

City of Brockton Retirement System

# Outsourced Chief Investment Officer Report

Review as of October 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.®

November 30, 2021

# Executive summary

## October 31, 2021

	10/31/2021 Market Value	YTD Return	1 Year Return	5 Year Return	11/19/2021 Market Value
<b>Brockton</b>	\$520,831,723	16.6%	32.4%	11.0%	\$824,493,534

### **Portfolio Highlights**

- The portfolio is well diversified across and within asset classes. The portfolio is invested in 11 different investment strategies, managed by 42 separate investment managers, not including private equity.
- Equity markets have rallied this year as the economy continued to rebound strongly. However, the rally hit some headwind late in the third quarter.
- Diversification into alternatives was particularly important in the quarter, as Core Property and Private Equity both posted robust returns that offset flat public market returns.
- There were no manager changes in the third quarter.
- Received \$300MM pension obligation bond on 11/19. This will significantly change the portfolio's asset allocation.

### **2021 Economic and Market Outlook**

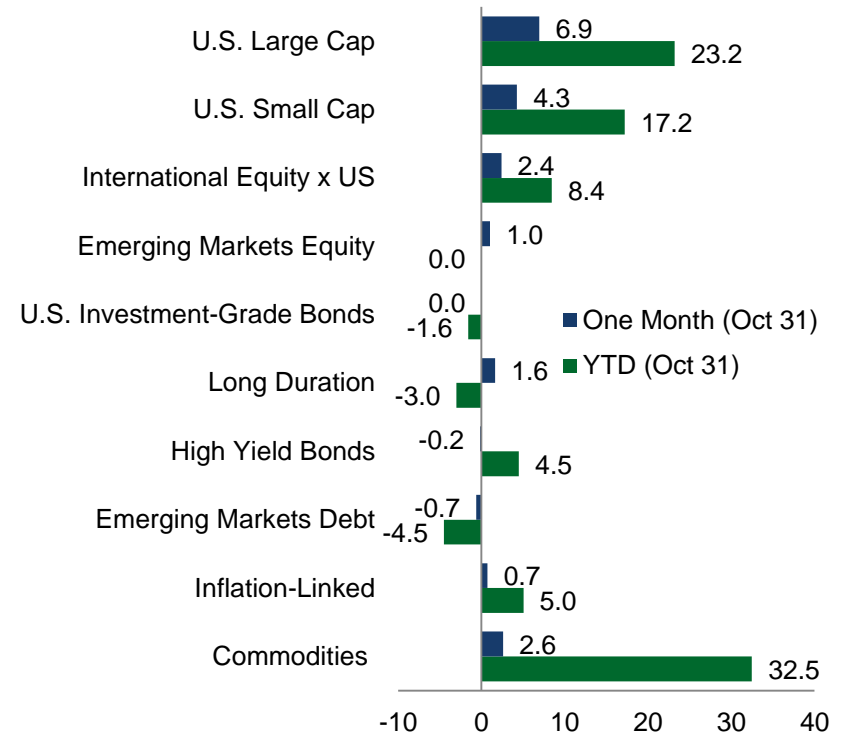
- Our outlook remains bullish given the trifecta of a rapidly improving US vaccination campaign, aggressive fiscal policy and strong monetary support.
- The US has excess savings north of \$1.6 trillion which will be spent as our society returns to a post COVID world.
- The big question is whether the inflationary pressures seen this year are as transitory as central bankers claim.

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

# Market performance overview

- Global equities charged ahead in October, erasing September's dip.
  - Developed-market equities surged during the month, while emerging market equities mounted a subdued advance.
  - U.S. equities generated a monthly return of 7.01% (as represented by the S&P 500 Index).
  - Within U.S. equities, energy and consumer discretionary companies registered strong returns. Meanwhile, telecommunications and consumer staples companies underperformed other sectors.
  - Large-cap stocks beat small-cap stocks and growth stocks outperformed value stocks.
- The U.S. Treasury yield curve flattened during October as short-to-medium term rates climbed and longer-term rates declined.
- The Federal Open Market Committee (FOMC) did not hold an October meeting.
  - The FOMC currently purchases \$80 billion in U.S. Treasuries and \$40 billion in agency mortgage-backed securities per month.
  - Federal Reserve Chairman Jerome Powell indicated that the timeline for reducing asset purchases could be determined at the November FOMC meeting.

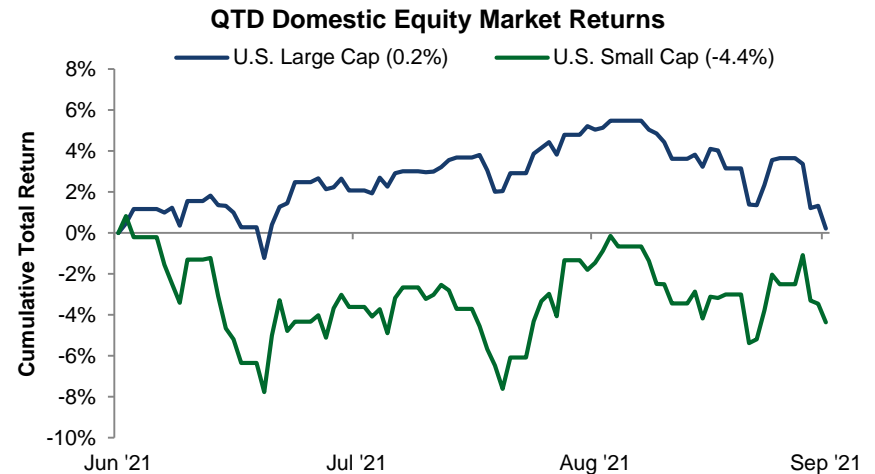
## Financial Markets Review (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI-EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 10/31/2021

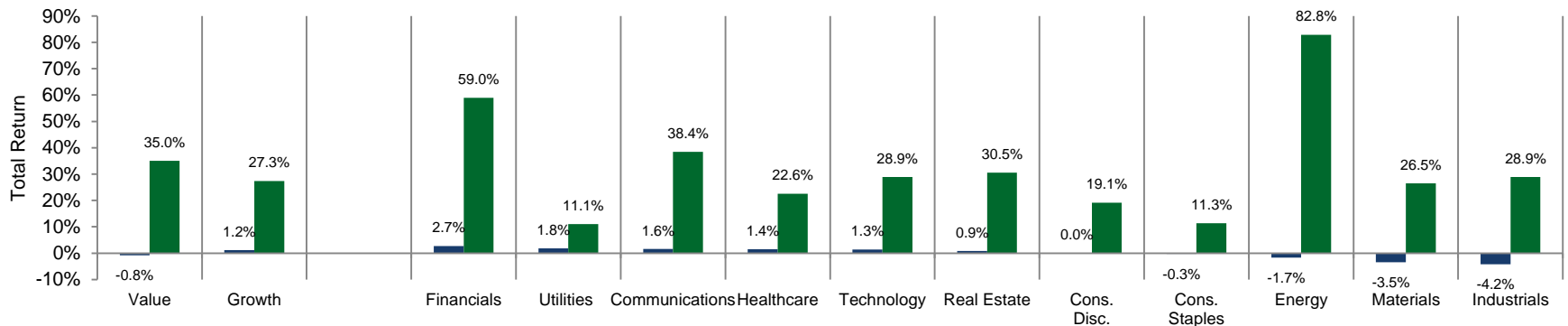
# U.S. equity market review

- U.S. equities struggled over the full quarter, as a new COVID wave unfolded and supply shortages undermined economic activity and fostered higher prices. While small-cap stocks underperformed large, their year-over-year returns remained high.
- In large caps, growth stocks outperformed slightly thanks to a decline in interest rates and worries about the economic outlook and its implication for more cyclically oriented stocks. Value stocks maintained their year-over-year advantage.
- Sector leadership for the quarter was somewhat eclectic, led by financials, utilities and communications. Despite the sharp rise in energy prices, energy stocks underperformed along with other cyclical areas like materials and industrials.



## U.S. Large Cap Sectors

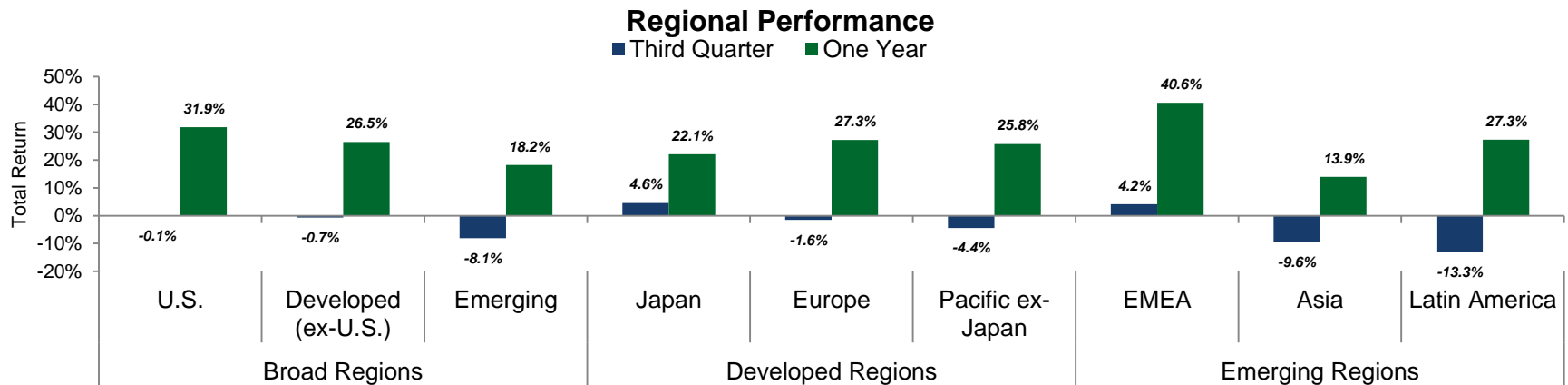
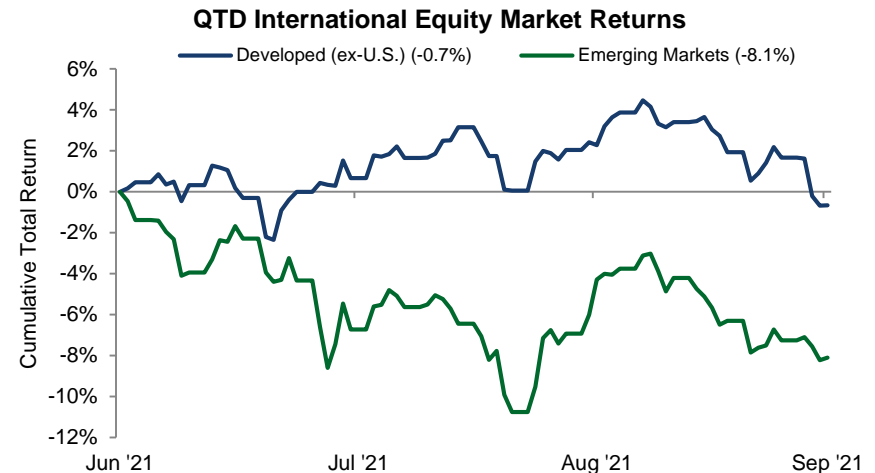
■ Third Quarter ■ One Year



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 9/30/2021. Past performance is not a guarantee of future results.

# International equity market review

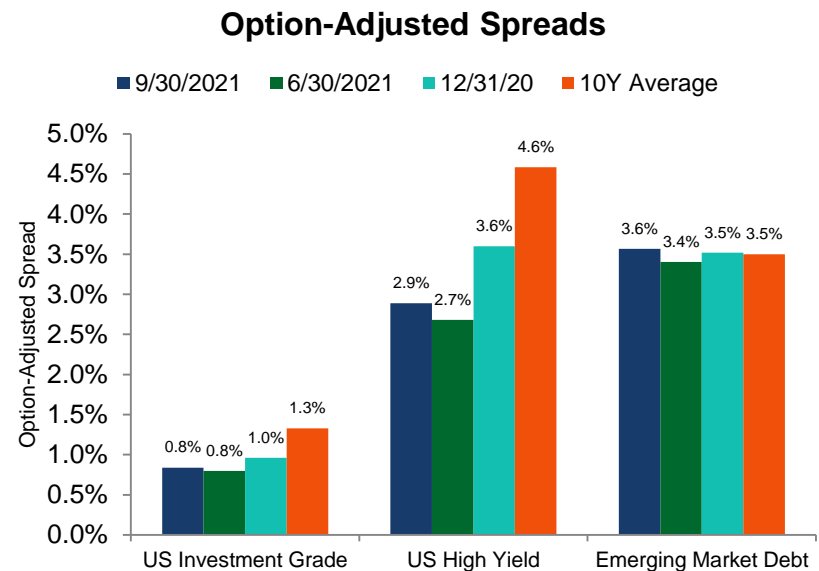
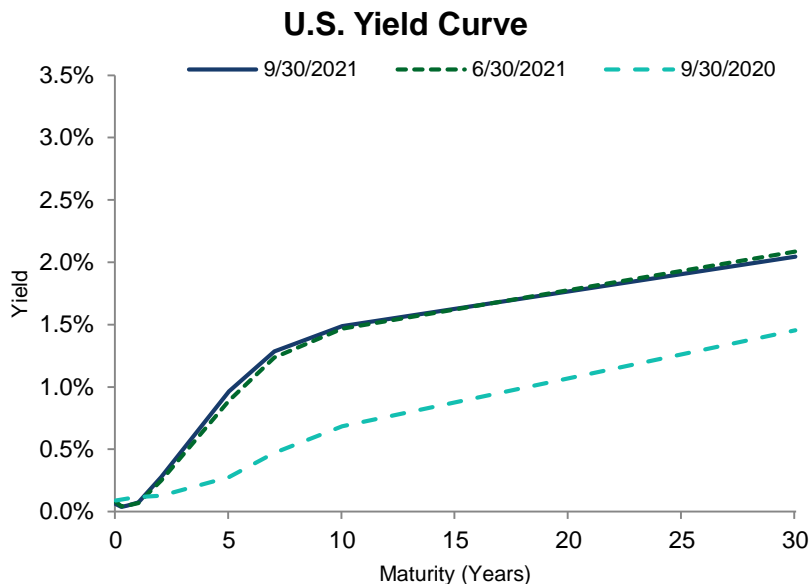
- Stock markets outside the U.S. also struggled, with developed markets flat and emerging markets falling into correction territory.
- Japan led developed markets but still lags over a full year. Other Pacific developed markets struggled in the face of renewed COVID outbreaks, worsening shortages of materials and labor, and transportation bottlenecks, as did developed Europe.
- As a group, emerging markets struggled in the face of those same shortages and bottlenecks, as well as a private sector crackdown and real estate worries in China. India was an outperformer as its COVID delta outbreak finally subsided.



