Industry & Local 338 Welfare Plan

OCIO partnership review As of date 3/31/2024

April 19, 2024

Patrick Blizzard
PBlizzard@seic.com
610.676.1447

Jon Waite, F.S.A.
JBWaite@seic.com
610.676.3493

SEI

Agenda

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

We help make institutions better investors.

The value we deliver is by:

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

30+ years
of managing institutional assets through a variety of market cycles

350+
Technical and investment professionals focused on understanding client needs

434 institutional strategic partners
with custom investment solutions built to help achieve their goals

$85.1 billion
institutional assets under management

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

Executive summary

3/31/24 Market Value	Q1 2024 Return	1 Year Return as of 3/31/24	2023 Return	2022 Return	2021 Return	FYTD Return as of 3/31/24
$6,417,687	2.1%	7.9%	8.9%	-9.7%	4.1%	6.8%

Economy:

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

Interest Rates & Inflation:

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

Markets:

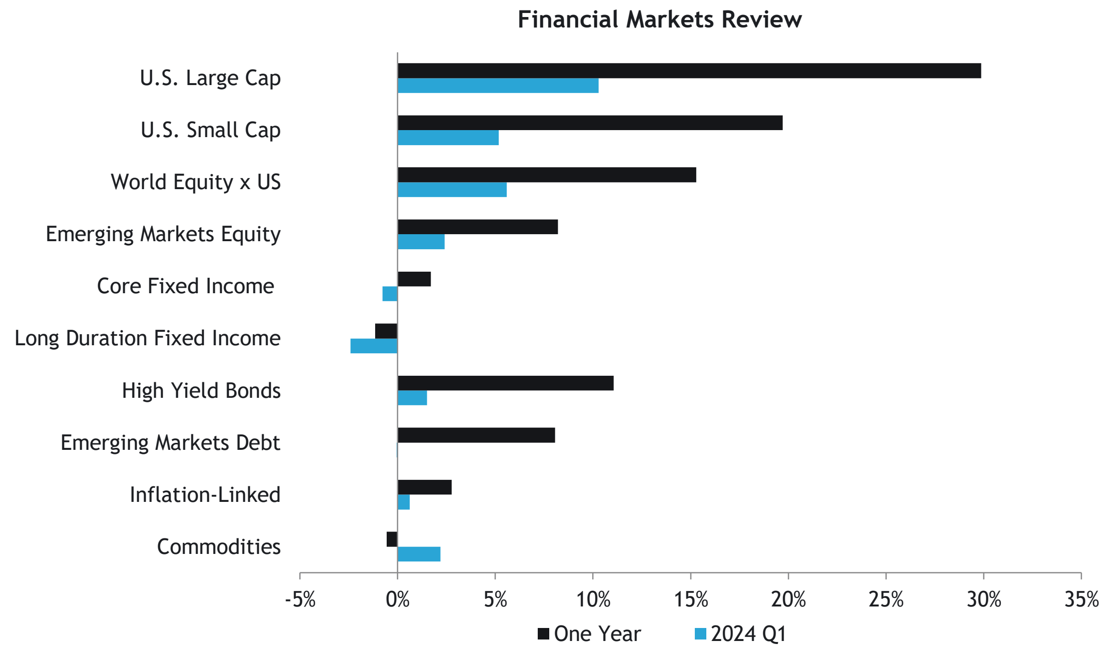
The outperformance of the "Magnificent 7" tech stocks relative to the broader market in 2023 was not as pronounced in Q4 as valuations are currently rich and these stocks appear vulnerable. This is a trend we expect to continue. We prefer a more diversified posture across equity exposure, including individual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

