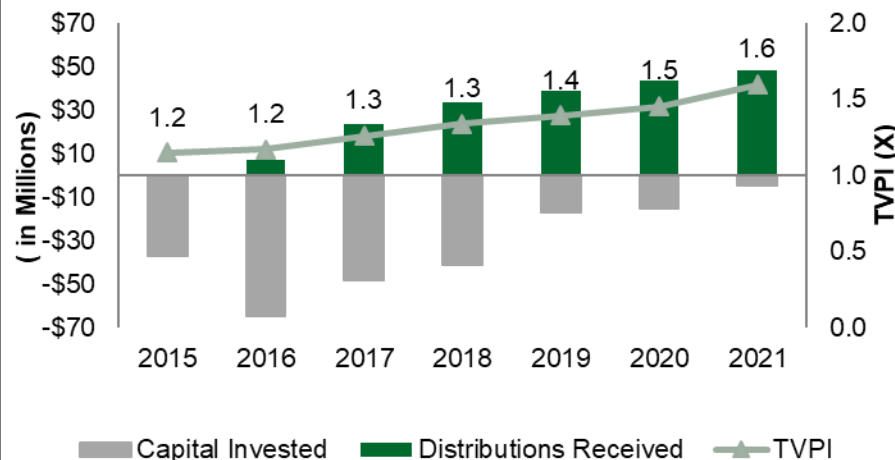
Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee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

Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	Peer Group Funded (%)*	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	44.4	0.2	16.5	88.8	91.8	51.3	14.2	1.1	1.5	17.3
Private Credit	65.0	58.4	0.4	13.0	89.8	100.0	23.9	51.0	0.4	1.3	9.9
Real Assets	17.0	15.7	0.0	1.3	92.5	79.70	2.1	16.0	0.1	1.2	6.1
Real Estate	73.0	64.9	1.3	7.1	90.1	100.0	46.5	36.0	0.7	1.2	7.0
Venture Capital	45.0	49.2	2.9	0.5	109.4	96.0	72.0	55.3	1.4	2.4	27.1
Total:	250.0	232.7	4.7	38.3	93.4	NA	195.8	172.5	0.8	1.6	15.7

Commitments by Vintage Year



Cash Flows by Year



*Peer Group data is taken from the Preqin database for Vintage 2015, 2016, 2016, 2014, and 2015 buyouts, private credit, natural resources, real estate, and venture funds, respectively, from all geographies and metrics are for the median. Data is through 2Q21 as of 7/15/21. With these parameters, the metrics above are based on sample sizes of 35, 20, 18, 46, and 20, respectively.

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

SEI GPA III Commentary

Key Characteristics

- SEI Global Private Assets Fund III had its final close in April 2015 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- SEI GPA III is fully committed to 11 underlying investment funds. Seven of the commitments are to managers pursuing a secondaries approach and with eight of the managers SEI GPA III invested at a point where significant capital had been drawn and gains were already present in the portfolios.
- SEI GPA III's initial capital call occurred during the first quarter of 2015. The fund did not make any capital calls or distributions during the third quarter.
- Over the last three months the Fund's NAV increased by 7.2% and on a trailing 12-month basis has risen by 25.1%.

Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$0.0	-\$2.1	-\$2.1
Debt	\$0.1	-\$0.0	\$0.1
Real Assets	\$0.0	\$0.0	\$0.0
Real Estate	\$0.0	\$2.2	\$2.2
Venture Capital	\$0.1	-\$1.8	-\$1.7
Total:	\$0.1	-\$6.1	-\$6.0

Source: SEI

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

SEI GPA III Commentary

Recent Transactions

- Given the portfolio's age, there were limited contributions and new investments during the period, with the bulk of the transaction activity related to distributions.
- Real estate managers provided the largest distributions in the quarter, with both managers contributing and industrial properties being the primary driver. The largest distribution was related to the sale of two small-bay industrial assets in the Seattle market, while several smaller secondary-based transactions also led to distributions.
- In the buyout space, GPEO V made distributions related to the sale of Calypso Technology, Kindred Home, and mPhasis, and stock holdings in Doximity and PMX Pharmaceuticals, among others.
- While slightly lower than the real estate and buyout strategies, SEI GPA III's venture allocation also provided net cash outflows to the portfolio. Shares of firms that have gone public over the last several quarters continued to come off of lock-ups and lead to ongoing distributions. During the most recent period, the most notable examples include Datadog, Auto1, Applovin, Finacel, and JumpCloud.
- The private credit portfolio saw minimal transaction activity during the third quarter, but did receive meaningful distributions post-quarter end, and further details will be provided next quarter.



SEI Global Private Assets Fund IV (SEI GPA IV)

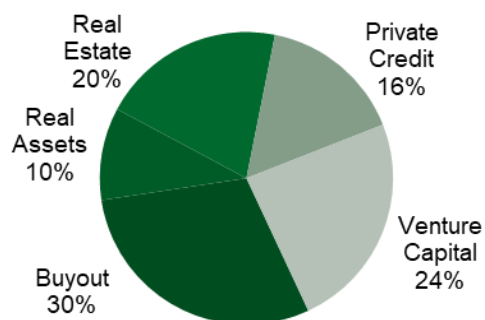
Performance for periods of less than one year is cumulative. *Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee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

SEI GPA IV Fund Overview

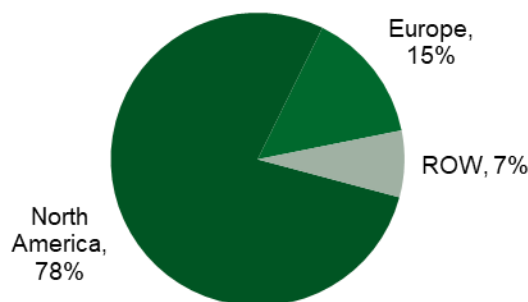
SEI GPA IV is an approximately \$588 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA IV Diversification (as of 3Q21)

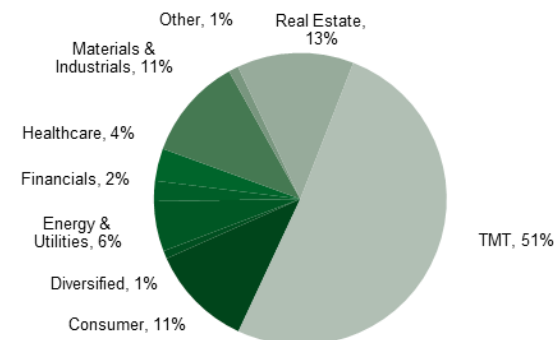
Sub-Asset Class Diversification *



Geography Diversification *



Sector Diversification **



SEI GPA IV Investor Overview

Fund	Time Period	Vintage Years	Fund Size (\$M)	Committed to Managers (%)	Called (\$M)	Distributed (\$M)	NAV (\$M)
SEI GPA IV	3Q21	2018	588.5	99.6	248.8	0.0	438.7

SEI GPA IV Investor Status

Fund	Time Period	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA IV	3Q21	569.7	0.1	1.8	37.7
SEI GPA IV	2Q21	438.7	0.0	1.8	33.4
Preqin Peer Group***	2Q21	NA	0.0	1.6	37.2

*Based on Commitments **Based on NAV ***Preqin Peer Group data is taken from the Preqin database for Vintage 2018 Fund of Funds from all geographies and metrics are for the Median. Data is through 2Q21 as of 1/5/21 With these parameters, the metrics above are based on a sample size of 46

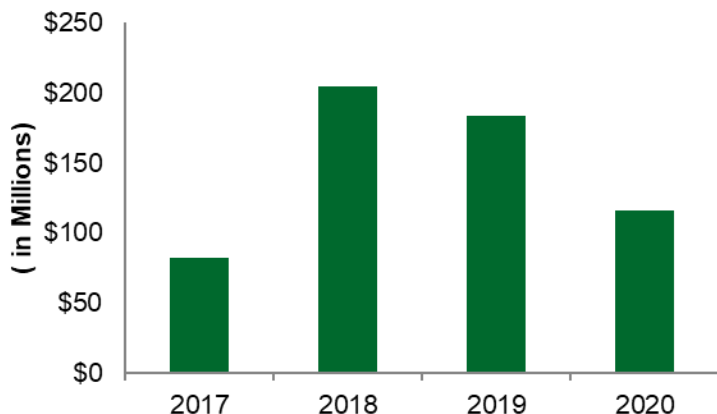
SEI GPA IV

Portfolio Overview

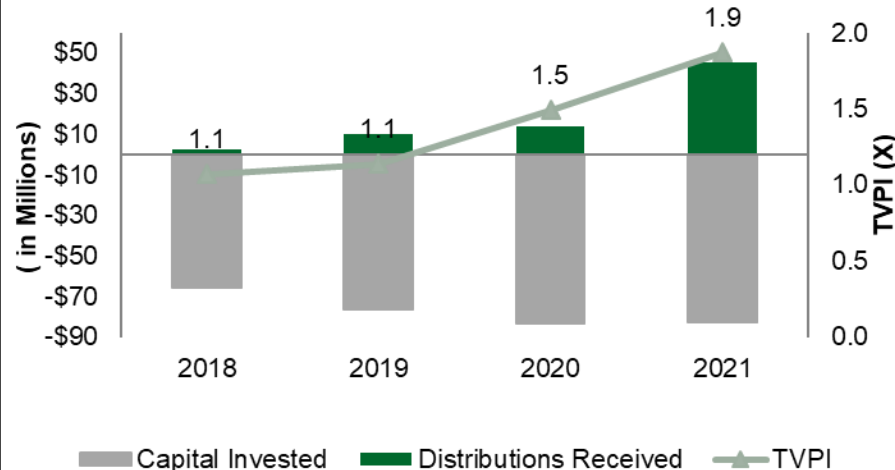
Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee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

Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	Peer Group Funded(%)*	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	173.3	62.1	0.1	114.1	35.8	44.8	4.9	77.9	0.1	1.3	38.6
Private Credit	93.3	55.9	0.6	37.4	60.0	45.8	0.0	77.1	0.0	1.4	29.1
Real Assets	60.0	24.7	0.2	35.3	41.2	66.6	1.1	27.1	0.0	1.1	8.1
Real Estate	119.1	46.4	-0.6	80.1	39.0	90.5	15.8	49.0	0.3	1.4	15.6
Venture Capital	140.9	122.9	0.3	29.3	87.3	90.4	51.5	280.6	0.4	2.7	64.3
Total:	586.6	312.1	0.6	296.3	53.2	NA	73.3	511.8	0.2	1.9	43.4

Commitments by Vintage Year



Cash Flows by Year



* Peer Group data is taken from the Preqin database for Vintage 2019, 2020, 2018, 2018, and 2018 buyouts, private debt, natural resources, real estate, and venture funds, respectively, from all geographies and metrics are for the median. Data is through 3Q21 as of 1/5/21. With these parameters, the metrics above are based on sample sizes of 33, 12, 13, 29, and 25, respectively.

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

SEI GPA IV Commentary

Fund Overview and Investor Updates

- SEI Global Private Assets Fund IV had its final close in January 2018 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- SEI GPA IV is fully committed to 23 underlying investment funds, including several with premier venture capital firms and seven follow-up investments with managers in GPA III.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. During the quarter the fund made a capital call of \$60M and a distribution of \$40M for a net capital call of \$20 million.
- Over the last three months the Fund's NAV increased by 16.2% and on a trailing 12-month basis has risen by 69.4%.

Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$9.7	-\$2.6	\$7.1
Debt	\$7.7	\$0.0	\$7.7
Real Assets	\$6.2	-\$0.8	\$5.4
Real Estate	\$0.1	-\$0.8	-\$0.7
Venture Capital	\$3.2	-\$5.1	-\$1.9
Total:	\$26.8	-\$9.3	\$17.6

Source: SEI

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

SEI GPA IV Commentary

Recent Portfolio Transactions

- The venture managers were actively making new investments during the period in a variety of sectors such as:
 - DevOps – Honeycomb (Scale)
 - Enterprise Software – Seismic (Lightspeed)
 - eCommerce – Fabric (Redpoint)
 - Payments – Papaya Global (Scale)
 - Insurance – Vouch (Redpoint)
- Venture managers also remained active, with distributions from the sale of KnowBe4 and Hyperconnect, as well as the distribution of stock for SNOW, among others.
- SEI GPA IV's buyout strategies received distributions from a variety of secondary-related transactions. On the investment side, one notable purchase was Freeman Spogli's acquisition of Brooklinen, which is a leading direct-to-consumer ("DTC") provider of branded home essentials. Aurora was also active, purchasing Premier Roofing, while EU-base IK picked up an add-on for an existing holding and closed the acquisition of IT solutions firm Advania.
- Real asset activity included distributions related to the income generated from NGP's energy holdings and sale of shares in ChargePoint, while both NGP and Harbourvest drew capital to fund new investments in energy, renewables, and infrastructure deals.
- In private credit, finance-related firms were a common theme during the period. For example, Bain finalized investments in a Korean online bank, a U.S.-based turnkey asset management platform, and a U.K. bank restructuring. Similarly, Carlyle established a co-investment platform in the U.K. residential development financing market.

Private Asset Definitions

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

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.

Core Property Fund

SEI New ways.
New answers.®

Core Property Fund: Performance review

Contributors

- Of the eight underlying funds, seven exceeded the NPI benchmark of 5.2% and four were ahead of the ODCE peer group's 6.6% return.
- Gains were centered around the industrial assets although the other primary sectors also posted positive returns. The three sector specialists again generated attractive income returns relative to the more diversified managers.
- The Fund's overweight to industrial assets, as well as the non-core exposure to self storage, both contributed on a comparative basis.

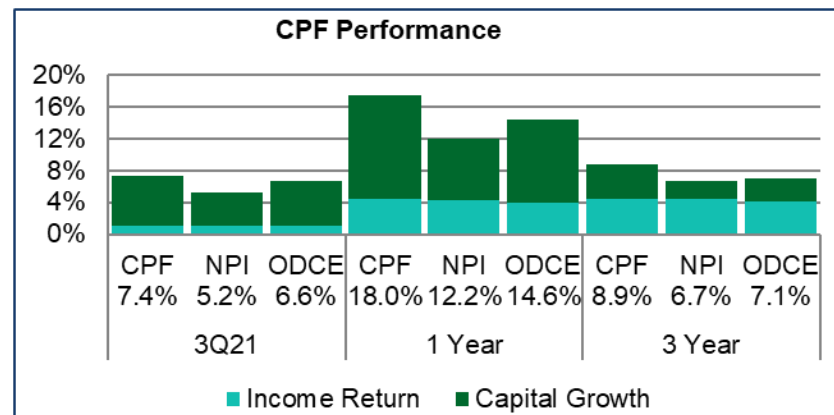
Detractors

- The primary laggard within the diversified funds continued to be the retail exposure as appraisers reassess future rent growth expectations with landlords working through tenant bankruptcies and backfilling vacancies.
- The effects of various Covid-19 responses also negatively impacted the income return of the fund for the period. This is expected to improve as the environment stabilizes, re-openings occur, and more clarity is gained around future rent collections and growth rates.

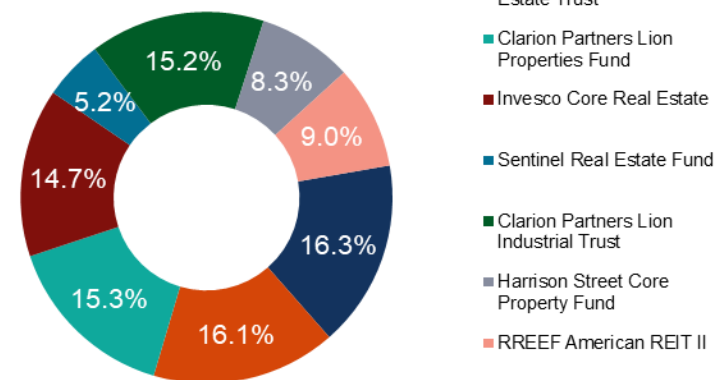
Sources: SEI and NCREIF. Fund Allocation excludes cash.

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.

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.



CPF Underlying Fund Allocation (Based on NAV as of 9/30/21)



Core Property Fund: Positioning and actions

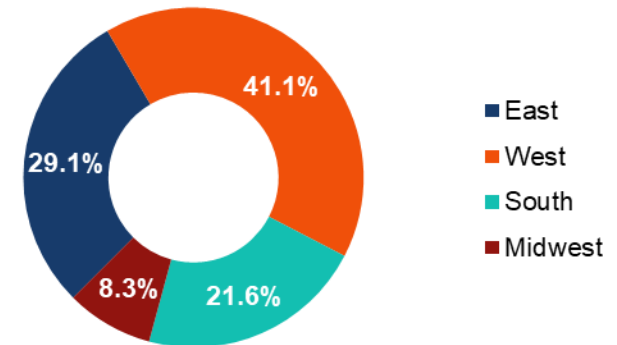
Positioning

- The Fund currently maintains an overweight to the industrial and other sectors at the expense of office and retail.
- Fund-level leverage stands at 24.0%, and occupancy is 93.7% for the quarter; both of these are higher than the corresponding ODCE figures by 1.9% and 0.5%, respectively.
- The Fund remains well diversified through its eight underlying funds, which in total provide exposure to more than 900 individual properties.

