Industry & Local 338 Welfare Plan

OCIO partnership review As of date 2/28/2023

March 17, 2023

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Agenda

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

Executive summary

2/28/23 Market Value	YTD 2023 Return as of 2/28/23	YTD 2022 Return	2021 Return	FYTD Return as of 2/28/23
$6,690,591	1.3%	-9.7%	4.1%	1.3%

Economic Point of View

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

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

SEI overview

30
Year track record of managing institutional assets through a variety of market cycles

$79.1B
In institutional assets under management

441
Clients Worldwide
150+ global clients have partnered with SEI since prior to 2008

Global
Firm with U.S. headquarters
NASDAQ: SEIC

Annual
Investments in research tools and technology for investment and risk management

Significant
Infrastructure and team of 300+ marketing and investment professionals focused on understanding client needs

Our employees are active in community causes

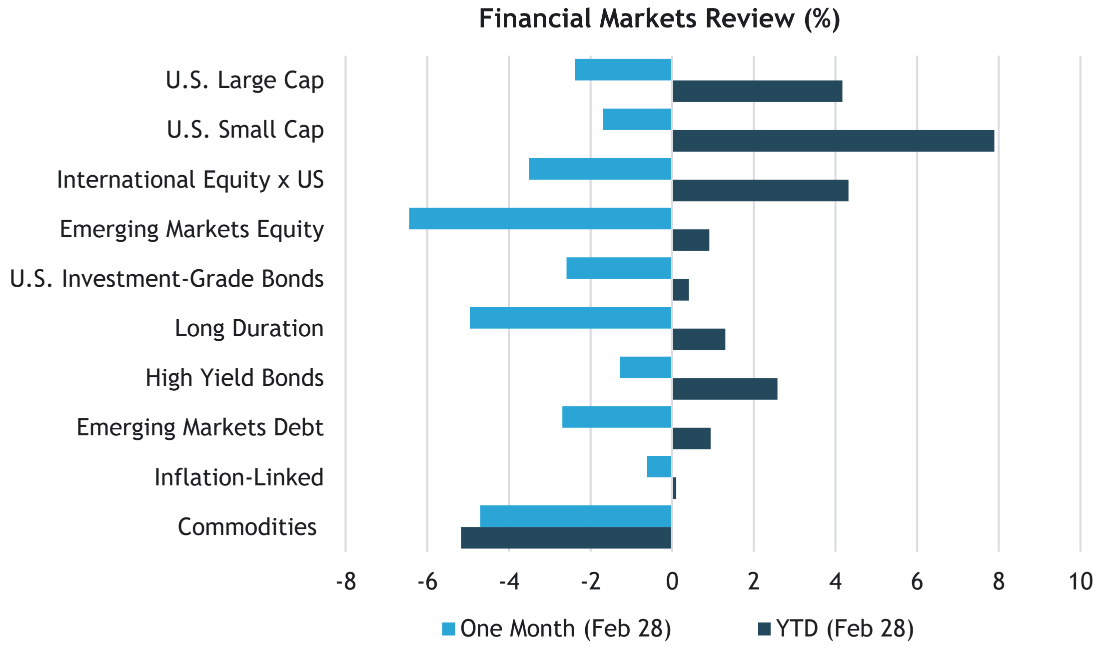
SEI Cares group	SEI Green Team	SEI Women's Network	SEI Wellness Team	SEI Diversity group	SEI Salutes group

All data as of December 31, 2022. Data and Technology award winner at the Chief Investment Officer Industry Innovation Awards as of December 2022. Pensions & Investments, July 2022. SEI ranked as a leading outsourcer based on worldwide institutional outsourced assets under management.

Market and economic review

Market performance overview

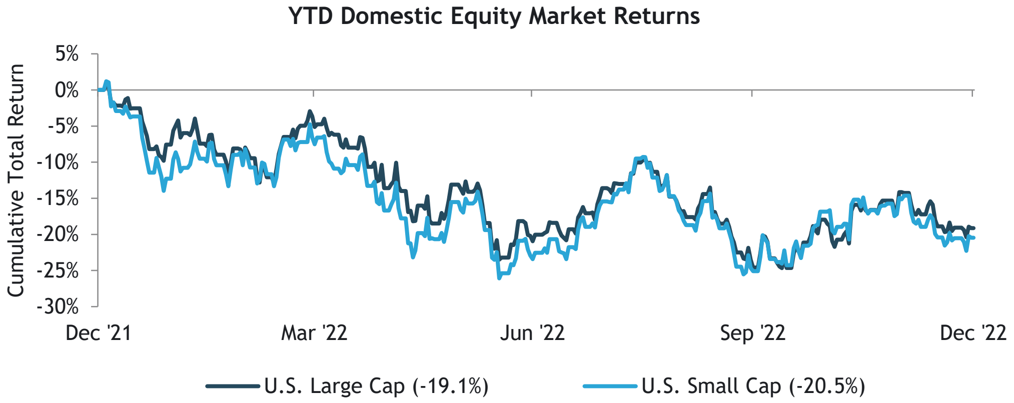
- Equity markets reversed direction in February, after a strong performance in January.
- Developed markets outperformed emerging markets, with Latin America and Emerging Asia lagging.
  - Regionally, Europe was the strongest performer within both the developed and emerging markets.
  - U.S. equities fell 2.44% during the month (as represented by the S&P 500 Index).
    - Within U.S. equities, industrials and information technology companies outperformed other sectors. Meanwhile, utilities and energy companies underperformed other sectors.
  - Large-cap stocks underperformed small-cap stocks. Value stocks underperformed growth stocks.
- U.S. Treasury rates rose across yield curve, most dramatically in the two-, three- and five-year segments of the curve. Bond prices fall as yields rise.
- The Federal Reserve appears poised to raise the federal funds rate above the previously expected year-end 2023 median of 5.1%. In the minutes of its meeting concluded on February 1, the FOMC observed that "a policy stance that proved to be insufficiently restrictive could halt recent progress in moderating inflationary pressures, leading inflation to remain above the Committee's 2 percent objective for a longer period, and pose a risk of inflation expectations becoming unanchored."

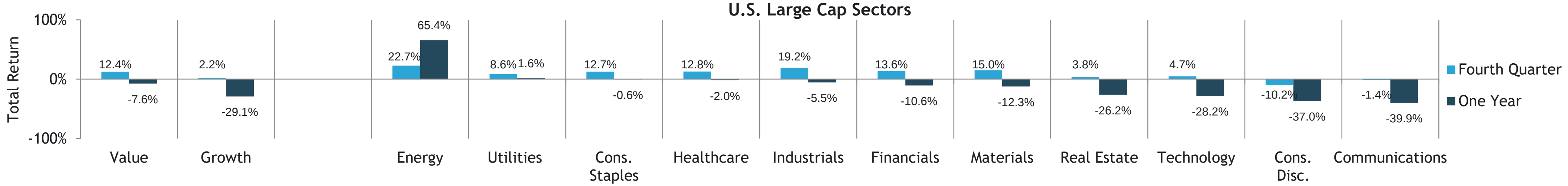


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 2/28/2023.

U.S. equity market review

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



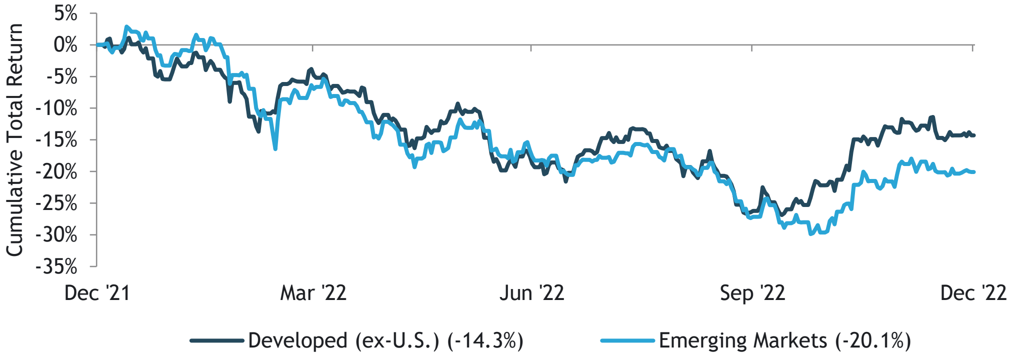


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2022. Past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

