

City of Brockton Retirement System

Outsourced Chief Investment Officer Report

Q3 Review 2021

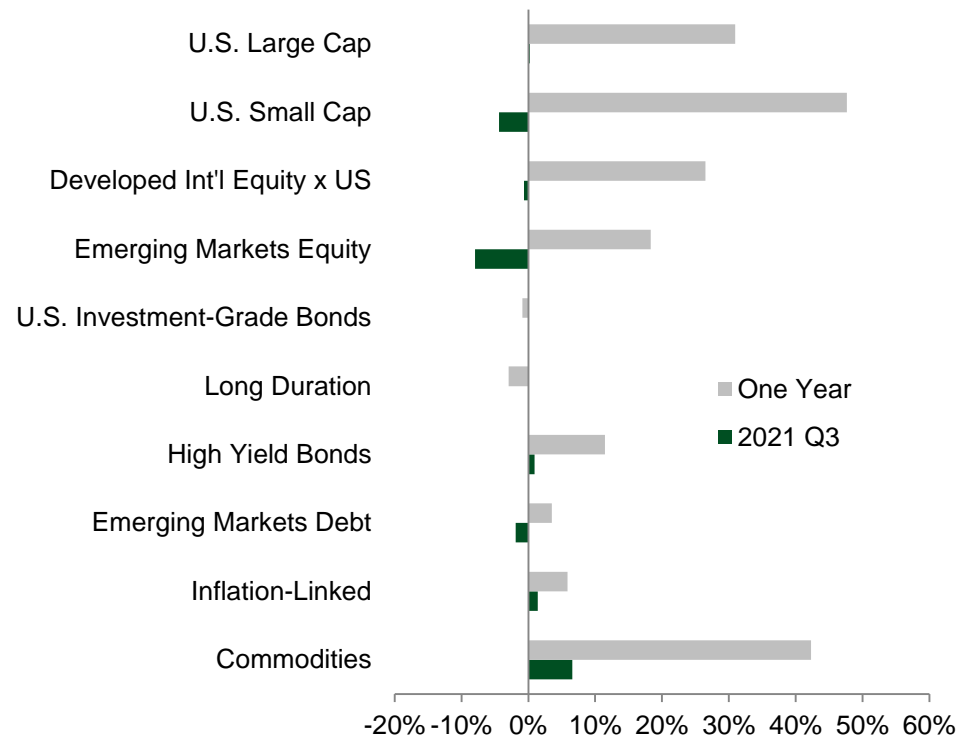
This material represents performance related to City of Brockton Retirement System's account with SEI and should not be deemed an offer to sell or a solicitation of an offer to buy shares of any SEI Fund named.

SEI New ways.
New answers.®

Market performance overview

- The reflation theme sputtered for much of the third quarter due to further spread of the COVID-19 Delta variant, concerns about a crackdown on the private sector in China as well as the country's real estate sector, and severe global shortages of materials, transportation services and labor.
- Large-cap equity returns were flat. Small-cap and emerging market stocks declined as a result of growing economic anxiety, although small caps' year-over-year returns remained high.
- Bond returns were quite muted as a result of low yields, low yield volatility and a slight flattening of the curve. Credit struggled as spreads widened modestly from their mid-year lows. Emerging market debt was the worst performer on global economic concerns, while high-yield bond returns were slightly positive. Inflation-linked bonds outperformed as intensifying supply shortages put further upward pressure on many prices.
- Commodities were one of the best-performing asset classes in the third quarter, driven by mounting supply shortages. Price pressures were most intense in energy goods, led by natural gas.

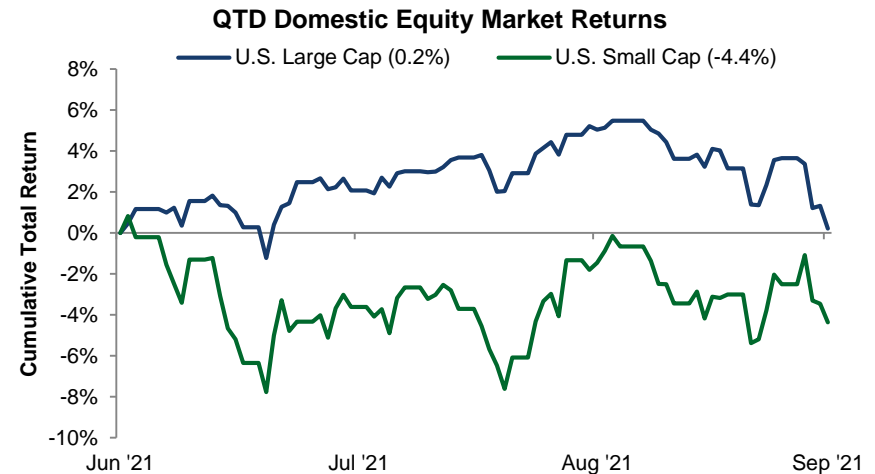
Financial Markets Review



Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 09/30/2021.

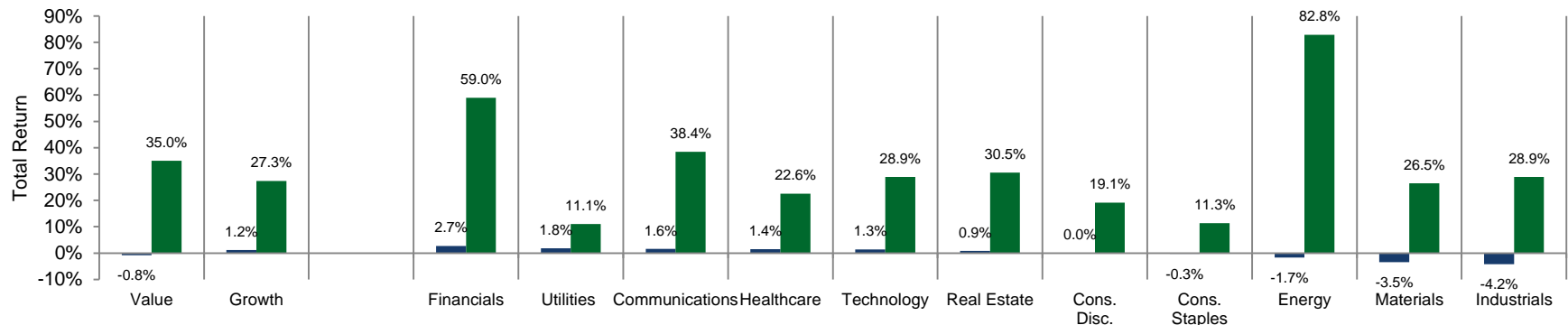
U.S. equity market review

- 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

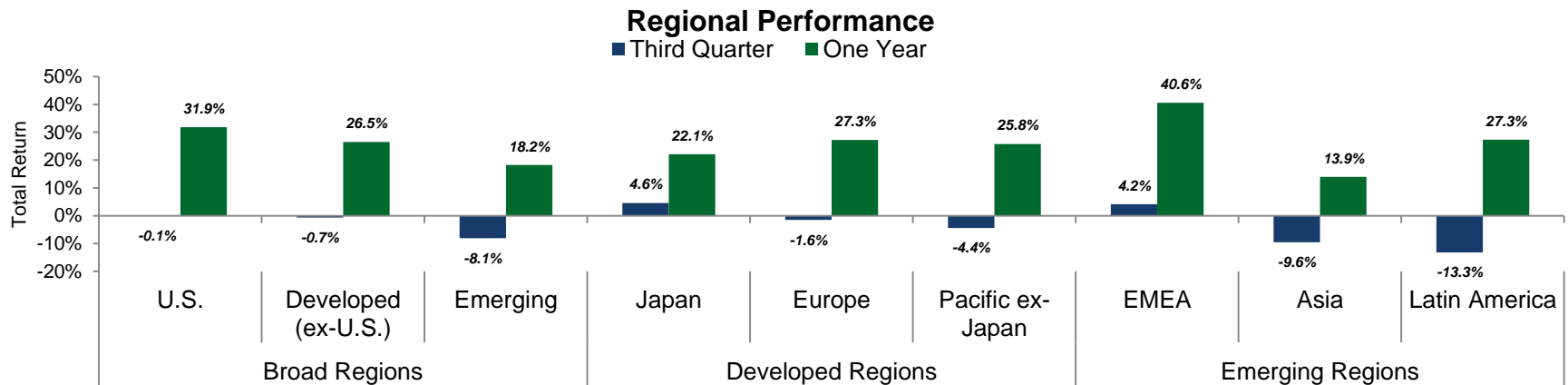
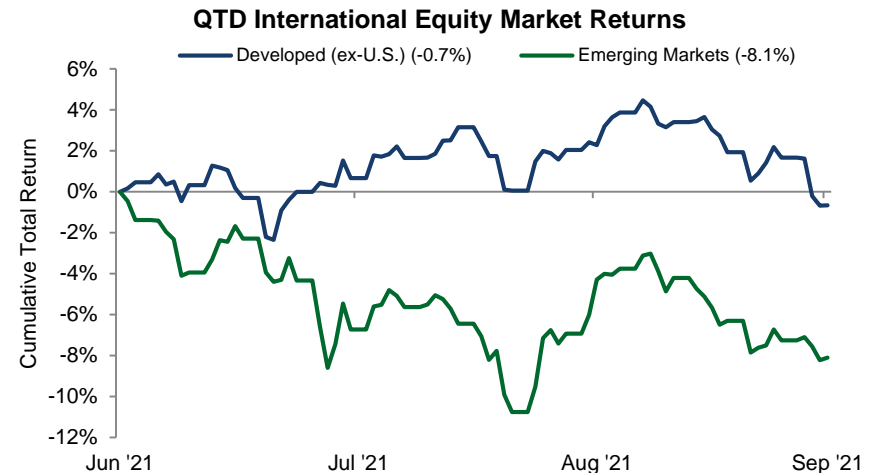
■ Third Quarter ■ One Year



