

# City of Brockton Retirement System

## OCIO partnership review

### As of date 3/31/2023

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



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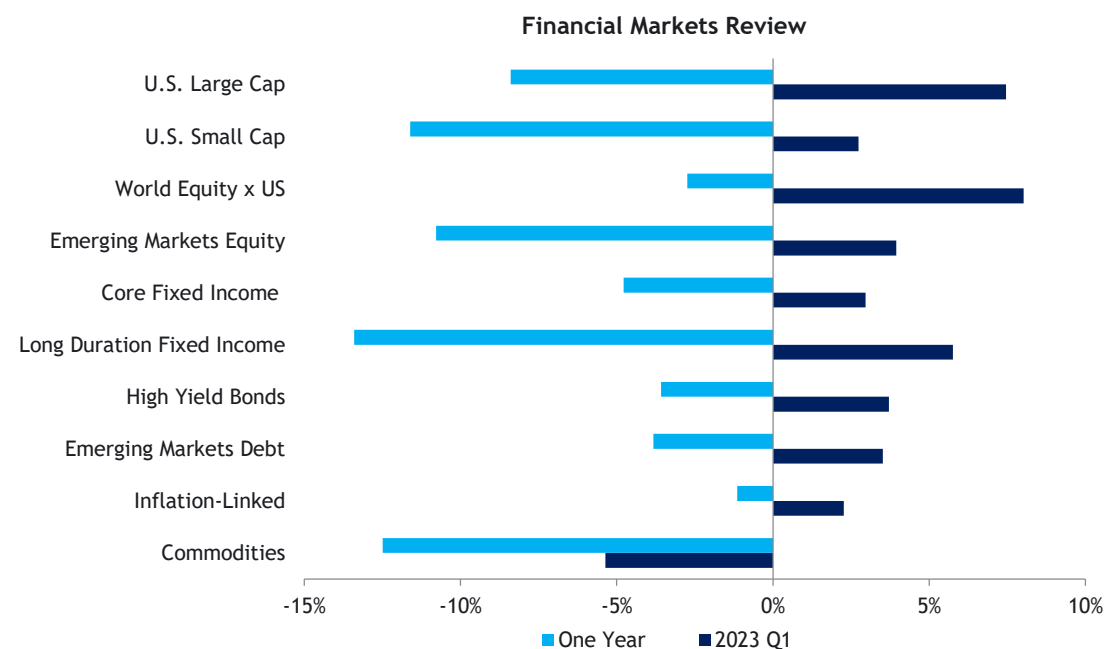
# Market and economic review



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# Market performance overview

- Markets managed to rally further in the first quarter of 2023 despite wide swings in interest rates.
- Equity market returns were broadly positive. Global developed equities outperformed as the economic backdrop was more positive than expected. US large caps were close behind, helped by megacap technology and other rate-sensitive components. US small caps trailed on banking worries but still finished in positive territory.
- Fixed income markets were volatile as interest rates rose in February before falling sharply in response to spasms within the US and Swiss banking systems. (Bond yields and prices tend to move inversely.) Long duration performed best as a result.
- Precious metals prices were higher but commodities had a challenging quarter overall. This was primarily due to lower energy prices, especially natural gas. Livestock prices were also down, led by volatility in lean hog prices as markets try to appropriately price infectious disease risks. Recession worries caused industrial metals to retreat from their China-reopening runup.

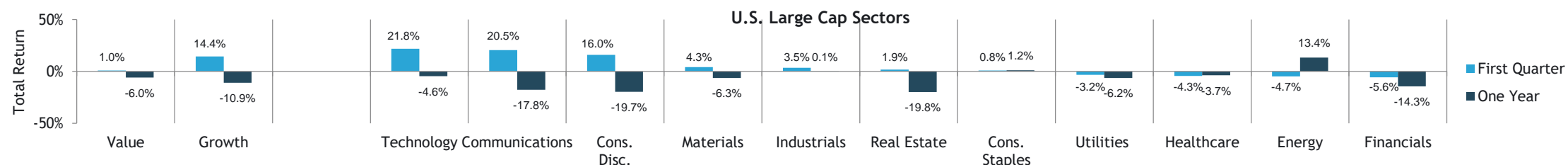
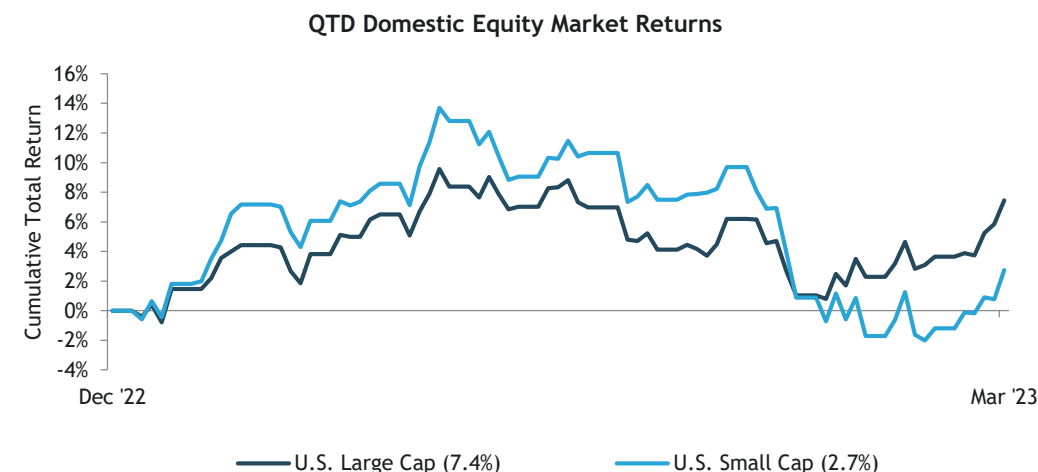


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit Index (USD), US Investment-Grade Bonds = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 3/31/2023.



# U.S. equity market review

- U.S. equities got off to a strong start in January, retreated in February on concerns that the Federal Reserve might have to keep interest rates higher for longer, and fell further in March on worries that pressure on bank deposits and capital could cause a credit crunch and eventual recession. They finished on a positive note in the last week of the quarter as bank worries receded.
- Technology led the way in Q1 as megacap companies benefitted from a sharp drop in interest rates toward the end of the quarter. 2022's other beaten down sectors, communications and discretionary, rallied as well. Banking worries and falling energy prices hurt the financial and energy sectors, respectively.
- These sector dynamics led growth to outperform value during the quarter although value still leads over the trailing 12 months.



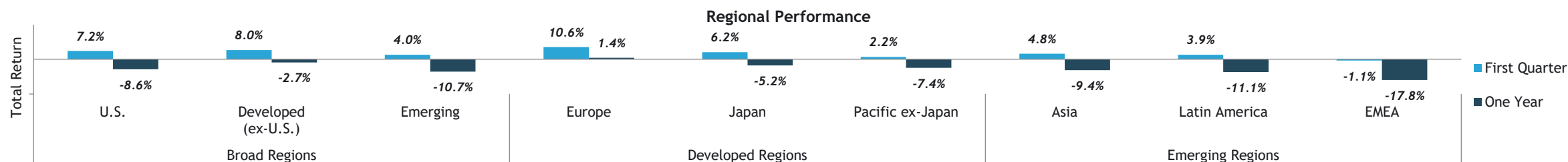
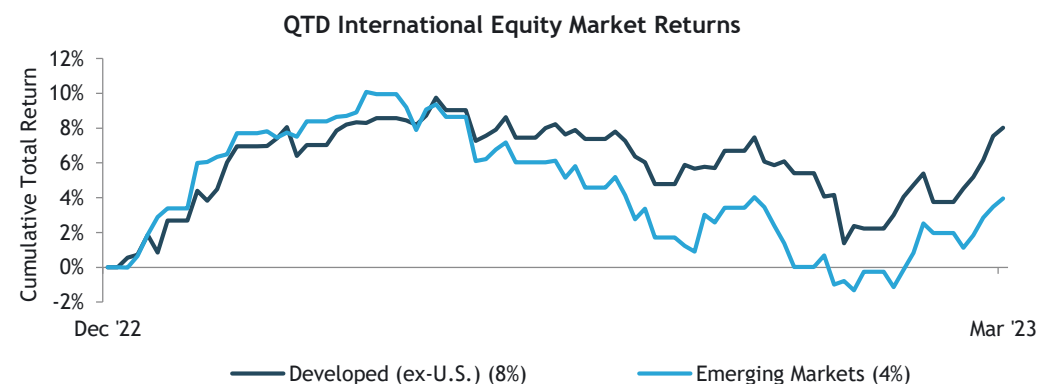
Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2023. Past performance is not a guarantee of future results.



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# International equity market review

- Developed market equities outperformed emerging in the first quarter.
- Europe led the way for a second straight quarter, as the global growth outlook continued to exceed subdued expectations. Many European bourses saw double digit returns in the quarter, and only Norway, an energy- and financials-heavy index, was negative.
- Emerging markets were led by Taiwan (a tech-heavy index) and Mexico which helped Asia and Latin America outperform EMEA, as most Middle Eastern stock markets were flat to down.



Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 3/31/2023. Past performance is not a guarantee of future results.

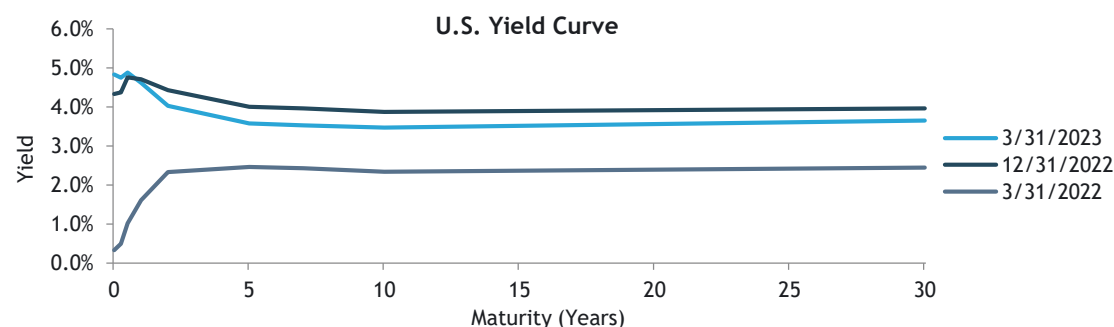


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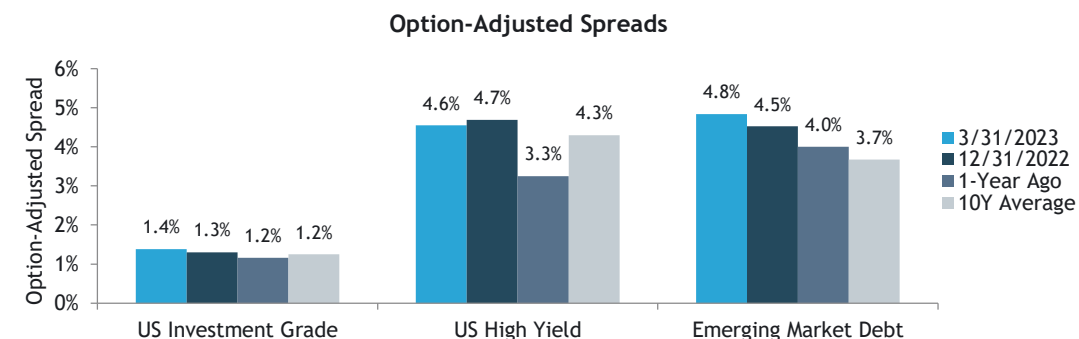


# Fixed income review

- The US yield curve was volatile during the first quarter of 2023.
- The very short end of the curve moved higher on an additional rate hike by the Federal Reserve. Other points of the curve moved higher in February on inflation and tight labor market worries before falling sharply in March on banking system and recession fears.
- The negative spread between 10- and 2-year yields deepened in February but that inversion was cut by more than half in March as recession worries drove two-year Treasury yields sharply lower.



- Underlying volatility in rates and recession worries caused credit spreads to widen marginally.
- Nonetheless, investment grade, high yield and emerging markets debt all provided healthy positive returns in the first quarter.
- Spreads remained above their 10-year averages, offering investors some compensation for the higher interest volatility of recent (and potentially future) quarters.



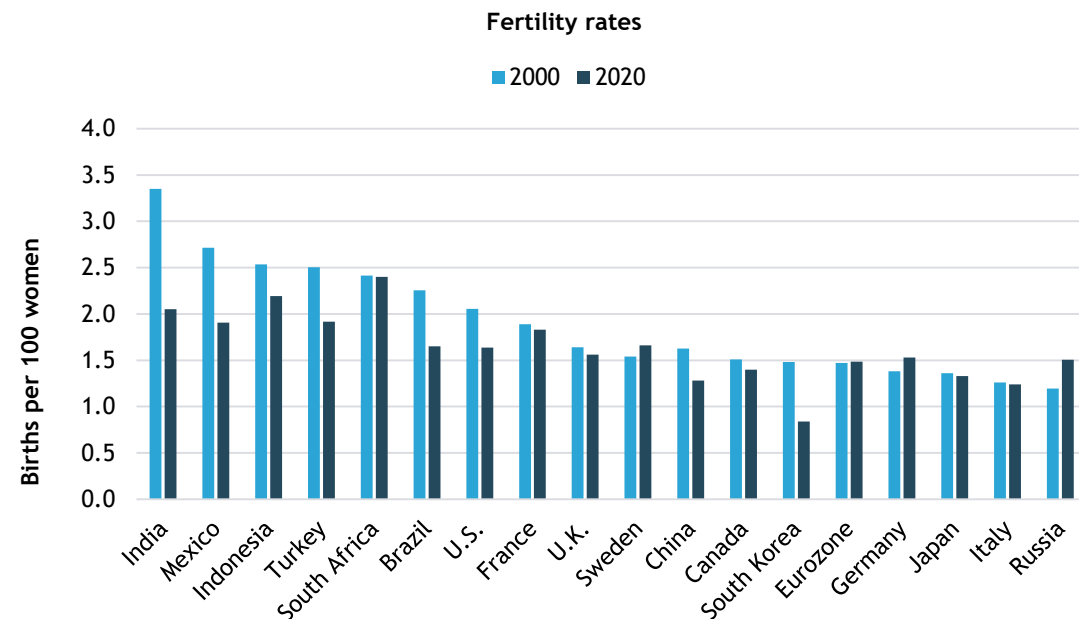
Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 3/31/2023. Past performance is not a guarantee of future results.



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# From baby boomers to “baby busters”

- Broad demographic shifts are difficult to bend by government measures once they are set in motion. The chart compares the fertility rates across countries for the years 2000 and 2020. Fertility rates have declined in many developing countries (particularly in South Africa), while most developed countries have rates well below the replacement rate of 2.1 live births per 100 women.
- East Asian countries, including China, have very low fertility rates. South Korea recorded less than one birth per 100 women in 2020, while China’s fertility rate was down to 1.2%. These countries have been trying hard to implement policies to encourage family formation for years without much success.
- Even Sweden, which has been one of the most generous countries in its provision of childcare support and other incentives, still has a birthrate below the replacement level (although it is slightly higher than 20 years ago).



Source: World Bank, SEI.  
Data as of 12/31/2020.

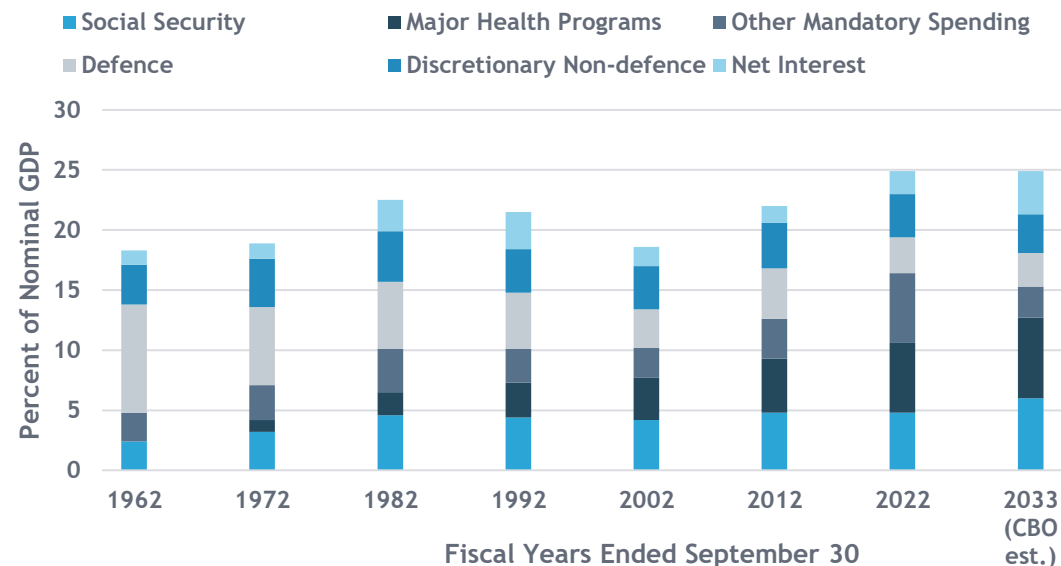


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# The one thing that's growing fast

- While central bankers globally battle inflation, federal government spending continues to rise. The chart tracks the progression of U.S. Federal government outlays as a percentage of nominal GDP for the major categories of expenditure.
- Social Security accounted for just 2.4% of GDP in fiscal year 1962. Twenty years later, it had risen to 4.6% of GDP.
- The percentage has drifted a bit higher since, but the Congressional Budget Office forecasts a significant increase to 6% by 2033. Medicare and other mandatory spending programs (Medicaid, the Children's Health Insurance Program, subsidies established under the Affordable Care Act) have grown even faster. It wasn't even a line item in 1962, but currently equals 5.6% of GDP, and is projected to rise to 6.7% of GDP in ten years' time.

U.S. Federal Government Outlays as a % of GDP



Source: Congressional Budget Office (CBO), SEI. Data as of 9/30/2022.



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# Portfolio review



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# Important information: asset valuation and portfolio returns

Inception date 9/30/2014. 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 3/31/2022.