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 9/30/2021. Past performance is not a guarantee of future results.

# Fixed income review

- After a volatile second quarter, things were relatively calm in fixed-income markets although returns were mostly disappointing.
- The U.S. yield curve flattened slightly as investors grappled with the implications of another COVID wave, stalling vaccination rates, material and labor shortages, various bottlenecks, China worries and intensifying inflation pressures.
- Given the growing uncertainty fostered by these developments credit spreads widened some from their midyear lows.
- Investment-grade returns were flat. High-yield managed to provide low-but-positive returns, while emerging-market debt continued to struggle.



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 9/30/2021. Past performance is not a guarantee of future results.

# Strong fundamental outlook, though the ride could be bumpy



## POTENTIAL RISKS

- New variants, waning immunity
- Persistent supply shortages
- Not-so-transitory inflation
- US debt ceiling
- Unexpected policy tightening
- Longer-term slowdown in China



## REASONS for OPTIMISM

- Last big COVID wave?
- Mobility improving, borders re-opening
- Corporate and household finances
- Global trade recovery
- Infrastructure, capital expenditure plans
- Inventory rebuilding
- Housing demand
- Services sector upside
- Labor market upside

- The smooth, nearly straight-line recovery of late 2020–early 2021 is over, unfortunately. The volatility we've seen in recent months could remain with us for some time, given some of the risks facing the global economy.
- However, the fundamental picture remains quite solid. We believe the global economy overall will continue to experience growth that exceeds the post-global financial crisis environment of 2010-2020.
- The resulting market environment should continue to favor alternative strategies, active equity management, diversified fixed income holdings and positive inflation exposures.

As of 10/8/2021.

# Brockton POB: Asset allocation implications

- **Issuance of a pension obligation bond to fully fund the City's retirement liabilities changes the Retirement System's sensitivity to risk**
  - Short term market volatility will have a greater impact on mark to market asset values
  - Preserving the funded status of the system becomes a primary investment objective
  - The System will be more sensitive to asymmetric risk, i.e. downside risk is a greater concern than the benefits of positive upside surprises in asset values
- **Sensitivity to downside risk greatest in the early years of debt schedule**
  - SEI proposes that the portfolio be “de-risked” the most in years 1-3, and then opportunistically “re-risking” the portfolio gradually
- **Risk mitigation strategies have to be balanced against the goal of generating sufficient return to meet actuarial expected return on assets**
  - Next 10 years are expected to be a low return environment relative to recent history



# Brockton POB: Asset allocation implications

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## ➤ **SEI will work with the Retirement Board to evaluate risk mitigation strategies:**

- Low volatility equity management
- Shorter fixed income duration
- Increase or addition of alternative asset classes that are good diversifiers or are not marked to market daily:
  - Increase real estate allocation
  - Increase private equity exposure, particularly secondary funds which offer immediate return potential and avoidance of the “J-curve
  - Add hedge fund exposure

## ➤ **Performance evaluation measures will have to change**

- Comparison to other more return seeking systems, particularly PRIT, will no longer be appropriate



# Portfolio Summary and Performance

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# Important information: asset valuation and portfolio returns

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

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

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

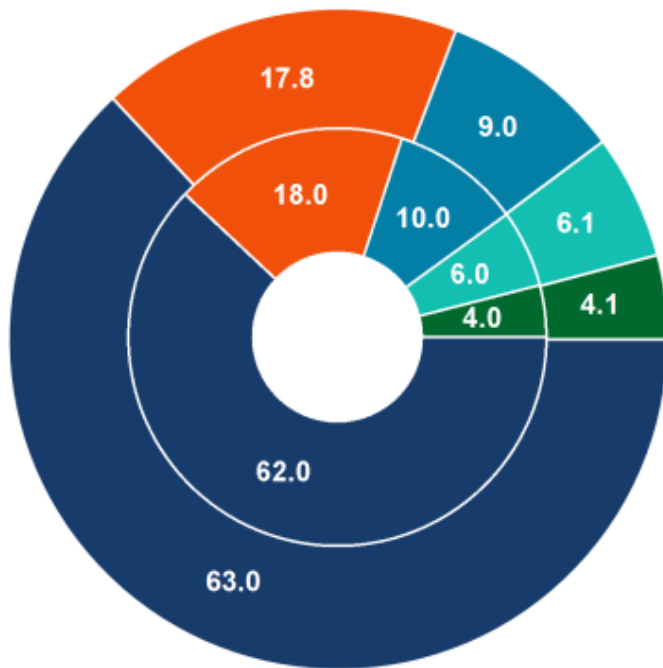
Net Portfolio Returns since 6/30/12 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/12, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management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

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

# City of Brockton Retirement System

## Asset summary at October 31, 2021

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



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

**Summary for periods ending 10/31/2021**

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$504,023,124	\$508,118,864	\$469,433,854	\$418,427,579
Net Cash Flows	(\$3,000,000)	(\$4,426,151)	(\$24,127,946)	(\$29,440,834)
Gain / Loss	\$19,808,599	\$17,139,011	\$75,525,815	\$131,844,978
Ending Portfolio Value	\$520,831,723	\$520,831,723	\$520,831,723	\$520,831,723

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

# Institutional investment strategies

## City of Brockton Retirement System

<b>Equity</b>	<b>62.60%</b>	<b>\$304,090,340.31</b>
World Select Equity Fund	34.96%	\$169,824,718.71
LSV Asset Management	4.52%	\$21,963,430.87
Poplar Forest Capital, LLC	4.44%	\$21,577,589.11
Sompo Asset Management Co., Ltd.	3.78%	\$18,349,051.38
Metropole Gestion	3.53%	\$17,155,183.61
Fondsmaeglerselskabet Maj Invest A/S	3.33%	\$16,181,069.02
Fiera Capital Inc.	3.21%	\$15,570,718.98
Mackenzie Investments	2.92%	\$14,168,646.11
SEI Investments Management Corporation	2.55%	\$12,391,600.25
INTECH Investment Management LLC	2.31%	\$11,205,544.41
AS Trigon Asset Management	1.99%	\$9,684,424.41
Towle & Co	1.93%	\$9,374,664.12
Rhicon Currency Management Pte LTD	0.45%	\$2,202,117.13
S&P 500 Index Fund	16.24%	\$78,904,701.39
SSGA Funds Management, Inc.	16.24%	\$78,904,701.39
State Street Glb All Cap Eq x-US Index	6.42%	\$31,193,939.79
Extended Market Index Fund	4.97%	\$24,166,980.41
SSGA Funds Management, Inc.	4.97%	\$24,166,980.41
<b>Fixed Income</b>	<b>18.35%</b>	<b>\$89,163,625.94</b>
Core Fixed Income Fund	12.24%	\$59,449,973.82
Metropolitan West Asset Management LLC	3.29%	\$15,989,189.36
Wells Fargo Asset Management	3.26%	\$15,851,146.52
Western Asset Management Company	2.75%	\$13,381,832.41
Jennison Associates LLC	1.55%	\$7,523,156.39
MetLife Investment Management, LLC	1.38%	\$6,704,886.95

High Yield Bond Fund	3.11%	\$15,129,607.28
Brigade Capital Management, LP	0.69%	\$3,366,776.38
Benefit Street Partners LLC	0.64%	\$3,115,382.82
Ares Management LLC	0.62%	\$3,022,971.18
J.P. Morgan Investment Management Inc.	0.43%	\$2,087,507.56
T. Rowe Price Associates, Inc.	0.42%	\$2,048,942.20
SEI Investments Management Corporation	0.31%	\$1,487,996.88
<b>Emerging Markets Debt Fund</b>	<b>3.00%</b>	<b>\$14,584,044.85</b>
Neuberger Berman Investment Advisers LLC	0.98%	\$4,750,606.77
Ninety One	0.69%	\$3,336,844.04
Stone Harbor Investment Partners LP	0.55%	\$2,657,621.32
Marathon Asset Management, L.P.	0.45%	\$2,188,423.43
Colchester Global Investors Limited	0.34%	\$1,650,520.11
<b>Alternatives</b>	<b>6.24%</b>	<b>\$30,321,547.27</b>
SEI Structured Credit Fund	3.62%	\$17,569,009.10
SEI GPA III, LP	1.20%	\$5,815,779.88
SEI GPA IV, LP	1.12%	\$5,458,116.16
SEI GPA V, L.P.	0.30%	\$1,478,642.13
<b>Real Estate / Property</b>	<b>8.64%</b>	<b>\$41,972,578.83</b>
SEI Core Property Fund	8.64%	\$41,972,578.83
<b>Other</b>	<b>4.16%</b>	<b>\$20,228,675.72</b>
Multi Asset Real Return Fund	4.16%	\$20,228,675.72
AllianceBernstein L.P.	2.08%	\$10,080,373.91
QS Investors, LLC	1.22%	\$5,935,032.77
Columbia Management Investments	0.45%	\$2,188,196.54
Credit Suisse Asset Management, LLC	0.42%	\$2,025,092.73

As of: 9/30/2021. Source: APX and SEI Data Warehouse. Manager and fund allocations are subject to change. If LSV Asset Management is listed above, note that SEI Investments Company has a minority ownership interest in this manager as of the date of this report.

# City of Brockton Retirement System – SEI Only Report

## Fund balances and performance at October 31, 2021

Returns for period ending 10/31/2021										
	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>	501,254,700	100	3.78	3.19	16.86	33.33	13.35	11.69	-	9.16
<i>Standard Deviation Portfolio</i>							13.50	11.07		
<b>Total Portfolio Return Net</b>			3.76	3.07	16.43	32.71	12.71	11.09	-	8.60
<i>Standard Deviation Portfolio (Net)</i>							13.46	11.04		
<b>PRIT Index</b>			2.64	4.40	17.26	29.81	14.69	12.45	-	10.12
<i>Standard Deviation Index</i>							8.35	7.21		
<b>Total Equity</b>	316,093,964	63.0	4.87	3.35	21.04	45.43	16.02	14.18	-	10.58
<b>Global Equity</b>	175,477,605	34.9	4.16	2.90	22.36	48.78	14.38	-	-	11.60
World Select Equity Fund	175,477,605	34.9	4.16	2.90	22.36	48.78	14.38	-	-	11.60
<i>MSCI All Country World Index (Net)</i>			5.10	3.28	16.79	37.28	17.47	-	-	13.50
<b>US Equity</b>	108,535,788	21.7	6.71	4.81	22.54	44.53	21.18	18.39	-	14.46
S&P 500 Index Fund	83,141,238	16.6	7.01	5.13	24.03	42.86	21.44	18.89	-	14.88
<i>S&amp;P 500 Index</i>			7.01	5.13	24.04	42.91	21.48	18.93	-	14.92
Extended Market Index Fund	25,394,550	5.1	5.73	3.78	17.52	49.11	22.20	18.82	-	14.33
<i>Russell Small Cap Completeness Index</i>			5.75	3.79	17.57	49.18	22.16	18.76	-	14.27
<b>World Equity x-US</b>	32,080,572	6.4	2.71	0.92	9.09	30.41	12.36	10.33	-	6.53
State Street Glb All Cap Eq x-US Index Fund	32,080,572	6.4	2.71	0.92	9.09	30.41	12.36	-	-	8.21
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			2.27	0.96	9.19	30.90	12.48	-	-	8.29
<b>Total Fixed Income</b>	89,288,585	17.8	-0.02	-0.75	0.09	3.91	5.60	4.40	-	4.15
<b>Core Fixed Income Fund</b>	59,588,891	11.9	0.06	-0.94	-1.31	0.30	-	-	-	5.45
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.03	-1.08	-1.58	-0.48	-	-	-	4.38
<b>High Yield Bond Fund</b>	15,193,313	3.0	0.39	1.54	9.44	17.30	8.37	7.57	-	6.65
<i>Hist Blend: High Yield Bond Index</i>			-0.20	0.39	4.47	10.74	7.11	6.23	-	5.66
<b>Emerging Markets Debt Fund</b>	14,506,380	2.9	-0.77	-2.27	-3.64	5.14	6.04	3.64	-	3.01
<i>Hist Blend: Emerging Markets Debt Index</i>			-0.65	-2.54	-4.50	2.65	5.20	3.10	-	2.64
<b>Real Estate / Property</b>	45,044,489	9.0	7.32	7.32	17.89	17.89	8.84	8.83	-	9.73
SEI Core Property Fund	45,044,489	9.0	7.32	7.32	17.89	17.89	8.84	8.83	-	9.73
<i>Hist Blend: Core Property Index</i>			5.23	5.23	12.16	12.16	6.72	6.84	-	7.94

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

# City of Brockton Retirement System – SEI Only Report

## Fund balances and performance at October 31, 2021

Returns for period ending 10/31/2021

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Alternatives</b>	30,505,104	6.1	0.61	8.26	26.77	42.93	11.40	12.25	-	10.70
SEI Structured Credit Fund	17,752,566	3.5	1.04	4.02	25.83	44.19	10.03	11.22	-	10.04
SEI GPA III, LP	5,815,780	1.2	0.00	10.99	18.91	28.11	12.25	14.20	-	13.16
SEI GPA IV, LP	5,458,116	1.1	0.00	17.41	42.44	65.75	24.58	-	-	20.95
SEI GPA V, L.P.	1,478,642	0.3	0.00	22.96	26.96	26.96	-	-	-	22.51
<b>Other</b>	20,322,558	4.1	1.43	2.80	12.48	17.00	5.34	6.61	-	6.22
Multi Asset Real Return Fund	20,322,558	4.1	1.43	2.80	12.48	17.00	5.22	3.10	-	2.87
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			0.70	0.62	5.04	6.87	5.36	3.32	-	3.25