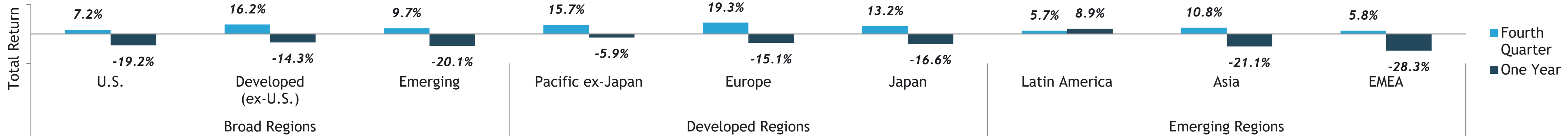
International equity market review

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

YTD International Equity Market Returns



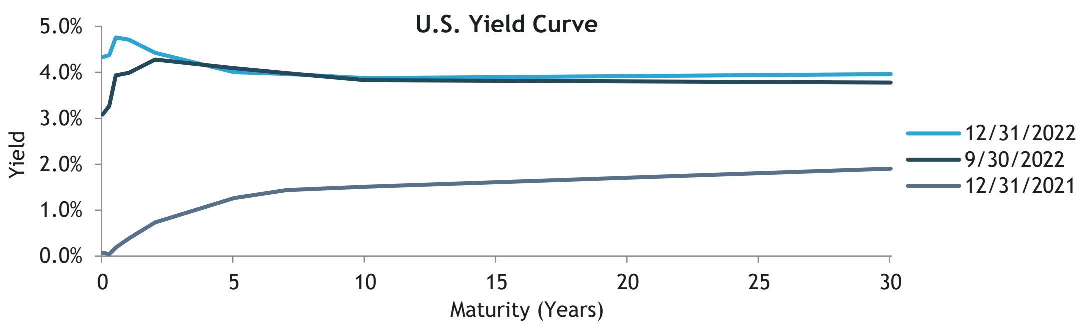
Regional Performance

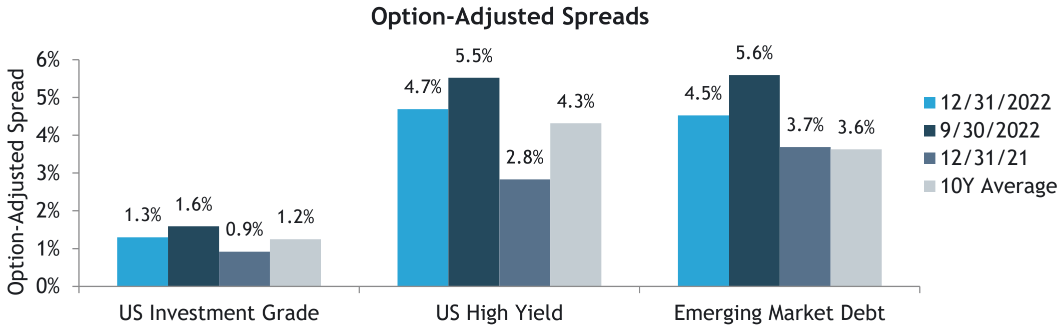


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 12/31/2022. Past performance is not a guarantee of future results.

Fixed income review

- A comparison of the US yield curve at the end of 2021 and 2022 provides a striking visual image of just how dramatically the inflation and interest rate outlooks shifted in 2022.
- While the short end moved higher on additional Federal Reserve rate hikes, most of the yield curve held fairly steady during the fourth quarter.
- The spread between 10- and 2-year yields inverted further, reinforcing concerns that a US recession may begin some time in 2023.
- With Treasury yields stabilizing across most maturities, fixed income markets were able to find firmer footing versus the first nine months of the year.
- Investment grade, high yield and emerging markets debt all provided healthy positive returns in Q4.
- While spreads remained above their 10-year averages, they narrowed markedly from where they started the quarter.





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

Portfolio review

Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request.

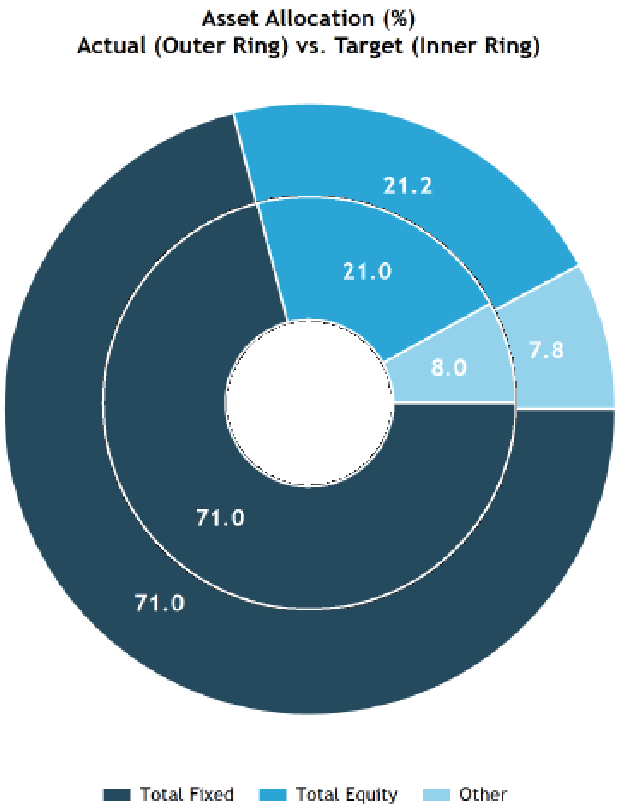
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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 Barclays 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 — February 28, 2023



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	9.2%	$618,034
Large Cap Index Fund	6.0%	6.0%	$399,850
US Equity Factor Allocation Fund	6.0%	6.0%	$401,875
Total Equity	**21.0%**	**21.2%**	**$1,419,758**
Limited Duration Fund	41.0%	41.2%	$2,750,220
Core Fixed Income Fund	16.0%	15.8%	$1,058,244
Real Return Fund	8.0%	8.0%	$535,755
Emerging Markets Debt Fund	3.0%	3.0%	$201,182
High Yield Bond Fund	3.0%	3.0%	$203,253
Total Fixed Income	**71.0%**	**71.0%**	**$4,748,654**
Daily Income TR Govt Portfolio Instl	0.0%	0.0%	$3
Cash & Equivalents	**0.0%**	**0.0%**	**$3**
Multi Asset Real Return Fund	8.0%	7.8%	$522,175
Other	**8.0%**	**7.8%**	**$522,175**
Total	**100.0%**	**100.0%**	**$6,690,591**

Portfolio Performance — February 28, 2023

Trailing returns for periods ending 2/28/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,690,591	100	-1.50	0.92	1.34	-5.59	1.39	2.65	3.48	3.38
Standard Deviation Portfolio							*7.02*	*5.79*		
Total Portfolio Index			-1.53	0.63	1.20	-5.37	0.66	2.17	2.76	2.73
Standard Deviation Index							*6.38*	*5.30*		

Fiscal Year 3/31 returns	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	-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	-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	$6,815,735	$6,653,242	$6,721,517	$7,542,383
Net Cash Flows	($22,423)	($22,423)	($115,132)	($434,275)
Gain / Loss	($102,721)	$59,773	$84,206	($417,517)
Ending Portfolio Value	$6,690,591	$6,690,591	$6,690,591	$6,690,591

Portfolio Note:	
Market Value as of 2/28/23	$6,690,591
Net Cash Flows through 3/14/23	($83,976)
Net Funds for Investment	$6,606,615
Market Value as of 3/14/23	$6,612,257
Net change -->	($5,642)

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

FY is 6/30

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Investment returns — February 28, 2023

Trailing returns for periods ending 2/28/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,690,591	100	-1.50	0.92	1.34	-5.59	1.39	2.65	3.48	3.38
Standard Deviation Portfolio							*7.02*	*5.79*		
Total Portfolio Index			-1.53	0.63	1.20	-5.37	0.66	2.17	2.76	2.73
Standard Deviation Index							*6.38*	*5.30*		
Total Fixed Income	4,748,654	71.0	-1.24	1.08	-0.05	-5.22	-1.17	1.39	1.73	1.79
Limited Duration Fund	2,750,220	41.2	-0.69	0.59	0.00	-2.10	-0.12	1.41	1.35	-
ICE BofA ML 1-3 Year Treasury Index			*-0.72*	*0.16*	*-0.88*	*-2.69*	*-0.88*	*0.83*	*0.63*	-
Core Fixed Income Fund	1,058,244	15.8	-2.69	0.59	-2.08	-9.94	-3.13	1.09	1.33	1.76
Bloomberg Barclays US Agg Bond Index			*-2.59*	*-0.04*	*-2.57*	*-9.72*	*-3.77*	*0.53*	*0.65*	*1.12*
Real Return Fund	535,755	8.0	-0.55	-	-	-	-	-	-	-
Hist Blnd: Real Return Index			*-0.62*	-	-	-	-	-	-	-
High Yield Bond Fund	203,253	3.0	-1.00	2.33	4.93	-5.88	2.96	3.85	6.61	4.92
Hist Blnd: High Yield Bond Index			*-1.28*	*1.81*	*5.94*	*-5.51*	*1.12*	*2.68*	*5.49*	*4.01*
Emerging Markets Debt Fund	201,182	3.0	-2.97	2.42	5.73	-6.99	-3.81	-1.73	2.38	0.14
Hist Blnd: Emerging Markets Debt Index			*-2.69*	*2.20*	*4.26*	*-7.34*	*-4.69*	*-1.80*	*1.66*	*-0.02*
Total Equity	1,419,758	21.2	-2.13	1.07	8.02	-6.55	10.14	6.40	9.84	9.24
US Equity	801,725	12.0	-2.06	-1.77	6.92	-6.91	12.60	9.65	12.02	11.38
US Equity Factor Allocation Fund	401,875	6.0	-1.73	-1.66	7.27	-5.59	13.31	-	-	-
Russell 3000 Index			*-2.34*	*-1.72*	*6.89*	*-8.07*	*11.79*	-	-	-
Large Cap Index Fund	399,850	6.0	-2.39	-1.89	6.56	-8.24	11.87	9.64	-	-
Russell 1000 Index			*-2.38*	*-1.89*	*6.56*	*-8.21*	*11.92*	*9.68*	-	-