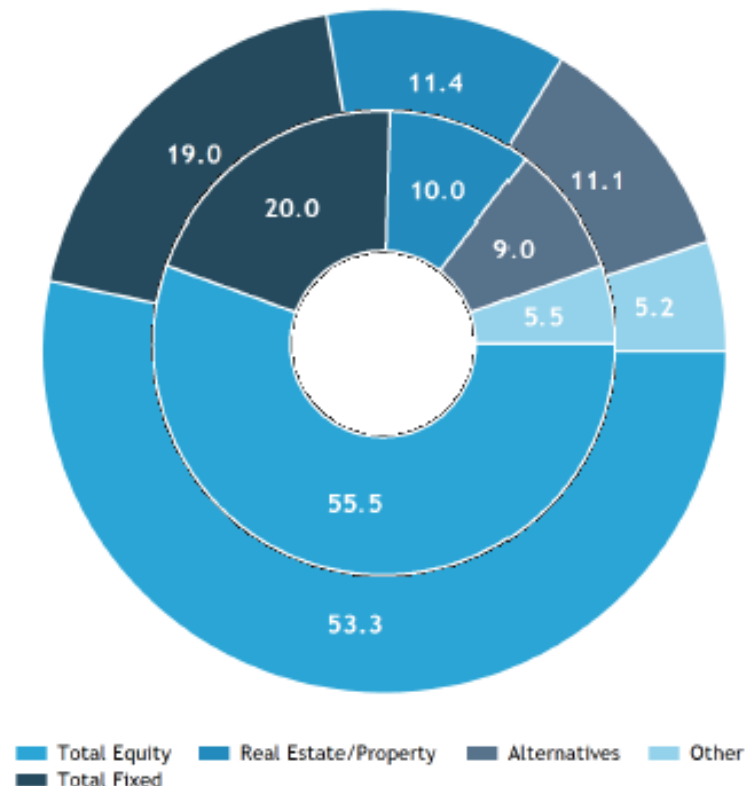
22.20%	MSCI World Minimum Volatility Index (Net)
11.10%	Hist Blend: SSGA MSCI ACWI ex-US IMI
11.10%	MSCI All Country World Index (Net)
10.00%	Hist Blnd: Core Property Index
8.80%	ICE BofA ML 1-3 Year Treasury Index
7.80%	S&P 500 Index
5.50%	Bloomberg Barclays 1-5 Year US TIPS Index
5.00%	ICE BofA ML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



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# Consolidated Report: Portfolio summary – March 31, 2023

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



Summary for periods ending 3/31/2023

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$743,475,346	\$739,514,519	\$739,514,519	\$792,626,608
Net Cash Flows	(\$3,890,122)	(\$11,322,792)	(\$11,322,792)	(\$30,518,770)
Gain / Loss	\$8,394,353	\$19,787,849	\$19,787,849	(\$14,128,261)
Ending Portfolio Value	\$747,979,577	\$747,979,577	\$747,979,577	\$747,979,577



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# Consolidated Report: Investment returns – March 31, 2023

Trailing returns for periods ending 3/31/2023

	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>	747,979,577	100.0	1.15	2.72	2.72	-1.57	14.29	6.25	-	6.72
<i>Standard Deviation Portfolio</i>							10.63	11.64		
<b>Total Portfolio Return Net</b>			1.14	2.60	2.60	-1.98	13.71	5.73	-	6.21
<i>Standard Deviation Portfolio</i>							10.57	11.61		
<b>Total Portfolio Index</b>			2.17	3.21	3.21	-2.98	11.95	7.55	-	7.84
<i>Standard Deviation Index</i>							9.35	9.06		
<b>PRIT Core Fund Return</b>			1.22	3.74	3.74	-5.51	11.67	7.39	-	7.74
<b>Total Equity</b>	390,420,840	52.4	1.65	4.84	4.84	-3.59	20.00	7.15	-	7.99
<b>Global Equity</b>	234,061,503	31.5	1.37	3.42	3.42	-1.22	22.22	6.98	-	8.48
Global Managed Volatility Fund	156,400,378	21.1	1.81	2.52	2.52	-0.65	-	-	-	4.38
World Select Equity Fund	77,661,124	10.4	0.51	5.18	5.18	-2.32	20.46	6.05	-	7.67
<i>MSCI All Country World Index (Net)</i>			3.08	7.31	7.31	-7.44	15.36	6.93	-	7.79
<b>World Equity x-US</b>	78,517,055	10.5	2.43	6.89	6.89	-4.92	12.57	2.47	-	3.94
State Street Glb All Cap Eq x-US Index Fund	78,517,055	10.5	2.43	6.89	6.89	-4.92	12.57	2.47	-	3.94
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			2.13	6.56	6.56	-5.84	12.20	2.52	-	3.93
<b>US Equity</b>	77,842,283	10.4	1.68	7.05	7.05	-9.06	18.88	9.93	-	10.27
S&P 500 Index Fund	55,143,563	7.4	3.64	7.49	7.49	-7.83	18.55	11.14	-	11.06
<i>S&amp;P 500 Index</i>			3.67	7.50	7.50	-7.73	18.60	11.19	-	11.11
Extended Market Index Fund	22,698,720	3.0	-2.84	5.92	5.92	-13.10	17.92	6.59	-	8.22
<i>Russell Small Cap Completeness Index</i>			-2.78	5.88	5.88	-13.25	17.86	6.50	-	8.14

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# Consolidated Report: Investment Returns – March 31, 2023

Trailing returns for periods ending 3/31/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Total Fixed Income</b>	<b>138,491,353</b>	<b>18.5</b>	<b>1.67</b>	<b>2.91</b>	<b>2.91</b>	<b>-2.02</b>	<b>2.63</b>	<b>1.73</b>	<b>-</b>	<b>2.75</b>
Limited Duration Fund	61,258,555	8.2	1.46	1.89	1.89	0.64	-	-	-	-1.23
ICE BofA ML 1-3 Year Treasury Index			1.60	1.56	1.56	0.20	-	-	-	-1.81
Core Fixed Income Fund	30,725,043	4.1	2.75	3.76	3.76	-4.97	-1.85	-	-	0.60
Bloomberg Barclays US Agg Bond Index			2.54	2.96	2.96	-4.78	-2.77	-	-	0.03
High Yield Bond Fund	23,227,529	3.1	-0.05	3.48	3.48	-5.16	8.37	3.95	-	4.58
Hist Blnd: High Yield Bond Index			1.11	3.72	3.72	-3.58	5.81	3.04	-	3.79
Emerging Markets Debt Fund	23,280,227	3.1	2.51	3.86	3.86	-3.05	2.23	-1.32	-	1.01
Hist Blnd: Emerging Markets Debt Index			2.54	3.51	3.51	-3.82	0.47	-1.44	-	0.61
<b>Alternatives</b>	<b>96,041,739</b>	<b>12.7</b>	<b>-0.58</b>	<b>1.30</b>	<b>1.30</b>	<b>1.66</b>	<b>8.45</b>	<b>5.74</b>	<b>-</b>	<b>4.71</b>
SEI Offshore Opportunity Fund II	39,760,899	5.3	0.62	3.19	3.19	-	-	-	-	4.63
ICE BofA ML 3 Month US T-Bill Index			0.43	1.07	1.07	-	-	-	-	2.50
SEI Structured Credit Fund	18,663,589	2.5	0.93	5.38	5.38	2.71	10.86	8.03	-	8.89
Ascent Venture Partners VI, LP	6,515,514	0.9	-8.07	-8.07	-8.07	-5.68	-0.29	1.28	-	2.09
SEI GPA IV, LP	7,057,124	0.9	-2.50	-2.50	-2.50	3.02	25.46	18.82	-	18.56
SEI GPA III, LP	5,102,697	0.7	-0.06	-0.06	-0.06	1.53	11.02	12.10	-	11.92
Ascent Venture Partners V, LP	4,732,960	0.6	0.95	0.95	0.95	-14.66	-2.02	-2.39	-	1.23
SEI GPA V, L.P.	3,955,444	0.5	-0.82	-0.82	-0.82	2.86	15.80	-	-	15.63
SEI Secondary Opportunities FD I LP	3,858,432	0.5	-2.48	-2.48	-2.48	-	-	-	-	1.12
SEI GPA VI, LP	3,537,823	0.5	-0.47	-0.47	-0.47	-	-	-	-	-0.47
Aberdeen Energy & Resources Partners II LP	1,251,338	0.2	-0.90	-0.90	-0.90	8.47	0.36	-5.05	-	-5.76

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<b>Alternatives - Continued</b>										
Oppenheimer Global Res PE Offshore	1,119,396	0.1	-8.94	-8.94	-8.94	-9.03	-5.42	-4.53	-	-3.16
Healthpoint Partners Venture	265,043	0.0	0.00	0.00	0.00	0.00	-0.12	-1.42	-	-7.30
Landmark Equity Partners XIV LP	221,480	0.0	0.00	1.36	1.36	-8.53	6.44	4.25	-	2.23
<b>Real Estate / Property</b>	<b>84,910,609</b>	<b>11.3</b>	<b>0.00</b>	<b>-3.33</b>	<b>-3.33</b>	<b>10.12</b>	<b>11.54</b>	<b>8.77</b>	<b>-</b>	<b>8.87</b>
SEI Core Property Fund	83,780,118	11.2	0.00	-3.31	-3.31	10.84	12.53	10.62	-	10.44
<i>Hist Blnd: Core Property Index</i>			0.00	-3.50	-3.50	5.52	8.07	7.46	-	8.01
Siguler Guff Dist RE Opportunity	1,114,319	0.1	0.00	-4.63	-4.63	-11.54	-2.98	1.20	-	7.78
<i>NCREIF Property Index</i>			0.00	0.00	0.00	0.18	7.81	7.10	-	8.06
Landmark Real Estate Fund VI LP	16,172	0.0	0.00	-0.51	-0.51	-54.17	-25.86	-20.24	-	-9.58
<i>NCREIF Property Index</i>			0.00	0.00	0.00	0.18	7.81	7.10	-	8.06
<b>Other</b>	<b>38,115,007</b>	<b>5.1</b>	<b>1.13</b>	<b>-1.85</b>	<b>-1.85</b>	<b>-1.00</b>	<b>9.86</b>	<b>4.74</b>	<b>-</b>	<b>5.95</b>
Multi Asset Real Return Fund	38,115,007	5.1	1.13	-1.85	-1.85	-1.00	9.86	4.55	-	3.23
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			2.17	2.26	2.26	-1.14	3.34	2.92	-	2.38
<b>Cash/Cash Equivalents</b>	<b>27</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Daily Income TR Govt Portfolio Instl	27	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-

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# SEI Only Report: Investment returns – March 31, 2023

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	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>	732,743,354	100.0	1.26	2.88	2.88	-1.42	15.54	6.93	-	7.27
<i>Standard Deviation Portfolio</i>							10.97	12.18		
<b>Total Portfolio Return Net</b>			1.25	2.76	2.76	-1.84	14.93	6.38	-	6.72
<i>Standard Deviation Portfolio</i>							10.90	12.14		
<b>Total Portfolio Index</b>			2.17	3.21	3.21	-2.98	11.95	7.55	-	7.84
<i>Standard Deviation Index</i>							9.35	9.06		
<b>PRIT Core Fund Return</b>			1.22	3.74	3.74	-5.51	11.67	7.39	-	7.74
<b>Total Equity</b>	390,420,840	53.3	1.65	4.84	4.84	-3.59	19.99	7.14	-	7.96
<b>Global Equity</b>	234,061,503	32.0	1.37	3.42	3.42	-1.21	22.21	6.97	-	8.48
Global Managed Volatility Fund	156,400,378	21.4	1.81	2.52	2.52	-0.65	-	-	-	4.38
World Select Equity Fund	77,661,124	10.6	0.51	5.18	5.18	-2.32	20.45	6.04	-	7.66
<i>MSCI All Country World Index (Net)</i>			3.08	7.31	7.31	-7.44	15.36	6.93	-	7.79
<b>World Equity x-US</b>	78,517,055	10.7	2.43	6.89	6.89	-4.92	12.57	2.47	-	3.94
State Street Glb All Cap Eq x-US Index Fund	78,517,055	10.7	2.43	6.89	6.89	-4.92	12.57	2.47	-	3.94
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			2.13	6.56	6.56	-5.84	12.20	2.52	-	3.93
<b>US Equity</b>	77,842,283	10.6	1.68	7.05	7.05	-9.06	18.88	9.93	-	10.27
S&P 500 Index Fund	55,143,563	7.5	3.64	7.49	7.49	-7.83	18.55	11.14	-	11.06
<i>S&amp;P 500 Index</i>			3.67	7.50	7.50	-7.73	18.60	11.19	-	11.11
Extended Market Index Fund	22,698,720	3.1	-2.84	5.92	5.92	-13.10	17.92	6.59	-	8.22
<i>Russell Small Cap Completeness Index</i>			-2.78	5.88	5.88	-13.25	17.86	6.50	-	8.14

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# SEI Only Report: Investment Returns – March 31, 2023

Trailing returns for periods ending 3/31/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Total Fixed Income</b>	<b>138,491,353</b>	<b>19.0</b>	<b>1.67</b>	<b>2.91</b>	<b>2.91</b>	<b>-2.02</b>	<b>2.68</b>	<b>1.75</b>	<b>-</b>	<b>2.76</b>
Limited Duration Fund	61,258,555	8.4	1.46	1.89	1.89	0.64	-	-	-	-1.18
ICE BofA ML 1-3 Year Treasury Index			1.60	1.56	1.56	0.20	-	-	-	-1.74
Core Fixed Income Fund	30,725,043	4.2	2.75	3.76	3.76	-4.97	-1.85	-	-	0.60
Bloomberg Barclays US Agg Bond Index			2.54	2.96	2.96	-4.78	-2.77	-	-	0.03
High Yield Bond Fund	23,227,529	3.2	-0.05	3.48	3.48	-5.16	8.36	3.94	-	4.58
Hist Blnd: High Yield Bond Index			1.11	3.72	3.72	-3.58	5.81	3.04	-	3.79
Emerging Markets Debt Fund	23,280,227	3.2	2.51	3.86	3.86	-3.05	2.22	-1.32	-	1.01
Hist Blnd: Emerging Markets Debt Index			2.54	3.51	3.51	-3.82	0.47	-1.44	-	0.61
<b>Alternatives</b>	<b>81,936,008</b>	<b>11.1</b>	<b>0.11</b>	<b>2.35</b>	<b>2.35</b>	<b>3.61</b>	<b>13.71</b>	<b>10.38</b>	<b>-</b>	<b>10.00</b>
SEI Offshore Opportunity Fund II	39,760,899	5.4	0.62	3.19	3.19	-	-	-	-	4.63
ICE BofA ML 3 Month US T-Bill Index			0.43	1.07	1.07	-	-	-	-	2.50
SEI Structured Credit Fund	18,663,589	2.5	0.93	5.38	5.38	2.71	10.86	8.03	-	8.89
SEI GPA IV, LP	7,057,124	1.0	-2.50	-2.50	-2.50	3.02	25.46	18.82	-	18.56
SEI GPA III, LP	5,102,697	0.7	-0.06	-0.06	-0.06	1.53	11.02	12.10	-	11.92
SEI GPA V, L.P.	3,955,444	0.5	-0.82	-0.82	-0.82	2.86	15.80	-	-	15.63
SEI Secondary Opportunities FD I LP	3,858,432	0.5	-2.48	-2.48	-2.48	-	-	-	-	1.12
SEI GPA VI, LP	3,537,823	0.5	-0.47	-0.47	-0.47	-	-	-	-	-0.47
<b>Real Estate / Property</b>	<b>83,780,118</b>	<b>11.4</b>	<b>0.00</b>	<b>-3.31</b>	<b>-3.31</b>	<b>10.84</b>	<b>12.53</b>	<b>10.62</b>	<b>-</b>	<b>10.44</b>
SEI Core Property Fund	83,780,118	11.4	0.00	-3.31	-3.31	10.84	12.53	10.62	-	10.44
Hist Blnd: Core Property Index			0.00	-3.50	-3.50	5.52	8.07	7.46	-	8.01

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# SEI Only Report: Investment Returns – March 31, 2023

Trailing returns for periods ending 3/31/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Other</b>	<b>38,115,007</b>	<b>5.2</b>	<b>1.13</b>	<b>-1.85</b>	<b>-1.85</b>	<b>-1.00</b>	<b>9.85</b>	<b>4.74</b>	<b>-</b>	<b>5.95</b>
Multi Asset Real Return Fund	38,115,007	5.2	1.13	-1.85	-1.85	-1.00	9.85	4.55	-	3.22
Bloomberg Barclays 1-5 Year US TIPS Index			2.17	2.26	2.26	-1.14	3.34	2.92	-	2.38
<b>Cash/Cash Equivalents</b>	<b>27</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Daily Income TR Govt Portfolio Instl	27	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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# Private Equity overview

## CITY OF BROCKTON RETIREMENT SYS-PE REPORT

For period ending: 3/31/2023

Base Currency: US Dollar

Investment	Vintage		Contributions			Distributions	Valuation Date	Valuations		Performance		
	Year	Commitment	Funding	Unfunded	Percent	Cumulative		Reported	Adjusted	DPI	TVPI	IRR
					Funded	Distributions		Valuation	Valuation			
Diversified												
SEI GPA III, LP	2015	\$9,400,000	\$7,552,339	\$1,847,661	80.34%	\$6,953,246	12/31/2022	\$5,341,668	\$5,102,697	0.92	1.60	12.57
SEI GPA IV, LP	2018	\$7,000,000	\$4,596,656	\$2,403,344	65.67%	\$832,571	12/31/2022	\$7,176,063	\$7,057,124	0.18	1.72	21.56
SEI GPA V, LP	2020	\$9,000,000	\$3,446,678	\$5,553,322	38.30%	\$0	12/31/2022	\$3,745,916	\$3,955,444	0.00	1.15	11.53
SEI GPA VI, LP	2022	\$25,000,000	\$4,593,293	\$21,445,329	18.37%	\$1,038,622	12/31/2022	\$1,294,111	\$3,537,823	0.23	1.00	(0.85)
SEI Secondary Opportunity Fund I, LP	2022	\$25,000,000	\$4,812,109	\$21,184,371	19.25%	\$996,480	12/31/2022	\$3,858,432	\$3,858,432	0.21	1.01	2.07
Total Diversified		\$75,400,000	\$25,001,074	\$52,434,028	33.16%	\$9,820,919		\$21,416,191	\$23,511,521	0.39	1.33	14.07
Total Investment		\$75,400,000	\$25,001,074	\$52,434,028	33.16%	\$9,820,919		\$21,416,191	\$23,511,521	0.39	1.33	14.07

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



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# SEI's representative institutional investment strategies

## Domestic equity

### Large Cap Equity Strategy

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

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

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

### SEI Extended Markets Index Strategy

SSGA Funds Management, Inc.

### 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.  
Copeland Capital Management, LLC  
Mackenzie Investments

### U.S. Small Cap Equity Strategy

Axiom International Investors, LLC  
EAM Investors, LLC  
Los Angeles Capital Management  
LSV Asset Management LP  
Martingale Asset Management, LP

### Large Cap Index Strategy

SSGA Funds Management, Inc.

### S&P 500 Index Strategy

SSGA Funds Management, Inc.

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

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

### Real Estate Strategy

CenterSquare Investment Management

### U.S. Managed Volatility Strategy

Allspring Global Investments  
LSV Asset Management\*

## Global equity

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

Acadian Asset Management  
Allspring Global Investments  
JOHCM (USA) Inc.  
Jupiter Asset Management Ltd  
Lazard Asset Management  
Macquarie Investment Management  
McKinley Capital Management  
Pzena Investment Management

### Global Managed Volatility Strategy

Acadian Asset Management  
Allspring Global Investments  
LSV Asset Management\*

### Emerging Markets Equity Strategy

Causeway Capital Management  
JOHCM (USA) Inc.  
KBI Global Investors  
Robeco Asset Management  
WCM Investment Management

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

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

### World Select Equity Strategy

AS Trigon Asset Management INTECH  
Investment Management LLC  
LSV Asset Management\*  
Mackenzie Investments  
Metropole Gestion (Europe)  
Poplar Forest Capital LLC  
Rhicon Currency Management Pte LTD  
SEI Investments Management Corporation  
Sompo Asset Management Co. Ltd.  
StonePine Asset Management Inc.  
Towle & Co

Sub-Adviser Diversification as of March 31, 2023. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. \*As of December 31, 2022, SEI Investments Company has a 38.7% minority ownership interest in LSV Asset Management.



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# SEI's representative institutional investment strategies (continued)

## Fixed income

### Cash Management Strategies

Money Market Funds  
Custom Separate Accounts

### Opportunistic Income Strategy

Ares Management  
Manulife Investment Management  
Wellington Management Company

### Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC  
Wellington Management Company

### Short Gov't Bond Strategy

Wellington Management Company

### Limited Duration Bond Strategy

MetLife Investment Management, LLC  
Metropolitan West Asset Management LLC

### High Yield Bond Strategy

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

### Emerging Markets Debt Strategy

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

### Core Fixed Income Plus Strategy

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

### U.S. Core Fixed Income Strategy

Allspring Global Investments  
Jennison Associates  
MetLife Investment Management, LLC  
Metropolitan West Asset Management  
Western Asset Management

### Intermediate Duration Credit Strategy

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

### Long Duration Credit Strategy

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

### Long Duration Bond Strategy

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

## Alternative investments

### Alternative Investments

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

## Other

### Dynamic Asset Allocation Strategy

State Street Global Advisors

### Multi-Asset Real Return Strategy

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

Sub-Adviser Diversification as of March 31, 2023. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.



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# Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
World Select Equity Fund		<p><u>INTECH Investment Management (December 2022)</u> We removed the strategy to consolidate assets among the highest conviction alpha-source-oriented managers within the Fund. Therefore, we believe the removal of INTECH will improve the Fund's manager line-up and enhance its exposure to the alpha sources.</p> <p><u>Maj Invest (December 2022)</u> We removed the strategy in order to implement quality and value alpha sources through higher-conviction managers within the current manager line up. Therefore, we believe the removal of Maj Invest will improve the Fund's manager line-up and enhance its exposure to the quality and value alpha sources.</p>



# Fund detail

Public markets



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# World Select Equity Fund: Attribution by levels of portfolio management

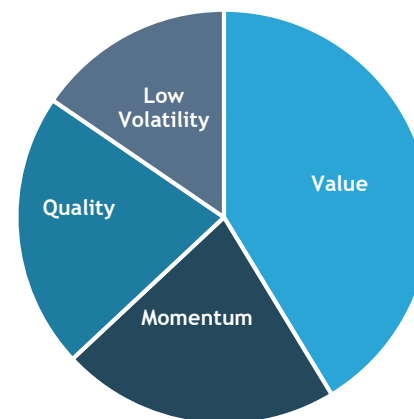
## 1) Factor Selection

Factor families:

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



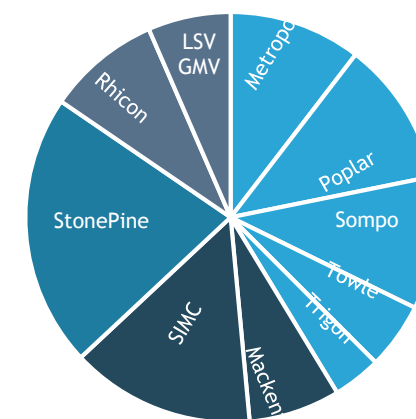
## 2) Factor Allocation



**Contribution over the quarter: Strong Negative**  
Due to broad headwinds to active management in a concentrated mega-cap rally, creating a challenging environment for all alpha sources globally.