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

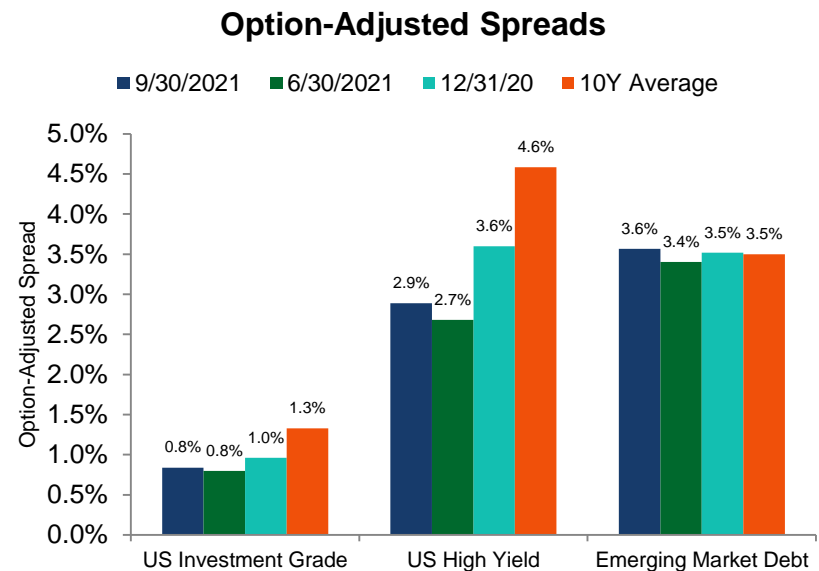
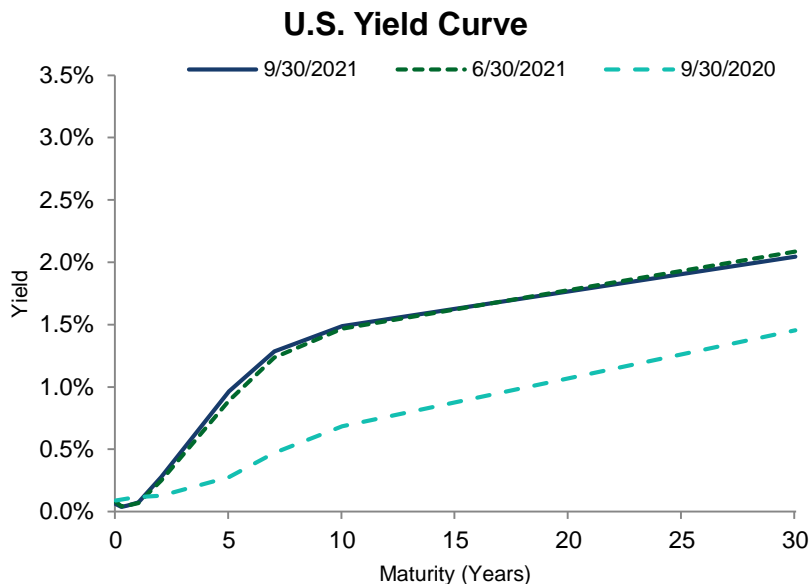
- Stock markets outside the U.S. also struggled, with developed markets flat and emerging markets falling into correction territory.
- Japan led developed markets but still lags over a full year. Other Pacific developed markets struggled in the face of renewed COVID outbreaks, worsening shortages of 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.



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.

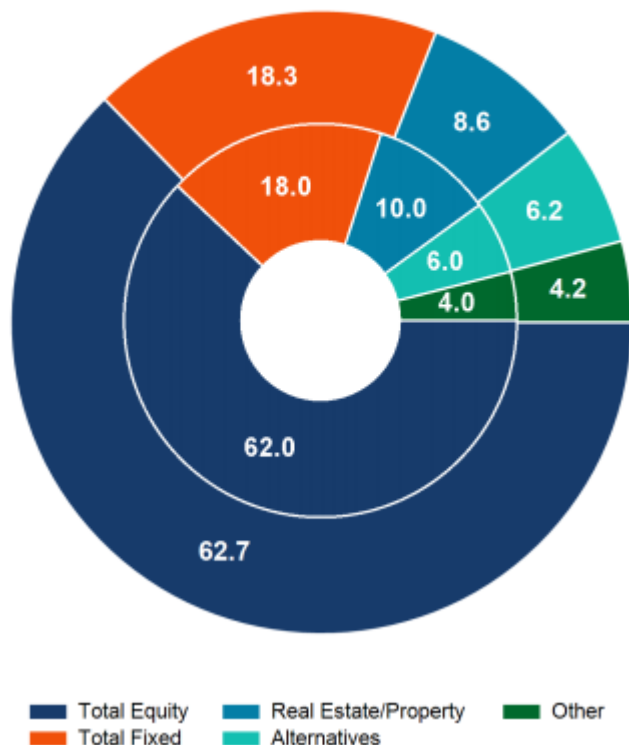
Net Portfolio Returns since 6/30/12 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/12, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management 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 September 30, 2021

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



Summary for periods ending 9/30/2021

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$514,948,913	\$502,878,276	\$469,433,854	\$406,370,890
Net Cash Flows	(\$1,000,000)	(\$1,446,789)	(\$21,127,946)	(\$9,440,834)
Gain / Loss	(\$9,925,789)	\$2,591,638	\$55,717,216	\$107,093,068
Ending Portfolio Value	\$504,023,124	\$504,023,124	\$504,023,124	\$504,023,124

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

City of Brockton Retirement System – SEI Only Report

Fund balances and performance at September 30, 2021

Returns for period ending 9/30/2021										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
Total Portfolio Return	485,776,768	100	-2.03	0.50	12.61	27.14	10.06	10.62	-	8.70
<i>Standard Deviation Portfolio</i>							13.85	11.04		
Total Portfolio Return Net			-2.05	0.38	12.21	26.54	9.44	10.02	-	8.13
<i>Standard Deviation Portfolio (Net)</i>							13.81	11.00		
Total Portfolio Index			0.43	2.48	14.29	25.44	12.11	11.59	-	9.86
<i>Standard Deviation Index</i>							8.87	7.25		
Total Equity	304,090,340	62.7	-3.58	-0.77	15.42	35.92	11.03	12.64	-	9.96
Global Equity	169,824,719	35.1	-3.06	-0.64	17.48	40.01	9.68	-	-	10.77
World Select Equity Fund	169,824,719	35.1	-3.06	-0.64	17.48	40.01	9.68	-	-	10.77
<i>MSCI All Country World Index (Net)</i>			-4.13	-1.05	11.12	27.44	12.58	-	-	12.46
US Equity	103,071,682	21.2	-4.44	-0.30	14.84	32.86	15.39	16.28	-	13.59
S&P 500 Index Fund	78,904,701	16.2	-4.64	0.58	15.91	30.00	15.96	16.86	-	13.97
<i>S&P 500 Index</i>			-4.65	0.58	15.92	30.00	15.99	16.90	-	14.01
Extended Market Index Fund	24,166,980	5.0	-3.75	-3.13	11.15	41.46	15.85	16.61	-	13.61
<i>Russell Small Cap Completeness Index</i>			-3.79	-3.09	11.17	41.51	15.77	16.53	-	13.55
World Equity x-US	31,193,940	6.4	-3.61	-3.03	6.21	24.09	8.27	9.43	-	6.20
State Street Gbl All Cap Eq x-US Index Fund	31,193,940	6.4	-3.61	-3.03	6.21	24.09	8.27	-	-	7.70
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			-3.18	-2.56	6.77	25.16	8.53	-	-	7.89
Total Fixed Income	89,163,626	18.3	-0.95	0.11	0.11	4.00	5.33	4.37	-	4.20
Core Fixed Income Fund	59,449,974	12.2	-0.89	0.19	-1.37	-0.14	-	-	-	5.62
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.87	0.05	-1.55	-0.90	-	-	-	4.55
High Yield Bond Fund	15,129,607	3.1	0.60	1.56	9.01	18.03	7.77	7.58	-	6.68
<i>Hist Blend: High Yield Bond Index</i>			0.04	0.95	4.68	11.46	6.61	6.34	-	5.76
Emerging Markets Debt Fund	14,584,045	3.0	-2.79	-1.71	-2.89	6.12	5.43	3.65	-	3.16
<i>Hist Blend: Emerging Markets Debt Index</i>			-2.75	-1.90	-3.87	3.53	4.70	3.02	-	2.77
Real Estate / Property	41,972,579	8.6	0.00	4.86	9.85	10.94	7.08	7.75	-	8.70
SEI Core Property Fund	41,972,579	8.6	0.00	4.86	9.85	10.94	7.08	7.75	-	8.70
<i>Hist Blend: Core Property Index</i>			0.00	3.59	6.58	7.37	5.50	6.13	-	7.22

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 September 30, 2021

Returns for period ending 9/30/2021

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
Alternatives	30,321,547	6.2	6.43	8.42	26.00	44.46	11.42	12.40	-	10.75
SEI Structured Credit Fund	17,569,009	3.6	1.11	4.22	24.53	46.61	9.84	11.26	-	10.00
SEI GPA III, LP	5,815,780	1.2	10.99	10.99	18.91	28.11	12.25	14.51	-	13.34
SEI GPA IV, LP	5,458,116	1.1	17.41	17.41	42.44	65.75	24.58	-	-	21.50
SEI GPA V, L.P.	1,478,642	0.3	22.96	22.96	26.96	37.77	-	-	-	23.89
Other	20,228,676	4.2	1.33	2.10	10.89	15.52	3.36	6.16	-	6.08
Multi Asset Real Return Fund	20,228,676	4.2	1.33	2.10	10.89	15.52	4.29	2.69	-	2.65
Bloomberg Barclays 1-5 Year US TIPS Index			-0.07	1.39	4.31	5.86	4.96	3.18	-	3.16