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

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Investment returns — February 28, 2023

Trailing returns for periods ending 2/28/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Equity	1,419,758	21.2	-2.13	1.07	8.02	-6.55	10.14	6.40	9.84	9.24
World Equity x-US	618,034	9.2	-2.22	4.97	9.49	-6.15	6.81	2.20	-	-
World Equity Ex-US Fund	618,034	9.2	-2.22	4.97	9.49	-6.15	6.81	2.64	-	-
MSCI All Country World ex US Index (Net)			*-3.51*	*3.54*	*7.41*	*-7.19*	*5.27*	*1.62*	-	-
Other	522,175	7.8	-2.16	-	-	-	-	-	-	-
Multi Asset Real Return Fund	522,175	7.8	-2.16	-	-	-	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*-0.62*	-	-	-	-	-	-	-
Cash/Cash Equivalents	3	0.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio Instl	3	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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SEI's representative institutional investment strategies

Domestic equity

Large Cap Equity Strategy
Acadian Asset Management LLC
Coho Partners Ltd.
Cullen Capital Management LLC
Fred Alger Management LLC
LSV Asset Management
Mar Vista Investment Partners LLC

U.S. Small Cap II Equity Strategy
ArrowMark Partners
Copeland Capital Management LLC
EAM Investors LLC
Easterly Investment Partners LLC
Leeward Investments LLC
Los Angeles Capital Management LLC

SEI Extended Markets Index Strategy
SSGA Funds Management, Inc.

U.S. Equity Factor Allocation Strategy
SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy
Acadian Asset Management LLC
Ceredex Value Advisors LLC
Coho Partners, Ltd.
Copeland Capital Management, LLC
Mackenzie Investments

U.S. Small Cap Equity Strategy
Axiom International Investors, LLC
EAM Investors, LLC
Los Angeles Capital Management
LSV Asset Management LP
Martingale Asset Management, LP

Large Cap Index Strategy
SSGA Funds Management, Inc.

S&P 500 Index Strategy
SSGA Funds Management, Inc.

U.S. Small/Mid Cap Equity Strategy
ArrowMark Partners
Axiom International Investors
Cardinal Capital
Copeland Capital Management, LLC
Jackson Creek Investment Advisors LLC
LSV Asset Management*

Real Estate Strategy
CenterSquare Investment Management

U.S. Managed Volatility Strategy
Allspring Global Investments
LSV Asset Management*

Global equity

World Equity ex-U.S. Strategy
Acadian Asset Management
Allspring Global Investments
JOHCM (USA) Inc.
Jupiter Asset Management Ltd
Lazard Asset Management
Macquarie Investment Management
McKinley Capital Management
Pzena Investment Management

Global Managed Volatility Strategy
Acadian Asset Management
Allspring Global Investments
LSV Asset Management*

Emerging Markets Equity Strategy
Causeway Capital Management
JOHCM (USA) Inc.
KBI Global Investors
Robeco Asset Management
WCM Investment Management

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

World Select Equity Strategy
AS Trigon Asset Management INTECH
Investment Management LLC
LSV Asset Management*
Mackenzie Investments
Metropole Gestion (Europe)
Poplar Forest Capital LLC
Rhicon Currency Management Pte LTD
SEI Investments Management Corporation
Sompo Asset Management Co. Ltd.
StonePine Asset Management Inc.
Towle & Co

Sub-Adviser Diversification as of January 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, 2023, SEI Investments Company has a 38.7% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies
Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy
Ares Management
Manulife Investment Management
Wellington Management Company

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

Short Gov't Bond Strategy
Wellington Management Company

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

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

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

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

U.S. Core Fixed Income Strategy
Allspring Global Investments
Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management
Western Asset Management

Intermediate Duration Credit Strategy
Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC
Metropolitan West Asset Management

Long Duration Bond Strategy
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative investments

Alternative Investments
Equity Long/Short Strategies
Event Driven Strategies
Global Macro Strategies
Relative Value Strategies
Venture Capital Strategies
Buyout Strategies
Private Debt Strategies
Private Real Assets Strategies
Private Real Estate Strategies
Structured Credit Strategies
Energy Debt Strategies

Other

Dynamic Asset Allocation Strategy
State Street Global Advisors

Multi-Asset Real Return Strategy
AllianceBernstein L.P.
Columbia Management Investments
Credit Suisse
QS Investors, LLC

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

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

Public markets

U.S. Factor Proxy Portfolios: Performance
Exposure to consumers detracted on rising recession fears

Quarter	Excess Return			
Region/Factor	Value	Momentum	Quality	Low Volatility
U.S. Large	-3%	4%	0%	-1%
U.S. Small	-4%	1%	-1%	-4%

Year	Excess Return			
Region/Factor	Value	Momentum	Quality	Low Volatility
U.S. Large	7%	3%	2%	9%
U.S. Small	6%	6%	8%	13%

Source: SEI, based on data from FTSE Russell, Axioma and FactSet. Data as of 9/30/2022. Returns quoted in USD. Metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Global equities are represented by the MSCI World Index and its regional components. Data refers to past performance of SEI Factor Proxy Portfolios, the methodology of which is described in the Appendix. Blue represents positive alpha and grey represents negative alpha. 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. Indexes are unmanaged and one cannot invest directly in an index.

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

Fund

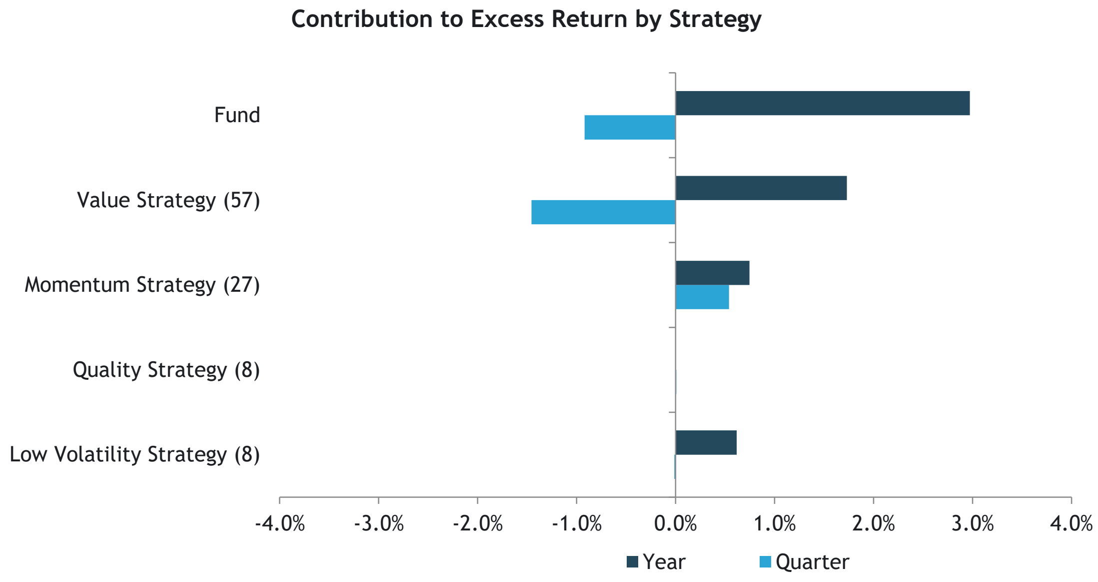
- Underperformed due to the value strategy.

Value Strategy

- Underperformed on rising recession concerns resulting from a more hawkish Fed determined to fight inflation.
- Faced headwinds from overweighting cheap information technology (HP, Intel) and under-weighting expensive consumer discretionary (Tesla, Amazon) which gained on the growth rally at the start of the quarter.
- Contributors included exposure to cheap health care services (Cardinal Health, McKesson) and utilities (PG&E).

Momentum Strategy

- Benefited from navigating Fed's hawkish shift by rotating into defensives.
- Strong results from avoiding mega-cap information technology (Microsoft, Intel) and overweighting integrated oil (Marathon Petroleum, Schlumberger).
- Underweights to consumer durables and services (Tesla, Amazon) detracted.

