

City of Brockton Retirement System

# Outsourced Chief Investment Officer Report

Review as of March 31, 2022

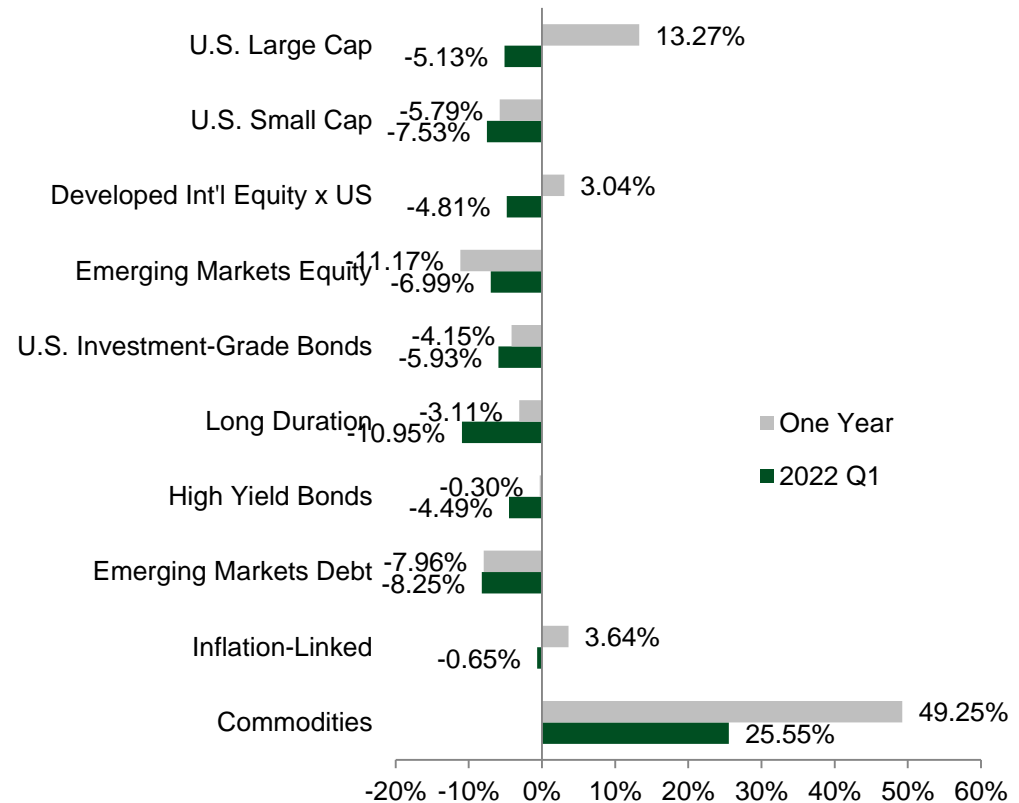
This material represents performance related to City of Brockton Retirement System's account with SEI and should not be deemed an offer to sell or a solicitation of an offer to buy shares of any SEI Fund named.

**SEI** New ways.  
New answers.®

# Market performance overview

- It was a challenging quarter for most asset classes. Fixed income markets were especially hard hit due to persistent inflation pressures and firm central bank commitments to future monetary tightening. The rapid global spread of the omicron variant in January, and Russia's invasion of Ukraine at the start of March, weighed on riskier asset classes. As a result, both 3-month and 12-month returns for many markets ended in the red with just a few exceptions, most notably commodities and US large caps.
- Duration was negatively impacted by the dramatic shift upwards in interest rates, and credit spreads widened to varying degrees. High yield and investment-grade, being somewhat less exposed to global risks and commodities prices, held up a bit better than emerging markets. Inflation-linked bonds were down only slightly, as compensation for high inflation offset most of the negative effects of duration.
- A wide range of commodities, including energy, agriculture and metals, benefitted from worsening shortages due to the war in Europe and resulting sanctions against Russia.

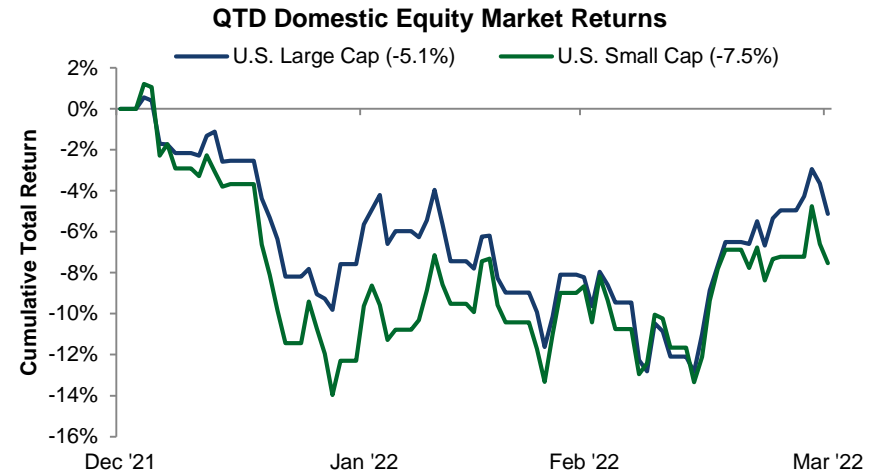
## Financial Markets Review



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 3/31/2022.

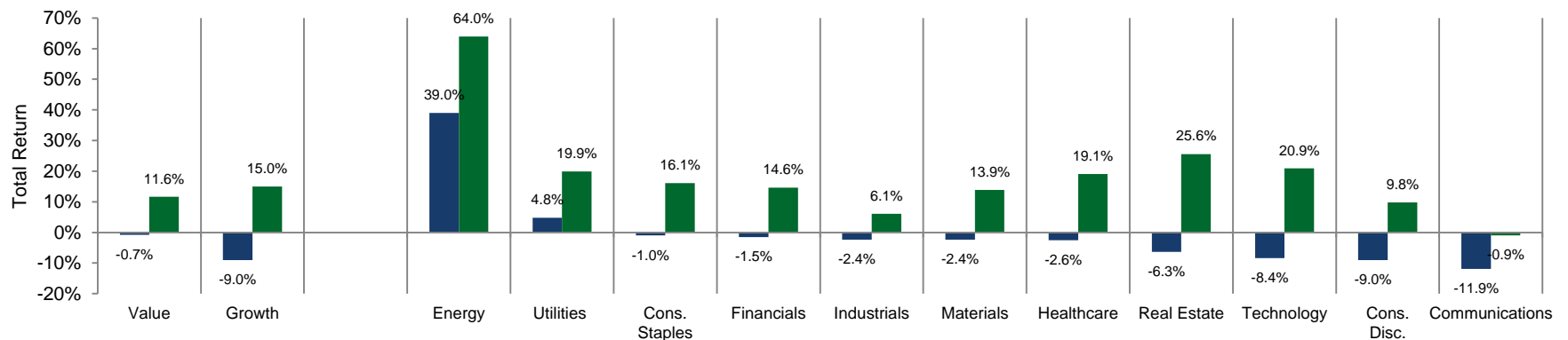
# U.S. equity market review

- U.S. equities fell on a resurgence of COVID19 around the world, Russia's invasion of Ukraine, rising inflation and increasingly hawkish expectations for monetary policy before recovering some lost ground at the end of the quarter.
- Value stocks were down only slightly while growth stocks, which tend to be more sensitive to rising interest rate expectations, were down meaningfully.
- The energy sector outperformed dramatically as already-high prices rose further in response to the war in Europe and subsequent sanctions against Russia. Less-volatile sectors like utilities and staples performed relatively well, while rate-sensitive tech, consumer and communications stocks lagged.



## U.S. Large Cap Sectors

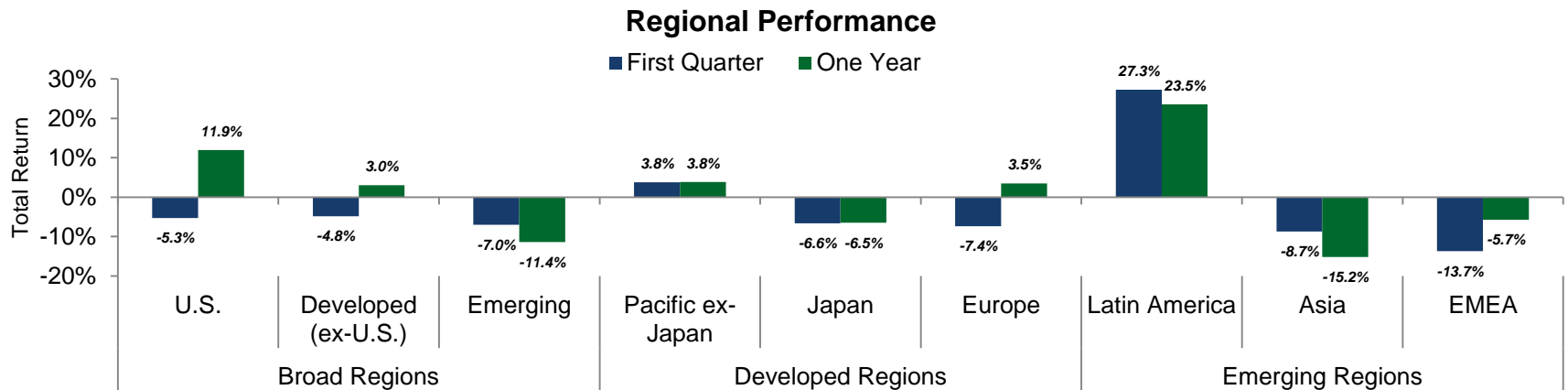
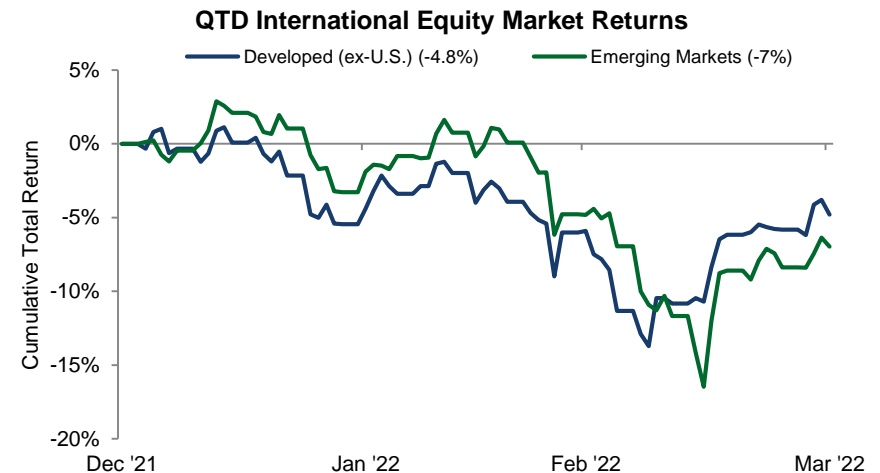
■ First Quarter ■ One Year



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 3/31/2022. Past performance is not a guarantee of future results.

