Industry and Local #338 Pension Plan

OCIO partnership review
As of date 9/30/2022

October 28, 2022

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Executive summary

As of: 9/30/22	Market Value	Q3 2022 Return	FYTD Return	1-YR Return	3-YR Return	5-YR Return
Industry & Local 338 Pension	$86,394,183	-4.33%	-4.33%	-12.49%	4.05%	4.54%

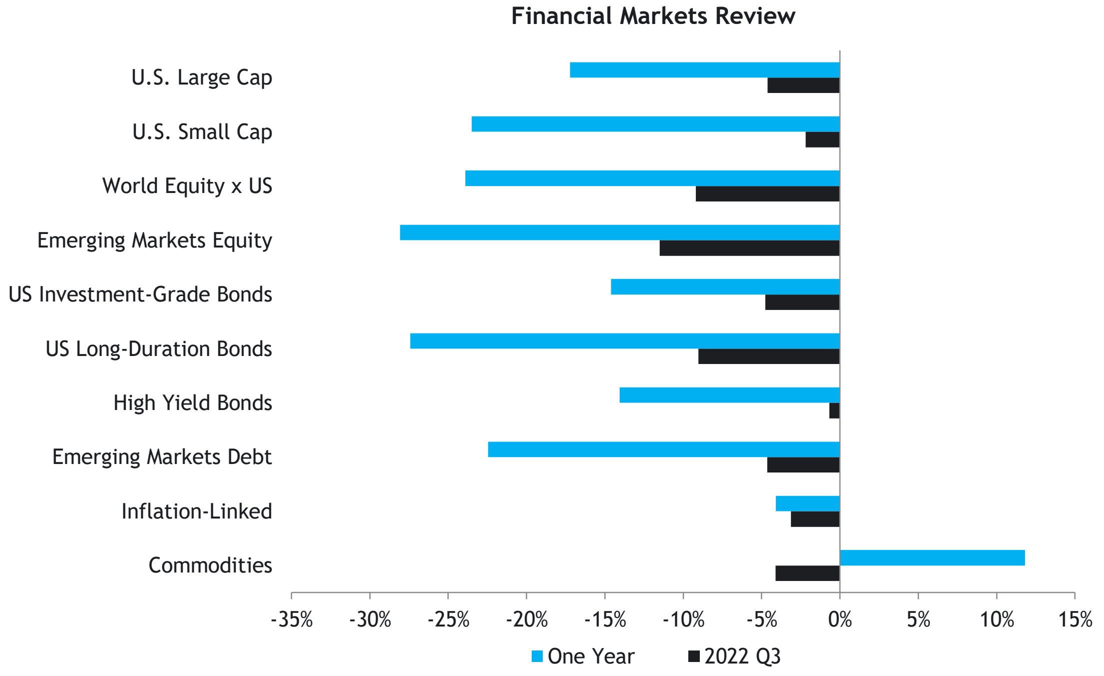
- The U.S. Federal Reserve (Fed) has finally acknowledged that inflation will not fall back towards its 2% target without a substantial tightening of monetary policy and some degree of economic pain.
- Other central banks, in both advanced and emerging economies, are adopting similar policies aimed at creating the economic slack necessary to push inflation down.
- Short-term gyrations notwithstanding, the primary trend in risk assets still appears to be negative. The Fed may still be underestimating the extent to which it needs to raise its policy in order to slow the economy and produce slack in the labor markets.
- Corporate profits have held up well in the U.S., but the coming slowdown should pressure margins lower. We anticipate a mild-to-moderate recession in the United States and a more severe downturn in the U.K. and Europe. Profits could decline about 20% in the U.S. and a bit more in Europe when all is said and done.
- Equity prices are already anticipating an earnings hit, with U.S. large-cap stocks down already some 20% in the year-to-date. Although further stock-price weakness probably lies ahead, it is possible that the worst of the damage to equities may have already occurred.

