Industry and Local #338 Pension Plan

OCIO partnership review As of date 12/31/2022

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SEI

Executive summary

As of: 12/31/22	Market Value	Q4 2022 Return	FYTD Return	1-YR Return	3-YR Return	5-YR Return
Industry & Local 338 Pension	$90,586,505	6.61%	1.99%	-10.53%	4.49%	5.13%

Economic Point of View

- In the New Year, we expect many of the same headwinds experienced in 2022: inflation rates exceeding the targets of major central banks; interest-rate increases potentially continuing through midyear; quantitative easing shifting to quantitative tightening; ongoing geopolitical tensions and, for many countries, stagnant or recessionary economies.
- The Fed is expected to continue raising interest rates in 2023, with a year-end median prediction of 5.1%. The question is whether this forceful approach taken by the Fed this past year and, presumably, in the year ahead, will be sufficient to bring inflation down. On the other end of the spectrum, there are investors concerned with the Feds approach being overly forceful and putting undue strain on the economy that results in a deep economic contraction.
- PE multiples contracted sharply in 2022. At the end of 2021, the forward PE multiple on U.S. equities was 22.5, well above the 10-year average of 18.1. At the end of 2022, the forward PE multiple had contracted to 17.1, representing a modest discount to its longer-term average.

Recent Actions

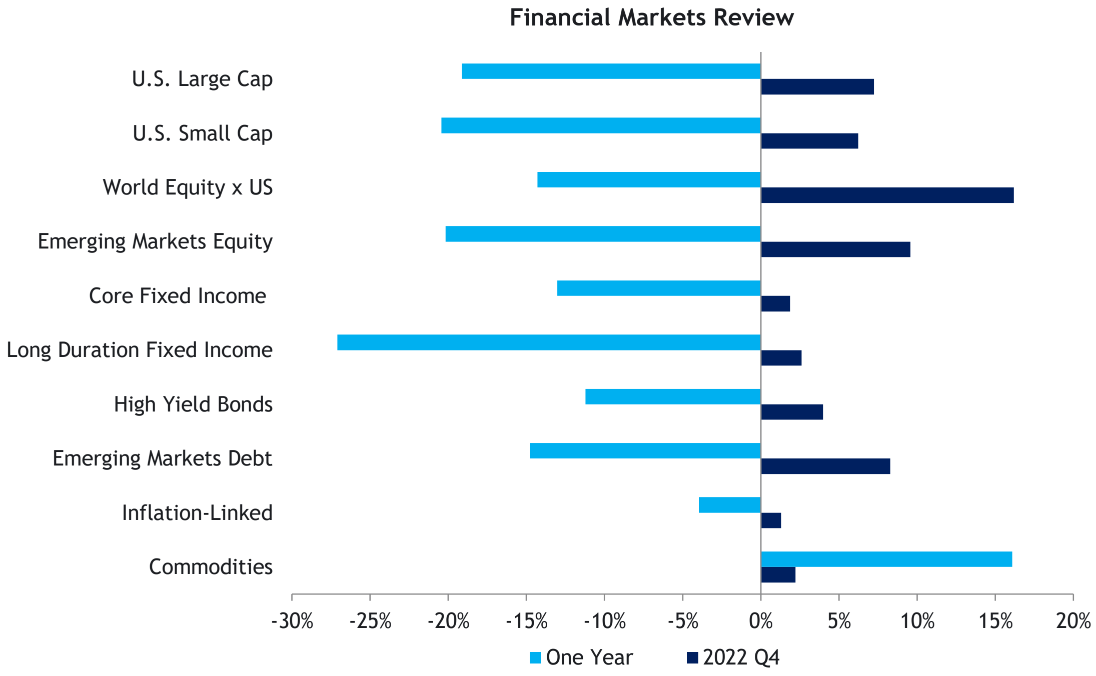
- In October 2022, Pzena Investment Management and Jupiter Asset Management replaced Alliance Bernstein in the World Equity Ex US Fund for their more concentrated value approach

