Industry & Local 338 Welfare Plan

OCIO partnership review
As of date 12/31/2023

January 26, 2024

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Agenda

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

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- 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
441 institutional strategic partners with custom investment solutions built to help achieve their goals	**$78.6 billion** institutional assets under management

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CLIFFS

INCLINE GLOBAL

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UND UNIVERSITY OF NORTH DAKOTA

UnityPoint Health

Panasonic

All data as of September 30, 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

12/31/23 Market Value	1 Year Return as of 12/31/23	2022 Return	2021 Return	FYTD Return as of 12/31/23
$6,645,393	8.9%	-9.7%	4.1%	4.6%

Economy

- Inflation is falling, but it's not completely back to the target level. Fed officials have stated that they might tighten monetary policy further to get inflation all the way back to target. The US budget process still poses some risk to economic growth. The differing objectives and lack of will to negotiate these differences among the key members of Congress suggests that a partial or even full government shutdown remains a possibility. Geopolitics continue to create new challenges for US policymakers. US allies are asking the country to provide weapons, ammunition, and financing, which will challenge the budget process. Supply shocks—particularly oil price shocks—might also derail the US economy.

- For most investors, 2023 marked a much-needed comeback when it came to both stock and bond market performance after a brutal 2022. Bolstered by the combination of a solid economy, better-than-expected corporate earnings, and an apparent end to the Federal Reserve's interest rate hikes, stocks rallied 25% in 2023. Technology stocks (and growth stocks more broadly) jumped thanks to expectations of multiple Fed rate cuts in 2024, along with the emerging boom in artificial intelligence technologies.

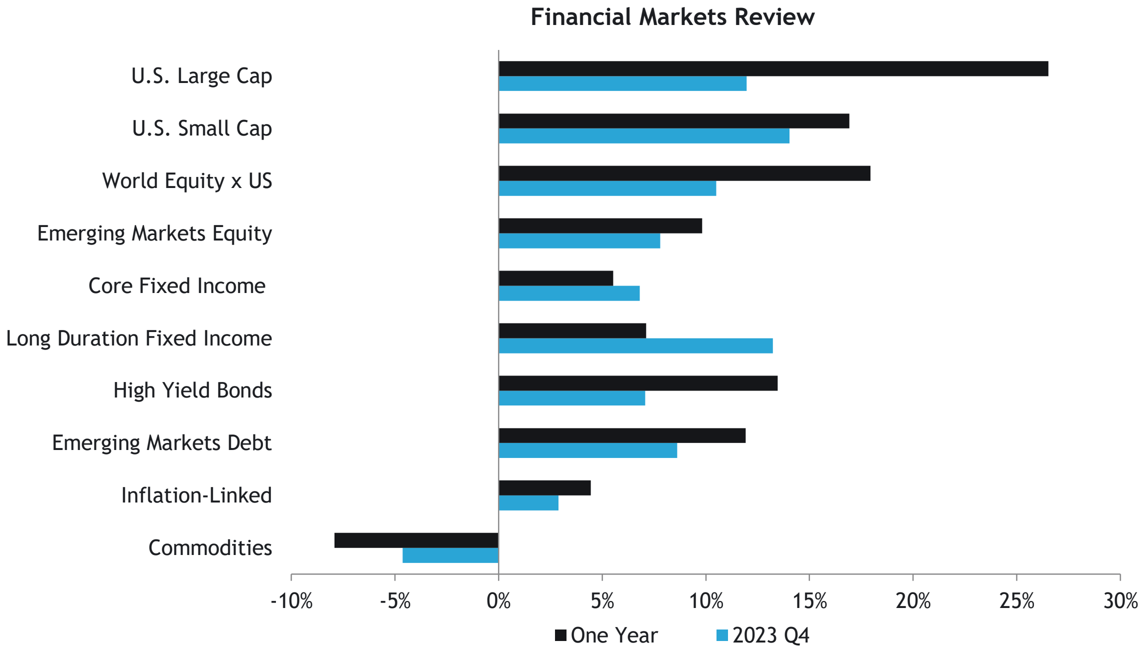
- Meanwhile, bond investors breathed sighs of relief after avoiding an unprecedented third straight year of losses.

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

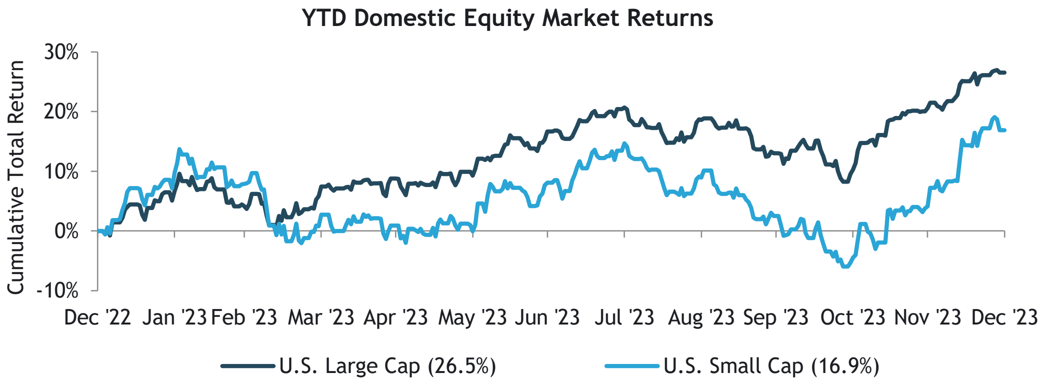
- Markets flipped the script yet again, as most asset classes bounced back nicely from a challenging third quarter while commodities underperformed after a strong third quarter. Asset class returns were broadly positive for the full calendar year with the exception of commodities.
- Equity returns were strongly positive across the board. US small caps performed best, while emerging market returns were tempered by negative returns from Chinese stocks. US large caps outperformed for the full year, driven by concentrated leadership from a small number of mega-cap names.
- After a challenging third quarter, fixed income markets performed well, allowing multiple areas of the bond market to provide positive full-year returns.
- Commodities were once again the exception, this time to the downside. Prices for energy and many agricultural commodities fell sharply in the quarter. Industrial metals prices were mixed and down slightly as a group. Coffee, wheat and precious metals performed best.

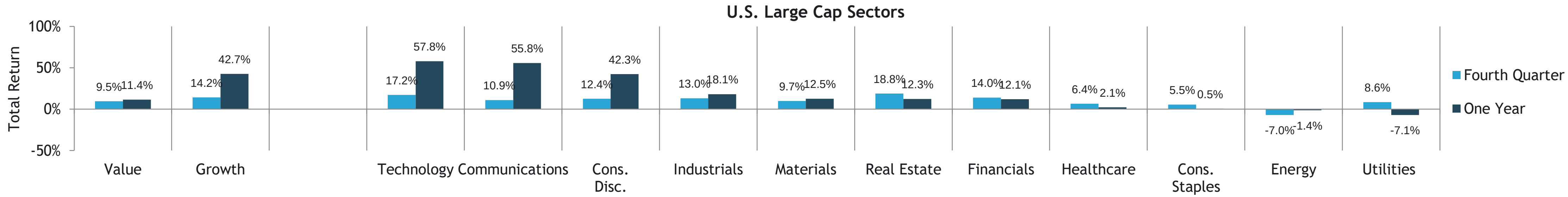


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit Index (USD), 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 12/31/2023.

U.S. equity market review

- After a challenging October, US equity markets marched higher into year end, thanks to continued economic growth, lower inflation readings and falling interest rate expectations.
- Within large caps, sector strength was broad-based, as both growth-and cyclically oriented areas produced healthy returns. The rate-sensitive real estate sector led the way, while energy underperformed after a strong third quarter.
- Although most sectors performed well, the growth style outperformed value in the quarter, widening its already-considerable full-year lead which was the result of highly concentrated outperformance by a small number of stocks.

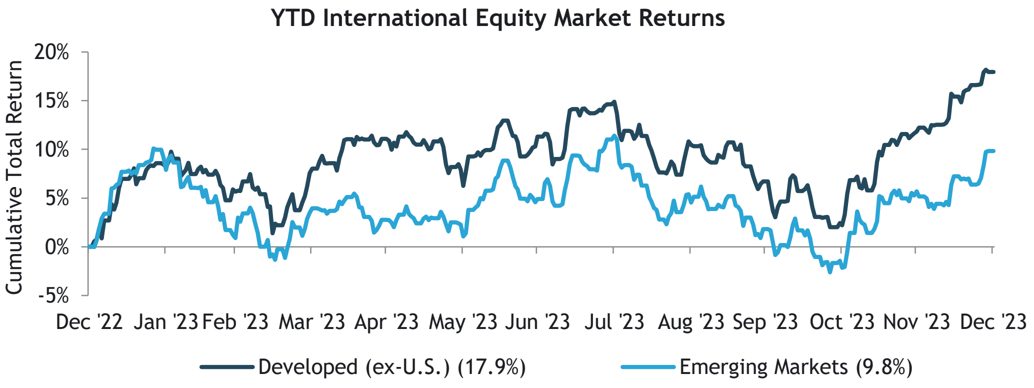


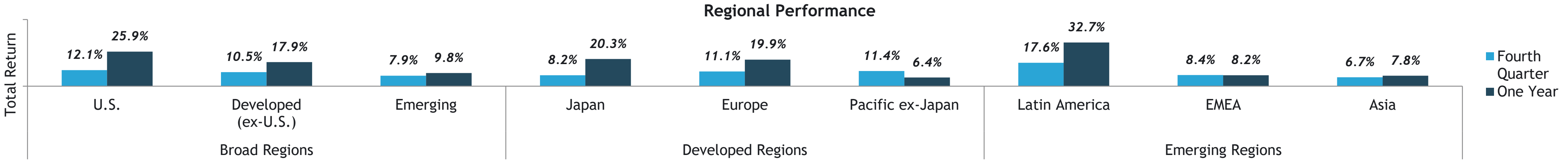


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2023. Past performance is not a guarantee of future results.