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

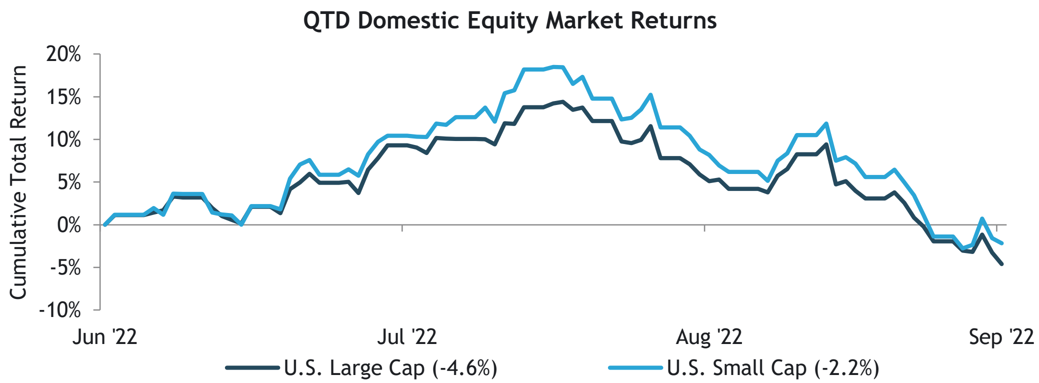
- Markets struggled once again with negative returns across the board. The quarter started with an initial burst of optimism, driven by a modest, short-lived easing of US inflation pressures and comments from Federal Reserve (Fed) chair Jay Powell that investors (mis)interpreted as hinting at an easier outlook for monetary policy. A reacceleration of inflation, along with a number of hawkish statements and actions from multiple central banks, caused interest rates to rise and brought a more pessimistic tone back into markets.
- In contrast to the previous quarter, US equities fell least, while emerging markets equities underperformed developed markets overall.
- With interest rates rising significantly for a third straight quarter, bond markets struggled meaningfully, especially longer-duration, higher-quality areas (including inflation-linked bonds despite still-high inflation). Emerging markets debt had another difficult quarter while high yield managed to hold up relatively well.
- Outside of natural gas, energy-related commodities fell. Industrial metals were also down, reflecting concerns about the global economic outlook, while some agricultural commodities were up on weather, war and harvest concerns.

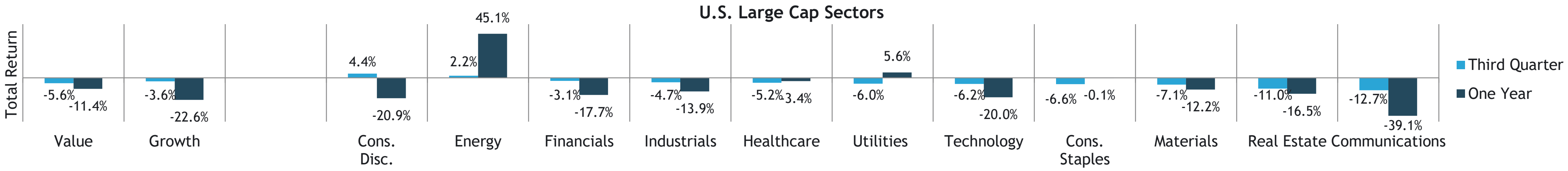


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit 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 09/30/2022.

U.S. equity market review

- U.S. equities staged an impressive rally from their mid-June lows through late July on hopes that the Federal Reserve would hike interest rates less aggressively than markets feared. Those hopes gave way to renewed pessimism however, as central banks hiked interest rates while promising further hikes to come.
- The beaten-down consumer discretionary sector managed to turn in a strong quarter, helping growth stocks outperform value. Energy was the only other sector to manage a positive return. Cyclical, rate-sensitive and richly priced sectors struggled overall.

