Industry & Local 338 Welfare Plan

OCIO partnership review As of date 9/30/2023

October 20, 2023

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Agenda

- SEI Corporate Update
- Capital Markets Review & Economic Outlook
- 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	**380+** Technical and investment professionals focused on understanding client needs
435 institutional strategic partners with custom investment solutions built to help achieve their goals	**$81.6** billion institutional assets under management

All data as of June 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

9/30/23 Market Value	YTD 2023 Return as of 9/30/23	2022 Return	2021 Return	FYTD Return as of 9/30/23
$6,419,569	3.3%	-9.7%	4.1%	-0.8%

Economy

- Despite economists' predictions, the U.S. economy has exhibited strength in 2023. Over the past few months, it has surprised mostly to the upside. Strong July results for retail sales, services consumption, industrial production, and housing starts resulted in the inflation-adjusted gross domestic product reaching an annualized 5.9% rate of gain in August. We do not believe this trend is sustainable. Although the consensus has swung away from this view, there is a reasonable probability of a recession in 2024.
- Outside the U.S., other major economies are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

Inflation & Rates

- The Fed's rate-hiking cycle is nearing an end, but this does not mean that the federal-funds rate will be moving lower anytime soon. We believe there could be one more interest-rate increase from the Fed, but as labor-market pressures ease, even this appears increasingly unlikely. The latest Federal Open Market Committee projections indicate an intention to keep the federal funds rate higher for longer. In our view, it is unlikely the central bank will begin cutting rates before the second half of 2024.
- Bond yields have risen despite lower inflation rates. We believe markets are responding to the increase in government debt issuance at a time when central banks are adding to supply pressures via quantitative tightening (i.e., selling bonds out of their portfolios). Bond prices fall when yields rise.

Markets

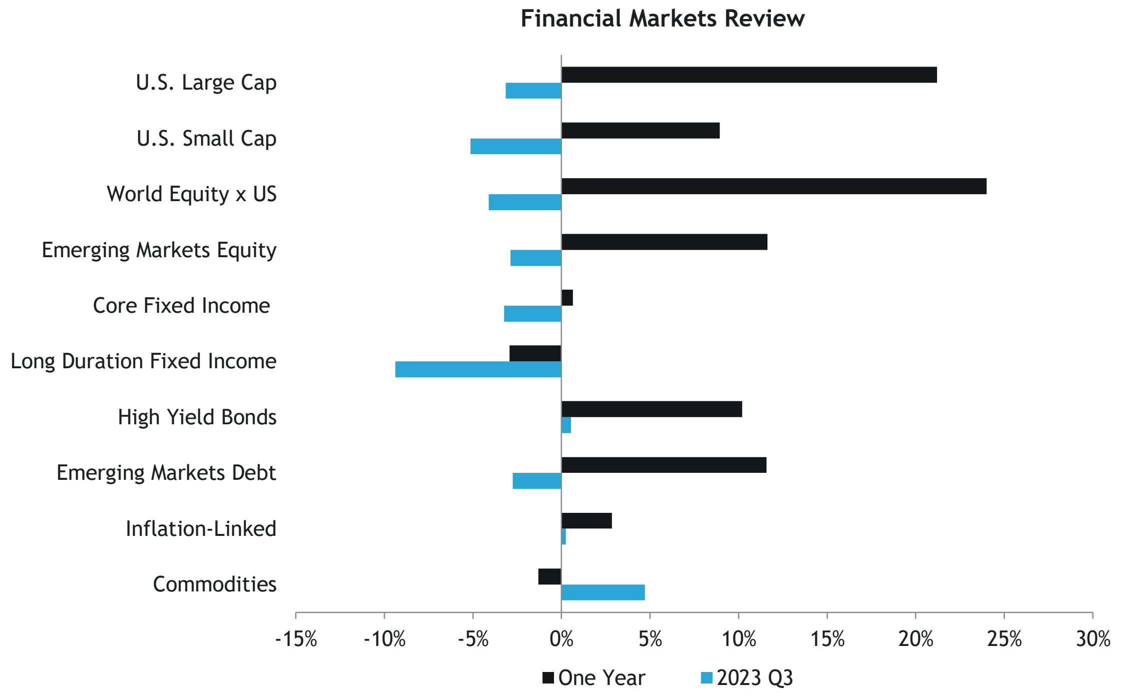
- Equity markets have entered a corrective phase. U.S. large-capitalization stocks are expected to trade in a broad range, with the S&P 500 Index currently closer to the upper end of this range. Growth companies with high price-to-earnings ratios are vulnerable to rising bond yields, and more cyclical and economically sensitive names within this cohort could face pressure from declining profit margins.

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

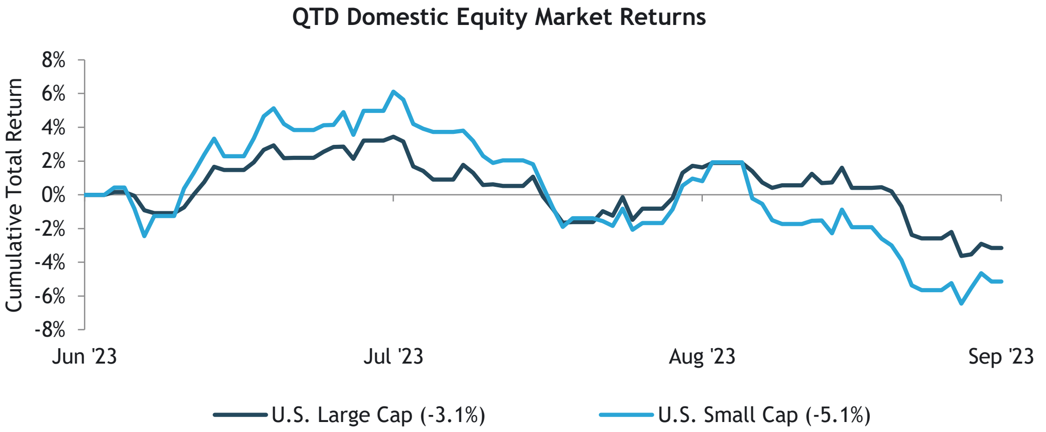
- Markets gave up some ground in the third quarter as inflation and interest rate concerns overshadowed surprising economic strength. Commodities were the only notable outperformer despite a sharp move higher in real (inflation-adjusted) interest rates.
- Equity market returns were broadly negative. Emerging markets managed to hold up well in a relative sense though they are still lagging developed markets year to date.
- Fixed income markets faced renewed headwinds as interest rates for maturities beyond two years marched higher during the quarter. High yield, which tends to be more credit sensitive and less rate sensitive than investment grade, managed to produce a small positive return. High yield and emerging markets debt remained the outperformers within fixed income year to date.
- Commodities were once again a notable exception, this time to the upside, despite the sharp move higher in real rates. Excluding natural gas, prices were up by double digits for multiple energy goods, which more than offset weakness in several agricultural commodities and precious metals.

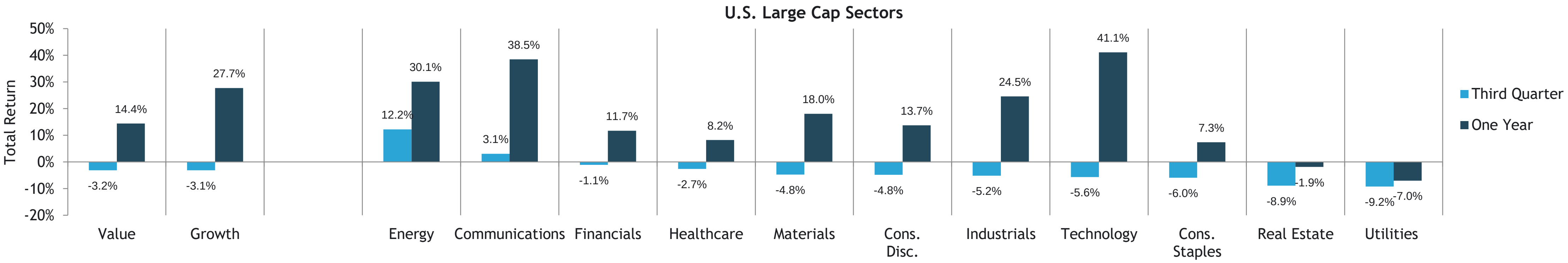


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit 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 9/30/2023.

U.S. equity market review

- Markets began the quarter on a positive note before giving up ground as the threat of labor actions expanded, the Federal Reserve signaled its intention to keep policy tighter for longer, and interest rates drove higher.
- Energy was the clear sector outperformer thanks to an over-20% rise in crude oil prices. Most sectors were down, especially rate-sensitive areas like utilities, real estate and consumer staples.
- Growth and value stocks were both down by a similar amount, and US market concentration eased just a bit thanks to technology sector underperformance.

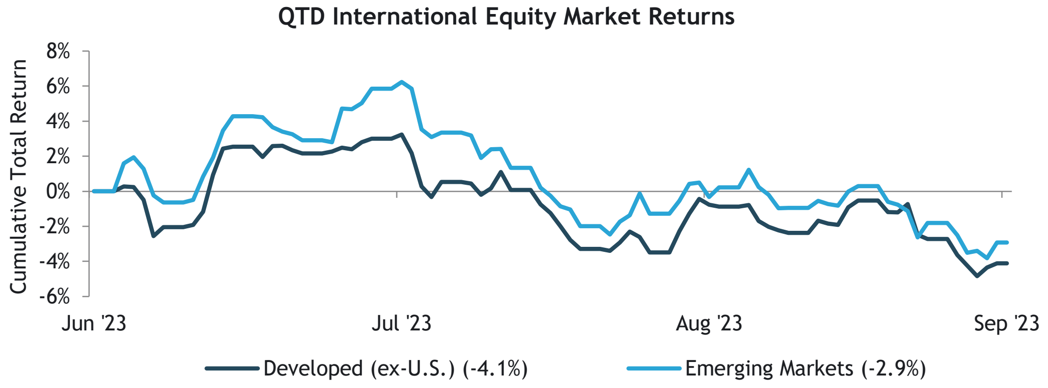


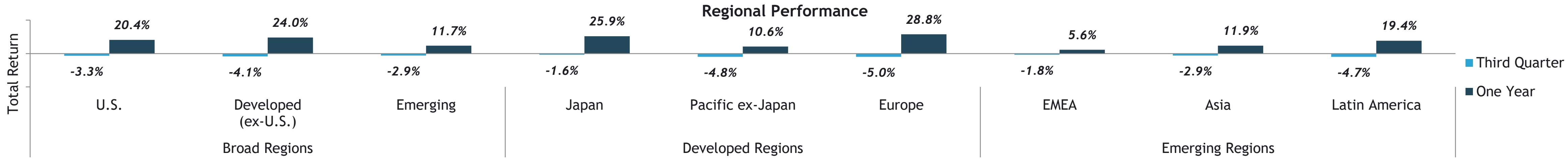


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2023. Past performance is not a guarantee of future results.