International equity market review

- Developed markets returned to winning form against emerging markets in the fourth quarter, although both did well in the last two months of the year.
- Within developed markets, the fourth quarter saw double-digit returns in North America and Europe. Japan and the UK lagged but still posted healthy returns of 8% and 6%, respectively.
- Full-year-2023 returns were positive across all regions shown, thanks to the broad fourth-quarter rally. Latin America continued to outpace other emerging market indexes, as strong returns in emerging Asia were tempered by a negative return from Chinese stocks.



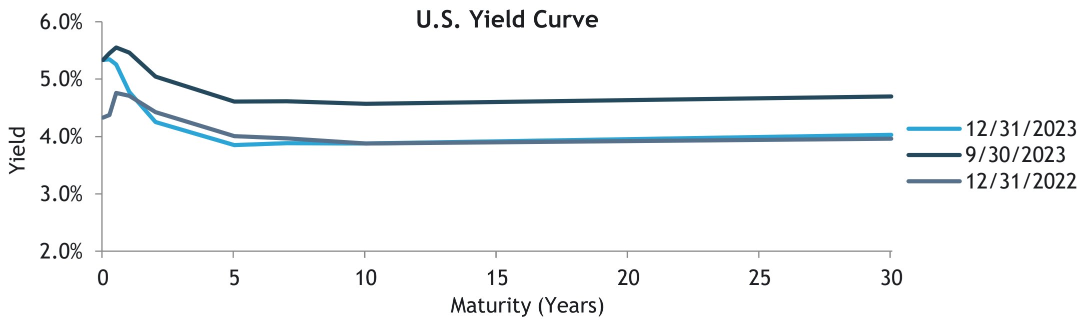


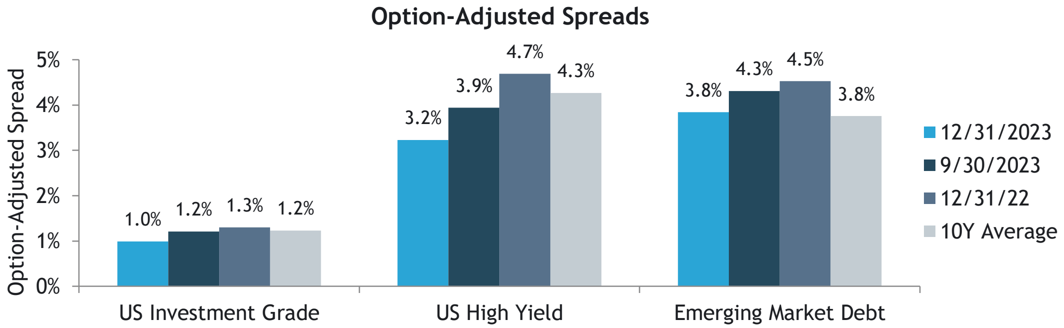
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 12/31/2023. Past performance is not a guarantee of future results.

Fixed income review

- Treasury yields endured another volatile quarter. After wrestling in the third quarter with the prospect of stubborn inflation and a persistently restrictive Federal Reserve (Fed), investors took exceeding comfort in lower inflation readings and a more dovish tone from Fed chairman Jay Powell towards the end of 2023.
- As a result, the front end of the curve (beyond very short term rates) fell dramatically, and intermediate and longer term rates fell back to where they were at the start of 2023.

- Improved bond market sentiment led to a further compression of credit spreads.
- US investment grade spreads fell below their long-term average, and high yield bonds finished the quarter more than a percentage point below theirs. Emerging markets debt spreads, after reflecting a relative degree of pessimism for several years, finally fell back to their long-term level. Spreads are still not pricing in a high risk of recession despite a turn up from depressed default rates.





Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg 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 12/31/2023. Past performance is not a guarantee of future results.

Economic outlook: Good news, bad news

The good news

- The U.S. economy remains relatively healthy in the near term, especially versus other major advanced countries. Financial conditions are more consistent with continued economic expansion, at least through the first half of 2024.
- Fiscal policies are generally quite expansionary. There may be some reduction in government deficit financing as COVID and energy-relief measures disappear. But spending is on automatic pilot in the U.S., and the U.K. has engineered election-year tax cuts.
- Risk assets traditionally have performed well when the Fed starts to cut interest rates, whether a recession materializes or not. According to statistics compiled by Ned Davis Research, a global provider of independent investment research, the S&P 500 Index (price only) has garnered an average gain of 15.2% over the first 12 months after the Fed begins cutting rates and a recession is avoided.

The bad news

- With animal spirits running high, it would not be surprising to see this bull market stumble early in 2024. Yet, there are many crosscurrents that make it difficult to forecast the path of financial assets through the year. A weaker-than-expected economy would likely undercut investors' optimistic earnings growth assumptions. It also could lead to a more aggressive easing in U.S. central-bank monetary policy rated than we anticipate, but a big decline in interest rates already seems to be largely discounted by the markets.
- Central banks might not be able to cut interest rates as much as markets are expecting and bond yields are not likely to fall much from here. That would be a problem for equities, but it also would likely be a problem for fixed-income markets.
- A new source of possible volatility in the oil markets is the war between Israel and Hamas. Although the war has thus far remained fairly localized, a broader regional conflict cannot be ruled out.

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

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 12/15/2022.

41.00% ICE BofA ML 1-3 Year Treasury Index

16.00% Bloomberg US Agg TRIX

9.00% MSCI All Country World ex US Index (Net)

8.00% Hist Blnd: Real Return Index

8.00% Bloomberg Barclays 1-5 Year US TIPS Index

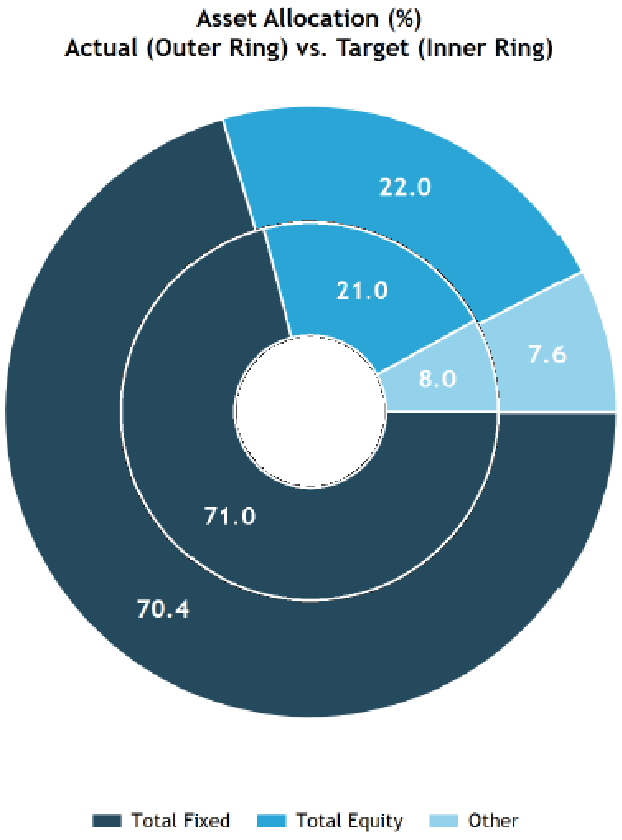
6.00% Russell 3000 Index

6.00% S&P 500 Index

3.00% Hist Blnd: Emerging Markets Debt Index

3.00% Hist Blnd: High Yield Bond Index

Portfolio summary — December 31, 2023



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	9.4%	$623,110.98
Large Cap Index Fund	6.0%	6.3%	$416,535.37
US Equity Factor Allocation Fund	6.0%	6.3%	$420,306.64
Total Equity	**21.0%**	**22.0%**	**$1,459,952.99**
Limited Duration Fund	41.0%	40.1%	$2,659,918.24
Core Fixed Income Fund	16.0%	16.4%	$1,092,736.64
Real Return Fund	8.0%	7.8%	$516,090.54
Emerging Markets Debt Fund	3.0%	3.1%	$207,285.20
High Yield Bond Fund	3.0%	3.0%	$202,400.24
Total Fixed Income	**71.0%**	**70.4%**	**$4,678,430.86**
Multi Asset Real Return Fund	8.0%	7.6%	$507,008.77
Other	**8.0%**	**7.6%**	**$507,008.77**
Total	**100.0%**	**100.0%**	**$6,645,392.62**