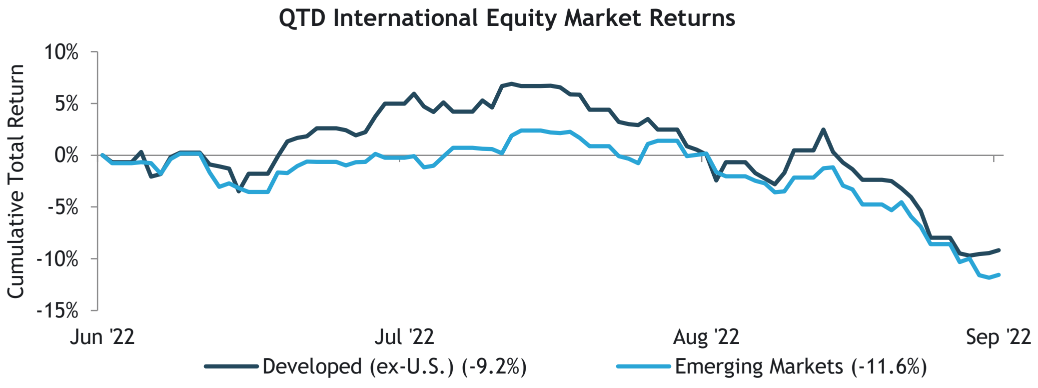


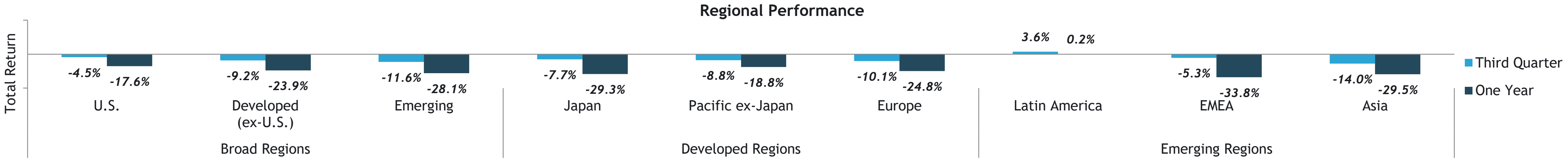


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2022. Past performance is not a guarantee of future results.

International equity market review

- With a small number of exceptions, countries and regions outside the US experienced a challenging quarter. Developed markets fared a bit better than emerging markets overall, a reversal of trends seen in Q2.
- Within emerging markets, Latin America was the best-faring region thanks to favorable economic and political surprises in Brazil and Chile. EMEA was mixed as high energy prices were a boon to oil-producing countries but a bane to emerging Europe. With the exception of commodity-rich Indonesia, emerging Asian countries performed rather poorly as China engaged in additional rounds of “Zero COVID” lockdowns.



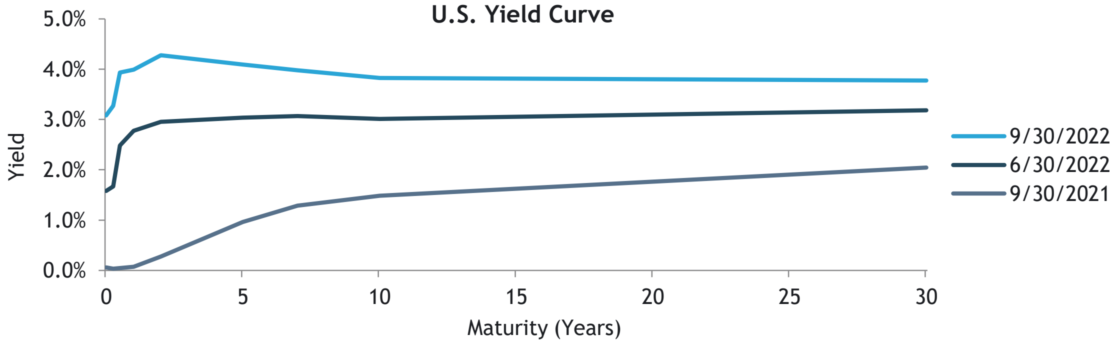


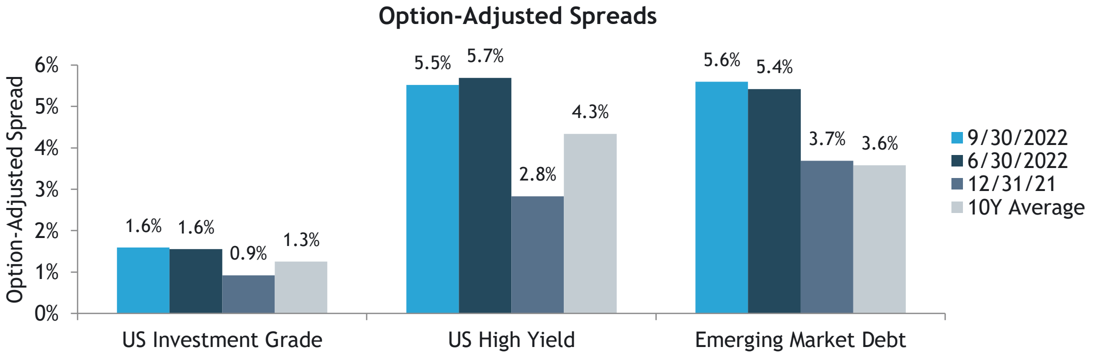
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 9/30/2022. Past performance is not a guarantee of future results.