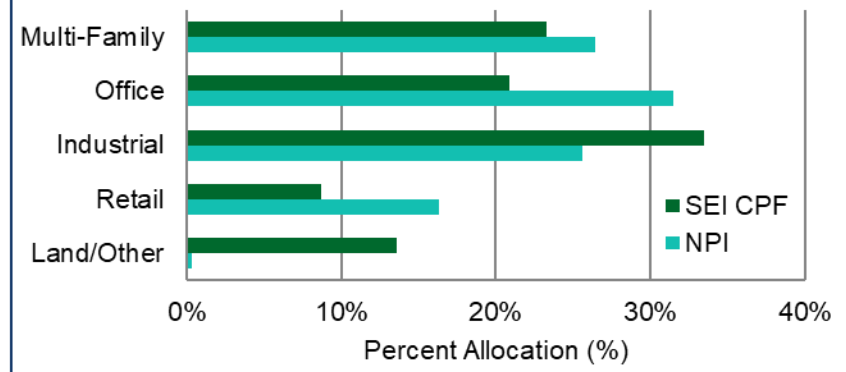
Actions

- The Fund received additional commitments of approximately \$10.8 million for October 1, 2021 and currently has no investment queue.
- Redemption requests totaled \$14.0 million for September 30, 2021 and all were met; an additional \$52.2 in redemptions were received for December 31, 2021 and these are expected to be paid in full.
- The Fund has a current NAV of ~\$2.4 billion.
- For a variety of reasons, including both risk positioning and capacity addition, we are in the process of increasing exposure to one of the diversified managers; this will allow us to better balance the relative weights of the Fund's manager roster and reduce the fund's leverage ratio while also adding to a manager with a larger portfolio of properties in an effort to lower individual property risk.

CPF Geographic Allocation



CPF Sector Allocation



Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; "Other" includes predominantly self-storage, hotel and land. Diversification may not protect against market risk.

Structured Credit Fund

SEI New ways.
New answers.®

Structured Credit Fund Executive Summary

Market Commentary

- Below investment grade credit markets posted positive returns for the sixth straight quarter. High yield bonds and loans both gained by approximately 1%. Following the furious rally over the past year, which resulted in higher prices and tighter spreads, it was no longer possible for these asset classes to return significantly more than their respective interest.
- Relentless supply remains a major theme within high yield, loan and CLOs—although the pace has slowed when compared to the first quarter's record levels. \$108 billion of high yield bonds were priced in the third quarter, which was the seventh largest quarterly total ever. Year to date issuance of \$410 billion was almost a full year record. Loans' \$665 billion of gross new issuance was more than 100% higher than last year's first nine months.
- CLOs saw modest gains across the capital structure with outperformance coming from below-investment grade debt tranches and equity. Record-setting supply weighed on the market over the last several months, keeping spreads range-bound. CLO equity was the standout performer due to its large quarterly distributions—return estimates range from 22-30%.
- Defaults ended the year at a 10-year high of approximately 4.5%, but have declined steadily over the last nine months. Only three companies defaulted during the quarter and the 0.71% loan default rate was at a 10-year low.

SEI Structured Credit Fund Commentary

- The Fund returned approximately 4% in the third quarter.
- CLO equity remains the largest Fund allocation and several new positions were added during the quarter. High loan prices and low defaults continue to support CLO equity prices and demand for clean CLO equity is as robust as we have ever seen it. We purchased several new BBs.
- At a greater than 20% allocation, BBs were the largest allocation within the Fund's CLO debt holdings. BBs were up 8% in 2020 and another 10% so far in 2021. The Fund also has a 5% allocation to Bs, which were up 25% year-to-date and 48% over the last 12 months.
- Even after six straight strong quarters, CLOs remain attractive and the portfolio will maintain its current positioning. Corporate fundamentals remain in good shape as evidenced by the benign default environment and low distress ratio.
- CLOs can also provide protection for investors who want to protect against higher interest rates.

Structured Credit Fund Return summary

Fund Size				\$2.0 billion					
Annualized Performance as of 09/30/2021	3Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since Inception*
SEI Structured Credit Fund (Net**) ESTIMATE	4.04%	20.51%	44.19%	14.11%	9.98%	11.21%	9.31%	10.75%	11.72%
CLO Index***	0.51%	2.04%	4.23%	3.10%	3.20%	3.44%	2.92%	4.11%	3.86%
Excess	+3.53%	+18.47%	+39.96%	+11.01%	+6.78%	+7.77%	+6.39%	+6.64%	+7.86%
J.P. Morgan CLOIE †	0.51%	2.04%	4.23%	3.10%	3.20%	3.44%	-	-	-
Credit Suisse Leveraged Loan Index	1.13%	4.65%	8.46%	4.58%	4.09%	4.64%	4.25%	5.04%	4.52%
ICE BofA US High Yield Constrained	0.95%	4.68%	11.46%	6.74%	6.59%	6.34%	5.76%	7.29%	7.37%
S&P 500 Index	0.58%	15.92%	30.00%	22.35%	15.99%	16.90%	14.01%	16.63%	10.22%
Bloomberg Aggregate Bond Index	0.05%	-1.55%	-0.90%	2.97%	5.36%	2.94%	3.26%	3.01%	4.20%

*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.

Fund characteristics

Underlying Loan Characteristics	
% in Cash	0.63%
WARF	2960
WAS	4.02%
Defaulted	0.53%
Avg. Asset Price	97.86
% Collateral w/ LIBOR Floors	53.20%
Average LIBOR Floor	0.80%
Caa/CCC Reported	6.39%

Vintage	%
2013	6%
2014	11.40%
2015	12%
2016	10.10%
2017	12.10%
2018	18%
2019	10.50%
2020	8.30%
2021	11.70%

Issuer	% of Portfolio	WA Price
ALTICE NV	0.77	98.64
NEW ASURION CORPORATION	0.68	98.31
LIBERTY GLOBAL PLC	0.65	99.2
AMERICAN AIRLINES GROUP INC.	0.64	99.16
TRANSDIGM GROUP INCORPORATED	0.61	98.92
SINCLAIR BROADCAST GROUP, INC.	0.56	72.24
LUMEN TECHNOLOGIES, INC.	0.49	99
ALTICE USA, INC.	0.44	98.66
SCIENTIFIC GAMES CORPORATION	0.41	99.56
GREAT OUTDOORS GROUP, LLC	0.39	100.35
CAESARS ENTERTAINMENT, INC.	0.39	99.69
UNITED AIRLINES HOLDINGS, INC.	0.37	102.67
INEOS LIMITED	0.37	99.7
QUIKRETE HOLDINGS, INC.	0.36	99.57
BAUSCH HEALTH COMPANIES INC.	0.35	99.64
VMED O2 UK LIMITED	0.35	99.6
ENVISION HEALTHCARE CORPORATION	0.35	84.91
NOURYON HOLDING B.V.	0.34	99.27
COMMSCOPE HOLDING COMPANY, INC.	0.34	98.42
TEAM HEALTH HOLDINGS, INC.	0.34	94.75

Industry	% of Portfolio	WA Price
CORP - Healthcare & Pharmaceuticals	11.5	98.29
CORP - FIRE: Banking, Finance, Insurance & Real Estate	8.8	99.04
CORP - High Tech Industries	8.1	99.07
CORP - Services: Business	8.1	98.51
CORP - Hotel, Gaming & Leisure	5.1	98.24
CORP - Media: Broadcasting & Subscription	4.9	96.28
CORP - Telecommunications	4.8	97.74
CORP - Chemicals, Plastics, & Rubber	4.3	99.22
CORP - Construction & Building	3.5	98.61
CORP - Services: Consumer	3.2	98.87
CORP - Capital Equipment	3.0	98.45
CORP - Beverage, Food & Tobacco	3.0	98.76
CORP - Retail	2.9	96.45
CORP - Automotive	2.9	98.79
CORP - Energy: Oil & Gas	2.7	95.82

Source: SEI

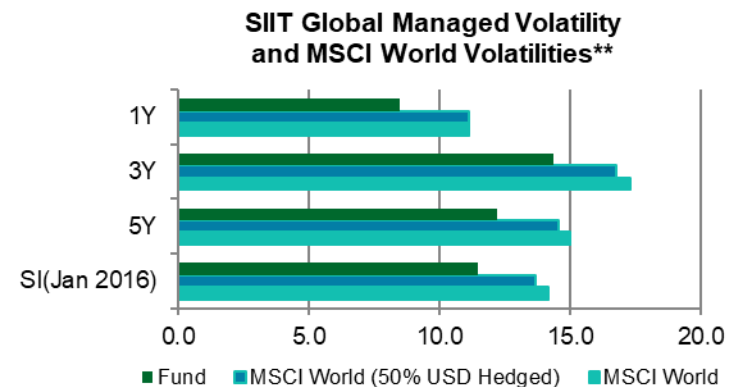
Product Slides

SEI New ways.
New answers.®

Global Managed Volatility Fund

Performance Review

- During the quarter, the Fund was challenged by the overall underperformance of low volatility stocks—most of which occurred during the first half of the period.
- Its value tilt detracted despite a strong value rally in December.
- The Fund's preference for cheaper low-volatility names also hurt, as did its smaller-cap bias.
- LSV Asset Management's large value tilt detracted as it resulted in exposure to poorly performing deeper cyclical names.
- Allspring Global Investments benefited from low-beta positioning.
- Acadian Asset Management gained on an underweight to the lowest-quality stocks in the benchmark. Its low-volatility positioning contributed to a lesser degree.