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

Market and economic review

Market performance overview

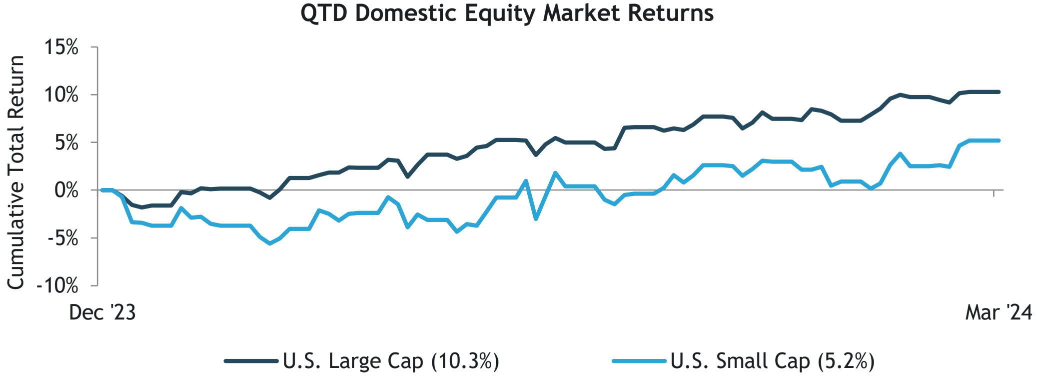
- Global economic activity, though still somewhat subdued, proved more resilient than expected in the first quarter while inflation continued to slow overall. As the “soft landing” and “no landing” narrative took hold, markets reined in expected central bank interest rate cuts.
- Riskier assets turned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

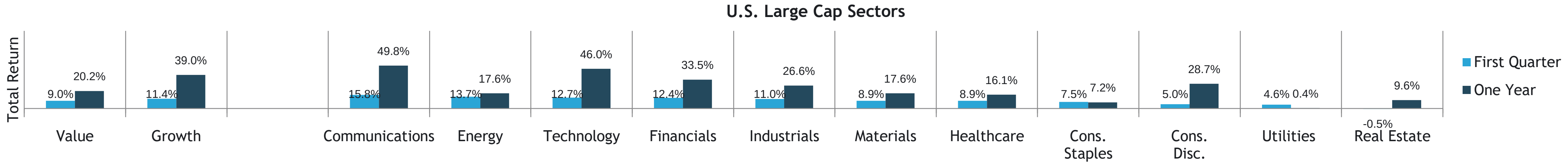


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 03/31/2024.

U.S. equity market review

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

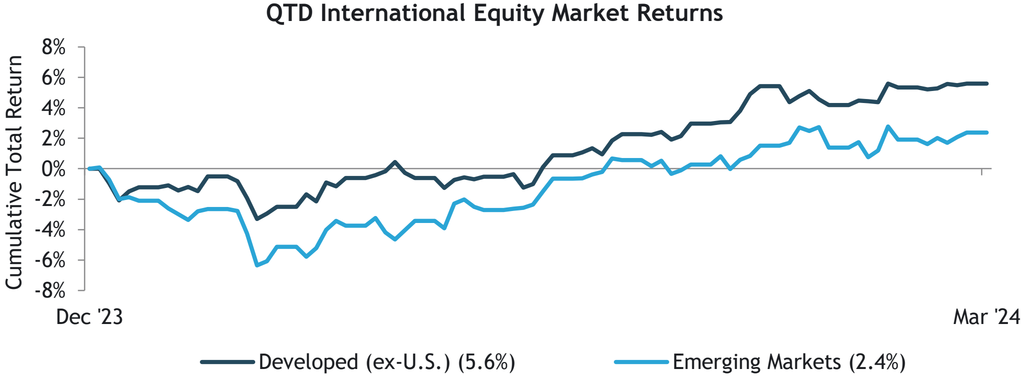


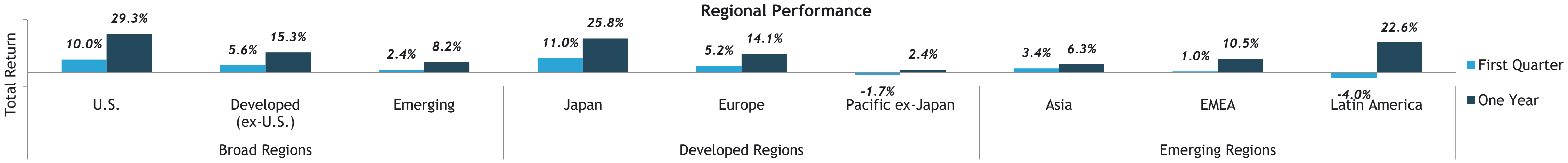


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2024. Past performance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