International equity market review

- Emerging market equities bested developed markets in a quarter for the first time this year.
- All regions were negative to varying extents. Japan continued to lead among developed markets, while EMEA was the outperformer in broad emerging market regions thanks to strong performances by the UAE and Turkey.
- Year-to-date returns remained impressive despite the difficult quarter. Pacific ex-Japan has lagged due to weakness in China, and EMEA has lagged as strong performances from central and eastern Europe have been offset by weakness in South Africa and the Middle East.



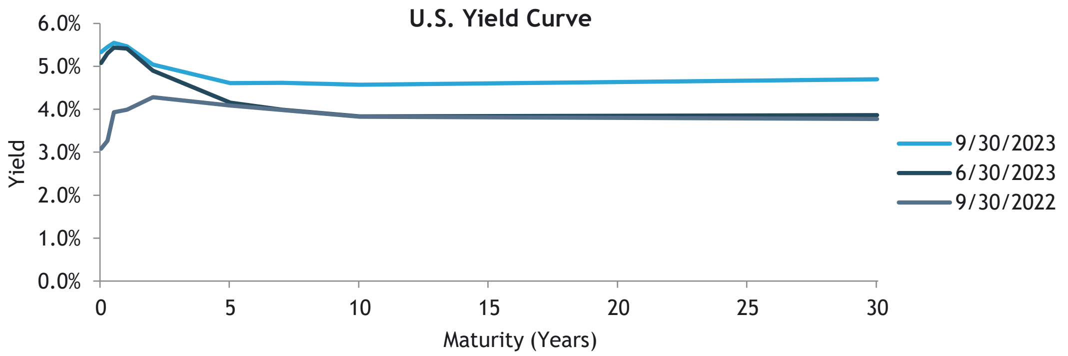


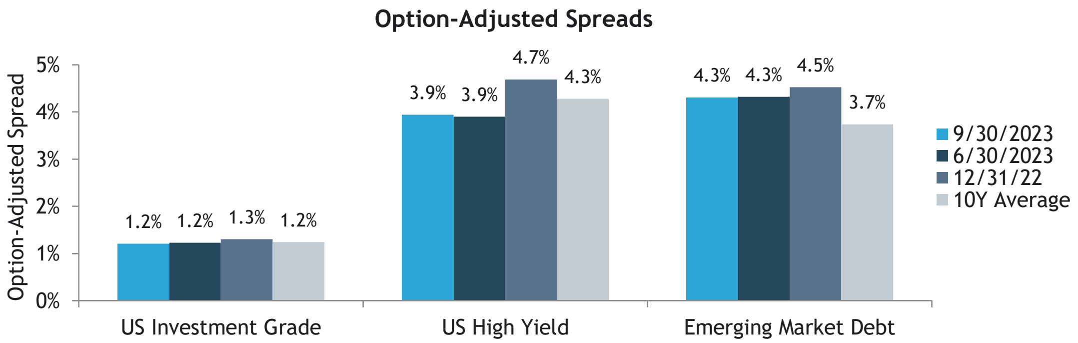
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 9/30/2023. Past performance is not a guarantee of future results.

Fixed income review

- The U.S. Treasury yield curve remained volatile in the third quarter of 2023 as market participants wrestled with the outlook for Federal Reserve (Fed) policy.
- The belly and long end of the curve moved more than the short end as the Fed signaled its rate target could stay high for longer in response to continued economic strength and stubborn inflation.
- Curve inversion eased somewhat as a result of these dynamics.

- Despite the upward-shifting yield curve, credit spreads were essentially unchanged over the quarter.
- US investment grade (IG) spreads remained at, and high yield spreads remained below, their 10-year averages. Conversely, emerging market debt spreads remained above their long-term average.
- Spreads do not yet appear to be pricing in a recession, as maturity walls have been pushed out and areas of trouble remain well contained.

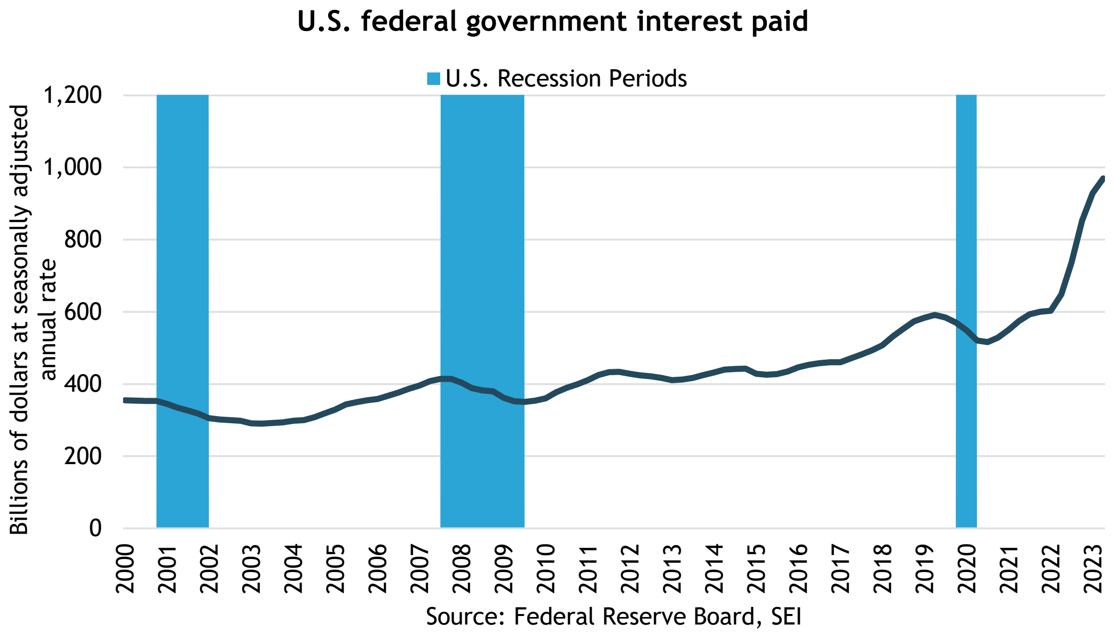




Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 9/30/2023. Past performance is not a guarantee of future results.

We have a lot of interest in this chart

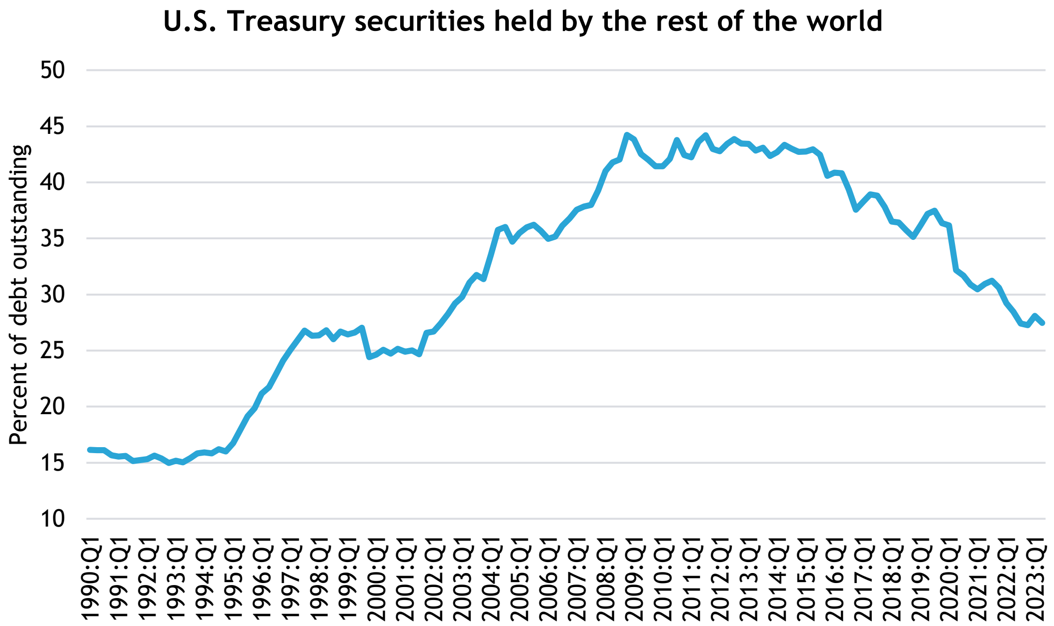
- Net interest expense will also continue to increase as older, cheaper debt is refinanced at much higher interest rates.
- That line item is soaring now in the U.S., where the federal government's debt is of relatively short duration versus other countries.
- As of the second calendar quarter, federal government interest paid reached $970 billion on a seasonally adjusted annual rate. That is a 76% increase since the first quarter of 2022.
- The chart underscores how extreme this move really is.



Source: Federal Reserve Board, SEI. Data as of 9/30/2023 unless otherwise noted.

