Industry and Local #338 Pension Plan

OCIO partnership review
As of date 3/31/2024

April 19, 2024

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Agenda

- SEI Corporate Update
- Capital Markets Review & Economic Outlook
- Advice Study
- Portfolio Review
- Appendix

We help make institutions better investors.

The value we deliver is by:

- Saving our clients time
- Improving outcomes
- Reducing workflow error

30+ years of managing institutional assets through a variety of market cycles	**350+** Technical and investment professionals focused on understanding client needs
434 institutional strategic partners with custom investment solutions built to help achieve their goals	**$85.1 billion** institutional assets under management

All data as of December 31, 2023.
Clients represent a partial list of current institutional clients, selected from SEI's complete client roster, all of which are global institutional clients, have assets over $50 million and have provided SEI with permission to use their names in marketing materials. It is not known whether the listed clients approve of SEI or the advisory services provided. The inclusion of particular clients on this list does not constitute an endorsement or recommendation of SEI's products or services by such clients.

Executive summary

As of: 3/31/24	Market Value	Q1 2024 Return	FYTD Return	1-YR Return	3-YR Return	5-YR Return
Industry & Local 338 Pension	$100,211,506	4.7%	10.8%	14.2%	5.3%	8.3%

Economy:

While we no longer forecast a recession in 2024, we do expect consumer spending growth to cool and for overall GDP growth to slow to under 1% over Q2 and Q3 2024. Thereafter, inflation and interest rates should normalize and quarterly annualized GDP growth should converge toward its potential of near 2 percent in 2025.

Interest Rates & Inflation:

The market is looking for inflation to return to 2% or less. We expect it to remain higher, driven by services and wages. Investors are anticipating steep interest cuts from the U.S. Federal Reserve. We think monetary policy will disappoint, with the Fed delivering only a few rate cuts prior to year end.

Markets:

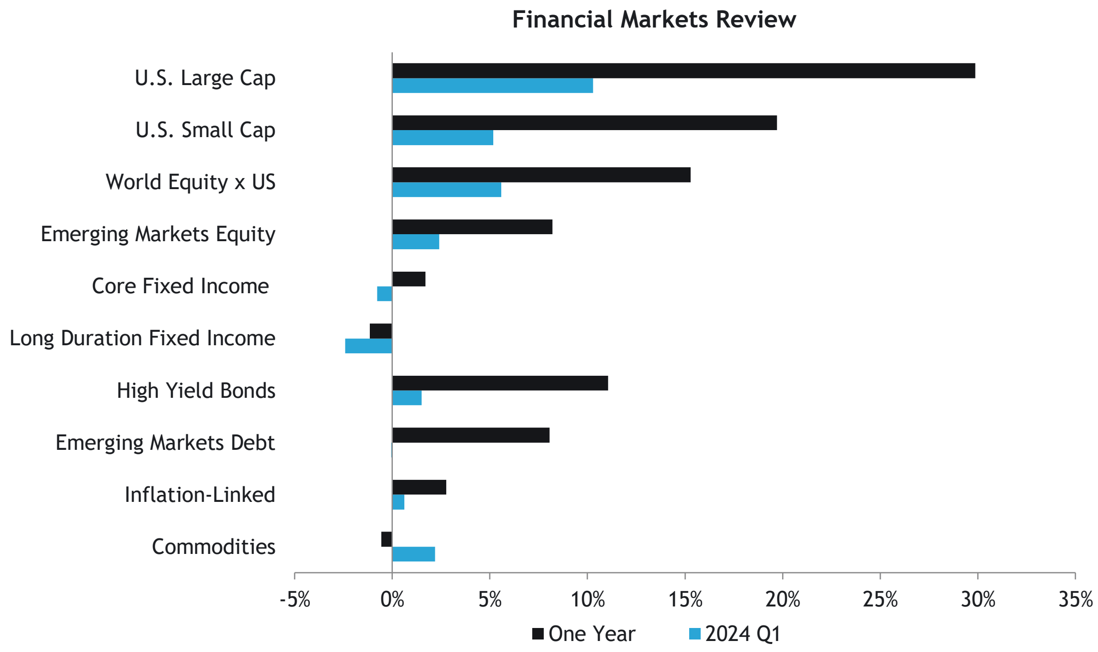
The outperformance of the "Magnificent 7" tech stocks relative to the broader market in 2023 was not as pronounced in Q4 as valuations are currently rich and these stocks appear vulnerable. This is a trend we expect to continue. We prefer a more diversified posture across equity exposure, including individual stocks, sectors and geographies.

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

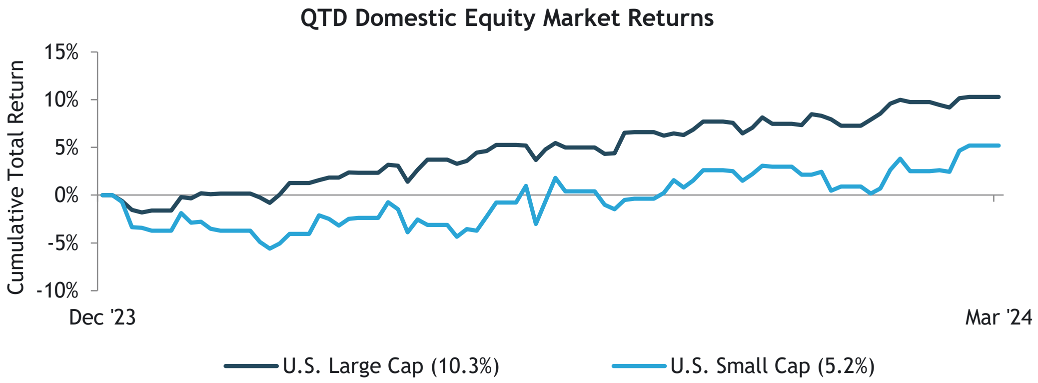
- Global economic activity, though still somewhat subdued, proved more resilient than expected in the first quarter while inflation continued to slow overall. As the “soft landing” and “no landing” narrative took hold, markets reined in expected central bank interest rate cuts.
- Riskier assets turned in another positive quarter despite the shift toward less-dovish monetary policy expectations. US large caps led thanks to another strong quarter for AI-themes stocks. Emerging market equities continued to stabilize on hopes for more concerted fiscal stimulus in China.
- Bond yields rose as the monetary policy outlook shifted, leading to another challenging quarter for high-quality and longer-duration fixed income. International bonds were also down due in part to a stronger US dollar. However, high yield bonds provided solid returns once again, while emerging markets debt performance was flat.
- Commodities were up overall in the quarter led by crude oil. A rebound in livestock prices was also supportive, as global demand remains strong. Precious metals were higher on concerns that central banks would soon embark on potentially procyclical rate cutting cycles. Natural gas was down nearly 30% in USD terms as a mild winter in the northern hemisphere led to supply gluts.

