Industry and Local #338 Pension Plan

OCIO partnership review As of date 4/30/2023

May 10, 2023

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Executive summary

As of: 4/30/23	Market Value	YTD 2023 Return	FYTD Return	1-YR Return	3-YR Return	5-YR Return
Industry & Local 338 Pension	$93,254,485	5.03%	7.12%	1.59%	9.34%	6.08%

Equities - Global equity markets garnered positive returns in the first quarter of 2023, amid numerous periods of volatility. Developed markets outperformed emerging markets.

Fixed Income - In Q1, U.S. bonds posted their best quarter since the pandemic. The Core Fixed Income Strategy is comprised 6 sub-advisors and is overall AA- investment grade credit that offsets portfolio volatility.

Private Real Estate & Equity – Strategies did not keep up with public markets in Q1, but overall returned positive absolute returns; strategies continue to provide diversification benefits and resiliency amid the more volatile public equity and bond markets

- Core Property Fund returned -3.31% in Q1 after generating +24.4% in 2022
- Private equity investments that are diversified over a variety of investment strategies, multiple geographies and several vintage years outperformed their public market equivalent in 2022

Economic Point of View

We still anticipate further volatility across asset classes as investors face familiar headwinds: inflation rates exceeding the targets of major central banks; further interest rate increases; quantitative tightening; and, for many countries, stagnant or recessionary economies through 2023, and perhaps, into 2024.

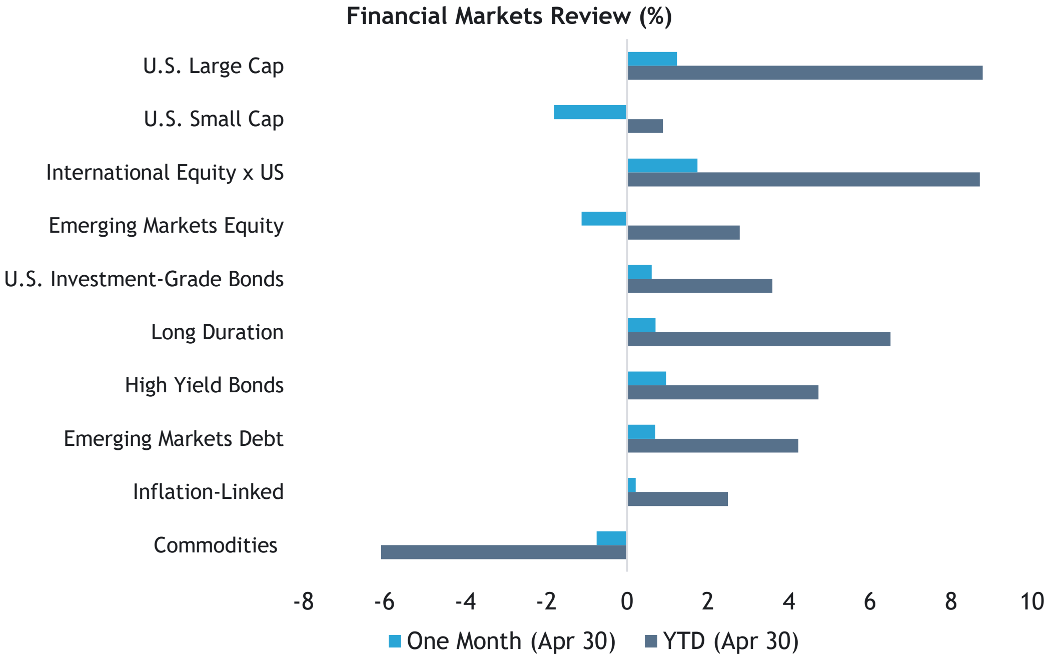
We remain convinced that a portfolio diversified across asset classes and managed with an appropriate level of risk, still has the greatest chance for delivering on a client’s long-term goals and objectives.