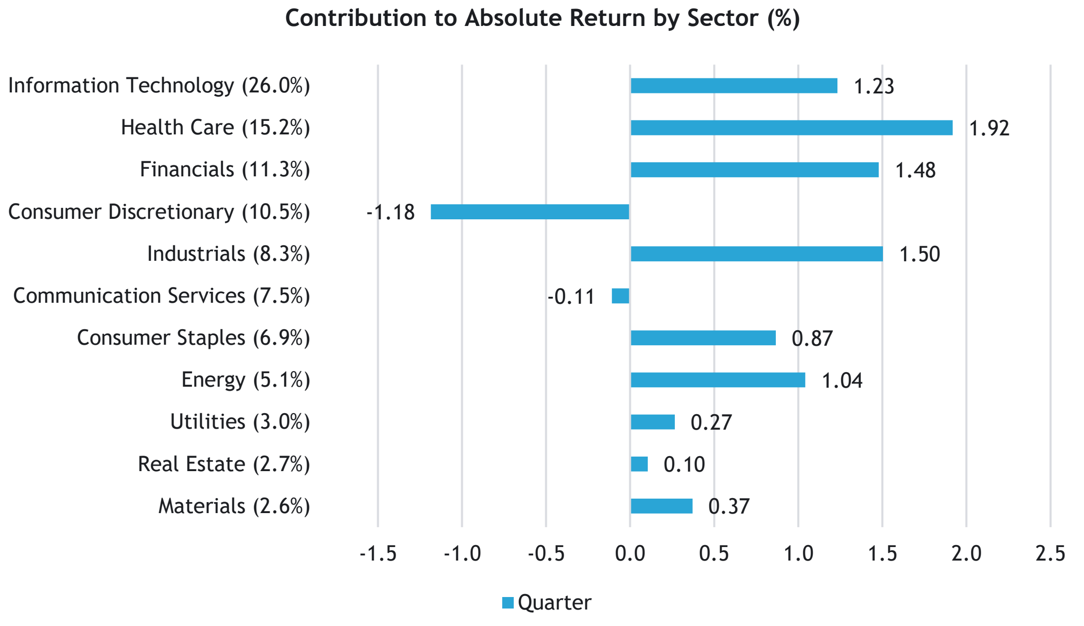


Source: FactSet, SEI. Benchmark: Russell 3000 Index. Data as of 9/30/2022.
Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth 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.

Large Cap Index Fund

Performance Review

- The Russell 1000 Index was up 7.24% for the quarter.
- A rebound in value stocks was the primary driver of the market's positive return. Growth was also positive but lagged as the impact of interest rates and inflation continued to hold back relative returns for growth investors.
- Medium-capitalization stocks were a bright spot as they outperformed larger-cap stocks, the biggest of which had led the market for more than a decade.
- Quality and momentum strategies had mixed results relative to the broad market.
- Communication services and consumer discretionary were the only sectors to deliver a negative return during the quarter, while energy, industrials, and materials were the strongest performing sectors.

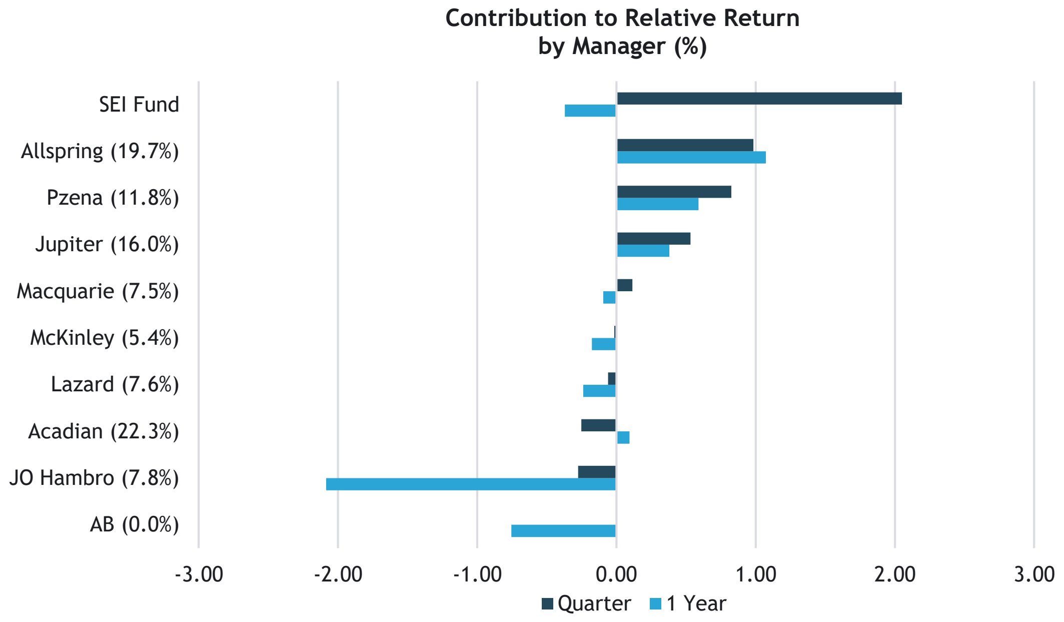


Source: FactSet based on data from SEI. Data as of 12/31/2022 unless otherwise noted.
Figures in parenthesis are end of period weights.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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

- During the quarter, the Fund's value bias benefited from a style tailwind that was driven by strength in Japanese and European banks, metals/mining, and energy stocks. This offset unfavorable overweights to momentum and quality.
- The Fund also gained on overweights to Europe and the U.K. (the best-performing regions) and an underweight to emerging Asia (which underperformed).
- From a currency perspective, the strong euro and British pound sterling also contributed to relative returns.
- Sector and industry allocations had a negligible impact.
- In terms of manager performance, Allspring Global Investments, Pzena Investment Management, and Jupiter Asset Management each benefited from the value tailwind.
- Acadian Asset Management, McKinley Capital Management, and J O Hambro Capital Management were each challenged by their momentum bias, while Lazard Asset Management faced quality headwinds.



(#) indicates the percent target allocation in the Fund excluding cash. Benchmark: MSCI ACWI ex USA Index (Net).
Source: FactSet, SEI Data Portal. Data as of 12/31/2022 unless otherwise noted.
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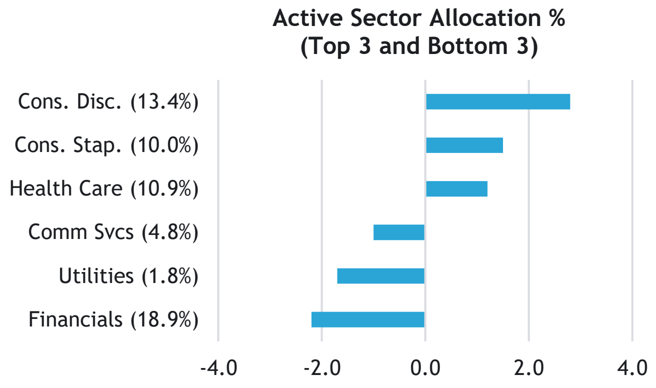
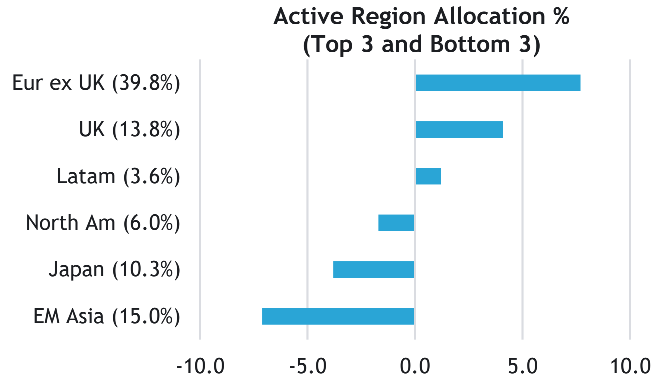
World Equity Ex-US Fund

Positioning Review

- During the quarter, the Fund maintained overweights to value, quality, and momentum. Value remained the most attractive alpha source given wide valuation dispersions; quality became cheaper over the quarter and appeared to be priced fairly but not as attractively as value.
- We replaced value manager AllianceBernstein in September with value managers Pzena Investment Management and Jupiter Asset Management, and then added capital to the new managers in October—increasing the Fund's overall value exposure.
- Quality-oriented managers Lazard Asset Management and Macquarie Investment Management remained at relatively lower weights given our preference for value.
- The manager changes resulted in greater Fund exposure to consumer staples and consumer discretionary and decreased exposure to information technology and energy. The biggest underweight remained financials, and the largest overweight was to consumer discretionary.
- Regionally, the Fund was underweight Japan and overweight Europe and the U.K. It was also underweight emerging Asia, especially China and India.
- We believe that a reversal in recent trends—undervalued international markets versus U.S. stocks and a persistently strong U.S. dollar challenging U.S. investors in foreign equities—would result in outperformance of international equities versus U.S. equities over the intermediate to long-term. While this scenario appears to have begun in the fourth quarter, we would expect vacillating performance as it plays out over time.