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City of Brockton Retirement System – Consolidated Report

Fund balances and performance at September 30, 2021

Returns for period ending 9/30/2021										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
Total Portfolio Return	504,023,124	100	-1.92	0.55	12.19	26.02	9.38	9.95	-	8.16
<i>Standard Deviation Portfolio</i>							13.12	10.44		
Total Portfolio Return Net			-1.93	0.43	11.80	25.45	8.79	9.39	-	7.63
<i>Standard Deviation Portfolio (Net)</i>							13.07	10.41		
Total Portfolio Index			0.43	2.48	14.29	25.44	12.11	11.59	-	9.86
<i>Standard Deviation Index</i>							8.87	7.25		
Total Equity	304,090,340	60.4	-3.58	-0.77	15.42	35.92	11.04	12.64	-	9.99
Global Equity	169,824,719	33.7	-3.06	-0.64	17.48	40.01	9.69	-	-	10.78
World Select Equity Fund	169,824,719	33.7	-3.06	-0.64	17.48	40.01	9.69	-	-	10.78
<i>MSCI All Country World Index (Net)</i>			-4.13	-1.05	11.12	27.44	12.58	-	-	12.46
US Equity	103,071,682	20.5	-4.44	-0.30	14.84	32.86	15.39	16.28	-	13.59
S&P 500 Index Fund	78,904,701	15.7	-4.64	0.58	15.91	30.00	15.96	16.86	-	13.97
<i>S&P 500 Index</i>			-4.65	0.58	15.92	30.00	15.99	16.90	-	14.01
Extended Market Index Fund	24,166,980	4.8	-3.75	-3.13	11.15	41.46	15.85	16.61	-	13.61
<i>Russell Small Cap Completeness Index</i>			-3.79	-3.09	11.17	41.51	15.77	16.53	-	13.55
World Equity x-US	31,193,940	6.2	-3.61	-3.03	6.21	24.09	8.27	9.43	-	6.20
State Street Glb All Cap Eq x-US Index Fund	31,193,940	6.2	-3.61	-3.03	6.21	24.09	8.27	-	-	7.70
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			-3.18	-2.56	6.77	25.16	8.53	-	-	7.89
Total Fixed Income	89,163,626	17.7	-0.95	0.11	0.11	4.00	5.34	4.38	-	4.20
Core Fixed Income Fund	59,449,974	11.8	-0.89	0.19	-1.37	-0.14	-	-	-	5.62
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.87	0.05	-1.55	-0.90	-	-	-	4.55
High Yield Bond Fund	15,129,607	3.0	0.60	1.56	9.01	18.03	7.78	7.59	-	6.68
<i>Hist Blnd: High Yield Bond Index</i>			0.04	0.95	4.68	11.46	6.61	6.34	-	5.76
Emerging Markets Debt Fund	14,584,045	2.9	-2.79	-1.71	-2.89	6.12	5.44	3.65	-	3.16
<i>Hist Blnd: Emerging Markets Debt Index</i>			-2.75	-1.90	-3.87	3.53	4.70	3.02	-	2.77

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Alternatives	46,848,334	9.3	4.59	5.90	16.43	26.20	4.45	6.63	-	4.15
SEI Structured Credit Fund	17,569,009	3.5	1.11	4.22	24.53	46.61	9.84	11.26	-	10.00
Ascent Venture Partners V, LP	6,299,742	1.2	0.00	0.00	3.40	5.56	-4.12	-0.11	-	1.25
SEI GPA III, LP	5,815,780	1.2	10.99	10.99	18.91	28.11	12.25	14.51	-	13.34
Ascent Venture Partners VI, LP	5,779,226	1.1	0.00	0.00	-2.55	-0.92	-2.83	2.90	-	1.00
SEI GPA IV, LP	5,458,116	1.1	17.41	17.41	42.44	65.75	24.58	-	-	21.50
Aberdeen Energy & Resources Partners II LP	1,985,534	0.4	13.01	7.30	10.70	12.34	-9.96	-6.73	-	-8.09
Oppenheimer Global Res PE Offshore	1,740,837	0.3	0.00	7.89	2.24	-6.38	-6.50	-1.25	-	-3.19
SEI GPA V, L.P.	1,478,642	0.3	22.96	22.96	26.96	37.77	-	-	-	23.89
Healthpoint Partners Venture	319,271	0.1	0.00	0.00	0.00	0.00	-2.35	-2.25	-	-8.80
Landmark Equity Partners XIV LP	393,289	0.1	0.00	0.00	23.72	22.89	6.37	4.23	-	2.25
Ascent Venture Partners IV, LP	8,887	0.0	0.00	0.00	-4.60	-4.64	-40.83	-32.93	-	-39.31
Real Estate / Property	43,692,149	8.6	0.00	4.76	9.35	10.23	6.12	5.67	-	7.02
SEI Core Property Fund	41,972,579	8.3	0.00	4.86	9.85	10.94	7.08	7.75	-	8.70
<i>Hist Blnd: Core Property Index</i>			0.00	3.59	6.58	7.37	5.50	6.13	-	7.22
Siguler Guff Dist RE Opportunity	1,520,676	0.3	0.00	3.13	1.03	0.17	2.50	7.25	-	9.87
<i>NCREIF Property Index</i>			0.00	0.00	5.37	6.58	4.92	5.76	-	7.32
Landmark Real Estate Fund VI LP	198,894	0.0	0.00	-2.79	-8.51	-12.67	-15.50	-9.52	-	-3.38
<i>NCREIF Property Index</i>			0.00	0.00	5.37	6.58	4.92	5.76	-	7.32
Other	20,228,676	4.0	1.33	2.10	10.89	15.52	3.37	6.16	-	6.08
Multi Asset Real Return Fund	20,228,676	4.0	1.33	2.10	10.89	15.52	4.30	2.70	-	2.65
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			-0.07	1.39	4.31	5.86	4.96	3.18	-	3.16

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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 September 30, 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 September 30, 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

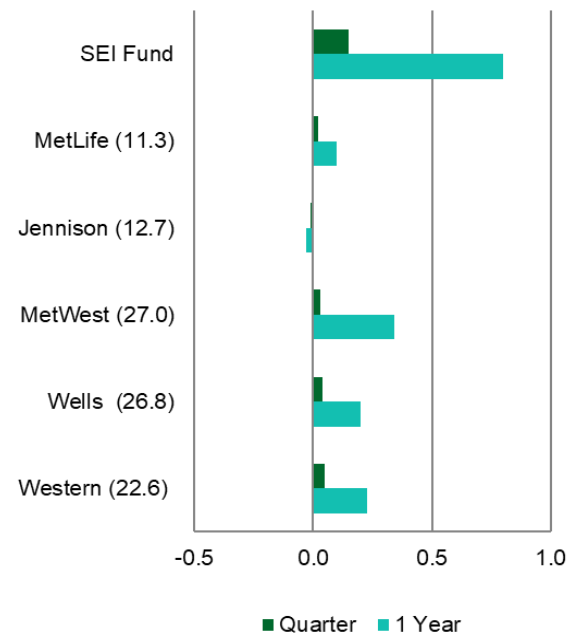
SEI New ways.
New answers.®

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.

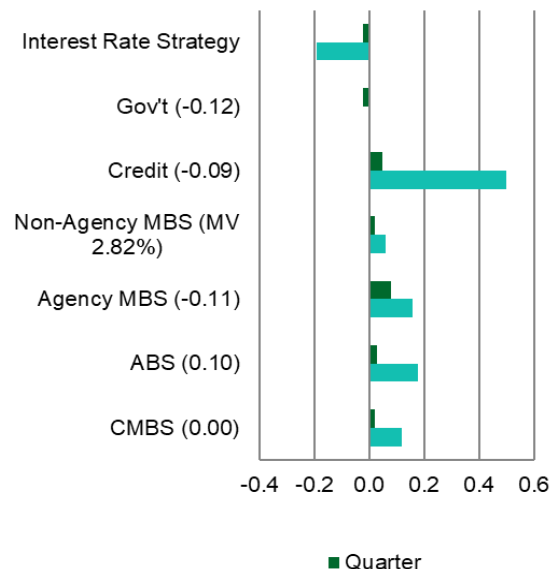
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance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

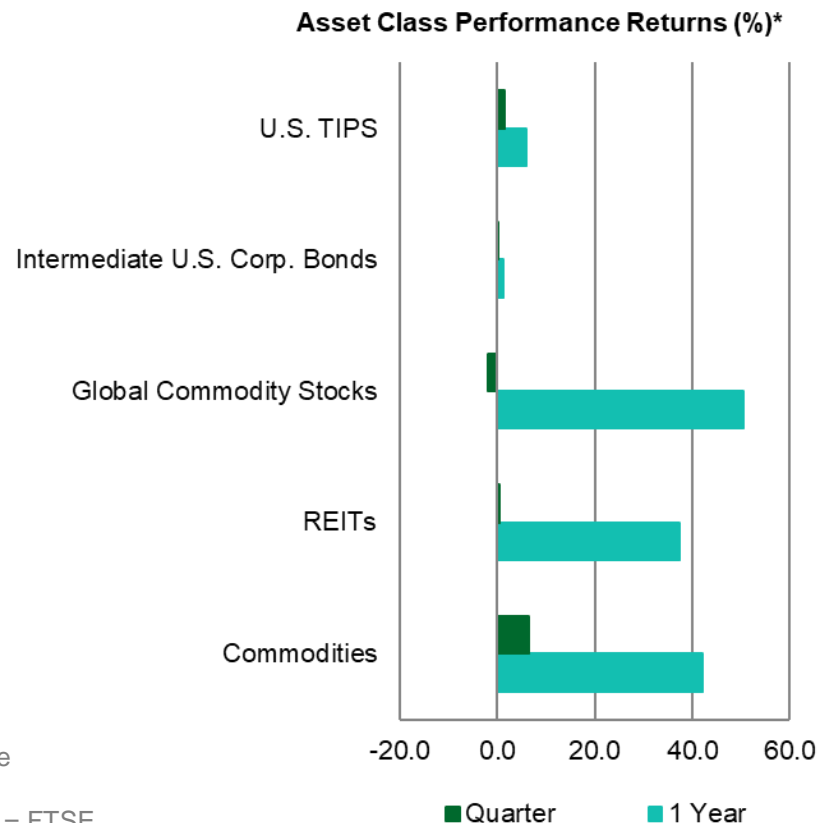
Source: BlackRock Solutions based on data from SEI.