# International equity market review

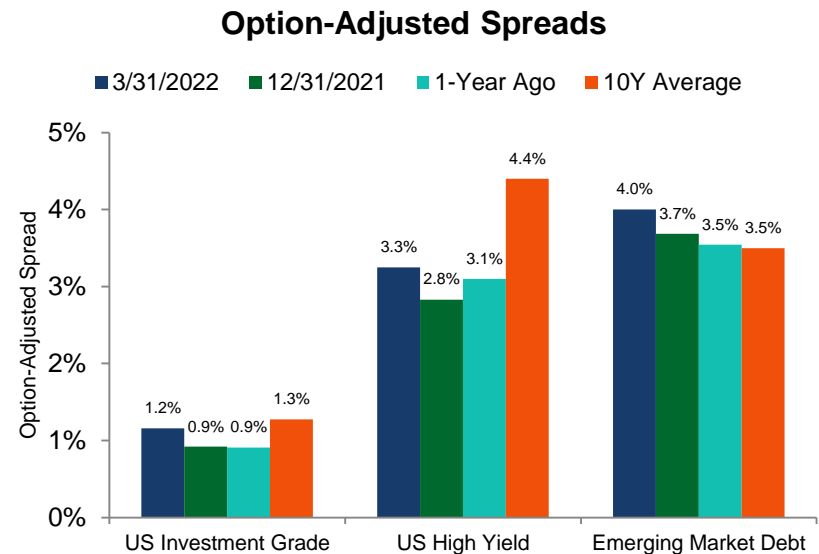
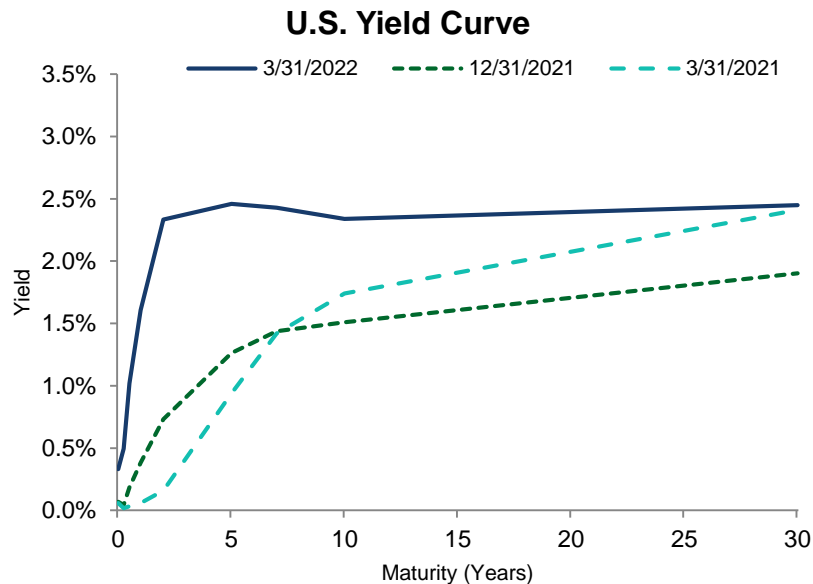
- Equity markets outside the US struggled with a couple of exceptions.
- Most developed markets were down with the exception of commodity producers in the Asia-Pacific region which did well despite lingering worries around China.
- Emerging markets were quite divergent. Energy-and-other-commodity-producing countries in the Middle East and Latin America did very well, while net commodity importers and Eastern European countries performed poorly. Lingering concerns around China caused Asia to struggle overall with the exception of commodity-rich Indonesia.



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 3/31/2022. Past performance is not a guarantee of future results.

# Fixed income review

- Dynamics in fixed income markets were dramatic to say the least. All but very short-tenor yields rose forcefully, reflecting shifting expectations around how the Federal Reserve would respond to persistent inflation pressures.
- The belly of the curve sold off the most, and resulting inversions along several points of the curve have raised concerns that Fed tightening could eventually force the economy into recession.
- Credit spreads widened in the risk-off environment, although both investment-grade and high yield spreads remained below long-term averages.
- Emerging markets debt lagged once again. In addition to the direct impact of Russian and Ukrainian securities, wider concerns about the impact of high commodity prices and hawkish developed market central banks weighed on many countries.



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 3/31/2022. Past performance is not a guarantee of future results.



# Portfolio Summary and Performance

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# Important information: Asset valuation and portfolio returns

Inception date 8/1/2014. 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 6/30/2012 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/2012, 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.

Performance prior to client's transition to SEI was provided to SEI by client's previous provider ("Prior Performance"). Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the Prior Performance and such information has not been independently verified by SEI. Performance since client's inception date with SEI is calculated by SEI and has been linked to the Prior Performance. Prior performance is gross of fees.

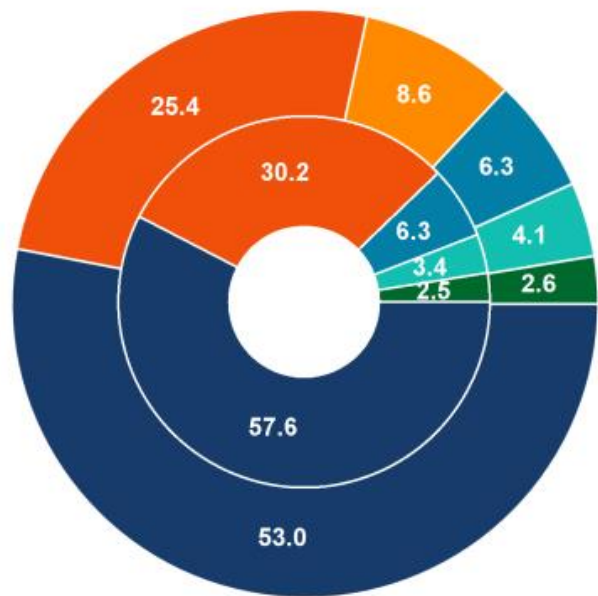
The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 3/31/2022.

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

# City of Brockton Retirement System

## Asset summary at March 31, 2022

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



■ Total Equity   
 ■ Cash and Equivalents   
 ■ Alternatives  
■ Total Fixed   
 ■ Real Estate/Property   
 ■ Other

**Summary for periods ending 3/31/2022**

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$789,388,721	\$823,460,092	\$823,460,092	\$485,930,684
Net Cash Flows	(\$4,000,000)	(\$11,436,337)	(\$11,436,337)	\$268,082,631
Gain / Loss	\$7,237,887	(\$19,397,147)	(\$19,397,147)	\$38,613,293
Ending Portfolio Value	\$792,626,608	\$792,626,608	\$792,626,608	\$792,626,608

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 March 31, 2022

Trailing returns for periods ending 3/31/2022										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
Total Portfolio Return	773,850,529	100	0.99	-2.39	-2.39	9.17	11.77	9.79	-	8.49
Standard Deviation Portfolio							12.90	11.22		
Total Portfolio Return Net			0.98	-2.47	-2.47	8.68	11.16	9.21	-	7.93
Standard Deviation Portfolio							12.86	11.19		
Total Portfolio Index			1.34	-3.12	-3.12	10.88	12.62	10.87	-	9.37
Standard Deviation Index							8.40	7.47		
Total Equity	409,022,414	53.0	2.51	-3.83	-3.83	8.53	13.68	11.33	-	9.61
Global Equity	233,108,313	30.2	2.20	-1.50	-1.50	10.56	13.54	-	-	10.64
Global Managed Volatility Fund	151,649,406	19.7	2.73	-0.11	-0.11	-	-	-	-	6.57
World Select Equity Fund	81,458,907	10.5	1.24	-4.29	-4.29	7.04	12.33	-	-	9.89
MSCI All Country World Index (Net)			2.17	-5.36	-5.36	7.28	13.75	-	-	11.31
US Equity	145,804,360	18.9	3.34	-5.17	-5.17	11.55	17.78	14.87	-	13.14
S&P 500 Index Fund	122,790,955	15.9	3.71	-4.61	-4.61	15.62	18.89	15.95	-	13.85
S&P 500 Index			3.71	-4.60	-4.60	15.65	18.92	15.99	-	13.89
Extended Market Index Fund	23,013,405	3.0	0.74	-9.01	-9.01	-4.50	14.58	12.46	-	11.43
Russell Small Cap Completeness Index			0.79	-9.07	-9.07	-4.52	14.54	12.38	-	11.37
World Equity x-US	30,109,741	3.9	-0.11	-6.08	-6.08	-1.85	7.59	7.14	-	5.18
State Street Glb All Cap Eq x-US Index Fund	30,109,741	3.9	-0.11	-6.08	-6.08	-1.85	7.59	-	-	5.91
Hist Blend: SSGA MSCI ACWI ex-US IMI			0.28	-5.60	-5.60	-1.27	7.89	-	-	6.11
Total Fixed Income	196,383,486	25.4	-1.50	-3.32	-3.32	-0.71	3.12	3.29	-	3.42
Limited Duration Fund	108,248,741	14.0	-1.19	-2.16	-2.16	-	-	-	-	-2.23
ICE BofA ML 1-3 Year Treasury Index			-1.33	-2.34	-2.34	-	-	-	-	-2.55
Core Fixed Income Fund	47,039,343	6.1	-2.78	-6.09	-6.09	-3.81	2.52	-	-	2.52
Bloomberg Barclays US Agg Bond Index			-2.78	-5.93	-5.93	-4.15	1.69	-	-	1.69
High Yield Bond Fund	27,791,087	3.6	-0.65	-3.14	-3.14	3.41	6.63	6.05	-	5.95
Hist Blind: High Yield Bond Index			-0.92	-4.49	-4.49	-0.30	4.38	4.54	-	4.81
Emerging Markets Debt Fund	13,304,316	1.7	-1.65	-8.10	-8.10	-7.17	0.24	1.43	-	1.56
Hist Blind: Emerging Markets Debt Index			-1.21	-8.24	-8.24	-7.95	-0.52	0.99	-	1.21

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

# City of Brockton Retirement System

## Fund balances and performance at March 31, 2022

Trailing returns for periods ending 3/31/2022										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Cash/Cash Equivalents</b>	66,906,651	8.6	-	-	-	-	-	-	-	-
Cash Pend SEI Offshore Opportunity Fund II	38,000,000	4.9	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Cash Pending SEI Core Property Fund LP	28,750,000	3.7	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	0	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Cash - USD	156,651	0.0	-	-	-	-	-	-	-	-
<b>Real Estate / Property</b>	48,873,695	6.3	0.00	8.50	8.50	25.51	11.16	10.12	-	10.38
SEI Core Property Fund	48,873,695	6.3	0.00	8.50	8.50	25.51	11.16	10.12	-	10.38
Hist Blind: Core Property Index			0.00	6.15	6.15	17.70	8.37	7.76	-	8.36
<b>Alternatives</b>	32,767,471	4.1	-1.57	-0.15	-0.15	24.26	14.20	11.80	-	10.93
SEI Structured Credit Fund	18,170,307	2.3	-2.74	-0.18	-0.18	13.29	11.15	9.97	-	9.78
SEI GPA IV, LP	6,421,224	0.8	0.00	0.00	0.00	63.55	30.00	-	-	22.73
SEI GPA III, LP	5,724,582	0.7	0.00	0.00	0.00	27.51	13.34	14.23	-	13.46
SEI GPA V, L.P.	2,451,358	0.3	0.00	0.00	0.00	36.04	-	-	-	22.49
<b>Other</b>	19,896,812	2.6	2.85	8.48	8.48	16.77	6.77	6.37	-	6.92
Multi Asset Real Return Fund	19,896,812	2.6	2.85	8.48	8.48	16.77	7.40	4.66	-	3.96
Bloomberg Barclays 1-5 Year US TIPS Index			-0.98	-0.65	-0.65	3.64	4.60	3.18	-	2.98

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# City of Brockton Retirement System – Consolidated Report