Portfolio Performance — December 31, 2023

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	6,645,393	100.0	2.66	5.42	4.60	8.89	0.78	4.36	3.90	3.77
Standard Deviation Portfolio							6.30	6.13		
Total Portfolio Index			2.55	5.36	4.35	8.60	0.47	3.79	3.38	3.23
Standard Deviation Index							6.14	5.68		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Inception 01/31/2011
Total Portfolio Return	6,645,393	100.0	8.89	-9.71	4.12	9.12	10.80	-1.27	6.95	4.38
Total Portfolio Index			8.60	-9.32	2.97	7.79	10.16	-0.98	5.87	3.66

Fiscal Year 6/30 returns

	FY '22-'23	FY '21-'22	FY '20-'21	FY '19-'20	FY '18-'19	FY '17-'18	FY '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12
Total Portfolio Return	4.18	-8.69	10.01	5.67	5.66	3.52	4.25	2.95	2.26	8.33	4.92	7.00
Total Portfolio Blended Index	4.21	-8.58	8.00	5.19	5.78	2.82	2.69	3.00	1.87	7.01	3.02	6.20

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$6,474,813	$6,419,569	$6,748,546	$6,630,222
Net Cash Flows	($850)	($113,208)	($390,385)	($536,486)
Gain / Loss	$171,430	$339,031	$287,231	$551,657
Ending Portfolio Value	$6,645,393	$6,645,393	$6,645,393	$6,645,393

Portfolio Note:	
Market Value as of 12/31/23	$6,645,393
Net Cash Flows through 1/17/24	($125,082)
Net Funds for Investment	$6,520,311
Market Value as of 1/18/24	$6,467,160
Net change -->	($53,151)

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

Investment returns — December 31, 2023

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	6,645,393	100.0	2.66	5.42	4.60	8.89	0.78	4.36	3.90	3.77
Standard Deviation Portfolio							6.30	6.13		
Total Portfolio Index			2.55	5.36	4.35	8.60	0.47	3.79	3.38	3.23
Standard Deviation Index							6.14	5.68		
Total Equity	1,459,953	22.0	5.28	11.03	7.39	21.42	6.50	12.14	10.12	8.39
US Equity	836,842	12.6	5.18	11.98	8.29	24.52	10.04	15.04	12.42	10.64
US Equity Factor Allocation Fund	420,307	6.3	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	416,535	6.3	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*	-
World Equity x-US	623,111	9.4	5.43	9.78	6.19	17.23	1.78	8.28	7.24	-
World Equity Ex-US Fund	623,111	9.4	5.43	9.78	6.19	17.23	1.78	8.50	7.38	-
MSCI All Country World ex US Index (Net)			*5.02*	*9.75*	*5.61*	*15.62*	*1.55*	*7.08*	*6.33*	-
Total Fixed Income	4,678,431	70.4	2.18	4.29	3.92	6.43	-0.71	2.20	2.19	2.42
Limited Duration Fund	2,659,918	40.1	1.34	2.87	3.66	5.53	0.64	1.99	1.90	-
ICE BofA ML 1-3 Year Treasury Index			*1.11*	*2.48*	*3.24*	*4.25*	*-0.04*	*1.29*	*1.21*	-
Core Fixed Income Fund	1,092,737	16.4	4.07	7.34	3.58	6.62	-3.21	1.73	1.87	2.44
Bloomberg US Aggregate Bond Index			*3.83*	*6.82*	*3.37*	*5.53*	*-3.31*	*1.10*	*1.29*	*1.81*
Real Return Fund	516,091	7.8	1.20	2.73	3.02	4.37	-	-	-	-
Hist Blnd: Real Return Index			*1.32*	*2.88*	*3.13*	*4.45*	-	-	-	-

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

Investment returns — December 31, 2023

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										
Emerging Markets Debt Fund	207,285	3.1	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*
High Yield Bond Fund	202,400	3.0	3.44	5.76	7.92	14.02	3.76	6.28	5.39	5.33
Hist Blnd: High Yield Bond Index			*3.67*	*7.07*	*7.62*	*13.46*	*2.00*	*5.19*	*4.41*	*4.51*
Other	507,009	7.6	-0.17	0.68	2.85	-0.81	-	-	-	-
Multi Asset Real Return Fund	507,009	7.6	-0.17	0.68	2.85	-0.81	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*1.32*	*2.88*	*3.13*	*4.45*	-	-	-	-

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
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
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 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 December 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
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 December 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.

Appendix

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.

Asset Allocation

Asset Class	Prior	As 12/15/22
S&P 500 Index	6.0	6.0
World Equity ex-US	9.0	9.0
U.S. High Yield	2.0	3.0
Emerging Markets Debt	2.0	3.0
US Equity Factor	6.0	6.0
Total Return Enhancement	**25.0**	**27.0**
Diversified Short Term Fixed Income	3.0	-
Short Term Corporate Fixed Income	18.0	-
Limited Duration Fixed Income	17.0	41.0
Core Fixed Income	37.0	16.0
Multi-Strategy Real Assets	-	8.0
TIPS	-	8.0
Total Risk Management	**75.0**	**73.0**

Fund detail

SIIT U.S. Equity Factor Allocation Fund: Attribution by strategy

Fund

- The Fund's underweight to volatile, speculative stocks was challenged during the quarter by the strong 'risk-on' environment.

Momentum strategy

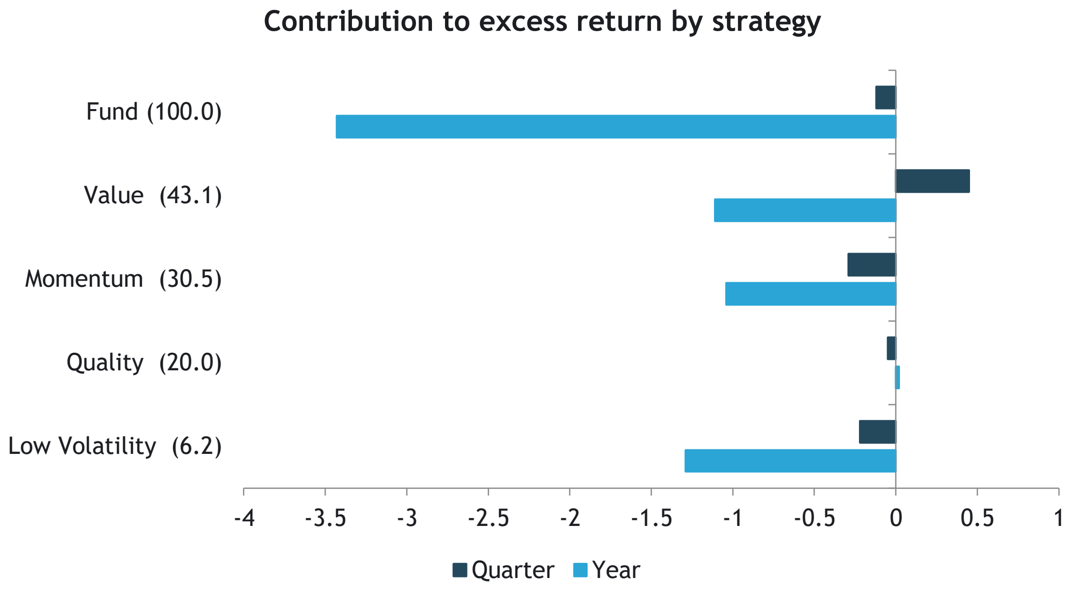
- Main detractors were within information technology (overweight ON Semiconductor Corp; underweight Microsoft, Jabil), financials (overweight Kinsale Capital Group, Remitly Global, Markel Group), and real estate (underweight American Tower Corp, extra space storage; overweight Prologis) .
- Reduced underweights to energy and health care due to underlying momentum factors' active risk controls were beneficial.

Low volatility strategy

- Main detractors were within information technology (underweight Microsoft and Cisco; not holding Broadcom), consumer staples (overweight Altria Group, Archer-Daniels-Midland, and Budge Global), consumer discretionary (by not holding Amazon; overweight AutoZone and Genuine Parts Company).

Value strategy

- Achieved strong results despite negative dynamics for its underlying value factors. Main contributors were within consumer discretionary (overweight Toll Brothers, Macy's; not holding Tesla), financials (overweight Capital One Financials, Ally Financials; not holding Berkshire Hathaway), and energy (not holding Chevron And ConocoPhillips; underweight Exxon Mobil).



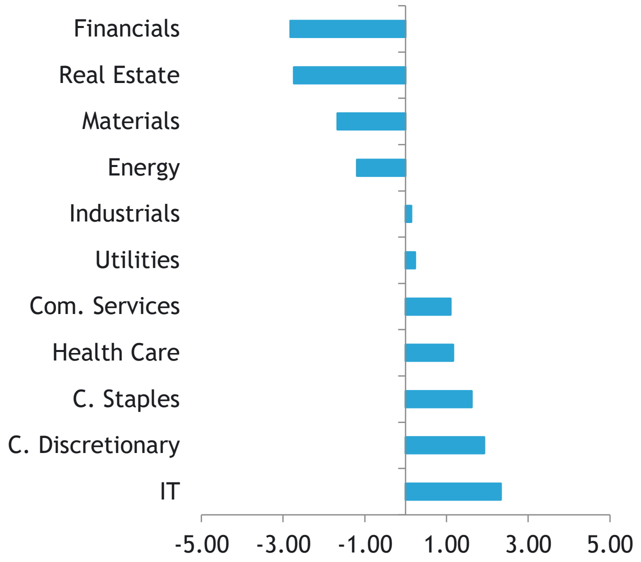
Source: FactSet, SEI. Benchmark: Russell 3000 Index. Data as of 12/31/2023. Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data to the most recent month end, please call 1-800-DIAL-SEI. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities.