## 3) Manager Implementation



**Contribution over the quarter: Mild Positive**  
Due to positive security selection to Emerging Markets and European specialist.

Source: SEI, using data from MSCI, Axioma, FactSet. Returns quoted in USD. Factor portfolios represents the top-tercile of stocks grouped by the respective factor family within a index, which best represents the manager's universe of investable securities, weighted in accordance with actual manager weights for the 3-month and 12-month periods ending 3/31/2023. Full attribution methodology is available upon request. Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted.



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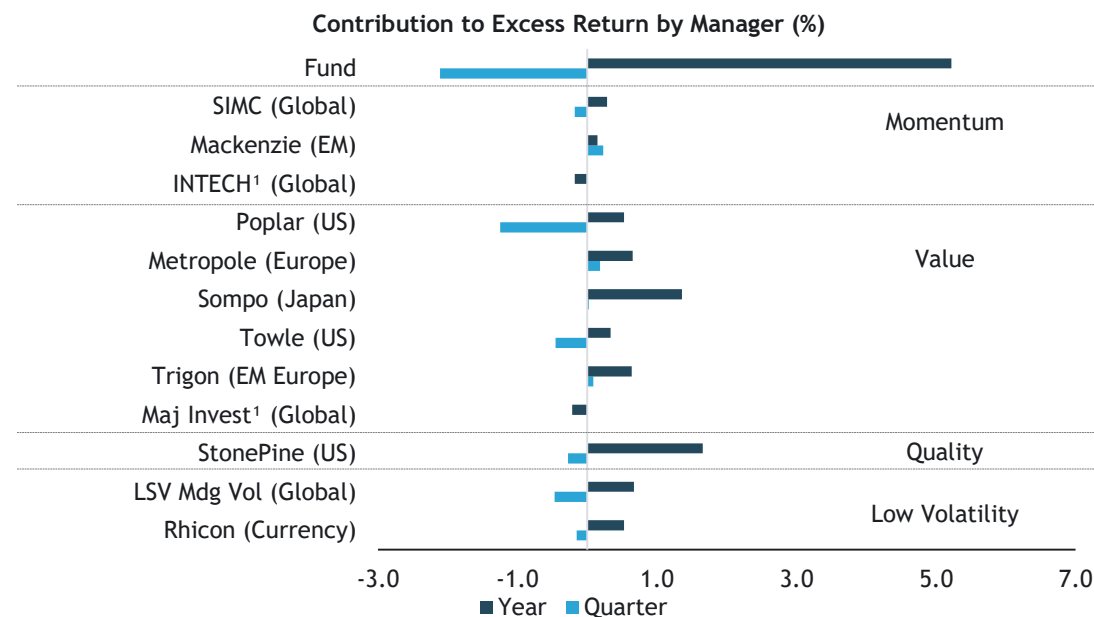
# World Select Equity Fund: Attribution by factor and manager

## Fund-level comments

- The Fund underperformed in a volatile quarter as markets preferred quality.
- Value and low-volatility allocations detracted as big-tech drove the markets. Positioning in emerging markets partially mitigated the style headwinds.
- An underweight to technology and selection in health care detracted; solid stock specifics in banking helped mitigate volatility in the sector.

## Manager-level comments

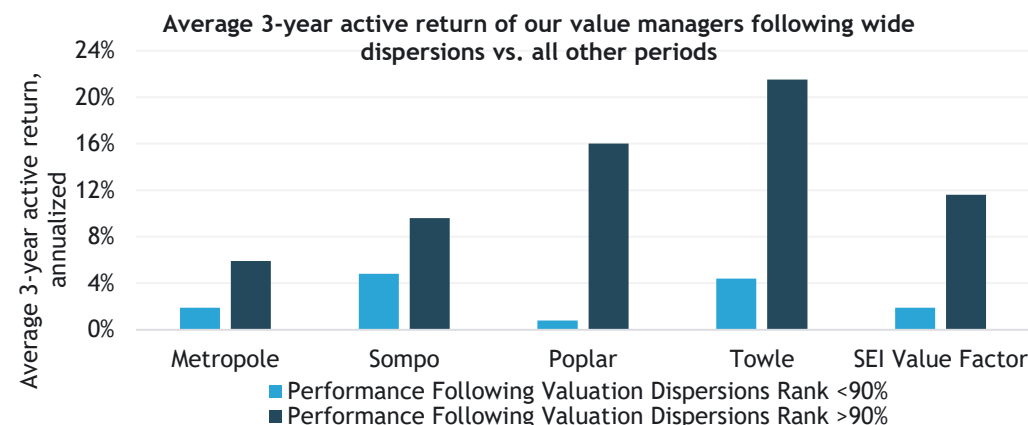
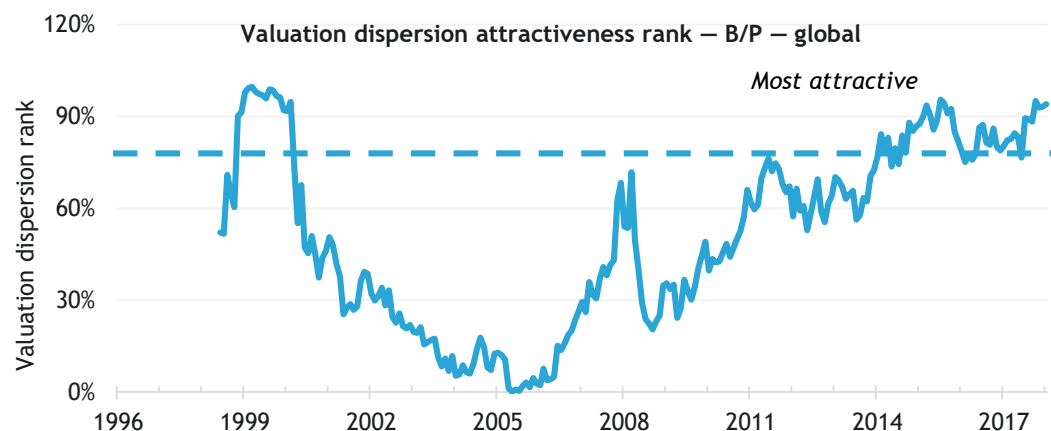
- Poplar Forest Capital (U.S. value) faced style headwinds as expensive technology names supported a concentrated market rally. The manager was also challenged by negative stock specifics.
- LSV GMV (global managed volatility) provided some downside protection during the March banking crisis, but it was unable keep up with the risk rally early in the year. Selection in cheaper defensive stocks further hampered the performance.
- Mackenzie (emerging-markets momentum) preference for attractively priced securities helped in an otherwise challenging environment for momentum investing. It had strong selection in semiconductors as well as in China, India, and Taiwan.



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 its relative return against the manager's own benchmark. Benchmarks: MSCI ACWI (net) for INTECH, SIMC, Maj Invest, LSV, Fund; MSCI Europe (net) for Metropole; MSCI Japan (Net) for Sompo Japan Nipponkoa Asset Management (Sompo); zero for Rhicon; MSCI US (net) for Towle, StonePine, Poplar; MSCI EM (net) for Mackenzie (EM), Trigon (EM Europe). Manager benchmarks vary; the sum of relative returns may not add up to the Fund's relative return against its benchmark, the MSCI ACWI (net). SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 3/31/2023. Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance. <sup>1</sup>Maj Invest (global value) and INTECH (global momentum) were terminated 12/28/2022.



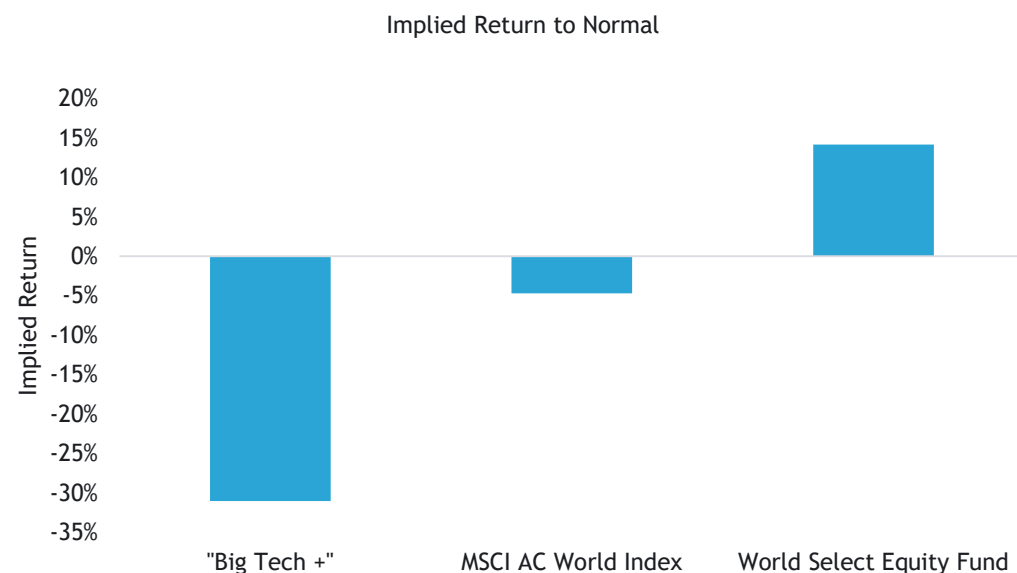
# World Select Equity Fund: High dispersions historically have led to strong outperformance



Source: SEI, MSCI, Axioma, FactSet. Left chart shows valuation dispersions from Dec-1996 to Dec-2018. This demonstrates how valuation dispersions are at extreme highs; meaning Value has become very attractive. Right chart shows the returns of the Value managers in World Select Equity Fund; how they performed over a 3-year period following historically wide valuation dispersions vs. how they performed in all other periods. As is evident, when valuation dispersions rank has exceeded 90%, each of our managers has outperformed over the next 3-year period, compared to their returns following periods of small valuation dispersions. Performance of each manager is assessed as the difference in their relative returns when valuation dispersion is attractive against their relative returns in all other times. All current managers with primary alpha source Value are included in the analysis, namely Sompo in Japan, Metropole in Europe, Poplar and Towle in the U.S. Trigon was excluded due to lack of valuation dispersion data in its region. All manager returns were assessed over longest available track records spliced through multiple places of employment if possible. Each valuation metric is customized for each manager to reflect their investment process. Metropole active returns are calculated against MSCI Europe ex UK (Net) Index (EUR), and assessed against B/P dispersions in Europe ex UK region. Dataset includes Metropole Gestion Selection strategy from Jan-2003 to Dec-2018 and CCR Valeur (2000-2002), where the lead portfolio managers previously worked. Sompo active returns are calculated against Topix Index (JPY), and assessed against forecasted P/E dispersions in Japanese market. Dataset spans from Jan-2004 (Inception) to Dec-2018. Poplar active returns are calculated against Russell 1000 TR Index (USD), and assessed against forecasted P/E dispersions in U.S. market. Dataset from Jan-2008 to Dec-2018, and Capital Group (1997-2007). Towle active returns calculated against Russell 2000 TR Index (USD) and assessed against P/Sales dispersions in U.S. market. Dataset spans Jan-1997 to Dec-2018. Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted.



# World Select Equity Fund: Lower valuation risk



	Estimated FY2 P/E	20-Year Average P/E	Implied Return to Normal
"Big Tech +"	26.1	18.0	-31%
World Select Equity Fund	11.3	12.9	14%
MSCI ACWI Index	14.9	14.2	-5%

Source: SEI based on FactSet, MSCI and Russell. 'Big Tech +' group of stocks includes: Meta, Amazon, Apple, Microsoft, Alphabet, Tesla, Netflix and NVIDIA. Global Equities are represented by MSCI ACWI Index. The following estimates are used for normal valuation levels: (1) 'Big Tech +' group of stocks – 20-year valuation of US information technology sector within Russell 1000 Index. (2) World Select Equity Fund – weighted average of 20-year historical valuations of SEI alpha sources. Alpha source allocations as of 3/31/2023 are applied, namely 45% Value, 24% Momentum, 24% Quality and 6% Low Volatility. Factor portfolios are constructed using the top tercile of MSCI World Index, grouped by the respective factor family. The metrics are composites of underlying ratios that SEI has determined to be the appropriate measures of each factor. P/E multiples are based on the next 2 year earnings estimates. Long-term valuations are assessed by historical weighted harmonic average P/E ratios, using the next 2-year earnings estimates. Data for the period from 3/31/2003 to 3/31/2023. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities.



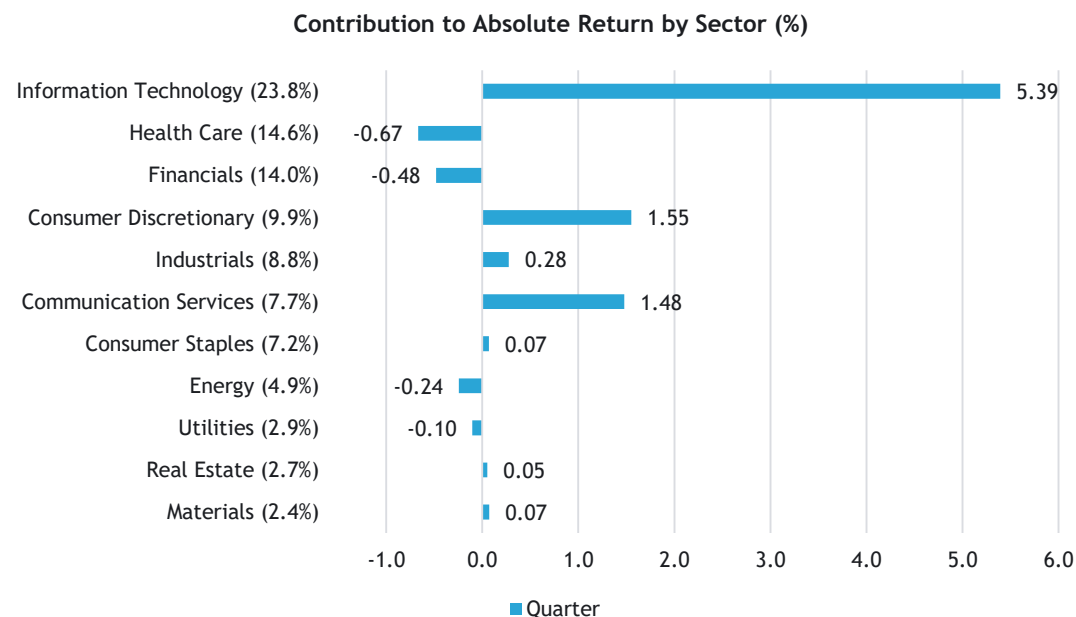
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# S&P 500 Index Fund

## Performance review

- The S&P 500 Index was up 7.49% for the quarter.
- A rebound in growth stocks was the primary driver of the market's positive return. Value lagged on investor concerns about lack of depositor confidence in the banking industry and a potential decline in commodity prices within the energy sector.
- The mega-cap growth leadership caused the information technology, communication services, and consumer discretionary sectors to outperform. Traditional value sectors such as energy, utilities, and financials lagged significantly.
- Despite fears that drove down certain cyclical sectors, low-volatility stocks weren't seen as a safe haven and underperformed during the quarter.



Source: FactSet based on data from SEI. Data as of 3/31/2023 unless otherwise noted.

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.



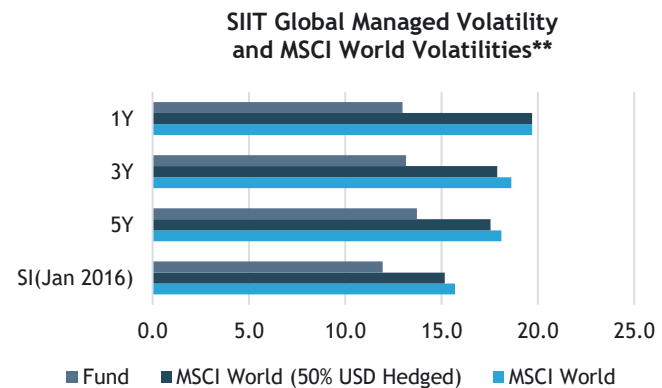
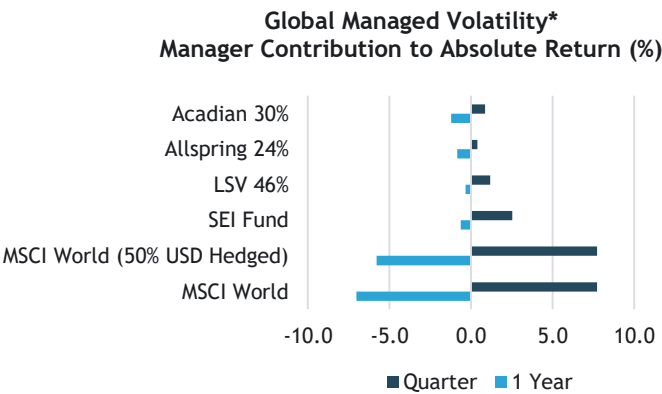
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# Global Managed Volatility Fund

## Performance review

- The Fund underperformed the broader market, reversing prior quarter advances. Exposure to low volatility and value were key detractors as investors reallocated to speculative growth stocks and away from value. Diversity and smaller size tilts modestly detracted as large-cap tech led markets higher.
- The three subadvisor strategies lagged the market to varying degrees, posting modestly positive returns against a highly positive index.
- As would be expected, LSV Asset management underperformed as their holdings lean further into value within the low volatility cohort of the market. Allspring was similarly challenged as portfolio tilts increased toward value over the past year, while continuing to focus on pronounced defensive allocations. Acadian held the least concentrated exposure to value compared to other managers. Their broad multifactor alpha model partly alleviated some of the headwinds to overall fund positioning. Holdings in large cap U.S. tech stocks helped boost performance, as they did not suffer to the extent of the other managers from lack of exposure.

(#) indicates manager target asset allocation. Annualized volatilities for 1-year period are calculated using daily returns data. Source: SEI Data Portal, FactSet based on data from SEI. Data as of 3/31/2023 unless otherwise noted. Benchmark: MSCI World Index. Returns hedged to USD. Volatilities measure the standard deviation of returns over various periods. Inception date: 1/29/2016. Annualized volatilities for 3-year and since inception period are calculated using monthly returns data. As of 3/31/2022, SEI Investments Company has approximately 38.9% minority ownership interest in LSV Asset Management. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. Allspring Global Investments was formerly known as Wells Fargo Asset Management.

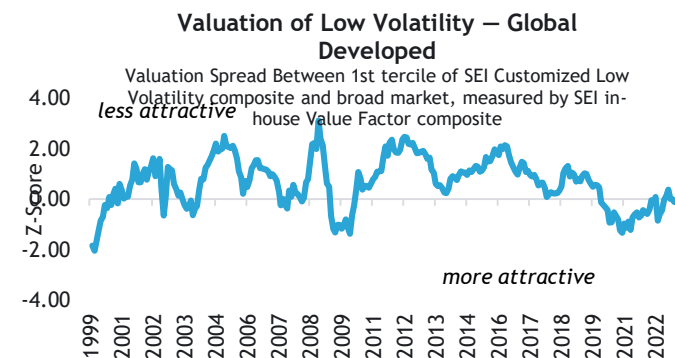
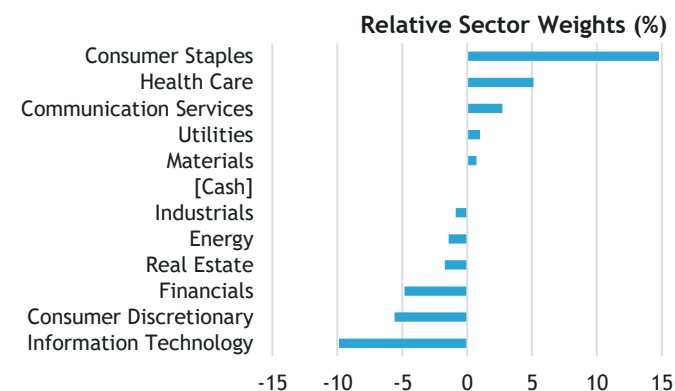


# Global Managed Volatility Fund

## Positioning review

- Turnover was low and positioning was little changed much over the period other than a modest increase in defensive sector allocations to consumer staples.
- Consumer staples is the Fund's largest overweight. The largest underweights are in information technology and consumer discretionary.
- The Fund is defensively positioned with an ex-ante beta estimate less than that of the market.
- The Fund is broadly diversified and underweight the largest stocks in the benchmark.