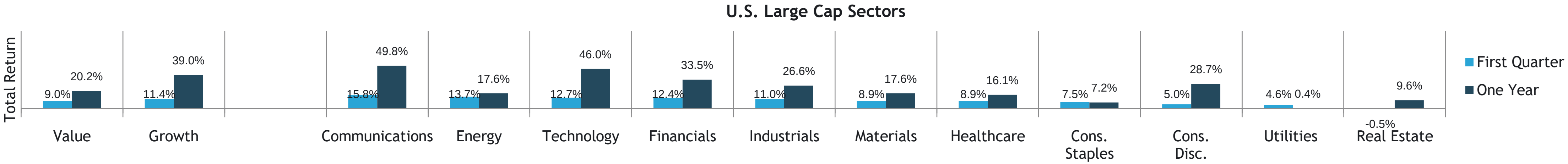


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = 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 03/31/2024.

U.S. equity market review

- US large caps marched steadily higher during the quarter, encouraged by a still-solid growth outlook and the prospect of eventual Federal Reserve rate cuts. After a faltering start to the year, small caps managed to post a positive performance thanks to a March bounce.
- Within large caps, sector strength was once again broad-based. Ongoing excitement around artificial intelligence (AI) boosted tech-oriented sectors, while cyclical areas such as energy, financials, industrials and materials also did well. Healthcare performance was boosted by weight loss drug makers.
- Value stocks trailed growth stocks, but both styles were strong in the quarter as the AI-driven rally began to broaden out and an increasing number of US large caps reached new highs.

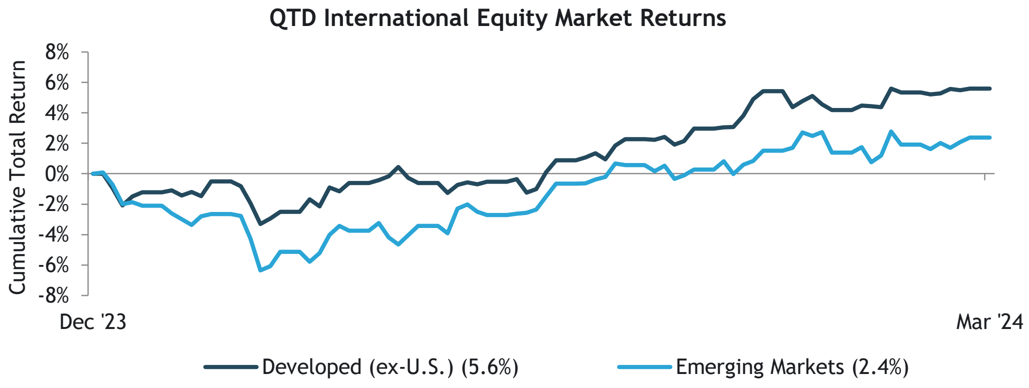


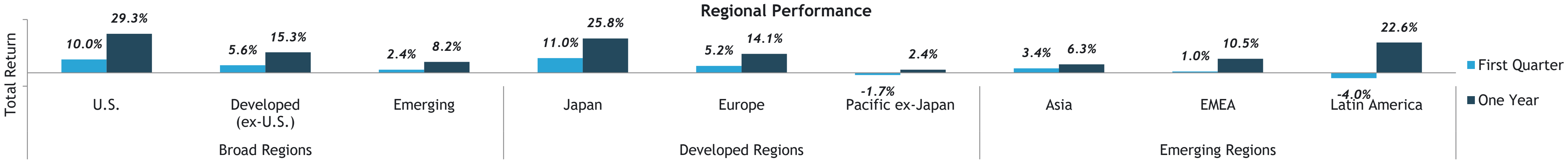


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2024. Past performance is not a guarantee of future results.

International equity market review

- Developed markets maintained their winning form against emerging markets in the first quarter.
- Within developed markets, Japan and the US were notable outperformers. Although Europe underperformed regionally, the Netherlands, Denmark, Italy and Ireland were all up by double digits. Pacific ex-Japan was down due to negative performances from Hong Kong and New Zealand.
- In emerging markets, Asia outperformed as ongoing AI mania pushed Taiwan's stock market higher. Turkey was the strongest performer, and Egypt the weakest, in EMEA. Peru and Columbia were up double digits but their impacts on Latin America were swamped by Brazil's much larger market, down 7%.



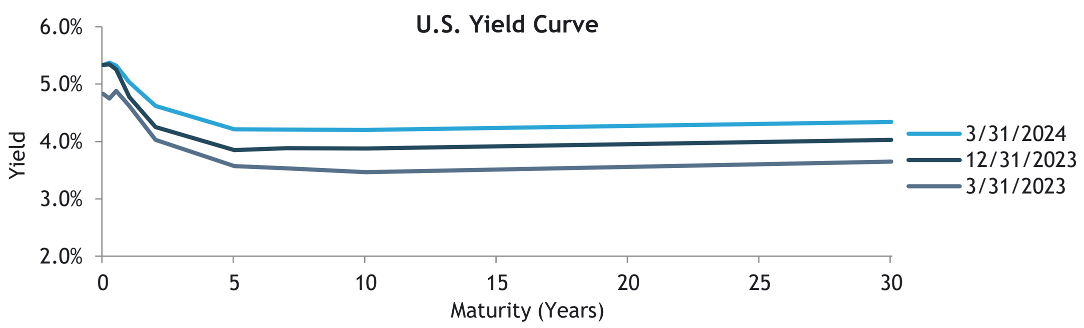


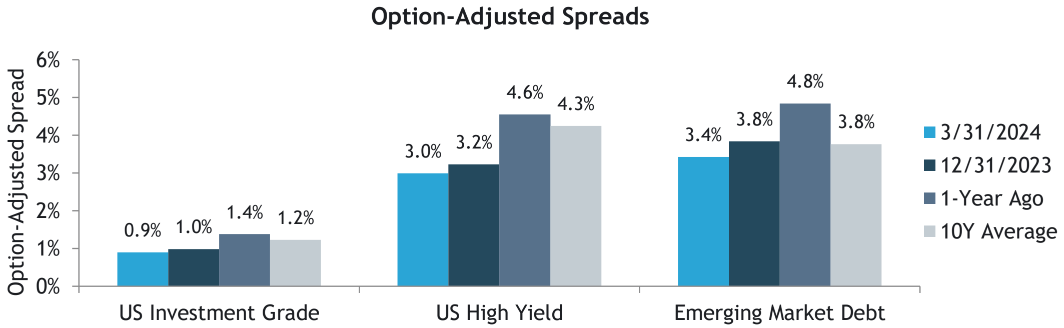
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 3/31/2024. Past performance is not a guarantee of future results.

Fixed income review

- Treasury yields moved higher over the quarter as markets reassessed the outlook for Federal Reserve (Fed) interest rate cuts due to better-than-expected economic activity and concerns that inflation could prove stubborn or even reaccelerate.
- With the Fed holding its policy rate steady and the “soft-landing” and even “no-landing” scenarios gaining traction, the curve continued to shift higher from the more pessimistic levels of a year ago.