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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.

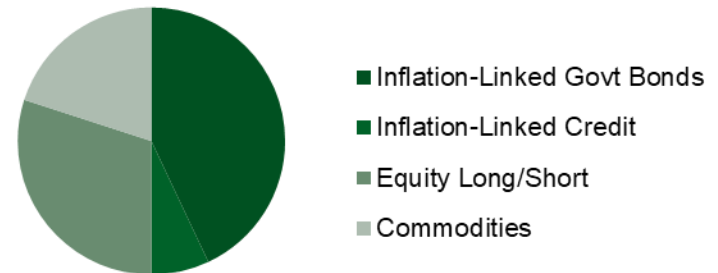
Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower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

Multi-Asset Real Return Fund

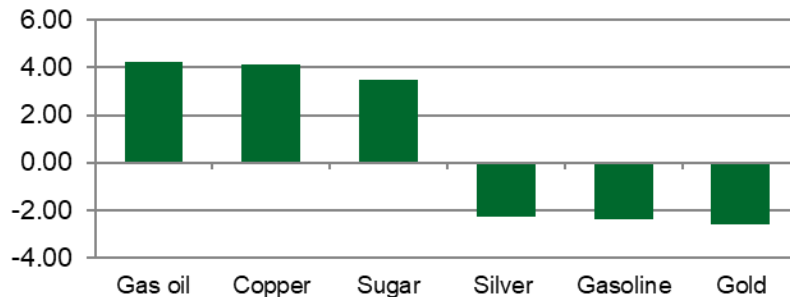
Positioning Review

- 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.

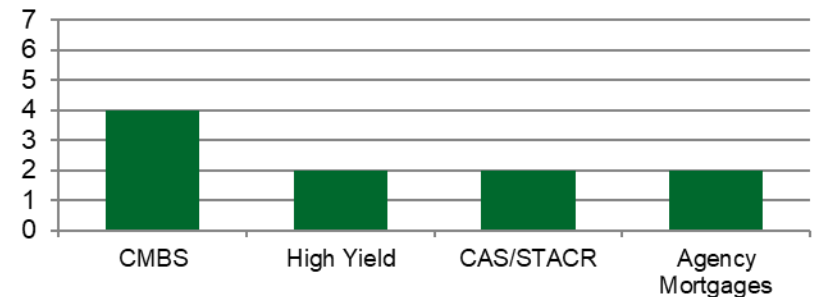
Asset Allocation (%)



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

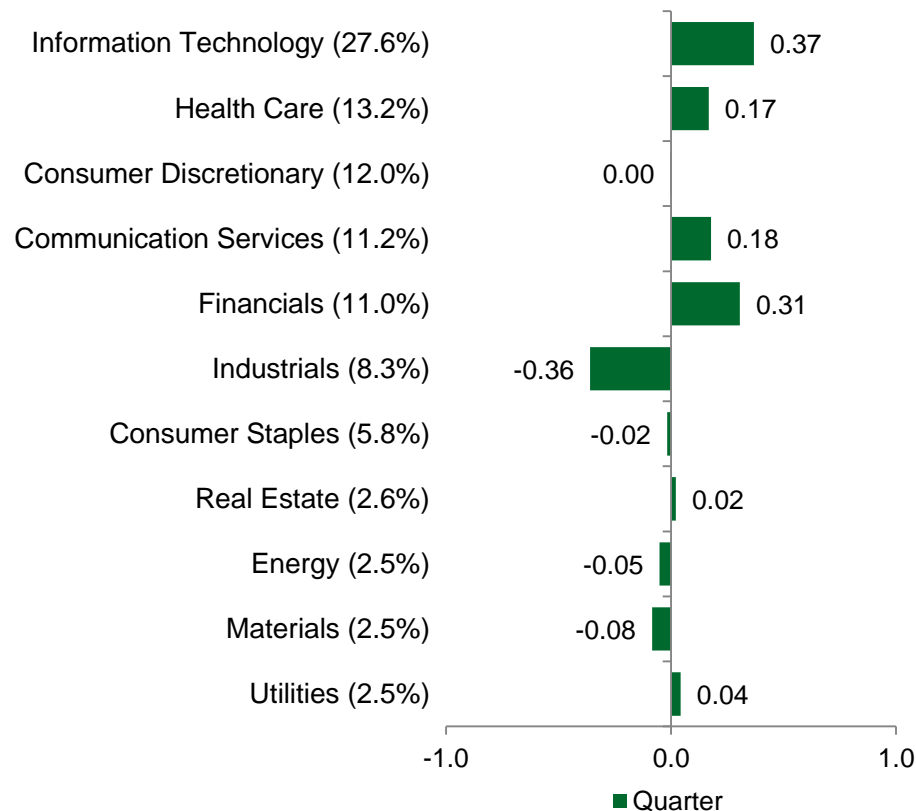
Source: Bloomberg

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.

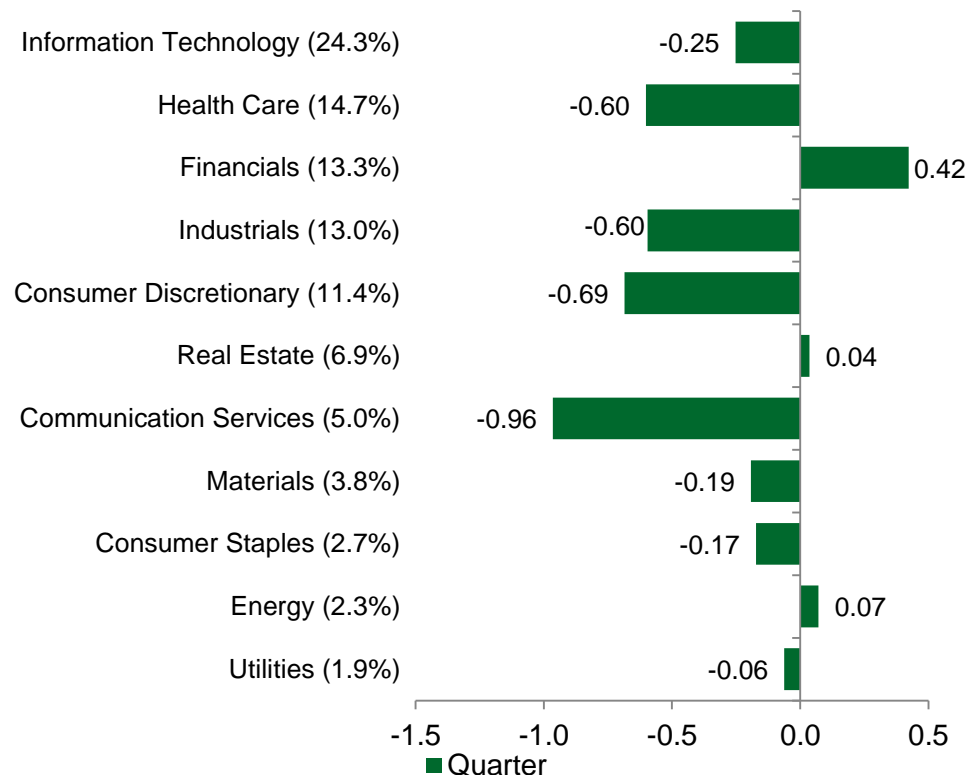
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Extended Market Index Fund

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.

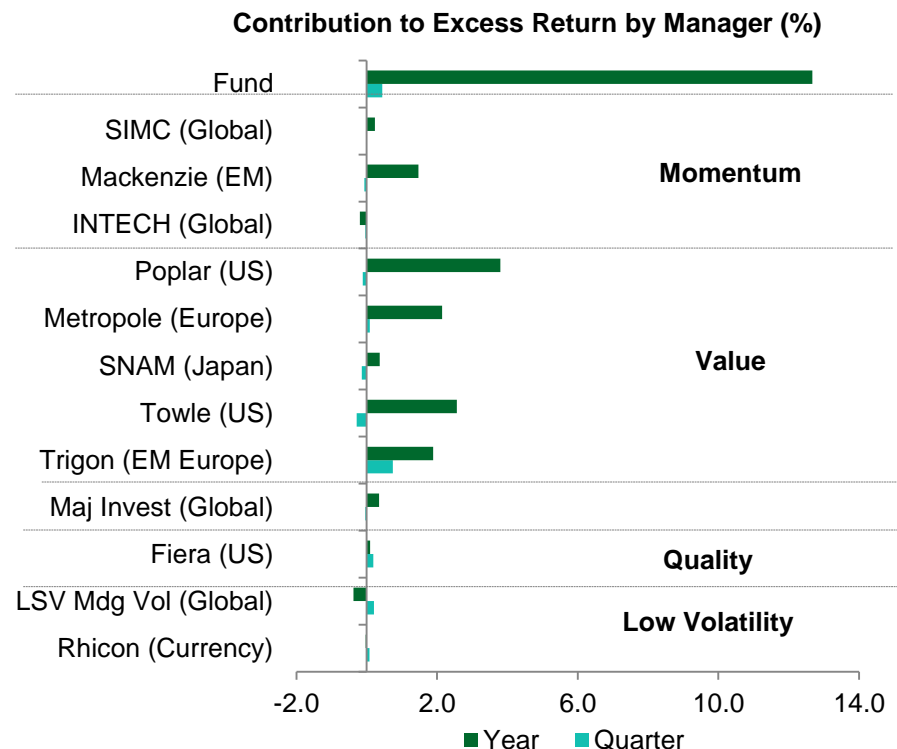
World Select Equity Fund: Attribution by factor and manager

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.