## Fund balances and performance at March 31, 2022

Trailing returns for periods ending 3/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Total Portfolio Return</b>	792,626,608	100	0.97	-2.28	-2.28	8.19	10.78	9.04	-	7.88
<i>Standard Deviation Portfolio</i>							12.33	10.68		
<b>Total Portfolio Return Net</b>			0.95	-2.36	-2.36	7.72	10.20	8.50	-	7.36
<i>Standard Deviation Portfolio</i>							12.29	10.65		
<b>Total Portfolio Index</b>			1.34	-3.12	-3.12	10.88	12.62	10.87	-	9.37
<i>Standard Deviation Index</i>							8.40	7.47		
<b>Total Equity</b>	409,022,414	51.8	2.51	-3.83	-3.83	8.53	13.68	11.34	-	9.63
<b>Global Equity</b>	233,108,313	29.6	2.20	-1.50	-1.50	10.56	13.55	-	-	10.64
Global Managed Volatility Fund	151,649,406	19.3	2.73	-0.11	-0.11	-	-	-	-	6.57
World Select Equity Fund	81,458,907	10.3	1.24	-4.29	-4.29	7.04	12.34	-	-	9.89
<i>MSCI All Country World Index (Net)</i>			2.17	-5.36	-5.36	7.28	13.75	-	-	11.31
<b>US Equity</b>	145,804,360	18.4	3.34	-5.17	-5.17	11.55	17.78	14.87	-	13.14
S&P 500 Index Fund	122,790,955	15.5	3.71	-4.61	-4.61	15.62	18.89	15.95	-	13.85
<i>S&amp;P 500 Index</i>			3.71	-4.60	-4.60	15.65	18.92	15.99	-	13.89
Extended Market Index Fund	23,013,405	2.9	0.74	-9.01	-9.01	-4.50	14.58	12.46	-	11.43
<i>Russell Small Cap Completeness Index</i>			0.79	-9.07	-9.07	-4.52	14.54	12.38	-	11.37
<b>World Equity x-US</b>	30,109,741	3.8	-0.11	-6.08	-6.08	-1.85	7.59	7.14	-	5.18
State Street Glb All Cap Eq x-US Index Fund	30,109,741	3.8	-0.11	-6.08	-6.08	-1.85	7.59	-	-	5.91
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			0.28	-5.60	-5.60	-1.27	7.89	-	-	6.11
<b>Total Fixed Income</b>	196,383,486	24.8	-1.50	-3.32	-3.32	-0.86	3.08	3.26	-	3.40
Limited Duration Fund	108,248,741	13.7	-1.19	-2.16	-2.16	-	-	-	-	-2.25
<i>ICE BofA ML 1-3 Year Treasury Index</i>			-1.33	-2.34	-2.34	-	-	-	-	-2.59
Core Fixed Income Fund	47,039,343	5.9	-2.78	-6.09	-6.09	-3.81	2.53	-	-	2.53
<i>Bloomberg Barclays US Agg Bond Index</i>			-2.78	-5.93	-5.93	-4.15	1.69	-	-	1.69
High Yield Bond Fund	27,791,087	3.5	-0.65	-3.14	-3.14	3.41	6.63	6.06	-	5.95
<i>Hist Blend: High Yield Bond Index</i>			-0.92	-4.49	-4.49	-0.30	4.38	4.54	-	4.81
Emerging Markets Debt Fund	13,304,316	1.7	-1.65	-8.10	-8.10	-7.17	0.25	1.43	-	1.56
<i>Hist Blend: Emerging Markets Debt Index</i>			-1.21	-8.24	-8.24	-7.95	-0.52	0.99	-	1.21

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# City of Brockton Retirement System – Consolidated Report

## Fund balances and performance at March 31, 2022

Trailing returns for periods ending 3/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Cash/Cash Equivalents</b>	66,906,651	8.4	-	-	-	-	-	-	-	-
Cash Pend SEI Offshore Opportunity Fund II	38,000,000	4.8	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Cash Pending SEI Core Property Fund LP	28,750,000	3.6	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	0	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Cash - USD	156,651	0.0	-	-	-	-	-	-	-	-
<b>Real Estate / Property</b>	50,680,354	6.4	0.00	8.57	8.57	25.05	10.20	8.56	-	8.70
SEI Core Property Fund	48,873,695	6.2	0.00	8.50	8.50	25.51	11.16	10.12	-	10.38
Hist Blind: Core Property Index			0.00	6.15	6.15	17.70	8.37	7.76	-	8.36
Siguler Guff Dist RE Opportunity	1,572,149	0.2	0.00	9.66	9.66	15.54	3.22	8.44	-	10.66
NCREIF Property Index			0.00	0.00	0.00	15.71	7.73	7.43	-	8.41
Landmark Real Estate Fund VI LP	234,510	0.0	0.00	18.63	18.63	10.83	-10.87	-6.36	-	-1.01
NCREIF Property Index			0.00	0.00	0.00	15.71	7.73	7.43	-	8.41
<b>Alternatives</b>	49,736,891	6.1	-1.03	0.50	0.50	20.95	8.13	7.05	-	5.12
SEI Structured Credit Fund	18,170,307	2.3	-2.74	-0.18	-0.18	13.29	11.15	9.97	-	9.78
Ascent Venture Partners V, LP	6,261,274	0.8	0.00	-5.05	-5.05	19.32	2.96	1.61	-	3.56
Ascent Venture Partners VI, LP	6,732,424	0.8	0.00	9.22	9.22	13.01	1.05	4.99	-	3.37
SEI GPA IV, LP	6,421,224	0.8	0.00	0.00	0.00	63.55	30.00	-	-	22.73
SEI GPA III, LP	5,724,582	0.7	0.00	0.00	0.00	27.51	13.34	14.23	-	13.46
SEI GPA V, L.P.	2,451,358	0.3	0.00	0.00	0.00	36.04	-	-	-	22.49
Aberdeen Energy & Resources Partners II LP	1,924,670	0.2	0.00	-0.55	-0.55	11.31	-8.36	-6.68	-	-7.51
Oppenheimer Global Res PE Offshore	1,459,200	0.2	0.00	4.42	4.42	10.15	-4.77	-1.41	-	-2.35
Healthpoint Partners Venture	265,043	0.0	0.00	0.00	0.00	0.00	0.04	-1.76	-	-8.24
Landmark Equity Partners XIV LP	326,809	0.0	0.00	1.98	1.98	28.50	9.18	7.26	-	3.76
<b>Other</b>	19,896,812	2.5	2.85	8.48	8.48	16.77	6.78	6.37	-	6.92
Multi Asset Real Return Fund	19,896,812	2.5	2.85	8.48	8.48	16.77	7.40	4.66	-	3.96
Bloomberg Barclays 1-5 Year US TIPS Index			-0.98	-0.65	-0.65	3.64	4.60	3.18	-	2.98

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# SEI's representative institutional investment strategies

## Domestic Equity

### Large Cap Equity Strategy

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

### U.S. Small Cap II Equity Strategy

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

### SEI Extended Markets Index Strategy

SSGA Funds Management, Inc.

### World Equity ex-U.S. Strategy

Acadian Asset Management  
Alliance Bernstein, L.P.  
Allspring Global Investments  
JO Hambro Capital Management  
Lazard Asset Management LLC  
Macquarie Investment Management  
McKinley Capital Management

### Global Managed Volatility Strategy

Acadian Asset Management  
Allspring Global Investments  
LSV Asset Management\*

### 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.

### Emerging Markets Equity Strategy

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

### U.S. Small/Mid Cap Equity Strategy

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

### Real Estate Strategy

CenterSquare Investment Management

### U.S. Managed Volatility Strategy

Allspring Global Investments  
LSV Asset Management\*

## Global Equity

### Screened World Equity ex-U.S. Strategy

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

### World Select Equity Strategy

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

Sub-Adviser Diversification as of March 31, 2022. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. \*As of 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 March 31, 2022. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.

# 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	\$7,552,339	\$1,847,661	80.34%	\$6,236,335	9/30/2021	\$6,236,662	\$5,724,582	0.83	1.58	13.77
SEI GPA IV, LP	2018	\$7,000,000	\$3,910,901	\$3,089,099	55.87%	\$594,693	9/30/2021	\$6,302,285	\$6,421,224	0.15	1.79	30.03
SEI GPA V, LP	2020	\$9,000,000	\$1,979,981	\$7,020,019	22.00%	\$0	9/30/2021	\$1,631,987	\$2,451,358	0.00	1.24	29.29
Total Diversified		\$25,400,000	\$13,443,221	\$11,956,779	52.93%	\$6,831,028		\$14,170,934	\$14,597,165	0.51	1.59	17.36
Total Investment		\$25,400,000	\$13,443,221	\$11,956,779	52.93%	\$6,831,028		\$14,170,934	\$14,597,165	0.51	1.59	17.36





# SEI Global Private Assets Fund III (SEI GPA III)



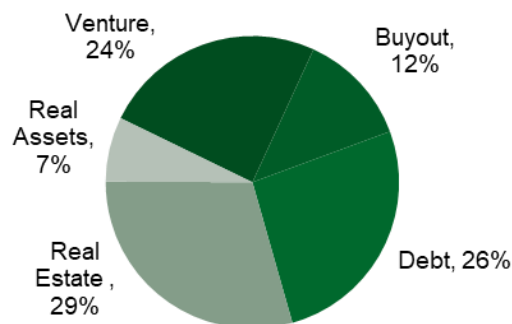
Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee 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

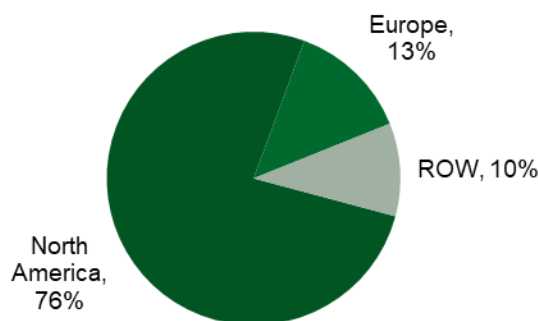
SEI GPA III is an approximately \$275 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

## SEI GPA III Diversification (as of 4Q21)

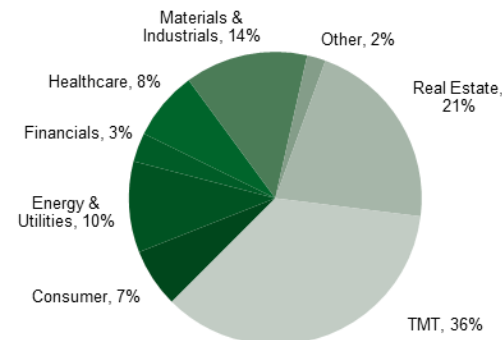
### Sub-Asset Class Diversification \*



### Geography Diversification \*



### Sector Diversification \*\*



## SEI GPA III Investor Overview

Fund	Time Period	Vintage Years	Fund Size (\$M)	Committed to Managers (%)	Called (\$M)	Returned (\$M)	NAV (\$M)
SEI GPA III	4Q21	2015	275.3	90.8	216.2	162.7	185.0

## SEI GPA III Investor Status

Fund	Time Period	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA III	4Q21	347.7	0.8	1.6	14.4
SEI GPA III	3Q21	345.1	0.8	1.6	14.7
Preqin Peer Group***	3Q21	NA	0.4	1.8	20.9

\*Based on Commitments \*\*Based on NAV \*\*\*Preqin Peer Group data is taken from the Preqin database for Vintage 2015 Fund of Funds from all geographies and metrics are for the Median. Data is through 3Q21 as of 4/7/22 With these parameters, the metrics above are based on a sample size of 36.

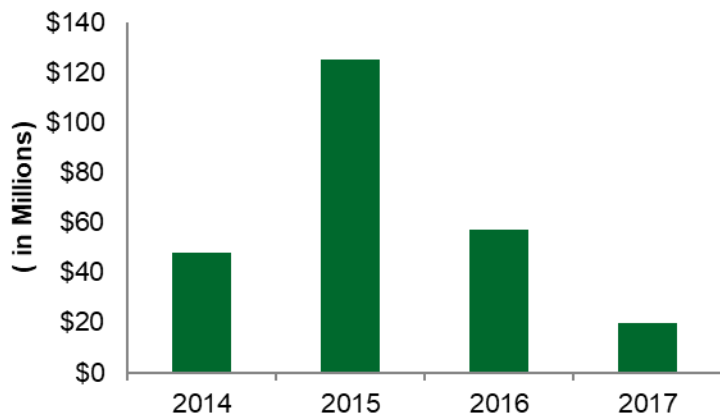
# SEI GPA III

## Portfolio Overview

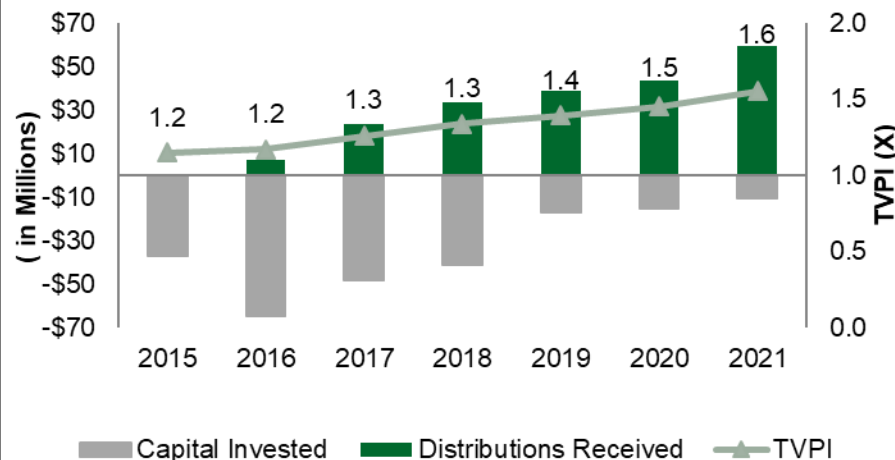
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Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	Peer Group Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	44.4	0.2	16.5	88.9	92.1	54.4	11.1	1.2	1.5	17.0
Private Credit	65.0	63.9	0.4	21.1	98.3	100.0	30.7	52.0	0.5	1.3	10.4
Real Assets	17.0	15.7	0.0	1.3	92.5	93.2	2.5	15.7	0.2	1.2	5.6
Real Estate	73.0	64.9	1.3	6.7	90.7	100.0	47.1	36.5	0.7	1.3	7.1
Venture Capital	45.0	48.1	4.0	1.6	106.9	100.0	72.0	55.3	1.4	2.4	26.5
<b>Total:</b>	<b>250.0</b>	<b>237.0</b>	<b>5.9</b>	<b>47.1</b>	<b>95.3</b>	<b>NA</b>	<b>206.6</b>	<b>170.4</b>	<b>0.9</b>	<b>1.6</b>	<b>15.5</b>

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 4Q21 as of 4/8/22. With these parameters, the metrics above are based on sample sizes of 27, 14, 7, 22, and 12, 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 made a \$10M capital call and did not make any distributions during the fourth quarter.
- Over the last three months the Fund's time-weighted rate of return (TWR) was 1.4% and 12-month TWR was 22.2%.

## Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$0.0	-\$3.1	-\$3.1
Debt	\$5.5	-\$6.8	-\$1.3
Real Assets	\$0.0	-\$0.4	-\$0.4
Real Estate	\$0.0	-\$0.6	-\$0.6
Venture Capital	\$0.0	\$0.0	\$0.0
<b>Total:</b>	<b>\$5.5</b>	<b>-\$10.8</b>	<b>-\$5.3</b>

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.
- Debt managers provided the largest distributions during the quarter, with both managers contributing.
  - The largest distribution was from the receipt of a Maurice dividend and the sales of debt and publicly traded equity investments.
- In the buyout space, GPEO V made distributions; further details will be provided next quarter.
- One real estate manager made a distribution as a result of proceeds received from underlying partnership interests.
- Real asset managers made a distribution based on the partial sale of Ports America Group.
- The venture portfolio saw minimal transaction activity during the fourth quarter but did receive meaningful distributions post-quarter from the trade sale of Fuze; partial sale of Rover Group stock after going public by way of a SPAC merger; continued proceeds from the sale of Woowa Brothers and Workfront; as well as the sale of shares of Star Health, Datadog and various others.



# SEI Global Private Assets Fund IV (SEI GPA IV)

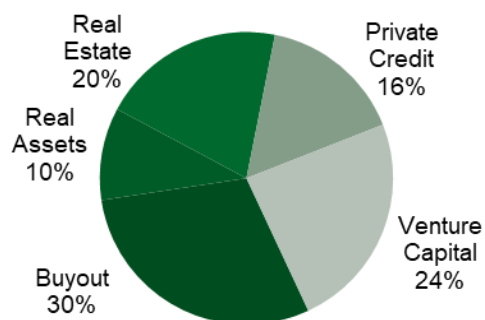
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# SEI GPA IV Fund Overview

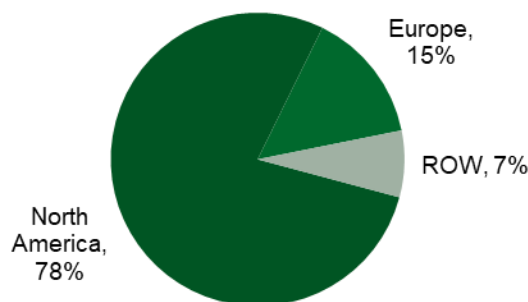
SEI GPA IV is an approximately \$588 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

## SEI GPA IV Diversification (as of 4Q21)

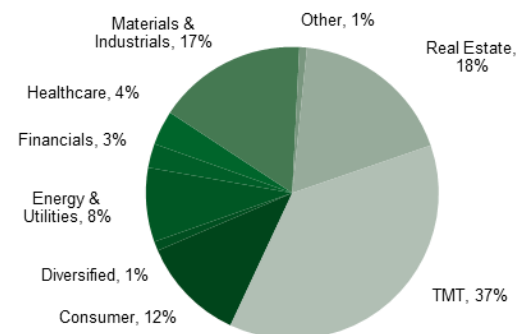
### Sub-Asset Class Diversification \*



### 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	4Q21	2018	588.5	99.6	328.8	0.0	438.7

## SEI GPA IV Investor Status

Fund	Time Period	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA IV	4Q21	638.2	0.1	1.9	38.1
SEI GPA IV	3Q21	569.7	0.1	1.8	37.7
Preqin Peer Group***	3Q21	NA	0.0	1.6	34.0

\*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 3Q21 as of 4/9/22 With these parameters, the metrics above are based on a sample size of 36

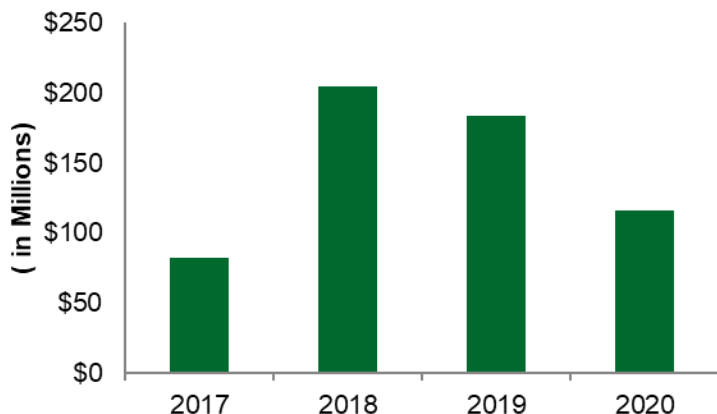
# SEI GPA IV

## Portfolio Overview

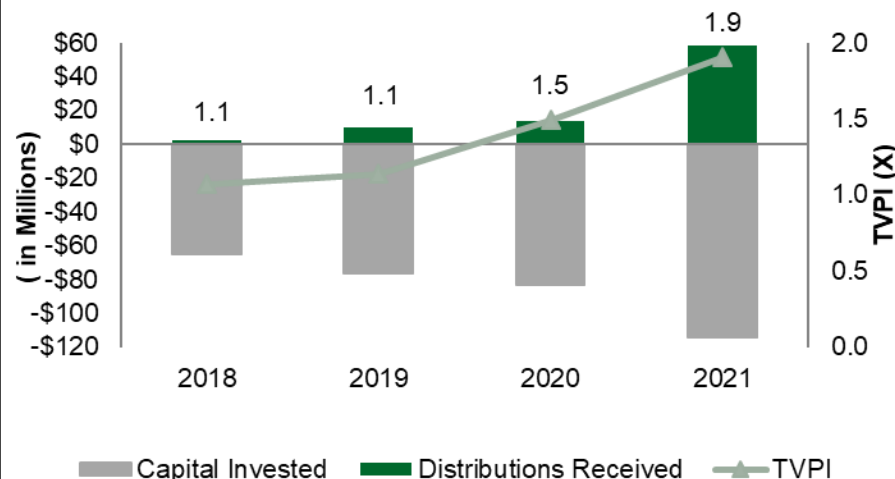
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Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	*Peer Group Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	173.3	81.5	0.1	95.4	47.0	49.4	7.6	100.1	0.1	1.3	36.2
Private Credit	93.3	59.0	0.5	34.3	63.2	41.0	0.0	83.6	0.0	1.4	27.4
Real Assets	60.0	27.0	0.2	33.0	45.0	64.8	2.9	28.8	0.1	1.1	9.3
Real Estate	119.1	48.3	-0.6	78.3	40.5	92.9	17.8	52.1	0.4	1.4	16.5
Venture Capital	140.9	127.7	0.3	24.0	90.7	90.0	57.8	304.1	0.5	2.7	62.1
<b>Total:</b>	<b>586.6</b>	<b>343.5</b>	<b>0.5</b>	<b>265.9</b>	<b>58.6</b>	<b>NA</b>	<b>86.2</b>	<b>568.7</b>	<b>0.3</b>	<b>1.9</b>	<b>42.2</b>

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 4Q21 as of 4/11/22. With these parameters, the metrics above are based on sample sizes of 18, 9, 8, 18, and 20, respectively.

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# SEI GPA IV Commentary

## Fund Overview and Investor Updates

- SEI Global Private Assets Fund IV had its final close in January 2018 and is diversified over a variety of investment strategies, multiple geographies, and several vintage years.
- SEI GPA IV is fully committed to 23 underlying investment funds, including several with premier venture capital firms and seven follow-up investments with managers in GPA III.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. During the quarter the fund made a capital call of \$20 million and did not make a distribution.
- Over the last three months the Fund's time-weighted rate of return (TWR) was 9.1% and the 12-month TWR was 55.0%.

## Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$19.4	-\$2.7	\$16.7
Debt	\$3.0	\$0.0	\$3.0
Real Assets	\$2.3	-\$1.8	\$0.5
Real Estate	\$1.8	-\$2.0	-\$0.2
Venture Capital	\$4.8	-\$6.4	-\$1.6
<b>Total:</b>	<b>\$31.4</b>	<b>-\$12.9</b>	<b>\$18.5</b>

Source: SEI



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# 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:
  - Logistics – Airspace Technologies (Scale)
  - Enterprise Software – Personio (Lightspeed)
  - Cloud Data Services – Firebold (Dawn)
  - Developer Tools/AI – Comet (Scale)
- Venture managers also remained active, with continued distributions from the sale of KnowBe4 and Hyperconnect, as well as the distribution of stock for Roblox, among others.
- SEI GPA IV's buyout strategies received distributions from a variety of secondaries-related transactions. On the investment side, Graham called capital to invest in BrightSign (a provider of purpose-built media players) and ABX (a flexible packaging company). Aurora was also active, purchasing Curtis Bay (medical waste services) Zywave (insurance agency software).
- Real asset activity included distributions related to the income generated from NGP's energy holdings, 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 UK bank restructuring. Similarly, Carlyle made a follow-up investment in a provider of fund administration and related financial and corporate services.

# 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 within the Core Property Fund, six exceeded the NPI benchmark of 6.5% and five were ahead of the ODCE peer group's 8.0% return.
- Gains were centered around the industrial and multi-family 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.

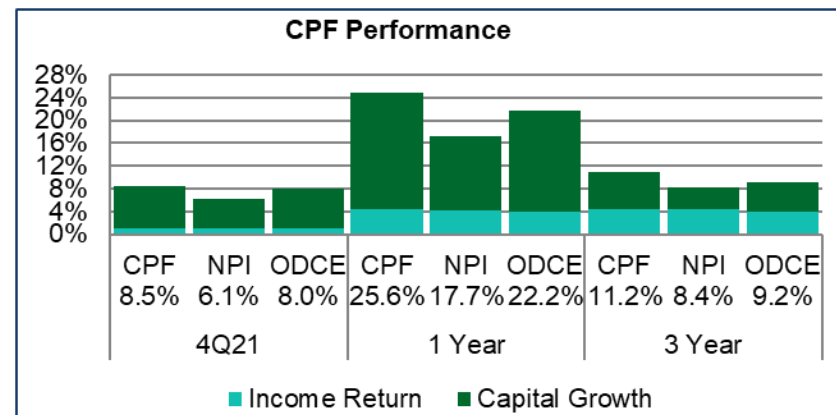
## Detractors

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

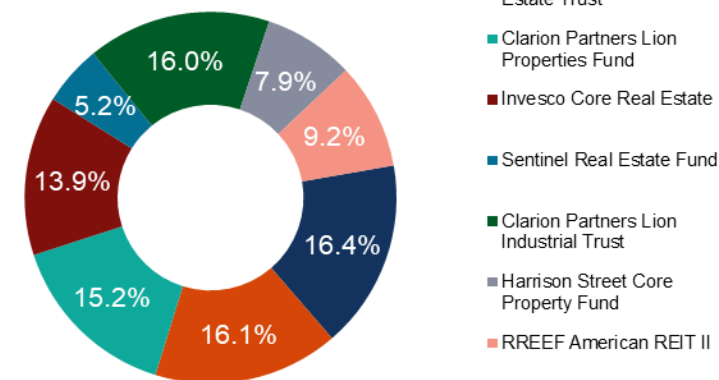
Sources: SEI and NCREIF. Fund Allocation excludes cash.