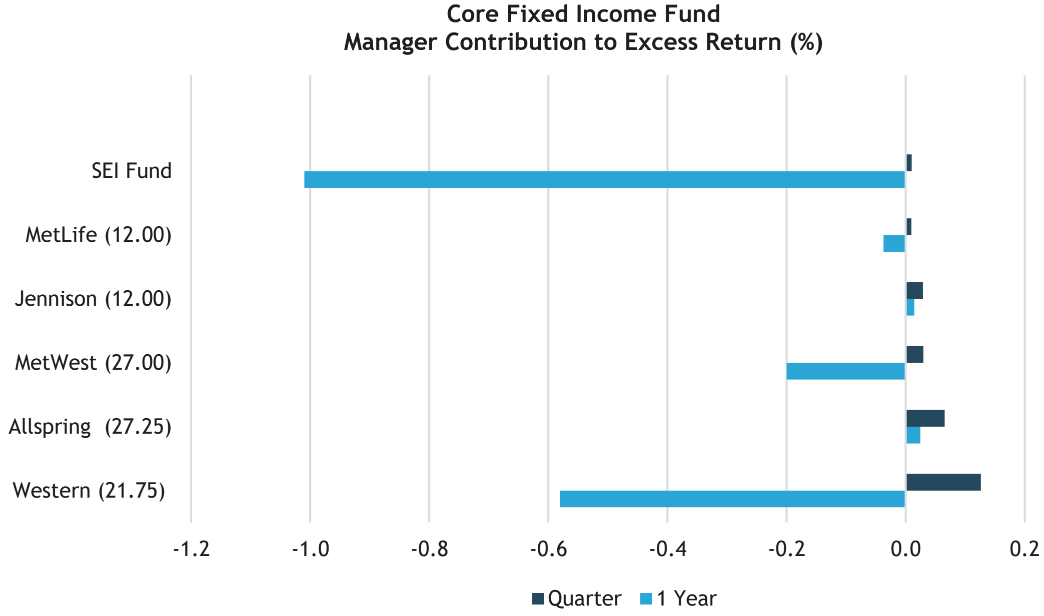


Source: FactSet. Data as of 12/31/2022 unless otherwise noted.
Versus the MSCI ACWI ex USA Index; figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over- and underweights are shown.

Core Fixed Income Fund

Performance Review

- The Fund's slightly longer duration added during the quarter as yields declined in the intermediate-term segment of the U.S. Treasury yield curve; an overweight to 30-year Treasury bonds detracted on the steepening curve. Its overweight to corporates contributed as spreads widened, yet a focus on short-term corporates held back performance. Selection in and an overweight to financials also helped (money center banks), as did a slight overweight to industrials (energy subsector) along with selection within electric utilities. The Fund gained on selection in/an overweight to agency mortgage-backed securities (MBS), which benefited from attractive valuations. An overweight to commercial MBS (CMBS) also helped along with selection in higher-quality securities (outpaced lower-quality securities). Detractors included allocations to non-agency MBS (higher volatility+less liquidity); an overweight to the underperforming asset-backed securities (ABS) sector; and an underweight to taxable municipals. Student loans also subtracted, yet an allocation to AAA collateralized loan obligations (CLOs) helped. Jennison Associates benefited from overweights to agency MBS and corporates; its defensive and higher-quality bias within corporate bonds held back returns. Western Asset Management gained on its long-duration posture; an overweight to corporates (industrials/banks); an allocation to non-agency MBS; and selection within U.S. dollar-denominated sovereigns and foreign agencies. Its overweight to 30-year U.S. Treasurys detracted, as did selection in energy. Metropolitan West Asset Management benefited from its long-duration posture and overweights to agency MBS and financials along with selection in banks. An unfavorable underweight to industrials was offset by selection in communications and consumer non-cyclicals.



(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: SEI Data Portal with data from Fund sub-advisors. Data as of 12/31/2022 unless otherwise noted.
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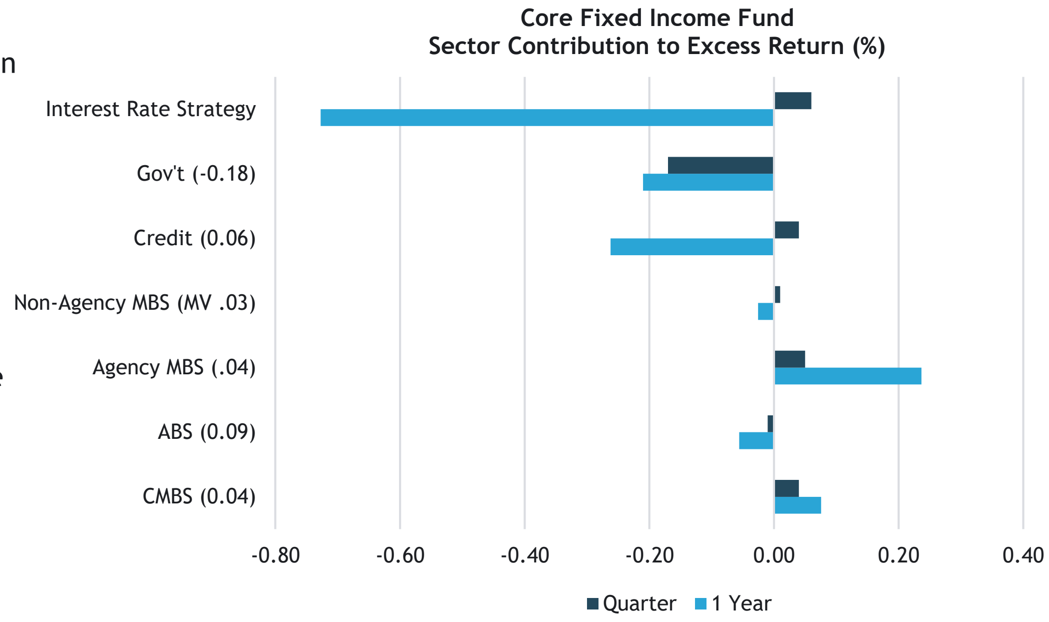
Core Fixed Income Fund

Positioning Review

- During the quarter, Fund positioning did not change materially as managers were still cautious on overall market valuations while using periods of volatility to add attractively priced securities to portfolio. As investment-grade yield spreads widened further, the Fund selectively added to corporates (especially financials). Additions are likely to remain incremental given above-average volatility due to geopolitical events and a hawkish Federal Reserve.
- The Fund further increased its overweight to agency MBS (which offers a high quality, higher-yield liquid substitute for U.S. Treasurys) on attractive valuations. An overweight to ABS was maintained given consumer strength, improving wages, and solid house-price appreciation.
- Duration remained slightly long versus the benchmark, with overweights to the intermediate- and long-term segments of the U.S. Treasury yield curve; the intermediate overweight was reduced on a rally in that part of the curve.
- The Fund maintained overweights to corporates (with a focus on financials) and higher-quality CMBS. Exposure to non-agency MBS remained on strong home-price appreciation, lack of supply, and solid demand despite rising mortgage rates.
- Volatility will likely remain high as slower growth/recession risks are priced into the market. We believe investment-grade fixed income serves as a risk and volatility diversifier.



(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.
Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: BlackRock Solutions based on data from SEI. Data as of 12/31/2022 unless otherwise noted.
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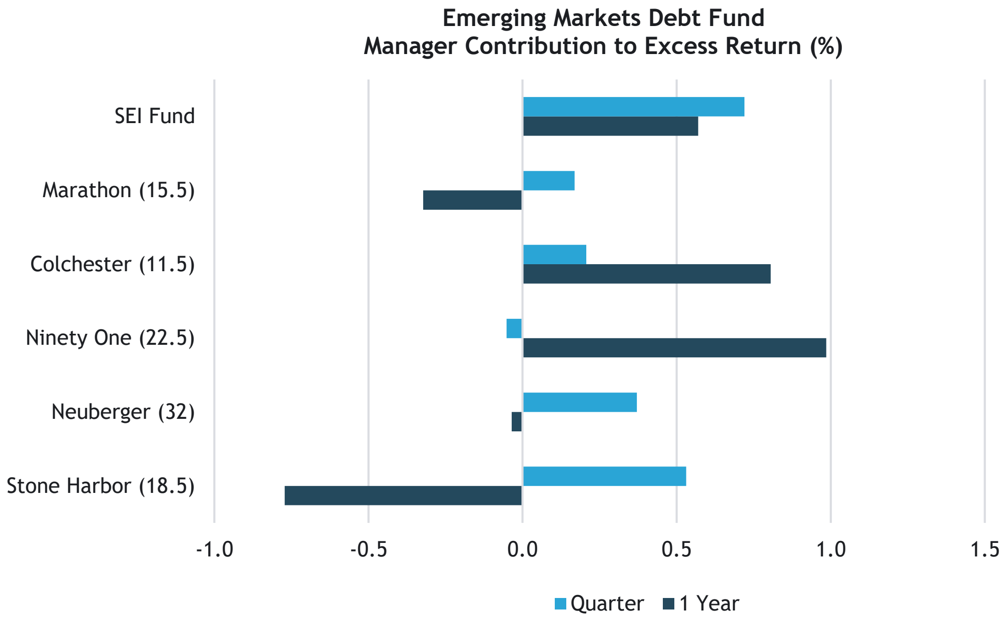
Emerging Markets Debt

Performance Review

- During the quarter, the Fund benefited from its long positioning in hard-currency beta, with Argentina being a standout performer.
- Its long Hungarian forint and short Egyptian pound positions were notable contributors, while a slightly long U.S. dollar was a marginal detractor in beta terms.
- All of the Fund's managers generated positive returns for the quarter.
- Colchester Global Investors gained on exposure to higher-beta currencies.
- Virtus Investment Partners' overweight to high yield (including Argentina) contributed.



