Industry & Local 338 Welfare Plan

OCIO partnership review
As of date 9/30/2022

November 4, 2022

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Agenda

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

Executive summary

9/30/2022 Market Value	YTD 2022 Return	2021 Return	FYTD Return as of 9/30/22
$6,382,857	-13.1%	4.1%	-3.7%

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

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

SEI overview

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

$75.5B*
In institutional assets under management

444
Clients Worldwide
150+ global clients have partnered with SEI since prior to 2008

Top OCIO provider for two consecutive years

Global
Firm with U.S. headquarters
NASDAQ: SEIC

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

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

Our employees are active in community causes

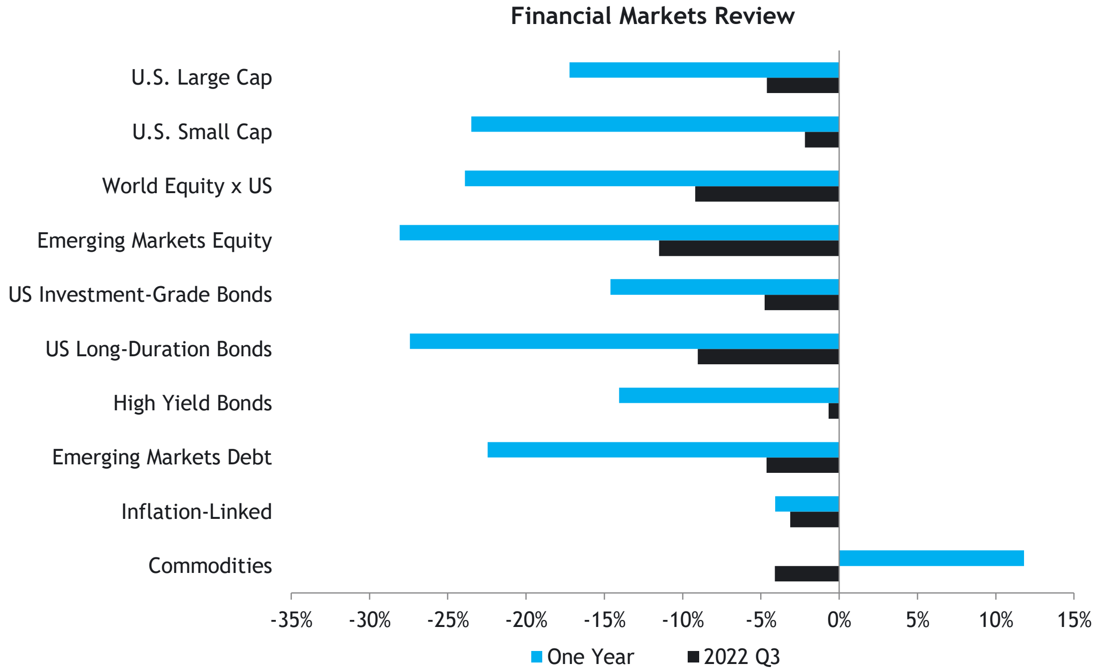
SEI Cares group	SEI Green Team	SEI Women's Network	SEI Wellness Team	SEI Diversity group	SEI Salutes group

*Represents total institutional assets.
All data as of September 30, 2022. Top OCIO Provider at the 2018 Institutional Asset Management Awards as of November 2018. Pensions & Investments, July, 2022. SEI ranked as a largest outsourcer based on worldwide institutional outsourced assets under management.