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 12/31/21)



# Core Property Fund: Positioning and actions

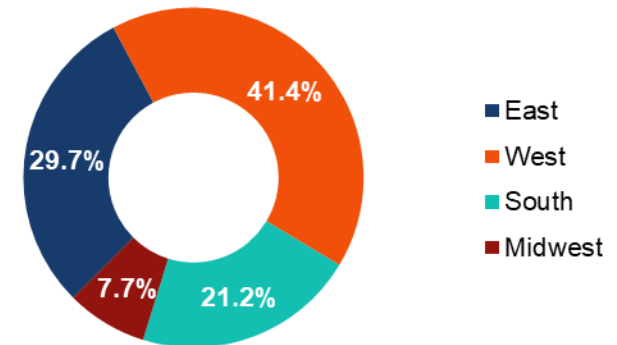
## Positioning

- The Fund currently maintains an overweight to the industrial and other sectors at the expense of office and retail.
- Fund-level leverage stands at 22.1%, and occupancy was 93.3% for the quarter; both of these are higher than the corresponding ODCE figures by 1.0% and 1.1%, respectively.
- The Fund remains well diversified through its eight underlying funds, which in total provide exposure to more than 1,000 individual properties.

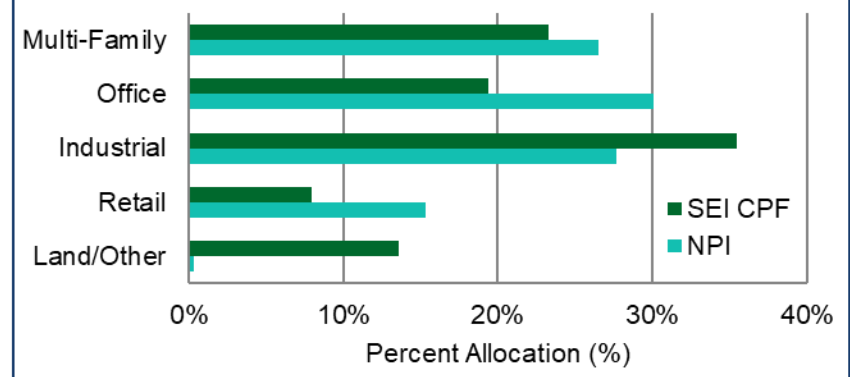
## Actions

- The Fund received no additional commitments for January 1, 2022 and currently has no investment queue.
- Redemption requests totaled \$52.2 million for December 31, 2021 and cash was raised to pay these redemptions in full; an additional \$57.7 million in redemptions were received for March 31, 2022 and manager-level redemptions have been placed accordingly. While we expect everything will be paid in full some portion may ultimately get queued.
- The Fund's NAV was \$2.5 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. Past performance does not guarantee future results.

# Structured Credit Fund

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# 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*
<b>SEI Structured Credit Fund (Net**) ESTIMATE</b>	<b>4.04%</b>	<b>20.51%</b>	<b>44.19%</b>	<b>14.11%</b>	<b>9.98%</b>	<b>11.21%</b>	<b>9.31%</b>	<b>10.75%</b>	<b>11.72%</b>
CLO Index***	0.51%	2.04%	4.23%	3.10%	3.20%	3.44%	2.92%	4.11%	3.86%
<b>Excess</b>	<b>+3.53%</b>	<b>+18.47%</b>	<b>+39.96%</b>	<b>+11.01%</b>	<b>+6.78%</b>	<b>+7.77%</b>	<b>+6.39%</b>	<b>+6.64%</b>	<b>+7.86%</b>
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

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# Global Managed Volatility Fund

## Performance Review

- During the quarter, the Fund gained on its value exposure as investors rotated out of mega-cap growth names.
- All of the Fund's managers benefited not only from their value tilts, but also from allocations to defensive and low-volatility sectors.
- LSV Asset Management gained on the strong performance of value within the low-volatility area of the market.
- Allspring Global Investments' allocations to defensive sectors contributed.
- Acadian Asset Management's broad multifactor model added.

(#) 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.

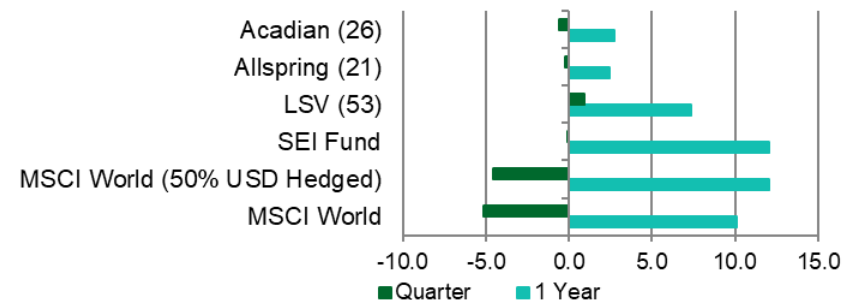
Annualized volatilities for 1-year period are calculated using daily returns data.

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

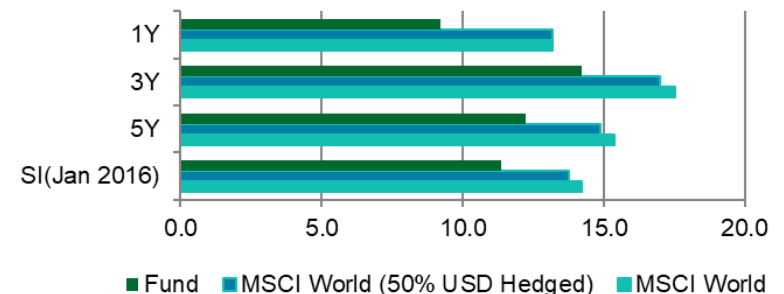
As of 12/31/2021, SEI Investments Company has approximately 38.9% minority ownership interest in LSV Asset Management.

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  
Manager Contribution to Absolute Return (%)**



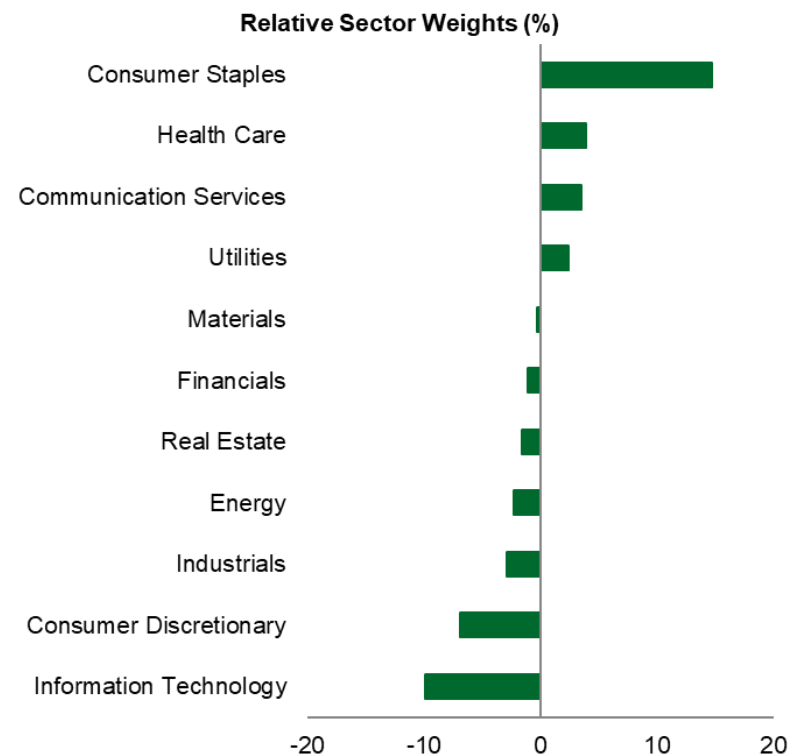
**SIIT Global Managed Volatility  
and MSCI World Volatilities\***



# Global Managed Volatility Fund

## Positioning Review

- There were no material changes to Fund positioning during the quarter.
- It remained defensively positioned and broadly diversified, with an underweight to the largest stocks in the benchmark.
- Consumer staples was the largest overweight, followed by health care.
- The Fund's largest underweights were information technology and consumer discretionary.
- It maintained a lower-volatility profile relative to the core benchmark, while also providing exposures not found in passive low-volatility portfolios.



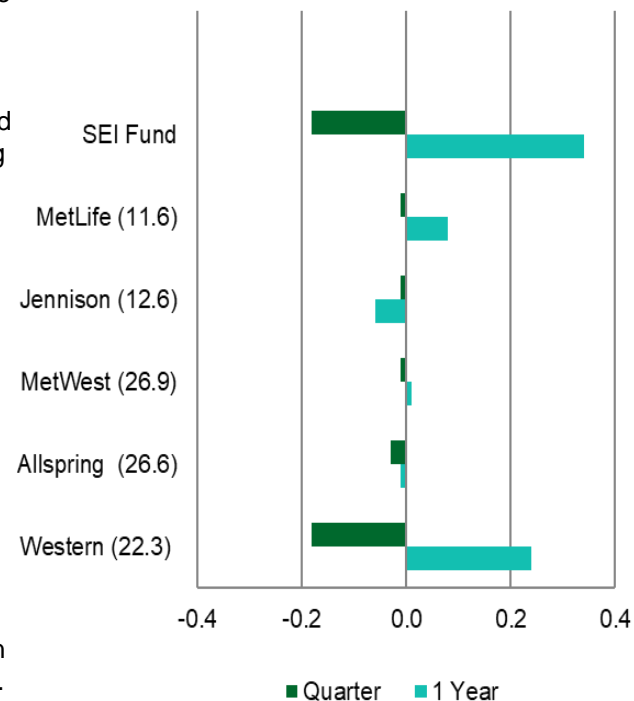
Source: SEI Data Portal, FactSet.

Benchmark: MSCI World Index

# Core Fixed Income Fund

- Performance Review
- During the quarter, the Fund was challenged by a slightly longer duration posture versus the benchmark as U.S. Treasury yields rose. Other detractors included an overweight to and weak security selection in corporates (energy and financials); exposure to non-agency mortgage-backed securities (MBS); an overweight to asset-backed securities (ABS), including an allocation to student loans; and an overweight to commercial MBS. Contributors included an overweight to the long-term segment of the U.S. Treasury yield curve; an underweight to agency MBS; and positioning within non-U.S. currencies (long Brazilian real and Australian and Canadian dollars, and short euro).
- Western Asset Management was challenged by a longer duration posture versus the benchmark; an unfavorable overweight to corporates (especially financials and industrials); and selection in U.S. dollar-denominated sovereigns.
- Allspring Global Investments' (formerly Wells Fargo Asset Management) overweight to ABS detracted, as did selection in student loans and a small overweight to corporates.
- Metropolitan Life Investment Management's underweights to non-corporates and agency MBS contributed. Overweights to industrials and financials detracted, as did selection in energy and overweights to ABS and CMBS.
- Jennison Associates benefited from its defensive, higher-quality bias within corporate bonds. An overweight to agency MBS and selection in higher-coupon mortgages and industrials pared gains.
- Metropolitan West Asset Management benefited from a shorter duration posture and an underweight to the underperforming corporate sector, especially industrials and utilities. An overweight to the struggling ABS sector hurt, as did an allocation to student loans.