SIIT U.S. Equity Factor Allocation Fund: Positioning

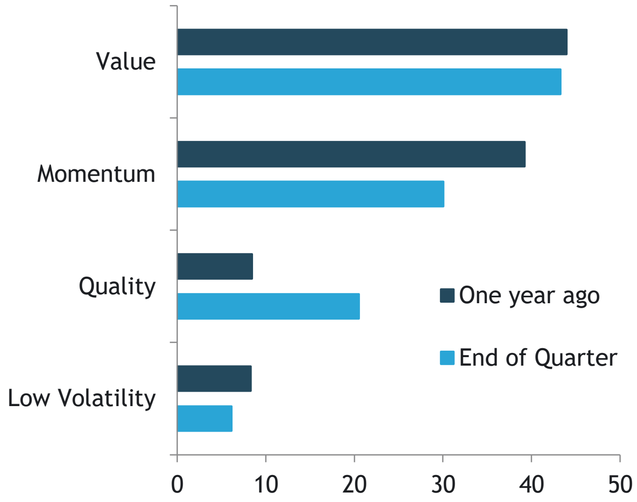
Positioning

- Strategically overweight to value, momentum, quality and low volatility factors, with smaller-cap and higher-diversity biases.
- Currently favor value, followed by momentum and quality.
  - Attractive factor valuation and dispersion
  - Tailwinds from interest-rate environment
- Small sector deviations are a function of bottom-up risk/reward trade-off within each strategy.
  - Underweight financials and energy and overweight information technology stems from risk optimization of controlling tracking error of value factor positioning

Relative Sector Weights (%)*



Allocation by Strategy (%)



Source: SEI, FTSE Russell, Axioma Risk System, FactSet. Data as of 12/31/2023. Strategy weights are actuals, excluding cash. *Versus the Russell 3000 Index.

SIIT U.S. Equity Factor Allocation: Portfolio characteristics

Cheaper portfolio of higher quality and higher momentum stocks than the index

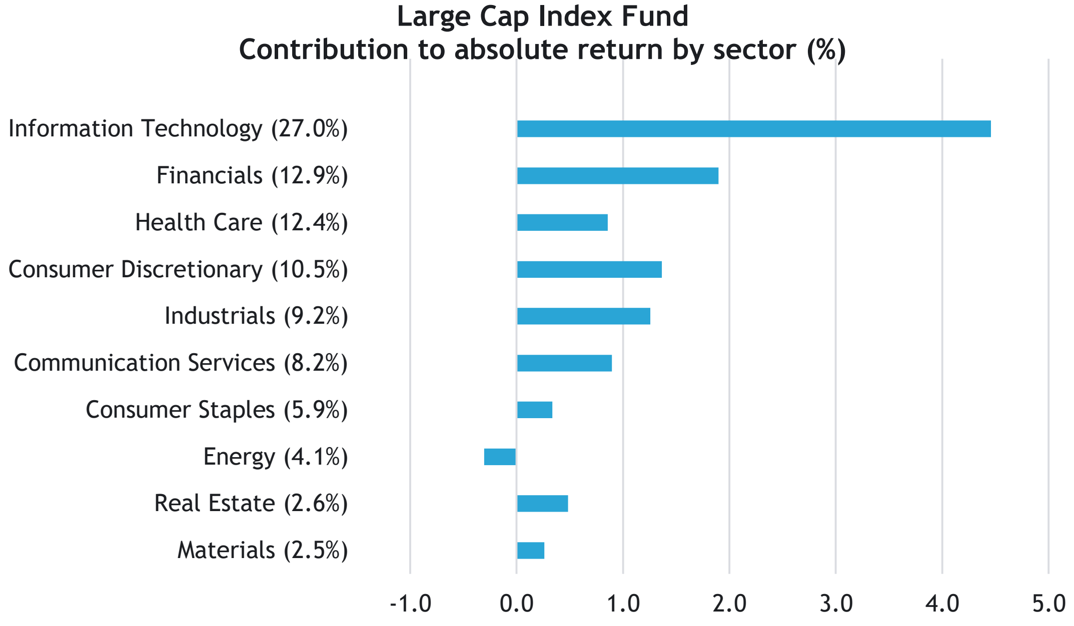
	U.S. Value Strategy	U.S. Momentum Strategy	U.S. Quality Strategy	U.S. Low Volatility Strategy	SIIT U.S. Equity Factor Allocation Fund	FTSE Russell 3000 Index
Value measures						
Price / book	2.8	7.3	14.1	7.4	6.8	6.4
Price / earnings	13.0	28.6	29.8	22.7	21.7	27.8
Price / earnings (FY1)	11.6	24.7	26.1	19.5	19.0	24.1
Momentum measures						
12M price momentum	32.7	61.7	37.2	13.8	41.2	39.5
6M price momentum	11.2	16.3	7.3	6.2	11.6	9.6
Revisions	19.6	42.2	20.2	16.9	26.3	17.6
Quality measures						
Return on invested capital	12.4	14.0	25.3	19.3	16.0	14.4
Operating margin	16.4	20.7	28.5	18.7	20.3	22.2
Gross profitability	27.6	37.6	47.9	35.1	35.3	36.9
Risk measures						
Predicted beta	1.0	1.0	0.9	0.7	0.9	1.0
Predicted volatility	28.5	28.5	25.1	22.6	27.4	28.1
Historical volatility	28.5	29.1	24.8	21.5	27.5	28.5

Source: SEI, FTSE Russell, Axioma Risk System, FactSet. Data as of 12/31/2023. Past performance does not guarantee future results.

Large Cap Index Fund

Performance review

- The Russell 1000 Index was up 11.96% for the quarter.
- Within large-capitalization stocks, growth outperformed value.
- Real estate and information technology outperformed other sectors, while energy, consumer staples, and health care lagged.
- Momentum strategies produced mixed results as the factor outperformed in information technology but generally failed to participate in real estate's rally. Value and quality factors lagged the broader market.

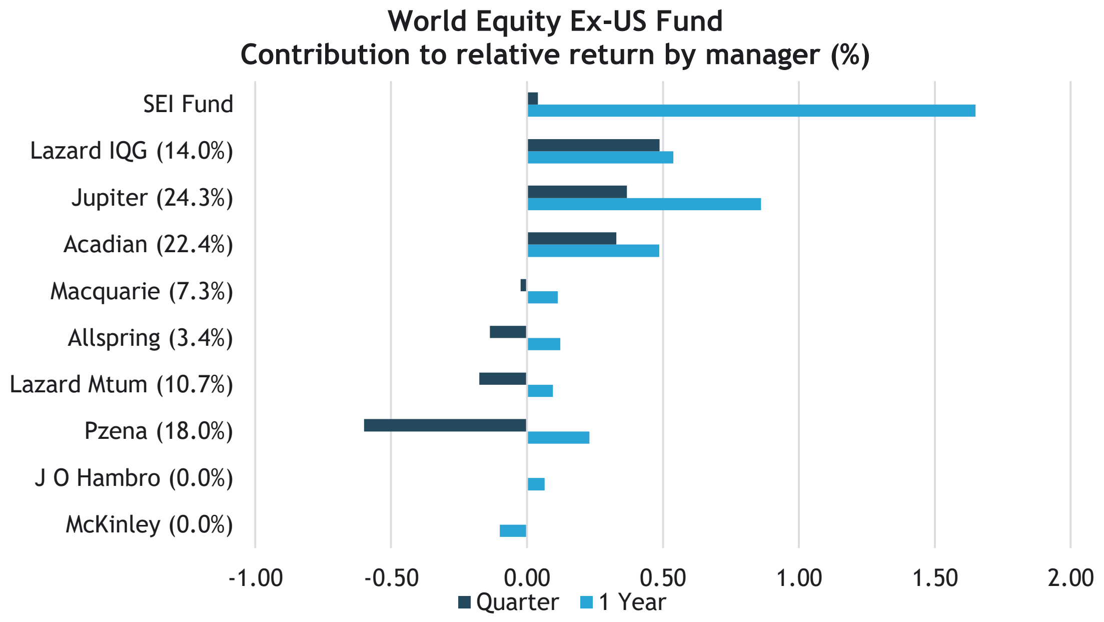


(#) indicates end of period weights. Source: FactSet based on data from SEI. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

World Equity Ex-US Fund

Performance review

- The Fund benefited from exposure to quality (which outperformed), offsetting the negative effects of value headwinds.
- It gained on underweights to Japan and China, which both underperformed.
- Lazard Asset Management's (Lazard) quality growth strategy benefited from style tailwinds as quality outperformed.
- Value-oriented Allspring Global Investments and Pzena Investment Management were challenged by style headwinds (value lagged), as was Lazard's 130/30 momentum strategy (momentum was flat).