(#) indicates manager target asset allocation.

Source: SEI Data Portal, FactSet based on data from SEI

*Benchmark: MSCI World Index.

Returns hedged to USD.

**Volatilities measure the standard deviation of returns over various periods.

Annualized volatilities for 1-year period are calculated using daily returns data.

Inception date: 1/29/2016. Annualized volatilities for 3-year and since inception period are calculated using monthly returns data.

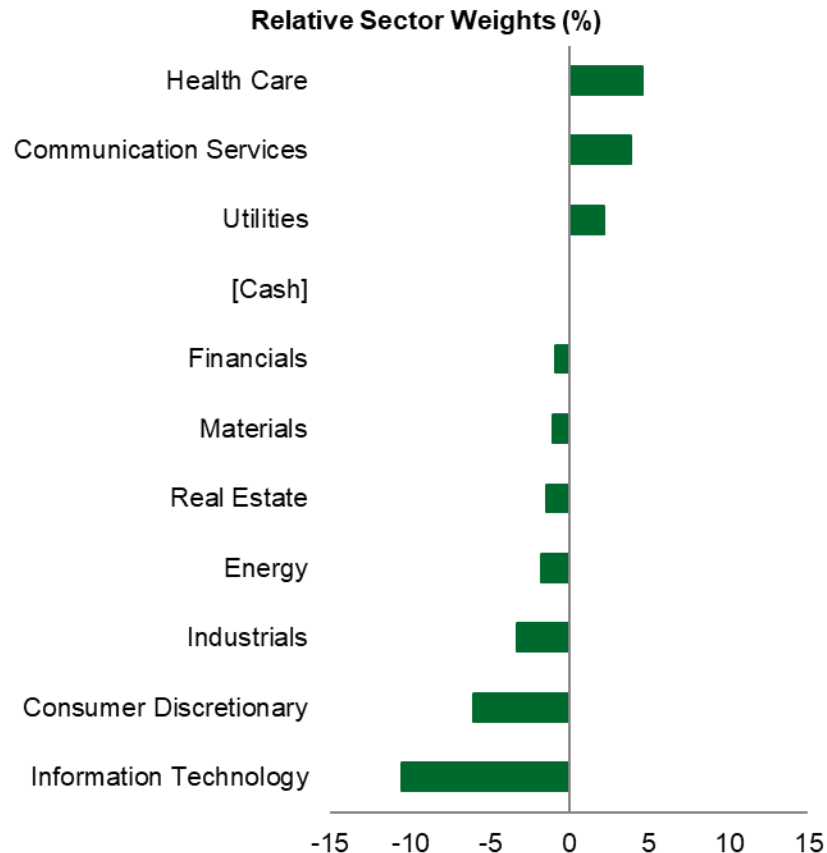
As of 9/30/2021, SEI Investments Company has approximately 38.9% minority ownership interest in LSV Asset Management.

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

Global Managed Volatility Fund

Positioning Review

- The Fund remained defensively positioned, with a value tilt and a significant underweight to mega-cap stocks.
- Consumer staples was the largest overweight, followed by health care.
- Information technology and consumer discretionary were the biggest underweights.
- The Fund's strategic premise—that avoiding high-risk areas of the market should lead to long-term market-like returns with less risk—remains intact.



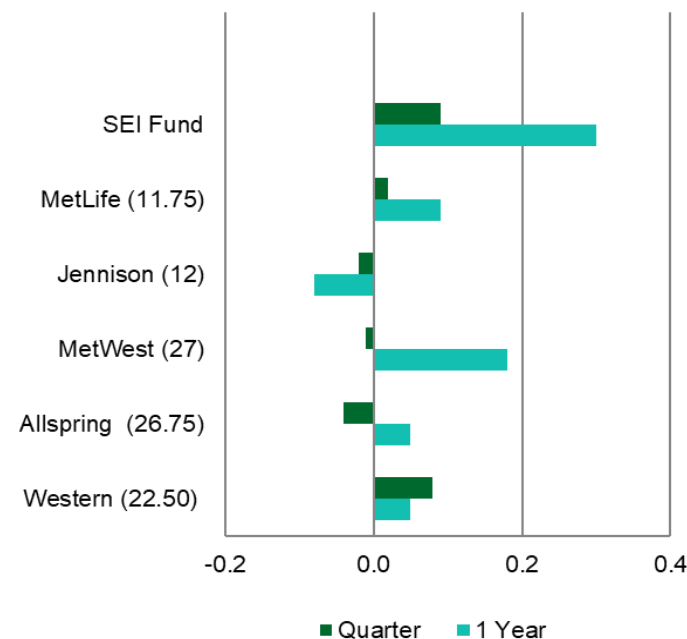
Source: SEI Data Portal, FactSet.
Benchmark: MSCI World Index

Core Fixed Income Fund

Performance Review

- During the quarter, the Fund benefited from an overweight to the long-term segment of the U.S. Treasury yield curve as 30-year yields declined. Other contributors included an underweight to agency mortgage-backed securities (MBS), which underperformed ahead of the Federal Reserve's announcement of the end of its asset-purchase program. High yield and bank loans also helped.
- Detractors included overweights to spread sectors, asset-backed securities (ABS) and investment-grade corporates; a higher-quality bias within commercial mortgage-backed securities (MBS); and local emerging-market debt.
- Duration positioning and allocation to non-agency MBS were neutral and had minimal impact on performance. Security selection within AAA rated collateralized loan obligations (CLOs) contributed while an allocation to student loans detracted.
- Western Asset Management benefited from an overweight to the long-term segment of the U.S. Treasury yield curve; an underweight to agency MBS; selection within commercial MBS; and allocations to high yield and bank loans. An unfavorable overweight to corporates was partially mitigated by strong selection in the sector. Allocations to U.S.-dollar-denominated sovereign bonds in Latin America and to emerging-market debt detracted.
- MetLife Investment Management's selection within senior issues in commercial MBS added, as did an allocation to AAA rated CLOs. An overweight to corporates, underweight to non-corporates and selection in dollar-denominated sovereigns in Latin America pared gains.
- Metropolitan West Asset Management's performance was mixed: shorter duration positioning added, while yield-curve positioning detracted. An allocation to AAA rated CLOs helped. An underweight to corporates contributed but was diminished by an unfavorable overweight to and selection in banks and electric utilities.
- Allspring Global Investments was challenged by an overweight to and selection within financials; selection within industrials and consumer non-cyclical issues; an overweight to ABS and allocation to student loans; an underweight to non-corporate bonds; and selection within U.S. dollar-denominated Latin American sovereign bonds.
- Jennison Associates was hurt by its yield-curve positioning; an overweight to and selection within industrials and positioning within MBS.

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



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: SEI Data Portal with data from Fund sub-advisors.