International equity market review

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



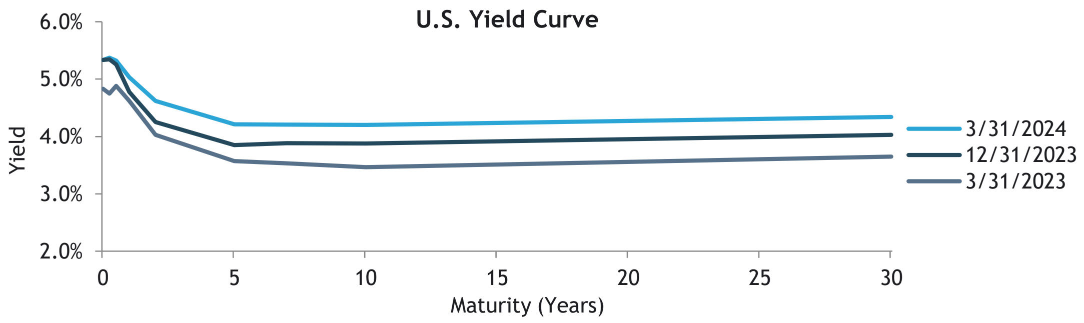


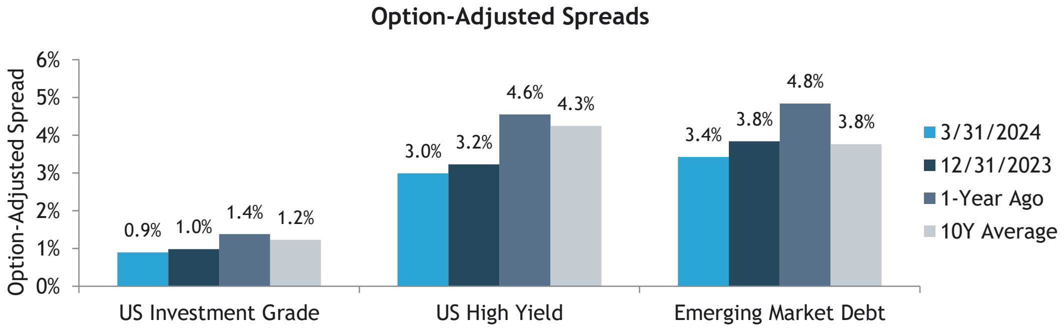
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 3/31/2024. Past performance is not a guarantee of future results.

Fixed income review

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

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





Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. As of 3/31/2024. Past performance is not a guarantee of future results.