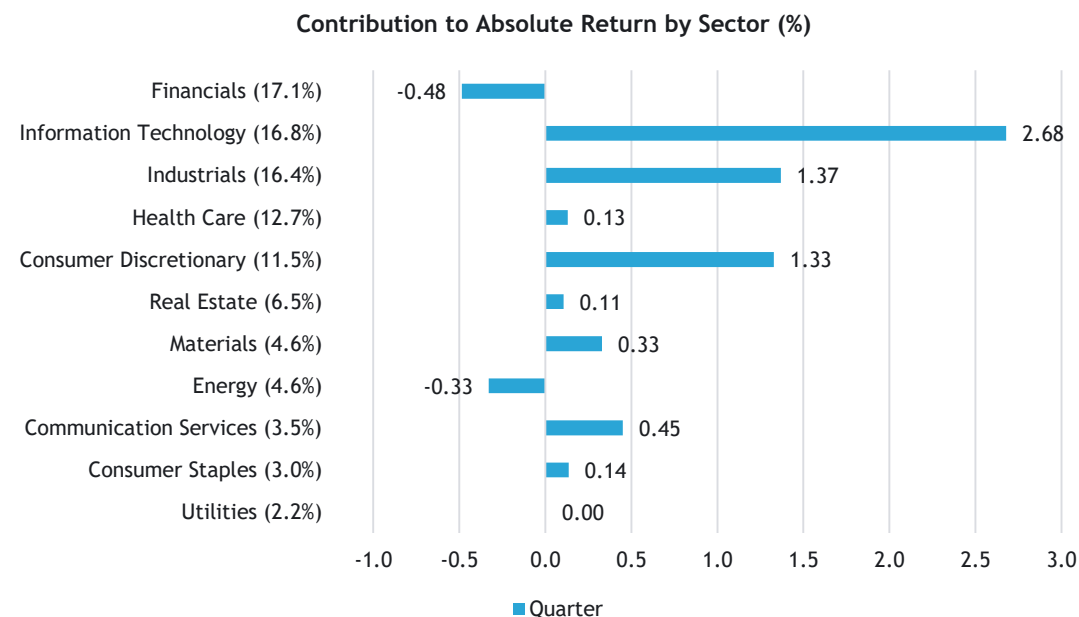
Sources: SEI, FactSet, Axioma, Bloomberg. Global and US equities represented by MSCI World Index (Net) and Russell 1000 Index. Safety attractiveness measured by comparing valuation of liquidity-weighted top tercile grouped by low-volatility composite to broad capitalisation-weighted market. Full methodology available upon request. Conditional performance illustrates average historic annualised excess return of low-volatility factor proxy vs. broad market index over each 2-year period following high safety attractiveness (“cheap”) or low safety attractiveness (“expensive”). Low volatility considered expensive when safety premium rank is >70%, cheap when safety premium rank is <30%. Factor families constructed using top tercile of liquidity-weighted index, grouped by respective factor style, rebalanced quarterly. Metrics are composites of underlying ratios that SEI determined as appropriate measures of each factor. Data for the period from Dec’99 through Mar’23. Due to the large date range and sample size, this result changes infrequently and is used for illustrative purposes.



# Extended Market Index Fund

## Performance review

- The Russell 2000 Index returned 2.74% during the quarter.
- Large-cap stocks outperformed small caps.
- Information technology, industrials, and consumer discretionary delivered the strongest results. Energy and financials were the only sectors to deliver negative returns, the latter of which was dragged down by March's banking sector turmoil.
- Growth stocks outpaced value during the period.



Source: FactSet, SEI. Data as of 3/31/2023 unless otherwise noted.

Figures in parenthesis are end of period weights.

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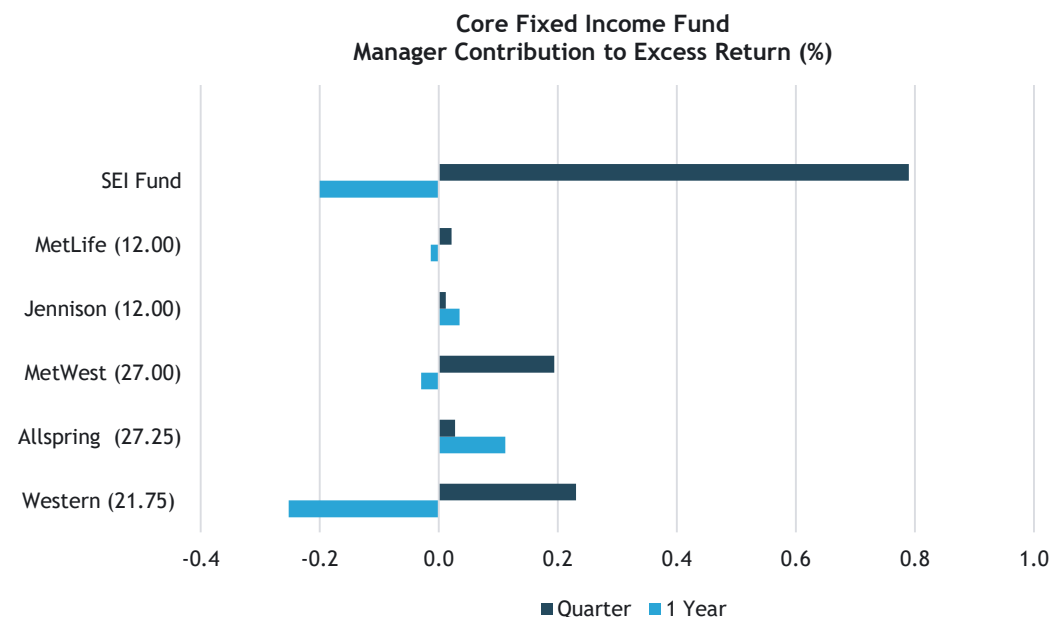


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# Core Fixed Income Fund

## Performance review

- The Fund benefitted as its slightly longer duration posture enhanced relative performance against declining yields. Meanwhile, an overweight to 30 years subtracted modestly. An overweight to corporates overall enhanced returns as corporate excess returns were positive. The Fund's overweight is concentrated in large money center banks versus super regional or regional banks. An underweight to taxable municipals proved costly. Allocations to high yield and institutional loans added value with both outperforming investment grade loans.
- From a manager perspective, Western Asset Management outperformed due to its longer duration posture. Metropolitan West Asset Management (MetWest) outperformed due to its longer duration posture as yields declined. Metropolitan Life (MetLife) outperformed, driven by an overweight to corporates. An overweight to industrials combined with selection within energy, consumer non-cyclical, and communications services. Allspring outperformed as an unsuccessful overweight agency MBS detracted but was offset by positive selection within specified pools.



(#) 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. Data as of 3/31/2023 unless otherwise noted.

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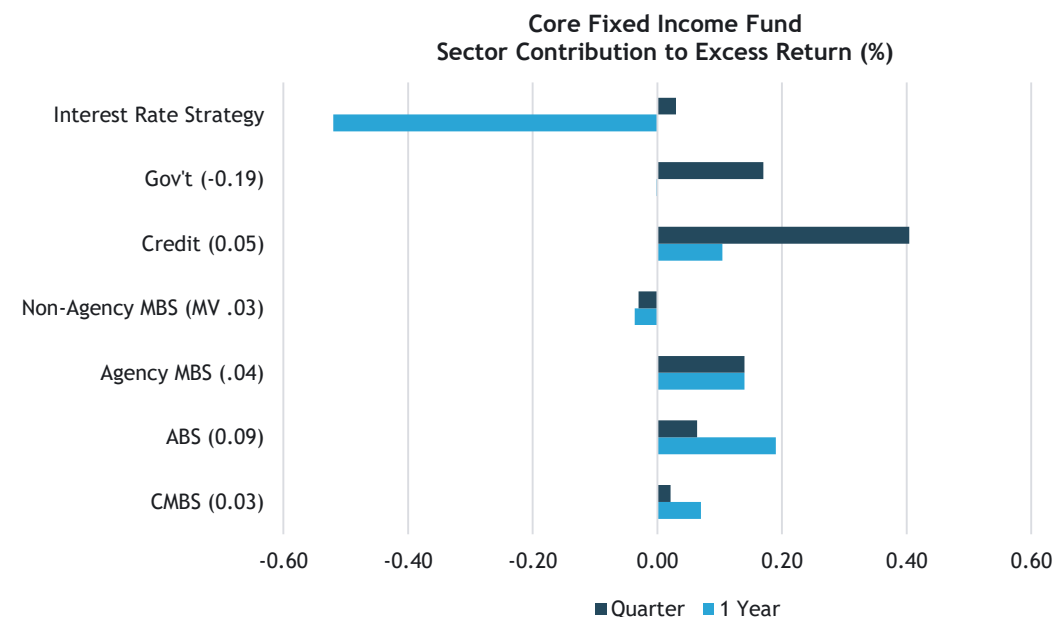


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# Core Fixed Income Fund

## Positioning review

- Allocations did not change materially outside of agency mortgage-backed securities (MBS). Managers are still cautious on overall market valuations and are concerned with banks.
- Duration remains slightly long with an overweight in the belly and the long-end of the yield curve. With the strong rally in two year treasury yields, the Fund is underweight the front end of the yield curve.
- The Fund is overweight asset-backed securities, maintained by a strong consumer, improving wages, and resilient housing sector.
- The agency MBS overweight increased, due in part to Western, which moved its allocation from neutral to overweight. All managers are now overweight.
- The Fund is overweight corporates and is more focused on financials.



(#) 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.

Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: BlackRock Solutions based on data from SEI. Data as of 3/31/2023 unless otherwise noted.

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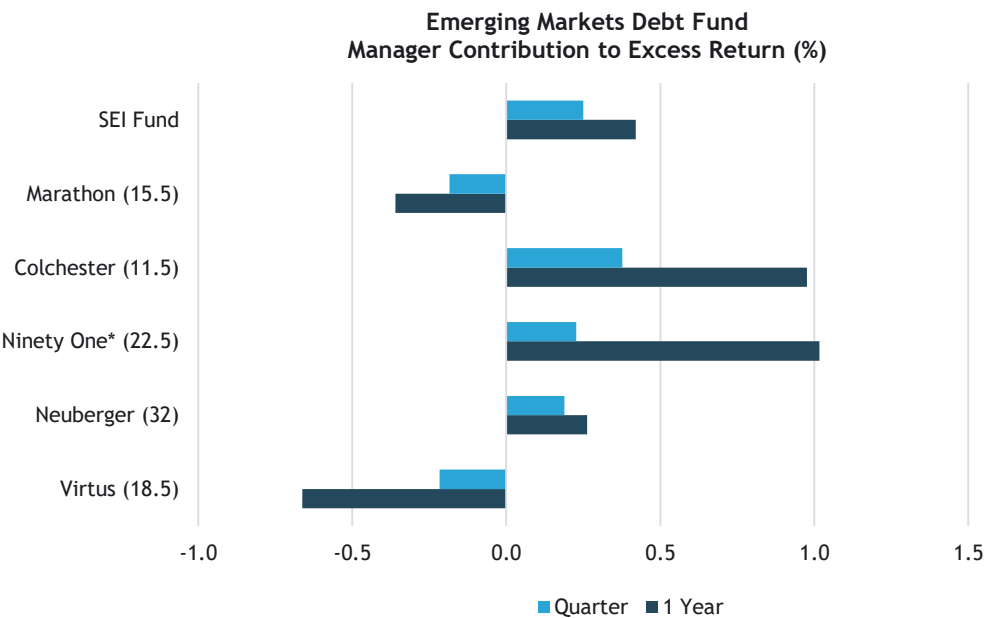


# Emerging Markets Debt Fund

## Performance review

- A long position in the Brazilian Real added as fiscal policy appears to be more controlled than initial concerns suggested. A long in the Mexican Peso and a Turkish Lira short also added value. The Russian Ruble exposure detracted as the currency continued to weaken. We hold legacy Russian Federal Loan Obligation (OFZ) bonds which we have been selling when there is market liquidity. The Fund’s long positioning in hard currency beta proved costly. Ecuador was the significant detractor in this block of the portfolio
- Colchester Global Investor’s overweight in local interest rate duration outperformed as local rates declined. Virtus Fixed Income Advisers managed to stem its losses in March after having taken off some risk in the January rally to end the quarter near flat. Ninety One UK, despite being on the right side of the short U.S. Dollar trade for the quarter, was significantly hindered by its long South African Rand positioning. Neuberger Berman also had a long high yield hard currency exposure which hindered. It managed to more than offset this by a long in interest rate duration and short U.S. Dollar exposure. Marathon Asset Management and Stone Harbor declined.

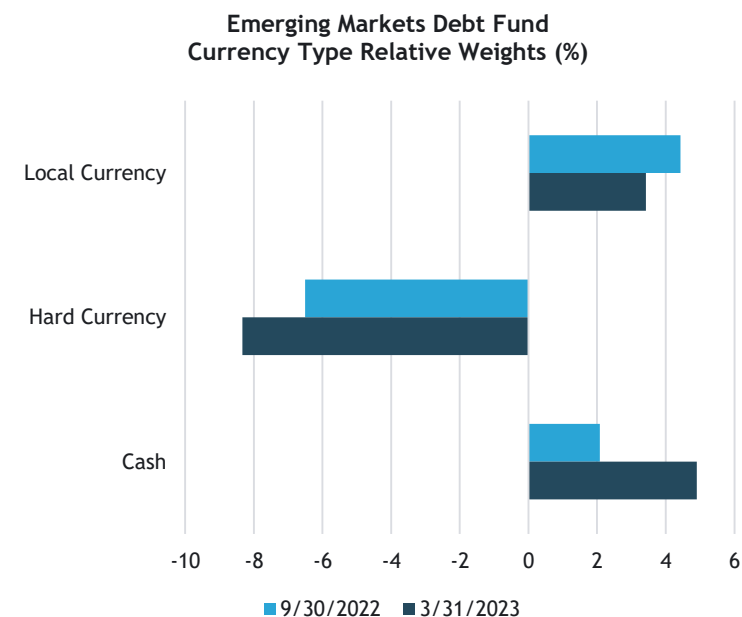
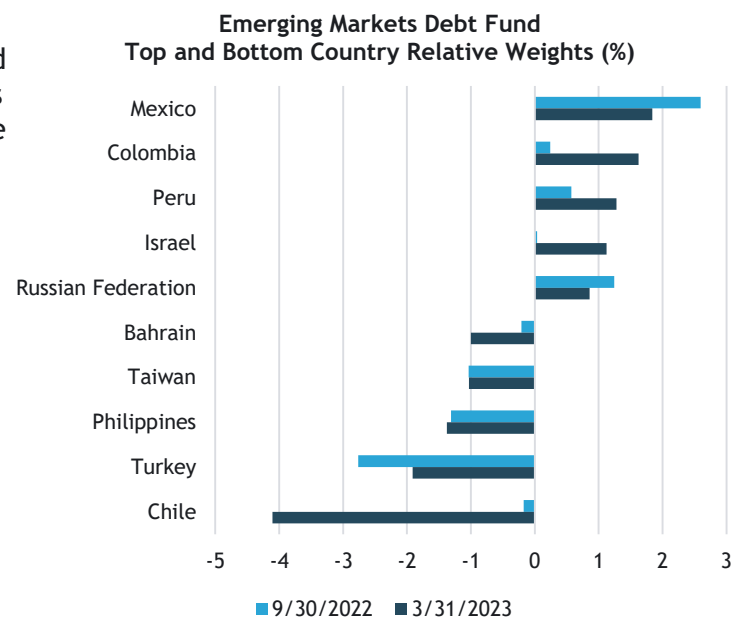
(#) indicates the percent target allocation in the Fund excluding cash  
Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.  
Source: SEI Data Portal with data from Fund sub-advisors. Data as of 3/31/2023 unless otherwise noted.  
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# Emerging Markets Debt Fund

## Positioning review

- The U.S. dollar short position continues to be managed with a 1%-3% range. Euro funding was reduced towards 50 basis points. The Fund's preferred foreign exchange shorts are in Chilean peso, South African rand, and Turkish lira. Hungarian forint profits were taken, reducing the allocation (it having been the largest overweight). Colombian peso, Thai baht, and Brazilian real remained currency long positions.
- The Fund is now explicitly long local duration having been near flat last in September 2022. South African rand is now the largest duration long, along with Brazilian real and South Korean won; these offer a combination of attractive real yields and are in the latter stages of their hiking cycle. High-yield hard currency exposure remains in place given the considerable spread difference between investment grade and high-yield credits. Corporate credit remains light .



Data as of 3/31/2023 unless otherwise noted.

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



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# High Yield Bond Fund

## Performance review

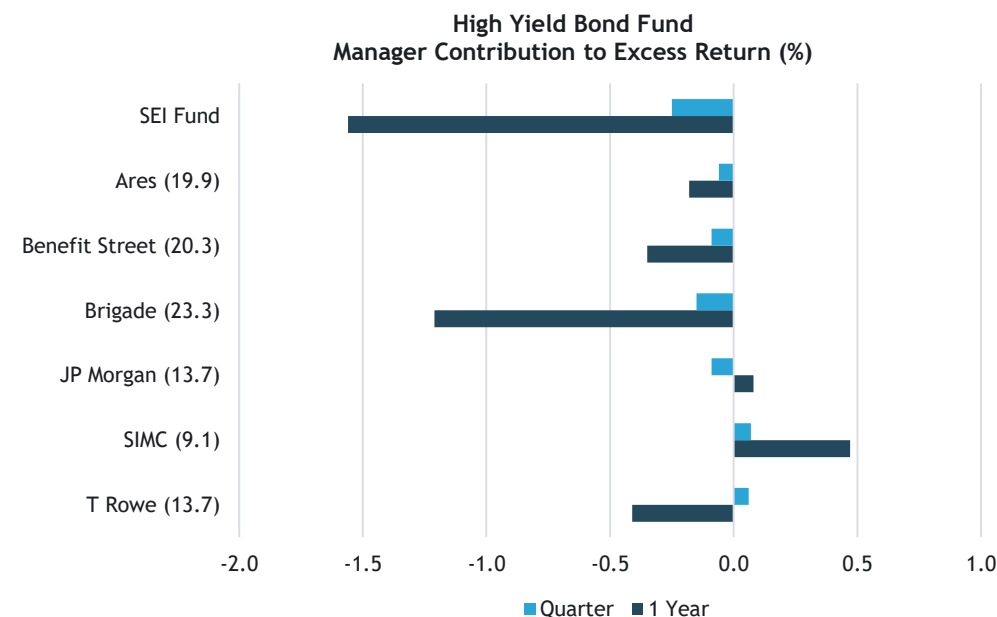
- During the quarter, the Fund was challenged by selection in health care, an overweight to and selection in media, and selection in technology & electronics. Contributors included an allocation to structured credit and selection in financial services and energy.
- Ares Management had unfavorable selection in technology & electronics and basic industry.
- Brigade Capital Management's selection in health care detracted, as did an overweight to and selection in media.
- Benefit Street Partners was challenged by overweights to and selection in telecommunications and real estate.
- J.P. Morgan Investment Management's overweight to and selection in media detracted, as did selection in healthcare.
- T. Rowe Price Associates benefited from selection in health care and an overweight to and selection in automotive.

(#) 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. Data as of 3/31/2023 unless otherwise noted.