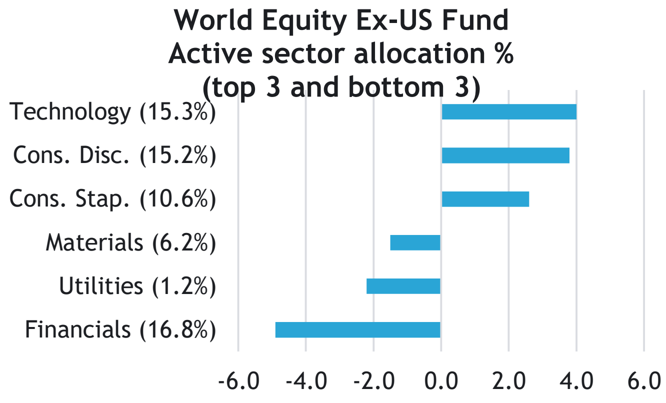


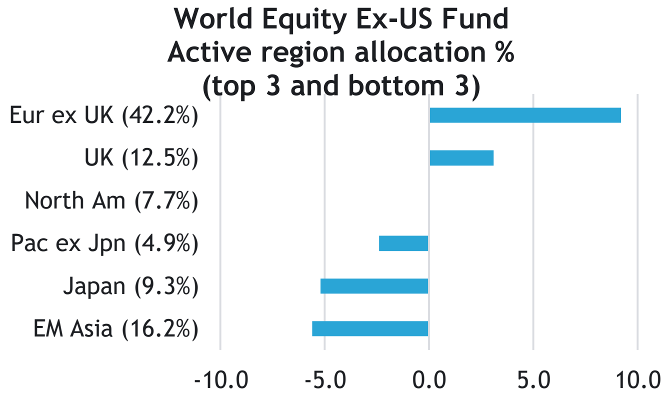
(#) indicates the percent target allocation in the Fund excluding cash. Source: FactSet, SEI Data Portal. Benchmark: MSCI ACWI ex USA Index (net). Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

World Equity Ex-US Fund

Positioning review

- During the quarter, the Fund maintained overweights to value, quality, and momentum. Value remained the largest allocation, especially as its recent underperformance has led to wider dispersions.
- The Fund terminated Allspring Global Investments, directing the majority of its assets to the Lazard Asset Management (Lazard) quality growth strategy and the remainder to Pzena Investment Management.
- From a sector perspective, the Fund was underweight financials (particularly banks), energy, utilities, and materials, and was overweight information technology which increased given the allocation shift to Lazard’s quality growth portfolio.
- Valuation spreads were still high by historical standards despite having narrowed from their peaks in late 2020; we maintain our belief that value looks attractive.
- Quality appears to be fairly valued after having solid performance in recent months. We also view momentum as attractive; there are no signs of extremes or crowding, and valuation measures of price momentum and earnings revisions look reasonable.



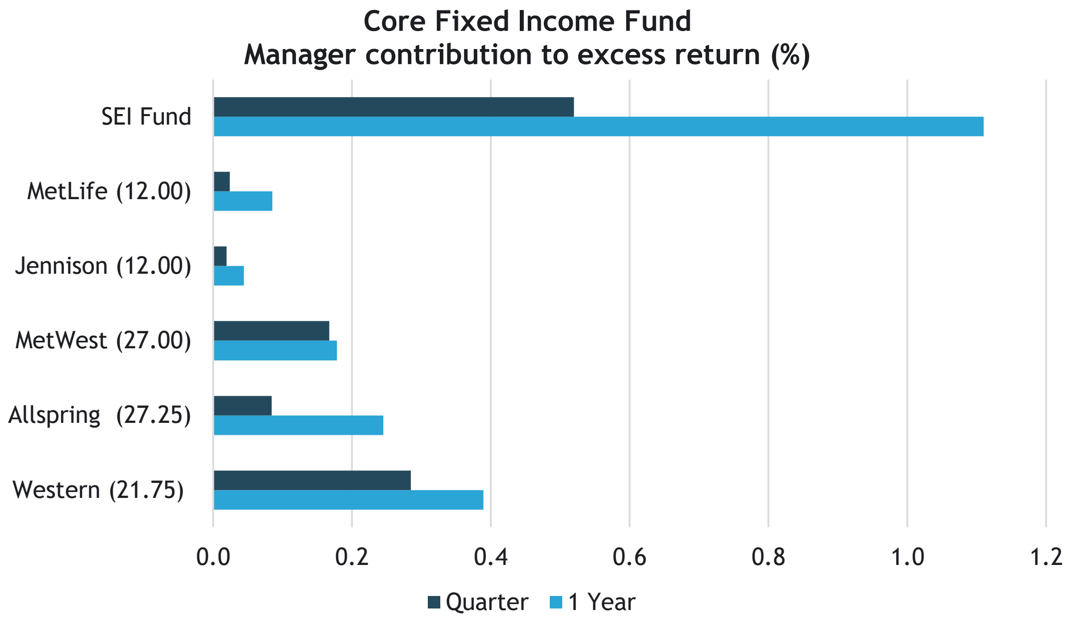


(#) indicates actual Fund weight, excluding cash. Source: FactSet. Benchmark: MSCI ACWI ex USA Index. Data as of 12/31/2023 unless otherwise noted.

Core Fixed Income Fund

Performance review

- The Fund's slightly longer duration posture was beneficial during the quarter, as was an overweight to 30-year U.S. Treasurys given lower yields.
- It gained on an overweight to corporates (financials) and selection in money center banks as financials was among the best performing credit sub-sectors. Other contributors included overweights to agency mortgage-backed securities (MBS) as they outperformed in the last two months of the year); and asset-backed securities (ABS), specifically student loans and AAA collateralized loan obligations; and commercial MBS (CMBS). Allocations to non-agency MBS (resilient housing fundamentals despite surge in mortgage rates) and non-U.S. dollar currencies (Australian dollar and Canadian loonie) also helped. An underweight to taxable municipals detracted.
- From a manager perspective, Western Asset Management gained on its longer-duration posture and an overweight to 30-year Treasurys.
- Metropolitan West Asset Management's longer-duration posture and overweight to agency mortgage-backed securities (MBS) were addititve.
- Allspring Global Investments benefited from overweighting agency MBS.
- MetLife Investment Management's overweight to corporates (industrials) helped, as did selection in technology, non-cyclical consumer, and communications.
- Jennison Associates' overweight to corporates was favorable, but the manager was challenged by its defensive posture and higher-quality bias.

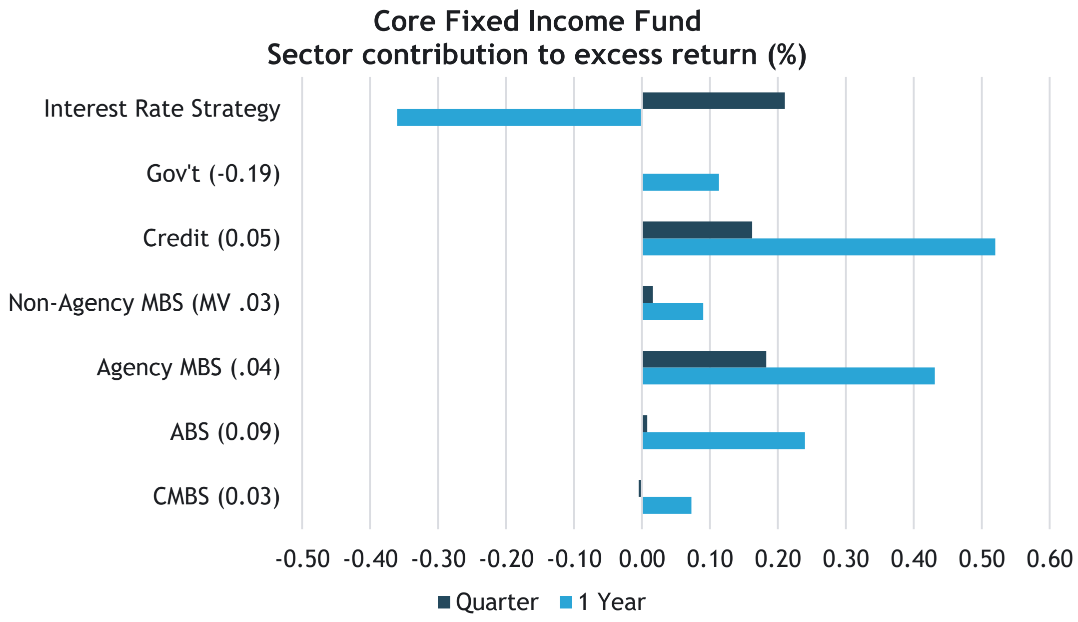


(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Core Fixed Income Fund

Positioning review

- During the quarter, the Fund's positioning changed modestly but remained defensive overall. An overweight to agency mortgage-backed securities (MBS) drifted lower over the quarter. Duration was slightly long, with an overweight in the belly and the long end of the yield curve.
- Managers selectively added to corporates (primarily financials, some industrials), which remained an overweight, while pairing back issuers whose valuations were ahead of fundamentals as security valuations were still somewhat full.
- The Fund maintained overweights to asset-backed securities (on a strong consumer, improving wages, and a resilient housing sector) and commercial MBS (which were in the higher-quality tranches of the capital structure), as well as an allocation to non-agency MBS (given a resilient housing market, lack of supply, strong demand). Its overweight to agency MBS was trimmed.
- The Fund continued to use periods of volatility to add attractively priced securities to portfolio. Heightened volatility will likely remain as the Federal Reserve nears the conclusion of its interest-rate hiking cycle and markets reprice additional rate cuts moving forward.