Market and economic review

Market performance overview

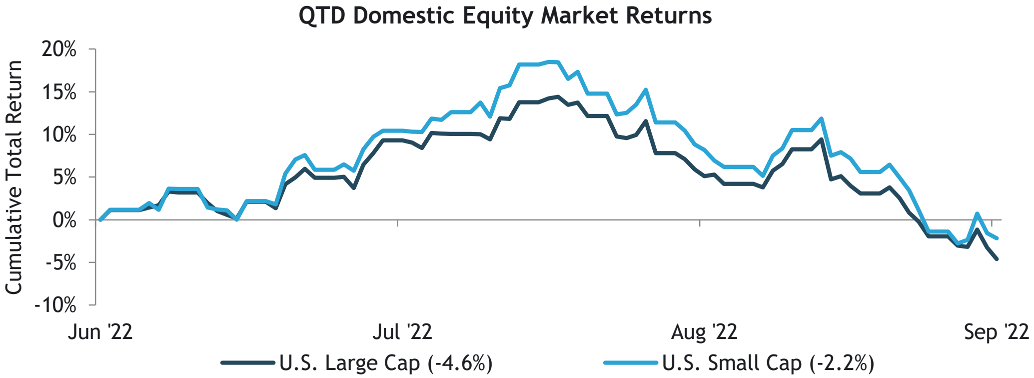
- Markets struggled once again with negative returns across the board. The quarter started with an initial burst of optimism, driven by a modest, short-lived easing of US inflation pressures and comments from Federal Reserve (Fed) chair Jay Powell that investors (mis)interpreted as hinting at an easier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

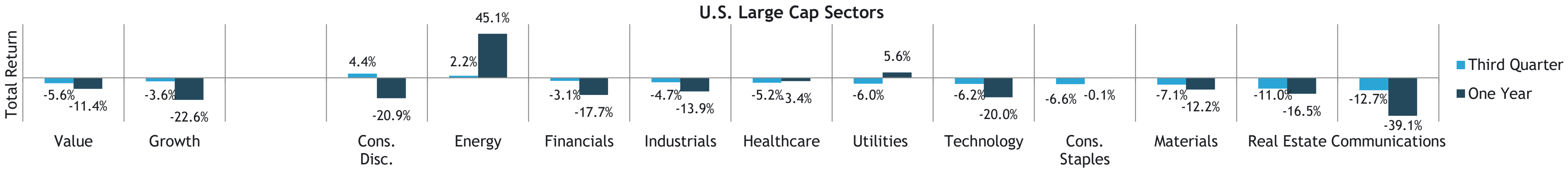


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit Index (USD), US Investment-Grade Bonds = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 09/30/2022.

U.S. equity market review

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

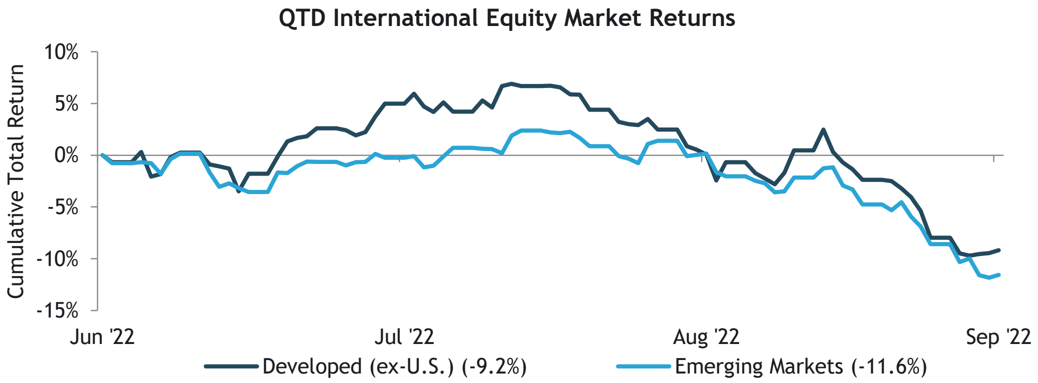


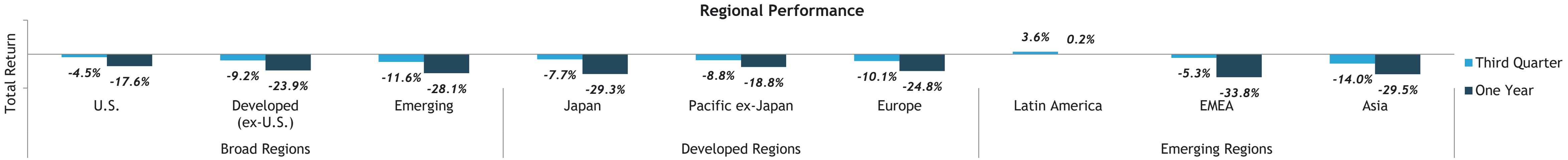


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2022. Past performance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