- Credit spreads continued to tighten at the start of 2024.
- Both US investment grade (IG) and high yield (HY) spreads remained well below longer-term averages. A number of high yield issuers were able to successfully push maturities into later years, according to Standard & Poor’s.
- Emerging markets debt continued to find its footing with spreads finally falling below their 10-year average.





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. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. As of 3/31/2024. Past performance is not a guarantee of future results.

Economic outlook: Global outlook slowly gaining steam

The good news

- The U.S. economy continues to exceed expectations, and there are emerging signs that other countries are beginning to see modest improvement.
- The Eurozone has been posting some upward surprises, although Germany still appears in the doldrums; the U.K. and Canada are also struggling to gain traction.
- Japan appears to have left its multi-year stagnation and deflation behind it, as wages accelerate and earnings rise sharply in local currency terms; equities have finally surpassed their previous all-time high set in 1989.
- Forward earnings estimates for the S&P 500 companies have been rising since the start of 2023, but explains only a small portion of the market's total return over the period.
- Outside the U.S., forward earnings estimates have been rising at a much faster rate than in the U.S., but price-to-earnings ratio remain exceptionally depressed.

The bad news

- Labor markets are still tight across the major economies, and wages continue to rise at a pace inconsistent with low inflation.
- As expected, the biggest central banks are hesitating to cut policy rates, given the slow progress in reducing core inflation.
- We continue to hold the view that inflation will stay stickier than expected, given the slow decline in services inflation and an expected reacceleration in goods inflation.
- SEI expects bond yields to remain elevated, with the U.S. Treasury 10-year benchmark more likely to trade sustainably in the 4%-to-5% range in the absence of more significant economic weakness.
- China remains something of a weak link in the global economy; although there are some hopeful signs for a turnaround, the debt overhang at the local government level and the overbuilding that occurred in years past are now coming back to bite the country.

These are the views and opinions of SEI which are subject to change. They should not be construed as investment advice.

Advice Study

Presented by Jon Waite, F.S.A.

Industry and Local 338 Pension Trust Fund: Key characteristics

Plan Overview

- PPA Zone: Green (7/1/21)
- Status: Open and ongoing
- Demographic profile: Inactively Dominated
- Valuation rate: 7.25%

Liability Overview

- Liability Growth: -0.5%
- Benefit Payments/Assets: 9.7%

Hurdle Rate: 9.2%

- Contribution: 3.6%

= Net Hurdle: 5.6%

Pension Metrics:

Funded Status

Funded status changes driven by portfolio returns relative to liability returns.

Actuarial Value of Assets:	$103.5MM
AAL:	$106.9MM

7/1/2023
AAL Funded Deficit / Ratio:
$3.4MM/96.7%

Funding Standard Account

Minimum Contribution driven by benefit accruals and funded ratio volatility.

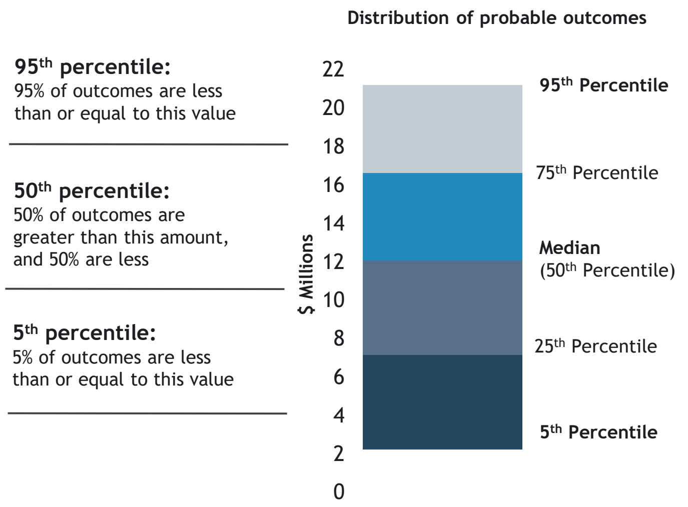
Normal Cost: (includes admin expense)	$1.3MM +
Net Amortization charges:	$3.8MM

Estimated 2022-2023 Contribution: $3.1MM

7/1/2022 Credit Balance: $11.5MM

How we create probability distributions and what they mean

- The probability distribution graphs and/or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g. returns, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.



About capital market assumptions

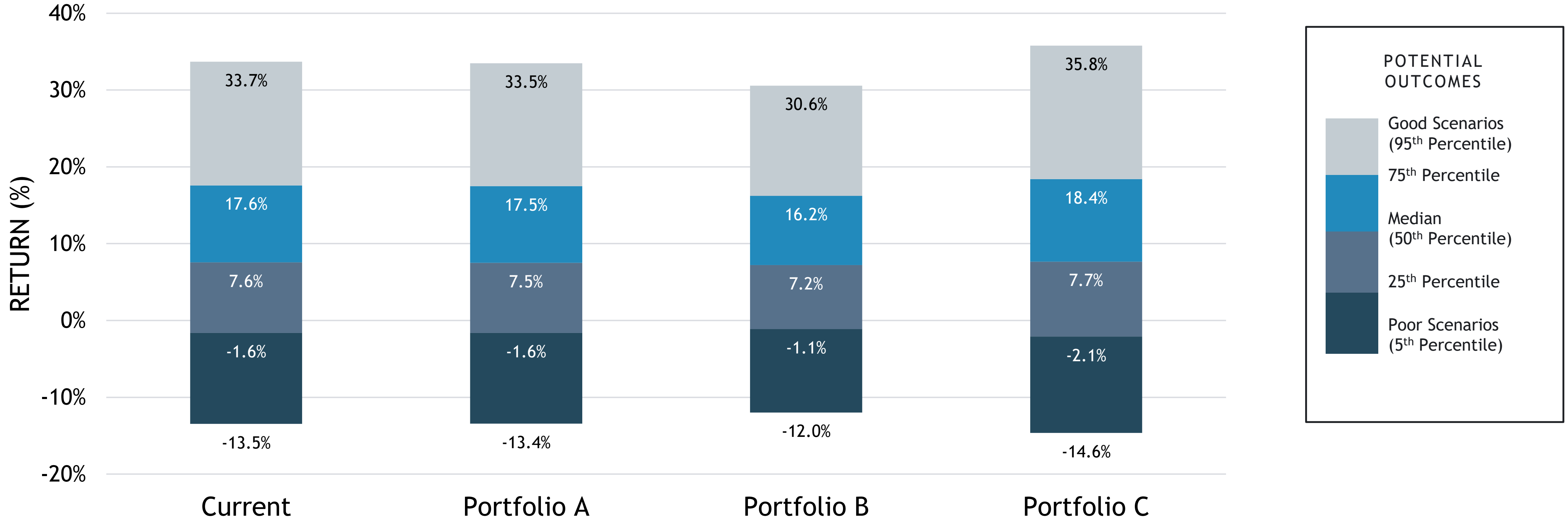
- SEI Investments Management Corporation develops forward-looking, long-term capital market assumptions for risk, return and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