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# City of Brockton Retirement System – Consolidated Report

## Fund balances and performance at October 31, 2021

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<i>Standard Deviation Portfolio</i>							12.81	10.50		
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<i>Standard Deviation Portfolio (Net)</i>							12.77	10.47		
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<b>Core Fixed Income Fund</b>	59,588,891	11.4	0.06	-0.94	-1.31	0.30	-	-	-	5.45
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.03	-1.08	-1.58	-0.48	-	-	-	4.38
<b>High Yield Bond Fund</b>	15,193,313	2.9	0.39	1.54	9.44	17.30	8.37	7.57	-	6.66
<i>Hist Blend: High Yield Bond Index</i>			-0.20	0.39	4.47	10.74	7.11	6.23	-	5.66
<b>Emerging Markets Debt Fund</b>	14,506,380	2.8	-0.77	-2.27	-3.64	5.14	6.05	3.64	-	3.01
<i>Hist Blend: Emerging Markets Debt Index</i>			-0.65	-2.54	-4.50	2.65	5.20	3.10	-	2.64

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 – Consolidated Report

## Fund balances and performance at October 31, 2021

Returns for period ending 10/31/2021

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Alternatives</b>	48,362,557	9.3	3.66	8.95	20.70	30.23	5.61	7.18	-	4.63
SEI Structured Credit Fund	17,752,566	3.4	1.04	4.02	25.83	44.19	10.03	11.22	-	10.04
Ascent Venture Partners V, LP	7,481,210	1.4	18.75	18.75	22.79	25.35	1.53	3.38	-	3.73
Ascent Venture Partners VI, LP	6,123,878	1.2	5.96	5.96	3.26	4.99	-0.94	4.10	-	1.97
SEI GPA III, LP	5,815,780	1.1	0.00	10.99	18.91	28.11	12.25	14.20	-	13.16
SEI GPA IV, LP	5,458,116	1.0	0.00	17.41	42.44	65.75	24.58	-	-	20.95
Aberdeen Energy & Resources Partners II LP	1,985,534	0.4	0.00	7.30	10.70	12.34	-9.29	-6.73	-	-8.00
Oppenheimer Global Res PE Offshore	1,578,369	0.3	0.00	0.00	2.24	2.24	-6.50	-1.25	-	-3.15
SEI GPA V, L.P.	1,478,642	0.3	0.00	22.96	26.96	26.96	-	-	-	22.51
Healthpoint Partners Venture	319,271	0.1	0.00	0.00	0.00	0.00	-2.35	-2.25	-	-8.70
Landmark Equity Partners XIV LP	360,698	0.1	0.00	0.00	23.72	22.89	6.37	4.23	-	2.22
Ascent Venture Partners IV, LP	8,493	0.0	-4.43	-4.43	-8.83	-8.87	-41.71	-33.53	-	-39.34
<b>Real Estate / Property</b>	46,764,059	8.9	7.03	7.12	17.04	16.94	7.94	6.73	-	7.96
SEI Core Property Fund	45,044,489	8.6	7.32	7.32	17.89	17.89	8.84	8.83	-	9.73
<i>Hist Blind: Core Property Index</i>			5.23	5.23	12.16	12.16	6.72	6.84	-	7.94
Siguler Guff Dist RE Opportunity	1,520,676	0.3	0.00	2.93	1.03	0.17	2.52	6.26	-	9.75
<i>NCREIF Property Index</i>			0.00	5.23	10.88	12.16	6.72	6.84	-	8.00
Landmark Real Estate Fund VI LP	198,894	0.0	0.00	-2.79	-8.51	-12.67	-15.50	-9.52	-	-3.34
<i>NCREIF Property Index</i>			0.00	5.23	10.88	12.16	6.72	6.84	-	8.00
<b>Other</b>	20,322,558	3.9	1.43	2.80	12.48	17.00	5.34	6.61	-	6.22
Multi Asset Real Return Fund	20,322,558	3.9	1.43	2.80	12.48	17.00	5.22	3.11	-	2.87
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			0.70	0.62	5.04	6.87	5.36	3.32	-	3.25

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# Private Asset Portfolio Metrics

Base Currency: US Dollar

Investment	Vintage	Commitment	Contributions			Distributions	Valuation	Valuations		Performance		
	Year		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	6/30/2021	\$5,815,780	\$5,815,780	0.75	1.54	13.51
SEI GPA IV, LP	2018	\$7,000,000	\$3,673,024	\$3,326,976	52.47%	\$475,755	6/30/2021	\$5,220,239	\$5,458,116	0.13	1.62	28.21
SEI GPA V, LP	2020	\$9,000,000	\$1,160,610	\$7,839,390	12.90%	\$0	6/30/2021	\$1,208,642	\$1,478,642	0.00	1.27	35.74
Total Diversified		\$25,400,000	\$12,215,280	\$13,184,720	48.09%	\$6,029,317		\$12,244,661	\$12,752,538	0.49	1.54	16.47
Total Investment		\$25,400,000	\$12,215,280	\$13,184,720	48.09%	\$6,029,317		\$12,244,661	\$12,752,538	0.49	1.54	16.47

# 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 October 31, 2021. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. \*As of June 30, 2021, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management.

# SEI's representative institutional investment strategies (continued)

## Fixed Income

### Cash Management Strategies

Money Market Funds  
Custom Separate Accounts

### Opportunistic Income Strategy

Ares Management  
Manulife Investment Management  
Wellington Management Company

### Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC  
Wellington Management Company

### Short Gov't Bond Strategy

Wellington Management Company

### Limited Duration Bond Strategy

MetLife Investment Management, LLC  
Metropolitan West Asset Management LLC

### High Yield Bond Strategy

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

### Emerging Markets Debt Strategy

Colchester Global Investors  
Investec Asset Management  
Marathon Asset Management, LP  
Neuberger Berman  
Stone Harbor Investment Partners

### Core Fixed Income Plus Strategy

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

### U.S. Core Fixed Income Strategy

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

### Intermediate Duration Credit Strategy

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

### Long Duration Credit Strategy

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

### Long Duration Bond Strategy

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

## Alternative Investments

### Alternative Investments

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

## Other

### Dynamic Asset Allocation Strategy

State Street Global Advisors

### Multi-Asset Real Return Strategy

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

Sub-Adviser Diversification as of October 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.

# Product Slides

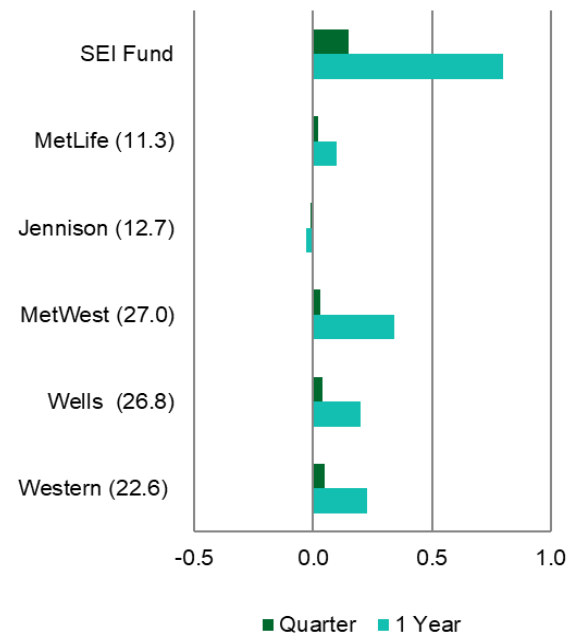
**SEI** New ways.  
New answers.®

# Core Fixed Income Fund

## Performance Review

- The Fund's duration positioning had little impact on relative performance for the quarter; it began the period slightly long the benchmark and moved closer to neutral when yields declined in July.
- Contributors included an overweight to the long-term segment of the U.S. Treasury yield curve as long-term yields fell; an overweight to asset-backed securities (ABS), particularly student loans and high-quality credit card and auto securitizations; selection in high-quality commercial mortgage-backed securities (CMBS); and an underweight to agency mortgage-backed securities (MBS).
- An unfavorable overweight to corporate bonds detracted only moderately as solid security selection in financials and industrials pared losses.
- The Fund's underweight to taxable municipals hurt as the sector continued its gradual recovery.
- A small allocation to non-U.S. dollar currencies was mixed; gains from a short position in the euro EU were offset by unfavorable long positions in Brazilian real and Canadian dollar
- MetLife Investment Management's solid selection in corporates (industrials and financials) overcame an unfavorable overweight to the sector. An overweight to ABS helped, as did a small allocation to non-agency MBS.
- Wells Fargo Asset Management gained on selection in corporates (industrials) and overweights to ABS (student loans) and agency MBS.
- Western Asset Management was helped by an overweight to AMBS helped, while an overweight to CMBS had no effect on performance. Overweights to non-corporates, corporates and agency MBS; selection in sovereigns; modestly long duration versus the benchmark; an underweight to agency MBS; and off-benchmark currency exposure to Brazil and Canada detracted.
- Metropolitan West Asset Management's underweight to and selection in corporates contributed (industrials and financials), as did overweights to ABS and non-agency MBS.
- Jennison Associates was challenged by its yield-curve steepening position and selection in corporates (financials and industrials) and CMBS. Overweights to agency MBS and ABS helped, as did the manager's slightly short duration position versus the benchmark.

**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.

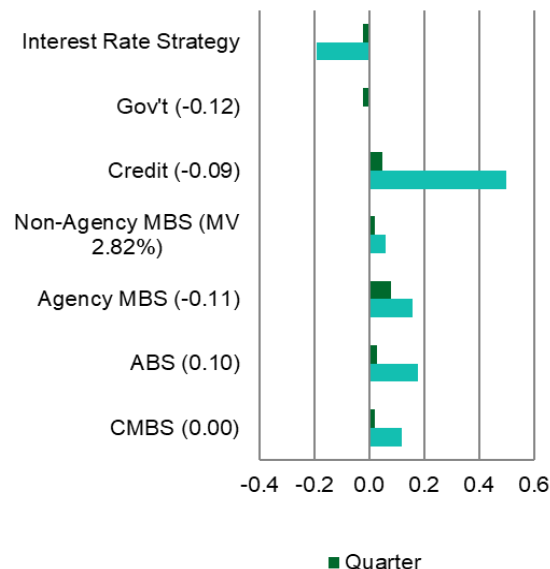
*Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance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

- In the core investment-grade bond market, inflation has continued to command attention with readings well above the ranges that central banks typically target. We still view a significant portion of this as transitory, but it may take some time to work its way out of the system. Interest rates remain high, but much of the increase took place early in 2021.
- During the quarter, the Fund's overweight to corporates decreased further as spreads continued to narrow. The overweight to financials remained, as did a small overweight to energy (primarily in the pipeline industry).
- The Fund maintained overweights to ABS and commercial MBS, which offered especially competitive yields on a risk-adjusted basis; although the sub-advisors selectively reduced risk exposure within student loans.
- The allocation to U.S. Treasury bonds increased given their liquidity and recently higher long-term yields.
- Agency MBS, which serve as a high-quality alternative to U.S. Treasuries, moved from an underweight to neutral versus the benchmark in September as the Federal Reserve began to talk about tapering its bond-buying program.
- We expect gradual changes to portfolio positioning; the Fund's sub-advisors will likely "follow the Fed" by purchasing agency MBS and selected corporate issuers that have stronger balance sheets even as direct support from the central bank has expired.
- Core fixed income offers diversification benefits when added to a portfolio of stocks. U.S. Treasuries, for example, tend to be more defensive and have historically been negatively correlated with stock-market performance.

**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.*

# Multi-Asset Real Return Fund

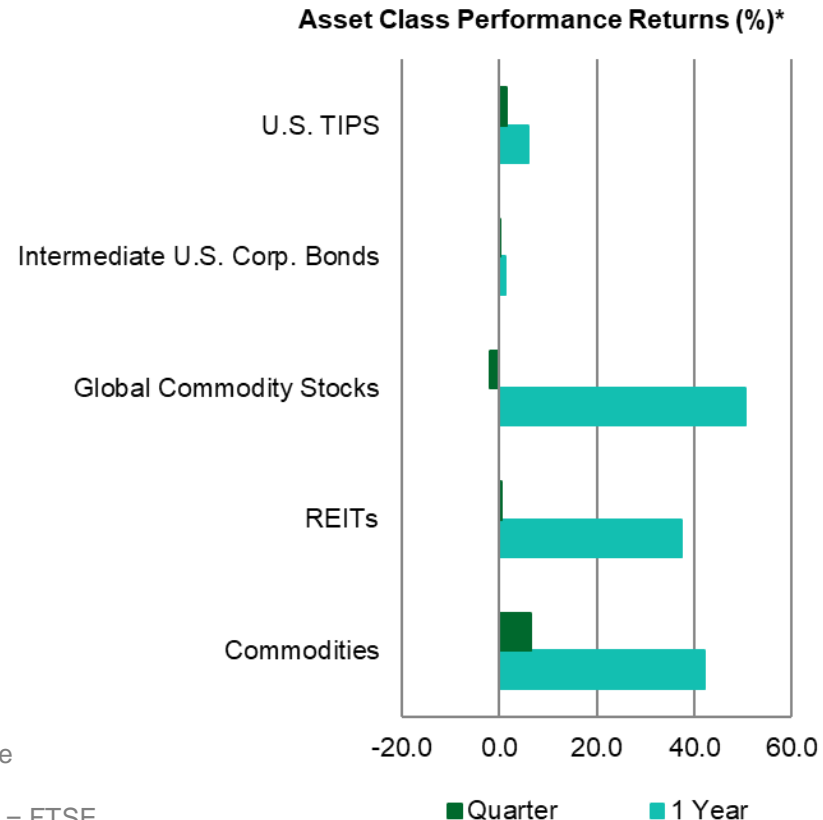
## Performance Review

- The Fund benefited from its commodity strategy during the quarter, particularly within the energy sector.
- The inflation-sensitive equity long/short strategy modestly contributed as most equity sector returns were essentially flat.
- The Treasury inflation-protected securities plus (TIPS+) strategy's performance added as high-yield bonds provided a boost to flat investment-grade credit.