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

Market and economic review

Market performance overview

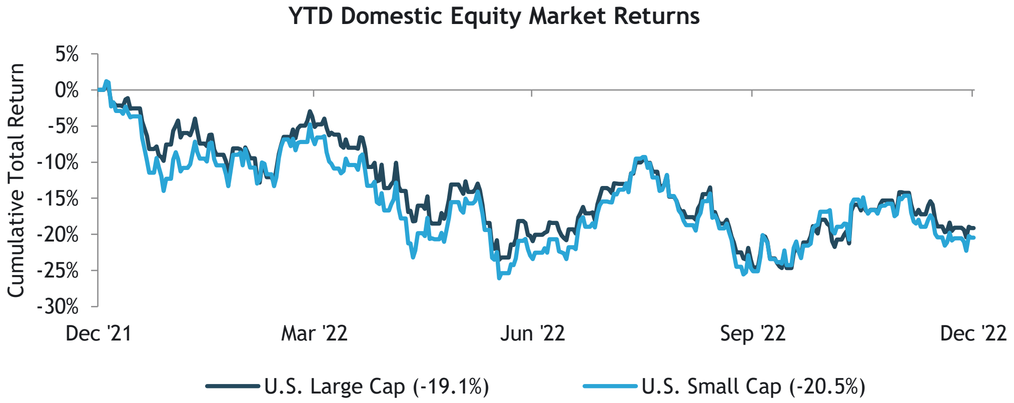
- A more stable interest rate environment allowed markets to find their footing in the last three months of 2022, undoing some of the damage done in the first nine months of the year.
- Equity market returns were broadly positive. International and emerging market equities outperformed US stocks, thanks to improving sentiment toward Europe and Asia, reopening of economic activity in China, and a decline in the exchange rate of the US dollar.
- Fixed income markets finally turned in a positive quarter, with investment-grade, high yield and emerging markets all faring well. This was a welcome respite from what proved to be a historically challenging calendar year for fixed income markets.
- Commodity returns were positive overall. Industrial and precious metals led, the former helped by an end to China's zero-COVID policies and more supportive government policies for its real estate sector. With the exception of natural gas, energy commodity performance bounced back from a challenging third quarter. Commodities were the only high-level public asset class that generated a positive return for the full year.

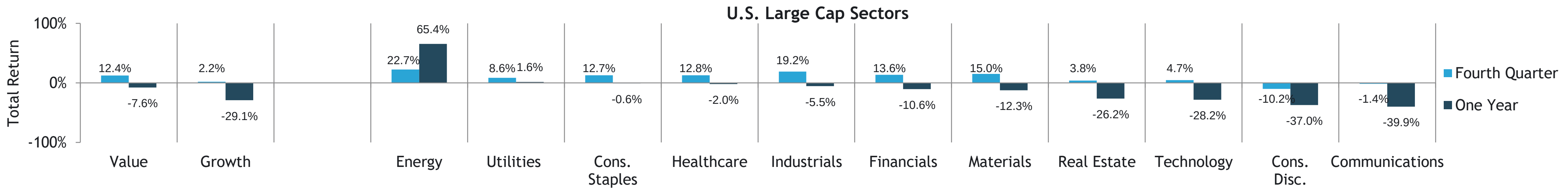


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit 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 12/31/2022.

U.S. equity market review

- U.S. equities declined for the full calendar year but staged a healthy rally from the start of the fourth quarter into early December before giving up some ground.
- Value stocks continued their outperformance against growth in the quarter helping to widen their performance margin for the full year.
- Energy stocks were the top sector performer in the quarter and the only sector to provide positive returns over the full year. Consumer discretionary and communications both fell over the quarter and the full year.