Economic outlook: Global outlook slowly gaining steam

The good news

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

The bad news

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

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

Advice Study

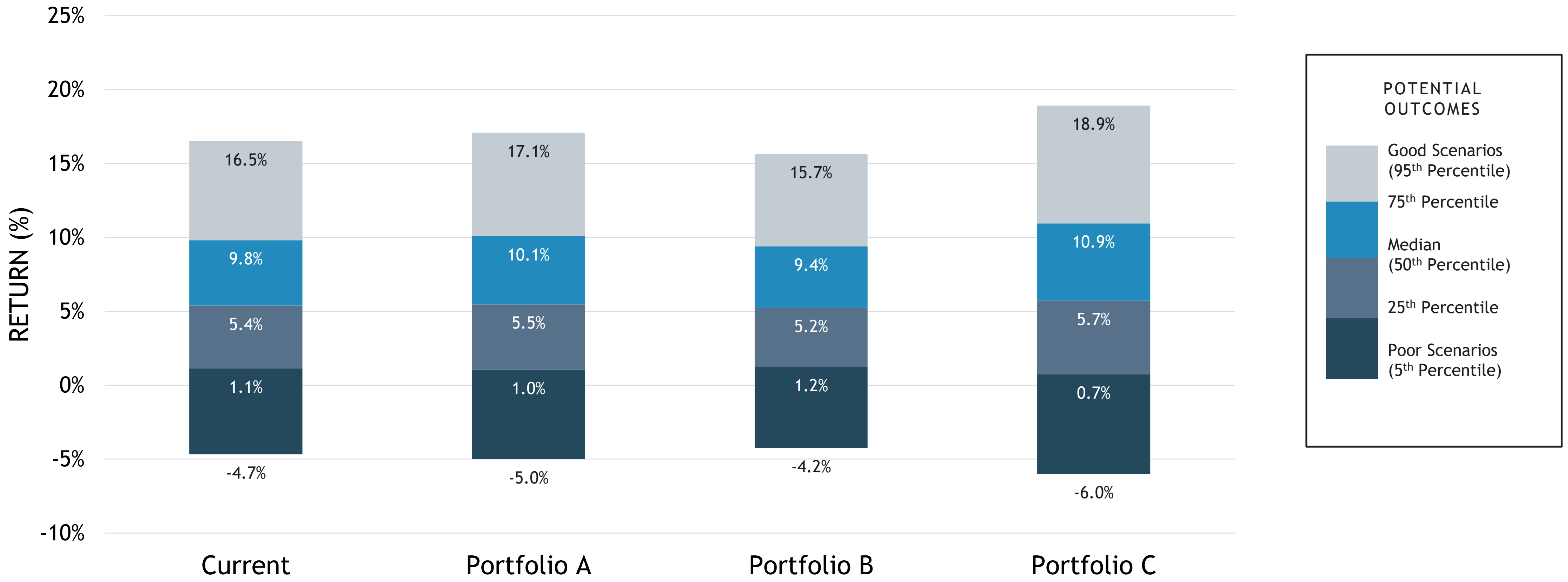
Presented by Jon Waite, F.S.A.

Industry & Local 338 Health and Welfare Trust Fund: Modeled Portfolios

Asset Class	Current	Portfolio A	Portfolio B	Portfolio C
Large Cap Equity Index	6.0	6.0	5.0	8.0
World Equity ex-US	9.0	8.0	7.0	11.0
U.S. High Yield	3.0	3.0	2.0	3.0
Emerging Markets Debt	3.0	3.0	2.0	3.0
US All Cap Factor Equity	6.0	7.0	5.0	8.0
Total Return Enhancement	**27.0**	**27.0**	**21.0**	**33.0**
Short Term Corporate Fixed Income	-	11.0	12.0	10.0
Limited Duration Fixed Income	41.0	20.0	21.0	19.0
Core Fixed Income	16.0	26.0	28.0	24.0
Total Risk Management	**57.0**	**57.0**	**61.0**	**53.0**
TIPS	8.0	8.0	9.0	7.0
Multi-Strategy Real Assets	8.0	8.0	9.0	7.0
Total Alternatives/Other	**16.0**	**16.0**	**18.0**	**14.0**
Portfolio Metrics(%) - Net of Fees				
Expected Return (Short Term)	5.4	5.5	5.2	5.7
Expected Return (Equilibrium)	6.7	6.7	6.5	6.9
Standard Deviation	6.4	6.7	6.1	7.6
Poor Scenario (Short Term)	-4.7	-5.0	-4.2	-6.0
Fee Impact	-	-	-	-