**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

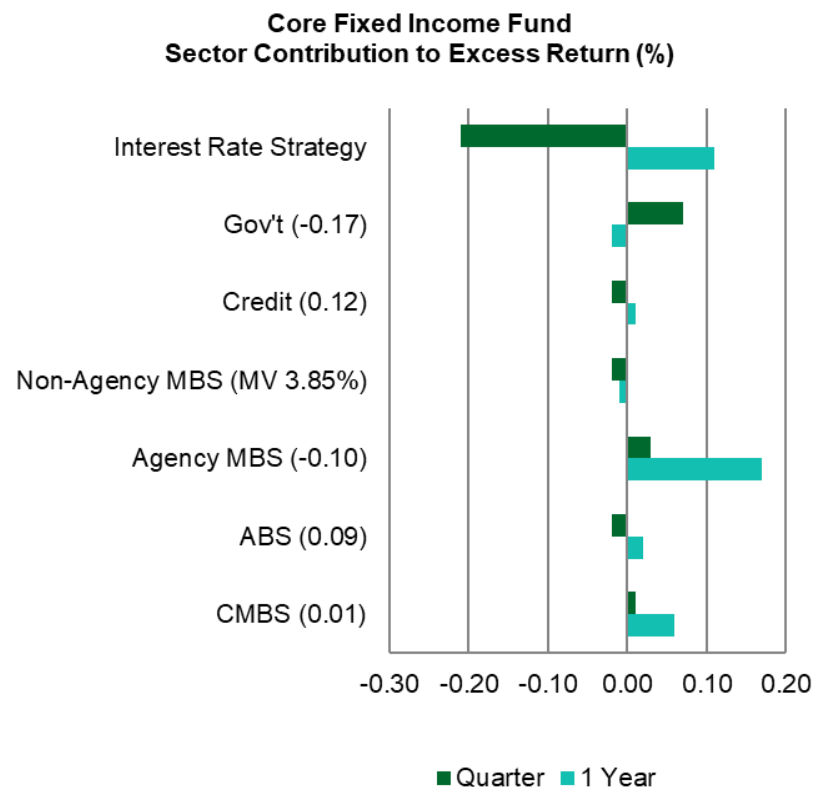
## Positioning Review

- The Fund has been gradually reducing risk over the last several quarters. It remained defensively positioned, using periods of volatility to add attractively priced securities to the portfolio.
- As investment-grade spreads have widened, the Fund selectively added to corporates (especially financials), with a preference for high-conviction names that offered a new-issue discount. Further additions are likely to be incremental on above-average volatility due to recent geopolitical events and a hawkish Federal Reserve.
- Duration remained slightly long versus the benchmark, with overweights to the intermediate- and long-term segments of the U.S. Treasury yield curve.
- The Fund was underweight agency MBS on valuation grounds.
- It remained overweight ABS, corporates (financials), and higher-quality CMBS.
- The Fund retained exposure to non-agency MBS on strong home-price appreciation, lack of supply, and strong demand despite rising mortgage rates.
- Investment-grade fixed income serves as a diversifier of risk and volatility.

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.

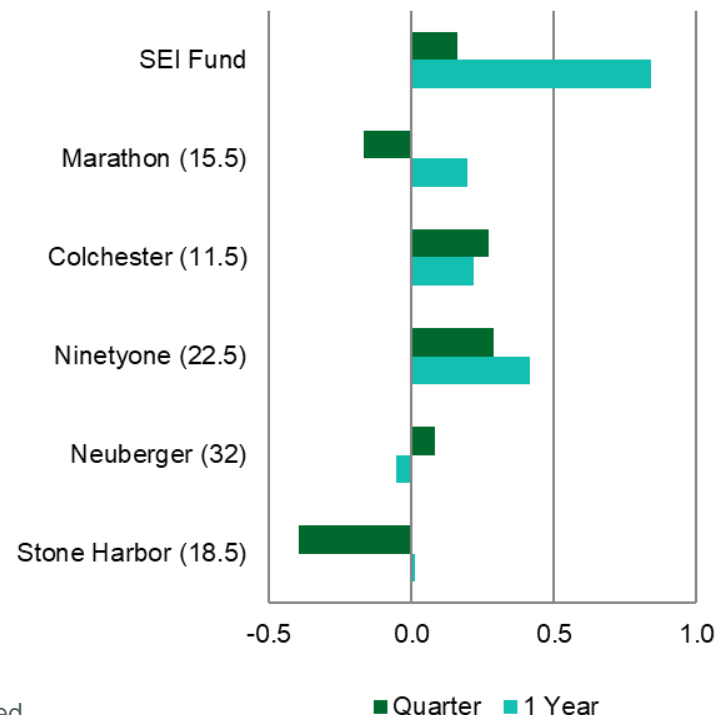


# Emerging Markets Debt

## Performance Review

- During the quarter, the Fund benefited from an underweight to the U.S. dollar, which underperformed emerging-market currencies.
- A cautious stance in Russia relative to benchmark weight added to performance, but was partially mitigated by an unfavorable underweight to hard-currency Ukrainian securities.
- Hard-currency euro-denominated bonds also hurt.
- Colchester Global Investors benefited from currency positioning (overweight Poland, underweight Hungary and Czech Republic); exposure to the Russian ruble and an underweight to the Chilean peso pared the gains.
- Ninety One UK's exposure to Mexican inflation-linked securities added, as did a currency underweight to Hungary; exposure to the Egyptian pound and Ukrainian hryvnia hurt.
- Stone Harbor Investment Partners' exposure to Belarus and Ukraine offset favorable underweights to Russia and an overweight to Venezuela.

**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.

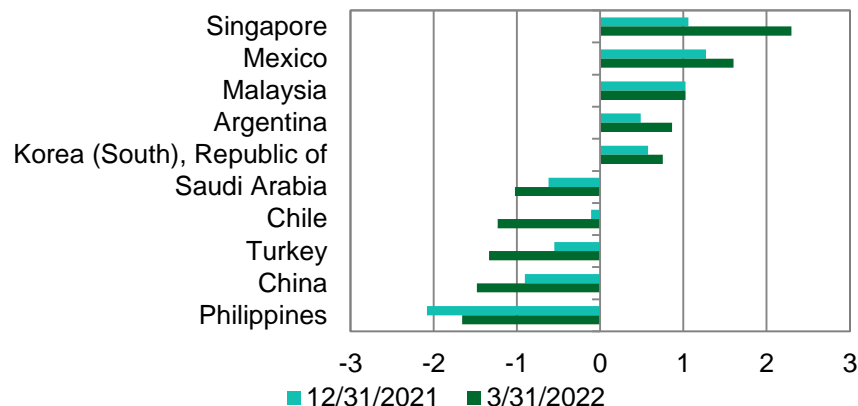
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# Emerging Markets Debt

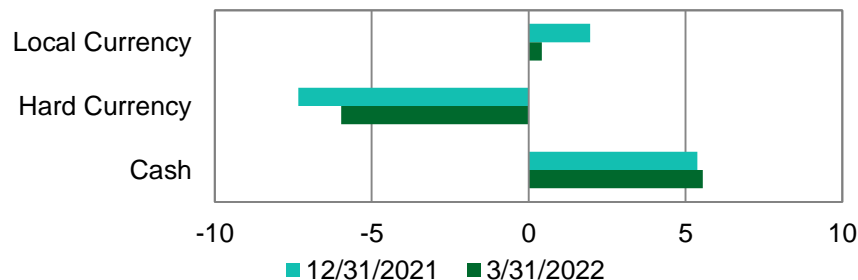
## Positioning Review

- The Fund remained short the U.S. dollar, Turkish lira, Indian rupee and Philippine peso. It moved from a short position in the South African rand to neutral and moved long the Chilean peso and Brazilian real. It remained short the Zambian kwacha, Malaysian ringgit, and Singapore dollar, and neutral the Egyptian pound.
- It was long hard-currency corporates in Mexico, Argentina, and Angola, and was short China, Turkey and the Gulf countries. A long position in Lebanon was added at distressed prices.
- In our view, the longer-term narrative suggests that spreads and local rates present attractive valuation propositions. We believe increased spread and rate volatility presents opportunities to selectively add to positions.
- The events in the final days of February created an inflationary environment for energy, which typically benefits emerging-market debt. We remained cautious on taking on excessive exposure to energy importers (such as India), while noting there should be beneficiaries as well.
- Food inflation may persist given that Russia and Ukraine are both significant wheat and fertilizer exporters. While this may cause Asian countries to reconsider their dovish stance on monetary policy, a fine line exists between managing inflation and stalling growth—and is often not seen until after the event.

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



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



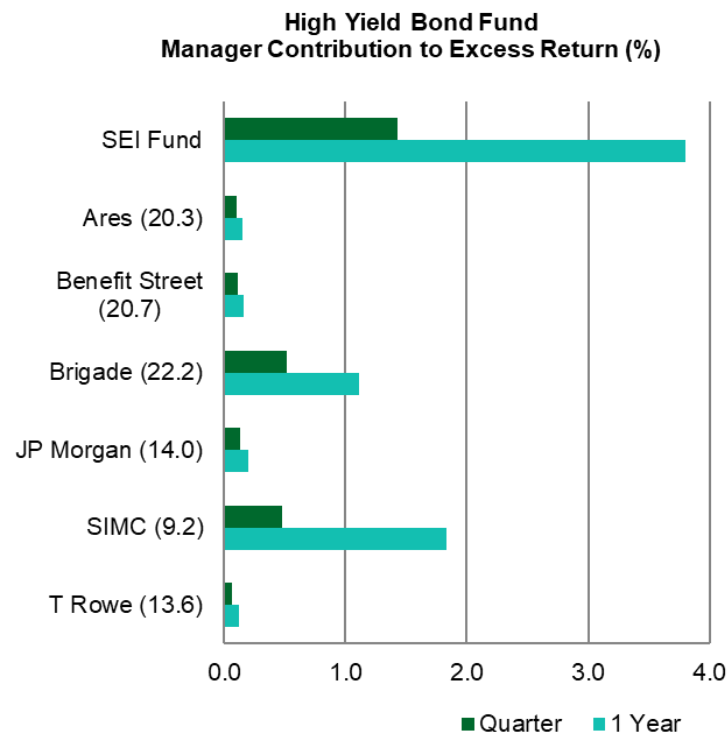
Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal



# High Yield Bond Fund

## Performance Review

- During the quarter, the Fund benefited from its allocation to structured credit and security selection within energy and basic industry.
- Detractors included selection within health care, retail, and telecommunications.
- Ares Management's underweight to and selection in consumer goods contributed, as did selection in capital goods.
- Brigade Capital Management and J.P. Morgan Investment management gained on selection within energy and basic industry.
- Benefit Street Partners' selection within basic industry and financial services added.
- T. Rowe Price's overweight to and selection within energy helped, as did selection within media.



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

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

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# High Yield Bond Fund

## Positioning Review

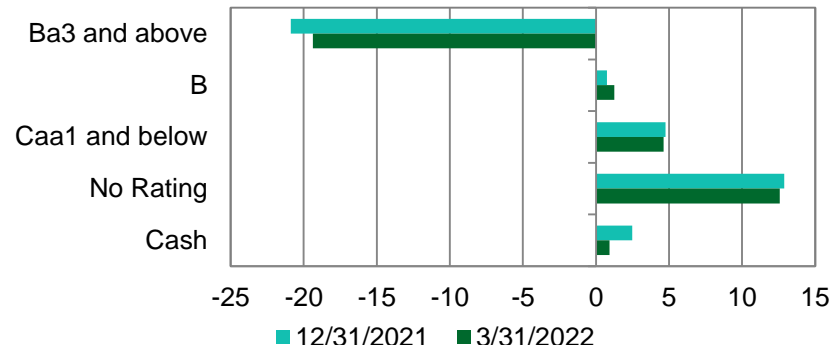
- There were no material changes to Fund positioning during the quarter.
- The allocation to structured credit remained the largest active position. Collateralized loan obligations (CLOs) were attractive on an absolute and relative basis, particularly lower-rated debt and equity tranches (offered yields of 8%+). The Fund was fully invested relative to the maximum allowable allocation; this may naturally decline throughout the upcoming year as several positions are expected to be called or mature in 2022.
- Basic industry was overweight (primarily chemicals) with an emphasis on companies that 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 are meant to mitigate the broader effects of a macroeconomic slowdown and help drive relative outperformance.
- The Fund was underweight telecommunications via wireline (concerns about business models) and wireless (tight credit spreads and merger/acquisition activity).
- Leisure (hotels, recreation and travel) was underweight. Within hotels, the Fund maintained a preference for high-quality issuers with outstanding franchise value, ample liquidity, and relatively large market capitalizations. Within recreation and travel, it continued emphasize operators with hard asset value, ample liquidity, and those that benefit from demand for outdoor activity.

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

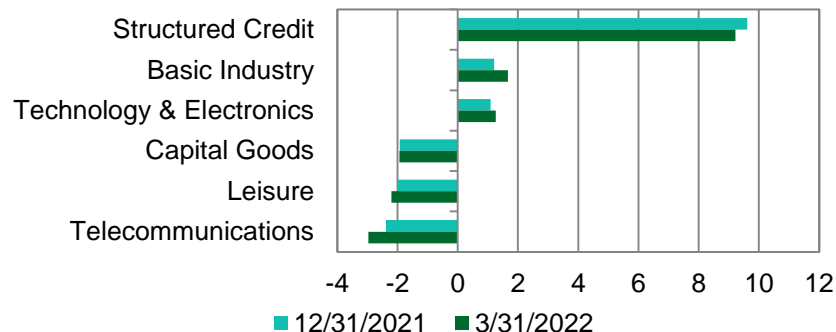
Source: BlackRock Solutions based on data from SEI.