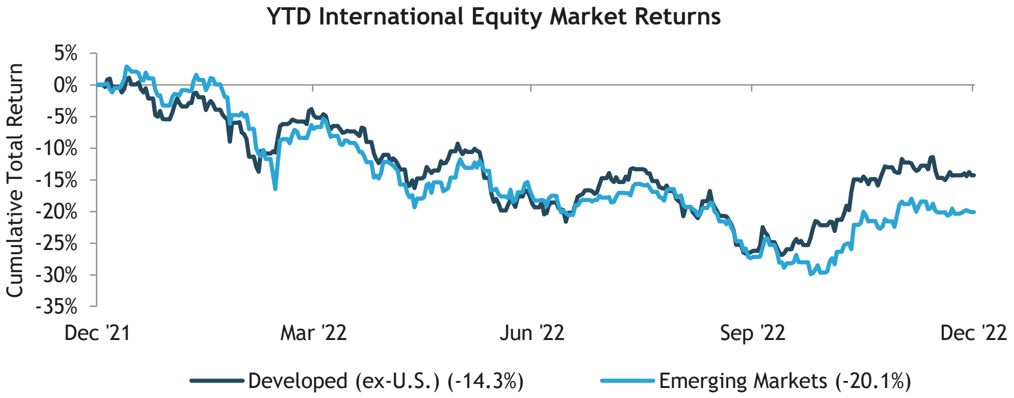


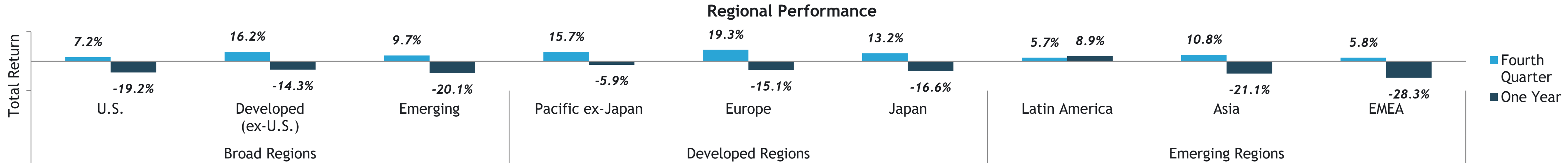


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2022. Past performance is not a guarantee of future results.

International equity market review

- In contrast to the third quarter and similar to the second, countries and regions outside the US performed better overall.
- Developed markets ex-US were especially strong. While Europe led the way, performance was solid across regions.
- Emerging markets were led by Asia. China captured most of the headlines but the Philippines, Korea, Thailand and Malaysia also performed quite well. Despite strong performances from Colombia, Peru and Mexico, Latin America returns were more muted overall as a result of a lackluster quarter from Brazilian equities.



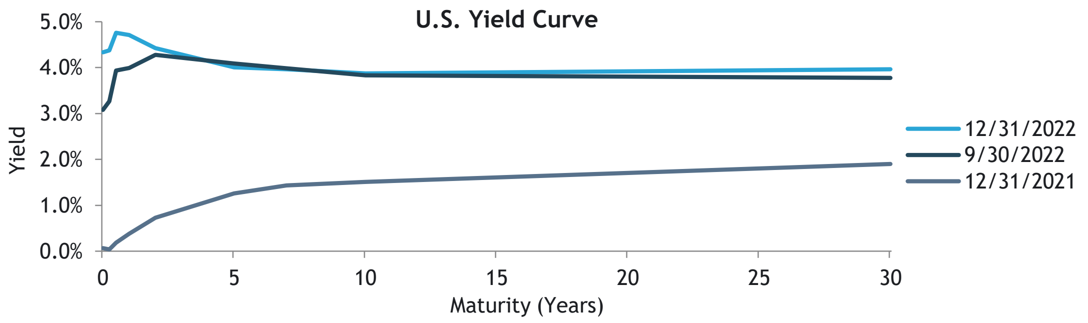


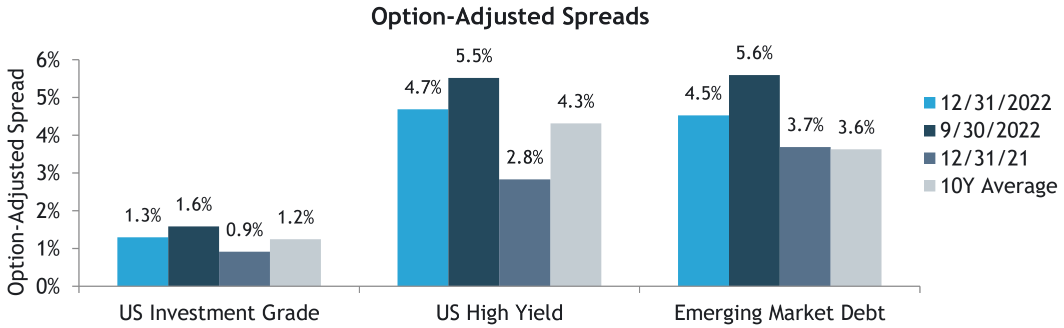
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 12/31/2022. Past performance is not a guarantee of future results.