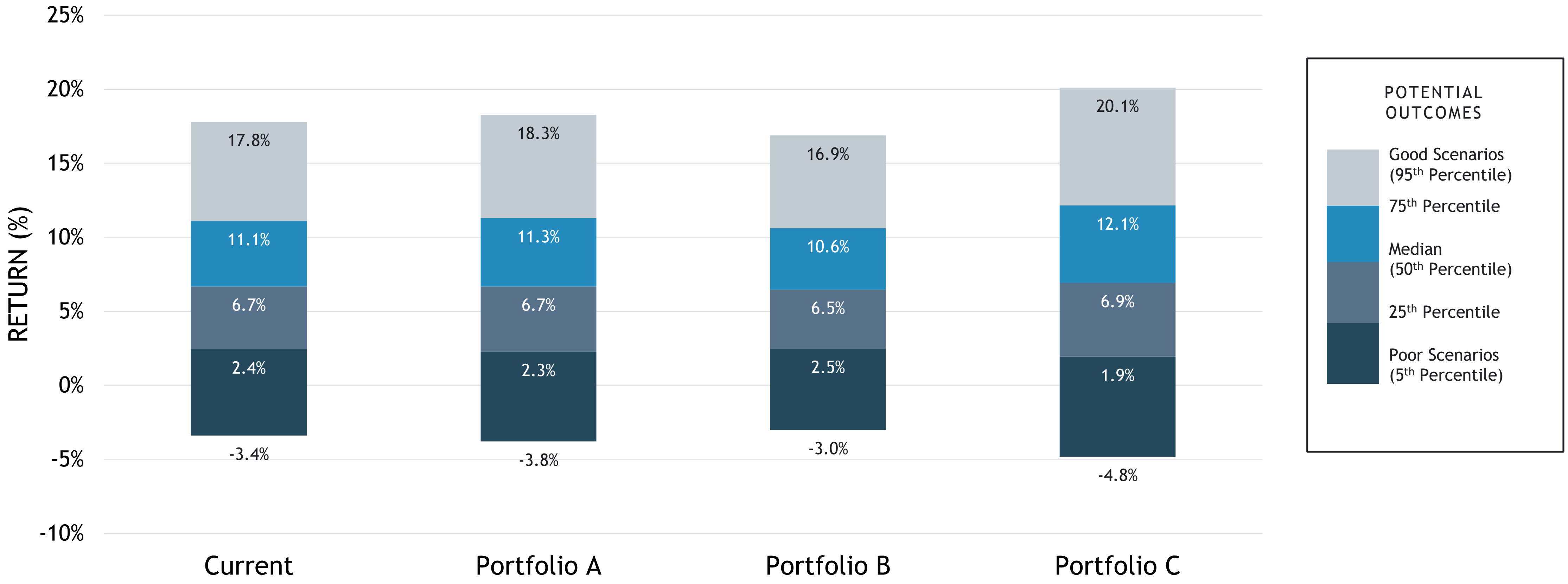
Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