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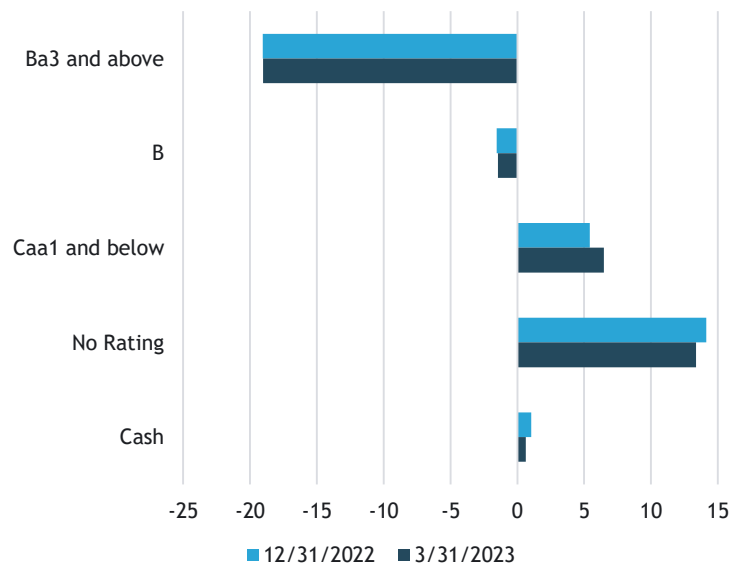


# High Yield Bond Fund

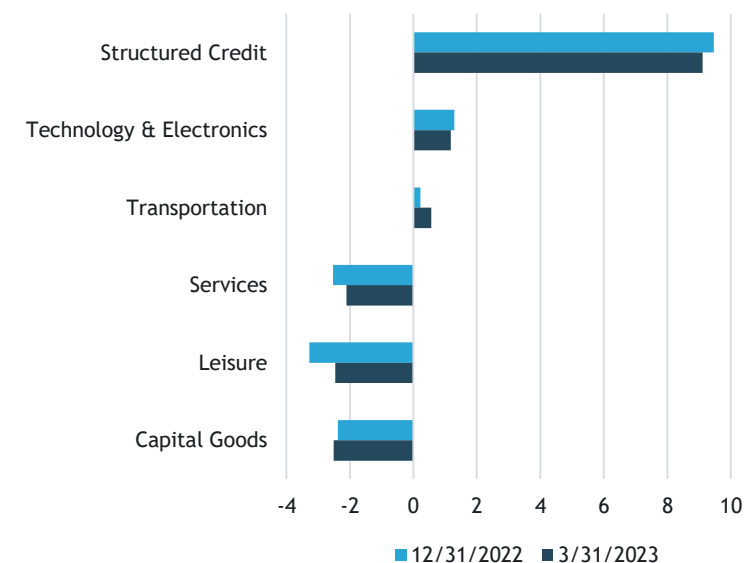
## Positioning review

- During the quarter, structured credit was still the Fund's largest active position. Collateralized loan obligations (CLOs) remained attractive on an absolute and relative basis, particularly lower-rated debt and equity tranches (offered yields of 12%+); the Fund was fully invested relative to the maximum allowable allocation. Technology & electronics were overweight; after having benefited from the pandemic (with remote work leading to increased demand for computing, storage, and networking infrastructure) many technology companies reduced headcount in order to improve profitability. Capital good was the largest underweight. Leisure was also underweight as demand, which saw a post-COVID-19 surge, may begin to fade against already-tight valuations.
- Fund managers continued to look for securities that are upgrade or acquisition candidates—two events that typically lead to outsized bond returns.

Credit Quality Relative Weights - Moody's (%)



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



Data as of 3/31/2023 unless otherwise noted. 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.



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# Limited Duration Bond Fund

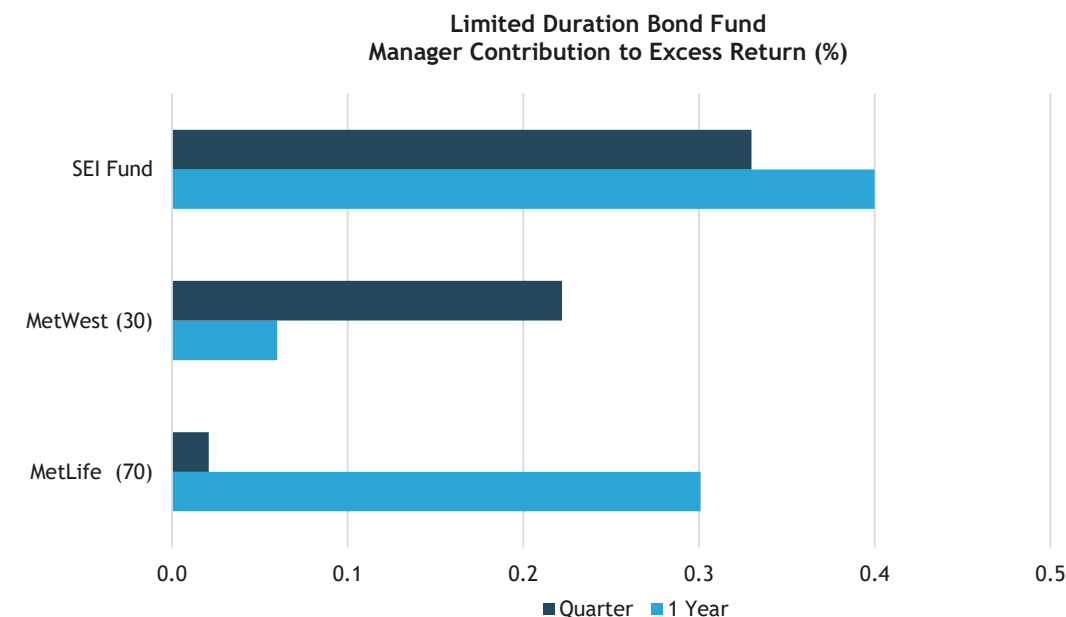
## Performance review

- During the quarter, the Fund's long-duration posture benefited from the 2-year note plummeting on Silicon Valley Bank's failure and as the Fed is expected to start cutting interest rates in the latter half of 2023. The Fund also gained on its allocation to corporates, which remained supported by favorable technicals despite widespread concern over the health of the banking sector.
- Within asset-backed securities, allocations to credit cards and autos detracted while AAA collateralized loan obligations contributed; the consumer has remained resilient amid a still-tight labor market.
- The Fund was challenged by an off-benchmark allocation to agency mortgage-backed securities (MBS) due to technical headwinds, while an allocation to non-agency MBS detracted on affordability concerns and slowing growth.
- Metropolitan West Asset Management benefited from a long duration posture and selection in financials.
- Metropolitan Life Investment Management's positioning within ABS and CMBS contributed, while corporates selection detracted.

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

Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors. Data as of 3/31/2023 unless otherwise noted.

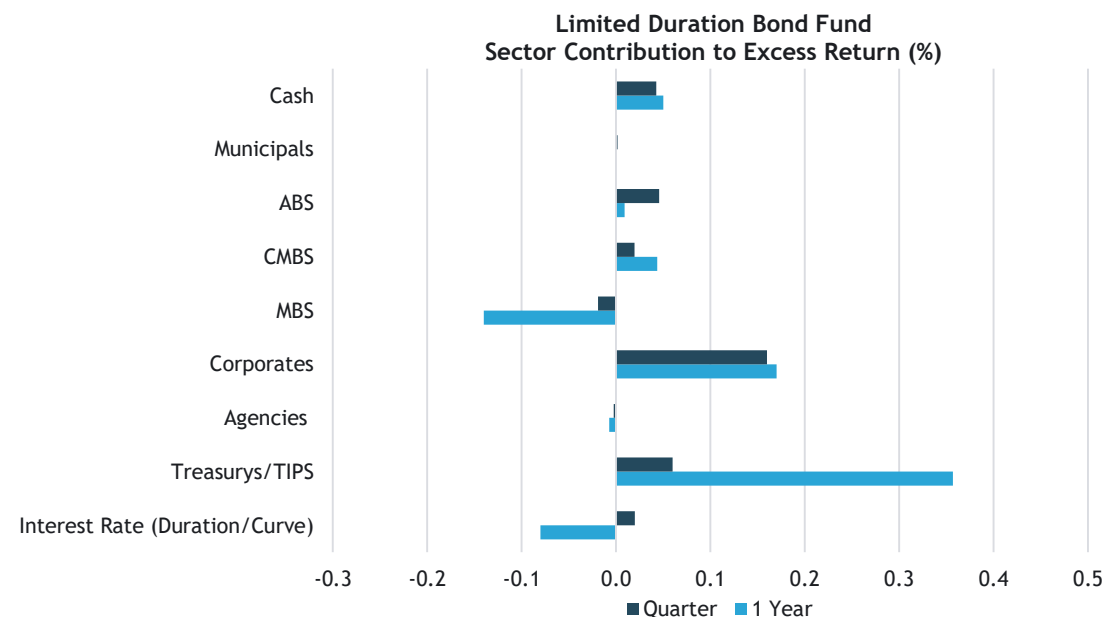
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# Limited Duration Bond Fund

## Positioning review

- During the quarter, the Fund's duration posture remained slightly long versus the benchmark (driven by MetWest). Positioning within spread sectors was reduced, and allocations to government securities increased.
- Within corporates, managers continued to favor issuers with healthy balance sheets that can withstand slowing growth and a potential recession; they generally view current valuations as unattractive.
- Within securitized, ABS continued to be impacted by slowing growth and persistent inflation. While the consumer has been solid, slowdowns and tighter monetary policy may cause higher unemployment; this would affect consumer-based ABS. Managers continued to favor high-quality liquid tranches and prime borrowers within these spaces. Valuations are no longer compelling.
- The Fund is likely to remain positioned defensively given the geopolitical and inflationary environment; managers will look to add attractively priced securities during periods of volatility (which tend to present a good buying opportunity).



Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Sources: SEI, BlackRock Solutions based on data from SEI. Data as of 3/31/2023 unless otherwise noted.

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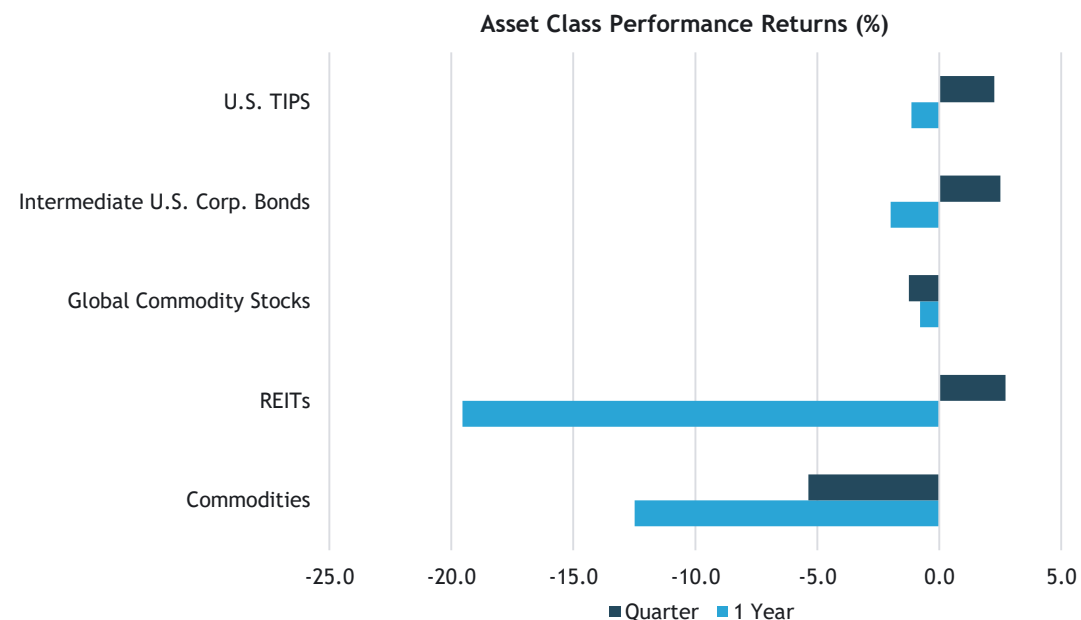
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# Multi-Asset Real Return Fund

## Performance review

- Performance among the Fund's asset classes was mixed in the quarter. Treasury Inflation-Protected (TIPS) experienced positive performance as most fixed income sectors benefitted from lower rates in the quarter. The credit overlay benefitted from spread tightening in the quarter.
- Both high-yield bonds and investment grade credit produced similar performance in the quarter in the low to mid single digits. Commodities detracted from the Fund's return as performance was mixed across sectors. The softs and precious metals sectors were the best performing sectors in the quarter returning 9.3% and 6.3%, respectively. The agriculture sector was flat while the energy sector was down -18.7%. The weakness in energy was primarily driven by natural gas which was down -50% in the quarter. The equity long/short strategy was challenged as sectors with low or negative inflation sensitivity (consumer discretionary and information technology) outperformed sectors with positive inflation sensitivity (energy, health care and utilities).



Source: FactSet, Bloomberg. Data as of 3/31/2023 unless otherwise noted.

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

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

Global Commodity Stocks = MSCI ACWI Commodity Producers Index (Net), REITs = FTSE

EPRA/NAREIT North America Index, Commodities = Bloomberg Commodity Index TR.

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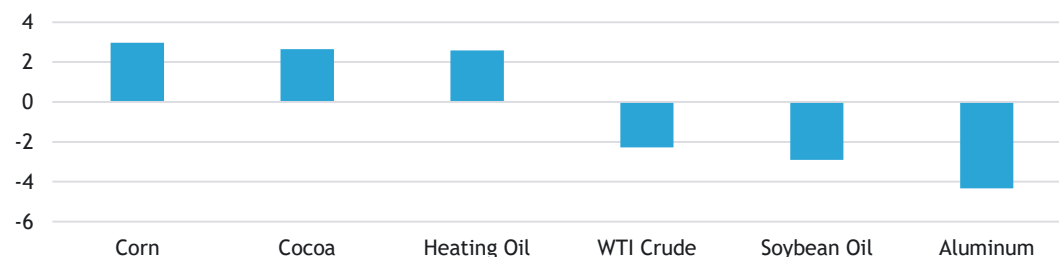
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# Multi-Asset Real Return Fund

## Positioning review

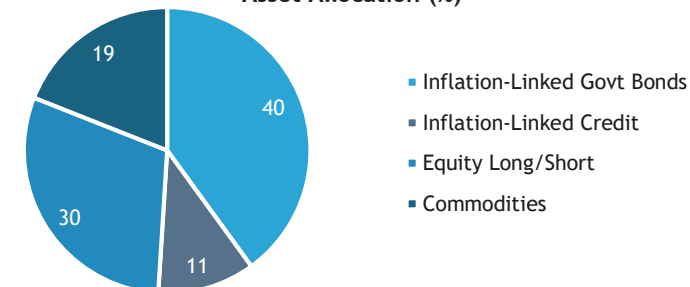
- The fund moved from an underweight to TIPS to a slight overweight versus the Fund's strategic allocation during the quarter. The Fund's commodity allocation was held at a slight underweight versus the Fund's strategic allocation. We believe inflation-related assets have structural tailwinds in terms of supply constraints. We do believe, however, that near term concerns over a potential recession may weigh on performance of most risk assets. While such concerns may weigh on equities and commodities in terms of weaker earnings and reduced demand, we believe the supply side issues provide a longer term support of these asset classes.

Top Active Commodity Over/Under Weight (%)

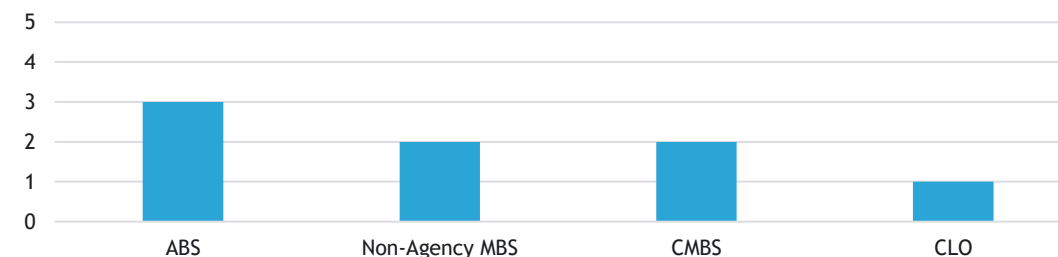


Benchmark: Bloomberg 1-5 Year US TIPS Index.  
Relative to the Bloomberg Commodity Index  
Source: Bloomberg  
Data as of 3/31/2023 unless otherwise noted.

Asset Allocation (%)



Top Active TIPS Plus Positions (%)



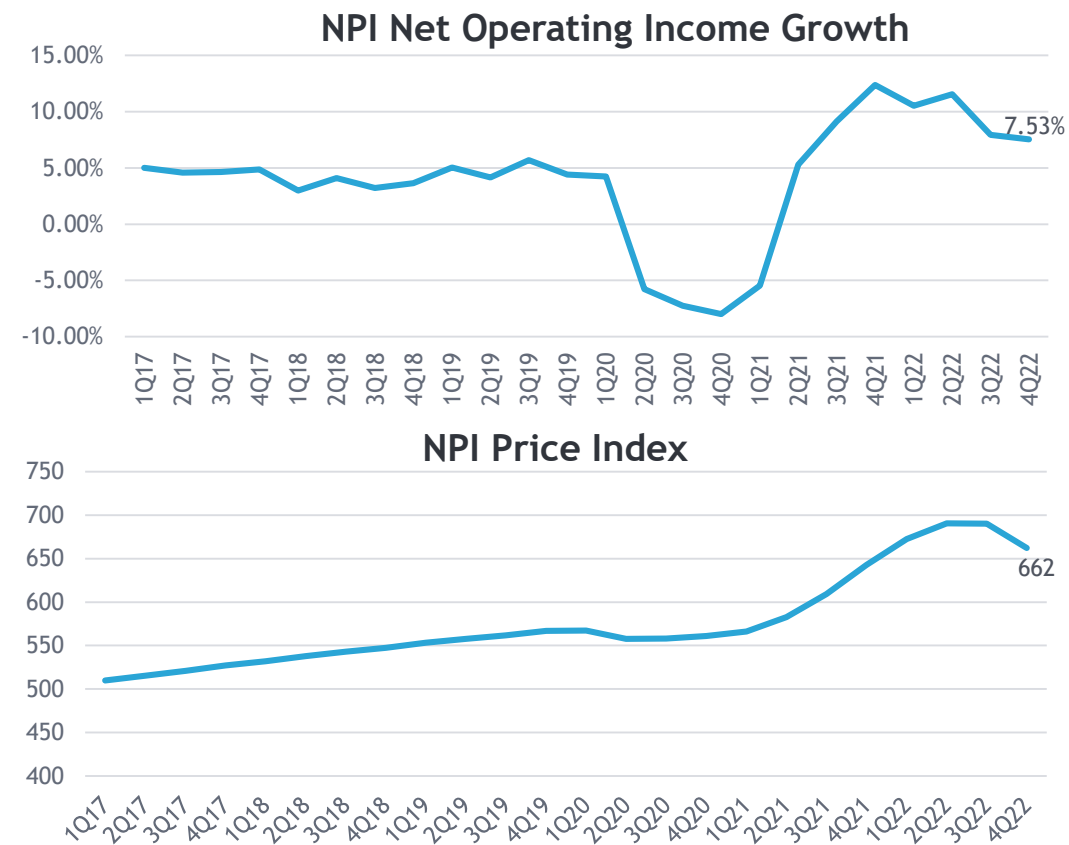
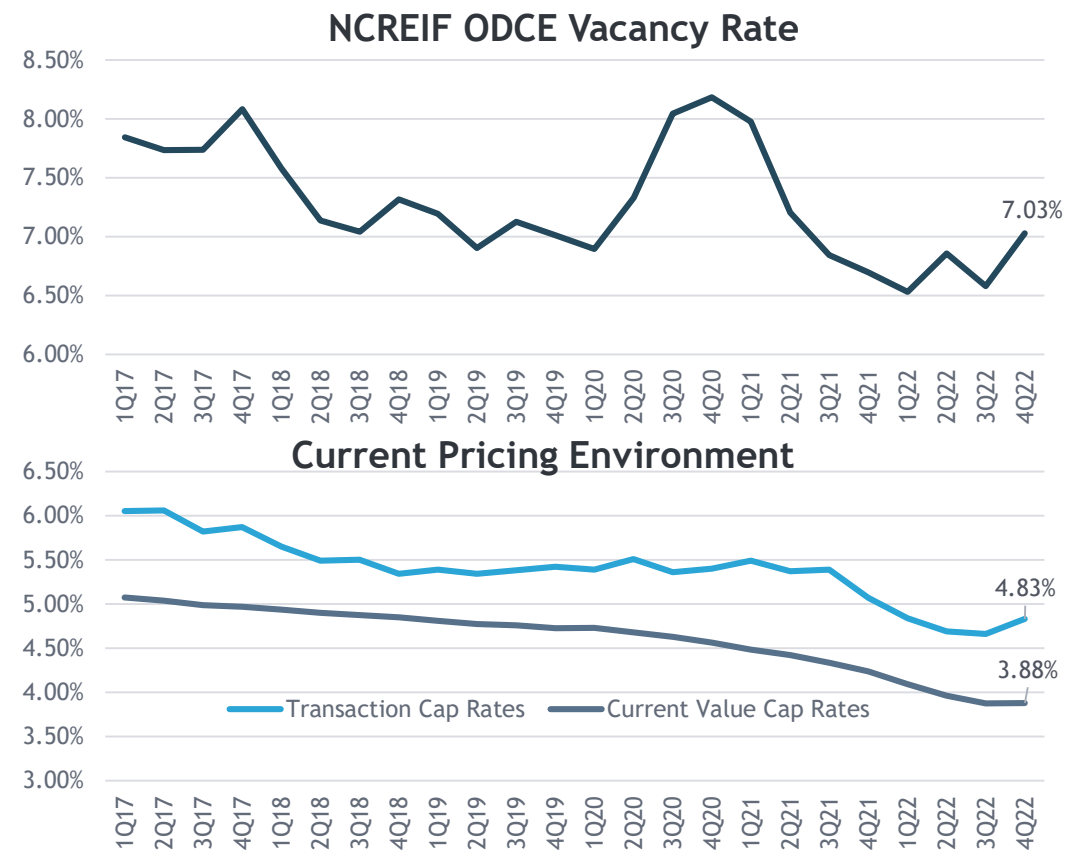
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# Core Property Fund



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# U.S. property market landscape



Data as of 12/31/2022 Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and all but the Index figures are 4-quarter rolling averages.