Fixed income review

- The yield curve's inexorable grind upward continued in the third quarter thanks to hot inflation reports and an increasingly hawkish-sounding Federal Reserve.
- The curve flattening seen in June developed into deep inversion of the 10-year, 2-year and other term spreads, reflecting growing concerns that the Fed's monetary policy tightening will eventually tip the economy into recession.

- Both investment-grade and emerging markets credit spreads widened a bit further, although high yield spreads managed to tighten slightly.
- Spreads in all three markets remained higher than their 10-year averages, reflecting the growing pessimism around the global economic outlook.

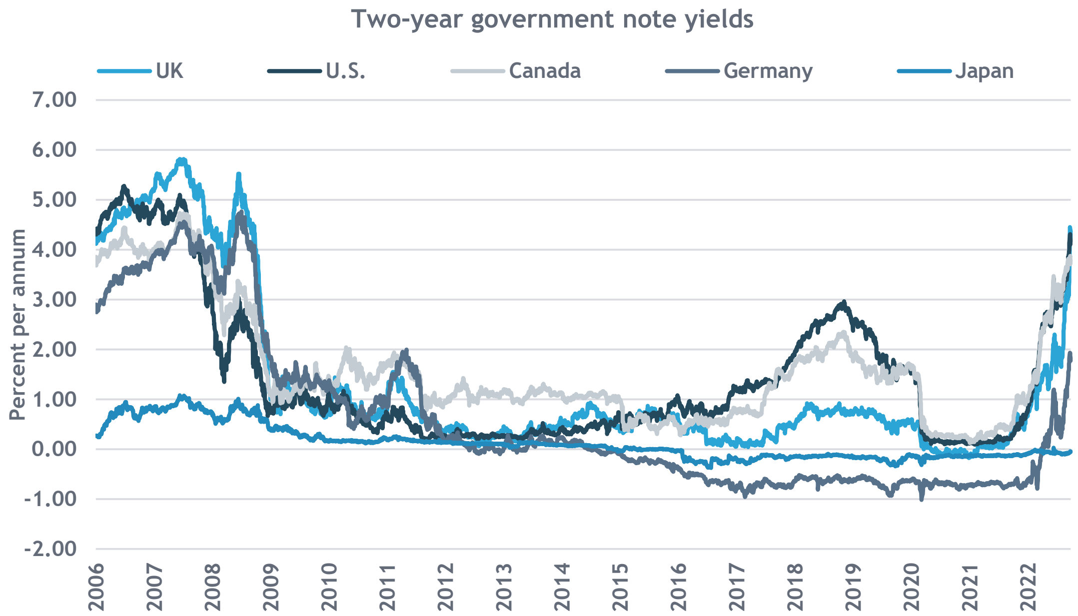




Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 9/30/2022. Past performance is not a guarantee of future results.