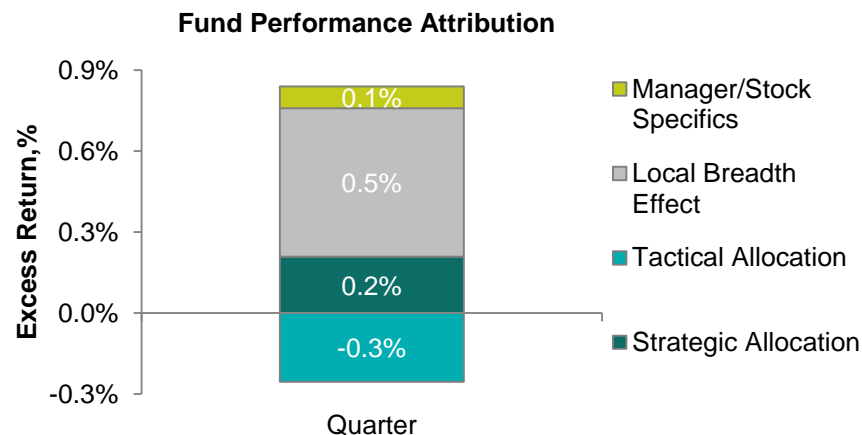
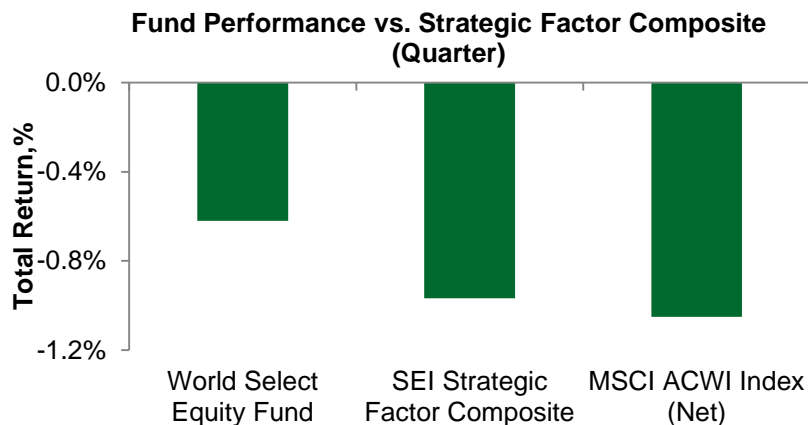


Source: FactSet, SEI. Manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating its weight in the Fund and their relative return against the manager's respective benchmark. Benchmark Indexes: MSCI ACWI (net) for INTECH, SIMC, Maj Invest, LSV and 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.

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World Select Equity Fund:

Fund performance review | Quarter

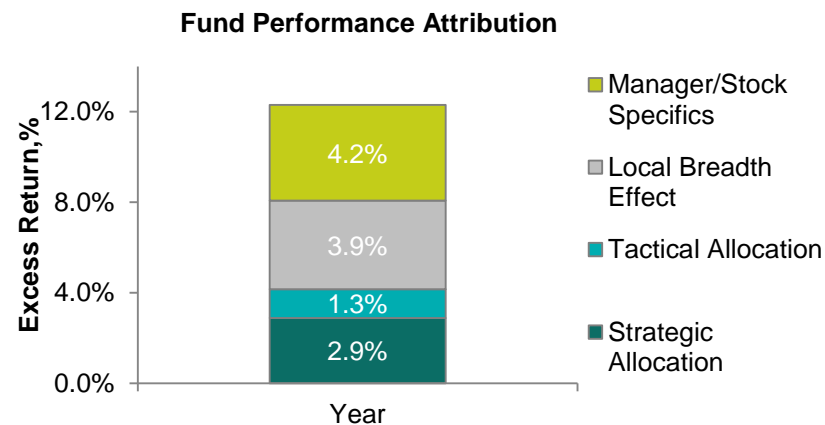
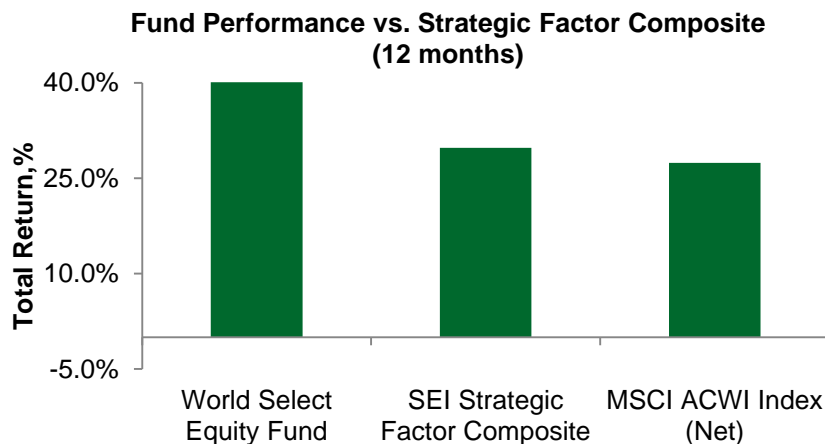


Source: SEI, using data from MSCI, Axioma, FactSet. Returns quoted in USD. SEI Strategic Factor Composite is a combination of factor portfolio returns based on the MSCI ACWI Index, weighted in accordance with strategic positioning as outlined in the Fund (40% to value, 40% to momentum, 10% to quality, 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

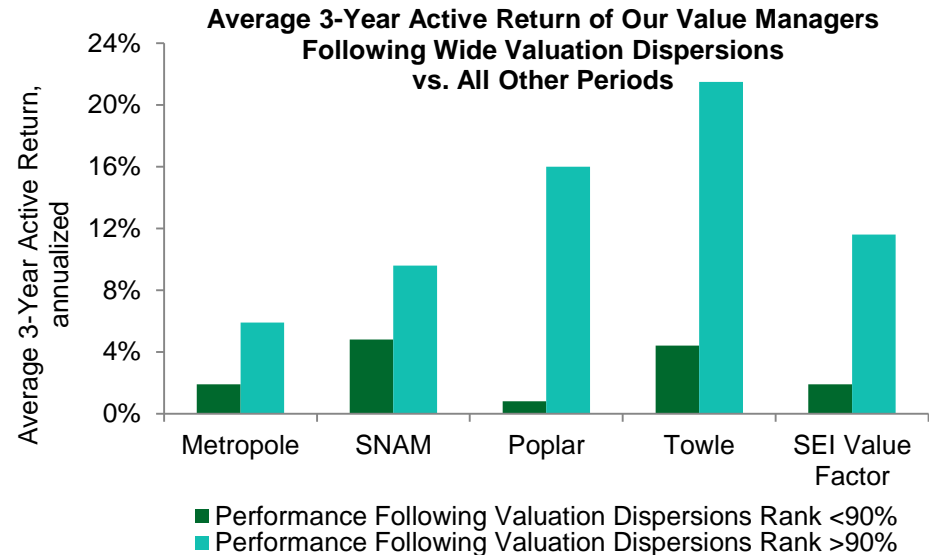
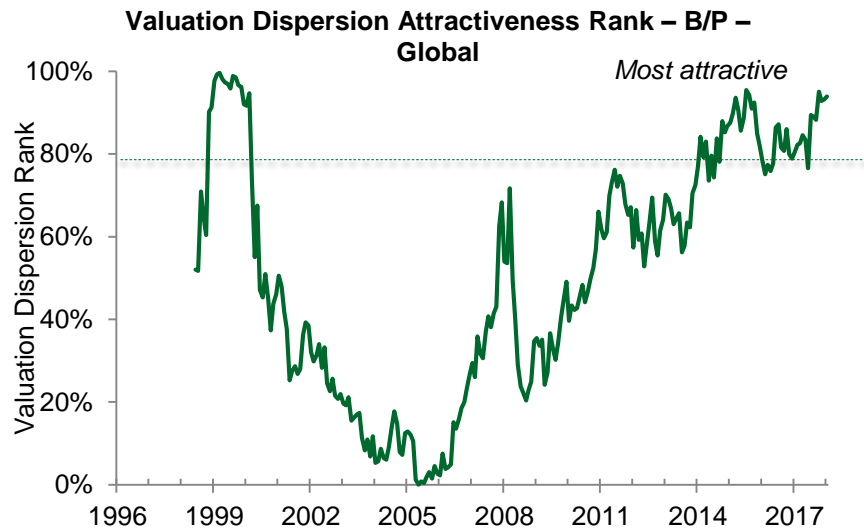


Source: SEI, using data from MSCI, Axioma, FactSet. Returns quoted in USD. SEI Strategic Factor Composite is a combination of factor portfolio returns based on the MSCI ACWI Index, weighted in accordance with strategic positioning as outlined in the Fund (40% to value, 40% to momentum, 10% to quality, 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
Value Measures			
Price / Trailing Earnings	13.6	18.4	4.8
Price / Forecasted Earnings	11.7	17.8	6.1
Momentum Measures			
52-Week Return, %	44.4	35.2	9.2
Latest Quarter Earnings Surprise, %	17.3	21.3	-4.0
Quality/Volatility Measures			
Return on Equity	13.6	17.8	-4.2
Predicted Risk	13.3	12.0	-1.3
Size Measures			
Market Cap (\$bn)	121.9	355.7	

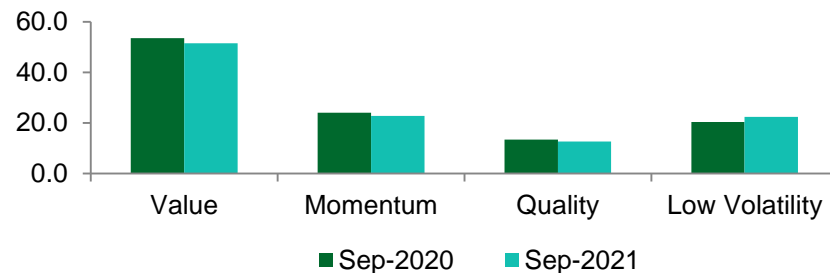
Source: SEI, MSCI, Axioma, FactSet. Fund benchmark: MSCI ACWI Index. P/E and forecasted P/E calculated using weighted harmonic averages; other metrics calculated using simple weighted averages.