The U.S. depends on the kindness of strangers

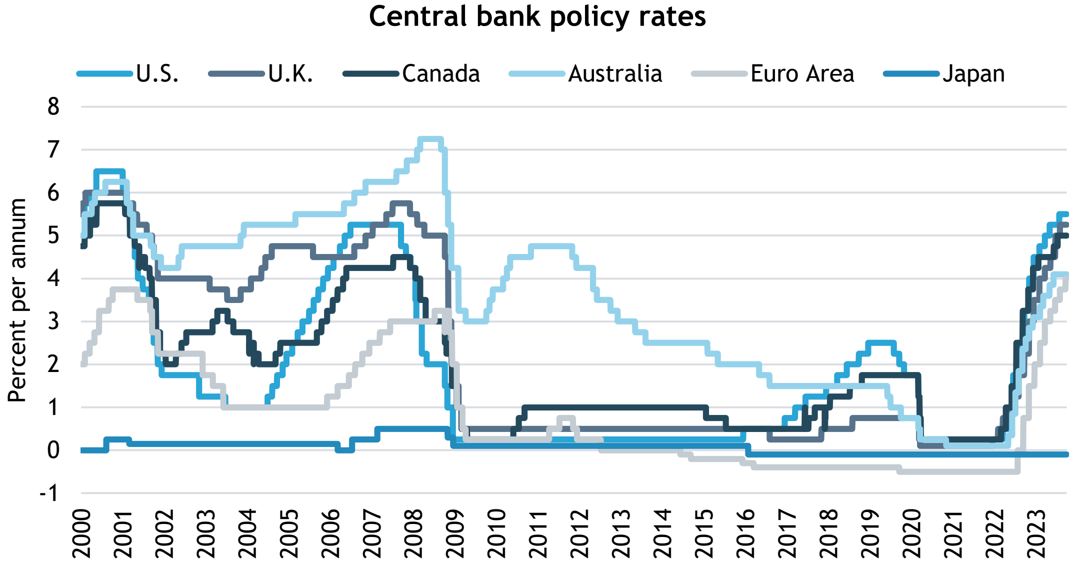
- Investment flows, while difficult to track precisely, also point to a less favorable supply/demand backdrop for U.S. Treasury debt. Exhibit 17 highlights the declining percentage of Treasury debt held by the rest of the world.
- The share of Treasury securities owned by foreigners began to rise quickly in the mid-1990s during the currency and debt crises suffered by Mexico, Brazil, South Korea, Thailand and other developing economies. The ascendancy of China in the first decade of this century then turbocharged the demand for U.S. dollars and Treasury securities as global trade rapidly expanded.
- The Global Financial Crisis (GFC0 brought this expansion to a halt, however, and foreign demand for Treasurys has lagged new Treasury issuance since 2015. As a percentage of the total amount of U.S. Treasurys outstanding, foreign ownership is almost back to levels last seen a quarter of a century ago. In absolute dollar terms, foreign holdings have declined modestly since the fourth quarter of 2021.
- Total Treasury securities outstanding, however, has jumped by nearly 10%. China's holdings of securities have been on the decline since 2018. The single-largest holder of long-term U.S. government securities until 2019, China now holds fewer Treasurys than investors in the euro area or Japan.



Source: Federal Reserve Board, SEI. Data as of 9/30/2023 unless otherwise noted.

The tightening cycle is nearing an end

- Over the past two years, SEI has maintained its view that inflation and interest rates would be higher for longer. As early as the spring of 2021, we mocked the prevailing wisdom by referring to inflation as “persistently transitory.”
- The view that inflation would quickly return to the Fed’s 2% target resulted in both central banks and investors underestimating how high policy rates would need to go and how dramatically that move would affect yields across all maturities.
- The chart tracks policy rates across the major economies. Most central banks did not begin to raise interest rates in earnest until 2022.
- The U.S., U.K., and Canada kicked off what turned out to be the most aggressive rate-hiking cycle since the 1970s in March 2022, followed by the European Central Bank in July. All along the way, the consensus underestimated the magnitude of tightening that would occur in the face of an inflation problem that proved far less transitory than expected.



Source: FactSet, SEI. Data as of 9/30/2023 unless otherwise noted.

Economic Outlook 2023
Recession fears recede

The good news

- The U.S. economy remains exceptionally resilient, while other major economies are showing more notable weakness.
- Inflation continues to ease globally as supply-chain pressures ease and consumer demand fades owing to a decline of excess savings and the end of emergency government-support measures.
- The interest-rate up-cycle is drawing to a close in the U.S. and other major economies. Europe and the U.K. have a somewhat greater potential to raise their policy rates one or two more times. Japan is under increasing pressure to start raising its policy rate in order to firm up the yen.
- The dramatic rise in bond yields means that investors are receiving a 2% inflation-adjusted return on the Treasury 10-year bond, the highest rate since 2007.
- U.S. equity performance has been concentrated in large-cap technology stocks. Broadly diversifying across sectors and geographies is a better strategy than chasing the winners.

The bad news

- A mild recession in 2024 still seems a reasonable expectation, although economists have mostly swung away from that view.
- SEI still believes that U.S. and global inflation will run at a sustainably higher rate versus the past decade over the course of the business cycle. Structurally tight labor markets, supply-chain shifts out of China and higher financing costs, among other factors, suggest to us that inflation will stay above central banks' 2% target for year to come.
- Central banks may hold their policy rates at higher levels for longer than has usually been the case in previous cycles, given inflation's stickiness.
- SEI expects bond yields to remain elevated as market participants adjust their expectations regarding central bank policy (higher for longer) and also build back into bonds a positive term premium.
- Equity markets have entered a corrective phase. High price/earnings growth companies are vulnerable to rising bond yields, and more cyclical and economically sensitive ones could face pressure from declining profit margins.

Portfolio review

Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request.

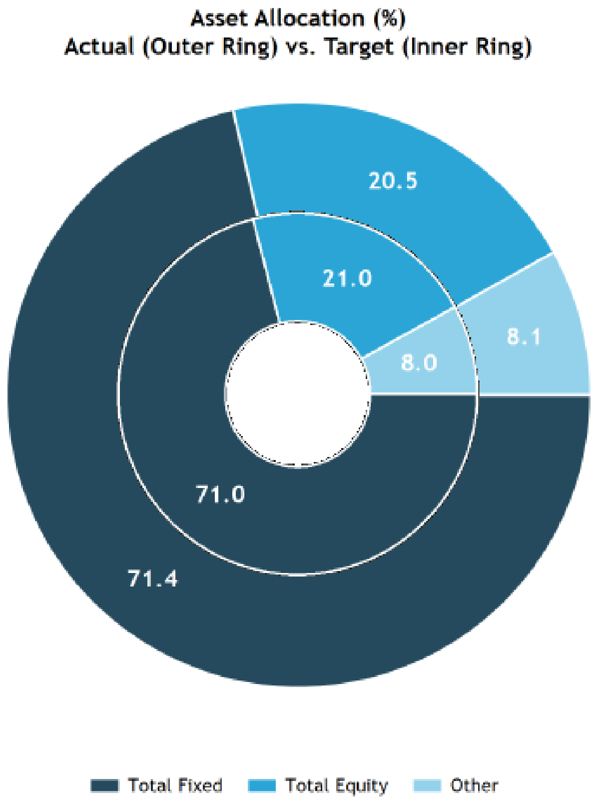
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds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



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	8.8%	$568,107
US Equity Factor Allocation Fund	6.0%	5.9%	$376,029
Large Cap Index Fund	6.0%	5.8%	$372,010
Total Equity	**21.0%**	**20.5%**	**$1,316,146**
Limited Duration Fund	41.0%	41.5%	$2,664,595
Core Fixed Income Fund	16.0%	15.9%	$1,020,178
Real Return Fund	8.0%	8.1%	$518,022
High Yield Bond Fund	3.0%	3.0%	$193,507
Emerging Markets Debt Fund	3.0%	2.9%	$189,351
Total Fixed Income	**71.0%**	**71.4%**	**$4,585,652**
Multi Asset Real Return Fund	8.0%	8.1%	$517,772
Other	**8.0%**	**8.1%**	**$517,772**
Total	**100.0%**	**100.0%**	**$6,419,569**

Portfolio Performance — September 30, 2023

Returns for period ending 9/30/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,419,569	100.0	-1.43	-0.77	-0.77	7.32	0.40	2.74	3.10	3.42
Standard Deviation Portfolio							6.12	5.95		
Total Portfolio Index			-1.44	-0.96	-0.96	6.98	-0.05	2.31	2.52	2.84
Standard Deviation Index							5.92	5.47		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Inception 01/31/2011
Total Portfolio Return	6,419,569	100.0	3.29	-9.71	4.12	9.12	10.80	-1.27	6.95	4.03
Total Portfolio Index			3.08	-9.32	2.97	7.79	10.16	-0.98	5.87	3.31

Fiscal Year 6/30 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	$6,548,560	$6,748,546	$6,748,546	$6,382,857
Net Cash Flows	($34,744)	($277,177)	($277,177)	($423,278)
Gain / Loss	($94,247)	($51,800)	($51,800)	$459,990
Ending Portfolio Value	$6,419,569	$6,419,569	$6,419,569	$6,419,569

Portfolio Note:	
Market Value as of 9/30/23	$6,419,569
Net Cash Flows through 10/16/23	($59,291)
Net Funds for Investment	$6,360.278
Market Value as of 10/16/23	$6,353,003
Net change -->	($7,275)

FY is 6/30

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

Investment returns — September 30, 2023

Returns for period ending 9/30/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,419,569	100.0	-1.43	-0.77	-0.77	7.32	0.40	2.74	3.10	3.42
Standard Deviation Portfolio							6.12	5.95		
Total Portfolio Index			-1.44	-0.96	-0.96	6.98	-0.05	2.31	2.52	2.84
Standard Deviation Index							5.92	5.47		
Total Equity	1,316,146	20.5	-3.89	-3.28	-3.28	21.94	7.63	6.68	8.84	8.27
US Equity	748,039	11.7	-4.32	-3.30	-3.30	20.15	10.49	9.02	11.26	10.51
US Equity Factor Allocation Fund	376,029	5.9	-3.93	-3.45	-3.45	19.17	11.48	8.94	-	-
Russell 3000 Index			*-4.76*	*-3.25*	*-3.25*	*20.46*	*9.38*	*9.14*	-	-
Large Cap Index Fund	372,010	5.8	-4.70	-3.16	-3.16	21.10	9.48	9.59	-	-
Russell 1000 Index			*-4.70*	*-3.15*	*-3.15*	*21.19*	*9.53*	*9.63*	-	-
World Equity x-US	568,107	8.8	-3.32	-3.28	-3.28	24.22	3.77	3.52	-	-
World Equity Ex-US Fund	568,107	8.8	-3.32	-3.28	-3.28	24.22	3.77	3.39	-	-
MSCI All Country World ex US Index (Net)			*-3.16*	*-3.77*	*-3.77*	*20.39*	*3.74*	*2.58*	-	-
Total Fixed Income	4,585,652	71.4	-0.87	-0.36	-0.36	4.16	-1.67	1.45	1.45	2.03
Limited Duration Fund	2,664,595	41.5	-0.06	0.77	0.77	3.55	-0.17	1.62	1.45	-
ICE BofA ML 1-3 Year Treasury Index			*-0.02*	*0.73*	*0.73*	*2.46*	*-0.84*	*1.06*	*0.79*	-
Core Fixed Income Fund	1,020,178	15.9	-2.75	-3.50	-3.50	1.40	-5.07	0.60	0.47	1.74
Bloomberg Barclays US Agg Bond Index			*-2.54*	*-3.23*	*-3.23*	*0.64*	*-5.21*	*0.10*	*-0.09*	*1.13*
Real Return Fund	518,022	8.1	-0.33	0.28	0.28	-	-	-	-	-
Hist Blnd: Real Return Index			*-0.32*	*0.24*	*0.24*	-	-	-	-	-