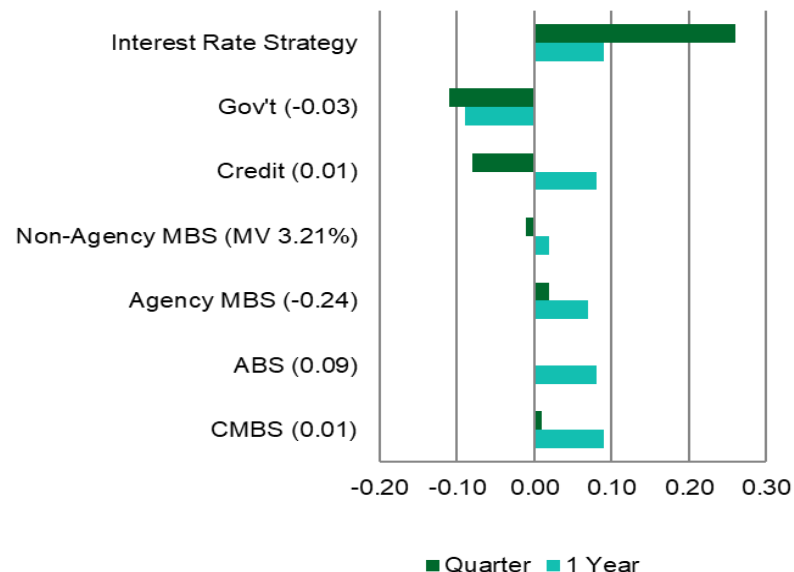
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance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

Core Fixed Income Fund

Positioning Review

- The Fund has gradually been reducing its risk exposures given tight valuations and the probability of increased volatility due to the Federal Reserve's (Fed) tapering of its bond-buying program and the emergence of the Omicron variant of COVID-19.
- It added to floating-rate notes as they were trading at a cheaper price relative to fixed-rate bonds.
- The Fund has been reducing risk and looking for pockets of opportunities. Early in the fourth quarter, they added to positions in financials (particularly short- to intermediate-term bank paper) on increased issuance. Banks typically fund themselves for the year in January so any increased issuance in early 2022 may provide some new-issue discount opportunities.
- The Fund remained underweight agency MBS on spread-widening; the underweight will be reduced if spreads widen further as the sector provides additional yield and liquidity.
- Overweights to non-agency residential MBS, ABS and commercial MBS were maintained on rising house-price appreciation, improving wages and robust demand.

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



Benchmark: Bloomberg U.S. Aggregate Bond Index.

Source: BlackRock Solutions based on data from SEI.

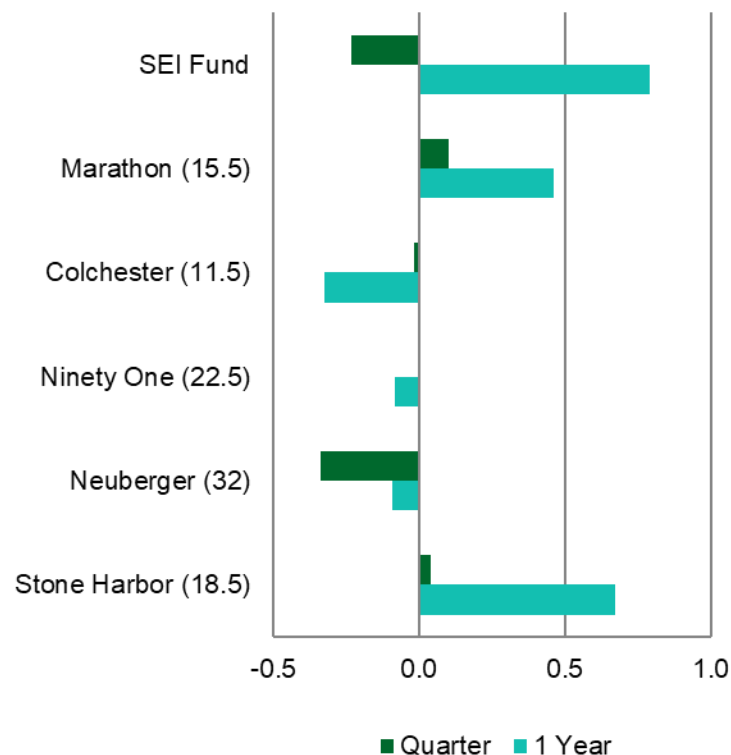
Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. (#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.

Emerging Markets Debt Fund

Performance Review

- The Fund entered the quarter with a bias to reduce risk across both emerging markets foreign exchange and hard currency positions.
- The Fund's overweight to emerging markets foreign exchange hurt performance.
- The Fund's allocation to local currency markets faced headwinds during the quarter amid rising interest rates and a strengthening U.S. dollar.
- Colchester's unfavorable performance came from overweights in Latin America and Russia. Meanwhile, underweights to Eastern Europe and South Africa contributed.
- Ninety One Capital registered neutral performance and gained from exposure to Egyptian and Zambian securities.
- Marathon Asset Management benefited within investment-grade markets as new issuance fell towards the end of the year.

**Emerging Markets Debt Fund
Manager Contribution to Excess Return (%)**



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

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

Source: SEI Data Portal with data from Fund sub-advisors.

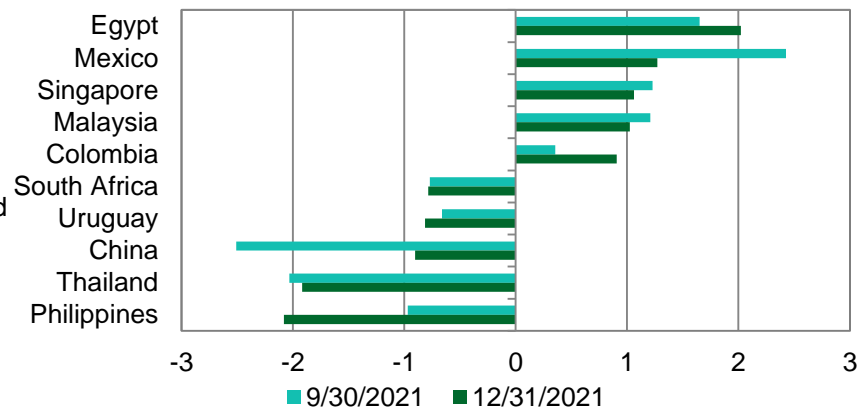
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance 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

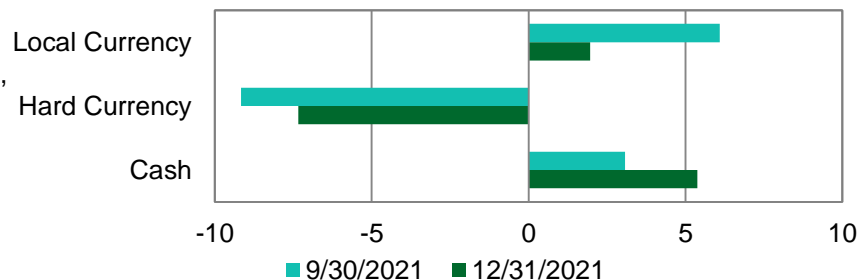
Positioning Review

- During the quarter, Fund positions remained generally concentrated in high-yield debt that offered more attractive return opportunities with lower interest-rate sensitivity.
- The largest local-duration positions were Indonesia, South Africa and Russia; the biggest underweights were Poland and Thailand on low yields.
- In terms of currency weights, the Fund was overweight Mexico, Malaysia and Egypt; underweight Thailand, China and South Africa; and tilted away from the U.S. dollar.
- Despite fears of higher inflation pushing U.S. interest rates higher, we expect hard-currency emerging-market spreads to hold steady in the near term; higher-yielding names are viewed as still having room to tighten.
- Denominated in hard currencies, emerging-market corporate bond positions are intended to work in conjunction with emerging-market hard-currency exposure, as they trade at similar spreads as external sovereign debt. The Fund's positions were generally concentrated in high-yield-rated companies that offered more attractive return opportunities with lower interest-rate sensitivity
- Within its hard-currency sleeve, the largest underweights were China, Saudi Arabia and the Philippines; the biggest overweight was Argentina, followed by the U.S. (2030 Treasury), Azerbaijan (state-aligned corporates) and Colombia (a beneficiary of higher oil prices); it had a large off-benchmark position in Israel.
- The Fund remained overweight local-currency emerging-market debt, driven by emerging-market foreign exchange positioning.