Fixed income review

- A comparison of the US yield curve at the end of 2021 and 2022 provides a striking visual image of just how dramatically the inflation and interest rate outlooks shifted in 2022.
- While the short end moved higher on additional Federal Reserve rate hikes, most of the yield curve held fairly steady during the fourth quarter.
- The spread between 10- and 2-year yields inverted further, reinforcing concerns that a US recession may begin some time in 2023.

- With Treasury yields stabilizing across most maturities, fixed income markets were able to find firmer footing versus the first nine months of the year.
- Investment grade, high yield and emerging markets debt all provided healthy positive returns in Q4.
- While spreads remained above their 10-year averages, they narrowed markedly from where they started the quarter.





Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 12/31/2022. Past performance is not a guarantee of future results.

Economic Outlook 2023

The good news

- Inflation has begun to ease globally as supply-chains normalize and excess demand for goods fades.
- China has made a remarkable U-turn away from its zero-Covid policy, which should lead to a substantial acceleration in economic growth in 2023.
- Energy prices took a tumble in the fourth quarter thanks to unseasonably warm weather in much of the Northern hemisphere, Europe's success in filling up natural-gas storage facilities and investor expectations that recession will cut into demand.
- Central banks will likely slow down the pace of policy-rate hikes now that interest-rate levels are much closer to inflation than had been the case at the start of 2022.
- The extent of any additional deterioration in stock and bond prices from current levels should be tempered due to the price correction that has already occurred over the past year and the return of valuations to historical norms.

The bad news

- Services inflation remains sticky, driven by tight labor markets and strong wage increases, especially in the U.S., Canada and the U.K.
- In the near-term, China will likely face a very difficult ramp-up in infections and deaths.
- Energy prices are likely to continue to be quite volatile throughout the year as Europe prepares for the 2023-to-2024 heating season without Russian supplies. Chinese demand for fossil fuels also should recover as its economy rebounds.
- Further rate hikes probably are needed, especially in the U.S., given the economy's resiliency and high wage growth well in excess of productivity gains. A pivot to an easier Fed policy may take longer to materialize than investors apparently anticipate.
- Longer-term shifts are underway that may exert a negative impact on corporate profit margins and add to inflation pressures, These include structurally higher borrowing costs, a focus on supply chain resiliency and higher tax regimes.

Data as of 12/31/2022 unless otherwise noted. Past performance does not guarantee future results.

Portfolio review

Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request.

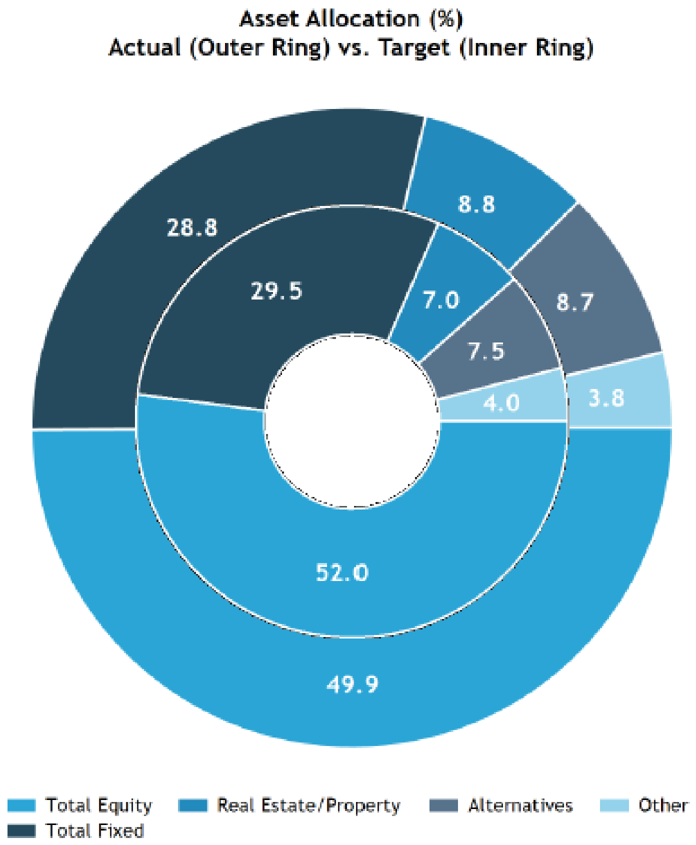
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 7/31/2022.