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

Investment returns — September 30, 2023

Returns for period ending 9/30/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income - Continued										
High Yield Bond Fund	193,507	3.0	-0.88	2.05	2.05	10.15	4.58	3.96	4.90	5.07
Hist Blnd: High Yield Bond Index			*-1.19*	*0.52*	*0.52*	*10.17*	*1.81*	*2.78*	*3.67*	*4.15*
Emerging Markets Debt Fund	189,351	2.9	-3.16	-2.84	-2.84	14.21	-2.14	0.71	0.79	1.27
Hist Blnd: Emerging Markets Debt Index			*-2.98*	*-2.74*	*-2.74*	*11.59*	*-3.59*	*-0.13*	*0.06*	*0.86*
Other	517,772	8.1	0.02	2.15	2.15	-	-	-	-	-
Multi Asset Real Return Fund	517,772	8.1	0.02	2.15	2.15	-	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*-0.32*	*0.24*	*0.24*	-	-	-	-	-

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
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 September 30, 2023. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2022, SEI Investments Company has a 38.7% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies
Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy
Ares Management
Manulife Investment Management
Wellington Management Company

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

Short Gov't Bond Strategy
Wellington Management Company

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

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

Emerging Markets Debt Strategy
Colchester Global Investors
Ninety One UK Ltd.
Marathon Asset Management, LP
Neuberger Berman
Vitrus Fixed Income Advisers, LLC

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 September 30, 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	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.	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

Public markets

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

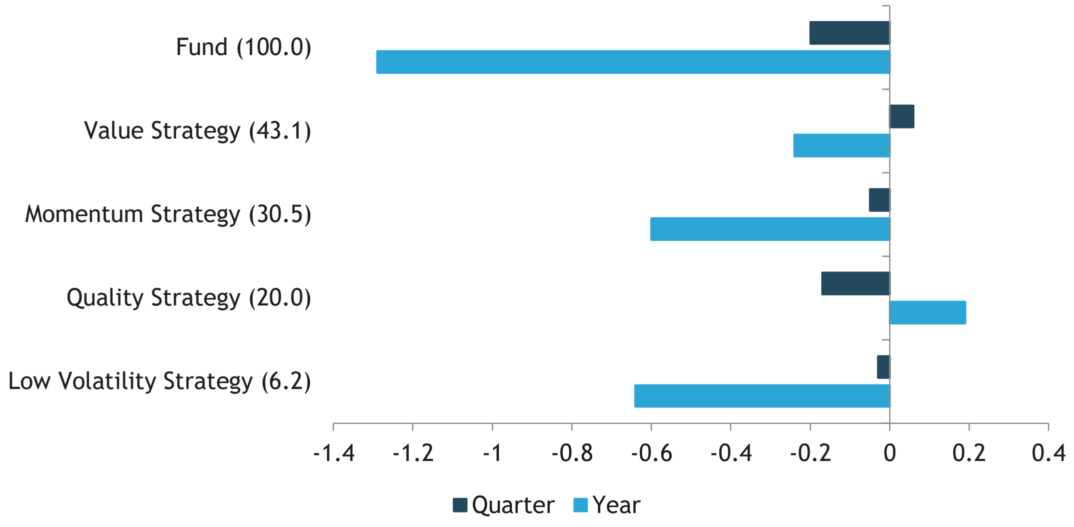
Fund

- The Fund underperformed its benchmark during a quarter shaped by heightened expectations for a prolonged period of elevated interest rates.

Strategy impact

- The quality strategy was challenged by a market shift toward cheaper, less rate-sensitive equities due to increased expectations for a prolonged period of elevated interest rates. Specific detractors included an underweight to energy (lack of exposure to Exxon Mobil, Chevron Corporation, Conoco Philips), an overweight to information technology (Fortinet, Keysight Technologies and Apple), and AN overweight to health care (Edwards Lifescience, Mettler Toledo and Hologic).
- The value strategy had flat performance for the quarter despite strong gains from its underlying value factors as active risk controls resulted in positioning that proved challenging: limited exposure to cheap but risky energy names, and increased exposure to diversifying communication services, consumer discretionary and information technology. Positions in cheap information technology stocks also detracted as value factors in this sector bucked the market trends and remained in favor of popular, but expensive names.

Contribution to excess return by strategy



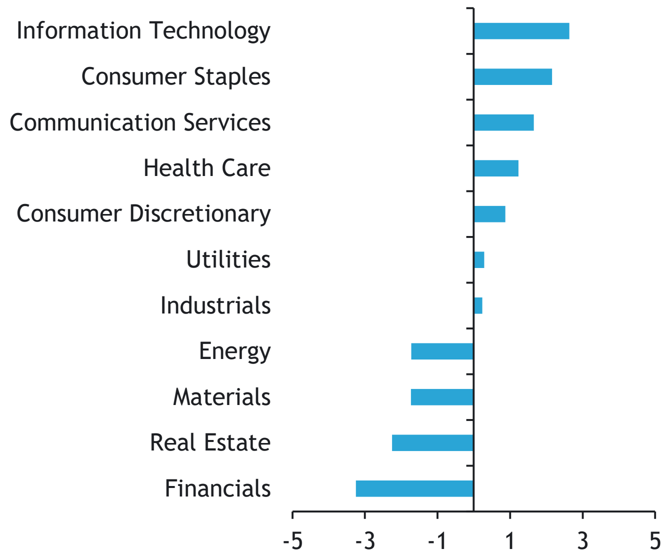
Source: FactSet, SEI. Benchmark: Russell 3000 Index. Data as of 9/30/2023. Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth 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.

U.S. Equity Factor Allocation Fund: Positioning

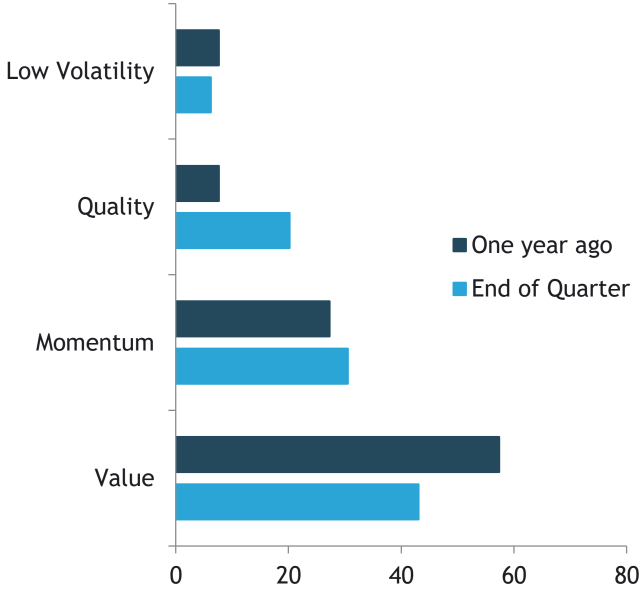
Positioning

- During the quarter, the Fund remained overweight to value, momentum, quality, and low volatility, with a smaller-cap and higher-diversity bias.
- It was market-weight to emerging markets, strategically favoring value, momentum, and quality within it.
- The allocation to momentum was commensurate with value, followed by quality.

Relative sector weights (%)*



Allocation by strategy (%)



Source: SEI, FTSE Russell, Axioma Risk System, FactSet. Data as of 9/30/2023. Strategy weights are actuals, excluding cash. *Versus the Russell 3000 Index.

U.S. Equity Factor Allocation: Portfolio characteristics

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

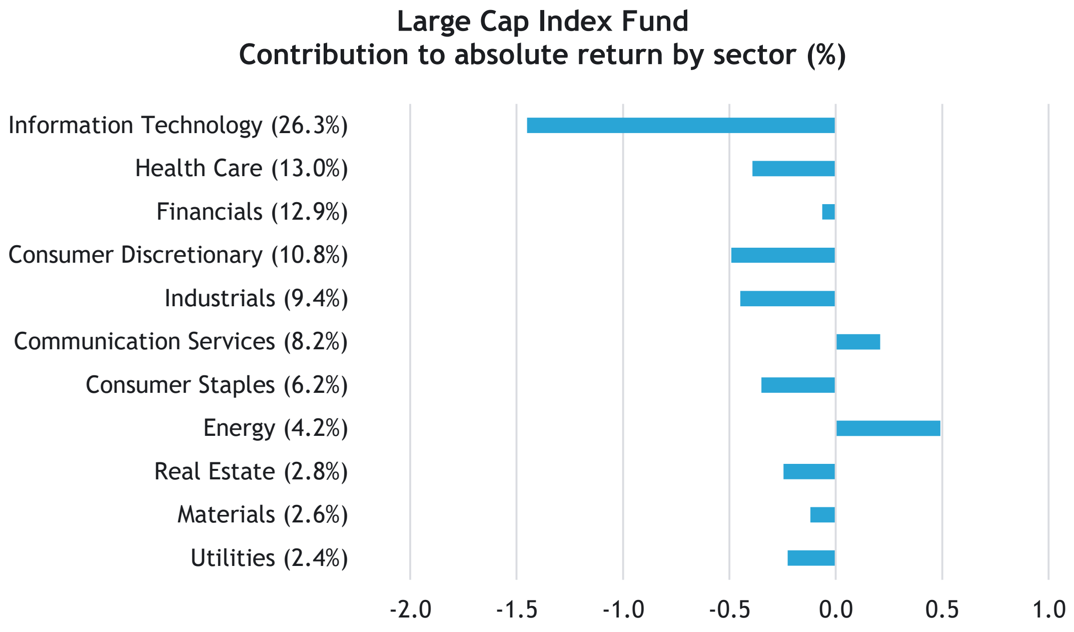
	US Value Strategy	US Momentum Strategy	US Quality Strategy	US Low Volatility Strategy	SIIT US Equity Factor Allocation Fund	FTSE Russell 3000 Index
Value Measures						
Price / Book	3.3	6.7	14.0	6.9	6.3	6.1
Price / Earnings	15.5	28.4	31.4	22.3	22.6	28.5
Price / Earnings (FY1)	11.8	23.3	25.5	17.7	18.0	23.1
Momentum Measures						
12M Price Momentum	25.1	51.9	27.0	17.2	33.6	27.1
6M Price Momentum	18.6	35.1	24.5	6.0	24.1	25.7
Revisions	19.4	45.6	35.8	12.3	30.0	21.3
Quality Measures						
Return on Invested Capital	12.4	13.4	25.5	18.7	15.1	14.5
Operating Margin	17.3	17.4	28.1	18.5	19.0	20.3
Gross Profitability	28.7	33.3	48.4	33.3	33.5	32.5
Risk Measures						
Predicted Beta	0.9	0.9	0.9	0.7	0.9	1.0
Predicted Volaitilty	30.2	30.3	27.0	23.6	29.3	30.2
Historical Volaitilty	32.4	34.4	29.3	24.9	32.1	33.4

Source: SEI, FTSE Russell, Axioma Risk System, FactSet. Data as of 9/30/2023. Past performance does not guarantee future results.