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.
Source: SEI Data Portal with data from Fund sub-advisors. Data as of 12/31/2022 unless otherwise noted.
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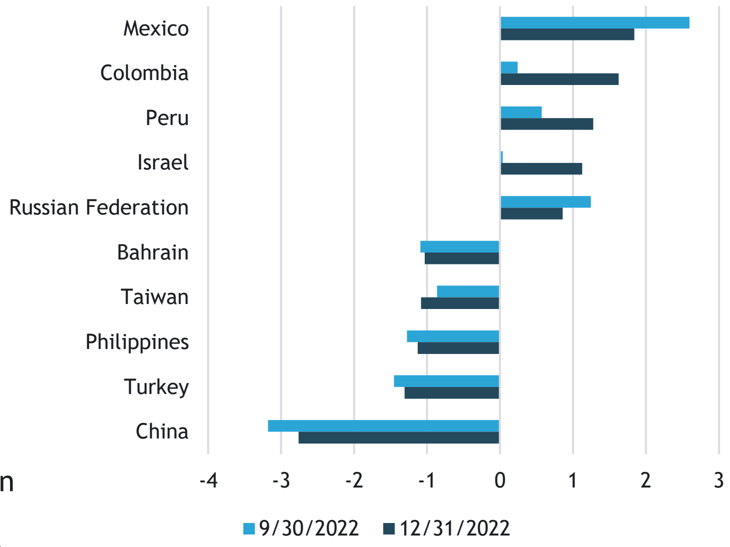
Emerging Markets Debt

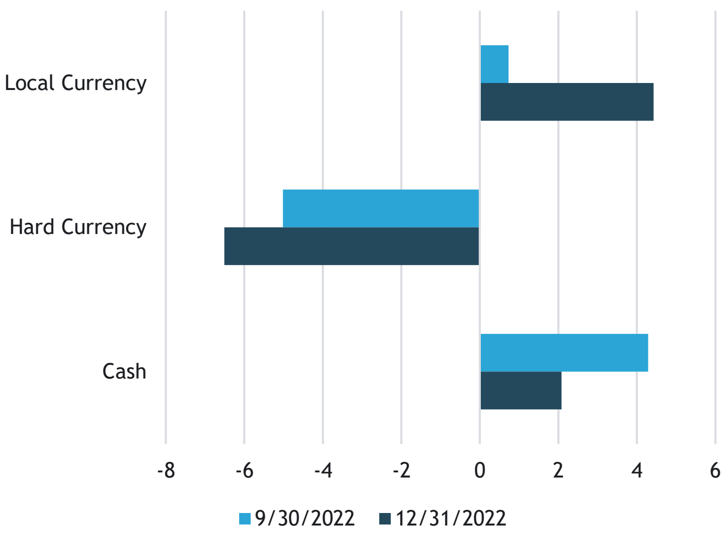
Positioning Review

- Conditions for U.S. dollar strength intensified in the risk-off environment. Before the currency can begin to weaken and, in turn, spur a bull market in emerging countries, we believe market expectations for Fed rate hikes must peak and the outlook for global growth must bottom. This may have begun during the quarter. As such, the Fund's most significant positioning change was moving to a short U.S. dollar position. A short euro position also increased notably. It remained short the New Taiwan dollar, the Chinese yuan, and the Turkish lira. Long positions in the Hungarian forint and Peruvian sol expanded, and it became long the Israeli new shekel. The Fund's local-currency sleeve was long interest-rate duration, with the Brazilian being the largest long followed by the Korean won (based on a potential to ease monetary policy). The hard-currency sleeve remained long Azerbaijan, Angola, and Ghana; it was short China, the Philippines, and Saudi Arabia. The high-yield hard currency exposure remained in place given the considerable spread difference between investment-grade and high-yield credits. Corporate credit exposure remained light. Ninety One was short the U.S. dollar versus the Mexican peso and Singapore dollar. Neuberger Berman Investment Advisers also had a long high-yield hard-currency exposure.

Emerging Markets Debt Fund
Top and Bottom Country Relative Weights (%)



Emerging Markets Debt Fund
Currency Type Relative Weights (%)

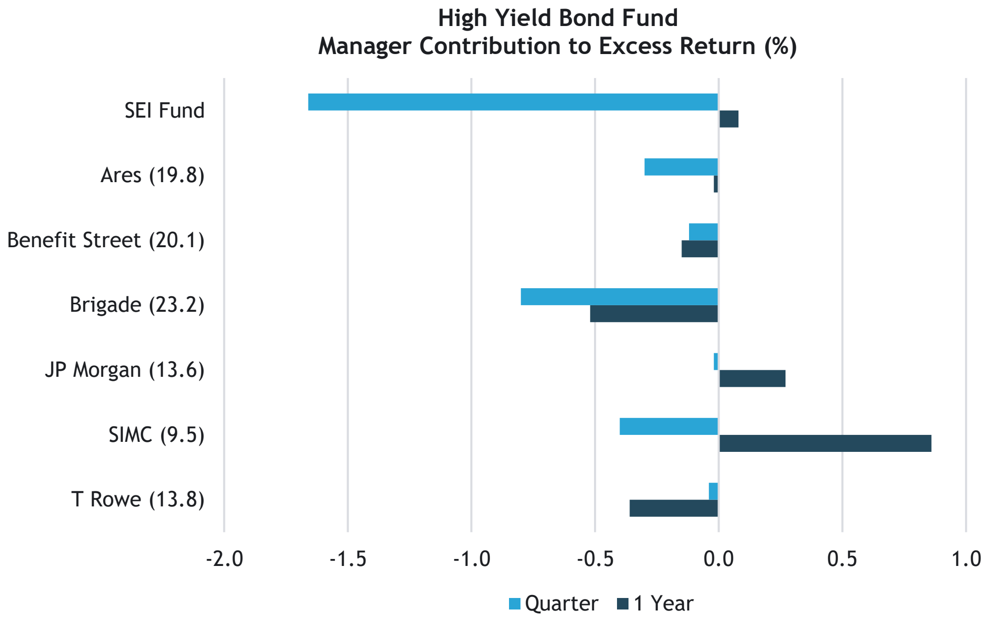


Data as of 12/31/2022 unless otherwise noted.
Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal.

High Yield Bond

Performance Review

- During the quarter, the Fund was challenged by its allocation to structured credit, selection within healthcare, and an overweight to and selection within technology & electronics. Selection within energy, banking, and automotive contributed.
- Ares Management and Brigade Capital Management were both challenged by selection within health care and an overweight to and selection in technology & electronics.
- Benefit Street Partners had unfavorable selection within health care and financial services.
- J.P. Morgan Investment Management's overweight to and selection in retail detracted, as did an underweight to and selection in basic industry.
- T. Rowe Price Associates was challenged by selection within basic industry and an underweight to and selection in services.



(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: ICE BofA U.S. High Yield Constrained Index.
Source: SEI Data Portal with data from sub-advisors. Data as of 12/31/2022 unless otherwise noted.
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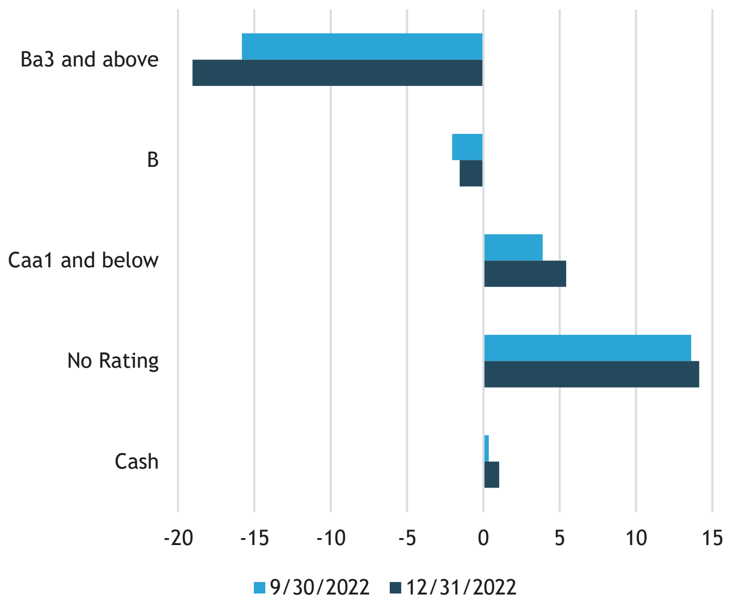
High Yield Bond