Source: FactSet, Bloomberg

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

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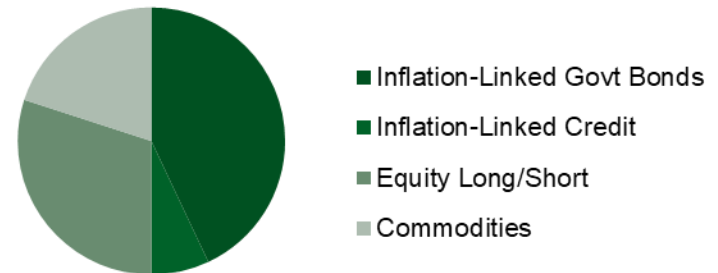


# Multi-Asset Real Return Fund

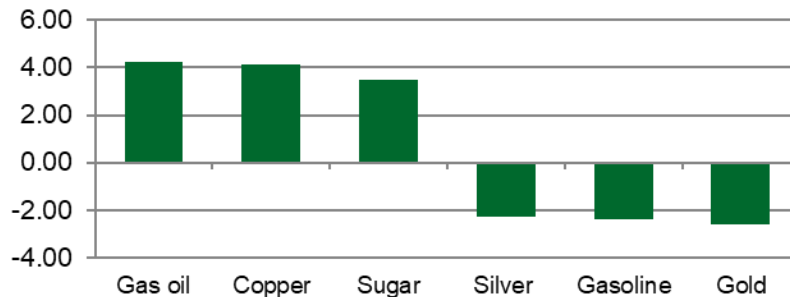
## Positioning Review

- The Fund maintained a strategic credit tilt, which its sub-advisors expect to perform well for the remainder of 2021 (although to a lesser extent than it did in 2020).
- The commodities strategy was overweight oil and underweight natural gas; sizably overweight copper and underweight aluminum and gold; and overweight soybeans.
- We believe a number of factors may support firmer inflation in the coming months—including the prospect of economic progress in 2021 (thanks to distribution of effective COVID-19 vaccines) and still-supportive U.S. monetary policy.

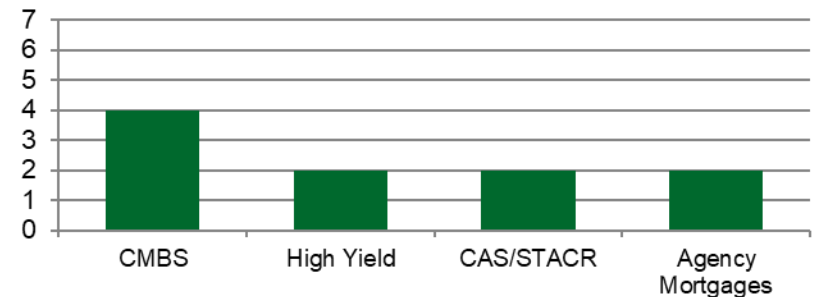
**Asset Allocation (%)**



**Top Active Commodity Over/Under Weight (%)\***



**Top Active TIPS Plus Positions (%)**



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

\* Relative to the Bloomberg Commodity Index

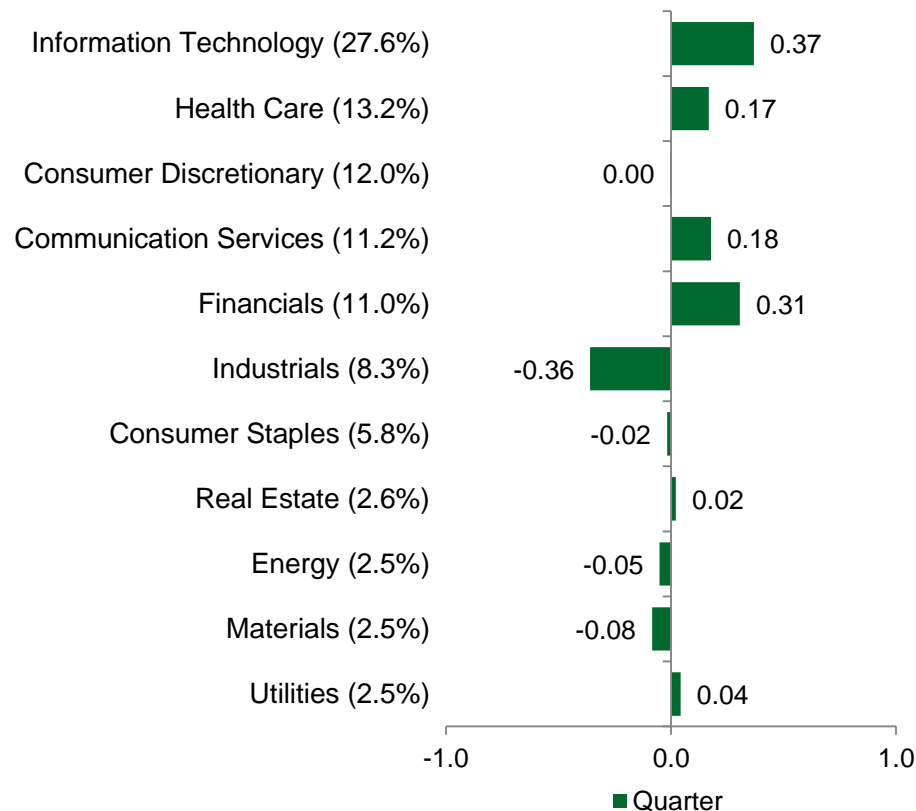
Source: Bloomberg

# S&P 500 Index Fund

## Performance Review

- The Fund seeks to track the performance of the S&P 500 Index.
- U.S. economic growth lost momentum during the summertime surge in COVID-19 infections as consumers were less willing to patronize restaurants, hotels, air travel, entertainment and other services.
- On an absolute-return basis, information technology, health care and consumer discretionary were the best-performing sectors, while utilities and materials lagged.
- Growth stocks beat value stocks.

## Contribution to Absolute Return By Sector (%)



Source: FactSet based on data from SEI.

Figures in parenthesis are end of period weights.

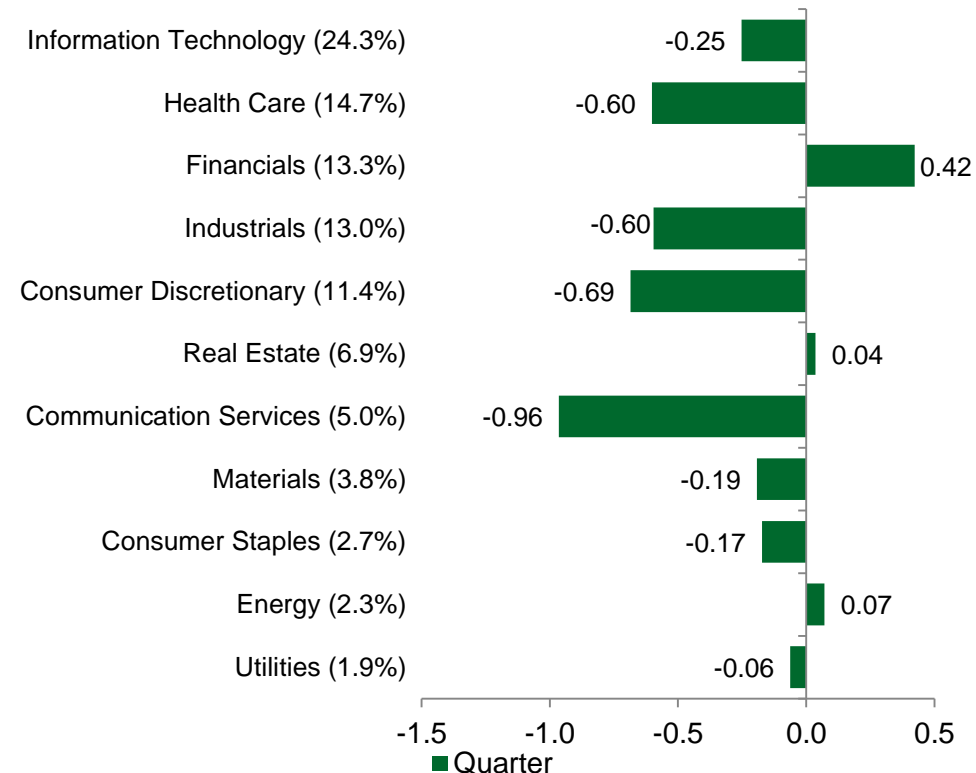
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# Extended Market Index Fund

## Performance Review

- The Fund seeks to produce investment results that correspond to the performance of the Russell Small Cap Completeness Index.
- U.S. economic growth lost momentum during the summertime surge in COVID-19 infections as consumers were less willing to patronize restaurants, hotels, air travel, entertainment and other services.
- The best-performing sectors were information technology and health care.

## Contribution to Absolute Return By Sector (%)



Source: FactSet, SEI

Figures in parenthesis are end of period weights.

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

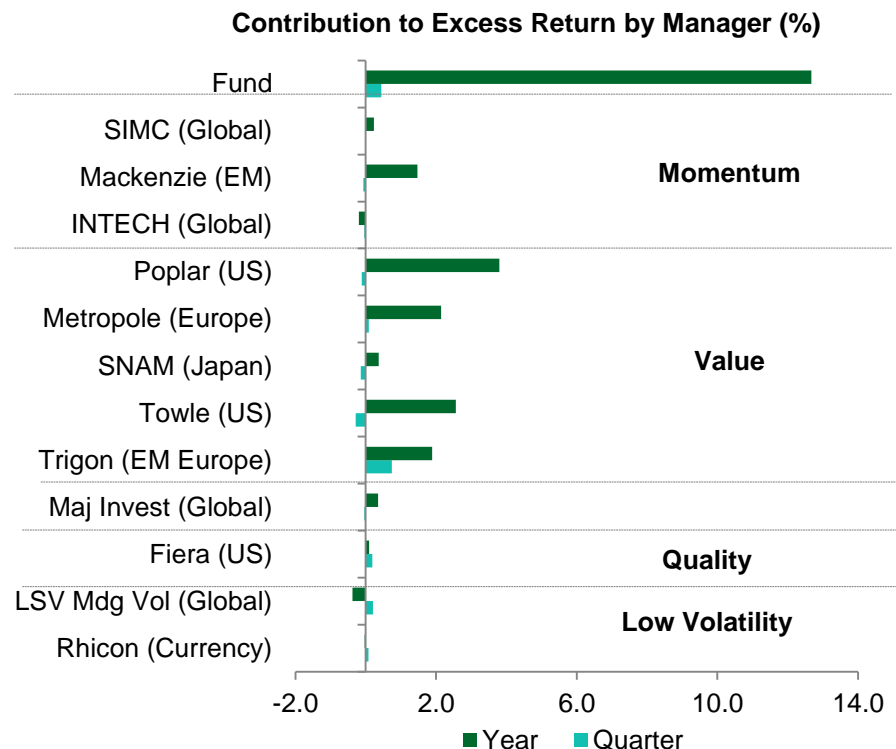
# World Select Equity Fund: Attribution by factor and manager

## Fund-level comments

- The Fund marginally outperformed the benchmark, predominantly due to strong results in emerging markets.
- A favorable underweight to Chinese tech giants and the positive alpha-source landscape in the region balanced losses from overweighting value in developed countries.
- Aggregate stock specifics were marginally positive.

## Manager-level comments

- A.S. Trigon Asset Management (emerging European value) contributed most, benefiting from high exposure to energy and financials in a reflation trade and a rotation out of China.
- On the other hand, most of the value managers in developed markets underperformed on alpha-source and diversity headwinds.
- Towle & Co. (U.S. value) detracted most, suffering from stock-specific effects and challenged by its deep value exposure and small-cap bias.

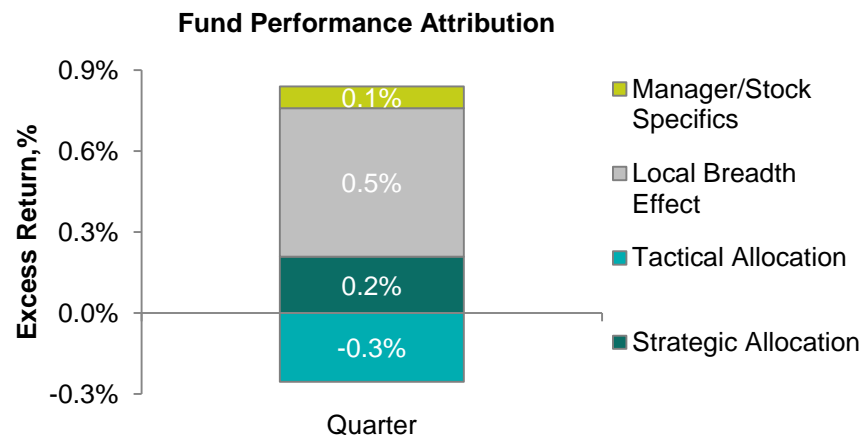
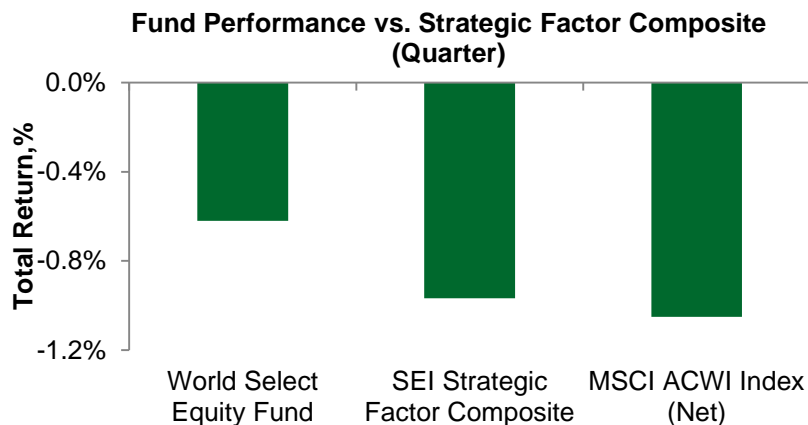


Source: FactSet, SEI. Manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating its weight in the Fund and their relative return against the manager's respective benchmark. Benchmark Indexes: MSCI ACWI (net) for INTECH, SIMC, Maj Invest, LSV and 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 38.8% minority ownership interest in LSV Asset Management as of September 30, 2021. Performance data quoted is past performance, gross of fees. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted.