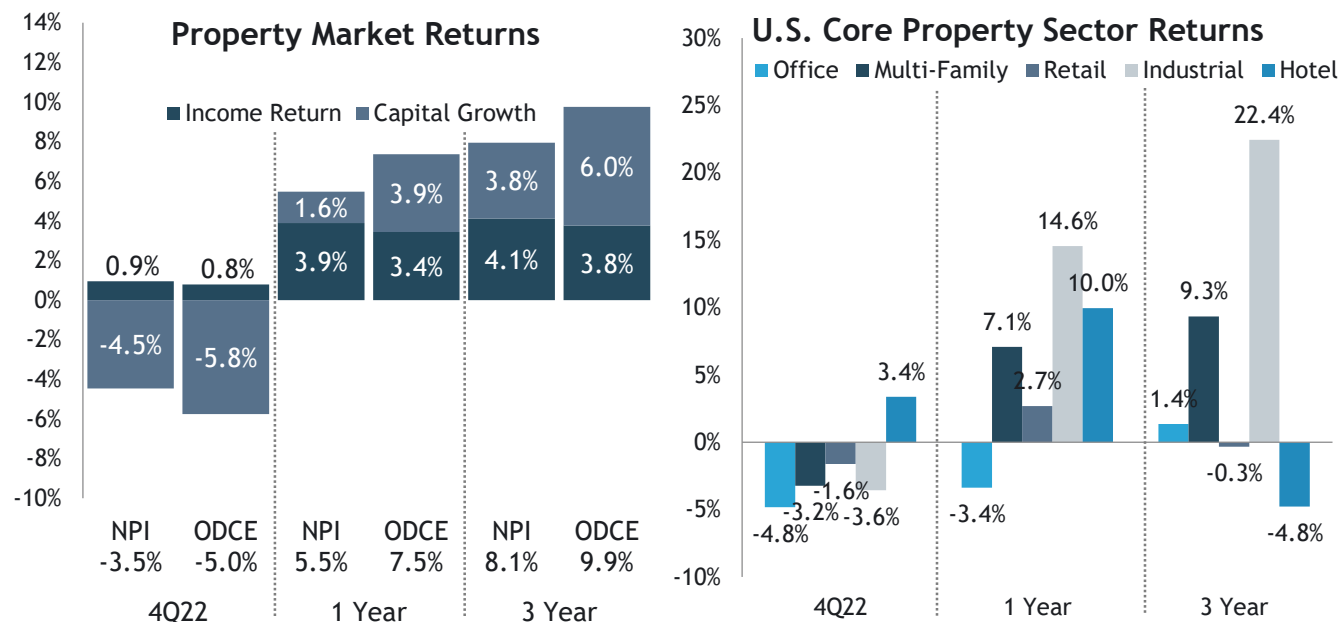


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# U.S. property market returns

## Market Update

- The U.S. property market had a moderate selloff in the fourth quarter. While income remained stable, asset valuations were written down in aggregate as private and public markets continue to react to rising rates and overall uncertainty of broader economic growth. Vacancy metrics inched higher while net operating income (NOI) growth continued to settle lower from extremely strong levels seen in 2021 and the first half of 2022. This moderation in income growth is from elevated levels and continues to be a strong fundamental tailwind within an inflationary environment.
- Within the commercial real estate market, higher cap rates are working their way through the market and we have seen valuations come down. As a result, we would expect trend performance to move back more in line historical averages. However, the path that we take to get there is the key uncertainty entering 2023.
- During Q4, the NCREIF Property Index (NPI) and the NCREIF Open End Diversified Core Equity (ODCE) saw write-downs of approximately 4.5% to 5.8% on average, resulting in an overall return of -3.5% to -5.0%, respectively. At a sector level, all four of the largest sectors saw negative return (Office, Multi-Family, Retail & Industrial). Hotels saw a positive return, but note that this sector represents less than 1% of the NCREIF Property Index.



Data as of 12/31/2022 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

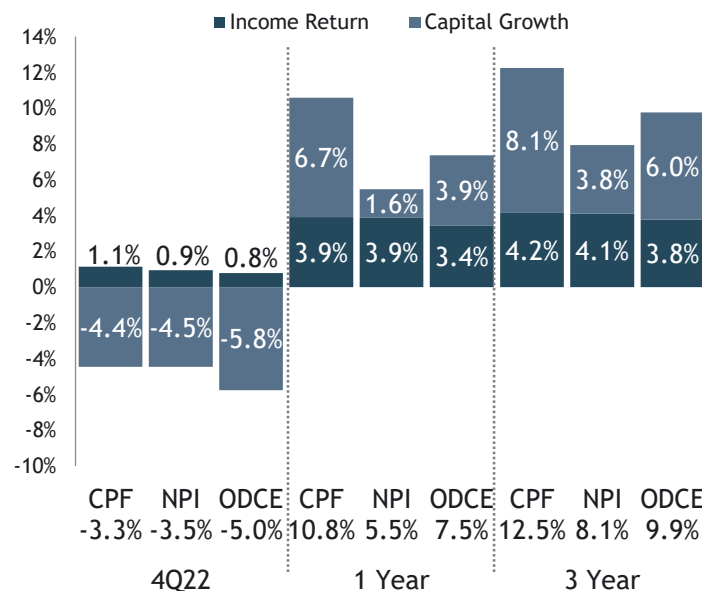
## Contributors

- The SEI Core Property Fund (“CPF”, “the Fund”) lost 3.3% during the fourth quarter of 2022. This outperformed both the NPI and the ODCE during the period. Both income and capital losses were better than the broader market, driving relative returns.
- This outperformance continues when looking over the past 1yr and 3yr periods. Income is commensurate with the market during these periods, however the capital growth of properties held in the Fund stands stronger.
- As evidenced by outperformance in both positive and negative markets, the Fund’s relative strength was not driven by leverage or overall market risk but by manager, sector and security selection during a variety of market environments.
- The Fund’s allocation to specialist managers along with the Fund’s overweight to industrial assets contributed on a comparative basis while overall quality helped mitigate losses in the fourth quarter.

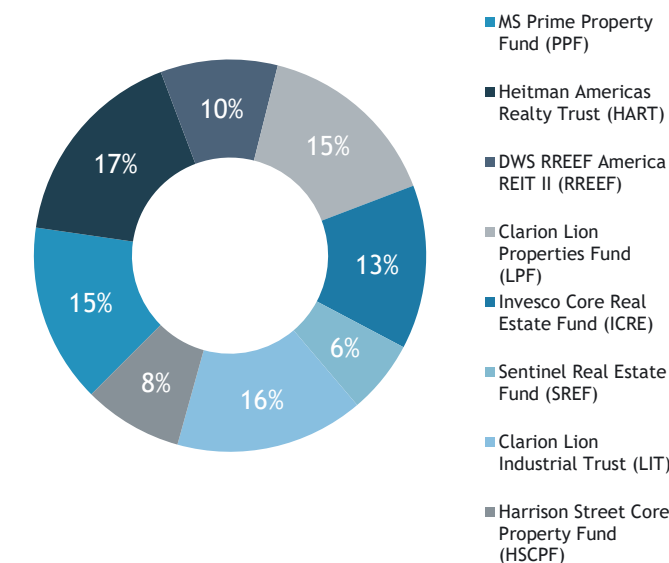
## Detractors

- There were no material detractors during the period.

SEI Core Property Fund (CPF) Returns



CPF Underlying Manager Allocations



Data as of 12/31/2022 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.





# Core Property Fund: Positioning and actions

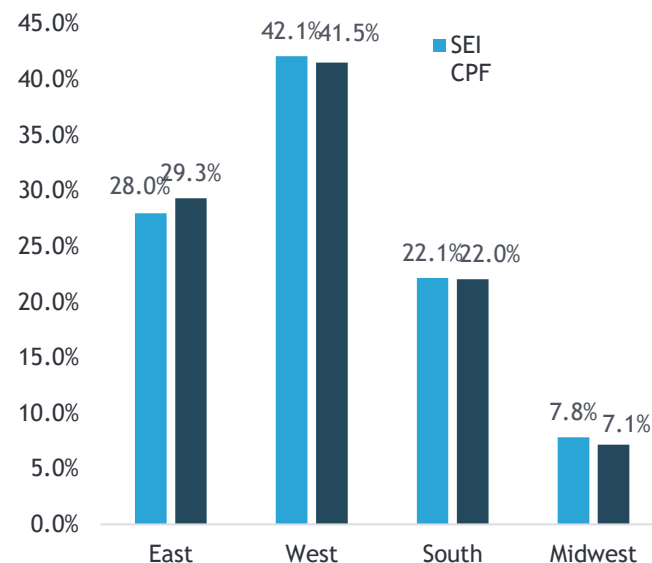
## Positioning

- The Fund currently maintains an overweight to the industrial and other non-core sectors at the expense of office and retail.
- Fund-level leverage stands at 22.8% and occupancy was 93.6% for the quarter; both of these right in line with corresponding ODCE figures, at 22.7% and 93%, respectively.
- We continue to focus on maintaining allocations to specialty sectors, which include Self-Storage, Senior Housing, Student Housing and Life Sciences.
- The Fund remains well diversified through its eight underlying funds, which in total provide exposure to more than 1,500 individual property assets.

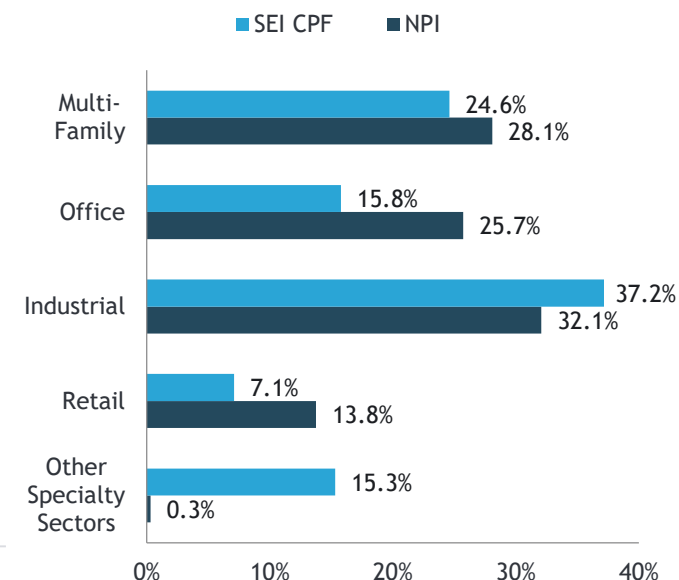
## Actions

- There were no manager changes during the period and allocations across managers within the Fund remained relatively stable as we provide liquidity to investors in a balanced manner.
- Transaction volume continues to remain depressed, which continues to decrease the liquidity of the asset classes as investors look to rebalance as a result of strong returns relative to traditional stocks and bonds in 2022.

CPF Geographic Allocation



Sector Allocations



Data as of 12/31/2022. Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; "Other" includes predominantly self-storage, hotel and land. Diversification may not protect against market risk. Past performance does not guarantee future results.



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# Offshore Opportunity Fund II, Ltd.



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# SEI Offshore Opportunity Fund II, Ltd.:

## Performance versus other asset classes

Market Indexes	1Q23	YTD	1Y Return	3Y Return	5Y Return	Since Inception <sup>4</sup>	Volatility <sup>2</sup>	Sharpe Ratio <sup>3</sup>
S&P 500 TR:	7.5%	7.5%	-7.7%	18.6%	11.2%	9.7%	19.2%	0.9
MSCI AC World Daily TR:	7.3%	7.3%	-7.4%	15.4%	6.9%	7.8%	18.0%	0.8
MSCI Emerging Markets:	3.5%	3.5%	-13.3%	5.3%	-3.3%	-0.4%	18.9%	0.2
Dollar Index:	-1.0%	-1.0%	4.3%	1.2%	2.6%	0.5%	7.5%	0.0
Barclays Global Agg:	3.0%	3.0%	-8.1%	-3.4%	-1.3%	2.5%	8.1%	-0.5
Barclays US Agg:	3.0%	3.0%	-4.8%	-2.8%	0.9%	3.1%	6.3%	-0.6
Bloomberg Commodity:	-5.4%	-5.4%	-12.5%	20.8%	5.4%	0.6%	15.9%	1.3
<b>Hedge Fund Indices</b>								
HFRI Composite Fund of HF:	1.0%	1.0%	-0.5%	6.6%	2.9%	2.9%	4.7%	1.2
HFRI Div. Fund of HF:	1.2%	1.2%	-0.4%	7.6%	3.7%	3.5%	4.8%	1.4
HFRX Global HF Index:	0.0%	0.0%	-3.1%	4.3%	1.6%	1.2%	4.1%	0.8
<b>SEI Funds</b>								
<b>Opportunity Fund:<sup>1</sup></b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.6%</b>	<b>8.7%</b>	<b>5.1%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>2.4</b>

<sup>1</sup>SEI Offshore Opportunity Fund II Ltd returns include March estimates. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Actual performance for investors will be presented in the monthly statements produced by the administrator. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

<sup>2</sup>Volatility is annualized 3-year standard deviation through 3/31/2023.

<sup>3</sup>Assumes risk-free rate of 0.9% 04/01/2020-3/31/2023.

<sup>4</sup>October 2003 is used as date of Inception.

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

Sources: SEI, Bloomberg. Data as of 3/31/2023 unless otherwise noted.



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# SEI Offshore Opportunity Fund II, Ltd.: Performance review

3 out of 4 strategies were positive in the first quarter

## Contributors:

- Equity Hedge returned 2%, generating positive alpha considering it's minimal net exposure. BlackRock Emerging Frontiers was the top contributor with shorts in India and longs in China and Brazil. The quantitative strategy of Squarepoint also made a large contribution.
- Global Macro returned 3.9%. More than 100% came from the quantitative strategy of CFM Stratus, even though many of its peers struggled in Q1. It had gains in its systematic equity and futures trading books.
- Relative Value returned 1.1%. Gains came from the Credit Long/Short strategies where managers captured the rally in credit markets, but sidestepped the problems in the banking sector.

## Detractors:

- Event-Driven had a small loss (-0.1%) due to losses in the merger arbitrage strategy of Black Diamond.
- In Global Macro, Brevan Howard was hurt by the unexpected fall in U.S. bond yields in March.



In base currency, Gross of fees

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# SEI Offshore Opportunity Fund II, Ltd.: Top 3 contributors

Top-3 Contributors	Q1 2023 Contribution	Q1 Perf.	YTD Perf.	Portfolio Weight	Strategy	Comments
CFM Stratus Feeder LP Series 1.5	0.70%	9.2%	9.2%	8.6%	Global Macro - Quantitative	Futures trading, equity stat arb, and volatility strategies all made notable contributions. While many momentum-driven futures strategies struggled in the first quarter, CFM's more sophisticated range of quantitative models were able to take advantage of the volatility to produce strong returns.
BlackRock Emerging Frontiers Fund Ltd	0.31%	3.8%	3.8%	8.6%	Equity Hedge - Emerging Markets	The fund outperformed the EM indices on only ~15% net exposure. Both sides of their portfolio generated alpha - longs in China and shorts in India drove performance.
Squarepoint Focus International Feeder Limited	0.23%	3.1%	3.1%	8.0%	Equity Hedge - Quantitative	Market neutral strategy generated returns from both fundamental and technical signals, benefitting from meaningful levels of single stock dispersion.

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# SEI Offshore Opportunity Fund II, Ltd.: Top 3 detractors

Top-3 Detractors	Q1 2023 Contribution	Q1 Perf.	YTD Perf.	Portfolio Weight	Strategy	Comments
Black Diamond Arbitrage, Ltd.	-0.18%	-3.2%	-3.2%	5.5%	Event Driven: Merger Arbitrage	Losses from a broken oil tanker deal (Frontline's purchase of Euronav) and a surprise extension of TD Bank's purchase of First Horizon, amid volatility in the regional banking sector.
Brevan Howard Fund Limited	-0.17%	-3.4%	-3.4%	5.0%	Global Macro: Discretionary	Losses in March when key trends, particularly in fixed income markets, reversed as a crisis in the US regional banking sector shifted market expectations and led to a sharp rally in bonds.
Marshall Wace Eureka Fund	-0.11%	-1.2%	-1.2%	9.8%	Relative Value: Multi-strategy	Conservative positioning hurt during the sharp rally in January. The portfolio was also net long China, so a recent pullback in Chinese equities was a headwind.

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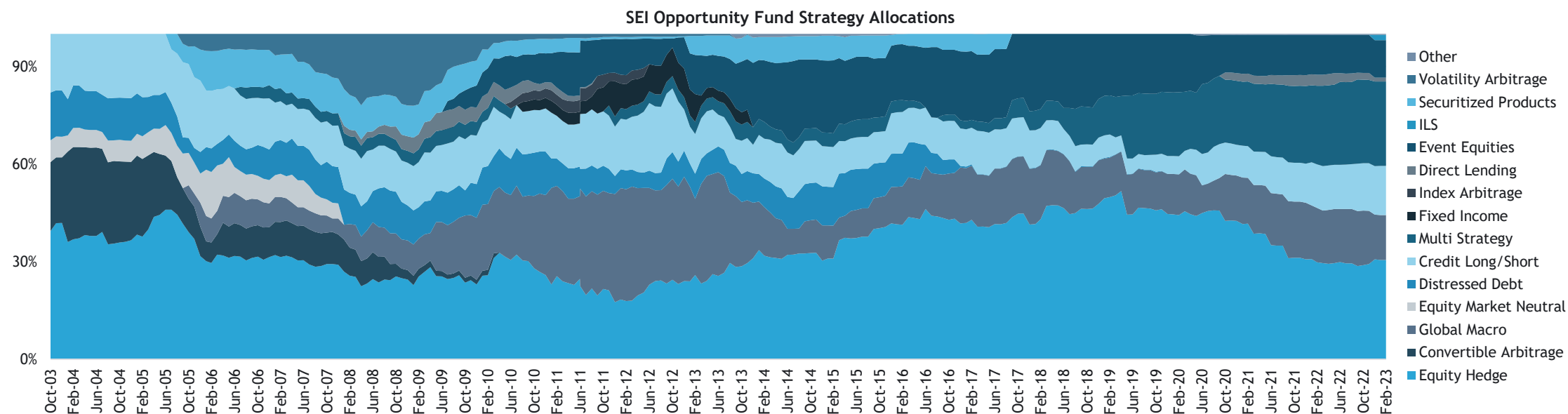
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# SEI Offshore Opportunity Fund II, Ltd.: Dynamic management of alpha sources



- The chart illustrates the allocation changes among strategies over time, using SEI's Opportunity Fund as an example.