Industry & Local 338 Pension Trust Fund: Modeled Portfolios

Asset Class	Current	Portfolio A	Portfolio B	Portfolio C
Large Cap Equity Index	11.0	11.0	10.0	13.0
US Small Cap Equity	3.0	3.0	3.0	3.0
World Equity ex-US	20.0	20.0	20.0	22.0
Emerging Markets Equity (+ Frontier)	3.0	3.0	-	3.0
U.S. High Yield	4.0	4.0	3.0	4.0
Emerging Markets Debt	4.0	4.0	3.0	4.0
US All Cap Factor Equity	15.0	15.0	14.0	17.0
Dynamic Asset Allocation	4.0	4.0	3.0	4.0
Total Return Enhancement	**64.0**	**64.0**	**56.0**	**70.0**
Diversified Short Term Fixed Income	2.0	-	-	-
Limited Duration Fixed Income	5.0	10.0	14.0	7.0
Core Fixed Income	14.5	11.5	15.5	8.5
Total Risk Management	**21.5**	**21.5**	**29.5**	**15.5**
Private Real Estate	7.0	7.0	7.0	7.0
Directional Hedge	3.5	3.5	3.5	3.5
Structured Credit	4.0	4.0	4.0	4.0
Total Alternatives/Other	**14.5**	**14.5**	**14.5**	**14.5**
Portfolio Metrics(%) - Net of Fees				
Expected Return (Short Term)	7.6	7.5	7.2	7.7
Expected Return (Equilibrium)	8.5	8.4	8.2	8.6
Standard Deviation	14.4	14.3	13.0	15.4
Poor Scenario (Short Term)	-13.5	-13.4	-12.0	-14.6
Fee Impact	-	-	-2 bps	-

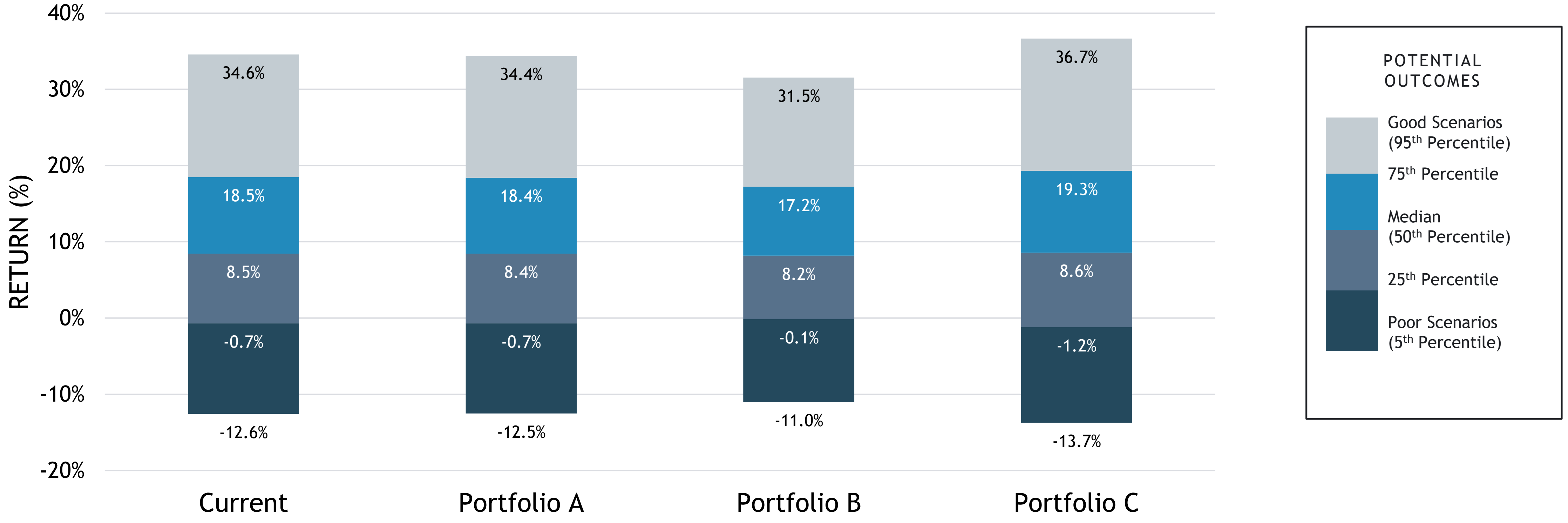
Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

Expected Return Distributions - Short-Term



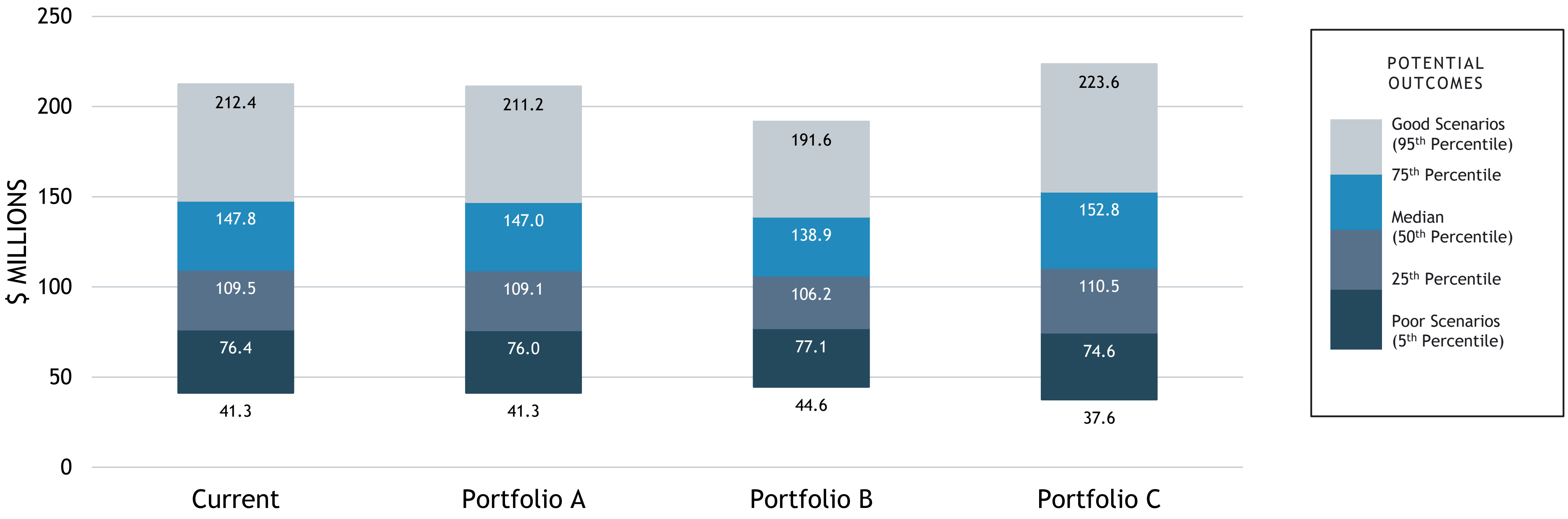
Net of fees.
Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