**For performance data current to the most recent month end, please call 1-800-DIAL-SEI.**

# World Select Equity Fund:

## Fund performance review | Quarter

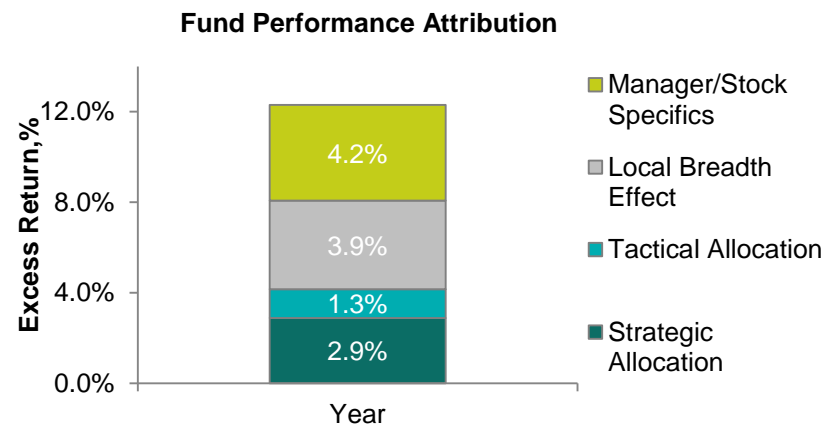
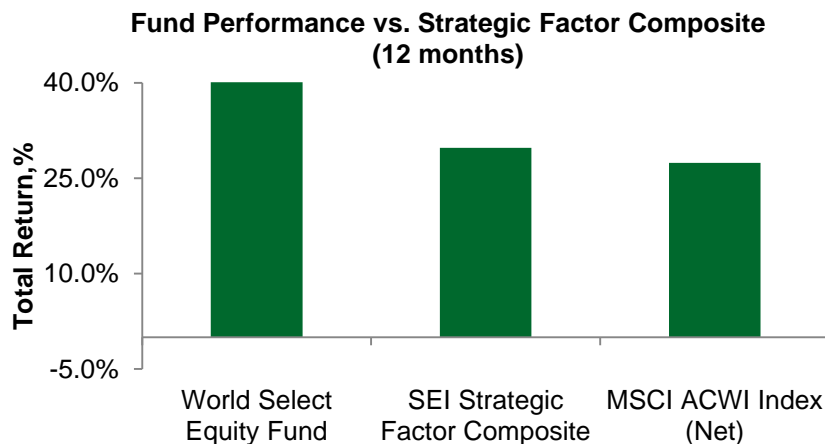


Source: SEI, using data from MSCI, Axioma, FactSet. Returns quoted in USD. SEI Strategic Factor Composite is a combination of factor portfolio returns based on the MSCI ACWI Index, weighted in accordance with strategic positioning as outlined in the Fund (40% to value, 40% to momentum, 10% to quality, 10% to low volatility). Factor families constructed using the top tercile of the liquidity-weighted index, grouped by respective factor style and rebalanced quarterly. Metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Factor composite returns are net of transaction costs and net of withholding taxes. Transaction costs calculated as a function of portfolio turnover and average trading fees applicable to respective market. Transaction costs estimate: ACWI 25bps. Factor portfolio-turnover estimates (annualized): value -75%, momentum 200%, 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:

## Fund performance review | 12 months

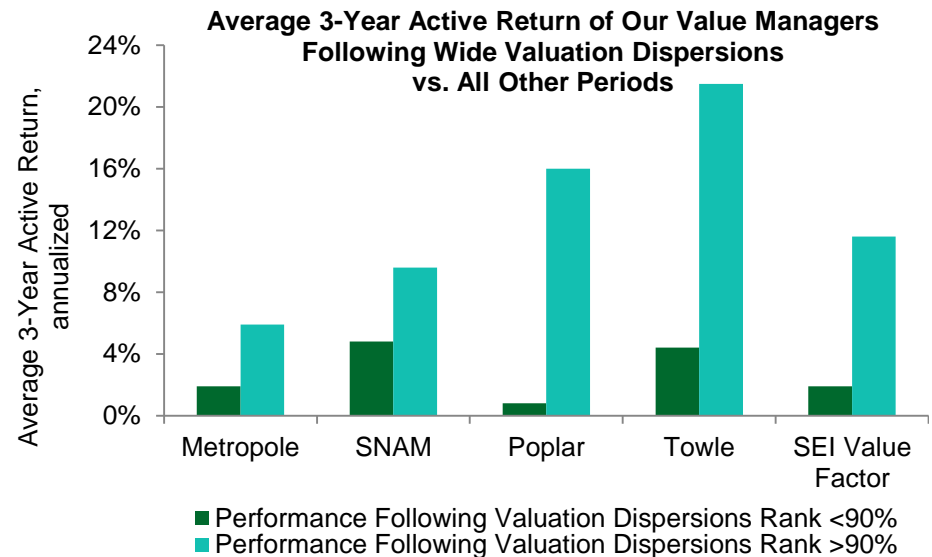
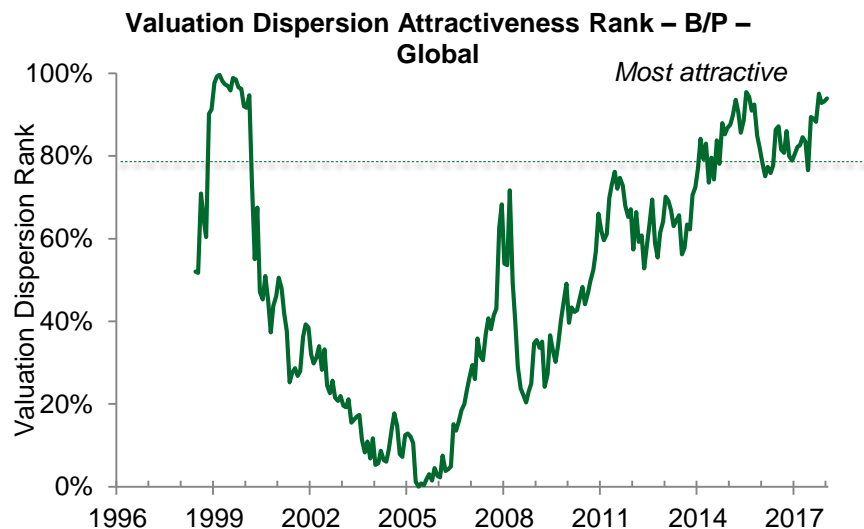


Source: SEI, using data from MSCI, Axioma, FactSet. Returns quoted in USD. SEI Strategic Factor Composite is a combination of factor portfolio returns based on the MSCI ACWI Index, weighted in accordance with strategic positioning as outlined in the Fund (40% to value, 40% to momentum, 10% to quality, 10% to low volatility). Factor families constructed using the top tercile of the liquidity-weighted index, grouped by respective factor style and rebalanced quarterly. Metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Factor composite returns are net of transaction costs and net of withholding taxes. Transaction costs calculated as a function of portfolio turnover and average trading fees applicable to respective market. Transaction costs estimate: ACWI 25bps. Factor portfolio-turnover estimates (annualized): value -75%, momentum 200%, 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:

## High dispersions historically have led to strong outperformance



Source: SEI, MSCI, Axioma, FactSet. Left chart illustrates valuation dispersions from 12/1996 to 12/2018. This demonstrates how valuation dispersions are at extreme highs, meaning value has become attractive. Right chart shows returns of value managers in the World Select Equity Fund 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 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 relative returns when valuation dispersion is attractive versus relative returns in all other times. All current managers with primary alpha source value included in the analysis (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 customized for each manager to reflect their respective investment process. Metropole active returns calculated against MSCI Europe ex UK Index (Net) (EUR) and assessed against B/P dispersions in Europe ex UK region. Dataset includes Metropole Gestion's selection strategy from 1/2003 to 12/2018 and CCR Valeur (2000-2002), where lead portfolio managers previously worked; SNAM active returns calculated against Topix Index (JPY), and assessed against forecasted P/E dispersions in Japanese market. Dataset spans 1/2004 (inception) to 12/2018; Poplar active returns calculated against Russell 1000 Index (total return) (USD) and assessed against forecasted P/E dispersions in U.S. market. Dataset spans Jan-2008 to Dec-2018, and Capital Group (1997-2007); Towle active returns calculated against Russell 2000 Index (total return) (USD) and assessed against P/Sales dispersions in U.S. market. Dataset spans from Jan-1997 to Dec-2018.

# World Select Equity Fund: Portfolio characteristics

	World Select Equity Fund	MSCI ACWI Index	Improvement
<b>Value Measures</b>			
Price / Trailing Earnings	13.6	18.4	4.8
Price / Forecasted Earnings	11.7	17.8	6.1
<b>Momentum Measures</b>			
52-Week Return, %	44.4	35.2	9.2
Latest Quarter Earnings Surprise, %	17.3	21.3	-4.0
<b>Quality/Volatility Measures</b>			
Return on Equity	13.6	17.8	-4.2
Predicted Risk	13.3	12.0	-1.3
<b>Size Measures</b>			
Market Cap (\$bn)	121.9	355.7	

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.

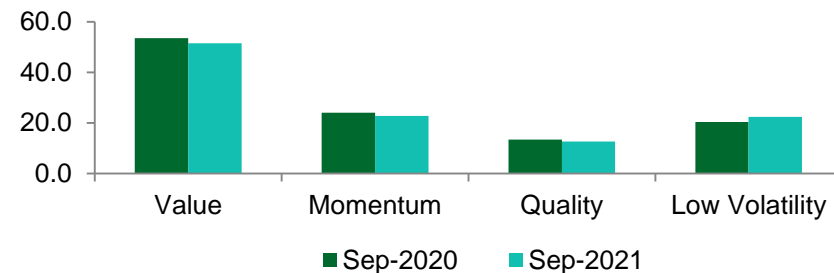


# World Select Equity Fund: Positioning

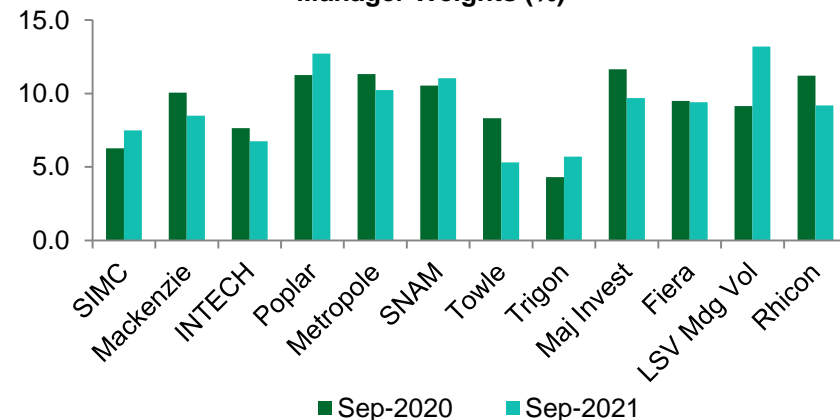
## Positioning Review

- The Fund strategically focuses on value, momentum and quality as the key alpha-source pillars implemented by active investment managers.
- Tactically, we maintained our preference for value at the cost of lower allocation to momentum and quality. Forward indicators of alpha-source performance such as valuation dispersion and cross-sectional style volatility still pointed to a strong outlook for the value alpha source.
- We remain convinced that the main drivers of the value rally are intact: higher inflation, attractive valuation spreads, and increased regulation risks on tech giants.

Manager Allocation by Factor (%)



Manager Weights (%)



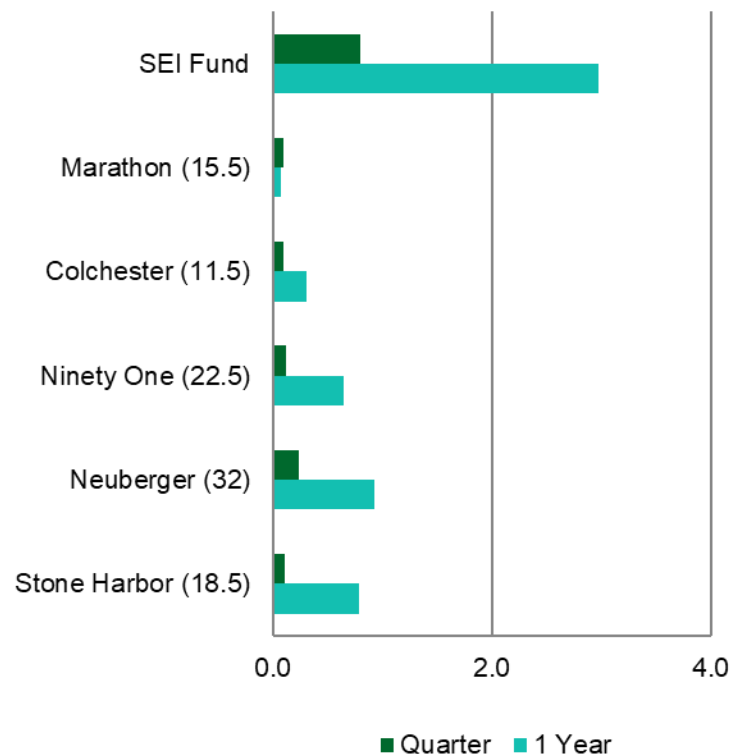
Manager weights exclude cash. Value is implemented through SNAM in Japan, Metropole in Europe, Trigon in EM Europe, Poplar and Towle in the U.S., and partially through Maj Invest. Momentum is implemented through INTECH, SIMC globally and Mackenzie in EM. Quality is implemented through Fiera in the U.S.,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

# Emerging Markets Debt Fund

## Performance Review

- Central-bank activity at the front end and inflation expectations at the back end translated to a higher and steeper shift in emerging-markets local interest-rate yield curves during the quarter, creating a meaningful real-yield differential between developed- and emerging-market real rates.
- Hard-currency risk continued to gradually decline on tightening spreads, particularly within investment-grade debt. High-yield spreads have similarly compressed, though bites of opportunity remained.
- The Fund benefited from security selection within corporates during the three-month period.
- It was challenged by an underweight to hard-currency emerging-market debt, which performed well.
- Currency positioning (overweight Mexico, Russia and Ukraine; underweight Thailand) further detracted.
- Marathon Asset Management gained on exposure to Mexico and Panama.
- Stone Harbor Investment Partners benefited from currency overweights to Argentina and Venezuela. Unfavorable selection in Mexico pared gains.
- Colchester Global Investors' unfavorable overweight to Brazil offset favorable currency underweights to Thailand, Colombia and Peru.