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# Private Assets

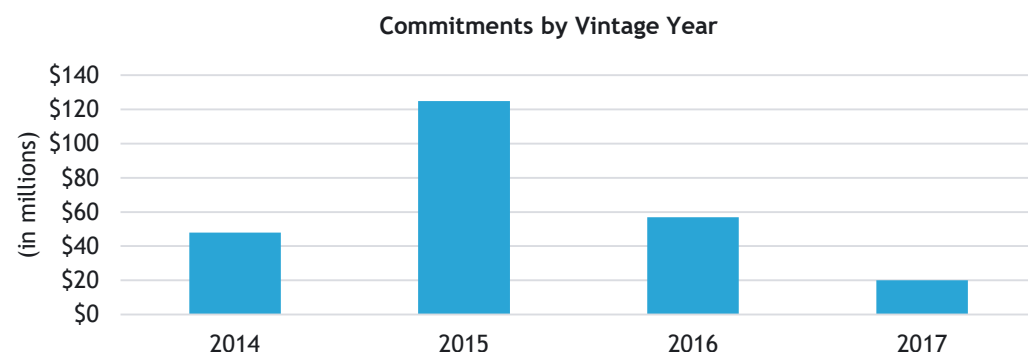


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# SEI GPA III

## Fund overview

- 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. The commitments were made to managers that were either pursuing a secondaries approach or were invested at a point where significant capital had been drawn and gains were already present in the portfolios.
- The Fund made one distribution of \$4 million and did not call capital during the fourth quarter of 2022.
- Over the last three months the Fund's TWR was -0.1% and the 12-month TWR came in at -1.0%.



Vintage Year	2015
Fund Size (\$M)	275.3
IRR (%)	12.8
Preqin Benchmark IRR (%)*	15.8
TVPI (X)	1.6
DPI (X)	0.9
Total Value (\$M)	352.7

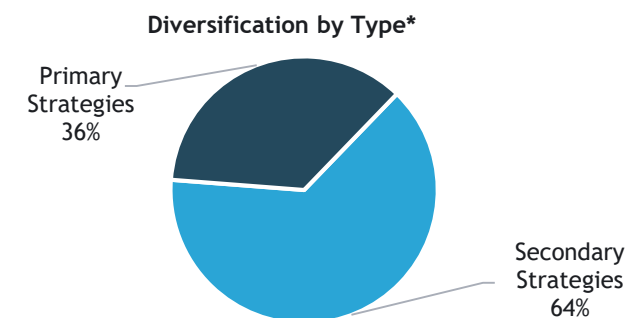
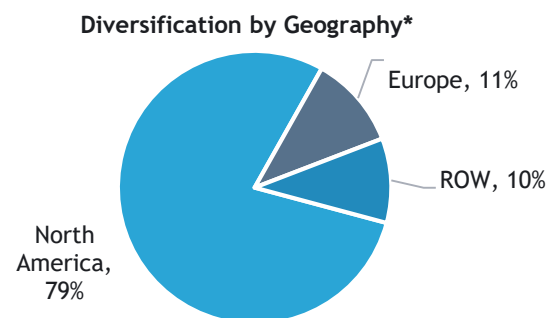
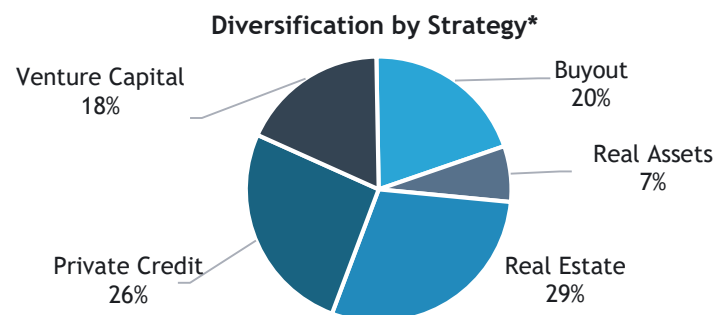
\*Preqin Peer Group data is taken from the Preqin database for Vintage 2014 Secondaries from all geographies and metrics are for the Median. Data is through 4Q22 as of 4/11/2023. With these parameters, the metrics above are based on a sample size of 8. Performance for periods of less than one year is 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.



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# SEI GPA III

## Portfolio overview



Asset Class	Commitment (\$M)	Portfolio Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	88.8	55.6	9.1	1.2	1.4	15.8
Private Credit	65.0	105.3	39.5	46.7	0.6	1.3	8.0
Real Assets	17.0	92.5	3.3	17.2	0.2	1.3	7.9
Real Estate	73.0	91.6	49.1	34.0	0.7	1.3	6.2
Venture Capital	45.0	107.2	89.6	33.5	1.7	2.4	23.9
<b>Total:</b>	<b>250.0</b>	<b>97.5</b>	<b>237.1</b>	<b>140.4</b>	<b>1.0</b>	<b>1.5</b>	<b>13.5</b>

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Source: SEI. Data as of 12/31/2022



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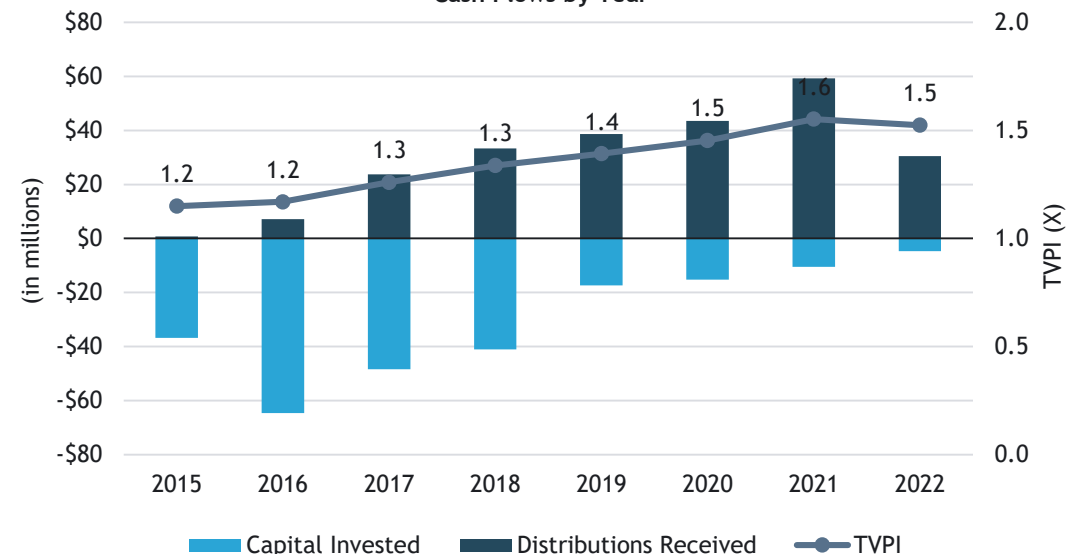
# SEI GPA III

## Portfolio overview

Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$0.0	\$0.7	\$0.7
Private Credit	\$0.2	\$2.1	\$1.9
Real Assets	\$0.0	\$0.8	\$0.8
Real Estate	\$0.0	\$0.0	\$0.0
Venture Capital	\$0.0	\$5.0	\$5.0
Total:	\$0.2	\$8.7	\$8.5

Cash Flows by Year



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# SEI GPA III

## Portfolio overview

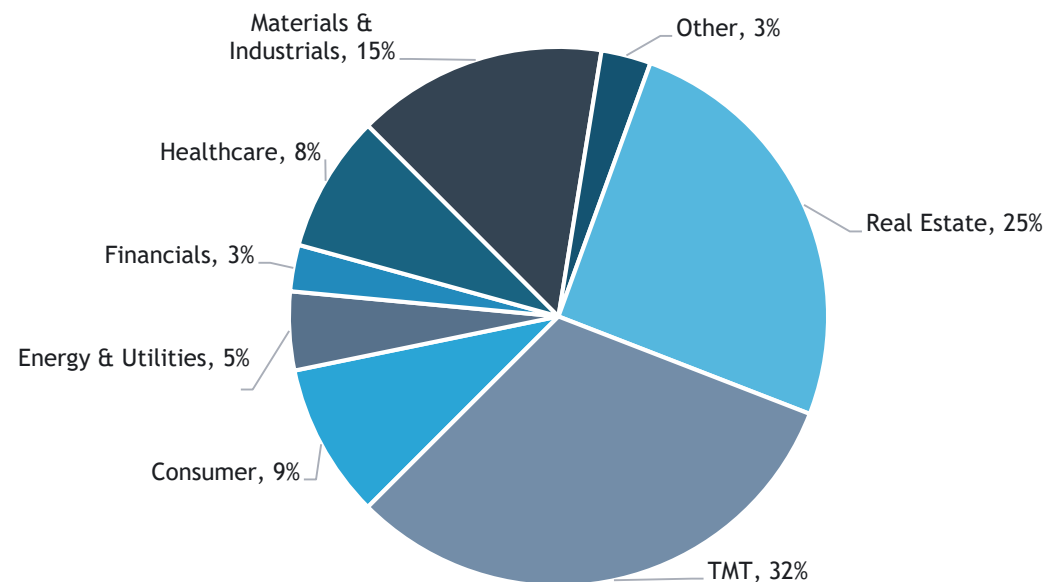
Top-10 Investments by Value

Fund Name	Valuation (\$M)
StepStone Tactical Growth Fund I	\$22.9
Madison Realty Capital Debt Fund III	\$20.3
Littlejohn Opportunities Fund II	\$19.0
HarbourVest Real Assets Fund III	\$17.2
Carlyle Strategic Partners IV	\$16.3
Tennenbaum Special Situations IX	\$11.4
StepStone VC Secondaries Fund II	\$10.6
Metropolitan RE Secondaries	\$10.1
Glouston Private Equity Opportunities V	\$9.0
Landmark Real Estate VII	\$3.7
<b>Total (99.9% of total fund value)</b>	<b>\$140.3</b>

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Data as of 12/31/2022

Sector Diversification (through 3Q22)



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# Global Private Assets III | Manager list

Fund Name	Manager Name	Strategy	Fund Size (\$M)	Commitment (\$M)	Over-Subscribed?
<b>Venture Capital</b>					
Stepstone VC Secondaries Fund II	Stepstone Group	Venture Secondaries/Co-Invests	200	20	Yes
Stepstone Tactical Growth Fund I	Stepstone Group	Venture Secondaries/Co-Invests	130	25	Yes
<b>Buyout</b>					
SL Capital SOF II	Aberdeen Standard	Buyout/Private Equity Secondaries	200	25	Yes
Glouston Private Equity Opportunities V	Glouston Capital	Buyout/Private Equity Secondaries	465	25	No
<b>Private Credit</b>					
Carlyle Strategic Partners IV	Carlyle Group	Distressed Debt	2,500	20	Yes
Littlejohn Opportunities Fund II	Littlejohn	Distressed Debt	415	20	No
Tennenbaum Special Situations Fund IX	Tennenbaum Capital Partners	Special Situations	402	25	Yes
<b>Real Estate</b>					
Landmark Real Estate Partners VII	Landmark Partners	Real Estate Secondaries	1,600	23	Yes
Metropolitan Real Estate Partners Secondaries Fund	Metropolitan	Real Estate Secondaries/Co-Investments	563	25	Yes
Madison Realty Capital Debt Fund III	Madison Realty Capital	Real Estate Debt	695	25	Yes
<b>Real Assets</b>					
Harbourvest Real Assets Fund III	Harbourvest	Real Assets Secondaries	366	17	Yes

Source: SEI. Data as of 12/31/2022 unless otherwise noted. Manager information obtained from the investment managers.



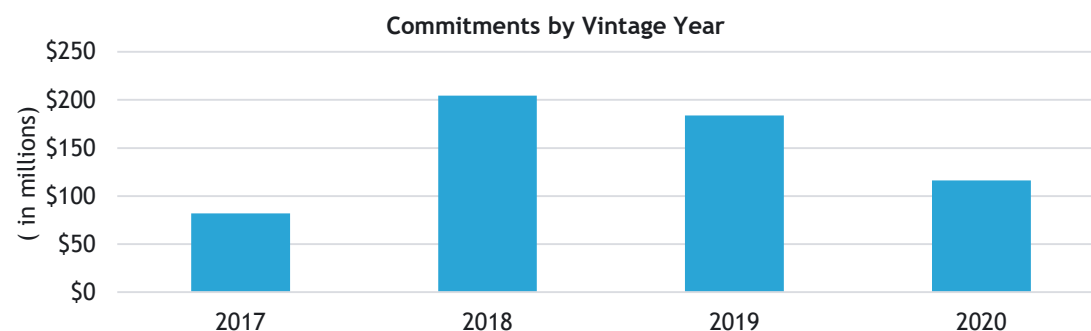
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# SEI GPA IV

## Fund Overview

- 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.
- It 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.
- The Fund's initial capital call occurred during the fourth quarter of 2017. During the fourth quarter of 2022, the fund did not make a distribution during the quarter and a capital call was made for \$20M.
- Over the last three months the Fund's TWR was -2.5% and the 12-month TWR came in at -5.3%.



Vintage Year	2018
Fund Size (\$M)	588.5
IRR (%)	23.4
Preqin Benchmark IRR (%)*	27.0
TVPI (X)	1.7
DPI (X)	0.2
Total Value (\$M)	663.0

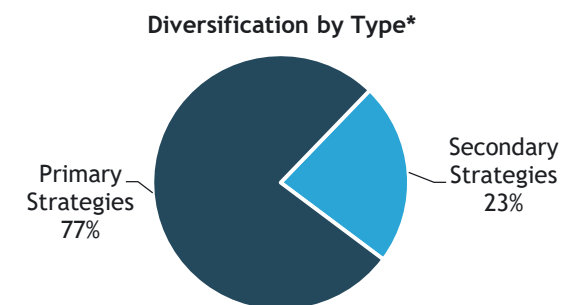
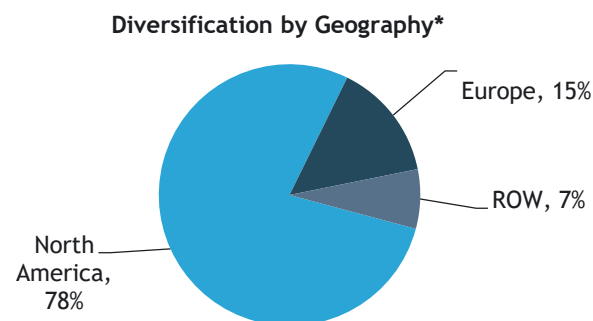
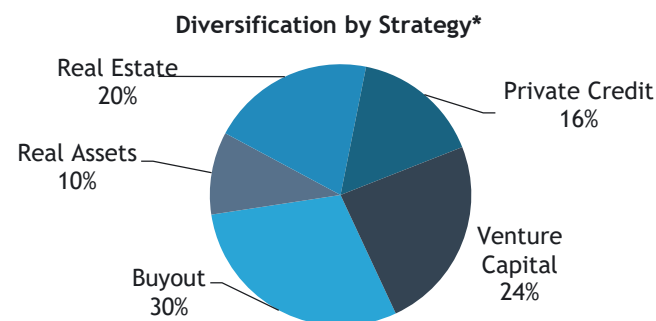
\*Preqin Peer Group data is taken from the Preqin database for Vintage 2018 Fund of Funds from all geographies and metrics are for the Median. Data is most up to date through 3Q22 as of 4/06/2023 \*With these parameters, the metrics above are based on a sample size of 51. Performance for periods of less 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.  
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# SEI GPA IV

## Portfolio overview



Asset Class	Commitment (\$M)	Portfolio Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	173.3	66.4	7.6	147.6	0.1	1.3	22.6
Private Credit	93.3	91.3	8.1	101.6	0.1	1.3	14.7
Real Assets	60.0	64.3	11.8	43.9	0.3	1.4	19.0
Real Estate	119.1	52.2	38.1	55.1	0.6	1.5	17.0
Venture Capital	140.9	96.0	69.6	236.9	0.5	2.3	35.7
<b>Total:</b>	<b>586.6</b>	<b>74.4</b>	<b>135.3</b>	<b>585.1</b>	<b>0.3</b>	<b>1.6</b>	<b>25.9</b>

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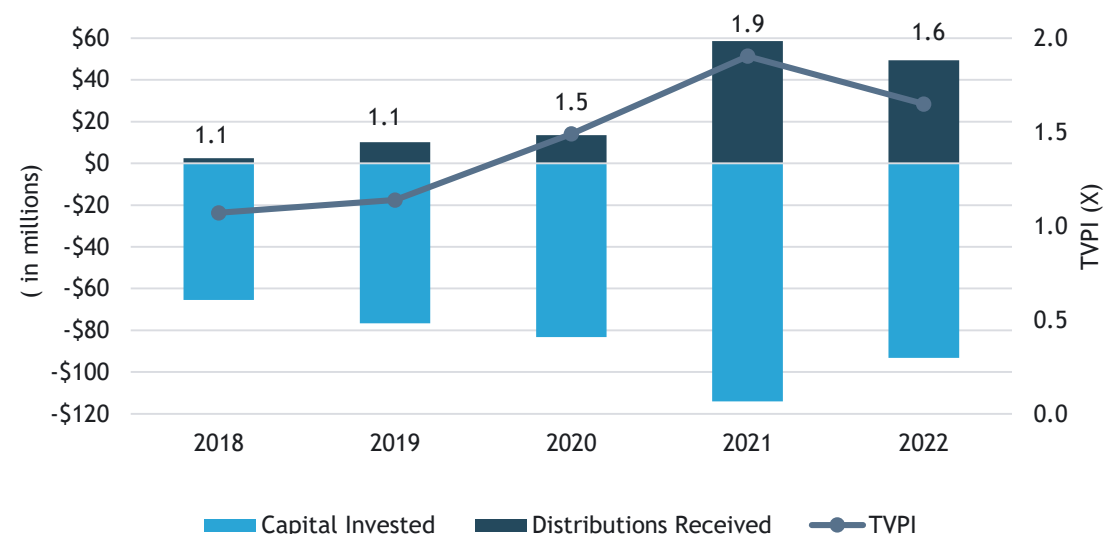
# SEI GPA IV

## Portfolio overview

Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$8.7	\$0.0	-\$8.7
Private Credit	\$7.1	\$1.7	-\$5.3
Real Assets	\$0.3	\$1.6	\$1.3
Real Estate	\$1.6	\$4.7	\$3.1
Venture Capital	\$0.5	\$0.0	-\$0.5
Total:	\$18.2	\$8.1	-\$10.1

Cash Flows by Year



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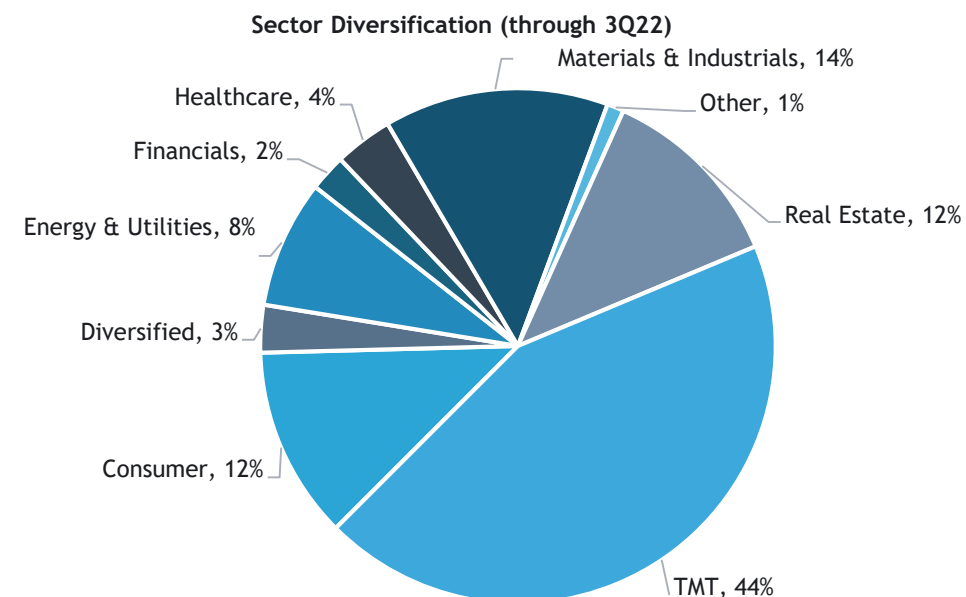
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# SEI GPA IV

## Portfolio overview

Top-10 Investments by Value

Fund Name	Valuation (\$M)
StepStone Tactical Growth Fund II	\$57.6
StepStone VC Secondaries Fund III	\$46.7
Bain Capital Distressed and Special Situations 19	\$41.5
Light Speed Venture Partners Select III	\$39.9
Freeman Spogli Equity Partners VIII	\$36.1
Carlyle Credit Opportunities Fund II	\$32.3
Scale Venture Partners VI	\$30.3
Strategic Value Special Situations IV	\$27.7
Astorg VII	\$25.5
Glouston Private Equity Opportunities Fund VI	\$25.2
<b>Total (62.0% of total Fund value)</b>	<b>\$362.9</b>



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# Global Private Assets IV | Manager List

Fund Name	Manager Name	Strategy	Fund Size (\$M)	Commitment (\$M)
<b>Venture Capital</b>				
Stepstone VC Secondaries Fund III	Stepstone Group	Venture Secondaries/Co-Invests	500	23
Stepstone VC Global Partners IV	Stepstone Group	Early Stage Venture	450	10
Light Speed Venture Partners Select III	Lightspeed Venture Partners	Mid Stage Venture	1,163	20
Redpoint Ventures VII	Redpoint Ventures	Early Stage Venture	400	15
Redpoint Omega III	Redpoint Ventures	Mid Stage Venture	400	16.7
Scale Venture Partners VI	Scale Venture Partners	Mid Stage Venture	450	15
StepStone Tactical Growth Fund II	Stepstone Group	Venture Secondaries/Co-Invests	200	30
Dawn Capital IV	Dawn Capital	European Early Stage Venture	303	11.2
<b>Buyout</b>				
Aurora Equity Partners VI	Aurora Capital Partners	Value-Oriented Buyout	2,300	30
Freeman Spogli Equity Partners VIII	Freeman Spogli	Consumer/Industrial Buyout	1,500	30
Astorg VII	Astorg	European Buyout	4,000	24.6
Graham Partners V	Graham Partners	Manufacturing Buyout	700	30
Glouston Private Equity Opportunities VI	Glouston Capital	Buyout/Private Equity Secondaries	550	25
The IK IX Fund	IK	European Buyout	2,300	33.7
<b>Private Credit</b>				
Strategic Value Special Situations IV	Strategic Value Partners	Distressed	2,750	23.3
Bain Distressed and Special Situations 19	Bain Capital	Distressed	3200	35
Carlyle Credit Opportunities Fund II	Carlyle Group	Opportunistic Debt	3,500	35
<b>Real Estate</b>				
Landmark Real Estate Partners VIII	Landmark Partners	Real Estate Secondaries	5,000	29.1
Invesco Strategic Opportunities III	Invesco	Opportunistic Real Estate	500	35
Invesco Real Estate Asia Fund IV	Invesco	Asian Real Estate	750	25
Madison Realty Capital Debt Fund IV	Madison Realty Capital	Real Estate Debt	500	30
<b>Real Assets</b>				
HarbourVest Real Assets Fund IV	Harbourvest	Real Assets Secondaries	700	30
Natural Gas Partners Natural Resources XII	NGP	Energy	5,325	30

Source: SEI. Data as of 12/31/2022 unless otherwise noted. Manager information obtained from the investment managers.