Expected Return Distributions - Equilibrium



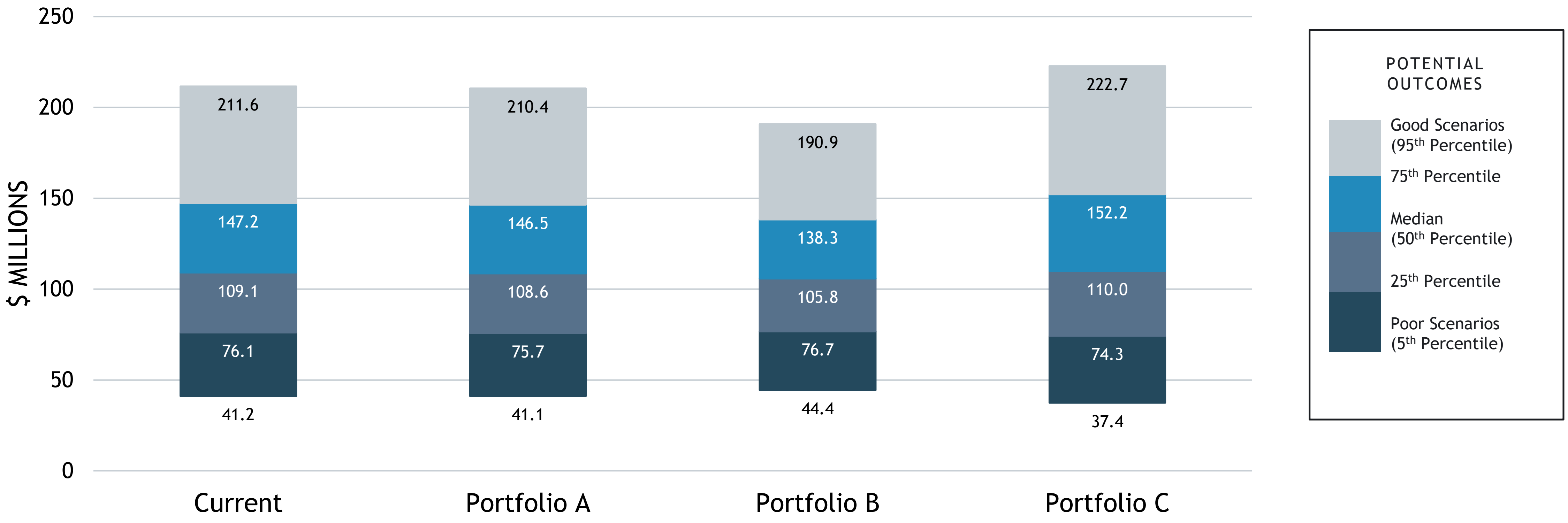
Net of fees.
Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

Market Value Projections - 10 years



Net of fees.
Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

Funded Ratio Projections (AAL) - 10 years



Net of fees.
Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

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 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

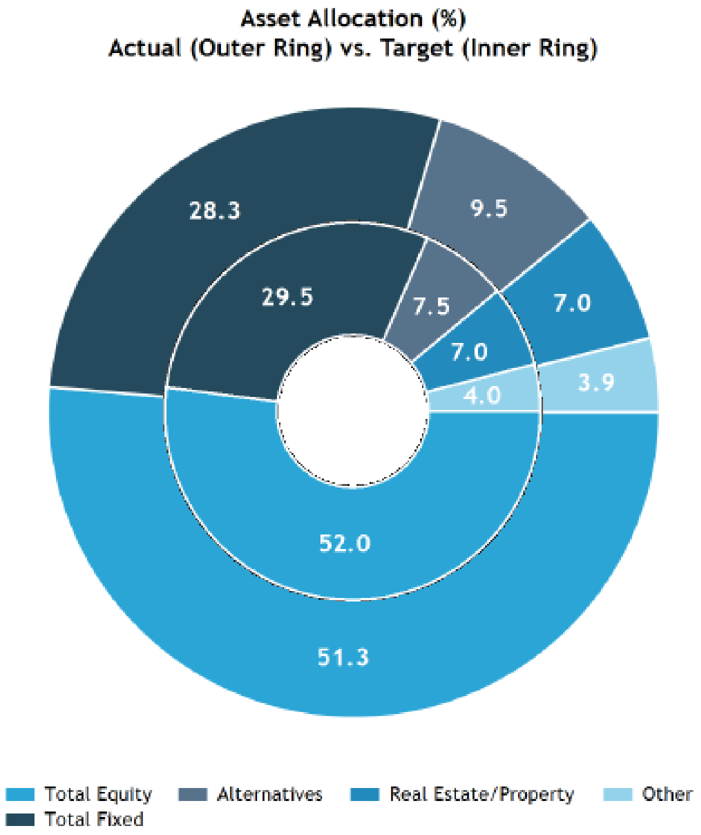
3.50% ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly

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 — March 31, 2024



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	20.0%	19.6%	$19,618,431
US Equity Factor Allocation Fund	15.0%	14.9%	$14,907,542
Large Cap Index Fund	11.0%	10.9%	$10,882,367
Small Cap Fund	3.0%	3.0%	$3,010,135
Emerging Markets Equity Fund	3.0%	2.9%	$2,934,582
Total Equity	**52.0%**	**51.3%**	**$51,353,057**
Core Fixed Income Fund	14.5%	13.8%	$13,872,458
Limited Duration Fund	5.0%	4.8%	$4,786,131
Emerging Markets Debt Fund	4.0%	3.9%	$3,868,127
High Yield Bond Fund	4.0%	3.9%	$3,883,917
Opportunistic Income Fund	2.0%	1.9%	$1,928,598
Total Fixed Income	**29.5%**	**28.3%**	**$28,339,230**
SEI Structured Credit Collective Fund	4.0%	5.4%	$5,418,520
SEI Special Situations Collective Fund	3.5%	4.1%	$4,125,463
Alternatives	**7.5%**	**9.5%**	**$9,543,982**
Cash - USD	0.0%	0.0%	$22,305
Govt Fund Instl	0.0%	0.0%	$83
Cash & Equivalents	**0.0%**	**0.0%**	**$22,387**
SEI Core Property Fund CIT	7.0%	7.0%	$7,002,076
Real Estate	**7.0%**	**7.0%**	**$7,002,076**
Dynamic Asset Allocation Fund	4.0%	3.9%	$3,950,772
Other	**4.0%**	**3.9%**	**$3,950,772**
Total	**100.0%**	**100.0%**	**$100,211,506**

Portfolio Performance — March 31, 2024

Returns for period ending 3/31/2024

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	100,211,506	100.0	2.20	4.65	10.80	14.21	5.30	8.25	7.85	7.16
Standard Deviation Portfolio							10.32	10.82		
Total Portfolio Index			2.04	4.11	9.79	13.32	3.89	6.98	6.91	6.48
Standard Deviation Index							10.74	11.21		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Inception 01/31/2011
Total Portfolio Return	100,211,506	100.0	4.65	14.03	-10.53	13.81	12.03	17.71	-4.37	7.85
Total Portfolio Index			4.11	13.78	-12.02	10.21	11.72	17.98	-4.15	7.01