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



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

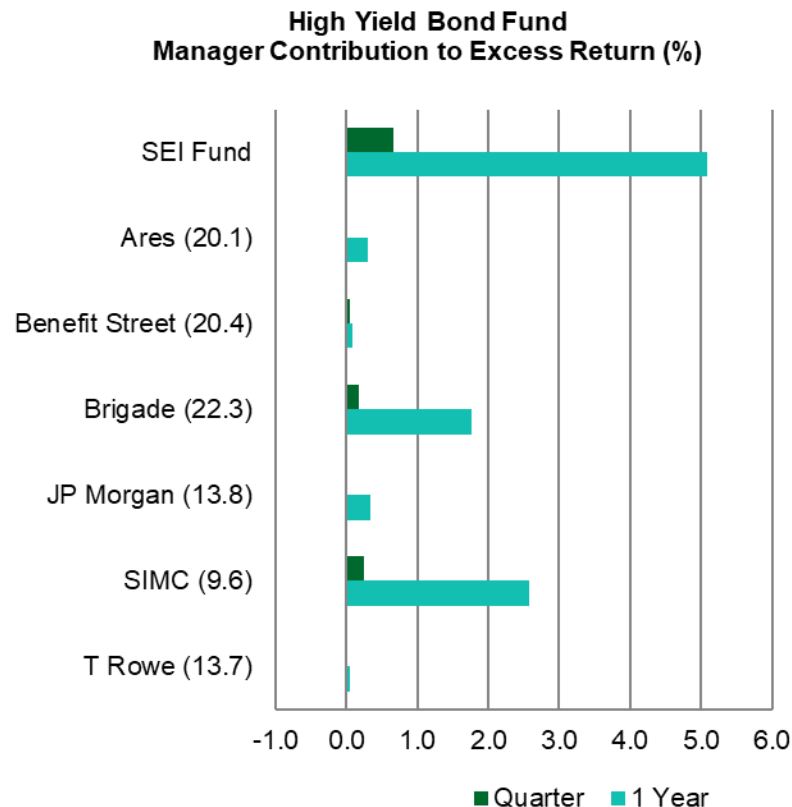


Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified
Index. Source: SEI Data Portal

High Yield Bond Fund

Performance Review

- The Fund benefited from an allocation to structured credit and security selection within basic industry and retail.
- An underweight to BB rated securities and overweight to B rated securities contributed, while an overweight to CCCs detracted.
- Other detractors included selection in health care, media and consumer goods.
- The Fund's allocation to bank loans added, while an allocation to cash hurt.
- Brigade Capital Management's overweight to and selection in basic industry contributed, as did selection in retail.
- Ares Management gained on overweights to and selection in energy and basic industry.
- Benefit Street Partners' selection in retail added, as did an underweight to and selection in telecommunications.
- T. Rowe Price Investment Management benefited from selection in banking and technology & electronics.
- J.P. Morgan Asset Management's overweight to and selection in health care hurt, as did selection in retail.



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

Benchmark: ICE BofA U.S. High Yield Constrained Index. Source: SEI Data Portal with data from sub-advisors.

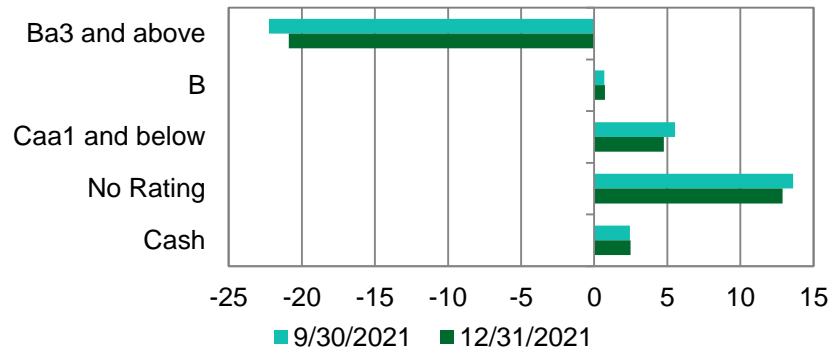
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance 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

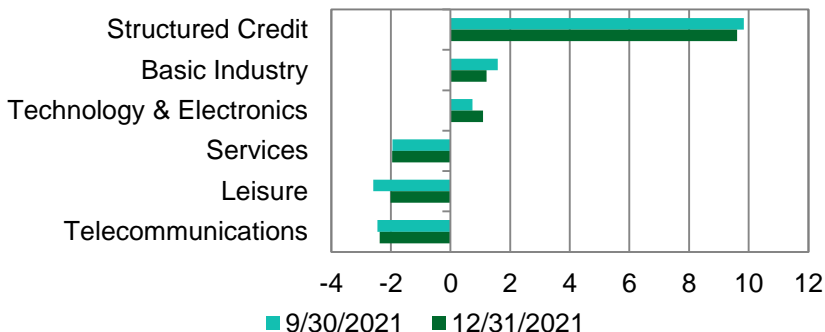
Positioning Review

- There were no material changes to Fund positioning during the quarter.
- The allocation to structured credit continued to be the largest active position.
- Basic industry was overweight (primarily via chemicals) as the names generally exhibit a combination of relatively defensive positioning, low leverage, strong free-cash-flow-to-debt profiles, and/or cyclical recovery stories underpinned by dislocated valuations. These investments aim to mitigate the broader effects of a macroeconomic slowdown and should drive relative outperformance.
- The largest underweight was to telecommunications on continued challenges in the sector, including slightly higher electric demand, increasing renewables capacity, and potentially more stringent environmental requirements. A large portion of the electricity segment comprises companies with meaningful generation capacity powered by fossil fuels, a significant number of which are likely to be phased out over the intermediate term. These companies are beginning to rotate into renewable generation assets, either through direct investment into the development of the renewable assets or by entering into long-term purchase agreements.
- Leisure was also underweight (primarily recreation & travel and hotels). Given the unique challenges faced by hotels, the Fund continued to focus on high-quality industry names with outstanding franchise value, ample liquidity, and relatively large market capitalizations. Within recreation and travel, the Fund maintained its preference for operators with hard asset value, ample liquidity, and a record of benefiting from demand for outdoor activity.

Credit Quality Relative Weights - Moody's (%)



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



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

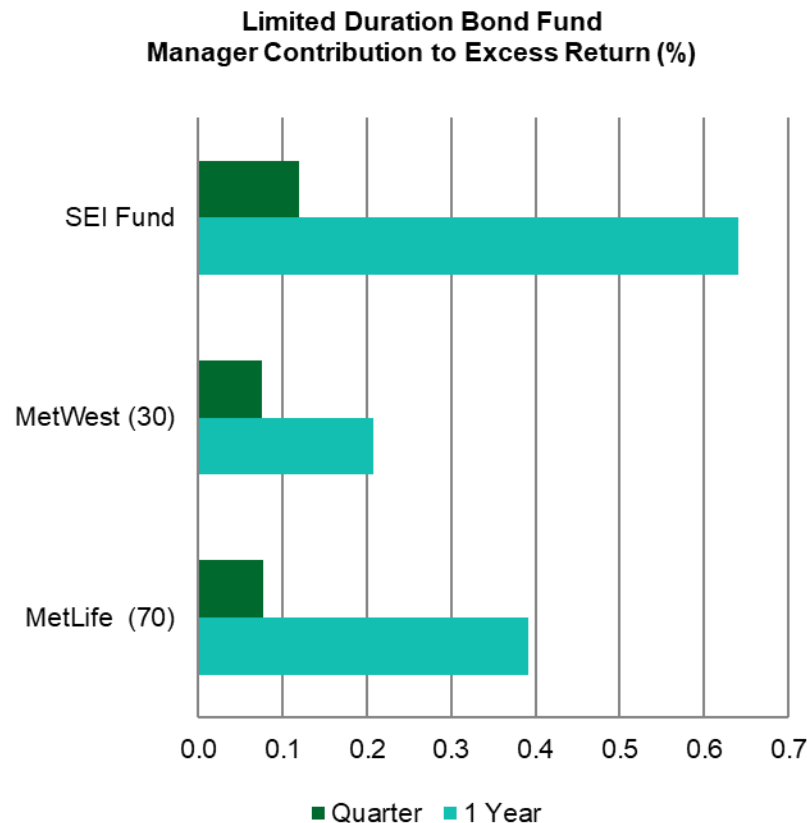
Source: BlackRock Solutions based on data from SEI.

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

Limited Duration Bond Fund

Performance Review

- During the quarter, the Fund benefited from a combination of strong security selection and favorable yield-curve positioning.
- Contributors included underweights to 1-, 2- and 3-year maturities (on rising short-term U.S. Treasury yields) and an overweight to AAA rated collateralized loan obligations (CLOs) (as investors priced in three interest-rate hikes in 2022).
- Solid selection within spread sectors overcame an unfavorable overweight to asset-backed securities (ABS), as did a preference for higher-quality ABS (which benefitted from strong demand, improving wages and rising asset prices).
- Both Metropolitan West Asset Management and Met Life gained on an overweight to AAA rated CLOs. Metropolitan West Asset Management's yield-curve positioning further added.
- An overweight to spread sectors challenged both sub-advisors.