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

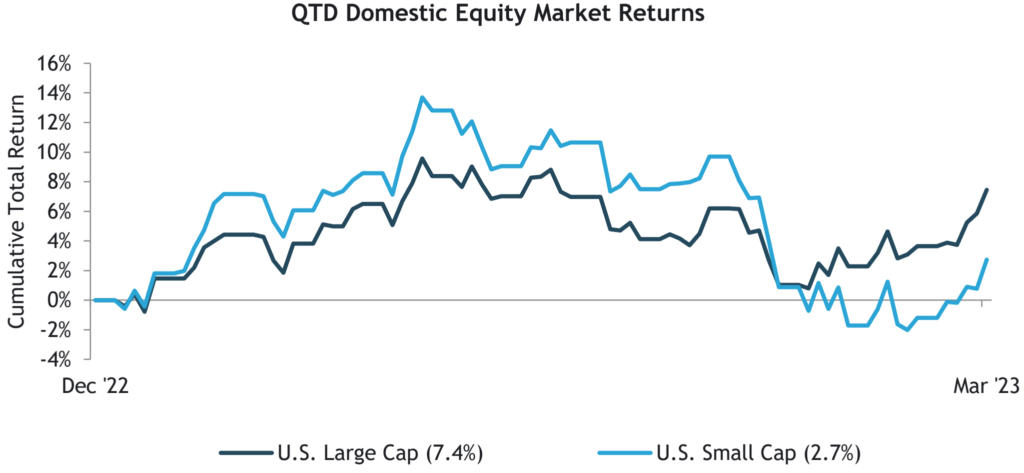
- Global equity markets saw mixed performance in April, amid an uneven start to the first-quarter corporate earnings season and investors' optimism that inflation in the U.S. may be moderating.
- Developed markets garnered positive returns and outperformed emerging markets, which ended the month in negative territory.
  - Regionally, Europe was the top-performer among developed markets, due primarily to strength in Switzerland and Austria, while The Far East was the worst performer within the emerging markets, due mainly to weakness in Taiwan and China.
- U.S. equities (as represented by the S&P 500 Index) rose 1.56% during the month.
  - Within U.S. equities, telecommunication services and consumer staples companies outperformed other sectors. Meanwhile, industrials and consumer discretionary companies underperformed other sectors.
- Large-cap stocks outperformed small-cap stocks. Large-cap value stocks outperformed large-cap growth stocks, while small-cap growth stocks outperformed small-cap value stocks.
- U.S. Treasury rates rose across much of the yield curve, with 1-month and 5-year rates as the exceptions. Bond prices rise as yields fall.
- The Federal Reserve (Fed) raised the federal-funds rate to a range of 5.00%-5.25% on May 3.

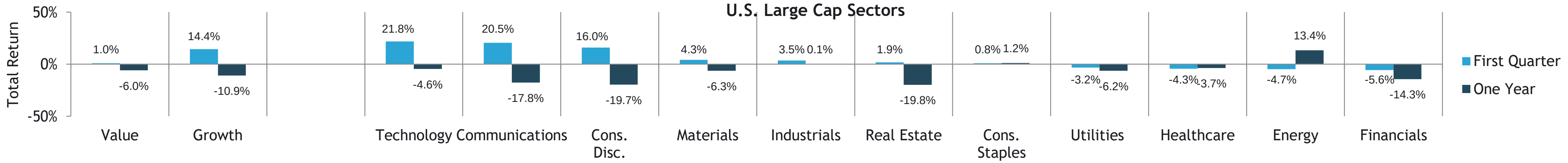


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Long US Govt/Credit, Inflation Linked = Bloomberg 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 4/30/2023.

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.