20.00%	MSCI All Country World ex US Index (Net)
15.00%	Russell 3000 Index
14.50%	Bloomberg Barclays US Agg TRIX
11.00%	Russell 1000 Index
7.00%	Hist Blnd: Core Property Index
5.00%	ICE BofA ML 1-3 Year Treasury Index
4.00%	Hist Blnd: Dynamic Asset Allocation Index
4.00%	Hist Blnd: Emerging Markets Debt Index
4.00%	Hist Blnd: High Yield Bond Index
4.00%	JP Morgan CLO Index 1 Month Lag
3.50%	ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly
3.00%	Russell 2000 Index
3.00%	MSCI Emerging + Frontier Mkts Index (Net)
2.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX

Portfolio summary — December 31, 2022



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	20.0%	19.5%	$17,768,095
US Equity Factor Allocation Fund	15.0%	14.2%	$12,860,419
Large Cap Index Fund	11.0%	10.4%	$9,418,506
Emerging Markets Equity Fund	3.0%	3.0%	$2,674,028
Small Cap Fund	3.0%	2.8%	$2,568,527
Total Equity	**52.0%**	**49.9%**	**$45,289,575**
Core Fixed Income Fund	14.5%	14.1%	$12,728,911
Limited Duration Fund	5.0%	4.9%	$4,416,868
Emerging Markets Debt Fund	4.0%	3.9%	$3,575,856
High Yield Bond Fund	4.0%	3.9%	$3,508,577
Opportunistic Income Fund	2.0%	2.0%	$1,769,766
Total Fixed Income	**29.5%**	**28.8%**	**$25,999,977**
SEI Structured Credit Collective Fund	4.0%	4.7%	$4,271,175
SEI Special Situations Collective Fund	3.5%	4.0%	$3,619,200
Alternatives	**7.5%**	**8.7%**	**$7,890,376**
Daily Income TR Govt Portfolio A	0.0%	0.0%	$66
Cash & Equivalents	**0.0%**	**0.0%**	**$66**
SEI Core Property Fund CIT	7.0%	8.8%	$7,986,009
Real Estate	**7.0%**	**8.8%**	**$7,986,009**
Dynamic Asset Allocation Fund	4.0%	3.8%	$3,420,502
Other	**4.0%**	**3.8%**	**$3,420,502**
Total	**100.0%**	**100.0%**	**$90,586,505**

Portfolio Performance — December 31, 2022

Trailing returns for periods ending 12/31/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	90,586,505	100	-2.03	6.61	1.99	-10.53	4.49	5.13	6.92	7.27
Standard Deviation Portfolio							*12.26*	*10.70*		
Total Portfolio Index			-2.09	6.50	1.76	-12.06	2.69	4.13	6.16	6.43
Standard Deviation Index							*12.59*	*10.99*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Inception 1/31/2011
Total Portfolio Return	90,586,505	100	-10.53	13.81	12.03	17.71	-4.37	15.40	7.80	7.11
Total Portfolio Index			-12.06	10.21	11.72	17.98	-4.15	14.42	8.47	6.25

Fiscal Year 6/30 Returns (%)

	'21-'22	'20-'21	'19-'20	'18-'19	'17-'18	'16-'17	'15-'16	'14-'15	'13-'14	'12-'13	'11-'12
Total Portfolio Return	-8.44	25.85	2.70	5.63	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Index	-10.94	23.08	3.03	6.13	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$92,895,756	$86,394,183	$91,678,399	$107,793,631
Net Cash Flows	($404,880)	($1,475,521)	($2,812,253)	($5,793,528)
Gain / Loss	($1,904,372)	$5,667,843	$1,720,358	($11,413,599)
Ending Portfolio Value	$90,586,505	$90,586,505	$90,586,505	$90,586,505