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

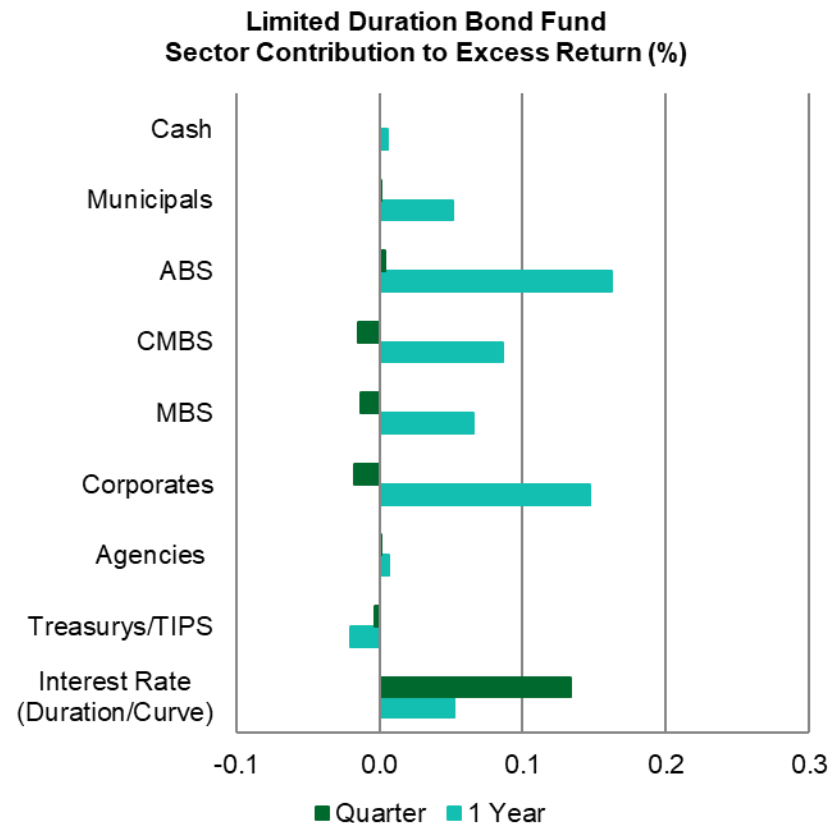
Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors.

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 continued to gradually reduce its risk exposures given tight valuations and the probability of increased volatility with the Federal Reserve tapering its asset-purchase program and the ongoing spread of Omicron.
- Duration moved from neutral to slightly short versus the benchmark in anticipation of higher short-term interest rates.
- We continue to monitor evolving risks such as those related to supply-chain issues and new COVID-19 variants—yet still believe the fundamental environment is favorable from credit and balance-sheet perspectives.
- A further widening in spreads could present an opportunity to add back risk.



Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Sources: SEI, BlackRock Solutions based on data from SEI

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

Multi-Asset Real Return Fund

Performance Review

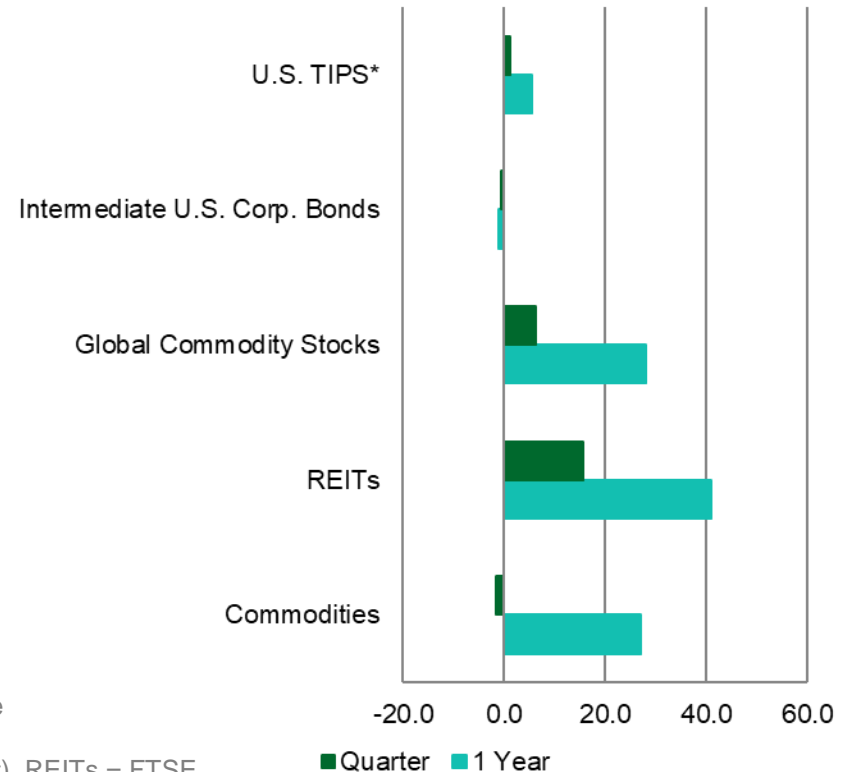
- During the quarter, the Fund benefited from the equity long/short strategy (strength in consumer staples and real estate) and the TIPS+ strategy (outperformed nominal U.S. Treasuries in the short-term segment of the yield curve).
- The commodities strategy detracted as natural gas underperformed.

Source: FactSet, Bloomberg

*U.S. TIPS = Bloomberg U.S. Treasury TIPS 1-5 Years Index, Intermediate U.S. Corp Bonds = Bloomberg Intermediate U.S. Corporate Bond Index, Global Commodity Stocks = MSCI ACWI Commodity Producers Index (Net), REITs = FTSE EPRA/NAREIT North America Index, Commodities = Dow Jones-UBS Commodity Index TR.

Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1.800.DIAL.SEI. Index returns are for illustrative purposes only and do not represent actual Fund performance.

Asset Class Performance Returns (%)

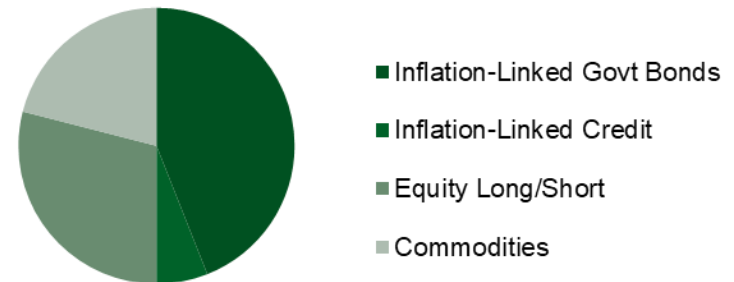


Multi-Asset Real Return Fund

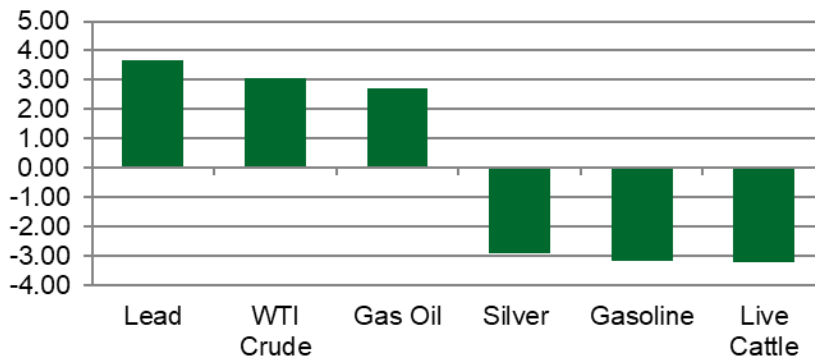
Positioning Review

- There were no positioning changes to the Fund during the quarter; major asset classes remained near neutral weights.
- We maintain a favorable outlook for real assets in 2022.
- Both short- and medium-term factors should provide a tailwind for commodities.
- Structural factors—including strong demand for commodities and constrained investment by commodity producers—should create a supportive environment for the asset class.

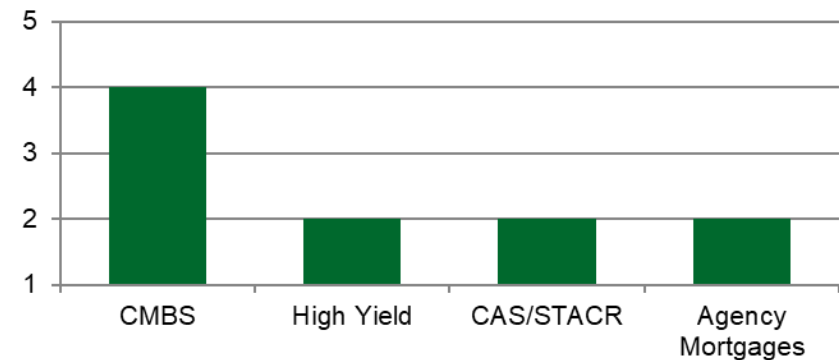
Asset Allocation (%)



Top Active Commodity Over/Under Weight (%) *



Top Active TIPS Plus Positions (%)



Benchmark: Bloomberg 1-5 Year US TIPS Index.