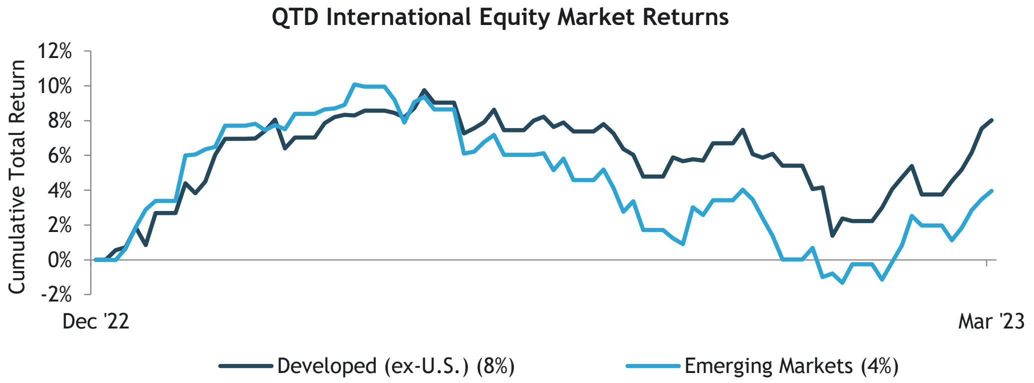


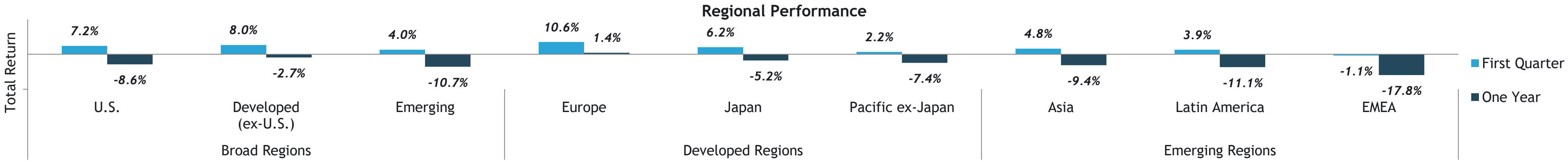


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2023. Past performance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

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.

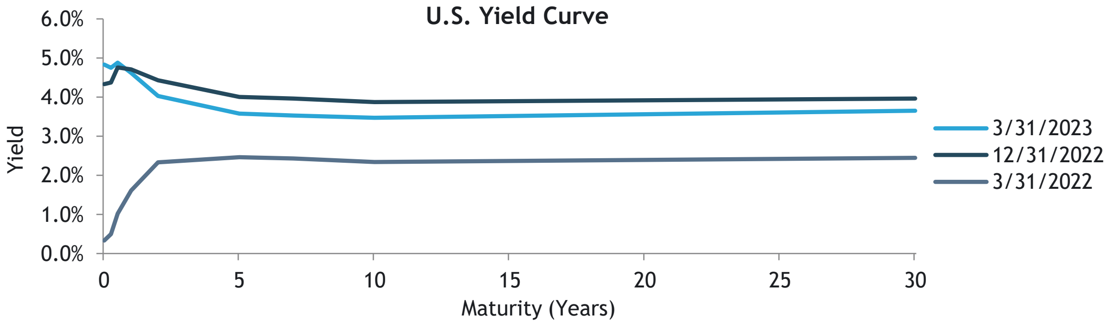


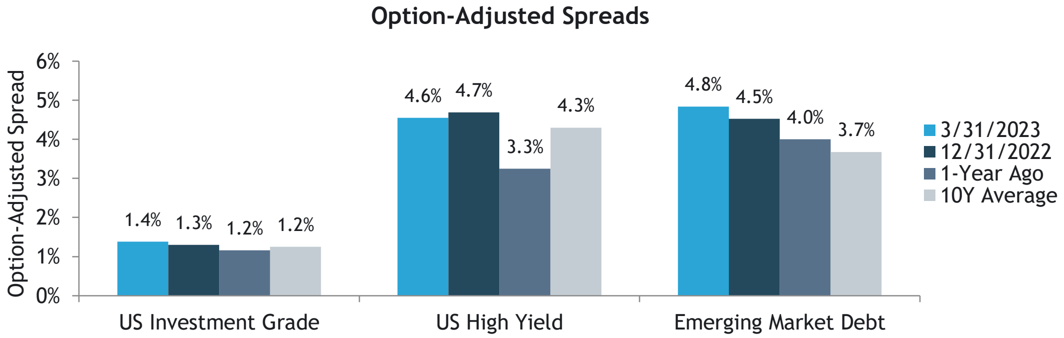


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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.