**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.

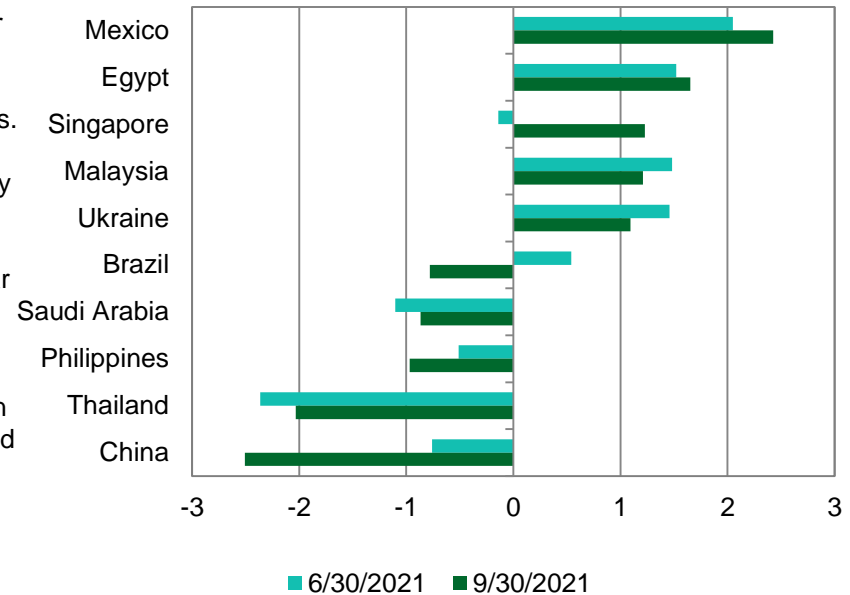
*Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance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

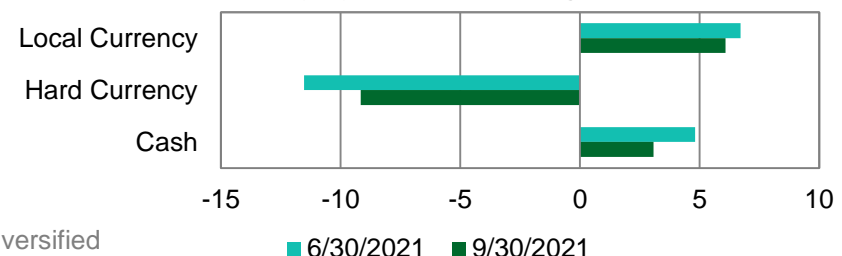
## Positioning Review

- 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 US rates higher, sub-advisors 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 (2120 bond).
- 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 (%)**



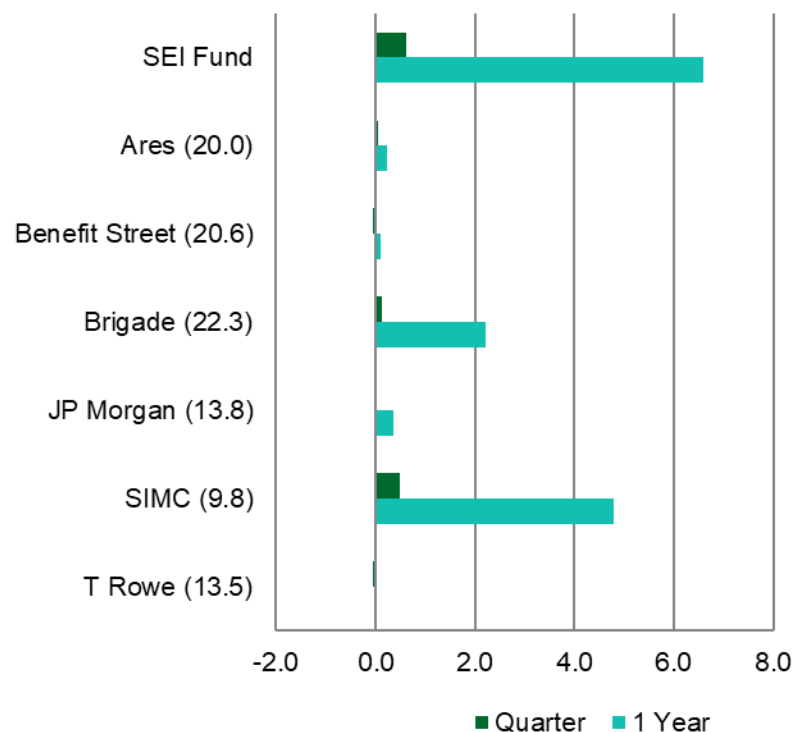
\*Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal

# High Yield Bond Fund

## Performance Review

- During the quarter, the Fund benefited from an allocation to collateralized loan obligations (CLOs) and security selection in health care and retail.
- It was challenged by selection within banking, energy and automotive.
- SEI Investments Management Corporation's collateralized debt obligation (CDO) sleeve outperformed the market.
- Brigade Capital Management gained on selection in retail and health care.
- Ares Capital Management's overweights to and selection in energy and utilities contributed.
- T. Rowe Price International was challenged by selection in banking and consumer goods.
- Unfavorable selection in and allocations to media (overweight) and consumer goods (underweight) hurt Benefit Street Partners.

**High Yield Bond Fund**  
**Manager Contribution to Excess Return (%)**



(#) 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.

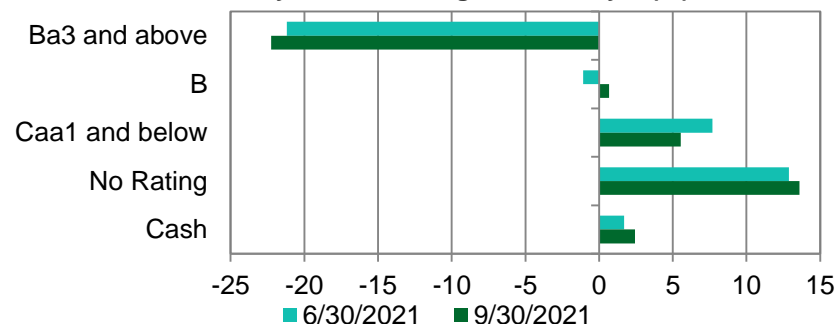
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# High Yield Bond Fund

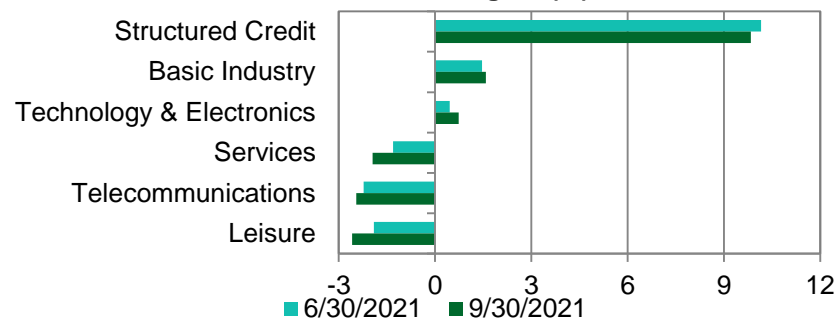
## Positioning Review

- High-yield bonds have continued to perform well on the back of the recovery in the energy sector. The market appears fairly healthy, with strong new issuance, no refinancing issues, and low default rates.
- The Fund's bank-loan allocation (floating rate) and a short-duration posture continued to address our inflation concerns during the quarter.
- Its underweight to the automotive sector was reduced. While vehicle prices have reached record-highs this year, our sub-advisors expect a global semiconductor shortage and rising supply-chain costs to create challenging conditions into 2022.
- The Fund expanded an overweight to media as sub-advisors expect further merger/acquisition activity (which should support credits), and increased an underweight to the struggling leisure sector (hotels, recreation).
- It was underweight BB rated securities and overweight CCC and B rated securities (both of which offer better potential total returns than BB rated bonds).
- The Fund's sub-advisors continued to search for securities that are upgrade or acquisition candidates as those tend to lead to outsized bond returns.

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



**High Yield Bond Fund\***  
**Sector Relative Weights (%)**



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

Source: BlackRock Solutions based on data from SEI.

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

# Structured Credit

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New answers.®

# Structured Credit Fund Executive Summary

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## **Market Commentary**

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

## **SEI Structured Credit Fund Commentary**

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

# Structured Credit Fund Return summary

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

\*Inception: August 1, 2007

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

†JPM CLOIE includes estimated returns.

\*\*Performance is gross of investment management fees and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

\*\*\* CLO Index: CS Leveraged Loan Index from Inception through December 2015, JPM CLOIE from January 2015 to current. JPM CLOIE includes estimated returns.

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# Fund Characteristics

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

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

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

# Private Equity

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New answers.®

# Market environment

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- The third quarter of 2021 generally saw varying degrees of a continued bounce back in the different areas of the private assets (PA) markets, although there were some slower areas.
- To start, net asset values are expected to see muted mark-to-market comparables due to the recent performance in public equity markets. Company-level operations were impacted in many sectors throughout the quarter but are improving as re-openings continue. Additionally, not all companies are the same, and the impacts range from negative—to nothing—to positive depending on the industry and product line or service offering.
- The number and dollar amount of buyout deals during the third quarter of 2021 decreased from the prior period, albeit still above pre-pandemic levels, as activity seemed to take a breath following several quarters of historically high transactions. Travel restrictions are still impacting activity, but managers have capital to put to work along with financing availability and are eager to do deals, with technology and healthcare companies of particular interest. Venture capital transaction activity remained robust, although average deal size pulled back some and led to a lower total dollar volume. This is not surprising given the flurry of deals throughout 2020 and the first half of 2021, and larger deal sizes are still the norm relative to historical levels.
- Buyout exits followed the same pattern as new deals, with a dip in the number of asset sales leading to a decline in dollar value despite a small uptick in average exit price. This was more pronounced within the venture space as average deal size pulled back along with fewer total exits. This combination saw venture exits' dollar value decline during the period, although the level is still much higher than where it stood pre-pandemic.
- Fundraising, in aggregate, was lower based on the total dollars raised relative to the second quarter of 2021 as fewer funds closed and average fund size was slightly lower.

# Outlook

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

# Private Asset Definitions

Measure	Definition
Investment	Name of private equity fund.
Vintage Year	The year in which the fund began making investments. Typically coincides with the year of the investor's first capital call.
Commitment	The total amount the investor committed to the fund.
Funding	Capital that has been called by the fund.
Additional Fees	Cash paid or received that is outside the NAV (net asset value) of the fund; typically these will be initial true-up interest amounts or management fees charged outside of a fund.
Unfunded	Commitments less capital calls plus any distributions deemed "recallable" or "recycled".
Percent Funded	Funding divided by the commitment amount; This number may be greater than 100% in the event a manager implements a capital recycling process and/or deems distributions recallable.
Cumulative Distributions	Capital that has been returned to the investor, including capital that is deemed recallable.
Valuation Date	Date of the last reported net asset value.
Reported Valuation	Last reported net asset value.
Adjusted Valuation	The sum of the last reported NAV and all subsequent cash flows through the date of the report.
DPI (Distributed to Paid-In Capital aka Realization Multiple)	Since inception ratio of cumulative distributions to cumulative paid-in capital; useful for measuring cash on cash performance.
TVPI (Total Value to Paid-In Capital aka Investment Multiple)	Since inception ratio of cumulative distributions plus the valuation (sometimes referred to as residual valuation) to cumulative paid-in; useful for measuring the creation of wealth; results greater than 1 imply gains on the investment as of the stated date.
IRR (Internal Rate of Return)	Since inception discount rate where the sum of discounted cash flows and the discounted valuation is equal to zero.