International equity market review

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

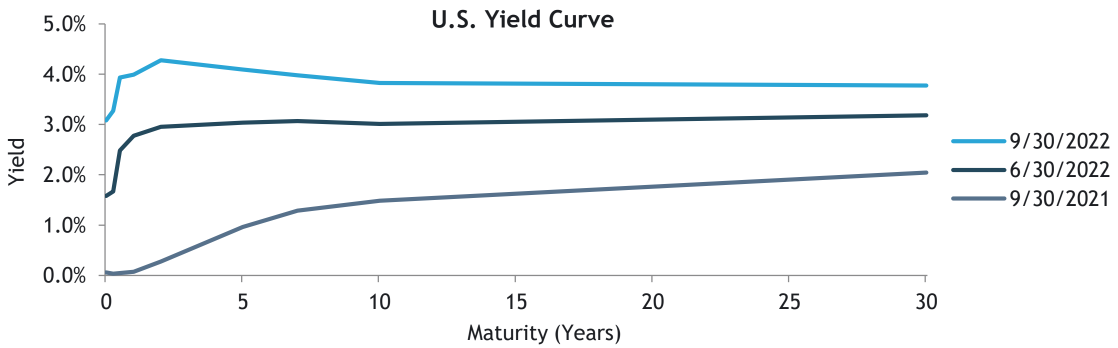


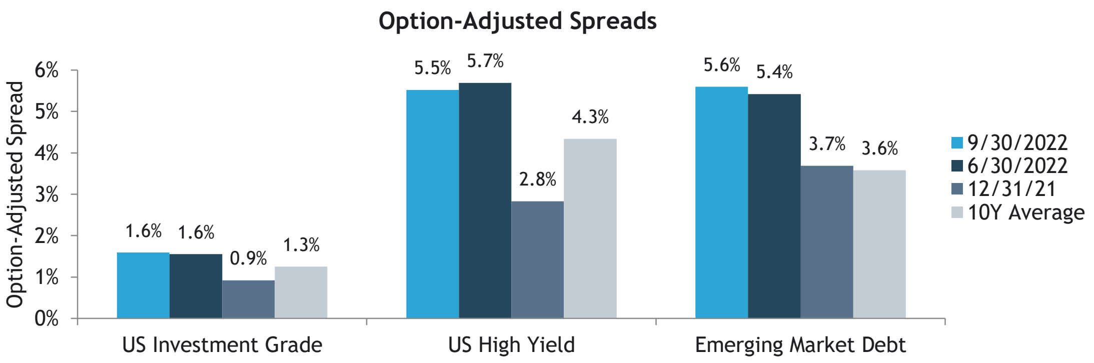


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan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

Fixed income review

- The yield curve's inexorable grind upward continued in the third quarter thanks to hot inflation reports and an increasingly hawkish-sounding Federal Reserve.
- The curve flattening seen in June developed into deep inversion of the 10-year, 2-year and other term spreads, reflecting growing concerns that the Fed's monetary policy tightening will eventually tip the economy into recession.
- Both investment-grade and emerging markets credit spreads widened a bit further, although high yield spreads managed to tighten slightly.
- Spreads in all three markets remained higher than their 10-year averages, reflecting the growing pessimism around the global economic outlook.



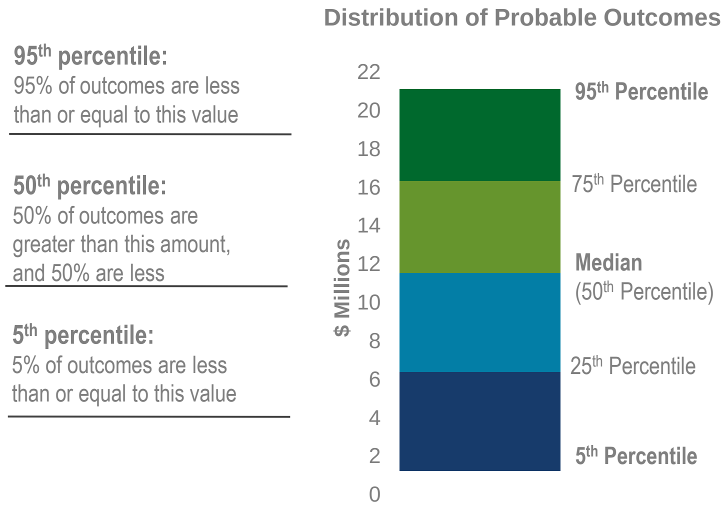


Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 9/30/2022. Past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