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.

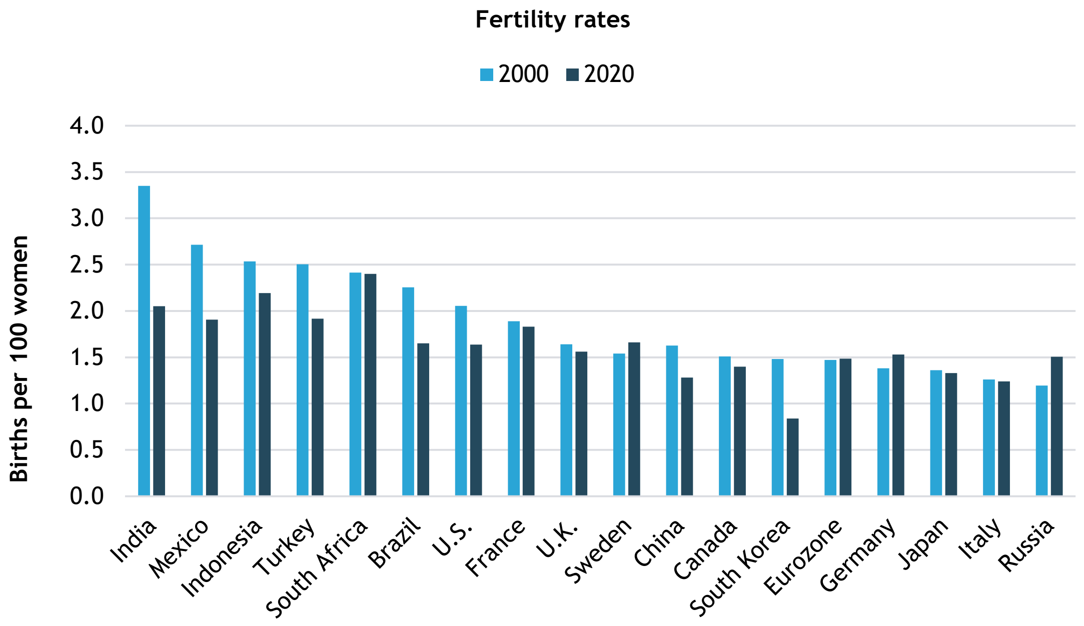




Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 3/31/2023. Past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

From baby boomers to “baby busters”