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.*

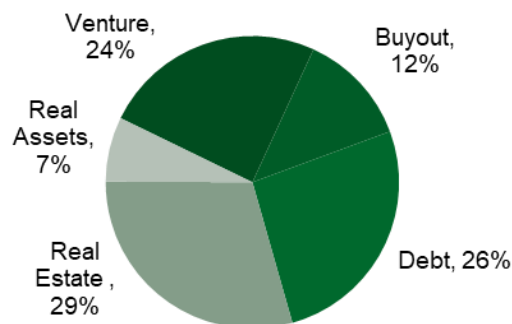
# SEI GPA III

## Fund Overview

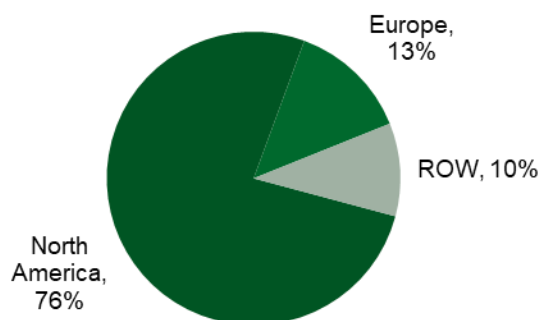
SEI GPA III is an approximately \$275 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

### SEI GPA III Diversification (as of 2Q21)

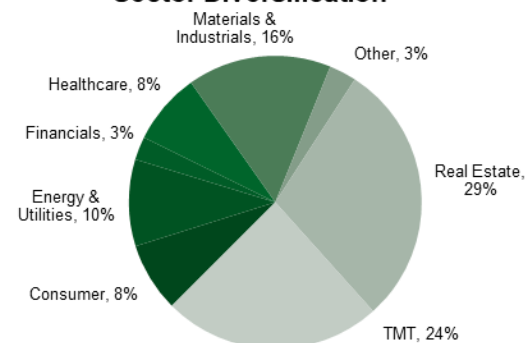
#### Sub-Asset Class Diversification \*



#### 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	2Q21	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	2Q21	332.8	0.8	1.5	14.2
SEI GPA III	1Q21	315.9	0.6	1.5	13.1
Preqin Peer Group***	1Q21	NA	0.3	1.7	19.0

\*\*\*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 1Q21 as of 10/11/21 With these parameters, the metrics above are based on a sample size of 31.

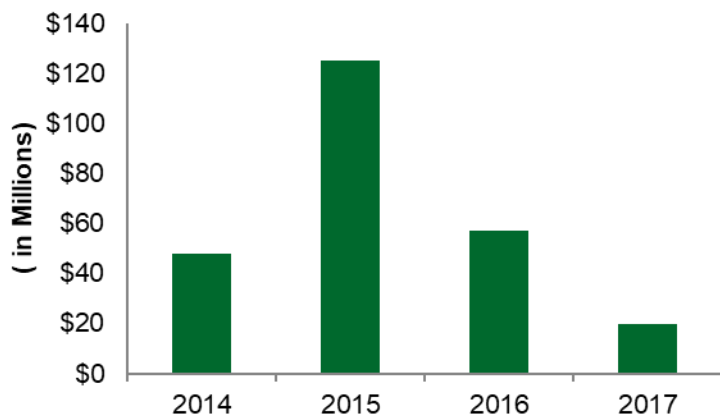
# SEI GPA III

## Portfolio Overview

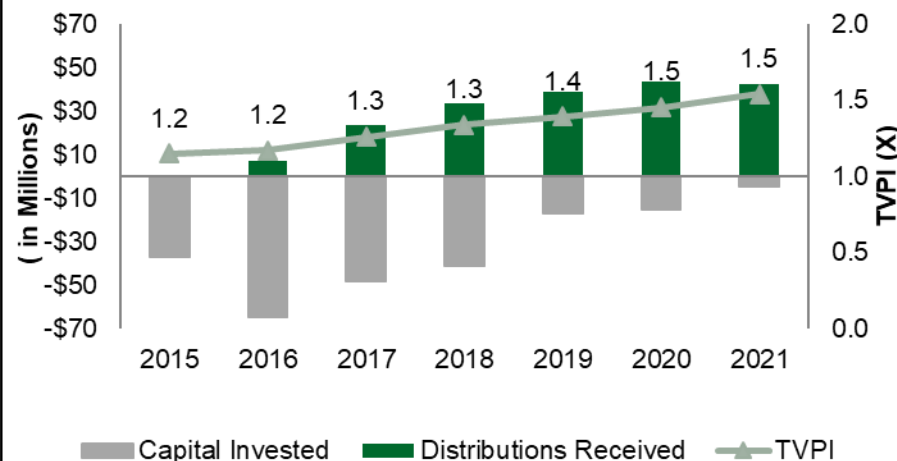
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Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	Peer Group Funded (%) *	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	44.4	0.2	16.5	88.8	95.6	49.1	14.8	1.1	1.4	16.8
Private Credit	65.0	58.3	0.4	13.0	89.7	95.1	23.9	50.7	0.4	1.3	10.5
Real Assets	17.0	15.7	0.0	1.3	92.5	79.7	2.1	15.5	0.1	1.1	5.4
Real Estate	73.0	64.9	1.3	7.1	90.1	100.0	44.3	37.1	0.7	1.2	6.8
Venture Capital	45.0	49.2	2.9	0.5	109.3	92.3	70.2	57.7	1.3	2.5	28.0
<b>Total:</b>	<b>250.0</b>	<b>232.5</b>	<b>4.7</b>	<b>38.4</b>	<b>93.4</b>	<b>NA</b>	<b>189.6</b>	<b>175.7</b>	<b>0.8</b>	<b>1.5</b>	<b>16.1</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 2Q21 as of 10/11/21. With these parameters, the metrics above are based on a sample size of 31.

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# 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 SEI GPA III invested with eight of the managers at a point when significant capital had been drawn and gains were already present in the portfolios.
- SEI GPA III's initial capital call occurred during the first quarter of 2015. A distribution of \$30.0 million was made during the quarter. The fund did not make any capital calls.
- Over the last three months the Fund's NAV increased by 9.9% and on a trailing 12-month basis has risen by 25.2%.

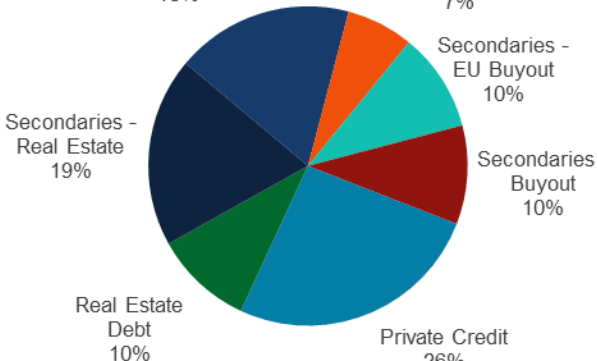
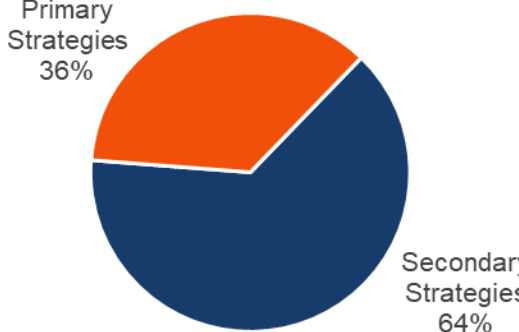
## Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$0.2	-\$8.5	-\$8.2
Debt	\$3.2	-\$6.3	-\$3.1
Real Assets	\$0.0	\$0.0	\$0.0
Real Estate	\$0.0	\$0.0	\$0.0
Venture Capital	\$0.1	-\$16.6	-\$16.5
<b>Total:</b>	<b>\$3.6</b>	<b>-\$31.4</b>	<b>-\$27.8</b>

Source: SEI



# SEI Global Private Assets III Commitment Summary

Manager Name	Commitment (\$MM)	Strategy		Manager Name	Commitment (\$MM)
<b>Venture Capital</b>				<b>Private Credit</b>	
Greenspring Secondaries Fund II	20			Carlyle Strategic Partners IV	20
Stepstone Tactical Growth Fund I	25			Littlejohn Opportunities Fund II	20
				Tennenbaum Special Situations Fund IX	25
<b>Buyout</b>				<b>Real Estate</b>	
Glouster Private Equity Opportunities V	25			Landmark Real Estate Partners VII	23
Aberdeen Standard Secondaries Opportunity Fund II	25			Madison Realty Capital Debt Fund III	25
				Metropolitan Secondaries and Co-Invest Fund I	25
				<b>Real Assets</b>	
				HarbourVest Real Assets Fund III	17

\*As of 9/30/2021

Manager information obtained from the investment managers

# Global Private Assets III Manager List

Manager Name	Strategy	Year Founded	Fund Number	Fund Size (\$MM)	Commitment (\$MM)	Over-Subscribed?
<b>Venture Capital</b>						
Greenspring Associates	Venture Secondaries/Co-Invests	2000	Second	200	20	Yes
Stepstone Group	Venture Secondaries/Co-Invests	2007	First	130	25	Yes
<b>Buyout</b>						
Aberdeen Standard	Buyout/Private Equity Secondaries	1999	Second	200	25	Yes
Glouston Capital	Buyout/Private Equity Secondaries	1994	Fifth	465	25	No
<b>Private Credit</b>						
Carlyle Group	Distressed Debt	1987	Fourth	2,500	20	Yes
Littlejohn	Distressed Debt	1996	Second	415	20	No
Tennenbaum Capital Partners	Special Situations	1996	Ninth	402	25	Yes
<b>Real Estate</b>						
Landmark Partners	Real Estate Secondaries	1989	Seventh	1,600	23	Yes
Metropolitan	Real Estate Secondaries/Co-Investments	2002	First	563	25	Yes
Madison Realty Capital	Real Estate Debt	2004	Fourth	695	25	Yes
<b>Real Assets</b>						
Harbourvest	Real Assets Secondaries	1982	Third	366	17	Yes

Source: SEI

As of 9/30/2021

Manager information obtained from the investment managers

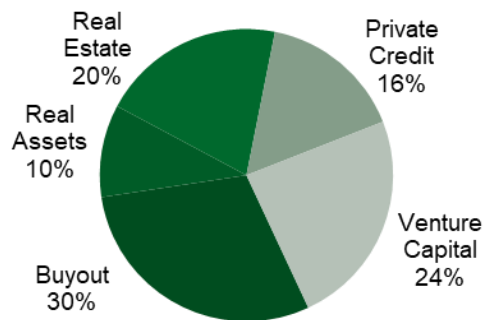
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# SEI GPA IV Fund Overview

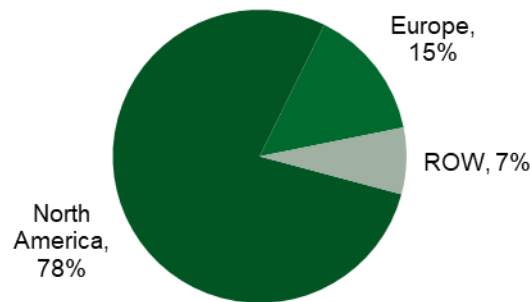
SEI GPA IV is an approximately \$588 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

## SEI GPA IV Diversification (as of 2Q21)

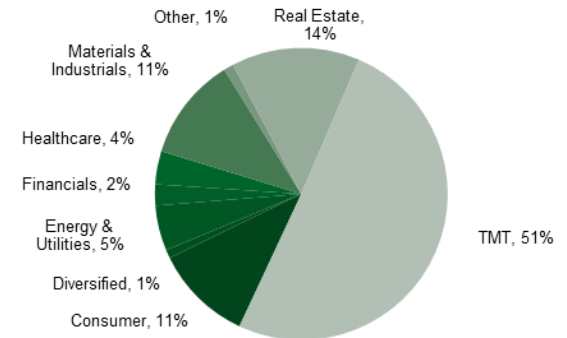
### Sub-Asset Class Diversification \*



### 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	2Q21	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	2Q21	438.7	0.0	1.8	33.4
SEI GPA IV	1Q21	347.3	0.0	1.5	25.9
Preqin Peer Group***	1Q21	NA	0.0	1.5	34.1

\*\*\*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 10/12/21. With these parameters, the metrics above are based on a sample size of 45.

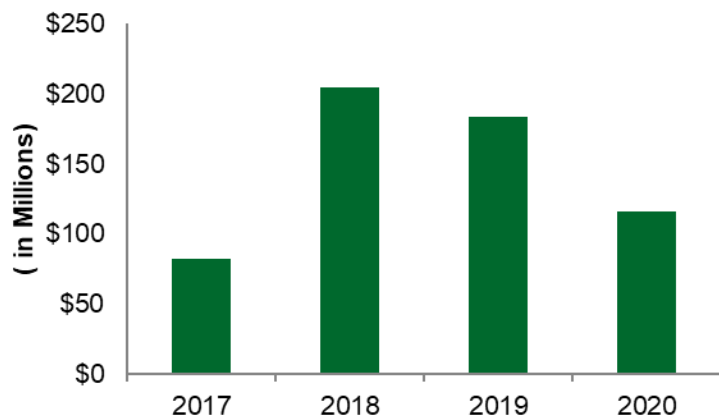
# SEI GPA IV

## Portfolio Overview

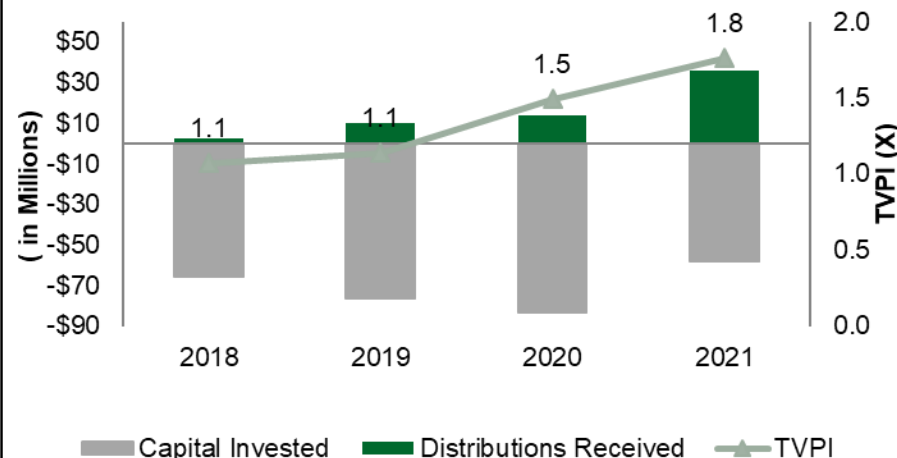
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Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	*Peer Group Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	173.3	54.6	0.1	121.8	31.5	37.2	1.9	65.6	0.0	1.2	33.3
Private Credit	93.3	48.3	0.6	45.0	51.7	32.4	0.0	65.8	0.0	1.3	30.7
Real Assets	60.0	18.5	0.2	41.5	30.8	55.6	0.3	21.2	0.0	1.1	7.8
Real Estate	119.1	46.1	-0.8	80.1	38.7	75.3	14.6	47.9	0.3	1.4	15.6
Venture Capital	140.9	118.8	0.3	27.0	84.3	78.0	45.5	241.9	0.4	2.4	62.4
<b>Total:</b>	<b>586.6</b>	<b>286.3</b>	<b>0.5</b>	<b>315.5</b>	<b>48.8</b>	<b>NA</b>	<b>62.3</b>	<b>442.4</b>	<b>0.2</b>	<b>1.8</b>	<b>41.8</b>