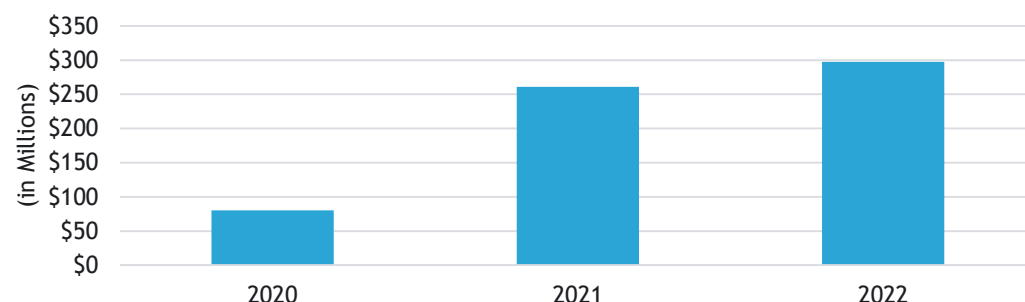
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# SEI GPA V

## Fund overview

- SEI Global Private Assets Fund V had its final close in October 2020 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- As of December 31, 2022, the Fund has made 25 commitments, including several with premier venture capital firms and ten follow-up investments with managers in GPA III & IV.
- SEI GPA V's initial capital call occurred during the first quarter of 2020. During the fourth quarter of 2022, the fund made one capital call in the amount of \$25.0M. The Fund did not make a distribution.
- Over the last three months the Fund's TWR was -1.0% and the 12-month TWR came in at 0.1%.

Commitments by Vintage Year



Vintage Year	2020
Fund Size (\$M)	644.3
IRR (%)	17.2
Preqin Benchmark IRR (%)*	13.0
TVPI (X)	1.2
DPI (X)	0.0
Total Value (\$M)	267.9

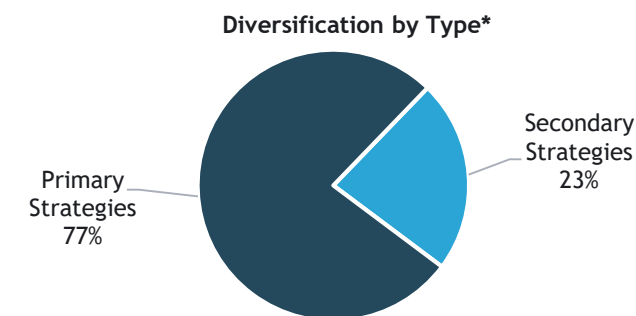
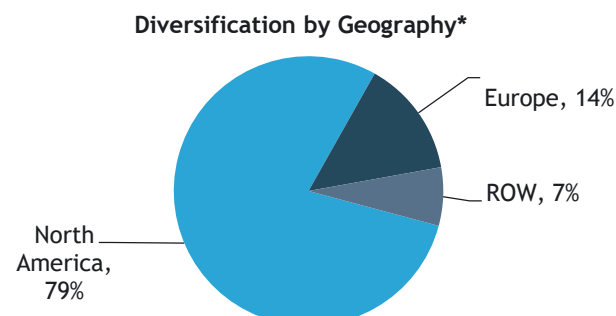
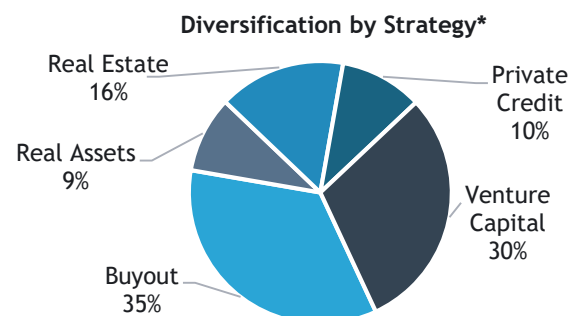
\*Preqin Peer Group data is taken from the Preqin database for Vintage 2020 Fund of Funds from all geographies and metrics are for the Median. Data is through 4Q22 as of 04/05/2023. With these parameters, the metrics above are based on a sample size of 4. Performance for periods of less than one year 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.



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# SEI GPA V

## Portfolio overview



Asset Class	Commitment (\$M)	Portfolio Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	221.3	12.0	4.5	28.2	0.2	1.2	36.6
Private Credit	65.0	42.7	0.8	26.7	0.0	1.0	-1.7
Real Assets	60.0	31.7	1.2	23.0	0.1	1.3	37.2
Real Estate	100.0	31.3	0.0	34.1	0.0	1.1	12.3
Venture Capital	192.0	55.6	1.1	134.1	0.0	1.3	18.0
<b>Total:</b>	<b>638.3</b>	<b>33.1</b>	<b>7.6</b>	<b>246.2</b>	<b>0.0</b>	<b>1.2</b>	<b>18.6</b>

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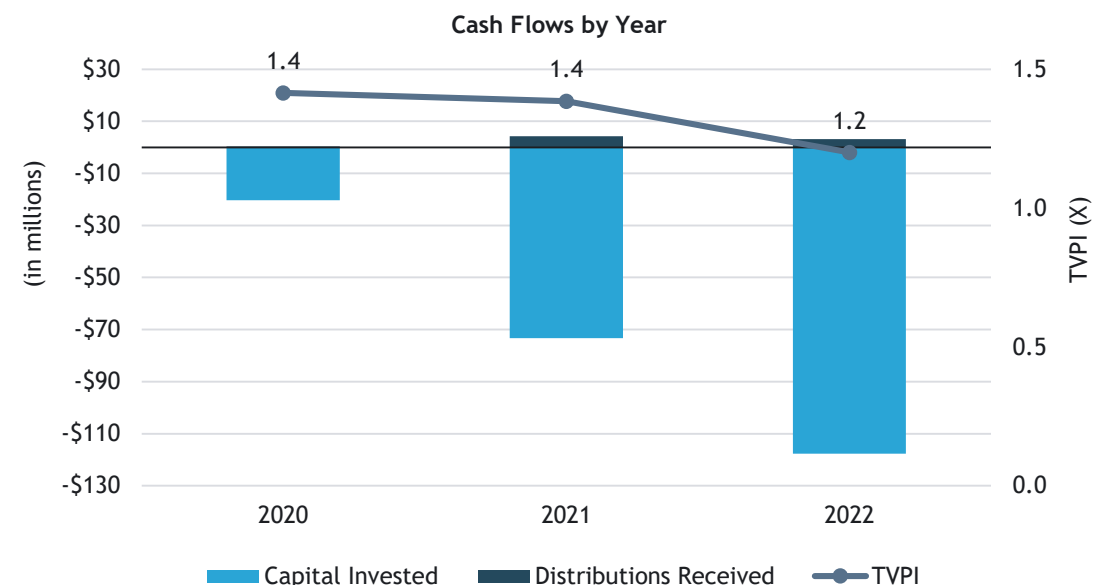
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# SEI GPA V

## Portfolio overview

Quarterly Capital Activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$2.2	\$0.0	-\$2.2
Private Credit	\$6.5	\$0.1	-\$6.4
Real Assets	\$6.0	\$1.2	-\$4.9
Real Estate	\$0.1	\$0.0	-\$0.1
Venture Capital	\$7.3	\$0.0	-\$7.3
<b>Total:</b>	<b>\$22.2</b>	<b>\$1.3</b>	<b>-20.9</b>



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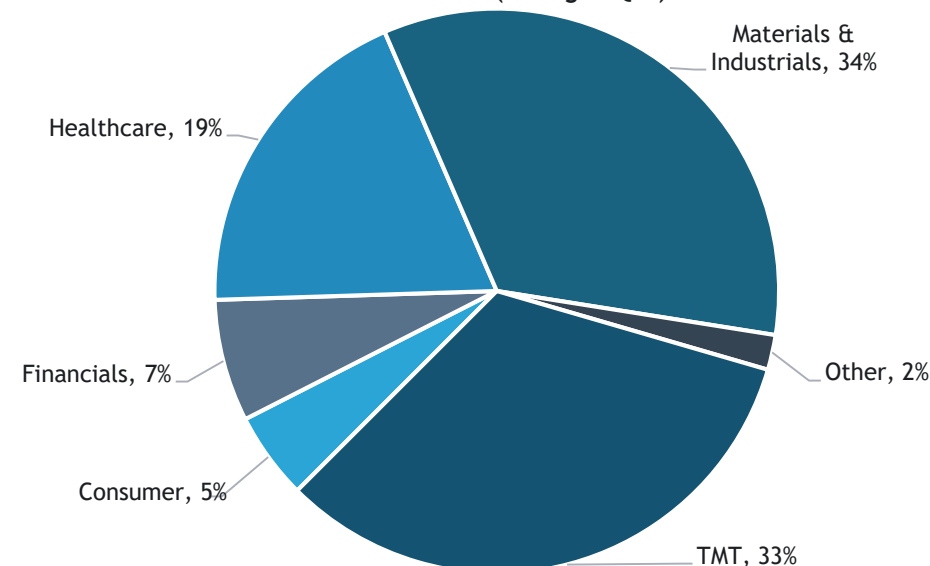
# SEI GPA V

## Portfolio overview

Top-10 Investments by Value

Fund Name	Valuation (\$M)
Stepstone VC Secondaries Fund IV	\$47.2
Stepstone Tactical Growth Fund III	\$23.4
Lightspeed Select IV	\$23.1
Hamilton Lane Infrastructure Opportunities Fund	\$18.6
Madison Realty Capital Debt Fund V	\$18.2
Aberdeen Secondary Opportunities Fund IV	\$16.8
Invesco U.S. Real Estate Fund VI	\$15.9
Strategic Value Special Situations Fund V	\$15.1
Redpoint Ventures VIII	\$11.6
Sandton Capital Solutions Onshore Fund V	\$11.6
<b>Total (81.4% of total fund value)</b>	<b>\$201.7</b>

Sector Diversification (through 3Q22)



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# Global Private Assets V | Manager list

Fund Name	Manager Name	Strategy	Fund Size (\$M)	Commitment (\$M)
<b>Venture Capital</b>				
Stepstone VC Secondaries Fund IV	Stepstone Group	Venture Secondaries/Co-Invests	600	30
Light Speed Venture Partners XIV - A	Lightspeed Venture Partners	Mid Stage Venture	1,500	9
Light Speed Venture Partners XIV - B	Lightspeed Venture Partners	Mid Stage Venture	1,800	11
Light Speed Venture Partners Select IV	Lightspeed Venture Partners	Early Stage Venture	1,600	20
Light Speed Venture Partners Select V	Lightspeed Venture Partners	Later Stage Venture	1,800	20
Red Point Ventures VIII	Redpoint Ventures	Early Stage Venture	400	15
Redpoint Omega IV	Redpoint Ventures	Mid Stage Venture	400	17
Red Point Ventures IX	Redpoint Ventures	Early Stage Venture	600	10
Scale Venture Partners VII	Scale Venture Partners	Mid Stage Venture	450	15
Stepstone Tactical Growth Fund III	Stepstone Group	Venture Secondaries/Co-Invests	200	30
RRE Ventures VII	RRE Ventures	Early Stage Venture	250	15
<b>Buyout</b>				
Secondary Opportunities Fund IV	Aberdeen Standard	Buyout/Private Equity Secondaries	500	35
Nordic Capital Fund XI	Nordic Capital	European Buyout	7,143	52.5
Astorg VIII	Astorg	European Buyout	5,400	33.8
Graham Partners Growth I	Graham Partners	Growth Buyout	250	15
MidOcean Partners VI	MidOcean Partners	Middle Market Buyout	1,500	25
Blue Sea Capital Fund III	Blue Sea Capital	Buyout	750	30
Warren Equity Partners IV	Warren Equity Partners	Buyout	1,200	30
<b>Private Credit</b>				
Sandton Capital Solutions Onshore Fund V	Sandton Capital	Special Situations	441	30
Strategic Value Special Situations Fund V	Strategic Value Partners	Distressed Debt	2,500	35
<b>Real Estate</b>				
Landmark Real Estate Partners IX	Landmark Partners	Real Estate	3,500	25
Madison Reality Capital Debt Fund V	Madison Realty Capital	Real Estate Debt	2,500	25
Invesco Real Estate U.S. Fund VI	Invesco	Real Estate	1,500	50
<b>Real Assets</b>				
NGP ETP IV	NGP	Growth Energy	750	30
Hamilton Lane Infrastructure Opportunities Fund	Hamilton Lane	Infrastructure	500	30

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# Private Asset | Definitions

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



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# Structured Credit Fund



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# Structured Credit Fund Return summary

Fund Size: \$1.7 billion

Annualized Performance as of 09/30/2022	3Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since Inception*
SEI Structured Credit Fund (Net**) ESTIMATE	0.03%	-5.99%	-3.00%	18.26%	8.10%	7.51%	8.80%	7.99%	10.67%
CLO Index***	-0.11%	-2.73%	-2.42%	0.85%	1.23%	2.07%	2.39%	2.80%	3.44%
<b>Excess</b>	<b>+0.14%</b>	<b>-3.26%</b>	<b>-0.58%</b>	<b>+17.41%</b>	<b>+6.87%</b>	<b>+5.44%</b>	<b>+6.41%</b>	<b>+5.19%</b>	<b>+7.23%</b>
J.P. Morgan CLOIE †	-0.11%	-2.73%	-2.42%	0.85%	1.23%	2.07%	2.39%	2.80%	3.44%
Credit Suisse Leveraged Loan Index	1.19%	-3.31%	-2.62%	2.77%	2.12%	3.00%	3.67%	3.70%	4.04%
ICE BofA US High Yield Constrained	-0.67%	-14.61%	-14.06%	-2.13%	-0.70%	1.39%	4.03%	3.86%	5.81%
S&P 500 Index	-4.88%	-23.87%	-15.47%	4.83%	8.16%	9.24%	11.40%	11.70%	8.31%
Bloomberg Aggregate Bond Index	-4.75%	-14.61%	-14.60%	-8.30%	-3.26%	-0.27%	0.54%	0.89%	2.84%

\*Inception: August 1, 2007.

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

†JPM CLOIE includes estimated returns.

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

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

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Performance information as shown does not include any charges or fees which may or may not be imposed by SEI Investments Management Corporation for investment management services, which will reduce performance returns. For example, on an account charged 1% by a financial advisor with a stated annual return (net of mutual fund fees) of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,400, and at 9%, to \$236,700 before taxes.

Data as of 9/30/2022, unless otherwise noted.



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# Structured Credit Fund Return summary

Year	Structured Credit Fund Net	Benchmark*	Excess
2007	5.83%		
2008	-62.03%		
2009	189.33%		
2010	42.37%		
2011	8.34%		
2012	25.46%		
2013	8.03%		
2014	5.06%		
2015	-6.96%	-0.38%	-6.58%
2016	24.93%	5.19%	+19.74%
2017	12.74%	4.29%	+8.45%
2018	1.58%	1.27%	+0.37%
2019	9.63%	5.50%	+4.13%
2020	6.94%	3.11%	+3.83%
2021	24.35%	2.37%	+21.98%
2022	-5.99%	-2.73%	-3.26%

Sources: SEI Data Portal.

\*JPM CLOIE includes estimated returns.

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# Fund Characteristics

Underlying Collateral Characteristics	
% in Cash	1.03%
WARF	2841
WAS	3.68%
Defaulted	0.73%
Avg. Asset Price	91.7
Senior Secured %	97.74%
Avg Life (yrs)	5.93
Second Lien Loans	1.14%
Suspected Covenant-Lite	85.16%
Caa/CCC Calculated	5.56%
Caa/CCC Reported	5.67%

Issuer	% of Portfolio	WA Price
ALTICE NV	0.78%	92.63
Asurion Group, Inc.	0.65%	86.55
LIBERTY GLOBAL PLC	0.63%	95.22
AMERICAN AIRLINES GROUP INC.	0.59%	94.75
TRANSDIGM GROUP INCORPORATED	0.55%	96.97
SINCLAIR BROADCAST GROUP, INC.	0.55%	51.47
ALTICE USA, INC.	0.46%	94.94
LUMEN TECHNOLOGIES, INC.	0.45%	92.02
INEOS LIMITED	0.44%	95.33
UNITED AIRLINES HOLDINGS, INC.	0.39%	97.53
CALPINE CORPORATION	0.37%	95.3
ACRISURE, LLC	0.36%	92.65
MEDLINE BORROWER, LP	0.35%	93.57
QUIKRETE HOLDINGS, INC.	0.35%	96.34
ATHENAHEALTH GROUP INC.	0.34%	92.1
MICRO HOLDING CORP.	0.33%	95.82
VMED O2 UK LIMITED	0.32%	95.96
GREAT OUTDOORS GROUP, LLC	0.32%	93.28
CMG MEDIA CORPORATION	0.31%	93.91
CAESARS ENTERTAINMENT, INC.	0.31%	98.23

Industry	% of Portfolio	WA Price
CORP - Healthcare & Pharmaceuticals	11.24%	89.93
CORP - FIRE: Banking, Finance, Insurance & Real Estate	8.77%	93.89
CORP - High Tech Industries	8.61%	91.39
CORP - Services: Business	8.55%	92.09
CORP - Media: Broadcasting & Subscription	4.81%	88.88
CORP - Telecommunications	4.50%	88.21
CORP - Hotel, Gaming & Leisure	4.40%	94.15
CORP - Chemicals, Plastics, & Rubber	4.05%	93
CORP - Construction & Building	3.84%	90.69
CORP - Services: Consumer	3.68%	92.89
Other	3.65%	91.37
CORP - Beverage, Food & Tobacco	3.19%	92.41
CORP - Automotive	2.82%	92.52
CORP - Retail	2.80%	88.82
CORP - Capital Equipment	2.68%	94.02
CORP - Containers, Packaging & Glass	2.53%	93.84
CORP - Aerospace & Defense	2.32%	94.89
CORP - Transportation: Consumer	2.15%	93.56
CORP - Consumer goods: Durable	2.06%	89.94
CORP - Utilities: Electric	2.05%	92.37

Source: SEI.

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Through September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 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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