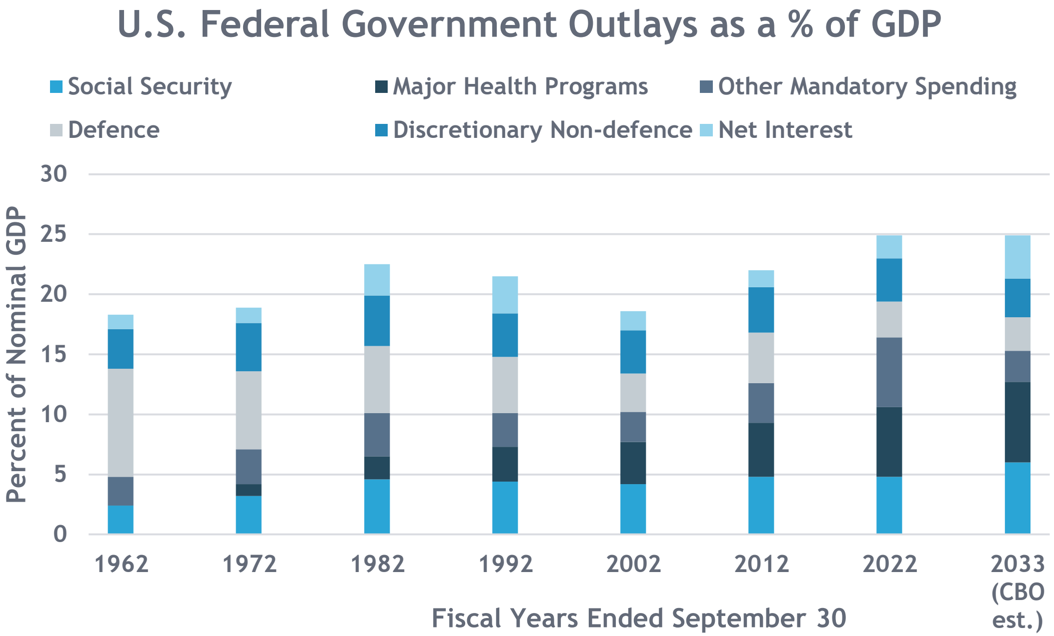
- Broad demographic shifts are difficult to bend by government measures once they are set in motion. The chart compares the fertility rates across countries for the years 2000 and 2020. Fertility rates have declined in many developing countries (particularly in South Africa), while most developed countries 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.

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.



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

Economic outlook 2023: A long, turbulent flight

The good news

- Prior to the upheaval caused by the collapse of Silicon Valley Bank, economic growth and inflation were continuing to surprise on the upside.
- The current episode is not a rerun of the Global Financial Crisis, when the financial system was severely over-leveraged and under-capitalized.
- The interest-rate up-cycle is probably nearing an end, although the Fed, the European Central Bank, the Bank of England and the Swiss National Bank all raised policy rates in March.
- A cyclical downturn in the advanced economies should push inflation to lower levels, although SEI still doubts that it will fall all the way back to 2%.
- Equity markets have exhibited extraordinary resiliency during the quarter as central banks raise interest rates and as banks come under stress.

The bad news

- The turmoil in the U.S. and European banking systems is a significant event that will likely result in a tightening of lending standards.
- Uninsured depositors continue to move their assets from smaller and regional banks into money market funds and larger banks, forcing smaller banks to contract their balance sheets over time.
- Markets are priced for a sharp reversal in policy rates, contrasting sharply with the rate outlook held by the Fed and other central banks.
- There are both cyclical and secular pressures that will likely keep inflation running at a higher rate than has been the case over the past two decades.
- The gains in equities have been concentrated in technology and high-priced growth stocks, and is mostly the result of the sharp decline in interest rates that we view as unsustainable.

Portfolio review

Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request.

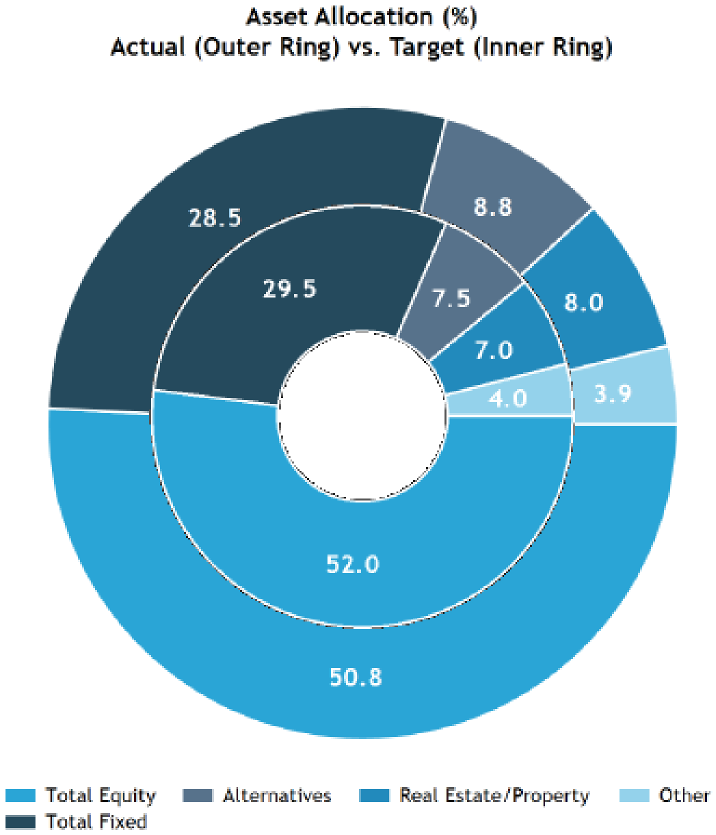
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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 — April 30, 2023