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

Credit Quality Relative Weights - Moody's (%)



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

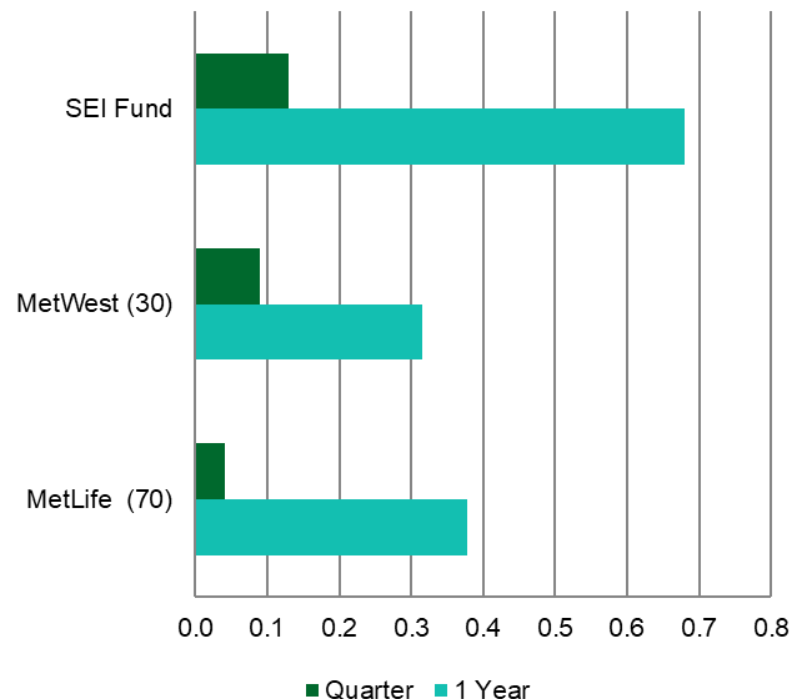


# Limited Duration Bond Fund

## Performance Review

- During the quarter, the Fund gained on its short duration posture versus the benchmark and an overweight to floating-rate securities, particularly AAA rated collateralized loan obligations (CLOs), which benefited from rising rates.
- The allocation to corporates detracted as spreads widened after governments worldwide imposed sanctions on the Russian economy and inflationary pressures increased, putting additional pressure on input costs for companies.
- Exposure to asset-backed securities (ABS) hurt as spreads widened following the risk-off sentiment.
- Both managers benefited from short duration postures and were challenged by exposure to corporates.
- Metropolitan West Asset Management's (MetWest) allocations to AAA rated CLOs and ABS (student loans) added.
- Metropolitan Life Investment Management's (MetLife) overweight to commercial mortgage-backed securities detracted.

**Limited Duration Bond Fund**  
**Manager Contribution to Excess Return (%)**



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

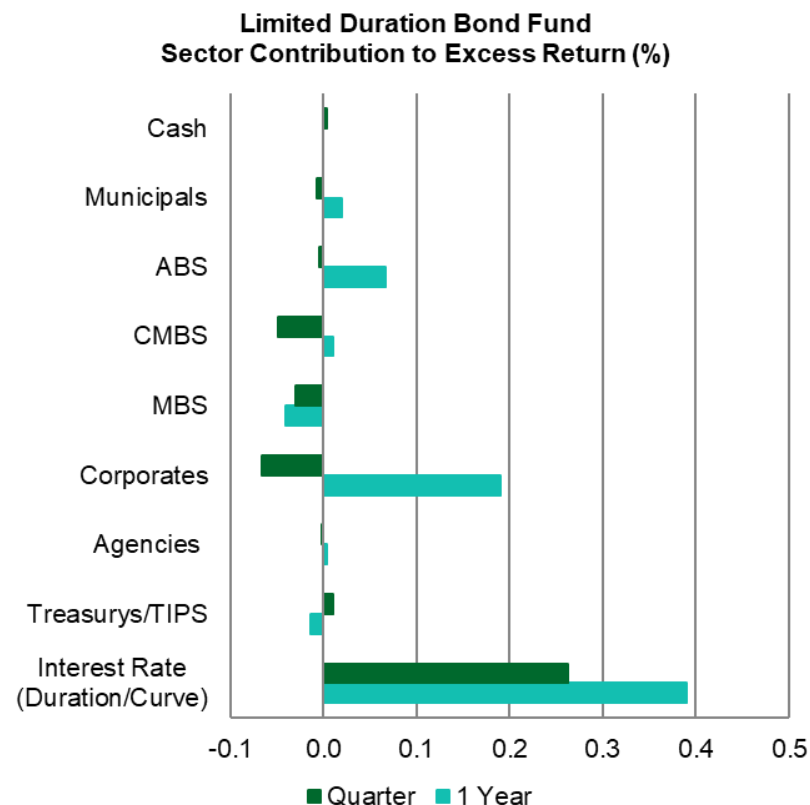
Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors.

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# Limited Duration Bond Fund

## Positioning Review

- At the beginning of the quarter, the Fund reduced risk as valuations tightened. By the end of the period, managers began to selectively add risk back as risk assets sold off. Volatility and uncertainty are likely to remain elevated, however, so any changes to the Fund will be made incrementally.
- Duration moved from slightly short versus the benchmark to neutral as the market priced in multiple interest-rate hikes and higher risks to the growth outlook have emerged.
- The Fund's allocation to corporates increased slightly (particularly within the industrials sub-sector) on more attractive valuations.



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

- The Fund performed well, benefiting from its commodities allocation as energy surged during the quarter.
- It also gained on its equity long/short strategy, which includes the top-performing energy, consumer discretionary and health care sectors.
- U.S. Treasury-inflation protected securities (TIPS) detracted.

Source: FactSet, Bloomberg

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

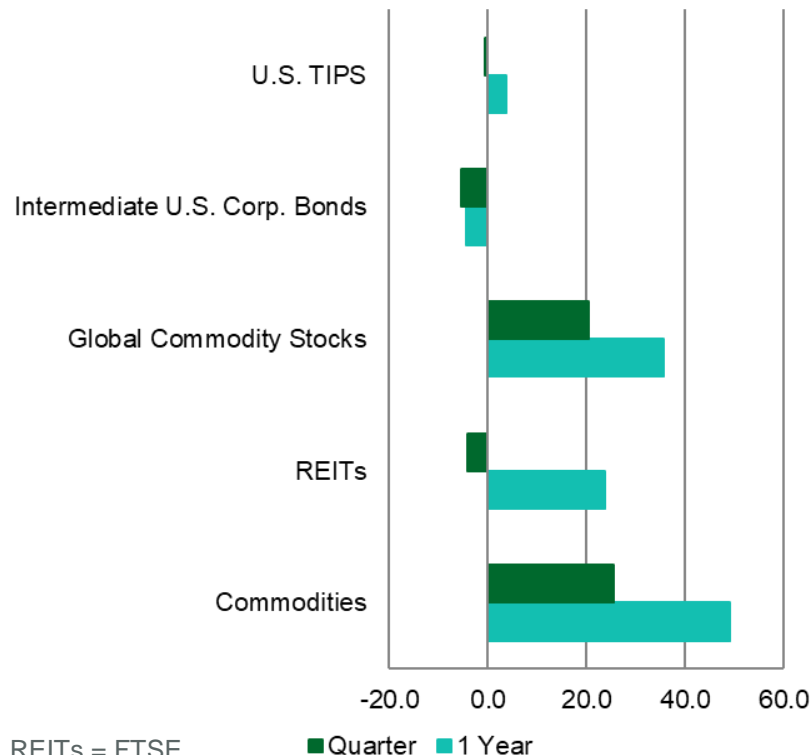
U.S. Corp Bonds = Bloomberg Intermediate U.S. Corporate Bond Index,

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 (%)

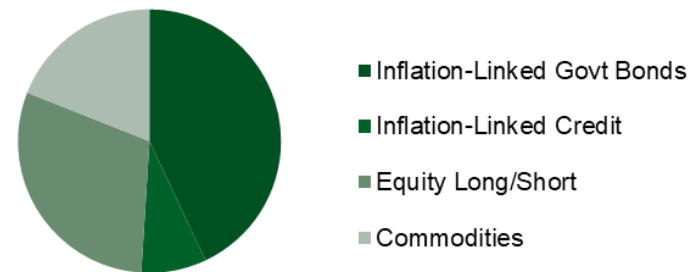


# Multi-Asset Real Return Fund

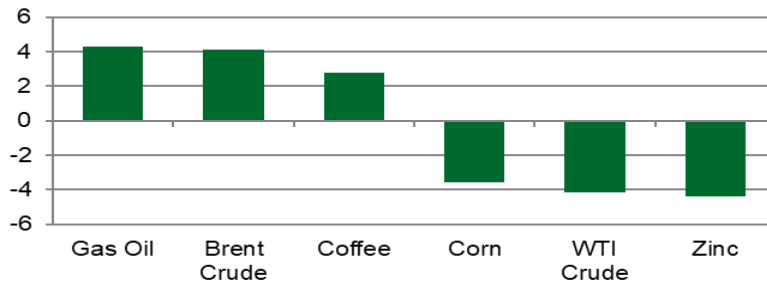
## Positioning Review

- At the beginning of the quarter, the Fund had a modest tactical overweight to commodities versus its strategic allocation at the expense of U.S. Treasury inflation-protected securities (TIPS), which was moved to an underweight by the end of the quarter.
- In our view, inflation-related assets should continue to be supported by a number of tailwinds.
- While TIPS may continue reflect revised inflation expectations, we believe the risk is to the upside in that market.
- The sector composition of the Fund's equity long/short strategy has benefited from a market in which companies are rewarded for their ability to pass along higher input costs.

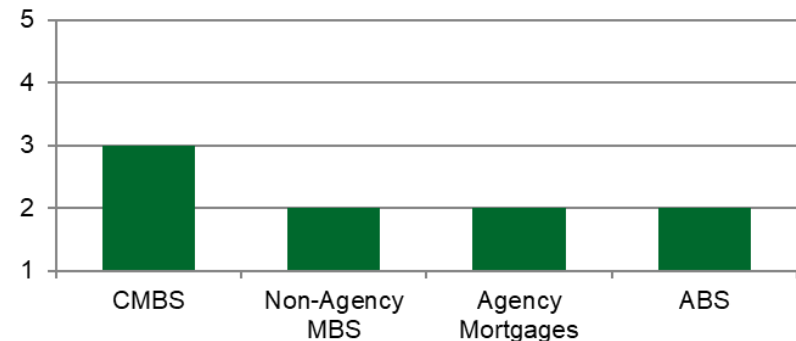
Asset Allocation (%)



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: Attribution by factor and manager

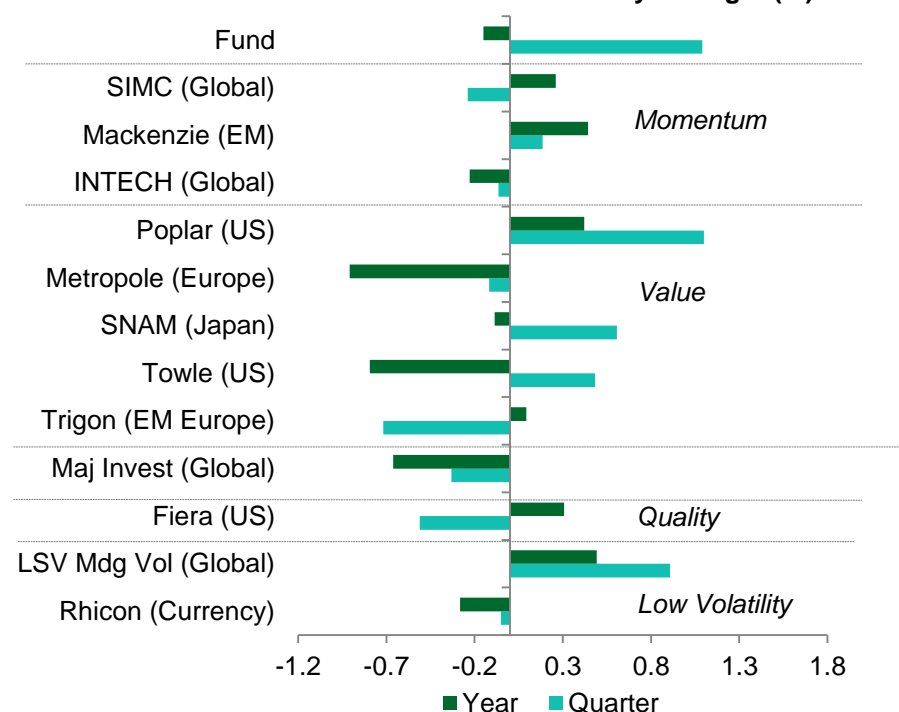
## Fund-level comments

- The Fund outperformed the benchmark for the quarter, primarily due to the strong performance of value managers in the U.S. and Japan. Its allocation to managed volatility helped amid corrected markets.
- At a sector level, an overweight to energy versus richly valued technology contributed, as did security selection in communication services; these offset stock-specific disappointments in financials and materials.