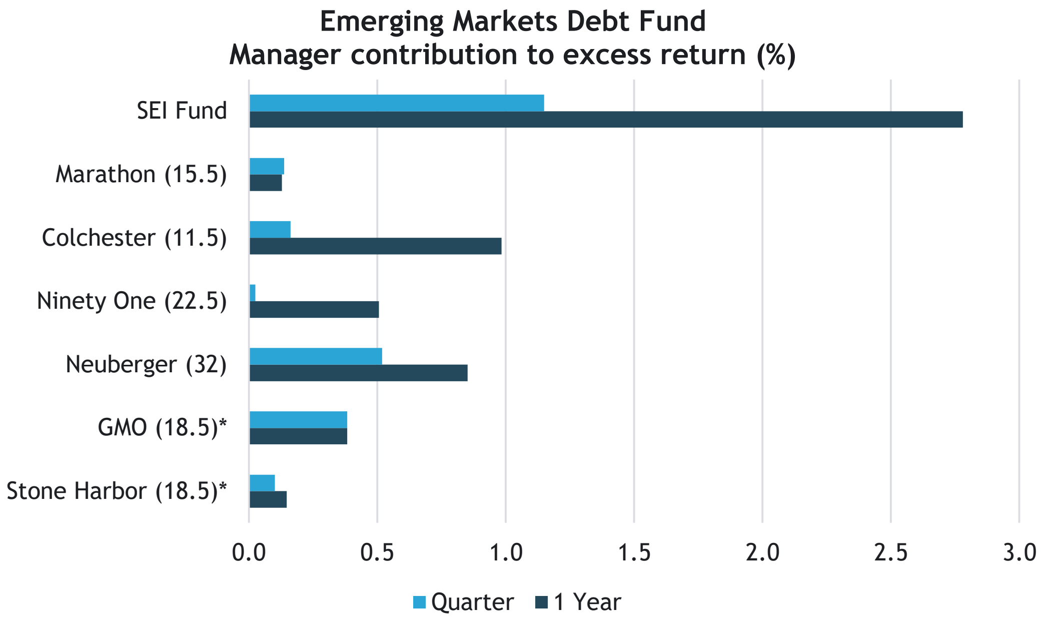


(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, non-agency MBS shown on market-value basis. Source: BlackRock Solutions based on data from SEI. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Emerging Markets Debt Fund

Performance review

- The Fund benefited from its overweight to hard currency during the quarter.
- From a manager perspective, Colchester Global Investors benefited from its allocation to high-yield currencies and an overweight to local duration.
- Ninety One UK added value in Korean won and Hungarian forint duration. FX exposure was a net detractor.
- Neuberger Berman's overweight to high-yield hard currency added value, driven by strong contributions from Argentinean and Venezuelan hard-currency positions.
- Marathon Asset Management benefited from its allocation to Venezuela, while underweights to Saudi Arabia and Qatar detracted.

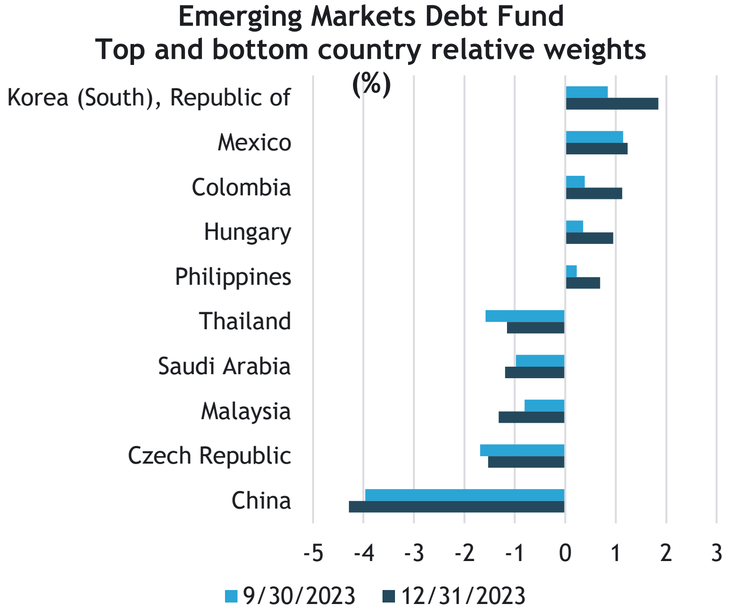


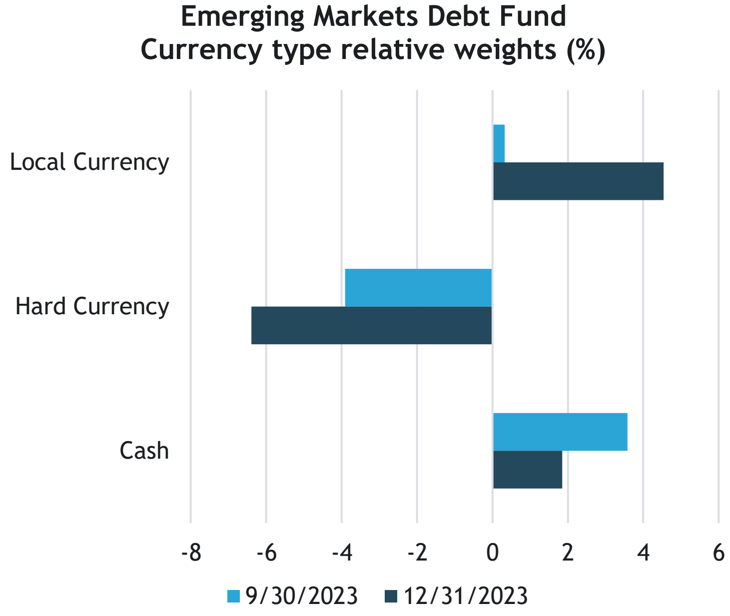
(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Data as of 12/30/2023 unless otherwise noted. *Stone Harbor was removed from the Fund in November 2023. GMO was added to the Fund in November 2023. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Emerging Markets Debt Fund

Positioning review

- The Fund's overweight to local duration was trimmed during the quarter, but it remained greater than the benchmark.
- The overweight to high-yield hard currency was reduced following compression of high-yield spreads.
- The Fund maintained its exposure to corporates, although the allocation was decreased.



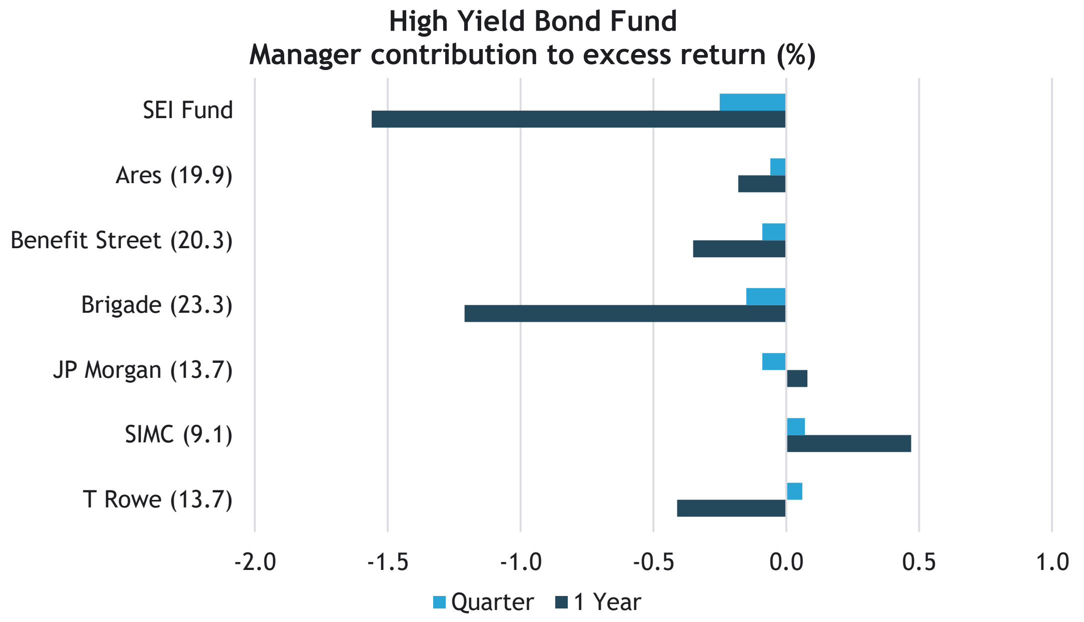


Source: SEI Data Portal. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 12/31/2023 unless otherwise noted.