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

FY is 6/30

Portfolio Note:

Market Value as of 12/31/2022	$90,586,505
Net Cash Flows through 1/17/2023	$224,396
Net Funds for Investment	$90,810,901
Market Value as of 1/17/2023	$94,180,175
Net change -->	+$3,369,274

Investment returns — December 31, 2022

Trailing returns for periods ending 12/31/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	90,586,505	100	-2.03	6.61	1.99	-10.53	4.49	5.13	6.92	7.27
Standard Deviation Portfolio							*12.26*	*10.70*		
Total Portfolio Index			-2.09	6.50	1.76	-12.06	2.69	4.13	6.16	6.43
Standard Deviation Index							*12.59*	*10.99*		
Total Equity	45,289,575	49.9	-3.60	11.52	2.97	-16.93	4.62	5.42	7.98	9.00
US Equity	24,847,452	27.4	-5.65	8.24	2.99	-17.18	7.70	8.90	10.20	11.60
US Equity Factor Allocation Fund	12,860,419	14.2	-5.58	8.89	2.99	-15.77	8.22	-	-	-
Russell 3000 Index			*-5.86*	*7.18*	*2.40*	*-19.21*	*7.07*	-	-	-
Large Cap Index Fund	9,418,506	10.4	-5.81	7.21	2.30	-19.13	7.30	9.10	-	-
Russell 1000 Index			*-5.81*	*7.24*	*2.30*	*-19.13*	*7.35*	*9.13*	-	-
Small Cap Fund	2,568,527	2.8	-5.45	8.76	5.25	-16.83	5.96	5.76	7.92	9.33
Russell 2000 Index			*-6.49*	*6.23*	*3.91*	*-20.44*	*3.10*	*4.13*	*7.90*	*9.01*
World Equity x-US	20,442,123	22.5	-1.04	15.56	3.01	-16.71	1.14	1.44	5.51	4.72
World Equity Ex-US Fund	17,768,095	19.5	-0.83	16.33	3.43	-16.42	1.11	1.57	5.56	4.76
MSCI All Country World ex US Index (Net)			*-0.75*	*14.28*	*2.96*	*-16.00*	*0.07*	*0.88*	*4.80*	*3.80*
Emerging Markets Equity Fund	2,674,028	3.0	-2.43	10.42	-0.13	-18.89	1.28	0.58	-	-
MSCI Emerging + Frontier Mkts Index (Net)			*-1.41*	*9.57*	*-3.04*	*-20.17*	*-2.73*	*-1.43*	-	-
Total Fixed Income	25,999,977	28.8	-0.19	2.72	-0.73	-10.78	-1.24	0.95	2.21	1.86
Core Fixed Income Fund	12,728,911	14.1	-0.58	1.88	-3.22	-14.02	-2.37	0.45	1.42	1.65
Bloomberg Barclays US Agg Bond Index			*-0.45*	*1.87*	*-2.97*	*-13.01*	*-2.71*	*0.02*	*0.89*	*1.06*
Limited Duration Fund	4,416,868	4.9	0.24	1.01	-	-	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			*0.20*	*0.73*	-	-	-	-	-	-

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Investment returns — December 31, 2022