Tight, tighter, and tightest

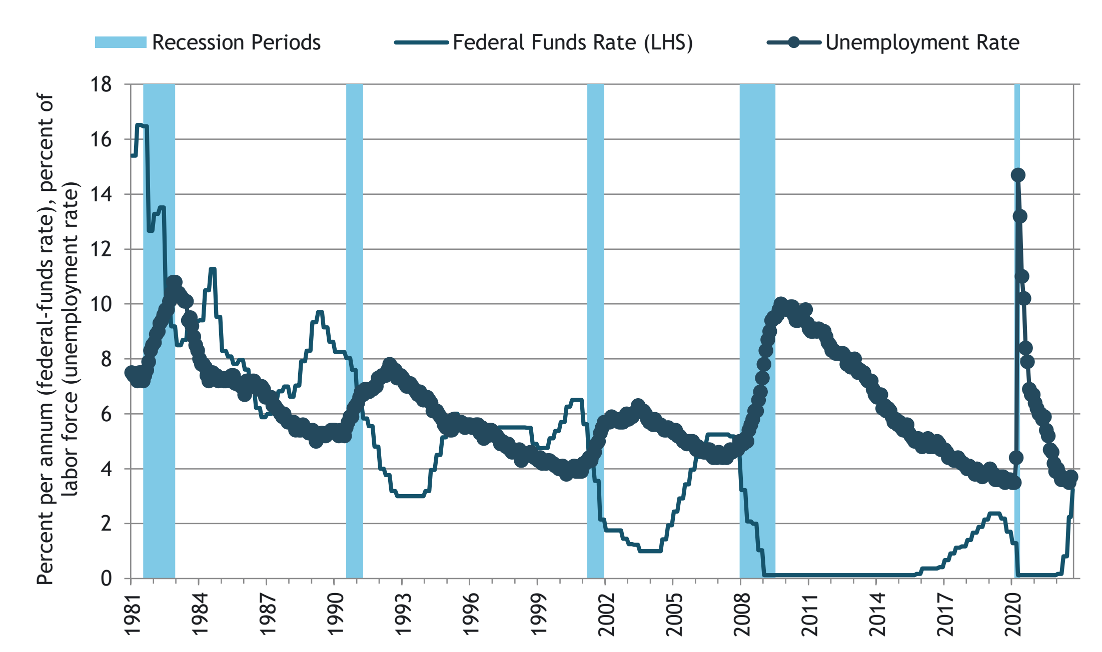
- Two-year government benchmark yields have taken another sharp leg higher as investors anticipate the additional policy rate increases that are on their way.
- The U.K. has leapfrogged all other countries in response to its currency crisis, vaulting more than 250 basis points in only two months' time. Near the end of the quarter, the U.K. two-year note peaked at 4.45% before moving lower on the BOE's emergency intervention into the market.
- In the closing days of September, the U.S. two-year note broke through the 4% level for the first time since 2008.
- Canada's two-year sovereign-note yield is following close behind.
- The two-year note in Germany, which was still negative as recently as March, was 1.8% at the end of September.
- Japan is now the only country left in the world with a negative two-year note.



Source: FactSet, SEI. Data as of 9/30/2022 unless otherwise noted.

Interest rates stop rising when unemployment stops falling

- In its September projections, the U.S. Federal Open Market Committee called for an increase in the unemployment rate next year to 4.4% versus the current 3.7% level.
- Whether or not this is consistent with its forecast of modest real gross domestic product growth in 2023 and 2024 is debatable. As the chart shows, the central bank generally stops raising its policy rate when the unemployment rate stops falling.
- Soon thereafter, Fed policy pivots dramatically toward ease as it becomes clear that a recession is underway.
- Today, unfortunately, even as interest rates are falling, we do not yet feel the bulk of the recession or the hit to employment. This cyclical pattern is quite different from the Fed's current game plan.



Source: Federal Reserve Board, U.S. Bureau of Labor Statistics, SEI. Data as of 9/30/2022 unless otherwise noted.

Economic outlook 2022

The good news

- Inflation in the U.S. has probably peaked, but SEI does not expect it to fall as rapidly or as far as the Federal Reserve is projecting.
- Similar to the COVID-emergency of 2020, fiscal policy is being used by European governments to lessen the pain. Today, the effort seeks to shield households and businesses from the full impact of the energy crisis.
- Corporate profits have held up well in the U.S., but the coming slowdown is expected to pressure margins lower.
- We expect further volatility across asset classes. We would not rule out another relief rally in the equity markets, given the extent of bearish sentiment currently prevailing and an oversold condition that matches what was seen in mid-June.
- Equity prices are already anticipating an earnings hit, with large-cap U.S. stocks down some 20% in the year-to-date. Although further stock-price weakness and volatility probably lies ahead, it is possible that the worst of the damage to risk assets has already occurred.

The bad news

- A global recession is appearing on the horizon, with Europe and the United Kingdom more vulnerable to a downturn than the United States in the months immediately ahead.
- Central bankers are forced by their mandates to lean hard against the rising trend in prices, although they are essentially working at cross purposes against their own governments' stimulus efforts.
- The United Kingdom has been especially aggressive in its tax-reduction and spending proposals; it is paying the price in the form of extreme interest-rate volatility and a decline in sterling to record-lows against the U.S. dollar.
- Short-term gyrations notwithstanding, the primary trend in risk assets still appears to be a negative one. The U.S. Federal Reserve may still be underestimating the extent to which it needs to raise its policy interest rate in order to slow the economy and produce sufficient slack in the labor markets to bring inflation back to target.

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

Portfolio review

Subheader

Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request.