Advice Study

How we create probability distributions and what they mean

- The probability distribution graphs and/or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g. returns, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.

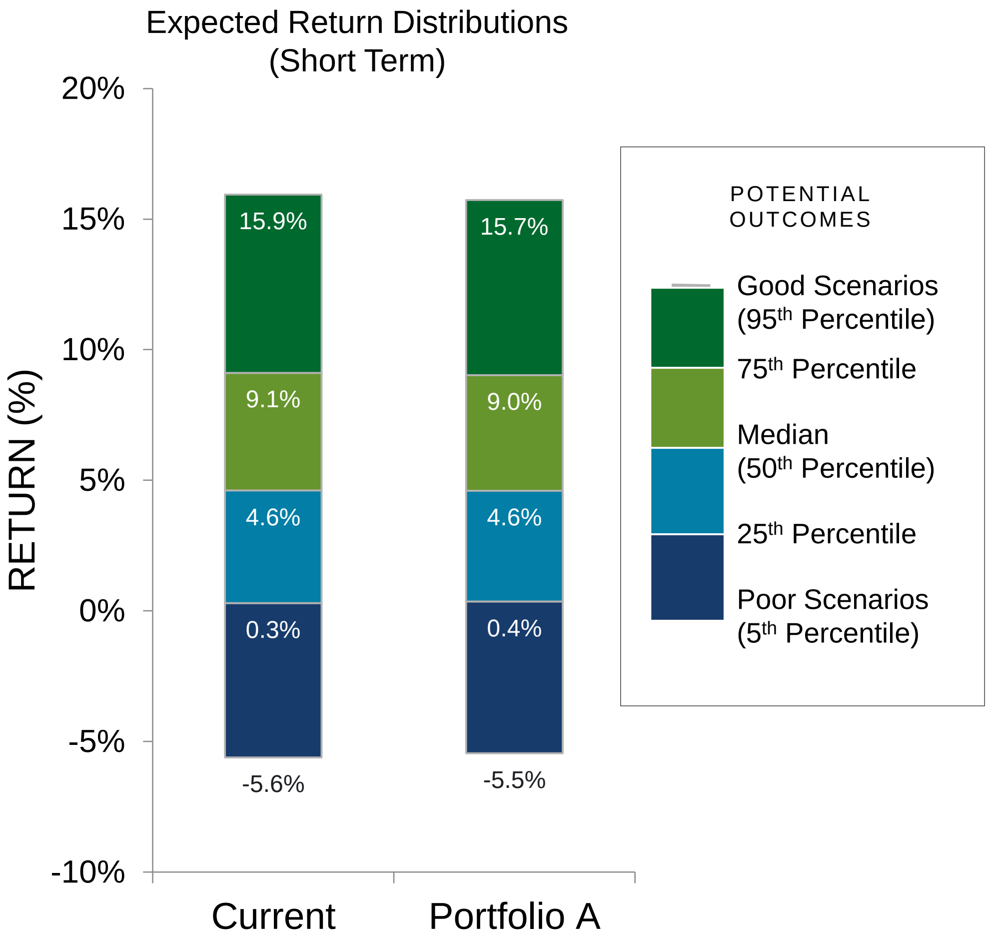


About Capital Market Assumptions

- SEI Investments Management Corporation develops forward-looking, long-term capital market assumptions for risk, return and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