Large Cap Index Fund

Performance review

- The Russell 1000 Index was down 3.15% for the quarter.
- Large-capitalization stocks generally produced negative returns, with growth stocks narrowly outperforming value stocks.
- Communication services and energy were the only sectors to post positive returns, while traditional high-dividend sectors, including utilities and real estate, were the worst performers.
- Quality strategies tended to underperform as consumer staples and quality information technology lagged, while momentum strategies produced mixed results.

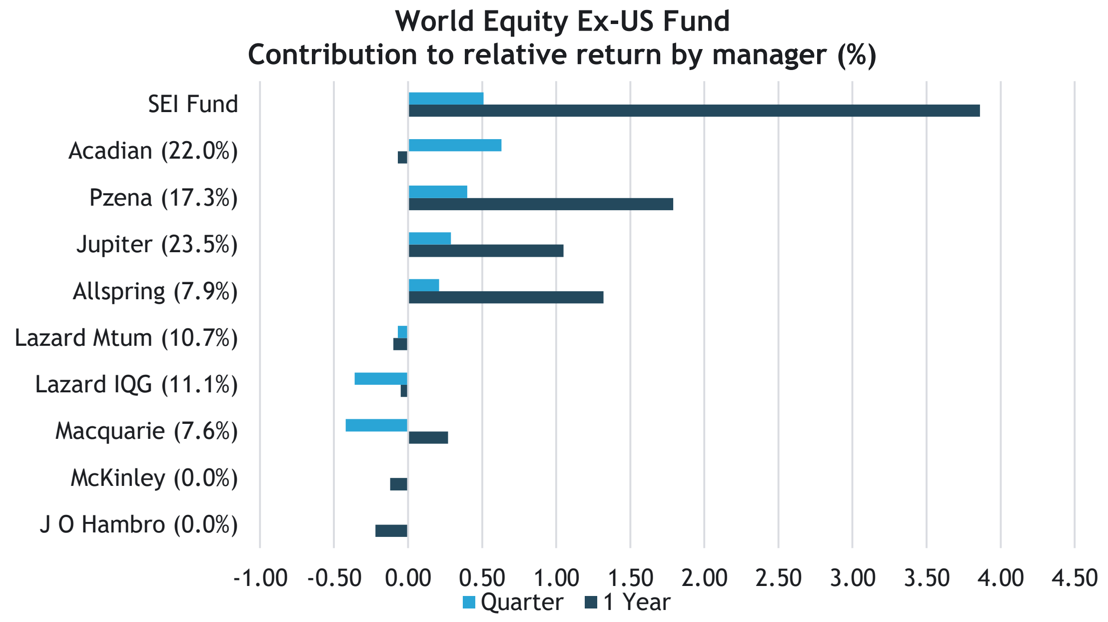


(#) indicates end of period weights. Source: FactSet based on data from SEI. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate 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's value bias was beneficial during the quarter as value outperformed in developed and emerging markets. This was partially offset by exposures to quality and momentum.
- An underweight to Japan (where cheap stocks gained) detracted, as did an overweight to Europe (where consumer staples lagged).
- In terms of sectors, detractors included an overweight to information technology (hurt by rising interest rates) and underweights to energy (oil prices rallied) and financials (benefitted from rising rates).
- Value managers Jupiter Asset Management, Allspring Global Investments, and Pzena Investment Management were helped by style tailwinds.
- Quality managers Lazard Asset Management and Macquarie Investment Management were challenged by style headwinds.



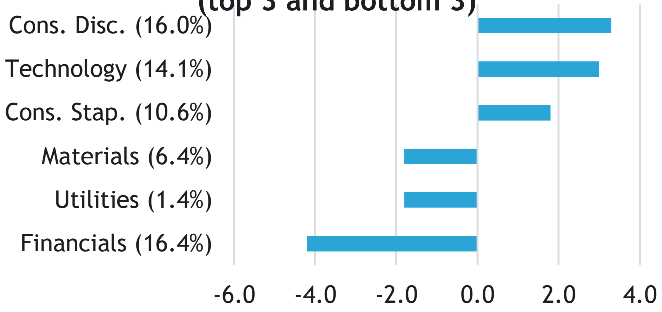
(#) indicates the percent target allocation in the Fund excluding cash. Source: FactSet, SEI Data Portal. Benchmark: MSCI ACWI ex USA Index (net). Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. 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

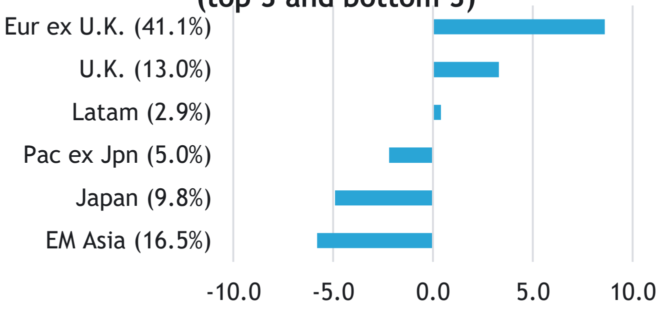
Positioning review

- During the quarter, the Fund maintained overweights to value, quality, and momentum. Value remained the most attractive alpha source, although momentum has grown increasingly attractive given its renewed correlation with value.
- Valuation spreads were still high by historical standards despite having narrowed since the beginning of the year; we expect to maintain an overweight position to value.
- We recently added to Lazard Asset Management's quality mandate as quality has become incrementally more attractive over the past year.
- The Fund was underweight financials, especially banks, utilities, and materials and overweight consumer discretionary and consumer staples.

World Equity Ex-US Fund
Active sector allocation %
(top 3 and bottom 3)



World Equity Ex-US Fund
Active region allocation %
(top 3 and bottom 3)

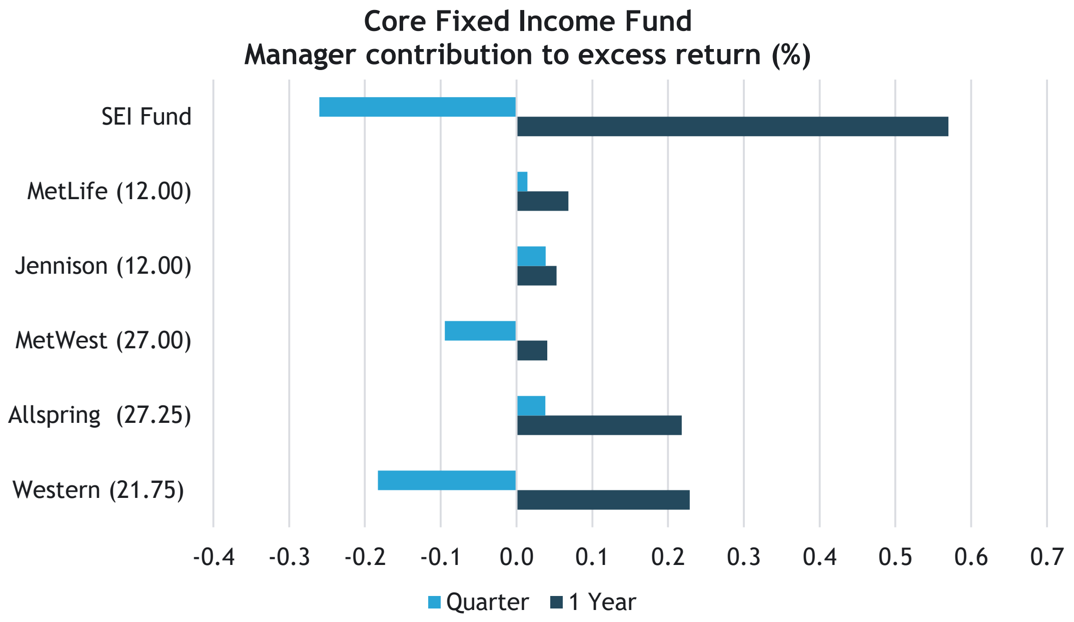


(#) indicates actual Fund weight, excluding cash. Source: FactSet. Benchmark: MSCI ACWI ex USA Index. Data as of 9/30/2023 unless otherwise noted.

Core Fixed Income Fund

Performance review

- A slightly longer duration posture subtracted where yields rose, as did an overweight to 30 year U.S. Treasurys where the yield curve steepens.
- An overweight to corporates enhanced performance, along with an overweight and selection in financials (money center banks). Industrials was the best performing credit sub-sector. An overweight to agency mortgage-backed securities (MBS) detracted, due to the sharp rise in long-term yields.
- Allocations to non-agency MBS added as the sector rebounded from March's volatility. An overweight to and selection in asset-backed securities (student loans and AAA collateralized loan obligations) was additive. An overweight to commercial mortgage-backed securities (CMBS) yielded slightly positive results. Allocations to non-agency CMBS outperformed agency CMBS. Allocations to non-U.S. dollar currencies (Australian dollar, Japanese yen, Canadian Loonie) proved costly. An underweight to taxable municipals also subtracted from return.
- From a manager perspective, Western Asset Management's longer-duration posture proved costly, as did an overweight to 30-year Treasurys.
- Metropolitan West Asset Management's longer duration posture weighed on performance with yields rising during quarter.