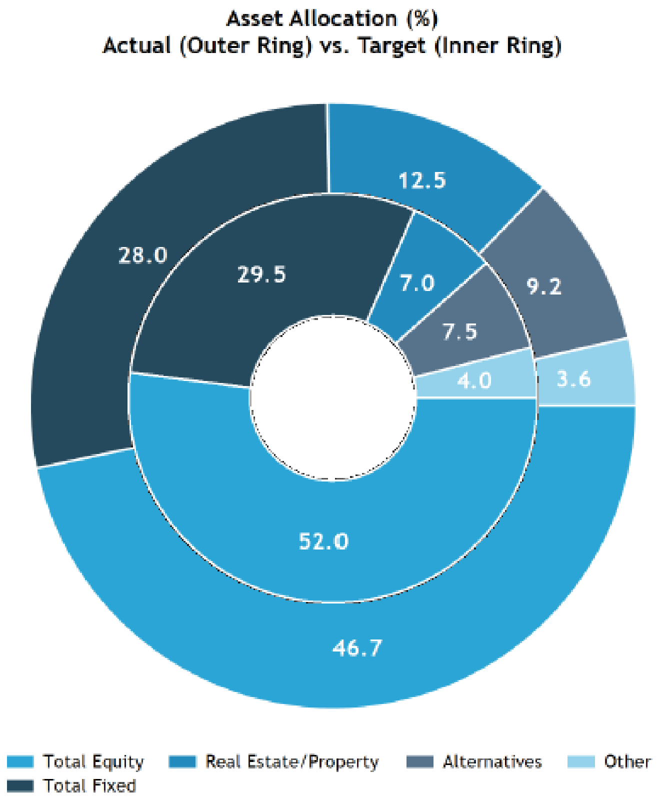
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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 — September 30, 2022



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	20.0%	18.1%	$15,546,378
US Equity Factor Allocation Fund	15.0%	13.4%	$11,567,218
Large Cap Index Fund	11.0%	9.8%	$8,465,299
Emerging Markets Equity Fund	3.0%	2.7%	$2,336,867
Small Cap Fund	3.0%	2.7%	$2,328,746
Total Equity	**52.0%**	**46.7%**	**$40,244,508**
Core Fixed Income Fund	14.5%	13.7%	$11,879,122
Limited Duration Fund	5.0%	4.9%	$4,207,475
High Yield Bond Fund	4.0%	3.8%	$3,290,231
Emerging Markets Debt Fund	4.0%	3.7%	$3,236,814
Opportunistic Income Fund	2.0%	1.9%	$1,680,017
Total Fixed Income	**29.5%**	**28.0%**	**$24,293,660**
SEI Structured Credit Collective Fund	4.0%	5.0%	$4,333,013
SEI Special Situations Collective Fund	3.5%	4.2%	$3,631,445
Alternatives	**7.5%**	**9.2%**	**$7,964,457**
Daily Income TR Govt Portfolio A	0.0%	0.0%	$34
Cash & Equivalents	**0.0%**	**0.0%**	**$34**
SEI Core Property Fund CIT	7.0%	12.5%	$10,817,523
Real Estate	**7.0%**	**12.5%**	**$10,817,523**
Dynamic Asset Allocation Fund	4.0%	3.6%	$3,074,000
Other	**4.0%**	**3.6%**	**$3,074,000**
Total	**100.0%**	**100.0%**	**$86,394,183**

$3MM tender for Core Property to be received by 10/31/22

Portfolio Performance — September 30, 2022

Trailing returns for periods ending 9/30/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	86,394,183	100	-5.99	-4.33	-4.33	-12.49	4.05	4.54	6.36	6.81
Standard Deviation Portfolio							*11.80*	*10.35*		
Total Portfolio Index			-6.45	-4.45	-4.45	-14.43	2.38	3.54	5.64	5.89
Standard Deviation Index							*12.13*	*10.64*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Inception 1/31/2011
Total Portfolio Return	86,394,183	100	-16.08	13.81	12.03	17.71	-4.37	15.40	7.80	6.68
Total Portfolio Index			-17.42	10.21	11.72	17.98	-4.15	14.42	8.47	5.81

	Fiscal Year (%)									
	'20-'21	'19-'20	'18-'19	'17-'18	'16-'17	'15-'16	'14-'15	'13-'14	'12-'13	'11-'12
Total Portfolio Return	25.85	2.70	5.63	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Index	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	$92,381,822	$91,678,399	$91,678,399	$104,791,800
Net Cash Flows	($438,790)	($1,336,731)	($1,336,731)	($5,754,022)
Gain / Loss	($5,548,849)	($3,947,485)	($3,947,485)	($12,643,596)
Ending Portfolio Value	$86,394,183	$86,394,183	$86,394,183	$86,394,183