## Manager-level comments

- Value managers drove Fund outperformance despite mixed results within the group.
  - U.S. value managers Poplar Forest Capital and Towle & Co benefited from positioning in energy and avoiding expensive technology stocks; Japan value manager SNAM gained on selection in industrials and health care.
  - Emerging-markets Europe value manager Trigon was challenged by exposure to regional equities impacted by the Russia's attacks on Ukraine. Our moderately sized position in Trigon limited losses at the Fund level.
- LSV Asset Management's value-aware managed-volatility approach benefited from the market selloff.

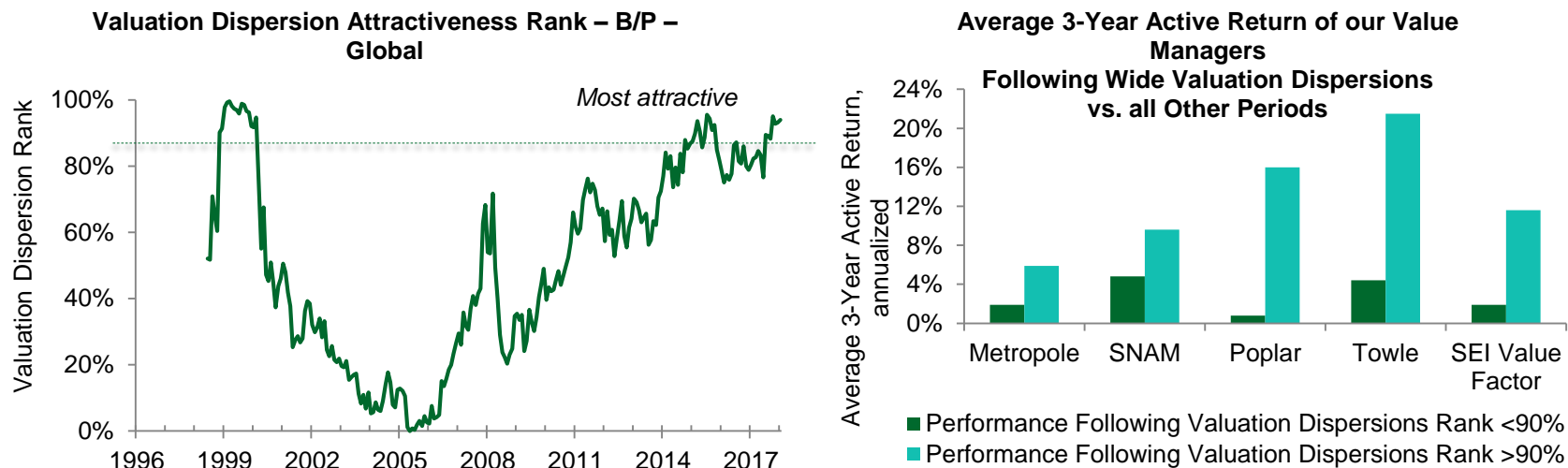
## Contribution to Excess Return by Manager (%)



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 INTECH, SIMC, Maj Invest, LSV and Fund; MSCI Europe (net) for Metropole; MSCI Japan (Net) for Sompo Japan Nipponkoa Asset Management (SNAM); zero for Rhicon; MSCI US (net) for Towle, Fiera and Poplar; MSCI EM (net) for Mackenzie (EM) and Trigon (EM Europe). 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 December 31, 2021.

# World Select Equity Fund:

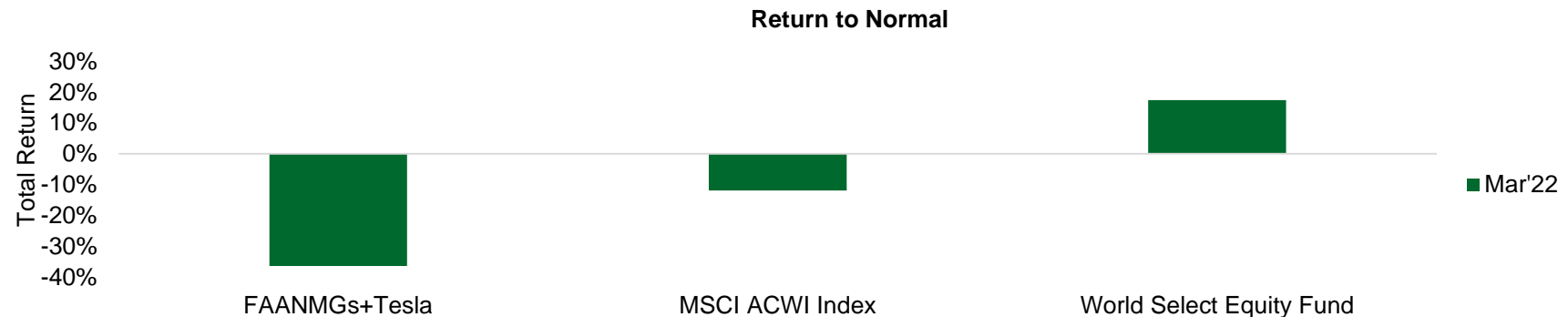
## High dispersions historically have led to strong outperformance



Source: SEI, MSCI, Axioma, FactSet. Left chart shows valuation dispersions from Dec-1996 to Dec-2018. This demonstrates how valuation dispersions are at extreme highs; meaning Value has become very attractive. Right chart shows the returns of the Value managers in World Select Equity Fund; how they performed over a 3-year period following historically wide valuation dispersions vs. how they performed in all other periods. As is evident, when valuation dispersions rank has exceeded 90%, each of our managers has outperformed over the next 3-year period, compared to their returns following periods of small valuation dispersions. Performance of each manager is assessed as the difference in their relative returns when valuation dispersion is attractive against their relative returns in all other times. All current managers with primary alpha source Value are included in the analysis, namely SNAM in Japan, Metropole in Europe, Poplar and Towle in the U.S. Trigon was excluded due to lack of valuation dispersion data in its region. All manager returns were assessed over longest available track records spliced through multiple places of employment if possible. Each valuation metric is customized for each manager to reflect their investment process. Metropole active returns are calculated against MSCI Europe ex UK (Net) Index (EUR), and assessed against B/P dispersions in Europe ex UK region. Dataset includes Metropole Gestion Selection strategy from Jan-2003 to Dec-2018 and CCR Valeur (2000-2002), where the lead portfolio managers previously worked. SNAM active returns are calculated against Topix Index (JPY), and assessed against forecasted P/E dispersions in Japanese market. Dataset spans from Jan-2004 (Inception) to Dec-2018. Poplar active returns are calculated against Russell 1000 TR Index (USD), and assessed against forecasted P/E dispersions in U.S. market. Dataset from Jan-2008 to Dec-2018, and Capital Group (1997-2007). Towle active returns calculated against Russell 2000 TR Index (USD) and assessed against P/Sales dispersions in U.S. market. Dataset spans Jan-1997 to Dec-2018.



# World Select Equity Fund: Lower valuation risk



	Estimated P/E as of Mar'22	Long-term Average P/E
FAANMGs+Tesla	28.3	18.0
World Select Equity Fund	10.9	12.8
MSCI ACWI Index	16.0	14.1

Source: SEI based on FactSet, MSCI and Russell. 'FAANMGs+Tesla' group of stocks includes: Facebook, Amazon, Apple, Netflix, Microsoft, Alphabet and Tesla. Global Equities are represented by MSCI ACWI Index. The following estimates are used for normal valuation levels: (1) 'FAANMGs+ Tesla' group of stocks – 20-year valuation of US information technology sector within Russell 1000 Index. (2) World Select Equity Fund – weighted average of 20-year historical valuations of SEI alpha sources. Alpha source allocations as of 3/31/2022 are applied, namely 46% Value, 23% Momentum, 18% Quality and 14% Low Volatility. Factor portfolios are constructed using the top tercile of MSCI World Index, grouped by the respective factor family. The metrics are composites of underlying ratios that SEI has determined to be the appropriate measures of each factor. P/E multiples are based on the next 2 year earnings estimates. Long-term valuations are assessed by historical weighted harmonic average P/E ratios, using the next 2 year earnings estimates. Data for the period from 12/31/2001 to 3/31/2022.

# World Select Equity Fund: Portfolio characteristics

	World Select Equity Fund	MSCI ACWI Index	Improvement
Value Measures			
Price / Trailing Earnings	12.3	17.7	5.5
Price / Forecasted Earnings	11.8	16.8	4.9
Momentum Measures			
52-Week Return, %	11.6	14.6	-3.0
Latest Quarter Earnings Surprise, %	8.9	24.1	-15.1
Quality/Volatility Measures			
Return on Equity	20.4	22.2	-1.8
Predicted Risk	16.8	17.1	0.3
Size Measures			
Market Cap (\$bn)	172.5	415.2	

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 invests in value, momentum, and quality alpha sources implemented by active managers. It has consistently exhibited higher diversity and lower speculative-growth exposure.

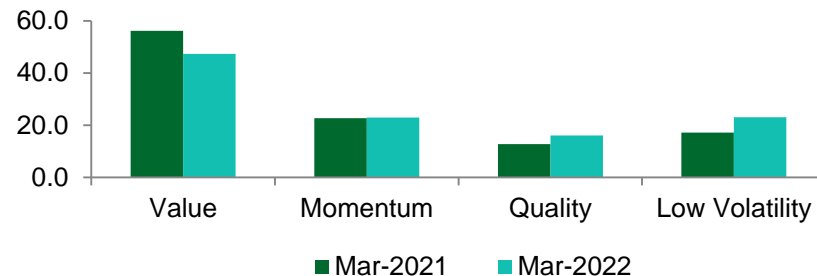
Our allocation to value managers has remained the highest.

With valuation dispersion levels hovering close to the peak of the internet bubble of the late 1990s, we maintain a favorable outlook on value.

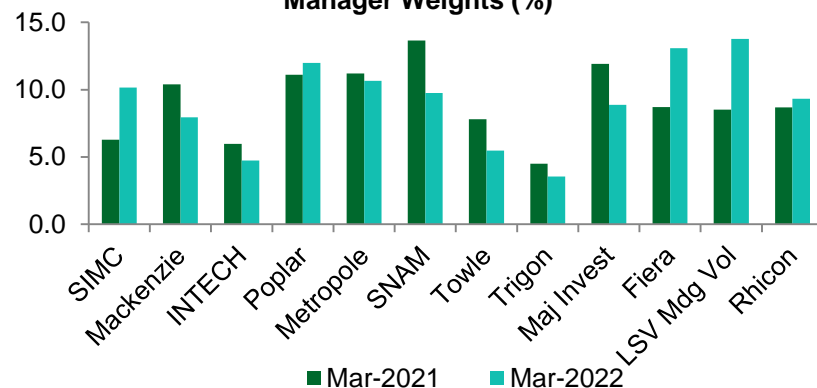
Russia's aggression toward Ukraine has contributed to higher inflation and volatility.

Value is expected to help mitigate inflation risk as it is more exposed to low-duration sectors including financials, energy and materials, which benefit from rising commodity prices and a higher-interest-rate environment.

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).

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