Trailing returns for periods ending 12/31/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
High Yield Bond Fund	3,508,577	3.9	-1.04	2.29	1.50	-11.14	1.40	3.20	5.89	4.80
Hist Blnd: High Yield Bond Index			*-0.75*	*3.97*	*3.27*	*-11.21*	*-0.26*	*2.10*	*4.93*	*3.94*
Emerging Markets Debt Fund	3,575,856	3.9	1.09	9.00	4.36	-14.21	-4.90	-1.65	2.40	0.00
Hist Blnd: Emerging Markets Debt Index			*1.24*	*8.29*	*4.86*	*-15.65*	*-5.99*	*-2.07*	*1.62*	*-0.28*
Opportunistic Income Fund	1,769,766	2.0	0.62	1.39	2.05	-0.94	1.59	2.56	3.05	-
ICE BofA 3Mo Deposit Offer Rt Const Mat IX			*0.33*	*0.81*	*1.21*	*1.20*	*0.82*	*1.43*	*1.27*	-
Real Estate / Property	**7,986,009**	**8.8**	**0.00**	**1.56**	**6.48**	**24.32**	**14.35**	**11.75**	**11.11**	**11.73**
SEI Core Property Fund CIT	7,986,009	8.8	0.00	1.56	6.48	24.32	14.35	11.75	11.11	11.73
Hist Blnd: Core Property Index			*0.00*	*0.57*	*3.82*	*16.08*	*9.92*	*8.62*	*8.46*	*9.48*
Alternatives	**7,890,376**	**8.7**	**0.99**	**-0.93**	**-1.77**	**-3.19**	**7.61**	**6.41**	**6.55**	**5.65**
SEI Structured Credit Collective Fund	4,271,175	4.7	1.85	-1.43	0.19	-2.75	9.81	7.58	10.01	7.96
SEI Special Situations Collective Fund	3,619,200	4.0	0.00	-0.34	-3.99	-3.70	6.44	5.78	5.19	4.81
ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly			*0.00*	*0.46*	*0.57*	*0.62*	*0.59*	*1.15*	*0.95*	*0.68*
Other	**3,420,502**	**3.8**	**-6.02**	**7.02**	**1.80**	**-16.05**	**10.11**	**9.50**	**11.33**	**-**
Dynamic Asset Allocation Fund	3,420,502	3.8	-6.02	7.02	1.80	-16.05	10.11	9.50	11.33	-
Hist Blnd: Dynamic Asset Allocation Index			*-5.76*	*7.56*	*2.31*	*-18.11*	*7.66*	*9.42*	*11.48*	-
Cash/Cash Equivalents	**66**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Daily Income TR Govt Portfolio A	66	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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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 December 31, 2022. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of September 30, 2022, SEI Investments Company has a 38.7% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies
Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy
Ares Management
Manulife Investment Management
Wellington Management Company

Ultra Short Duration Bond Strategy
MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy
Wellington Management Company

Limited Duration Bond Strategy
MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

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

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

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

U.S. Core Fixed Income Strategy
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

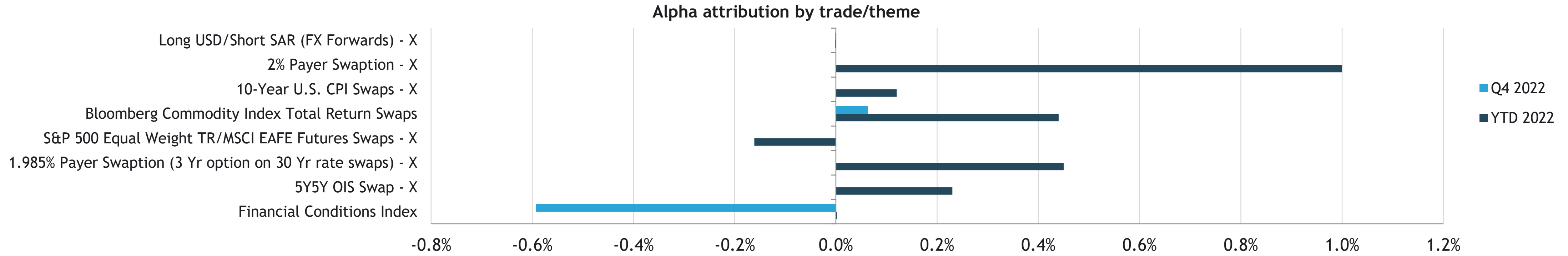
Sub-Adviser Diversification as of December 31, 2022. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are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

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
World Equity ex-US Fund	Pzena Investment Management (October 2022) The strategy is closely aligned with the value alpha source. Pzena's investment team takes a deep-value approach that seeks to identify significantly undervalued companies over a long-term investment horizon. The investment process is rules-based and disciplined. The team uses a proprietary screening model to identify undervalued securities to conduct fundamental research. We believe the screening approach ensures repeatability and keeps it aligned with the value alpha source. This process acts as a guardrail against behavioral biases, particularly during challenging market environments. Jupiter Asset Management (October 2022) The investment philosophy employs a contrarian-value approach. The strategy invests in stocks trading below the team's assessment of fair value. Lead portfolio manager, Ben Whitmore, has employed the philosophy for over 25 years and we maintain a great amount of confidence and respect for him and the investment team. The investment process is disciplined and consistent. We believe the team's use of screening measures to identify potential investment opportunities aligns with the investment philosophy.	Alliance Bernstein (October 2022) We removed the strategy in order to introduce two new higher-conviction value managers, and also to increase the Fund's exposure to value. The assets in AB's strategy were transferred to the newly-added Jupiter Asset Management (value) and Pzena Investment Management (value). We believe the removal of AB will improve the Fund's manager line-up and enhance its exposure to the value alpha source.