High Yield Bond Fund

Performance review

- The Fund delivered a positive absolute return for the quarter but underperformed its benchmark due to unfavorable selection in basic industry, technology & electronics, and telecommunications.
- An underweight to and selection in leisure contributed, as did selection in financial services and utilities.
- From a manager perspective, Ares Capital Management's underweight to and selection in telecommunications detracted, as did its overweight to and selection in transportation.
- Brigade Capital Management was challenged by selection in basic industry and its overweight to and selection in technology & electronics.
- Benefit Street Partners' selection in telecommunications and basic industry detracted.
- J.P. Morgan Investment Management was challenged by selection in retail and media.
- T. Rowe Price Associates' selection within capital goods and technology & electronics detracted.

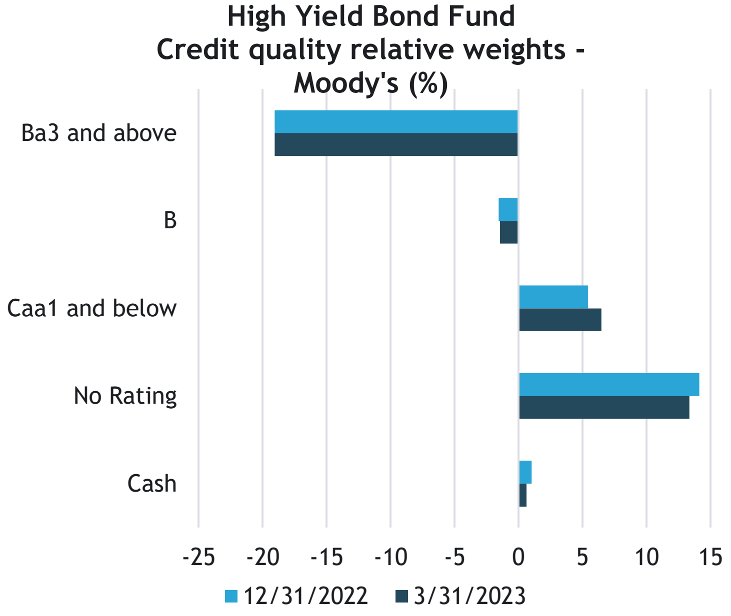


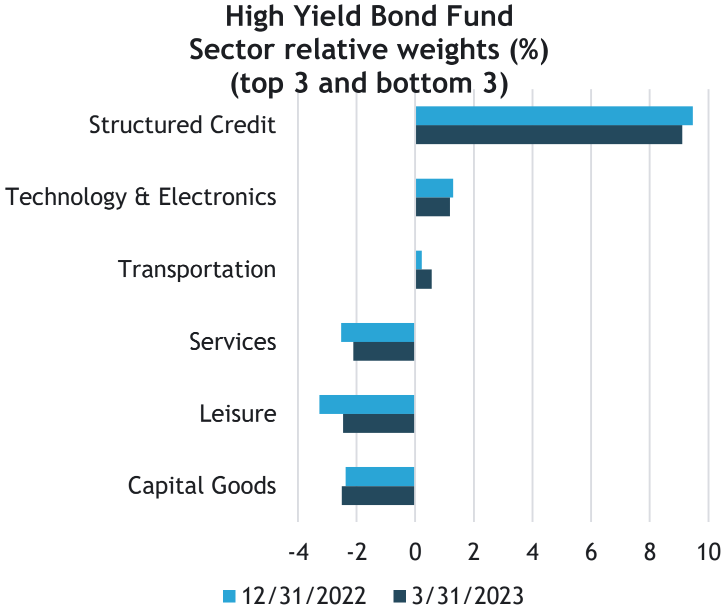
(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 70% Bloomberg U.S. Long Credit Index/30% Bloomberg U.S. Long Government Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

High Yield Bond Fund

Positioning review

- There were no material changes to the Fund's positioning.
- The Fund's collateralized-loan obligation (CLO) equity positions continued to make large quarterly distributions and benefitted from the ability to reinvest in loans at discounted prices.
- CLO debt positions enjoyed higher-interest payments because of the Federal Reserve's rate hikes.
- The Fund was overweight health care on expectations of further positive momentum, underpinned by a gradual recovery in patient volume growth that should continue into 2024.
- Services was the largest underweight. Wage pressures and labor shortages continued to impact services credit names against a cloudy outlook for the durability of top-line demand across the sector.



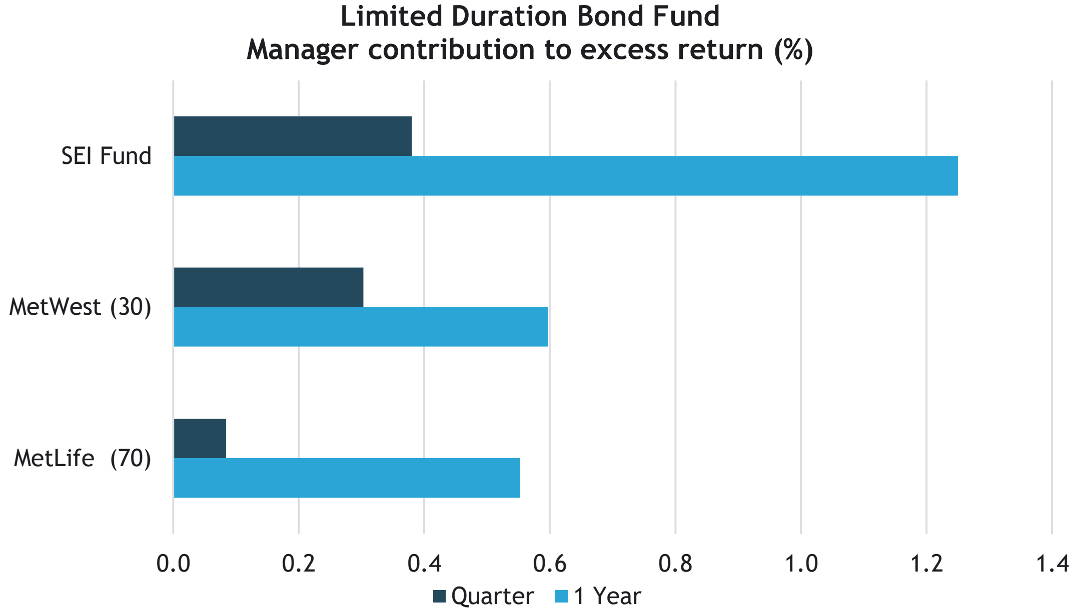


Source: BlackRock Solutions based on data from SEI. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 12/31/2023 unless otherwise noted.

Limited Duration Bond Fund

Performance review

- The Fund delivered a positive absolute return and outperformed its benchmark for the quarter.
- It had favorable allocations to asset-backed securities (ABS), primarily within equipment and AAA collateralized loan obligations; corporates (financials); industrials; agency mortgage-backed securities (MBS); and commercial MBS (CMBS). Selection in money center banks also contributed.
- Positioning in higher-quality tranches at the top of the capital structure enhanced performance as lower-quality tranches lagged.
- Curve and duration posture was mixed. A slightly long duration posture was beneficial as rates fell, while an underweight to 2-year Treasury yields detracted.
- From a manager perspective, Metropolitan West Asset Management benefitted from its long duration posture and allocation to agency MBS.
- Metropolitan Life Investment Management gained on its allocation to corporates and positioning in auto ABS.

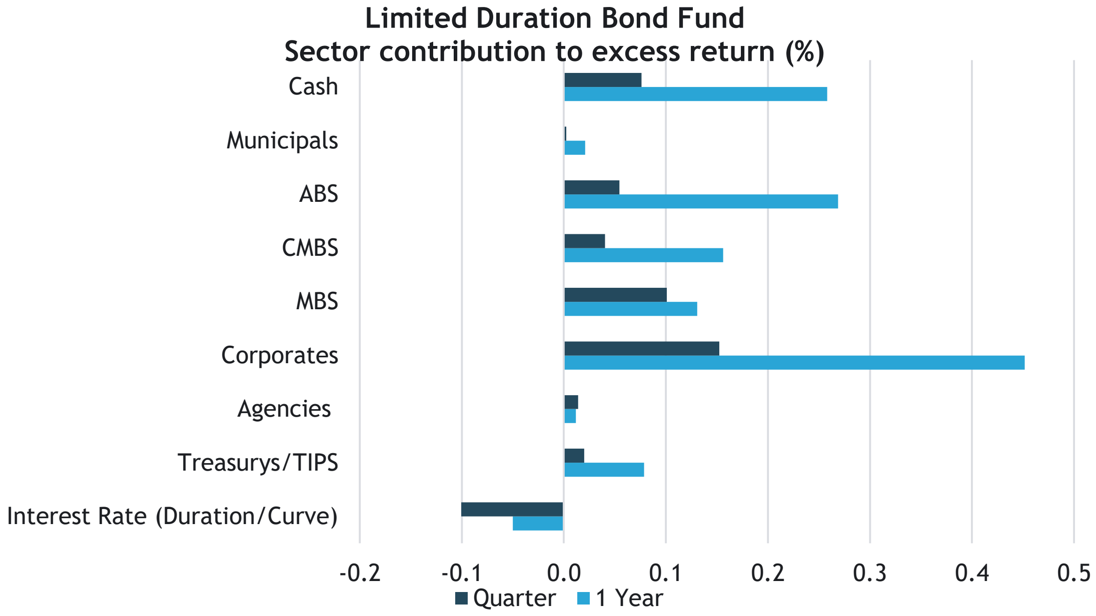


(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Limited Duration Bond Fund

Positioning review

- During the quarter, the Fund's duration position moved closer to neutral as rates rallied. There were no material changes from a sector perspective.
- Within corporates, managers preferred issuers with healthy balance sheets that can withstand slowing growth and a potential recession; they generally viewed current valuations as unattractive.
- In securitized assets, a bias remained toward high-quality, more liquid tranches such as traditional consumer-based asset-backed securities (ABS) and senior tranches in ABS.
- Metropolitan West Asset Management continued to drive the Fund's allocation to agency mortgage-backed securities.