World Select Equity Fund: Positioning

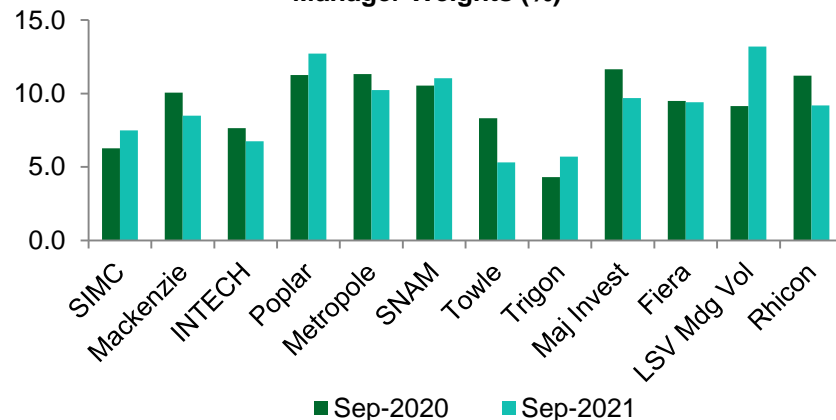
Positioning Review

- 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 (%)



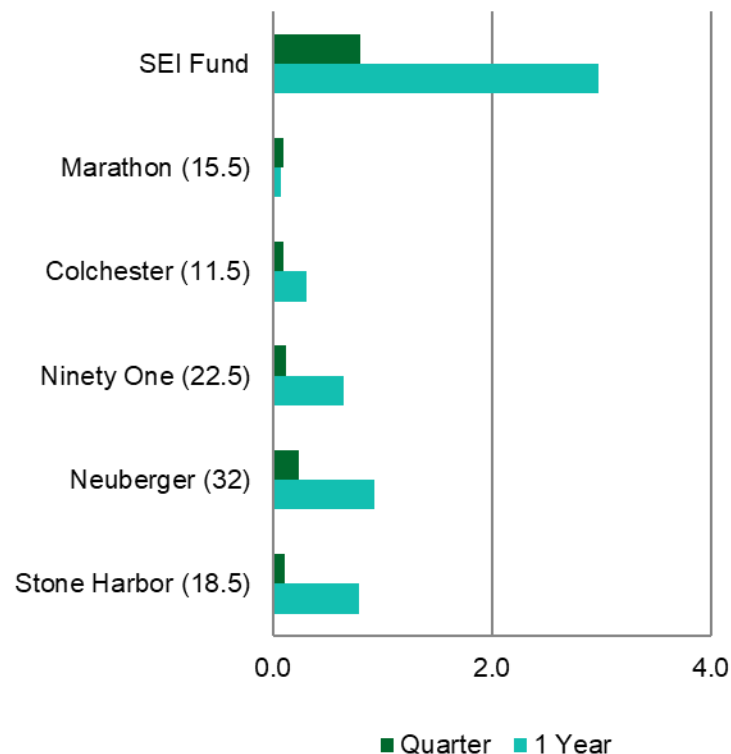
Manager weights exclude cash. Value is implemented through SNAM in Japan, Metropole in Europe, Trigon in EM Europe, Poplar and Towle in the U.S., and partially through Maj Invest. Momentum is implemented through INTECH, SIMC globally and Mackenzie in EM. Quality is implemented through Fiera in the U.S., 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.

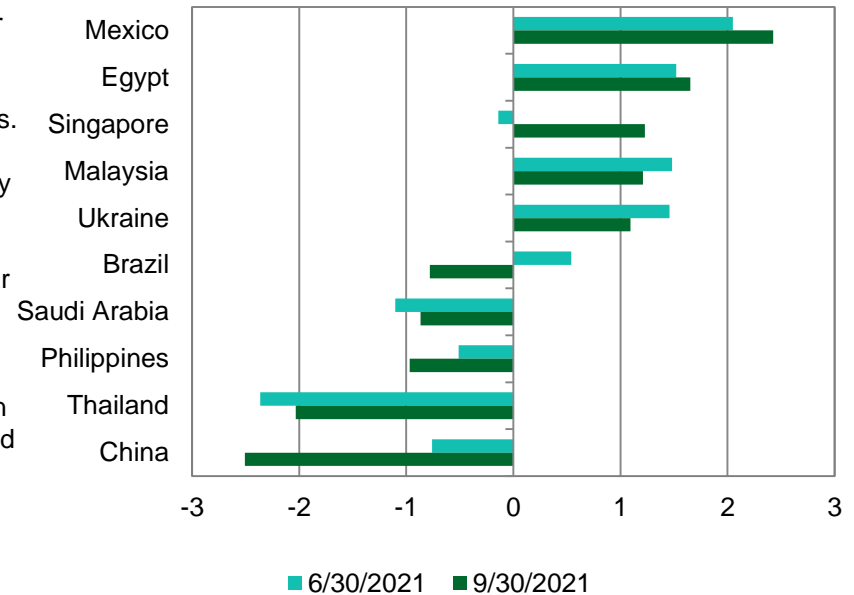
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Emerging Markets Debt Fund

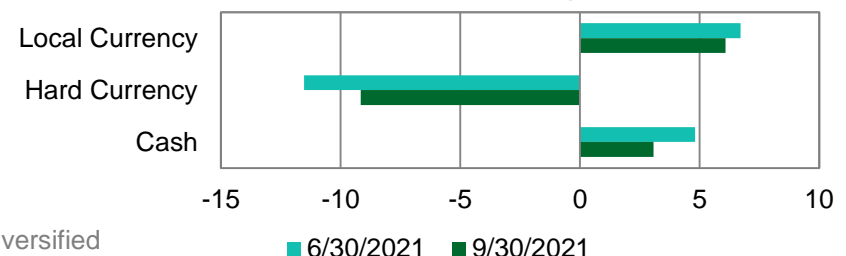
Positioning Review

- 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 (%)**



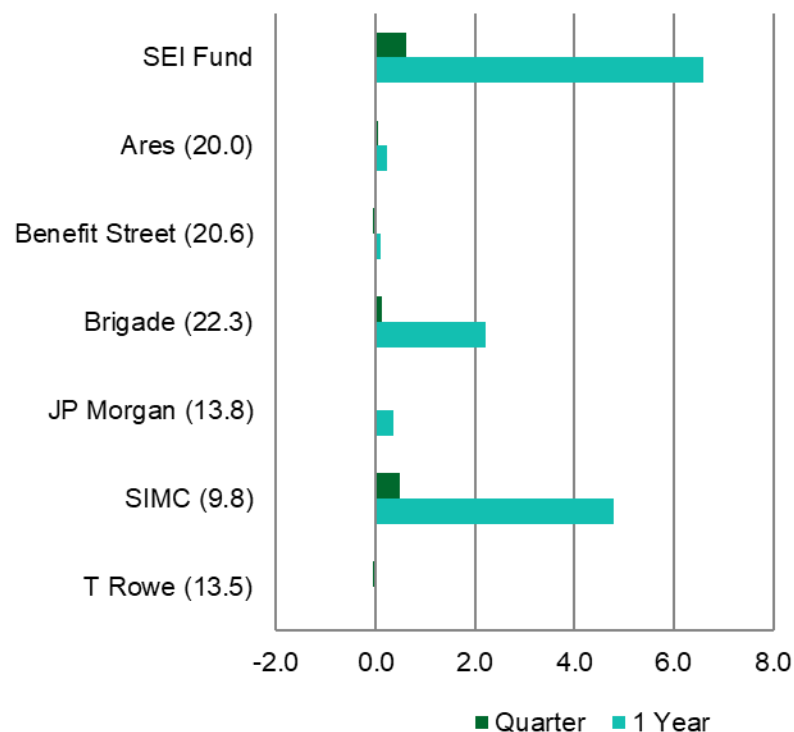
*Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal

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.