Expected Return Distributions - Short-Term



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

Expected Return Distributions - Equilibrium



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

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

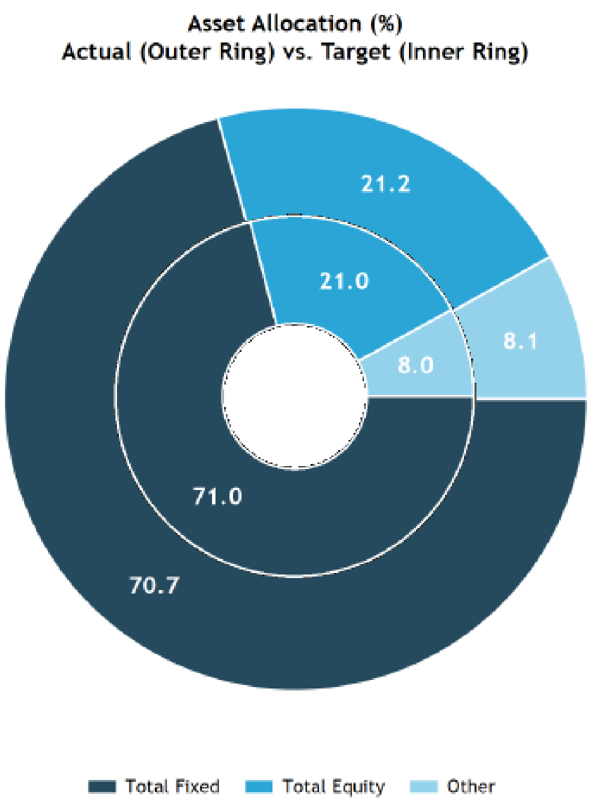
6.00% Russell 3000 Index

6.00% S&P 500 Index

3.00% Hist Blnd: Emerging Markets Debt Index

3.00% Hist Blnd: High Yield Bond Index

Portfolio summary — March 31, 2024



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	9.0%	$579,175
US Equity Factor Allocation Fund	6.0%	6.1%	$394,469
Large Cap Index Fund	6.0%	6.1%	$392,638
Total Equity	**21.0%**	**21.2%**	**$1,366,282**
Limited Duration Fund	41.0%	40.8%	$2,619,546
Core Fixed Income Fund	16.0%	15.9%	$1,018,199
Real Return Fund	8.0%	8.0%	$510,780
Emerging Markets Debt Fund	3.0%	3.0%	$191,321
High Yield Bond Fund	3.0%	3.0%	$193,137
Total Fixed Income	**71.0%**	**70.7%**	**$4,532,984**
Cash - USD	0.0%	0.0%	$1,434
Cash & Equivalents	**0.0%**	**0.0%**	**$1,434**
Multi Asset Real Return Fund	8.0%	8.1%	$516,987
Other	**8.0%**	**8.1%**	**$516,987**
Total	100.0%	100.0%	$6,417,687

Portfolio Performance — March 31, 2024

Returns for period ending 3/31/2024

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,417,687	100.0	1.37	2.12	6.82	7.93	1.34	3.89	3.95	3.80
Standard Deviation Portfolio							6.34	6.06		
Total Portfolio Index			1.11	1.77	6.20	7.09	1.14	3.31	3.42	3.25
Standard Deviation Index							6.17	5.60		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Inception 01/31/2011
Total Portfolio Return	6,417,687	100.0	2.12	8.89	-9.71	4.12	9.12	10.80	-1.27	4.46
Total Portfolio Index			1.77	8.60	-9.32	2.97	7.79	10.16	-0.98	3.73

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	$6,390,870	$6,645,393	$6,748,546	$6,720,755
Net Cash Flows	($59,532)	($360,065)	($750,450)	($790,153)
Gain / Loss	$86,348	$132,360	$419,591	$487,085
Ending Portfolio Value	$6,417,687	$6,417,687	$6,417,687	$6,417,687

Portfolio Note:	
Market Value as of 3/31/24	$6,417,687
Net Cash Flows through 4/12/24	($28,813)
Net Funds for Investment	$6,388,874
Market Value as of 4/12/24	$6,315,391
Net change -->	($73,483)