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

Portfolio Note:

Market Value as of 9/30/2022	$86,394,183
Net Cash Flows through 10/19/2022	$207,088
Net Funds for Investment	$86,601,271
Market Value as of 10/19/2022	$87,521,521
Net change -->	+$920,250

Investment returns — September 30, 2022

Calendar returns for period ending 9/30/2022

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Inception 1/31/2011
Total Portfolio Return	86,394,183	100	-16.08	13.81	12.03	17.71	-4.37	15.40	7.80	6.68
Total Portfolio Index			-17.42	10.21	11.72	17.98	-4.15	14.42	8.47	5.81
Total Equity	40,244,508	46.7	-25.51	18.94	15.89	26.50	-10.12	22.62	7.22	7.32
US Equity	22,361,263	25.9	-23.49	29.69	16.31	28.93	-4.92	18.19	9.05	9.97
US Equity Factor Allocation Fund	11,567,218	13.4	-22.65	32.97	13.17	28.11	-	-	-	7.83
Russell 3000 Index			*-24.62*	*25.66*	*20.89*	*31.02*	*-*	*-*	*-*	*7.81*
Large Cap Index Fund	8,465,299	9.8	-24.57	26.39	20.87	31.39	-4.80	21.60	-	10.75
Russell 1000 Index			*-24.59*	*26.45*	*20.96*	*31.43*	*-4.78*	*21.69*	*-*	*11.02*
Small Cap Fund	2,328,746	2.7	-23.53	25.94	13.58	24.32	-10.52	9.90	17.23	7.80
Russell 2000 Index			*-25.10*	*14.82*	*19.96*	*25.52*	*-11.01*	*14.65*	*21.31*	*8.15*
World Equity x-US	17,883,245	20.8	-27.92	7.75	15.29	23.50	-15.93	30.24	4.02	2.79
World Equity Ex-US Fund	15,546,378	18.1	-28.15	7.61	14.93	24.10	-15.75	29.88	4.02	2.98
MSCI All Country World ex US Index (Net)			*-26.50*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*2.06*
Emerging Markets Equity Fund	2,336,867	2.7	-26.54	8.62	17.93	19.57	-17.13	-	-	1.30
MSCI Emerging + Frontier Mkts Index (Net)			*-27.14*	*-2.33*	*18.02*	*18.45*	*-14.61*	*-*	*-*	*-0.30*

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

Investment returns — September 30, 2022

Calendar returns for period ending 9/30/2022

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Inception 1/31/2011
Total Fixed Income	24,293,660	28.0	-13.14	0.40	7.56	9.05	-0.21	5.13	5.73	2.79
Core Fixed Income Fund	11,879,122	13.7	-15.60	-1.27	9.61	9.68	0.20	4.28	3.49	2.50
Bloomberg Barclays US Agg Bond Index			*-14.61*	*-1.54*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*1.75*
Limited Duration Fund	4,207,475	4.9	-	-	-	-	-	-	-	-1.70
ICE BofA ML 1-3 Year Treasury Index			-	-	-	-	-	-	-	*-1.66*
High Yield Bond Fund	3,290,231	3.8	-13.13	10.41	6.26	14.28	-1.77	8.36	17.69	5.61
Hist Blnd: High Yield Bond Index			*-14.61*	*5.35*	*6.07*	*14.41*	*-2.25*	*7.47*	*17.49*	*4.50*
Emerging Markets Debt Fund	3,236,814	3.7	-21.29	-4.58	5.06	15.97	-7.74	15.66	10.92	1.29
Hist Blnd: Emerging Markets Debt Index			*-22.11*	*-5.30*	*4.03*	*14.29*	*-5.15*	*12.74*	*10.16*	*1.10*
Opportunistic Income Fund	1,680,017	1.9	-2.30	2.89	2.86	6.05	2.04	4.16	4.47	2.74
ICE BofA 3Mo Deposit Offer Rt Const Mat IX			*0.39*	*0.17*	*1.08*	*2.60*	*2.08*	*1.10*	*0.66*	*0.94*
Real Estate / Property	10,817,523	12.5	22.42	17.83	2.06	7.05	8.91	8.60	10.44	11.69
SEI Core Property Fund CIT	10,817,523	12.5	22.42	17.83	2.06	7.05	8.91	8.60	10.44	11.69
Hist Blnd: Core Property Index			*15.42*	*12.16*	*2.01*	*6.23*	*7.16*	*6.90*	*9.22*	*9.51*
Alternatives	7,964,457	9.2	-2.28	20.25	7.05	3.03	6.27	9.75	4.10	5.92
SEI Structured Credit Collective Fund	4,333,013	5.0	-1.34	28.95	5.59	0.89	7.84	14.24	18.50	9.90
SEI Special Situations Collective Fund	3,631,445	4.2	-3.37	16.19	7.77	4.10	5.50	7.81	-0.20	4.94
ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly			*0.15*	*0.07*	*1.10*	*2.39*	*1.59*	*0.66*	*0.27*	*0.59*
Other	3,074,000	3.6	-21.56	31.66	20.78	27.78	-7.70	19.86	12.35	9.50
Dynamic Asset Allocation Fund	3,074,000	3.6	-21.56	31.66	20.78	27.78	-7.70	19.86	12.35	9.50
Hist Blnd: Dynamic Asset Allocation Index			*-23.87*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*	*9.53*
Cash/Cash Equivalents	34	0.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	34	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.