Commitments by Vintage Year



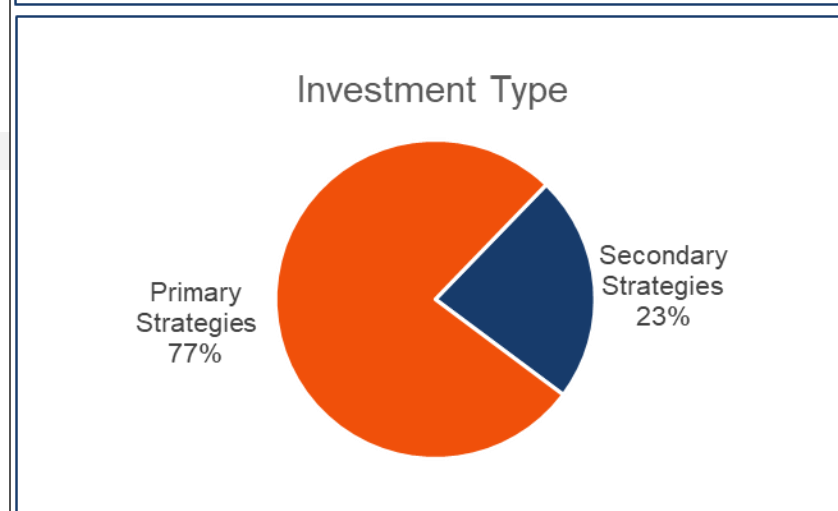
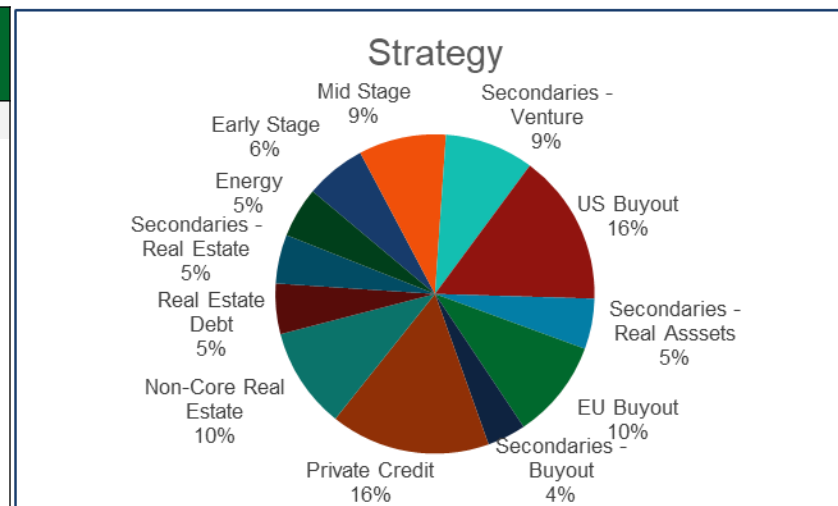
Cash Flows by Year



\* 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 2Q21 as of 10/13/21. With these parameters, the metrics above are based on a sample sizes of 45.

# SEI Global Private Assets IV Commitment Summary

Manager Name	Commitment (\$MM)
<b>Venture Capital</b>	
Greenspring Secondaries Fund III	23
Manager W	10
Lightspeed Venture Partners Select III	20
Redpoint Ventures VII	15
Redpoint Omega III	17
Scale Venture Partners VI	15
Stepstone Tactical Growth Fund II	30
Dawn Capital IV	11
<b>Buyout</b>	
Aurora Equity Partners VI	30
Freeman Spogli VIII	30
Astorg VII	25
Graham Partners V	30
IK Investment Partners IX Fund	34
Glouston Private Equity Opportunities VI	25



Manager Name	Commitment (\$MM)
<b>Private Credit</b>	
Bain Capital Distressed & Special Situations 19	35
Strategic Value Special Situations IV	23
Carlyle Credit Opportunities II	35
<b>Real Estate</b>	
Landmark Real Estate Partners VIII	29
Invesco Strategic Opportunities III	35
Invesco Asian Value Add Fund IV	25
Madison Realty Capital Debt Fund IV	30
<b>Real Assets</b>	
Harbourvest Real Assets Fund IV	30
Natural Gas Partners XII	30

Source: SEI

As of 9/30/2021  
Manager information obtained from the investment managers

# Global Private Assets IV Manager List

Manager Name	Strategy	Year Founded	Fund Number	Fund Size (\$MM)	Commitment (\$MM)	Over-Subscribed?
<b>Venture Capital</b>						
Greenspring Associates	Venture Secondaries/Co-Invests	2000	Third	500	23	Yes
Greenspring Associates – W	Early Stage Venture	2000	Third	450	10	Yes
Lightspeed Venture Partners	Mid Stage Venture	2000	Third	1,163	20	Yes
Redpoint Ventures	Early Stage Venture	1999	Seventh	400	15	Yes
Redpoint Ventures	Mid Stage Venture	1999	Third	400	17	Yes
Scale Venture Partners	Mid Stage Venture	2000	Sixth	450	15	Yes
Stepstone Group	Venture Secondaries/Co-Invests	2007	Second	200	30	No
Dawn Capital	European Early Stage Venture	2007	Fourth	303	11	Yes
<b>Buyout/Distressed</b>						
Aurora Capital Partners	Value-Oriented Buyout	1991	Sixth	2,300	30	Yes
Freeman Spogli	Consumer/Industrial Buyout	1983	Eighth	1,500	30	Yes
Astorg	European Buyout	1998	Seventh	4,000	25	Yes
Graham Partners	Manufacturing Buyout	1988	Fifth	700	30	Yes
Bain Capital	Distressed	1984	Third	3200	35	Yes
IK	European Buyout	1988	Ninth	2,300	34	Yes
Strategic Value Partners	Distressed	2001	Fourth	2,750	23	Yes
Glouston Capital	Buyout/Private Equity Secondaries	1994	Sixth	550	25	No
Carlyle Group	Opportunistic Debt	1987	Second	3,500	35	Yes
<b>Real Estate</b>						
Landmark Partners	Real Estate Secondaries	1989	Eighth	5,000	29	Yes
Invesco Real Estate	Opportunistic Real Estate	1983	Third	500	35	Yes
Invesco Real Estate	Asian Real Estate	1983	Fourth	750	35	Yes
Madison Realty Capital	Real Estate Debt	2004	Fourth	500	30	No
<b>Real Assets</b>						
Harbourvest	Real Assets Secondaries	1982	Fourth	700	30	No
Natural Gas Partners	Energy	1988	Twelfth	5,325	30	Yes

\*As of 9/30/2021; Manager information obtained from the investment managers

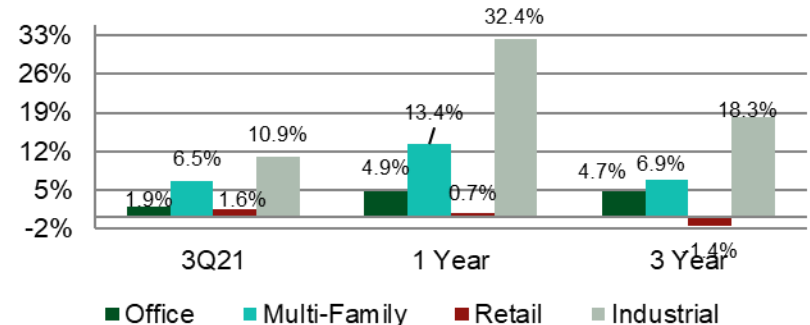
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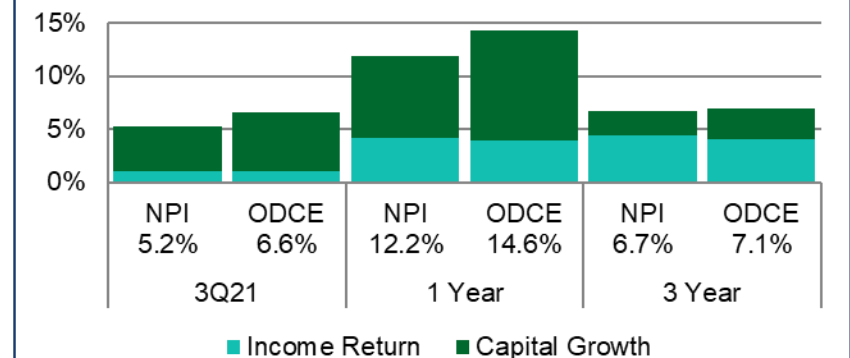
# U.S. property market returns

- The third quarter of 2021 was a positive period for the U.S. property market with appreciation being the primary driver of total return.
- Vacancy metrics declined slightly while net operating income increased as rent collections continued to normalize and funds decreased reserves against the collectability of deferred rents.
- The more significant impact was due to appraisers starting to become less uncertain on future income projections, which pushed appreciation to 5.6% in aggregate across sectors and resulted in the ODCE's 6.6% total return.
- All of the four main sectors had gains; industrial led the way with an increase of 10.9%. Apartments, office, and retail were also positive, returning 6.5%, 1.9% and 1.6%, respectively.
- Rounding out the real estate marketplace, the west and south regions had the strongest performance at 6.1% and 6.0% respectively. Occupancy rates increased while current cap rates all remained in line with the prior quarter and as illustrated in the chart on the prior slide same store net-operating-income growth rates increased.

**U.S. Core Property Sector Returns**



**U.S. Core Property Returns**



Source: NCREIF. NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a Fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. Past performance does not guarantee future results. Performance for periods of less than one year is cumulative; greater than one year is annualized.



# Core Property Fund: Performance review

## Contributors

- Of the eight underlying funds, 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.

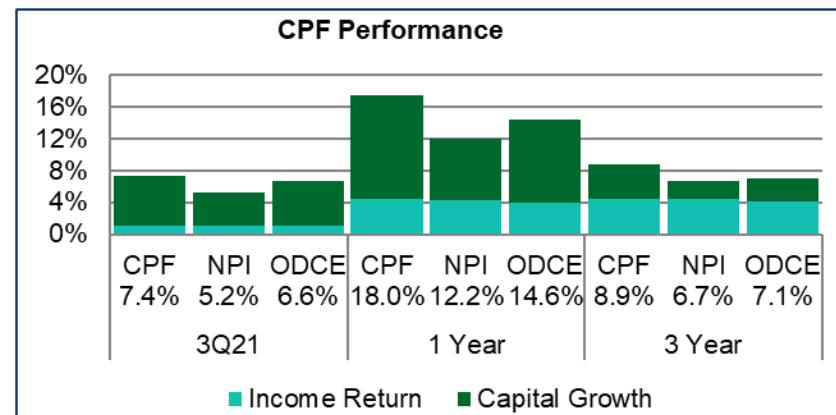
## Detractors

- 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.

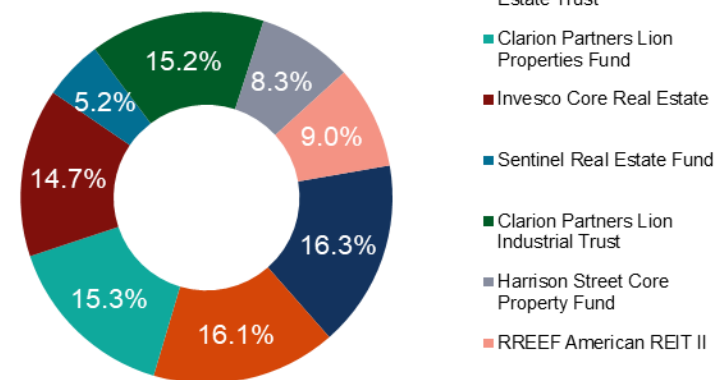
Sources: SEI and NCREIF. Fund Allocation excludes cash.

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.

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



# Core Property Fund: Positioning and actions

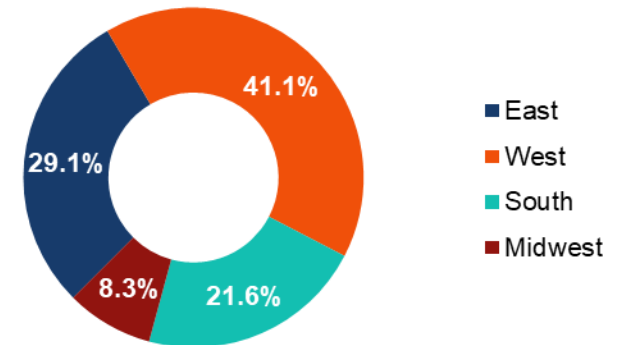
## Positioning

- 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.

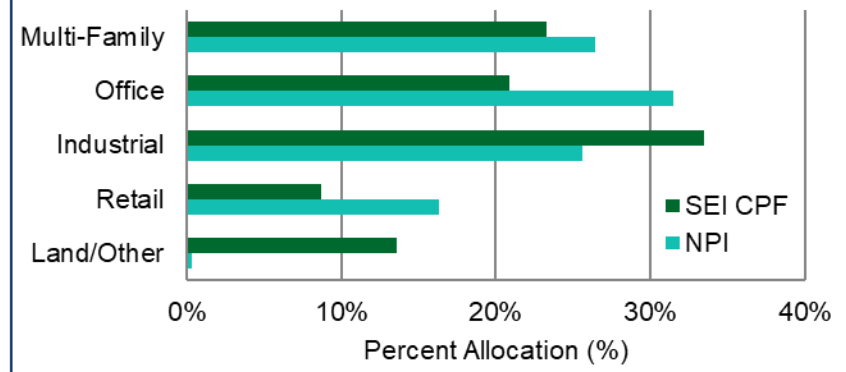
## Actions

- 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.

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

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