	Fiscal Year 6/30 Returns (%)											
	'22-'23	'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	9.84	-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	9.72	-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	$98,425,115	$97,113,855	$94,484,336	$93,335,579
Net Cash Flows	($370,640)	($1,361,905)	($4,064,332)	($5,710,942)
Gain / Loss	$2,157,031	$4,459,556	$9,791,501	$12,586,869
Ending Portfolio Value	$100,211,506	$100,211,506	$100,211,506	$100,211,506

FY is 6/30

Portfolio Note:

Market Value as of 3/31/2024	$100,211,506
Net Cash Flows through 4/12/2024	+$246,965
Net Funds for Investment	$100,458,471
Market Value as of 4/12/2024	$98,392,541
Net change -->	($2,065,930)

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

Investment returns — March 31, 2024

Returns for period ending 12/31/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	97,113,855	100.0	3.98	7.87	5.88	14.03	5.10	8.89	7.78	6.85
Standard Deviation Portfolio							10.28	10.97		
Total Portfolio Index			3.98	8.02	5.46	13.78	3.33	7.78	6.89	6.21
Standard Deviation Index							10.65	11.37		
Total Equity	49,548,364	50.9	5.49	10.88	7.27	20.50	5.99	11.78	9.80	8.01
US Equity	27,611,813	28.5	5.67	11.94	8.19	22.97	9.72	14.65	12.11	10.45
US Equity Factor Allocation Fund	14,249,184	14.7	5.37	11.95	8.09	22.53	11.13	14.75	-	-
Russell 3000 Index			*5.30*	*12.07*	*8.43*	*25.96*	*8.54*	*15.16*	-	-
Large Cap Index Fund	10,475,308	10.8	4.99	12.02	8.48	26.53	8.95	15.48	13.17	-
Russell 1000 Index			*4.94*	*11.96*	*8.44*	*26.53*	*8.97*	*15.52*	*13.21*	-
Small Cap Fund	2,887,320	3.0	9.75	11.52	7.56	12.24	5.54	10.67	7.25	6.80
Russell 2000 Index			*12.22*	*14.03*	*8.18*	*16.93*	*2.22*	*9.97*	*7.33*	*7.16*
World Equity x-US	21,936,551	22.4	5.26	9.54	6.12	17.25	1.71	8.42	7.33	4.63
World Equity Ex-US Fund	19,073,433	19.5	5.43	9.78	6.19	17.23	1.78	8.50	7.37	4.66
MSCI All Country World ex US Index (Net)			*5.02*	*9.75*	*5.61*	*15.62*	*1.55*	*7.08*	*6.33*	*3.83*
Emerging Markets Equity Fund	2,863,118	2.9	4.10	7.91	5.63	17.27	1.09	7.81	-	-
MSCI Emerging + Frontier Mkts Index (Net)			*3.90*	*7.80*	*4.70*	*9.83*	*-5.04*	*3.66*	-	-
Total Fixed Income	27,483,515	28.4	3.40	6.42	4.76	8.86	-0.84	2.72	2.64	2.73
Core Fixed Income Fund	13,598,721	14.0	4.07	7.34	3.59	6.63	-3.26	1.70	1.85	2.42
Bloomberg US Aggregate Bond Index			*3.83*	*6.82*	*3.37*	*5.53*	*-3.31*	*1.10*	*1.29*	*1.81*

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

Investment returns — March 31, 2024

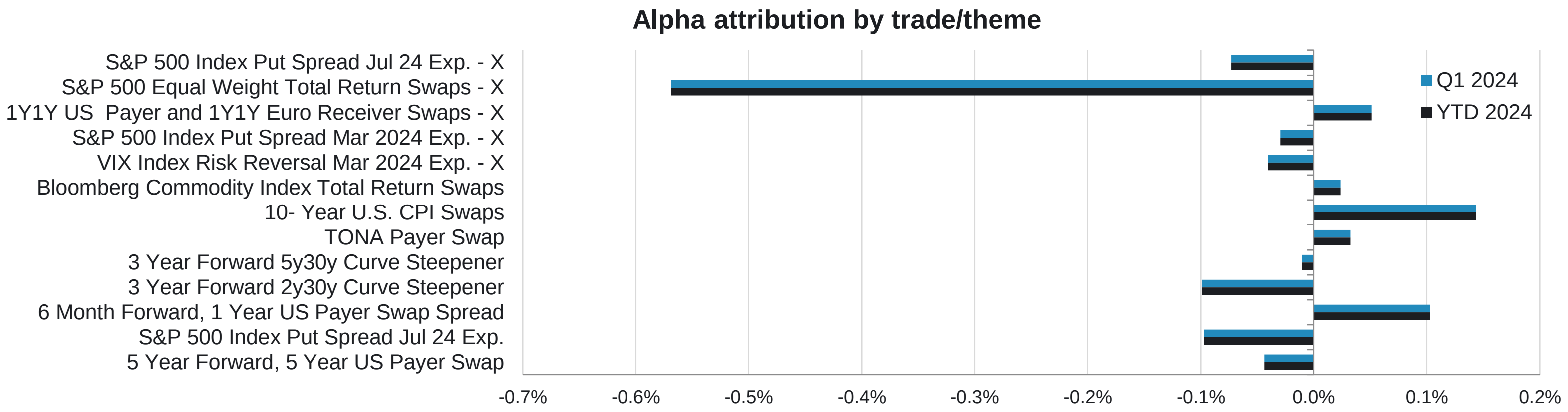
Returns for period ending 12/31/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income - Continued										
Limited Duration Fund	4,549,218	4.7	1.33	2.88	3.67	5.55	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			*1.11*	*2.48*	*3.24*	*4.25*	-	-	-	-
High Yield Bond Fund	3,748,690	3.9	3.44	5.77	7.94	14.04	3.82	6.32	5.41	5.33
Hist Blnd: High Yield Bond Index			*3.67*	*7.07*	*7.62*	*13.46*	*2.00*	*5.19*	*4.41*	*4.51*
Emerging Markets Debt Fund	3,771,460	3.9	4.50	9.87	6.75	15.12	-1.96	2.80	2.94	2.31
Hist Blnd: Emerging Markets Debt Index			*3.97*	*8.63*	*5.66*	*11.94*	*-3.31*	*1.45*	*2.01*	*1.70*
Opportunistic Income Fund	1,815,426	1.9	1.32	2.89	5.17	10.10	3.92	4.13	3.83	3.47
ICE BofA 3Mo Deposit Offer Rt Const Mat IX			*0.44*	*1.37*	*2.70*	*5.10*	*2.14*	*2.02*	*1.90*	*1.44*
Alternatives	9,026,160	9.3	0.97	2.84	9.01	14.39	10.02	7.99	7.99	6.39
SEI Structured Credit Collective Fund	5,076,985	5.2	1.74	4.89	14.16	18.87	14.23	9.69	10.06	8.95
SEI Special Situations Collective Fund	3,949,175	4.1	0.00	0.34	3.03	9.12	6.88	6.50	6.54	5.02
ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly			*0.00*	*1.31*	*2.50*	*4.47*	*1.70*	*1.72*	*1.55*	*1.11*
Real Estate / Property	7,259,188	7.5	0.00	-0.94	-3.24	-9.10	10.01	7.79	8.06	9.30
SEI Core Property Fund CIT	7,259,188	7.5	0.00	-0.94	-3.24	-9.10	10.01	7.79	8.06	9.30
Hist Blnd: Core Property Index			*0.00*	*-1.37*	*-3.32*	*-8.40*	*6.05*	*5.26*	*5.77*	*7.40*
Other	3,796,575	3.9	4.04	10.24	7.08	22.02	10.49	15.79	12.66	-
Dynamic Asset Allocation Fund	3,796,575	3.9	4.04	10.24	7.08	22.02	10.49	15.79	12.66	-
Hist Blnd: Dynamic Asset Allocation Index			*4.54*	*11.69*	*8.04*	*26.29*	*10.00*	*15.69*	*13.42*	-
Cash/Cash Equivalents	53	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	53	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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