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	20.0%	19.6%	$18,166,021
US Equity Factor Allocation Fund	15.0%	14.7%	$13,670,985
Large Cap Index Fund	11.0%	10.8%	$10,104,430
Emerging Markets Equity Fund	3.0%	2.9%	$2,729,540
Small Cap Fund	3.0%	2.8%	$2,638,992
Total Equity	**52.0%**	**50.8%**	**$47,309,968**
Core Fixed Income Fund	14.5%	14.0%	$13,016,857
Limited Duration Fund	5.0%	4.8%	$4,490,564
Emerging Markets Debt Fund	4.0%	3.9%	$3,608,264
High Yield Bond Fund	4.0%	3.9%	$3,619,977
Opportunistic Income Fund	2.0%	1.9%	$1,797,193
Total Fixed Income	**29.5%**	**28.5%**	**$26,532,854**
SEI Structured Credit Collective Fund	4.0%	4.7%	$4,409,984
SEI Special Situations Collective Fund	3.5%	4.1%	$3,833,016
Alternatives	**7.5%**	**8.8%**	**$8,243,000**
Daily Income TR Govt Portfolio Instl	0.0%	0.0%	$78
Cash & Equivalents	**0.0%**	**0.0%**	**$78**
SEI Core Property Fund CIT	7.0%	8.0%	$7,502,592
Real Estate	**7.0%**	**8.0%**	**$7,502,592**
Dynamic Asset Allocation Fund	4.0%	3.9%	$3,665,992
Other	**4.0%**	**3.9%**	**$3,665,992**
Total	**100.0%**	**100.0%**	**$93,254,485**

Portfolio Performance — April 30, 2023

Trailing returns for periods ending 4/30/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	93,254,485	100.0	0.52	0.33	7.12	1.59	9.34	6.08	7.47	6.99
Standard Deviation Portfolio							10.39	10.74		
Total Portfolio Index			0.69	0.44	7.03	1.45	7.23	5.16	6.57	6.23
Standard Deviation Index							10.77	11.08		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Inception 1/31/2011
Total Portfolio Return	93,254,485	100.0	5.03	-10.53	13.81	12.03	17.71	-4.37	15.40	7.34
Total Portfolio Index			5.24	-12.02	10.21	11.72	17.98	-4.15	14.42	6.52

	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	$93,335,579	$94,407,504	$97,298,670	$97,796,180
Net Cash Flows	($552,868)	($1,409,488)	($5,146,429)	($5,716,355)
Gain / Loss	$471,774	$256,469	$1,102,244	$1,174,660
Ending Portfolio Value	$93,254,485	$93,254,485	$93,254,485	$93,254,485

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

FY is 6/30

Portfolio Note:

Market Value as of 4/30/2023	$93,254,485
Net Cash Flows through 5/5/2023	+$157,901
Net Funds for Investment	$93,412,387
Market Value as of 5/5/2023	$93,066,895
Net change -->	($345,491)