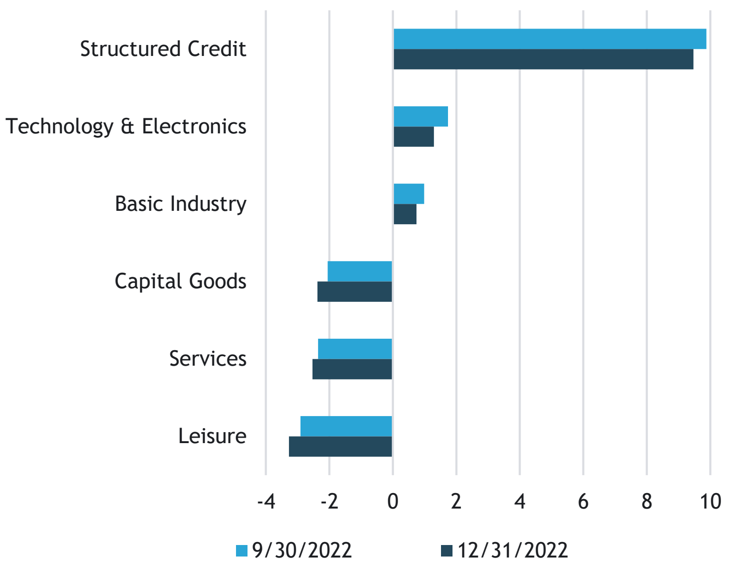
Positioning Review

- The allocation to structured credit was still the largest active position. Collateralized loan obligations (CLOs) remained attractive on an absolute and relative basis, particularly lower-rated debt and equity tranches (offered yields of 12%+); the Fund was fully invested relative to the maximum allowable allocation. Technology & electronics was overweight as software and technology credits have proven resilient to recent cost pressures affecting the broader economy. The Fund's biggest underweight was to leisure as credits in the sector are facing growing questions around their ability to maintain volumes and endure labor pressures. Travel and leisure demand, which saw a post-COVID-19 surge, may begin to fade against already-tight valuations. Services was also underweight, particularly within support services (alarm monitoring, publishing, business intelligence, and enterprise information management) as the sector is viewed as having limited yield and return potential.The Fund's managers continued to look for securities that are upgrade or acquisition candidates—two events that typically lead to outsized bond returns.

Credit Quality Relative Weights - Moody's (%)



Sector Relative Weights (%) (Top 3 and Bottom 3)

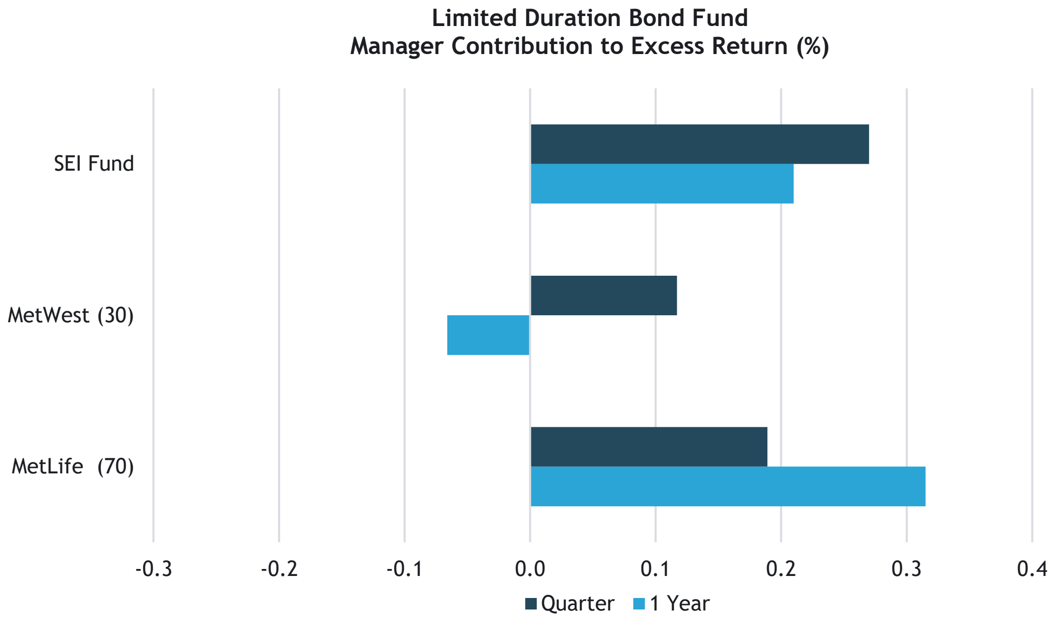


Data as of 12/31/2022 unless otherwise noted.
Benchmark: ICE BofA U.S. High Yield Constrained Index.
Source: BlackRock Solutions based on data from SEI.
The three largest active sector over- and underweights are shown.

Limited Duration Bond Fund

Performance Review

- During the quarter, the Fund benefited from an overweight to credit and securitized spread sectors.
- Its corporate positioning added to performance; spreads tightened on growing optimism that the fed-funds rate is nearing the top of its range following two consecutive lower-than-expected inflation readings.
- The Fund gained on its exposures to agency mortgage-backed securities (MBS) and agency MBS; housing prices remained supported by limited supply despite rising mortgage rates.
- An allocation to asset-backed securities (ABS) detracted amid concerns about the U.S. economy potentially moving toward a recession.
- Metropolitan Life Investment Management's overweights to corporates and commercial MBS (CMBS) contributed, while an allocation to ABS detracted.
- Metropolitan West Asset Management gained on an overweight to corporates as well as its long-duration posture.



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors. Data as of 12/31/2022 unless otherwise noted.
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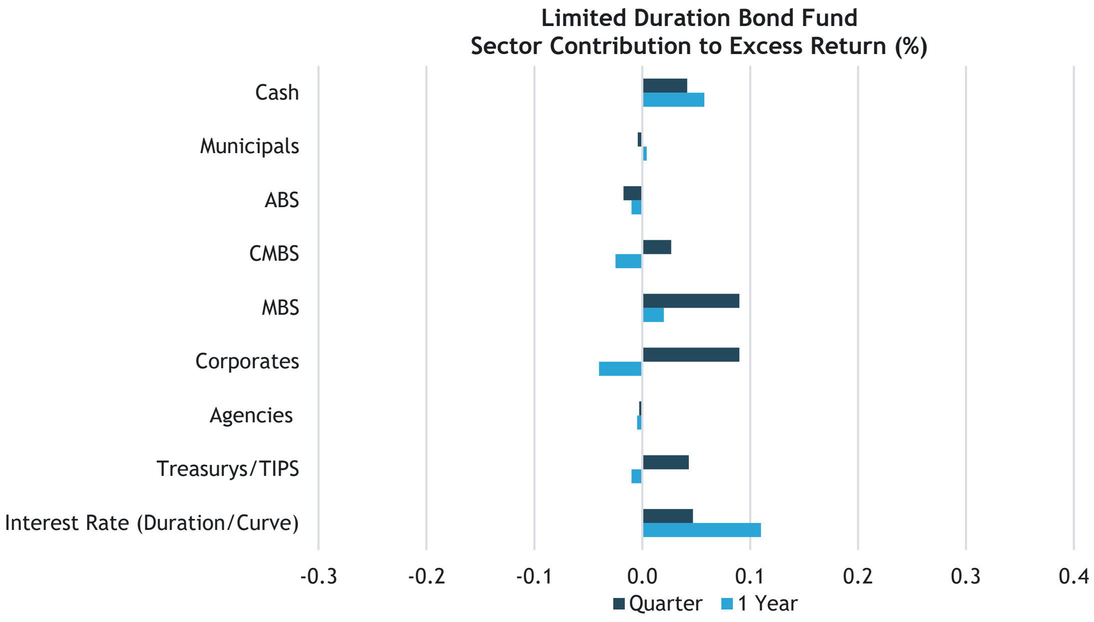
Limited Duration Bond Fund

Positioning Review

- During the quarter, the Fund's duration posture remained slightly long versus the benchmark.
- Within securitized, managers remained committed to high quality, liquid defensive tranches of auto and credit card ABS. Allocations to corporates were reduced as spreads tightened, given richer valuations and the uncertain macroeconomic environment.
- The Fund is likely to remain positioned defensively given the geopolitical and inflationary environment; managers will look to add attractively priced securities during periods of volatility (which tend to present a good buying opportunity).



Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Sources: SEI, BlackRock Solutions based on data from SEI. Data as of 12/31/2022 unless otherwise noted.
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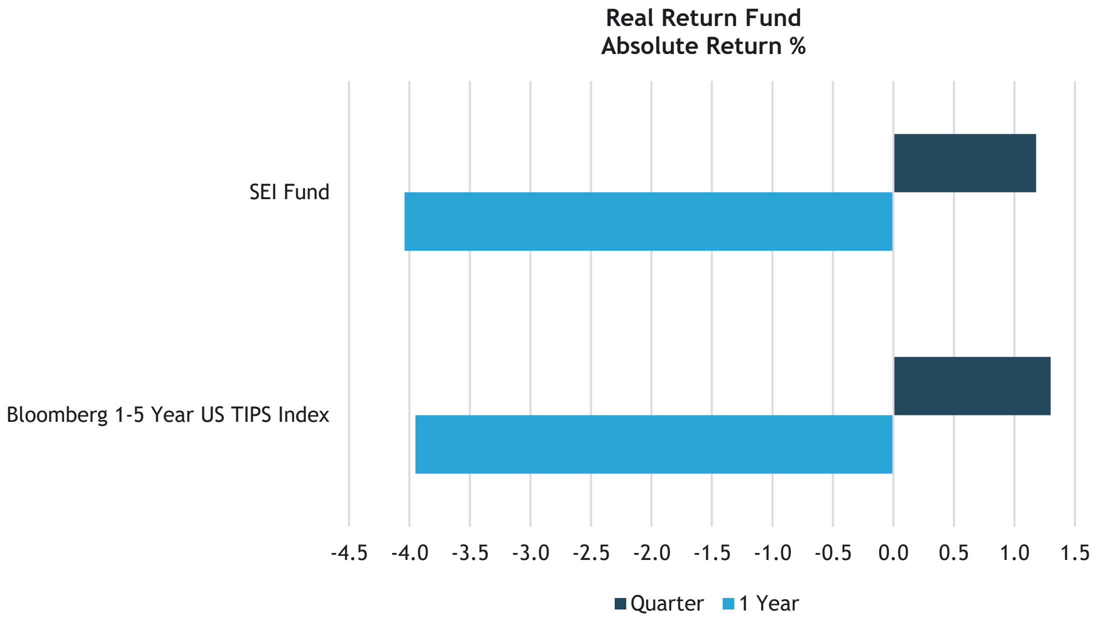
Real Return Fund

Performance Review

- For global investment-grade fixed-income markets, the fourth quarter delivered a small retracement rally in an otherwise historically bad year.
- The combination of inflation, central-bank reactions, and resultant economic outlooks has remained the driving force of asset markets; global inflation appears to have peaked, allowing central banks to slow the pace of monetary tightening—resulting in improved global economic outlooks as less-aggressive tightening reduces the probability of extreme recessionary outcomes.
- The backdrop of peak inflation and peak Fed hawkishness proved supportive for inflation-linked bond markets during the quarter. U.S. Treasury inflation-protected securities (TIPS) generated positive absolute and excess returns. The 1-to-5-year U.S. TIPS market delivered a total return of 1.3%. On a duration-adjusted basis, TIPS outperformed conventional Treasury bonds with excess returns of 0.33%.
- Real yields rallied an average of 20 basis points lower across the curve as Fed rate hike expectations moved lower. The pricing out of deep recessionary outcomes supported forward inflation expectations and drove inflation breakevens wider by an average of 25 basis points.



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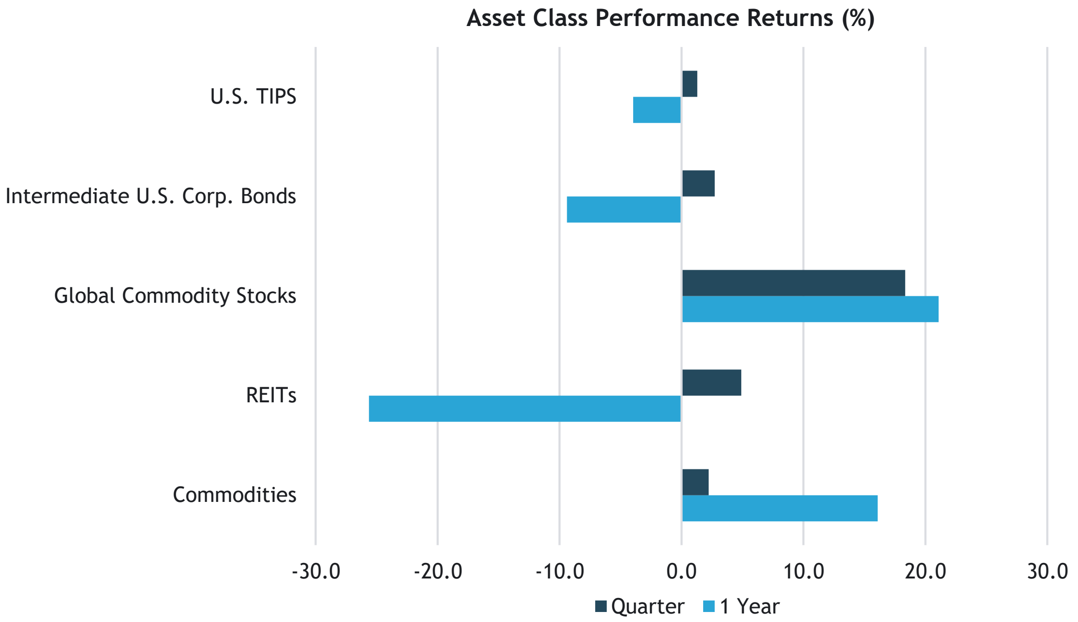
Multi-Asset Real Return Fund

Performance Review

- During the quarter, almost all major asset classes experienced positive absolute returns in the quarter as markets gained confidence that the Fed may be able to bring down inflation without a severe recession. Equities performed best, led by emerging-market equities followed by non-U.S. developed and U.S. equities. Within credit, U.S. investment-grade credit and high-yield bonds generated low-to-mid single-digit gains.
- In this environment, the Fund's credit overlay benefited from spread tightening
- Commodities contributed modestly as performance varied across sectors; industrial metals and precious metals generated double-digit gains, while agriculture was modestly positive, and energy dropped on plummeting natural gas prices.
- The Fund's equity long/short strategy had mixed performance with favorable relative strength in energy, consumer staples, and health care, and a short position in consumer discretionary that also contributed. Broad market hedges to the S&P 500 Index and MSCI EAFE Index detracted.



Source: FactSet, Bloomberg. Data as of 12/31/2022 unless otherwise noted.
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 = Dow Jones-UBS Commodity Index TR.
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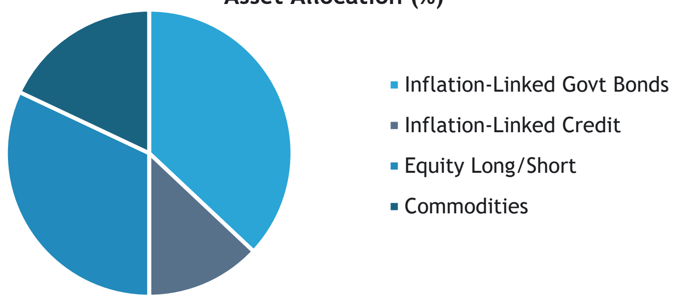
Multi-Asset Real Return Fund

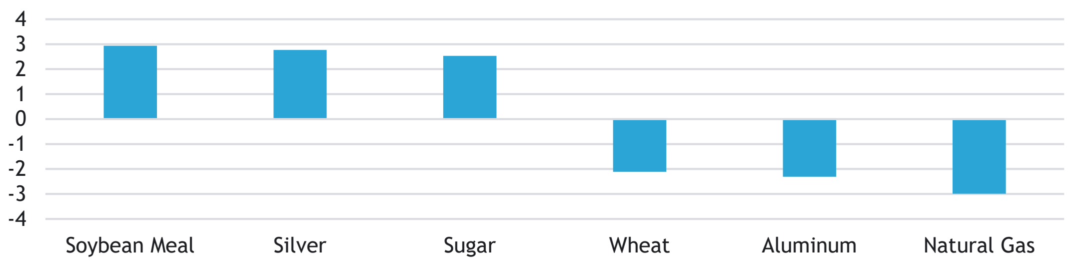
Positioning Review

- The Fund maintained a modest underweight to commodities versus its strategic allocation during the quarter. This underweight was used as a funding source for an overweight to the equity long/short strategy. It also remained slightly underweight the strategic allocation to Treasury inflation-protected securities (TIPS).
- In our view, inflation-related assets have structural tailwinds in terms of supply constraints. However, we believe that near-term concerns over a potential recession may weigh on the performance of most risk assets. While such concerns may hurt equities and commodities in terms of weaker earnings and reduced demand, we believe that supply-side issues provide those asset classes with longer-term support.
- The Fund's inflation sensitivity acts as a partial hedge to the negative effects of inflation within a traditional portfolio.

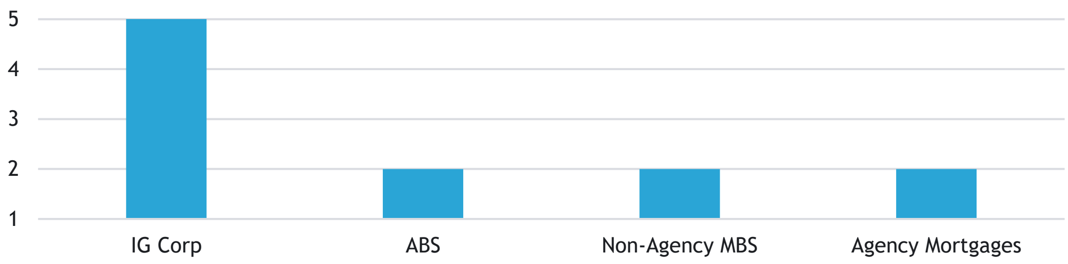
Asset Allocation (%)



Top Active Commodity Over/Under Weight (%)



Top Active TIPS Plus Positions (%)



Benchmark: Bloomberg 1-5 Year US TIPS Index.
Relative to the Bloomberg Commodity Index
Source: Bloomberg
Data as of 12/31/2022 unless otherwise noted.

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Through September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

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

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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.

Thank you.