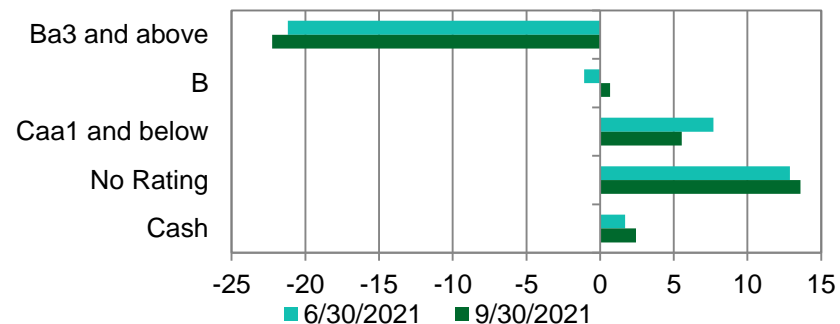
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High Yield Bond Fund

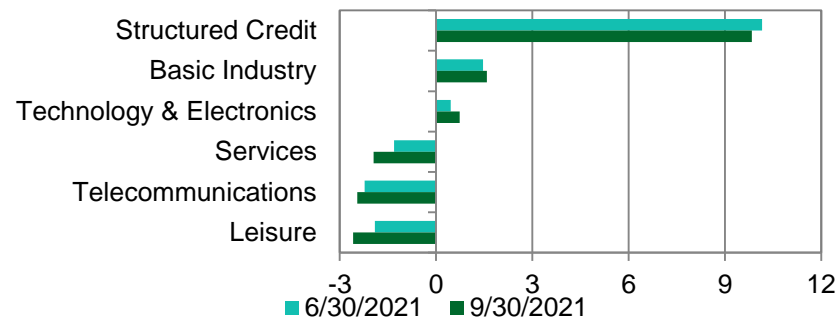
Positioning Review

- 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

SEI New ways.
New answers.®

Structured Credit Fund Executive Summary

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*
SEI Structured Credit Fund (Net**)	20.73%	-18.00%	-17.70%	-7.00%	-1.10%	2.81%	3.88%	8.62%	9.03%
CLO Index***	7.34%	-1.15%	0.67%	2.06%	2.50%	2.32%	2.83%	4.02%	3.74%
Excess	+13.39%	-16.85%	-18.37%	-9.06%	-3.60%	0.49%	+1.05%	+4.62%	+5.29%
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.

Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Fund Characteristics

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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Market environment

- 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

- 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.

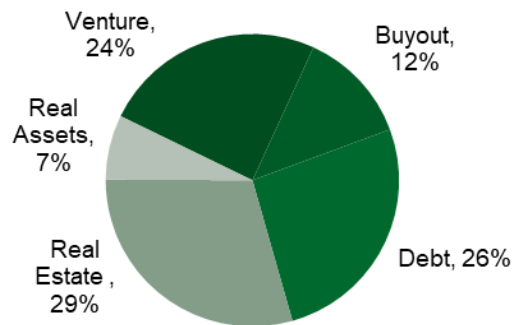
Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee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

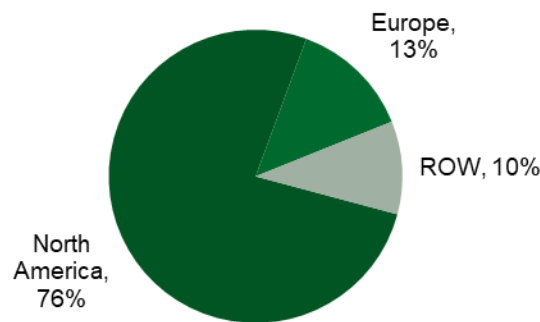
SEI GPA III is an approximately \$275 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA III Diversification (as of 2Q21)

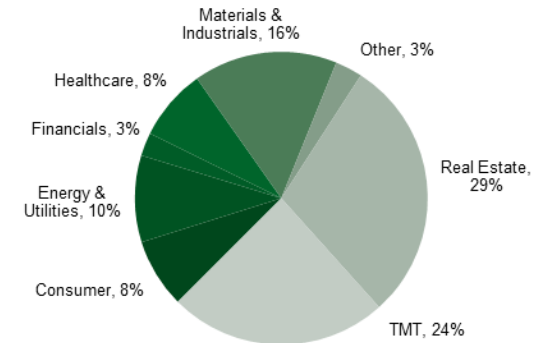
Sub-Asset Class Diversification *



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.

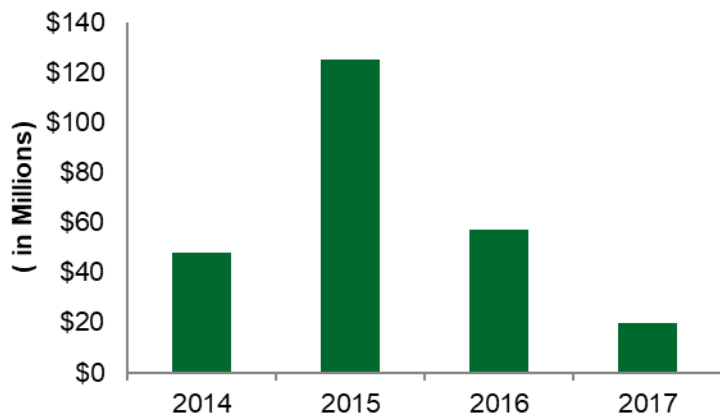
SEI GPA III

Portfolio Overview

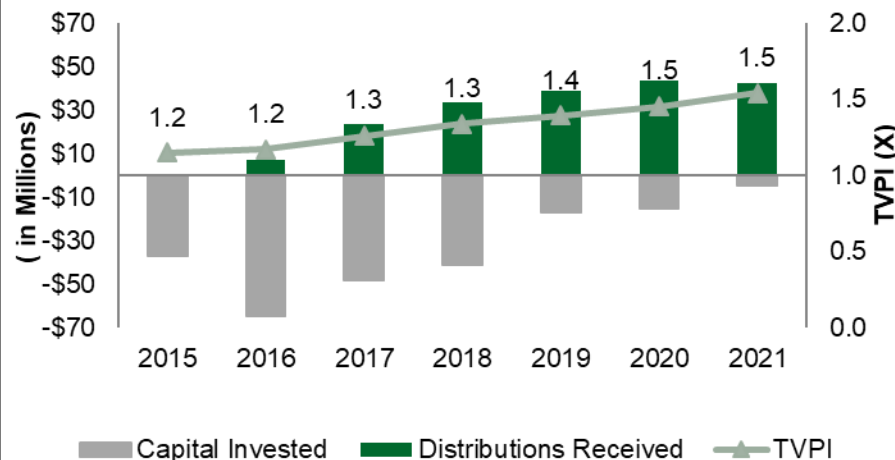
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Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	Peer Group Funded (%) *	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	44.4	0.2	16.5	88.8	95.6	49.1	14.8	1.1	1.4	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
Total:	250.0	232.5	4.7	38.4	93.4	NA	189.6	175.7	0.8	1.5	16.1

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
Total:	\$3.6	-\$31.4	-\$27.8

Source: SEI

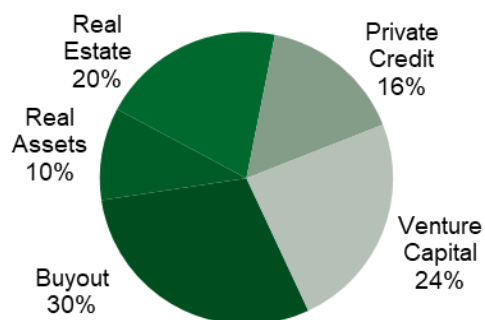
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SEI GPA IV Fund Overview

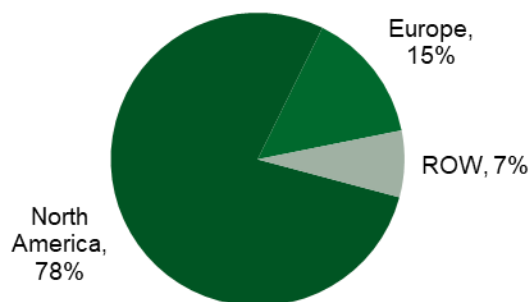
SEI GPA IV is an approximately \$588 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA IV Diversification (as of 2Q21)

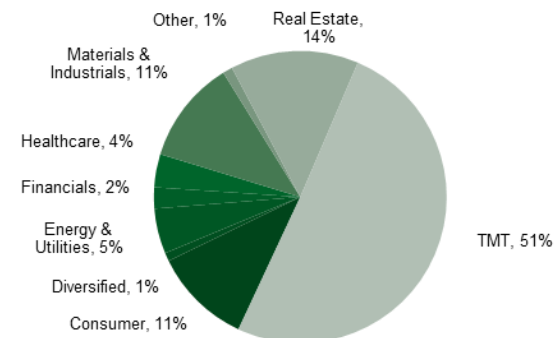
Sub-Asset Class Diversification *



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.

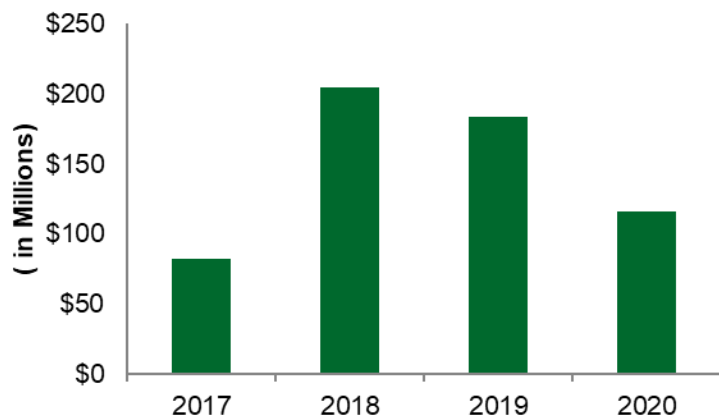
SEI GPA IV

Portfolio Overview

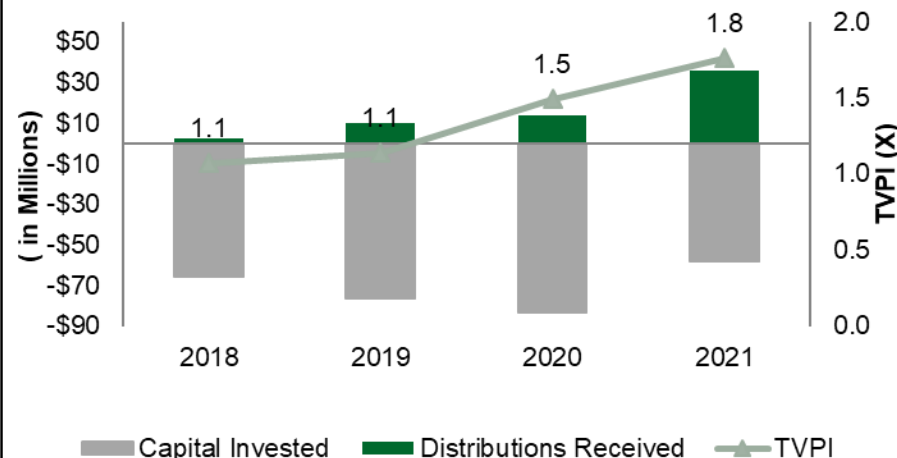
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Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Portfolio Funded (%)	*Peer Group Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	173.3	54.6	0.1	121.8	31.5	37.2	1.9	65.6	0.0	1.2	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
Total:	586.6	286.3	0.5	315.5	48.8	NA	62.3	442.4	0.2	1.8	41.8

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.