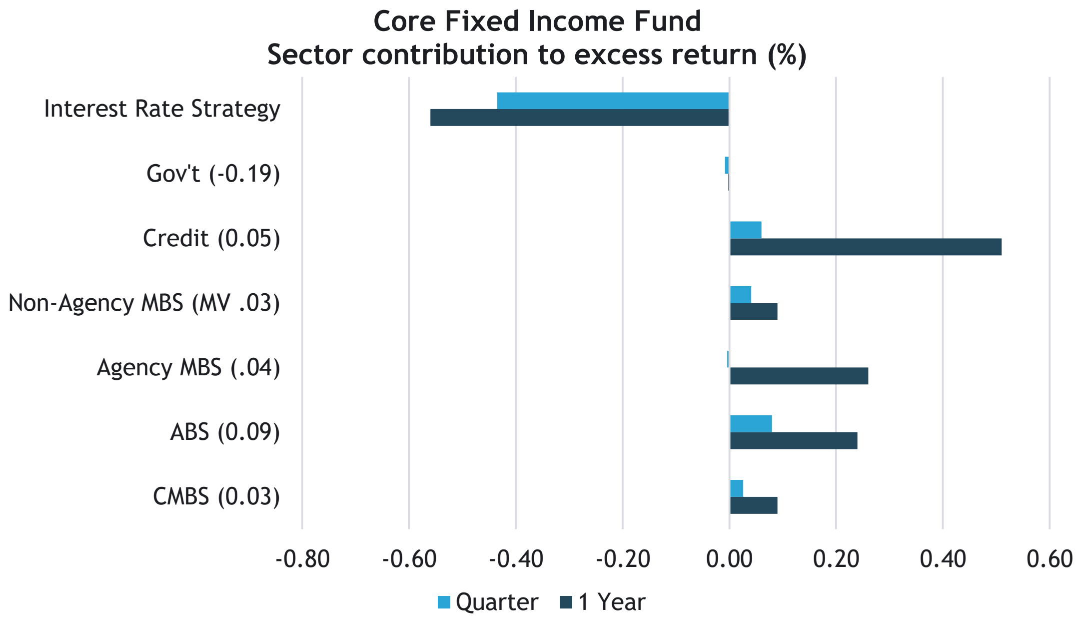


(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does 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

- Allocations changed modestly during the quarter. The most notable change was a further increase to the agency mortgage-backed securities (MBS) overweight.
- Duration remained slightly long with an overweight in the middle and the long end of the yield curve.
- The overweight to asset-backed securities (ABS) was maintained owing to a strong consumer, improving wages, and resilient housing sector.
- The agency MBS overweight grew larger, offering a liquid high-quality, high-yield substitute for U.S. Treasurys.
- The Fund remained overweight to corporates, (financials).
- The overweight to commercial mortgage-backed securities (MBS) remained in the higher quality tranches of the capital structure.
- The allocation to non-agency MBS remained as housing market exhibiting resiliency, lack of supply, and strong demand continue to support the sector. While mortgage rates have increased, it hasn't resulted in a material slowing of demand yet.
- Overall, the Fund remained defensive and used periods of volatility to add attractively priced securities to portfolio. Heightened volatility will likely remain as the Fed nears the conclusion of its rate-hiking cycle.

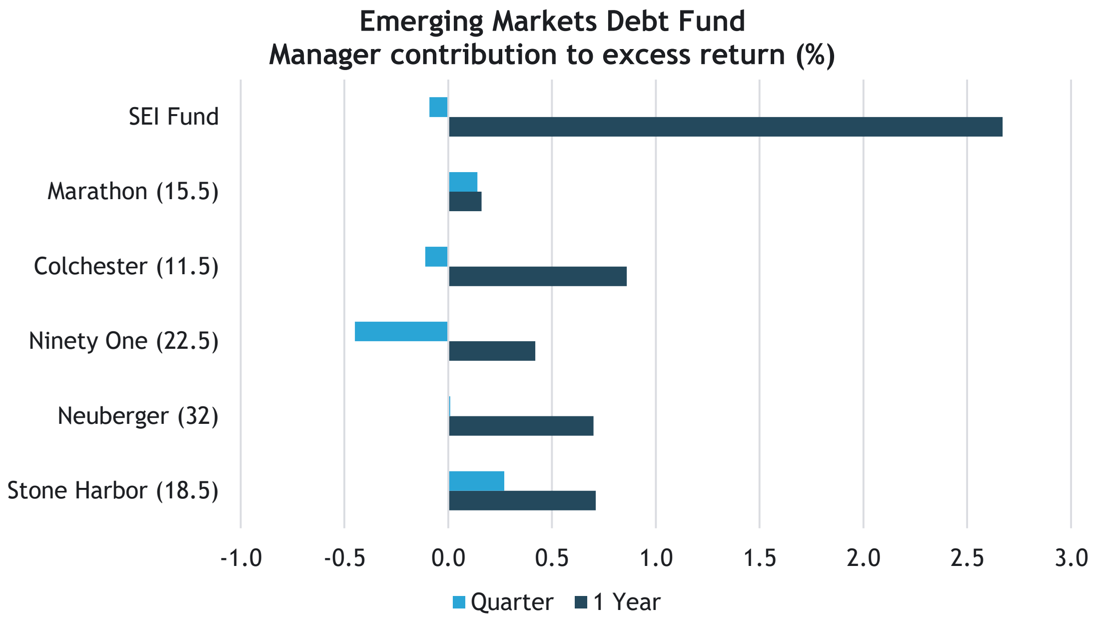


(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, non-agency MBS shown on market-value basis. Source: BlackRock Solutions based on data from SEI. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2023 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 asset class struggled during the quarter.
- Local currency allocations detracted from the Fund’s returns, while an overweight to hard currency provided some positive offset.
- From a manager perspective, Colchester Global Investors’ focus on high-carry traded detracted, as the carry differential between U.S. Treasurys and emerging markets assets was reduced.
- Ninety One UK’s underweight to the U.S. dollar was a headwind to performance.
- Stone Harbor Investment Partners’ hard currency allocation added value.

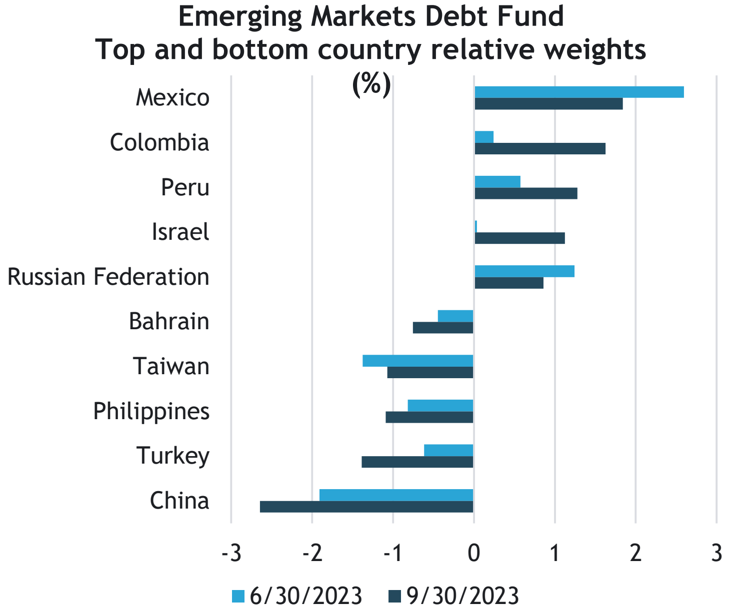


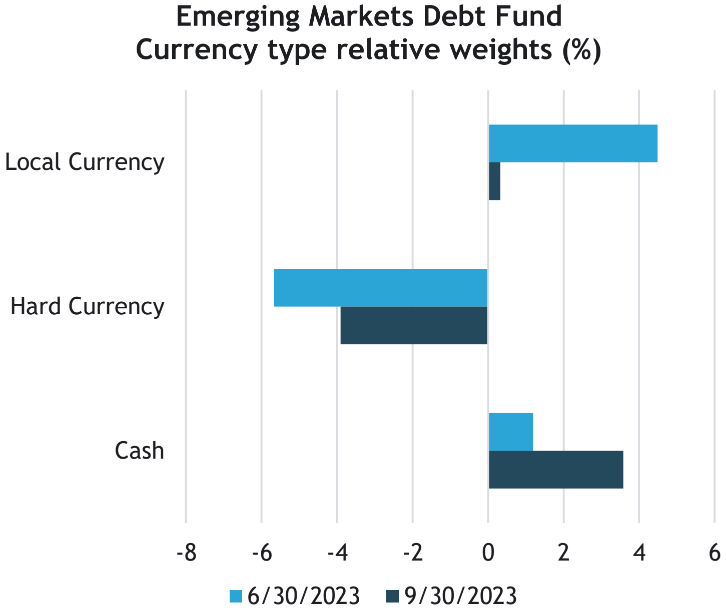
(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross 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.

Emerging Markets Debt Fund

Positioning review

- Emerging markets continue to grow faster than developed markets, which continues to play out in favor of emerging markets bonds.
- In anticipation of interest rate cuts, the Fund maintains an attractive overweight in local interest rate duration.
- The Fund remained overweight in high-yield bonds, although it was slightly reduced over the period.
- The Fund's overweight to corporates marginally declined in favor of high-yield sovereign bonds.