Dynamic Asset Allocation Fund: performance review

Performance	Q1 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
SEI Dynamic Asset Allocation Fund	**9.93**	**22.02**	**-16.04**	**31.66**	**20.78**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**
SEI Blended Benchmark**	10.56	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Excess Return	-0.63	-4.27	2.07	2.95	2.38	-3.70	-3.32	-1.98	0.38	3.37	5.06



*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 3/31/2024. Alpha Attribution data as of 3/31/2024. 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	Q4 2023	YTD 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SEI Special Situations Fund	**4.48**	**9.83**	**-0.18**	**7.40**	**13.63**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**
Core Property Fund*	**-3.53**	**-9.26**	**10.84**	**25.65**	**2.42**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**
Structured Credit*	**5.08**	**21.13**	**-3.12**	**24.35**	**6.94**	**9.43**	**2.08**	**12.32**	**25.71**	**-6.86**	**5.18**	**8.02**
ICE BofA 3-Month T-Bills	1.37	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07
HFRI Diversified FoF Index	2.09	5.96	-3.10	5.85	10.47	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04
S&P 500 Index	11.69	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Bloomberg U.S. Aggregate Index	8.04	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
NCREIF Property Index (NPI)	-3.01	-7.93	5.53	17.70	1.60	6.42	6.72	6.97	7.97	13.33	11.81	10.98
NFI ODCE	-4.83	-10.32	7.47	22.17	2.22	5.34	8.35	7.62	8.77	15.02	12.50	13.94
CS Leveraged Loan Index	2.85	13.04	-1.06	5.40	2.78	8.17	1.14	4.25	9.88	-0.38	2.02	6.15
JP Morgan Collateralized Loan Obligation Index	2.69	10.54	0.21	2.37	3.11	5.50	1.27	4.29	5.19			
ICE BofA U.S. High Yield Constrained Index	7.07	13.47	-11.21	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41

*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 12/31/2023. 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.*

Appendix

Manager Changes

Manager Lineup

Disclosures

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
Emerging Markets Debt	Grantham, Mayo, Van Otterloo (GMO) (November 2023) GMO will manage a hard-currency-focused mandate benchmarked to the JPM EMBI Global Diversified. Since the firm frequently expresses ideas beyond the constraints placed on benchmarks, we believe their approach will add breadth to the trade ideas expressed in the Fund. Their addition is designed to improve diversification among the sub-advisors and enhance the Fund's upside and downside capture.	Stone Harbor Investment Partners (December 2023) The decision to remove Stone Harbor from the Fund stems from reduced confidence in the manager's ability to outperform across market environments. A deep value credit investor, this approach succeeded over its first two decades, with generally high recoveries and quick restructuring processes. As the number of creditors to emerging-market countries has grown, recoveries have extended and recovery values have become increasingly variable. When it comes to security selection, we believe there has been a decay in Stone Harbor's ability to differentiate between these deep value trades. Their focus on bottom-up country research has not been equally met with a risk-managed approach to constructing the final portfolio, leading at times to underlying holdings that are highly correlated and a strategy that succeeds only in a narrow range of market environments.
World Equity ex-US Fund	Lazard Asset Management (February 2023) Lazard's process is quantitative and incorporates two suites of factors in the portfolio: sentiment (momentum) and quality. The strategy seeks to capitalize primarily on momentum factors such as analyst estimate revisions, residual price momentum, and reversal affects. There is also a portion of the model that is weighted to quality factors. Lazard's strategy provides consistent exposure to the momentum alpha source.	Allspring Global Investments (December 2023) Allspring has informed SEI that it will be closing its Focused International Equity strategy and terminating the product's investment team. We had already been reducing Allspring's allocation in the Funds to focus on higher-conviction managers. While we had intended to continue reducing Allspring's assets in the Funds, the firm's decision to shut down the team has accelerated our decision. Allspring's portion of the Fund's assets will be reallocated among the Fund's existing sub-advisors. JO Hambro Capital Management (April 2023) We removed the JO Hambro strategy due to style drift, which resulted in an inconsistent exposure to the momentum alpha source. The strategy's assets will be reallocated among the Fund's existing sub-advisors. This manager change is expected to result in a more consistent exposure to the momentum alpha source. McKinley Capital Management (February 2023) We removed the strategy in order to consolidate assets among higher conviction managers and also to increase the Fund's exposure to momentum. The assets in McKinley's strategy were transferred to Lazard Asset Management's All Country Ex-US 130/30 Momentum strategy. We believe the removal of McKinley will improve the Fund's manager lineup and enhance its exposure to the momentum alpha source.

SEI's representative institutional investment strategies

Domestic equity

Large Cap Equity Strategy
Acadian Asset Management LLC
Copeland Capital Management, LLC
Cullen Capital Management LLC
Fred Alger Management
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
Brandywine Global Investment Management LLC
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 Management, LLC
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
Jupiter Asset Management Ltd
Lazard Asset Management
Macquarie Investment 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
RWC Asset Advisors
WCM Investment Management

Screened World Equity ex-U.S. Strategy
Acadian Asset Management
Allspring Global Investments
Jupiter Asset Management Ltd
Lazard Asset Management LLC

World Select Equity Strategy
Jupiter Asset Management Ltd
Lazard Asset Management LLC
LSV Asset Management
PineStone Asset Management Inc.
Poplar Forest Capital, LLC
Rhicon Currency Management Pte LTD
Towle & Co

Sub-Adviser Diversification as of March 31, 2024. 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, 2023, SEI Investments Company has a 38.6% 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
Grantham Mayo van Otterloo
Marathon Asset Management, LP
Ninety One UK Ltd.
Neuberger Berman

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
Franklin Advisers, Inc.
QS Investors, LLC

Sub-Adviser Diversification as of March 31, 2024. 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.