Investment returns — April 30, 2023

Trailing returns for periods ending 4/30/2023

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Total Portfolio Return	93,254,485	100.0	0.52	0.33	7.12	1.59	9.34	6.08	7.47	6.99
Standard Deviation Portfolio							10.39	10.74		
Total Portfolio Index			0.69	0.44	7.03	1.45	7.23	5.16	6.57	6.23
Standard Deviation Index							10.77	11.08		
Total Equity	47,309,968	50.8	1.06	0.17	10.60	1.68	12.83	6.93	9.13	8.58
US Equity	26,414,407	28.3	0.54	-0.33	9.16	0.52	14.72	10.24	11.28	10.92
US Equity Factor Allocation Fund	13,670,985	14.7	0.54	-0.47	8.65	0.37	15.09	-	-	-
Russell 3000 Index			*1.07*	*1.34*	*10.92*	*1.50*	*14.07*	-	-	-
Large Cap Index Fund	10,104,430	10.8	1.25	1.93	11.28	1.78	14.17	11.03	-	-
Russell 1000 Index			*1.24*	*1.96*	*11.29*	*1.82*	*14.22*	*11.07*	-	-
Small Cap Fund	2,638,992	2.8	-2.07	-7.88	3.54	-3.78	14.30	5.44	7.82	7.89
Russell 2000 Index			*-1.80*	*-8.07*	*4.83*	*-3.65*	*11.90*	*4.15*	*8.03*	*7.88*
World Equity x-US	20,895,561	22.5	1.70	0.80	12.40	3.12	10.66	3.14	6.67	4.82
World Equity Ex-US Fund	18,166,021	19.6	1.91	1.14	13.24	3.89	10.67	3.36	6.77	4.89
MSCI All Country World ex US Index (Net)			*1.74*	*0.57*	*11.95*	*3.05*	*9.74*	*2.50*	*5.73*	*3.97*
Emerging Markets Equity Fund	2,729,540	2.9	0.28	-1.48	6.54	-2.24	10.52	1.64	-	-
MSCI Emerging + Frontier Mkts Index (Net)			*-1.12*	*-4.70*	*-0.34*	*-6.62*	*4.33*	*-1.08*	-	-
Total Fixed Income	26,532,854	28.5	0.68	0.63	3.29	0.65	0.54	1.85	2.30	2.03
Core Fixed Income Fund	13,016,857	14.0	0.55	0.54	0.96	-0.39	-2.51	1.72	1.55	1.95
Bloomberg Barclays US Agg Bond Index			*0.61*	*0.49*	*0.51*	*-0.43*	*-3.15*	*1.18*	*0.91*	*1.32*

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Investment returns — April 30, 2023

Trailing returns for periods ending 4/30/2023

	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	4,490,564	4.8	0.42	1.18	-	-	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			*0.25*	*1.11*	-	-	-	-	-	-
High Yield Bond Fund	3,619,977	3.9	1.32	0.25	6.41	-1.19	8.12	4.08	5.71	4.76
Hist Blnd: High Yield Bond Index			*0.94*	*0.75*	*8.12*	*1.01*	*4.83*	*3.09*	*4.56*	*3.93*
Emerging Markets Debt Fund	3,608,264	3.9	0.76	0.21	9.20	3.57	1.46	-0.73	1.53	0.24
Hist Blnd: Emerging Markets Debt Index			*0.70*	*-0.23*	*6.89*	*2.10*	*-0.54*	*-1.00*	*0.84*	*-0.03*
Opportunistic Income Fund	1,797,193	1.9	0.91	1.46	5.58	3.37	4.36	3.03	3.36	-
ICE BofA 3Mo Deposit Offer Rt Const Mat IX			*0.34*	*1.07*	*2.69*	*2.75*	*1.03*	*1.62*	*1.45*	-
Alternatives	8,243,000	8.8	-0.19	2.58	2.62	0.82	14.95	6.70	8.13	5.65
SEI Structured Credit Collective Fund	4,409,984	4.7	-2.01	3.10	3.45	0.07	24.99	7.45	11.47	8.02
SEI Special Situations Collective Fund	3,833,016	4.1	1.99	1.99	1.69	1.69	10.99	6.43	6.96	4.81
ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly			*1.07*	*1.07*	*2.50*	*2.50*	*0.89*	*1.41*	*1.21*	*0.87*
Real Estate / Property	7,502,592	8.0	-2.82	-2.82	0.04	0.04	11.03	9.44	9.28	10.48
SEI Core Property Fund CIT	7,502,592	8.0	-2.82	-2.82	0.04	0.04	11.03	9.44	9.28	10.48
Hist Blnd: Core Property Index			*-1.81*	*-1.81*	*-1.63*	*-1.63*	*7.16*	*6.71*	*6.85*	*8.34*
Other	3,665,992	3.9	1.17	1.72	9.51	0.11	16.25	11.35	12.55	-
Dynamic Asset Allocation Fund	3,665,992	3.9	1.17	1.72	9.51	0.11	16.25	11.35	12.55	-
Hist Blnd: Dynamic Asset Allocation Index			*1.56*	*2.72*	*11.70*	*2.66*	*14.52*	*11.45*	*12.61*	-