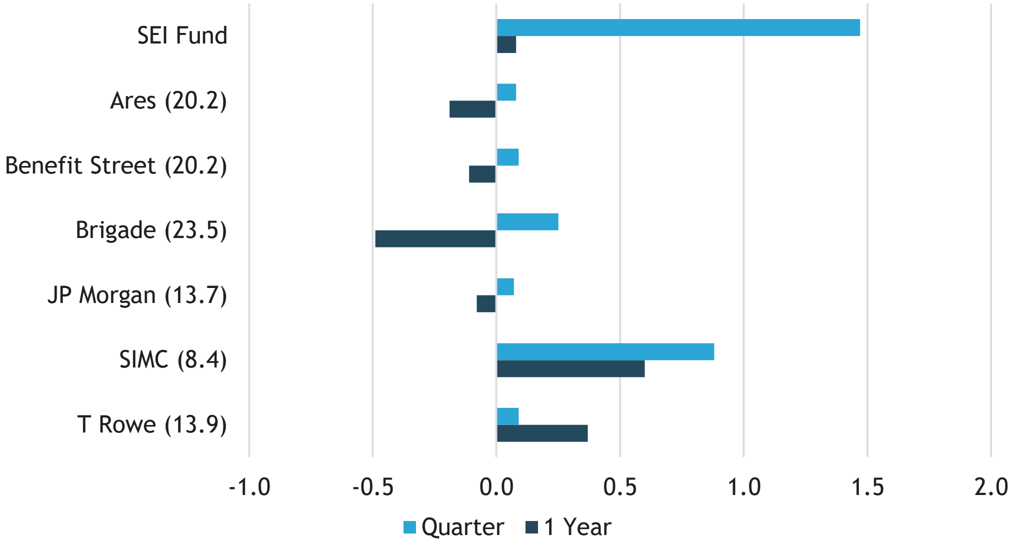
Source: SEI Data Portal. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 9/30/2023 unless otherwise noted.

High Yield Bond Fund

Performance review

- The Fund benefited from an allocation to structured credit, selection in health care, and an overweight to and selection in media. Negative contributors were selection in real estate, basic industry, and services.
- From a manager perspective, Ares Capital Management outperformed due to an underweight to and selection in health care, along with selection in telecommunications.
- Brigade Capital Management benefitted from selection in health care and energy.
- Benefit Street Partners' selection in telecommunications and an overweight to and selection in media added value.
- J.P. Morgan overweight to and selection in media and selection in health care was rewarded.
- T. Rowe Price Associates' selection in media, along with an underweight to and selection in leisure contributed to return.

High Yield Bond Fund
Manager contribution to excess return (%)



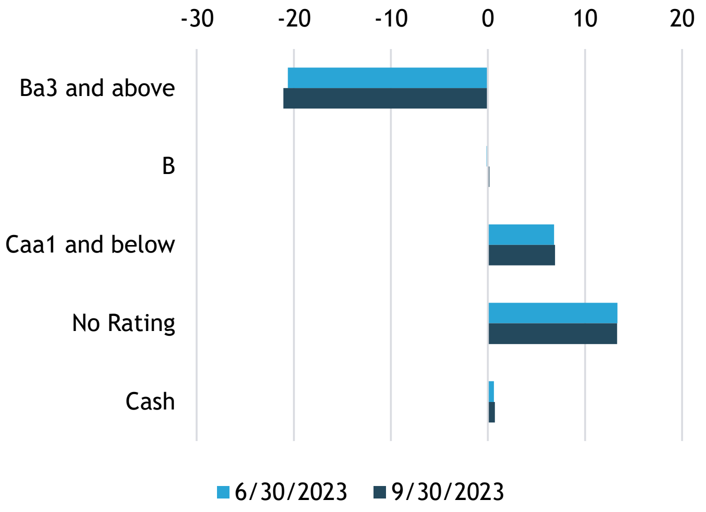
(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 70% Bloomberg U.S. Long Credit Index/30% Bloomberg U.S. Long Government Index. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, 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

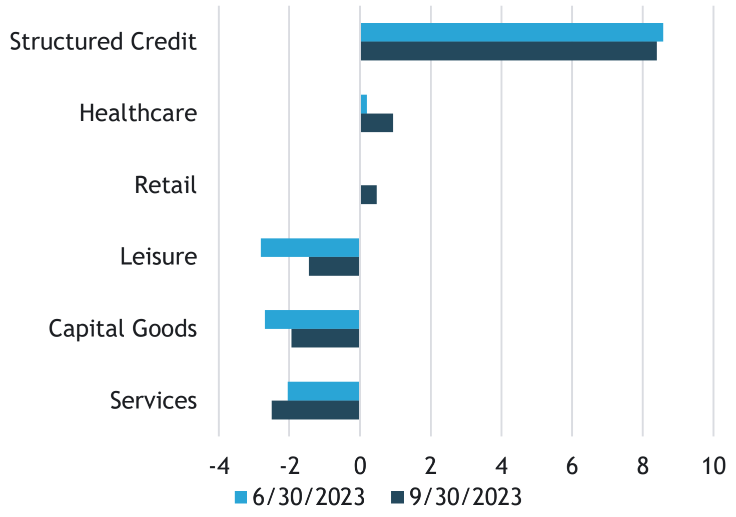
Positioning review

- An allocation to structured credit was the largest active position. Demand for floating-rate assets remained high as markets accepted a higher-for-longer interest rate environment. New loan and collateralized loan obligation (CLO) issuance was low, further driving demand for the asset class.
- The Fund's CLO equity positions continue to make large quarterly distributions. CLO debt positions are enjoying higher interest payments as a result of the Federal Reserve's rate hikes. The Fund sold some CLO positions but remained nearly fully invested relative to the maximum allowable allocation
- The Fund was overweight health care, driven by improving conditions following the pandemic and the expectation of federal government support for the sector.
- Services was the largest underweight in the Fund. While it offers a diverse selection of investments, the sector presents limited yield and return potential. Capital goods was also underweight on concerns that raw material issues will continue to be a headwind.

High Yield Bond Fund
Credit quality relative weights—Moody's (%)



High Yield Bond Fund
Sector relative weights (%)
(top 3 and bottom 3)

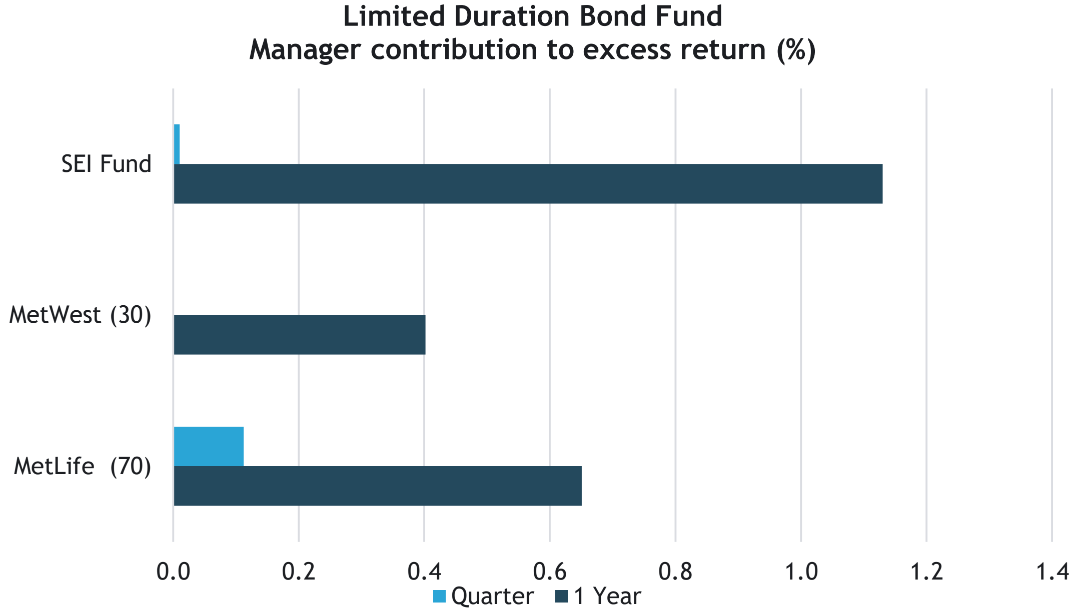


Source: BlackRock Solutions based on data from SEI. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 9/30/2023 unless otherwise noted.

Limited Duration Bond Fund

Performance review

- An allocation to short term corporates aided performance. While the effects of tighter monetary policy continued to work its way through the sector, fundamentals for corporate credit remained on solid footing despite general increases in leverage and reductions in interest coverage.
- The Fund’s off benchmark allocation to agency mortgage-backed securities (MBS) detracted. Technical headwinds remained as the Fed reduces its balance sheet and banks pulled back on MBS purchases.
- Performance in asset-backed securities (ABS) was positive, driven by an allocation to prime cards and autos as the U.S. consumer remains in a relatively strong position.
- Positioning in commercial mortgage-backed securities (CMBS) contributed. Managers prefer senior tranches and property types that can withstand slower growth.
- From a manager perspective, Metropolitan Life Investment Management’s allocation to corporates, as well as positioning within ABS and CMBS contributed.
- Metropolitan West Asset Management saw negative results from a long duration posture and an allocation to agency MBS.

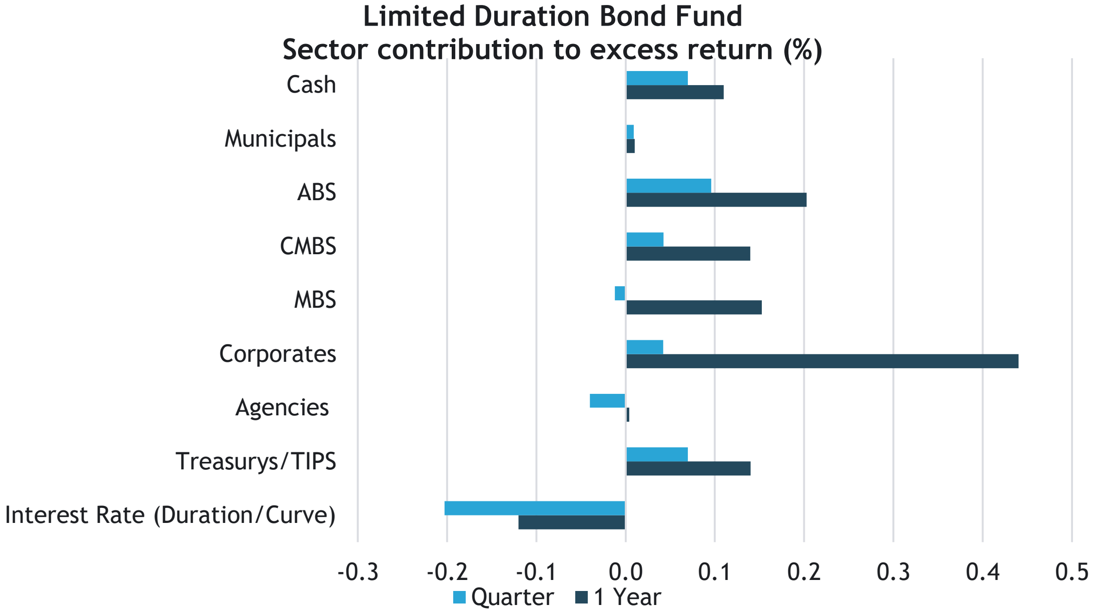


(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance 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

- The Fund maintain a slightly long duration posture, driven by Metropolitan West Asset Management.
- There were no material changes from a sector perspective, however the allocation to ABS increased slightly.
- Within corporates, managers prefer issuers with healthy balance sheets that can withstand slowing growth and a potential recession. Managers generally viewed current valuations as unattractive and preferred to accumulate dry powder in order to enter at a better entry point.
- Within securitized assets, managers continued to prefer high-quality, more liquid tranches such as traditional consumer-based ABS and senior tranches within ABS. Metropolitan West Asset Management continues to drive the fund's allocation to agency MBS.