Dynamic Asset Allocation Fund: performance review

Performance	Q4 2022	YTD 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SEI Dynamic Asset Allocation Fund	**7.03**	**-16.04**	**31.66**	**20.78**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**
SEI Blended Benchmark**	7.56	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	31.04	11.60
Excess Return	-0.53	2.07	2.95	2.38	-3.70	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49



*A number of factors may contribute to attribution friction. Most commonly, attribution friction results from the compounding of alpha due to the performance of the beta, cash flows in DAA, sizing of static positions that are not exactly matched to a notional percentage of DAA and other general market frictions. **Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% iBoxx $ Liquid High Yield Index (USD) and 10% JP Morgan EMBI Global (USD) , and from February 2013 to present the benchmark is 100% S&P 500 Index.

Performance data as of 12/31/2022. Alpha Attribution data as of 12/31/2022. Source: SEI Data Portal. *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. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Goals-based strategies: alternatives diversifying return strategies

Strategy	Q3 2022	YTD 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SEI Special Situations Fund	**-0.32**	**-3.88**	**7.40**	**13.63**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**
Core Property Fund*	**1.57**	**14.64**	**25.65**	**2.42**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**
Structured Credit*	**0.03**	**-5.99**	**24.35**	**6.94**	**9.43**	**2.08**	**12.32**	**25.71**	**-6.86**	**5.18**	**8.02**	**25.42**
ICE BofA 3-Month T-Bills	0.57	0.76	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11
HFRI Diversified FoF Index	0.19	-4.47	5.85	10.47	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81
S&P 500 Index	-4.88	-23.87	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Bloomberg Barclays U.S. Aggregate Index	-4.75	-14.61	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
NCREIF Property Index (NPI)	0.57	9.35	17.70	1.60	6.42	6.72	6.97	7.97	13.33	11.81	10.98	10.54
NFI ODCE	0.52	13.08	22.17	2.22	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94
CS Leveraged Loan Index	1.19	-3.31	5.40	2.78	8.17	1.14	4.25	9.88	-0.38	2.02	6.15	9.40
JP Morgan Collateralized Loan Obligation Index	-0.11	-2.73	2.37	3.11	5.50	1.27	4.29	5.19				
ICE BofA U.S. High Yield Constrained Index	-0.67	-14.61	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55

*Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses, with the exception of Structured Credit Fund, which is gross of investment management fees, and net of administrative expenses. **Since April 1, 2021, the launch of the Vista Fund. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Actual performance for investors will be presented in the monthly statements produced by the administrator. Performance data as of 9/30/2022. Source: SEI, Data Portal. Public market indices included to support assessment of diversification benefits of above strategies. *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 contact your client service representative. For additional information about how performance is calculated, please see your monthly performance report.*

Important information

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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.

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

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

Important information

As identified in the presentation, certain funds are collective trust funds, not mutual funds. A collective trust fund is an investment fund that is maintained by a bank or trust company for the collective investment of qualified retirement plans and governmental plans, and that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940. Collective trust funds eliminate many of the administrative costs associated with institutional and retail mutual funds.

For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

There is no guarantee that the investment objective will be fulfilled. If the fund is a target date fund, the principal balance of the portfolio may be depleted prior to a portfolio's target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to retire. Principal of any target date fund is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.

For those SEI collective trust funds that may be held in the account, the SEI collective trust fund is part of a Collective Investment Trust (the "Trust") operated by SEI Trust Company ("STC"). STC manages the Trust based on the advice of one or more third party managers, which may include SIMC. Additionally, STC serves as the trustee of the collective trust funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the funds. STC is also a wholly owned subsidiary of SEI Investments Company.

Thank you.