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

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.

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

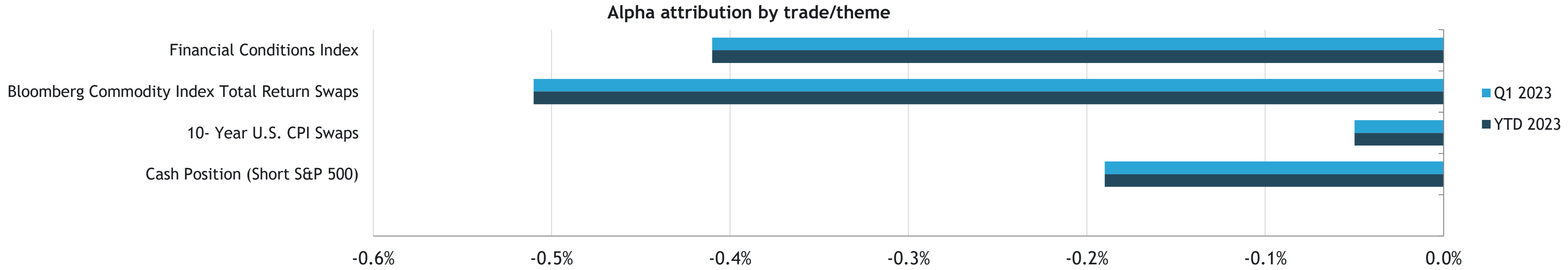
Sub-Adviser Diversification as of March 31, 2023. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed 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.

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
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.	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.

Dynamic Asset Allocation Fund: performance review

Performance	Q1 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SEI Dynamic Asset Allocation Fund	**6.33**	**-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**	7.50	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	31.04	11.60
Excess Return	-1.16	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 3/31/2023. Alpha Attribution data as of 3/31/2023. 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	Q1 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SEI Special Situations Fund	**2.01**	**-0.18**	**7.40**	**13.63**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**
Core Property Fund*	**-2.81**	**10.84**	**25.65**	**2.42**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**
Structured Credit*	**3.14**	**-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	1.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07
HFRI Diversified FoF Index	0.49	-3.10	5.85	10.47	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04
S&P 500 Index	7.50	-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	2.96	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
NCREIF Property Index (NPI)	-1.81	5.53	17.70	1.60	6.42	6.72	6.97	7.97	13.33	11.81	10.98
NFI ODCE	-3.17	7.47	22.17	2.22	5.34	8.35	7.62	8.77	15.02	12.50	13.94
CS Leveraged Loan Index	3.11	-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	1.98	0.21	2.37	3.11	5.50	1.27	4.29	5.19			
ICE BofA U.S. High Yield Constrained Index	3.14	-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 3/31/2023. 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.*

Important information

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For those SEI products which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC's investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC's prior written consent.

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.