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SEI GPA IV Commentary

Fund Overview and Investor Updates

- SEI Global Private Assets Fund IV had its final close in January 2018 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- SEI GPA IV is fully committed to 23 underlying investment funds, including several with premier venture capital firms and seven follow-up investments with managers in GPA III.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. No distributions were made during the quarter, but the fund did make a capital call of \$20.6 million.
- Over the last three months the Fund's NAV increased by 20.0% and on a trailing 12-month basis has risen by 75.2%.

Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$17.8	-\$1.9	\$16.0
Debt	\$8.1	\$0.0	\$8.1
Real Assets	\$0.0	\$0.0	\$0.0
Real Estate	-\$0.3	-\$1.2	-\$1.5
Venture Capital	\$10.0	-\$13.8	-\$3.8
Total:	\$35.6	-\$16.9	\$18.7

Source: SEI
Data as of 9/30/21

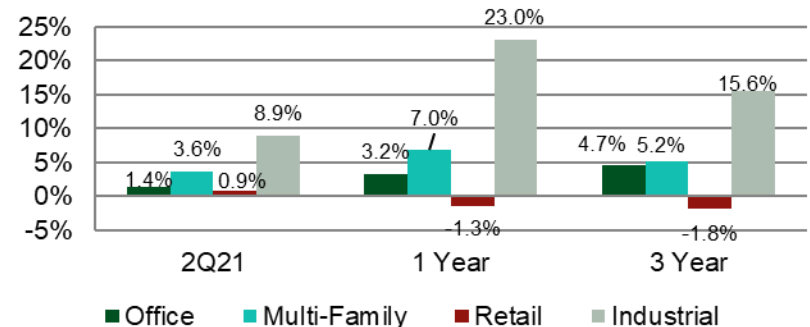
Real Estate

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New answers.®

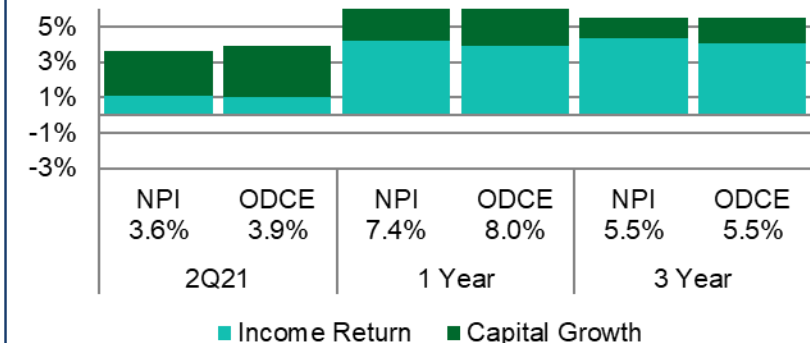
U.S. property market returns

- The second 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 2.9% and resulted in the ODCE's 3.9% total return.
- Three of the main sectors had gains. Industrial led the way with an increase of 8.9%. Apartments, office and retail were also positive, returning 3.6%, 1.4% and 0.9%, respectively.
- Rounding out the real estate marketplace, the west and south regions had the strongest performance at 4.3% and 3.8%, respectively. Occupancy rates and current cap rates all remained in line with the prior quarter. Same store net-operating-income growth rates increased.

U.S. Core Property Sector Returns



US 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, six exceeded the NPI benchmark of 3.6% and six were ahead of the ODCE peer group's 3.9% return.
- Gains were centered around the industrial assets but the other primary sectors also posted positive returns. The three sector specialists again generated attractive income returns relative to the more diversified funds.
- The Fund's overweight to industrial assets, as well as the non-core exposure to self storage, both contributed on a comparative basis.

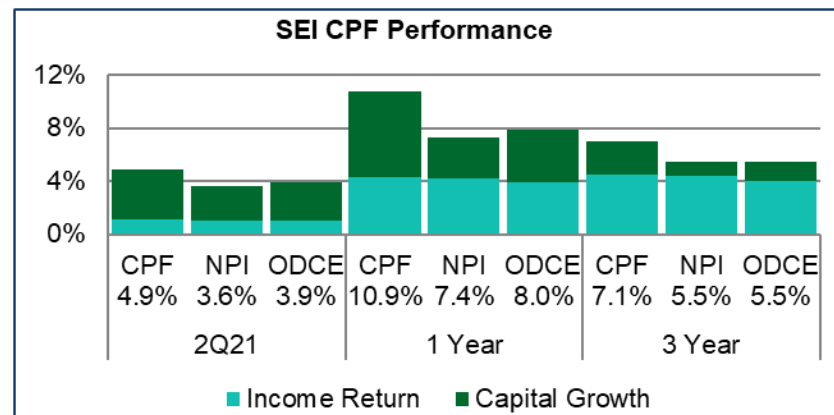
Detractors

- The primary laggard within the diversified funds continued to be the retail exposure as appraisers reassess future rent growth expectations.
- The impact 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, reopenings occur, and more clarity is gained around future rent collections and growth rates.

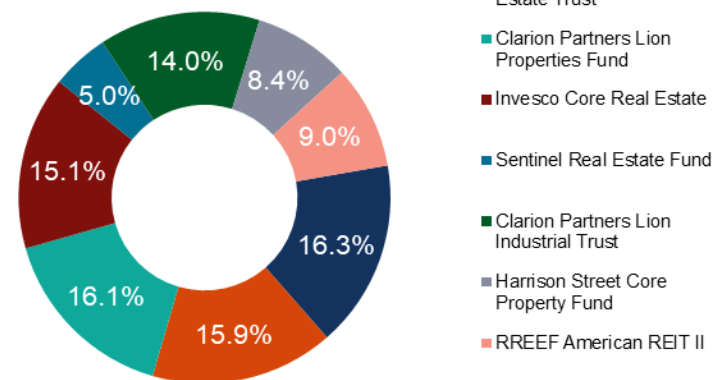
Sources: SEI and NCREIF. Fund Allocation excludes cash.

Performance for periods of less than one year is cumulative; greater than one year is annualized. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

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



SEI CPF Underlying Fund Allocation (Based on NAV as of 6/30/21)



Core Property Fund: Positioning and actions

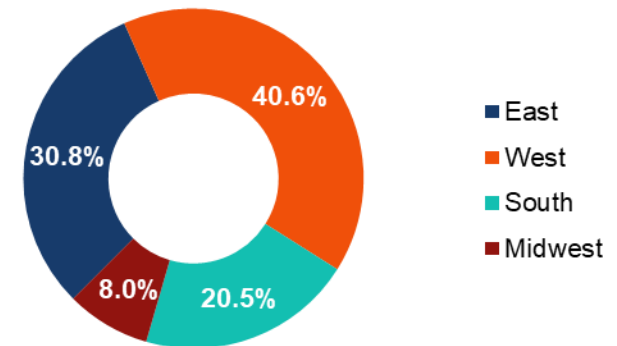
Positioning

- The Fund currently maintains an overweight to the industrial and other sectors at the expense of office and retail.
- Fund-level leverage stands at 24.8%, and occupancy was 93.5% for the quarter; both of these are higher than the corresponding ODCE figures by 2.2% and 0.7%, respectively.
- The Fund remains well diversified through its eight underlying funds, which in total provide exposure to more than 900 individual properties.

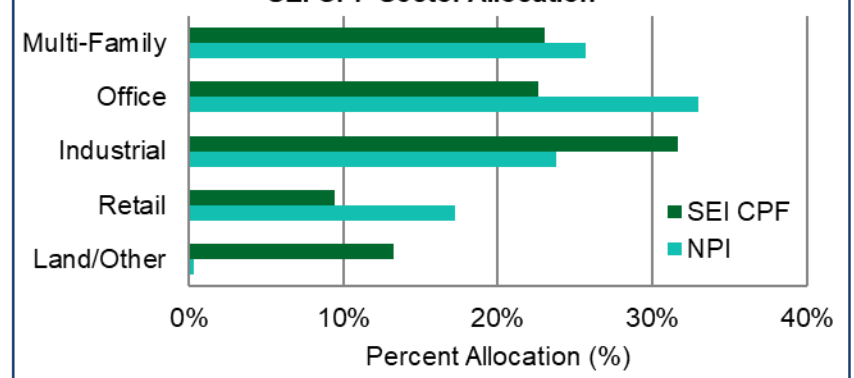
Actions

- The Fund received additional commitments of \$25.0 million for July 1, 2021 and currently has no investment queue.
- Redemption requests totaled \$101.0 million for June 30, 2021. An additional \$14 million in redemptions were received for September 30, 2021 and while notices were sent to managers to fulfill these some portion may be queued.
- Current assets under management are \$2.2 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.

SEI CPF Geographic Allocation



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

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

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Past performance does not guarantee future results.