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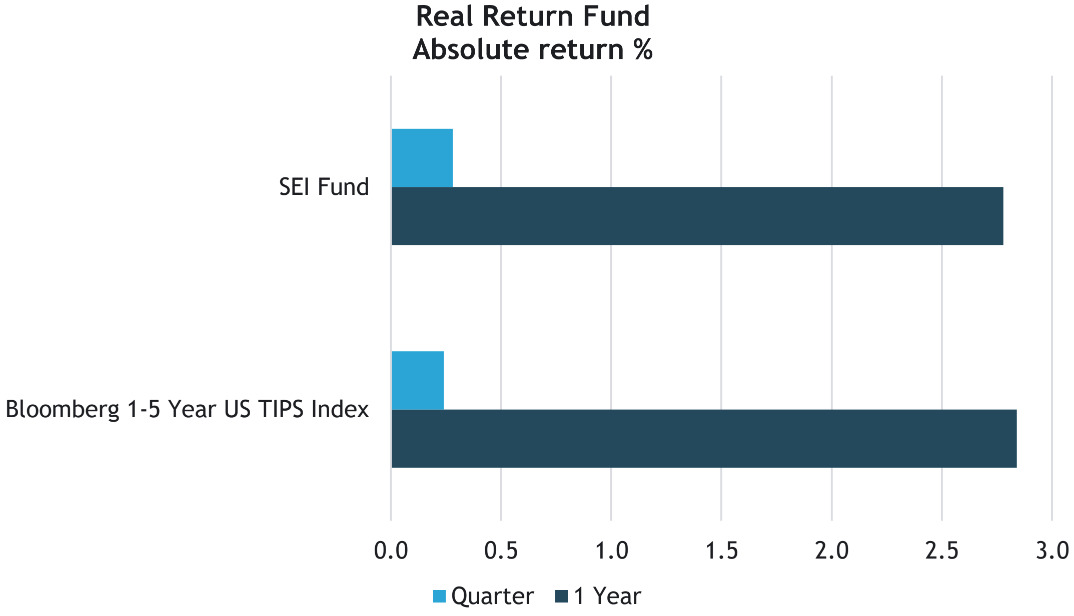
Real Return Fund

Performance review

- The Fund performed in-line with its benchmark and is designed to seek index-like returns.
- Against the backdrop of moderating inflation, resilient global economic growth, and subdued financial market volatility, global banks set the stage for the end of their tightening campaigns. This combination set the stage for bear steepening of global yield curves.
- Strong-for-longer growth expectations pressured back-end nominal and real rates sharply higher.
- With realized inflation moderating, the inflation breakeven curve steepened over the period with the front-end while backend inflation breakeven rates widened. With central banks indicating the end is near for their tightening campaign, short-end yields have finally found reprieve and drifted modestly lower.



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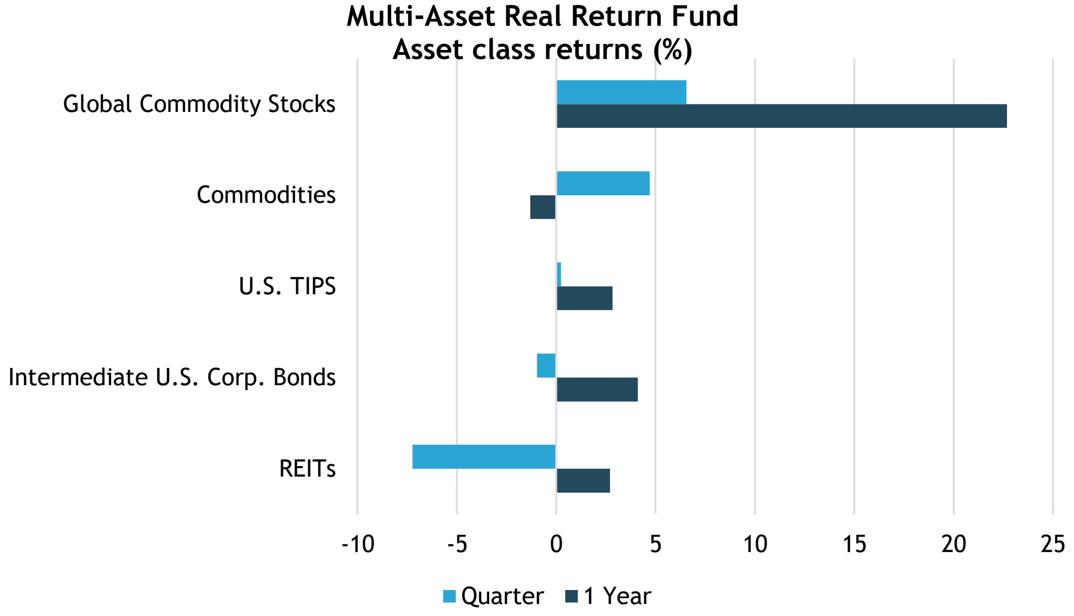
Multi-Asset Real Return Fund

Performance review

- The Fund's focus on the short end of the Treasury Inflation-Protected Securities (TIPS) curve was beneficial over the quarter with short-dated TIPS outperforming their longer-dated counterparts.
- Commodities contributed as well, driven by strength in the energy sector, specifically crude oil. Other commodities were mixed; industrial metals and softs (which includes livestock, sugar, coffee, and cocoa) rose while agriculture and precious metals fell.
- The equity long/short strategy benefited from allocations to energy and communication services on the long side and consumer discretionary and broad market hedges on the short side. Allocations to the utilities and health care modestly detracted.

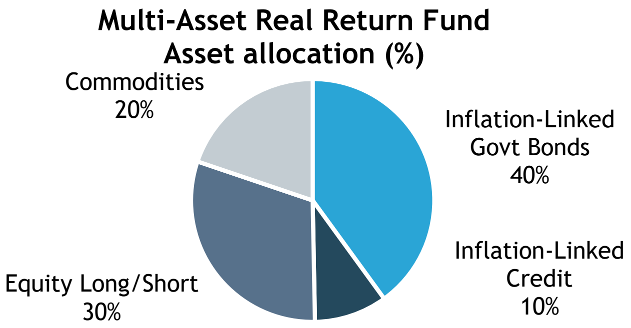


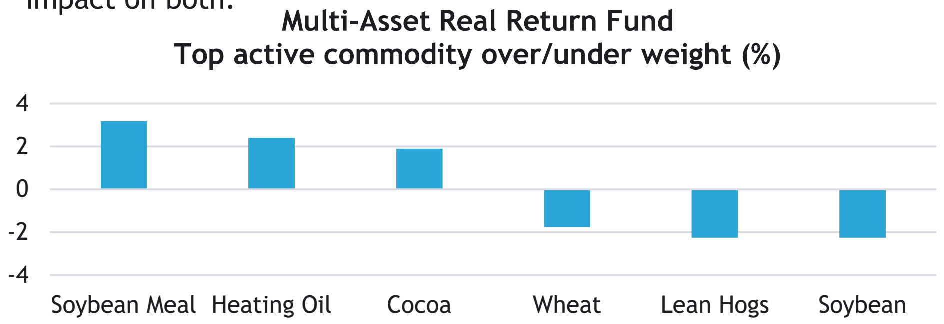
Source: FactSet, Bloomberg. U.S. TIPS = Bloomberg U.S. Treasury TIPS 1-5 Years Index, Intermediate; U.S. Corp Bonds = Bloomberg Intermediate U.S. Corporate Bond Index; Global Commodity Stocks = MSCI ACWI Commodity Producers Index (Net); REITs = FTSE EPRA/NAREIT North America Index; Commodities = Bloomberg Commodity Index TR. Data as of 9/30/2023 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.

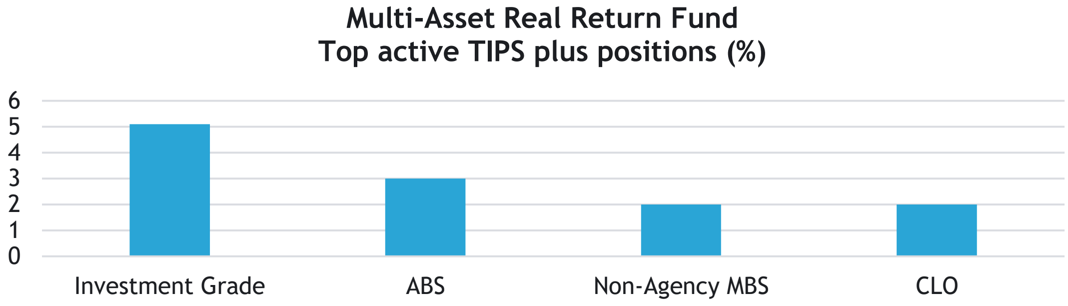
Multi-Asset Real Return Fund

Positioning review

- There were no positioning changes made over the quarter.
- We continued to believe inflation-related assets have structural tailwinds in terms of supply constraints. We also believe, however, that near-term concerns over a potential recession may weigh on performance of most risk assets. While such concerns may weigh on equities and commodities in terms of weaker earnings and reduced demand, we believe the supply side issues provide longer-term support of these asset classes.
- By providing a level of positive inflation sensitivity, the Fund can provide a partial hedge to the negative impacts of inflation on a traditional portfolio of equities and nominal bonds, as there are periods where inflation has a negative impact on both.







Source: Bloomberg. Benchmark: Bloomberg 1-5 Year US TIPS Index. Relative to the Bloomberg Commodity Index. Data as of 9/30/2023 unless otherwise noted.

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Thank you.