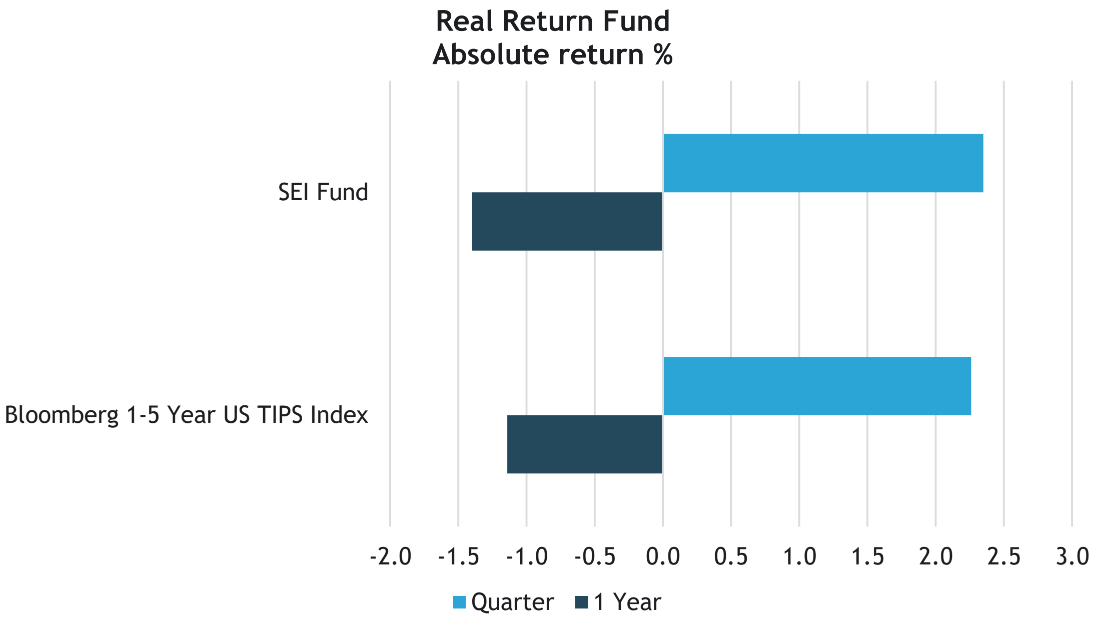


Source: SEI, BlackRock Solutions based on data from SEI. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Real Return Fund

Performance review

- The Fund performed in-line with its benchmark during the quarter.
- The 1-5 year U.S. Treasury inflation-protected securities (TIPS) market delivered a total return of 2.89%. On a duration-adjusted basis, TIPS underperformed conventional Treasury bonds by 0.39%.
- Real yields rallied sharply across the curve. The inflation breakeven curve flattened, with the front end tightening while back-end inflation breakeven rates tightened.

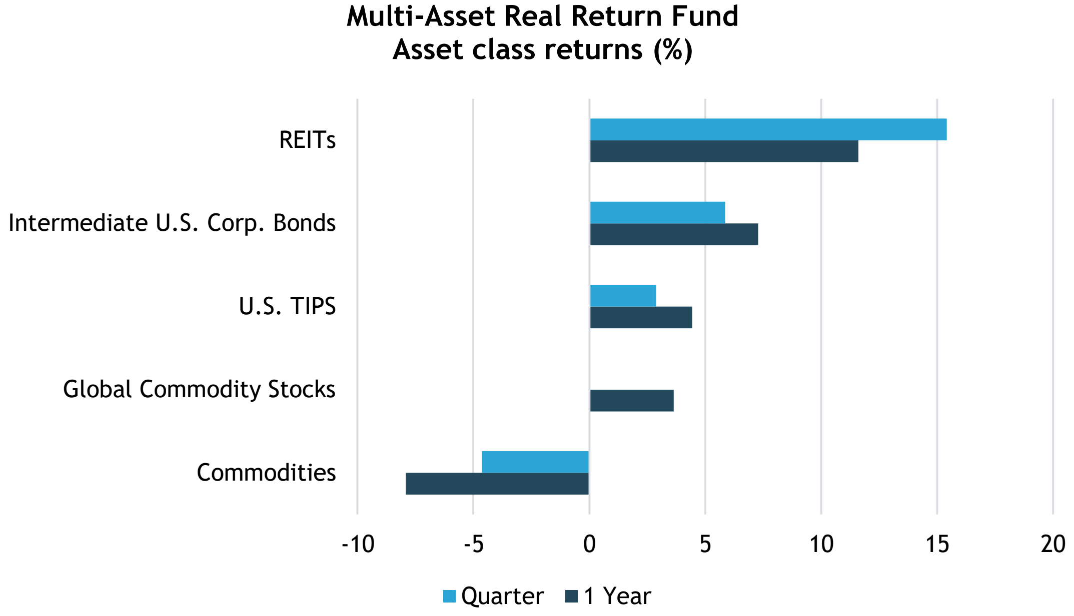


Source: SEI Data Portal. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Multi-Asset Real Return Fund

Performance review

- The Fund underperformed its benchmark for the quarter but delivered a positive absolute return.
- Commodities detracted due to weakness in the energy sector (crude oil and natural gas).
- The equity long/short strategy benefited from its long positions (energy) its short positions (consumer discretionary and materials).



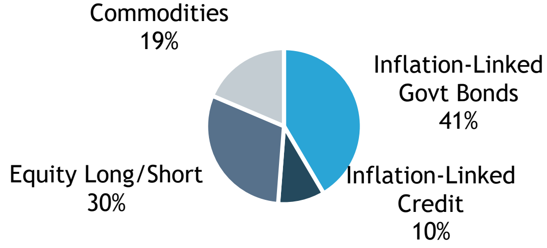
Source: FactSet, Bloomberg. U.S. TIPS = Bloomberg U.S. Treasury TIPS 1-5 Years Index, Intermediate; U.S. Corp Bonds = Bloomberg Intermediate U.S. Corporate Bond Index; Global Commodity Stocks = MSCI ACWI Commodity Producers Index (Net); REITs = FTSE EPRA/NAREIT North America Index; Commodities = Bloomberg Commodity Index TR. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1.800.DIAL.SEI. Index returns are for illustrative purposes only and do not represent actual Fund performance.

Multi-Asset Real Return Fund

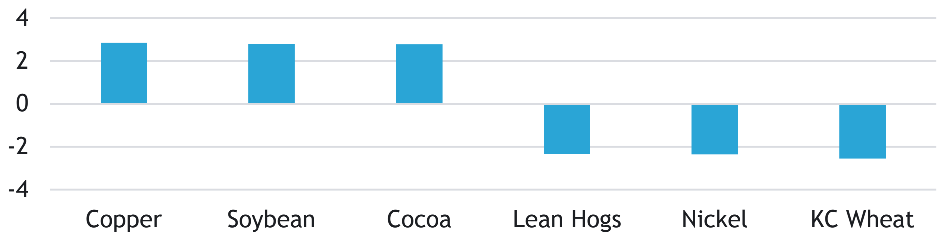
Positioning review

- There were no positioning changes made over the quarter.
- We continued to view inflation-related assets as having structural tailwinds in terms of supply constraints—yet we also believe that near-term concerns about a potential recession could weigh on risk assets (weaker earnings and reduced demand in equities and commodities. Still, supply-side issues should provide longer-term support of these asset classes.
- The Fund can offer a partial hedge to the negative impacts of inflation on a traditional portfolio of equities and nominal bonds by providing a level of positive inflation sensitivity, as inflation can have a negative impact on both.

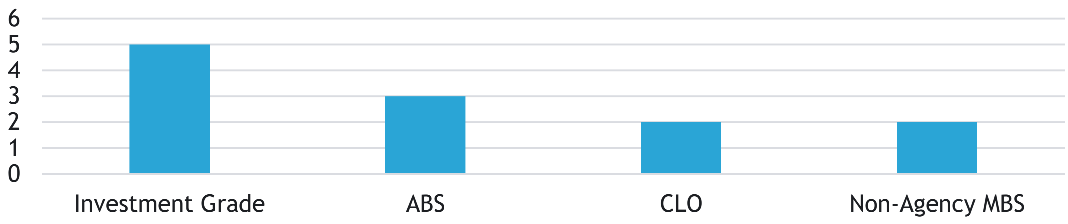
Multi-Asset Real Return Fund
Asset Allocation (%)



Multi-Asset Real Return Fund
Top active commodity over/under weight (%)



Multi-Asset Real Return Fund
Top active TIPS plus positions (%)



Source: Bloomberg. Benchmark: Bloomberg 1-5 Year US TIPS Index. Relative to the Bloomberg Commodity Index. Data as of 12/31/2023 unless otherwise noted.

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Thank you.