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

Investment returns — March 31, 2024

Returns for period ending 3/31/2024

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,417,687	100.0	1.37	2.12	6.82	7.93	1.34	3.89	3.95	3.80
Standard Deviation Portfolio							6.34	6.06		
Total Portfolio Index			1.11	1.77	6.20	7.09	1.14	3.31	3.42	3.25
Standard Deviation Index							6.17	5.60		
Total Equity	1,366,282	21.2	3.50	7.92	15.89	22.78	6.90	11.18	10.38	9.08
US Equity	787,107	12.2	3.63	10.76	19.94	29.90	10.67	14.47	13.34	11.62
US Equity Factor Allocation Fund	394,469	6.1	4.05	11.23	20.23	29.88	10.88	14.35	-	-
Russell 3000 Index			*3.23*	*10.02*	*19.29*	*29.29*	*9.78*	*14.34*	-	-
Large Cap Index Fund	392,638	6.1	3.21	10.30	19.64	29.90	10.44	14.72	13.82	-
Russell 1000 Index			*3.21*	*10.30*	*19.61*	*29.87*	*10.45*	*14.76*	*13.85*	-
World Equity x-US	579,175	9.0	3.32	4.16	10.60	13.67	1.90	6.81	6.57	-
World Equity Ex-US Fund	579,175	9.0	3.32	4.16	10.60	13.67	1.90	6.92	6.71	-
MSCI All Country World ex US Index (Net)			*3.13*	*4.69*	*10.56*	*13.26*	*1.94*	*5.97*	*5.88*	-
Total Fixed Income	4,532,984	70.7	0.65	0.38	4.31	4.22	-0.07	1.78	2.12	2.27
Limited Duration Fund	2,619,546	40.8	0.50	0.61	4.29	4.21	0.83	1.85	1.92	-
ICE BofA ML 1-3 Year Treasury Index			*0.30*	*0.29*	*3.53*	*2.94*	*0.07*	*1.15*	*1.21*	-
Core Fixed Income Fund	1,018,199	15.9	0.94	-0.73	2.82	2.01	-2.26	0.92	1.62	2.15
Bloomberg US Aggregate Bond Index			*0.92*	*-0.78*	*2.56*	*1.70*	*-2.46*	*0.36*	*1.06*	*1.54*
Real Return Fund	510,780	8.0	0.44	0.66	3.71	2.65	-	-	-	-
Hist Blnd: Real Return Index			*0.65*	*0.62*	*3.77*	*2.77*	-	-	-	-

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

Investment returns — March 31, 2024

Returns for period ending 3/31/2024

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income - Continued										
High Yield Bond Fund	193,137	3.0	1.14	2.30	10.41	12.72	3.38	5.33	5.30	5.26
Hist Blnd: High Yield Bond Index			*1.16*	*1.49*	*9.23*	*11.02*	*2.20*	*4.01*	*4.24*	*4.36*
Emerging Markets Debt Fund	191,321	3.0	1.32	0.67	7.47	11.60	0.15	1.75	2.16	2.10
Hist Blnd: Emerging Markets Debt Index			*1.03*	*-0.05*	*5.60*	*8.09*	*-1.46*	*0.47*	*1.26*	*1.41*
Other	516,987	8.1	2.13	2.88	5.81	3.97	-	-	-	-
Multi Asset Real Return Fund	516,987	8.1	2.13	2.88	5.81	3.97	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*0.65*	*0.62*	*3.77*	*2.77*	-	-	-	-
Cash/Cash Equivalents	1,434	0.0	-	-	-	-	-	-	-	-
Cash - USD	1,434	0.0	-	-	-	-	-	-	-	-

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
Brandywine Global Investment Management LLC
Copeland Capital Management, LLC
Mackenzie Investments

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

Large Cap Index Strategy
SSGA Funds Management, Inc.

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

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

Real Estate Strategy
CenterSquare Investment Management

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

Global equity

World Equity ex-U.S. Strategy
Acadian Asset Management
Allspring Global Investments
Jupiter Asset Management Ltd
Lazard Asset Management
Macquarie Investment Management
Pzena Investment Management

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

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

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

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

Sub-Adviser Diversification as of March 31, 2024. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2023, SEI Investments Company has a 38.6% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies
Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy
Ares Management
Manulife Investment Management
Wellington Management Company

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

Short Gov't Bond Strategy
Wellington Management Company

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

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

Emerging Markets Debt Strategy
Colchester Global Investors
Grantham Mayo van Otterloo
Marathon Asset Management, LP
Ninety One UK Ltd.
Neuberger Berman

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

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

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

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

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

Alternative investments

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

Other

Dynamic Asset Allocation Strategy
State Street Global Advisors

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

Sub-Adviser Diversification as of March 31, 2024. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.

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**

Important information

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

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

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

Annual performance is calculated based on monthly return streams, geometrically linked as of the end of the specified month end.

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

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index. Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC’s prior written consent.

Thank you.