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 LLC
AllianceBernstein L.P.
Allspring Global Investments
JOHCM (USA) Inc.
Jupiter Asset Management Ltd
Lazard Asset Management LLC
Macquarie Investment Management
McKinley Capital Management, LLC
Pzena

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 (U.S.) LLC.
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
Fiera Capital Inc.
Fondsmaeglerselskabet Maj Invest A/S
INTECH Investment Management LLC
LSV Asset Management
Mackenzie Investments
Metropole Gestion
Poplar Forest Capital LLC
Rhicon Currency Management Pte LTD
Sompo Asset Management Co. Ltd.
Towle & Co

Sub-Adviser Diversification as of September 30, 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 June 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

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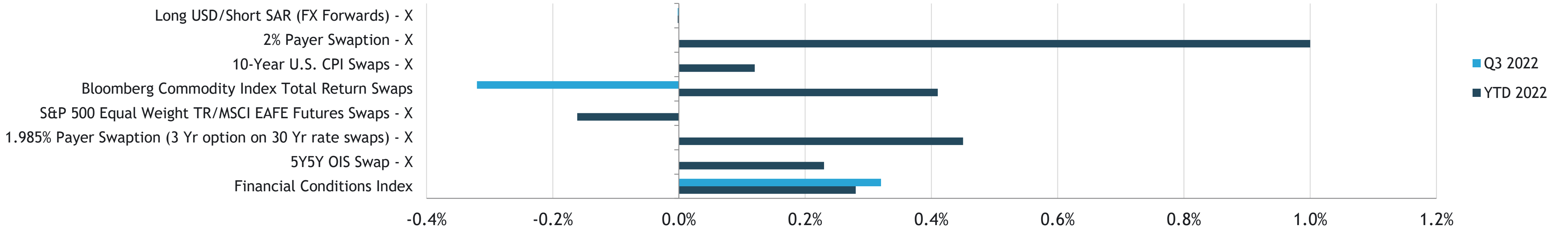
Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
None		

Dynamic Asset Allocation Fund: performance review

Performance	Q3 2022	YTD 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SEI Dynamic Asset Allocation Fund	**-4.88**	**-21.55**	**31.66**	**20.78**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**
SEI Blended Benchmark**	-4.88	-23.87	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	31.04	11.60
Excess Return	0.00	2.31	2.95	2.38	-3.70	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49

Alpha attribution by trade/theme



*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 9/30/2022. Alpha Attribution data as of 9/30/2022. 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			**7.40**	**13.63**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**
Core Property Fund*			**25.65**	**2.42**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**
Structured Credit*			**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			0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11
HFRI Diversified FoF Index			5.85	10.47	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81
S&P 500 Index			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			-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
NCREIF Property Index (NPI)			17.70	1.60	6.42	6.72	6.97	7.97	13.33	11.81	10.98	10.54
NFI ODCE			22.17	2.22	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94
CS Leveraged Loan Index			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			2.37	3.11	5.50	1.27	4.29	5.19				
ICE BofA U.S. High Yield Constrained Index			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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There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

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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.