SEI Capital Market Assumptions - Short Term - June 2023

	Compound Return	Risk	Arithmetic Return
US Large Cap Low Tracking Error Equity	7.59%	19.09%	9.41%
Emerging Markets Equity (+ Frontier)	8.85%	29.27%	13.14%
World Equity ex-US	8.57%	22.63%	11.13%
Core Fixed Income	5.20%	6.62%	5.42%
U.S. High Yield	7.03%	12.75%	7.84%
Emerging Markets Debt	7.56%	15.52%	8.77%
Directional Hedge	8.51%	12.60%	9.31%
US Small Cap Equity	8.71%	23.44%	11.46%
Short Term Corporate Fixed Income	3.85%	4.07%	3.93%
Diversified Short Term Fixed Income	5.14%	5.72%	5.30%
TIPS	4.15%	4.81%	4.26%
Structured Credit	11.81%	21.84%	14.20%
S&P 500 Index	6.81%	19.00%	8.61%
Limited Duration Fixed Income	4.07%	2.62%	4.10%
Dynamic Asset Allocation	9.14%	19.92%	11.12%
Multi-Strategy Real Assets	5.49%	8.37%	5.84%
Private Real Estate	6.65%	19.26%	8.51%
US All Cap Factor Equity	7.91%	19.29%	9.77%

Inflation: 2.30%

Please see important disclosures at the beginning of this section and at the back of the presentation

SEI Capital Market Assumptions - Short Term - June 2023

Correlations	US Large Cap Low Tracking Error Equity	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	TIPS	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Multi-Strategy Real Assets	Private Real Estate	US All Cap Factor Equity
US Large Cap Low Tracking Error Equity	1.00																	
Emerging Markets Equity (+ Frontier)	0.75	1.00																
World Equity ex-US	0.87	0.74	1.00															
Core Fixed Income	0.25	0.00	0.18	1.00														
U.S. High Yield	0.65	0.65	0.59	0.45	1.00													
Emerging Markets Debt	0.65	0.80	0.59	0.45	0.75	1.00												
Directional Hedge	0.86	0.90	0.79	0.00	0.82	0.70	1.00											
US Small Cap Equity	0.90	0.70	0.80	0.15	0.65	0.60	0.86	1.00										
Short Term Corporate Fixed Income	0.25	0.35	0.26	0.65	0.60	0.40	0.75	0.25	1.00									
Diversified Short Term Fixed Income	0.45	0.45	0.41	0.35	0.80	0.50	0.86	0.45	0.89	1.00								
TIPS	0.30	0.40	0.30	0.65	0.45	0.55	0.35	0.25	0.50	0.45	1.00							
Structured Credit	0.55	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.60	0.90	0.35	1.00						
S&P 500 Index	1.00	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.30	0.55	1.00					
Limited Duration Fixed Income	0.30	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.65	0.45	0.75	0.15	0.30	1.00				
Dynamic Asset Allocation	1.00	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.30	0.55	1.00	0.30	1.00			
Multi-Strategy Real Assets	0.55	0.55	0.51	0.30	0.45	0.55	0.55	0.40	0.45	0.45	0.75	0.40	0.55	0.45	0.55	1.00		
Private Real Estate	0.75	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.40	0.50	0.30	0.50	0.75	0.25	0.75	0.45	1.00	
US All Cap Factor Equity	1.00	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.25	0.45	0.30	0.55	1.00	0.30	1.00	0.55	0.75	1.00

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SEI Capital Market Assumptions - Equilibrium - June 2023

	Compound Return	Risk	Arithmetic Return
US Large Cap Low Tracking Error Equity	8.78%	19.09%	10.61%
Emerging Markets Equity (+ Frontier)	9.67%	29.27%	13.96%
World Equity ex-US	9.32%	22.63%	11.88%
Core Fixed Income	6.54%	6.62%	6.76%
U.S. High Yield	7.82%	12.75%	8.63%
Emerging Markets Debt	8.75%	15.52%	9.95%
Directional Hedge	8.71%	12.60%	9.50%
US Small Cap Equity	10.15%	23.44%	12.90%
Short Term Corporate Fixed Income	4.90%	4.07%	4.98%
Diversified Short Term Fixed Income	5.52%	5.72%	5.68%
TIPS	5.30%	4.81%	5.41%
Structured Credit	10.52%	21.84%	12.91%
S&P 500 Index	8.00%	19.00%	9.81%
Limited Duration Fixed Income	5.65%	2.62%	5.68%
Dynamic Asset Allocation	10.32%	19.92%	12.31%
Multi-Strategy Real Assets	6.46%	8.37%	6.81%
Private Real Estate	7.30%	19.26%	9.16%
US All Cap Factor Equity	8.88%	19.29%	10.74%

Inflation:	2.50%

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SEI Capital Market Assumptions - Equilibrium - June 2023

Correlations	US Large Cap Low Tracking Error Equity	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	TIPS	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Multi-Strategy Real Assets	Private Real Estate	US All Cap Factor Equity
US Large Cap Low Tracking Error Equity	1.00																	
Emerging Markets Equity (+ Frontier)	0.75	1.00																
World Equity ex-US	0.87	0.74	1.00															
Core Fixed Income	0.25	0.00	0.18	1.00														
U.S. High Yield	0.65	0.65	0.59	0.45	1.00													
Emerging Markets Debt	0.65	0.80	0.59	0.45	0.75	1.00												
Directional Hedge	0.86	0.90	0.79	0.00	0.82	0.70	1.00											
US Small Cap Equity	0.90	0.70	0.80	0.15	0.65	0.60	0.86	1.00										
Short Term Corporate Fixed Income	0.25	0.35	0.26	0.65	0.60	0.40	0.75	0.25	1.00									
Diversified Short Term Fixed Income	0.45	0.45	0.41	0.35	0.80	0.50	0.86	0.45	0.89	1.00								
TIPS	0.30	0.40	0.30	0.65	0.45	0.55	0.35	0.25	0.50	0.45	1.00							
Structured Credit	0.55	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.60	0.90	0.35	1.00						
S&P 500 Index	1.00	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.30	0.55	1.00					
Limited Duration Fixed Income	0.30	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.65	0.45	0.75	0.15	0.30	1.00				
Dynamic Asset Allocation	1.00	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.30	0.55	1.00	0.30	1.00			
Multi-Strategy Real Assets	0.55	0.55	0.51	0.30	0.45	0.55	0.55	0.40	0.45	0.45	0.75	0.40	0.55	0.45	0.55	1.00		
Private Real Estate	0.75	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.40	0.50	0.30	0.50	0.75	0.25	0.75	0.45	1.00	
US All Cap Factor Equity	1.00	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.25	0.45	0.30	0.55	1.00	0.30	1.00	0.55	0.75	1.00

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Important information

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

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Important information

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled "Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling." For more information on how SIMC develops capital market assumptions or the actual assumptions utilized, please contact your SEI representative.

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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.