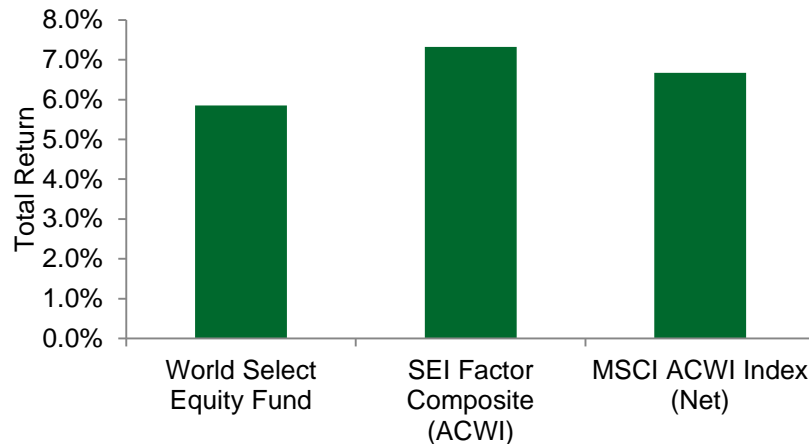
* Relative to the Bloomberg Commodity Index

Source: Bloomberg

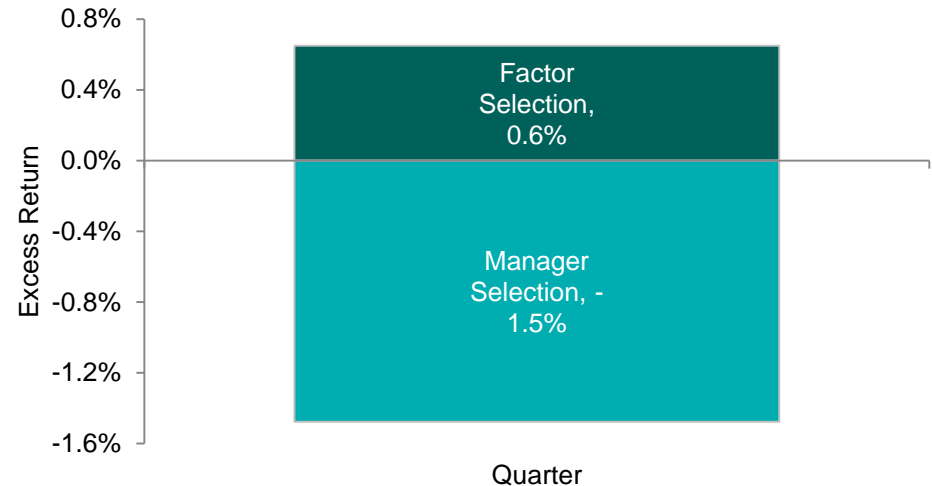
World Select Equity Fund:

Fund performance review | Q4 2021

Fund Performance vs. SEI Factor Composite (Quarter)



Fund Performance Attribution



Source: SEI, using data from MSCI, Axioma, FactSet. Returns quoted in USD. SEI Factor Composite is a combination of factor portfolio returns based on the MSCI ACWI Index, weighted in accordance with actual allocation to factor families as of 12/31/2021. Factor families are constructed using the top tercile of the liquidity-weighted index, grouped by respective factor style and rebalanced quarterly. Metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Factor composite returns are net of transaction costs and net of withholding taxes, and further scaled by the Fund tracking error. Transaction costs calculated as a function of portfolio turnover and average trading fees applicable to respective market. Transaction costs estimate: ACWI 25bps. Factor portfolio-turnover estimates (annualized): value -75%, momentum 200%, quality and low volatility 50%. Indexes are unmanaged; one cannot invest directly in an index. Gross fund performance reflects effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account-level investment-management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of fund-level expenses that the client incurs but are offset against the client's account-level investment-management fees would reduce the gross fund performance of the mutual funds. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value.

Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

World Select Equity Fund: Portfolio characteristics

	World Select Equity Fund	MSCI ACWI Index	Improvement
Value Measures			
Price / Trailing Earnings	13.0	20.3	7.3
Price / Forecasted Earnings	12.5	18.5	6.0
Momentum Measures			
52-Week Return, %	28.6	26.1	2.5
Latest Quarter Earnings Surprise, %	11.2	7.8	3.4
Quality/Volatility Measures			
Return on Equity	14.2	16.8	-2.6
Predicted Risk	14.0	13.5	-0.5
Size Measures			
Market Cap (\$bn)	182.9	431.6	

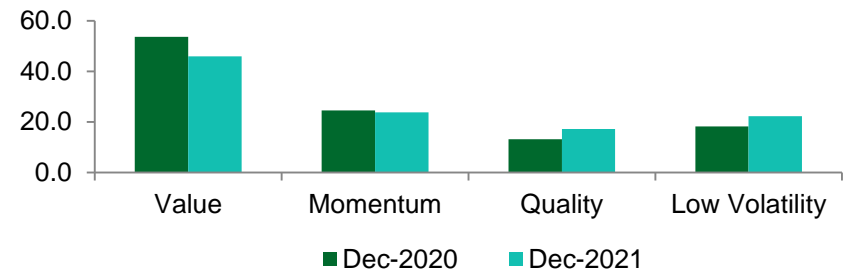
Source: SEI, MSCI, Axioma, FactSet. Fund benchmark: MSCI ACWI Index. P/E and forecasted P/E calculated using weighted harmonic averages; other metrics calculated using simple weighted averages.

World Select Equity Fund: Positioning

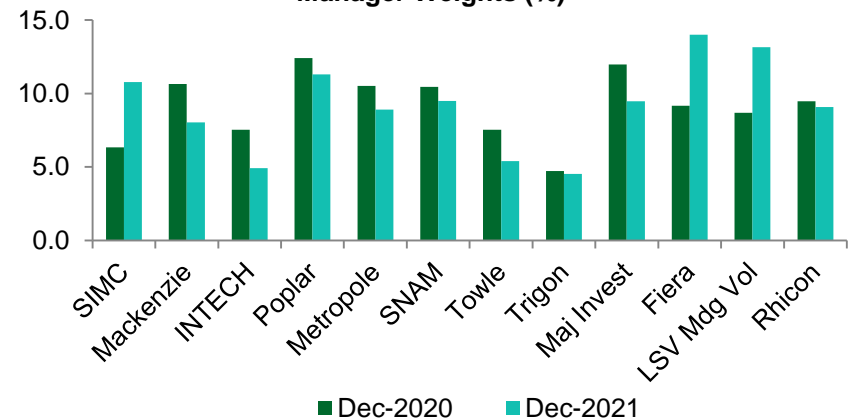
Positioning Review

- The Fund strategically focuses on value, momentum and quality as the key alpha-source pillars implemented by active investment managers. It has consistently exhibited higher diversity and lower speculative-growth exposure.
- Our largest allocation remained to value managers; we have a favourable outlook on value as valuation dispersion levels are hovering close to the peak of the internet bubble of the late 1990s.
- Rising interest rates and inflation should provide a further boost to value. Ongoing COVID-19 mutations and stop-go economic implications are likely to remain a relevant driver of short-term volatility.

Manager Allocation by Factor (%)



Manager Weights (%)



Manager weights exclude cash. Value is implemented through SNAM in Japan, Metropole in Europe, Trigon in EM Europe, Poplar and Towle in the U.S., and partially through Maj Invest globally. Momentum is implemented through INTECH, SIMC globally and Mackenzie in EM. Quality is implemented through Fiera in the U.S. and partially Maj Invest globally. Low volatility is implemented through LSV Asset Management's global managed volatility strategy and Rhicon. Maj Invest's allocation is split between value (two thirds) and quality (one third).

Important information

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

For those SEI funds which employ a “manager of managers” structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC’s investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC’s prior written consent.

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

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

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

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

Important Information

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

The alternative products referenced in this presentation are not sponsored or advised by SEI Investments Management Corporation (SIMC). SIMC does not participate in the management or offering of such entities. This presentation was prepared by SIMC, at the investor's request, based on information provided to SIMC by the investor or unaffiliated third parties. SIMC has not confirmed the accuracy or determined the adequacy of the information provided to either the investor or SIMC. Further, SIMC makes no representations as to the accuracy, completeness or timeliness of such information and assumes no liability for it.

The success or failure of an alternative product will rely (and are dependent) on the management of and the investment decisions made by management of such alternative products. As to alternative products generally, there is no assurance that the objectives of any such products will be achieved or that the strategies implemented in any alternative product will be successful. Alternative investments by their nature involve a substantial degree of risk, including the risk of complete loss of capital, and are only appropriate for parties who can bear that high degree of risk and the highly illiquid nature of an investment. Specifically, alternative funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, are not required to provide periodic pricing or valuation information to investors, involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, and often charge higher fees. Further, alternative products are often subject to substantial restrictions on an investor's ability to redeem, withdraw or liquidate its investment. The investor should review the government documents of each alternative product to further understand the objectives, risks and liquidation provisions of such investment.

Past performance does not guarantee future results.