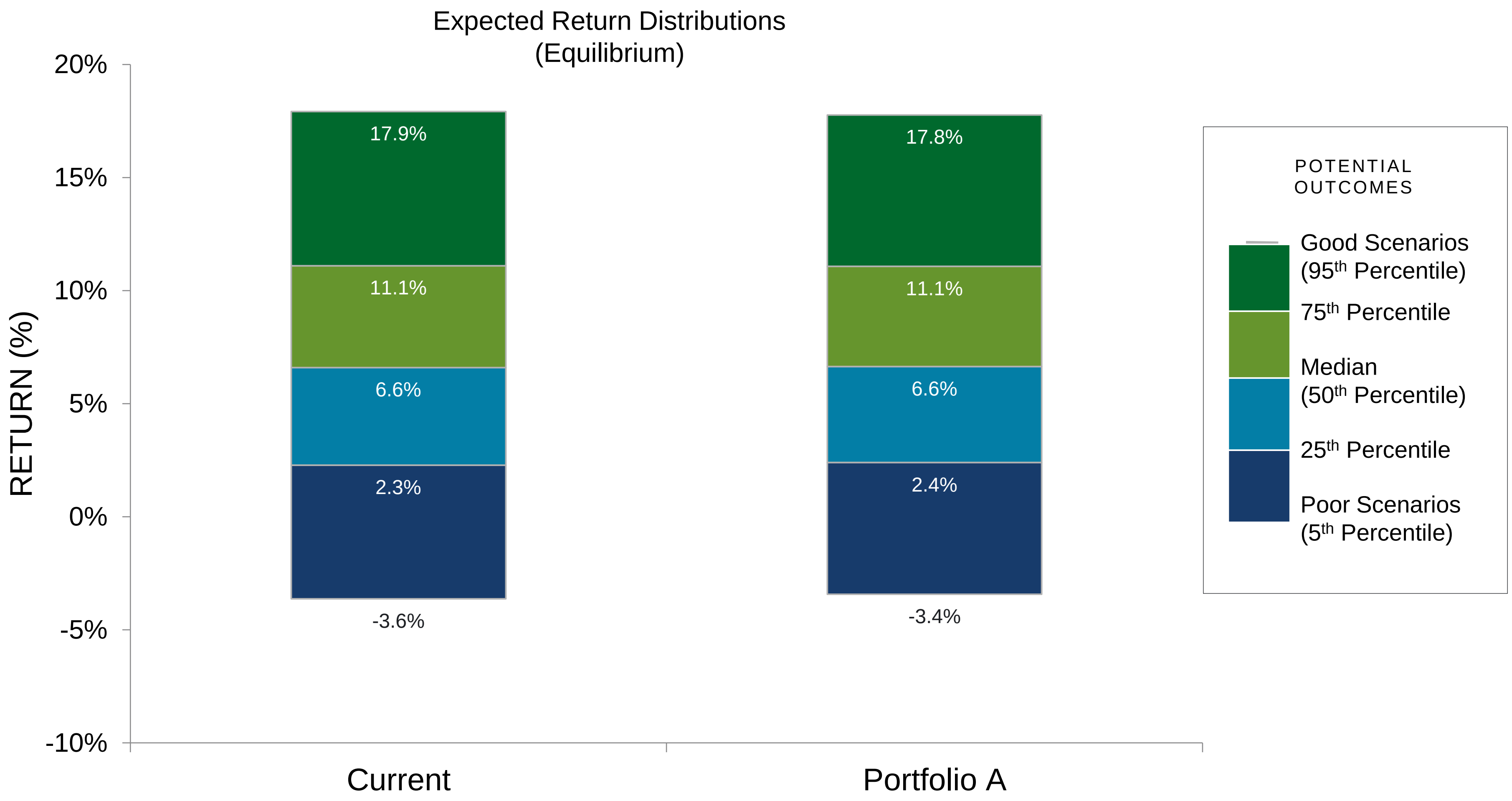
Welfare Fund: Local 338

Asset Class	Current	Portfolio A
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**
Portfolio Metrics(%) - Net of Fees		
Expected Return (Short Term)	4.6	4.6
Expected Return (Equilibrium)	6.6	6.6
Standard Deviation	6.6	6.4
Poor Scenario - 5th Percentile (Short Term)	-5.6	-5.5
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



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.

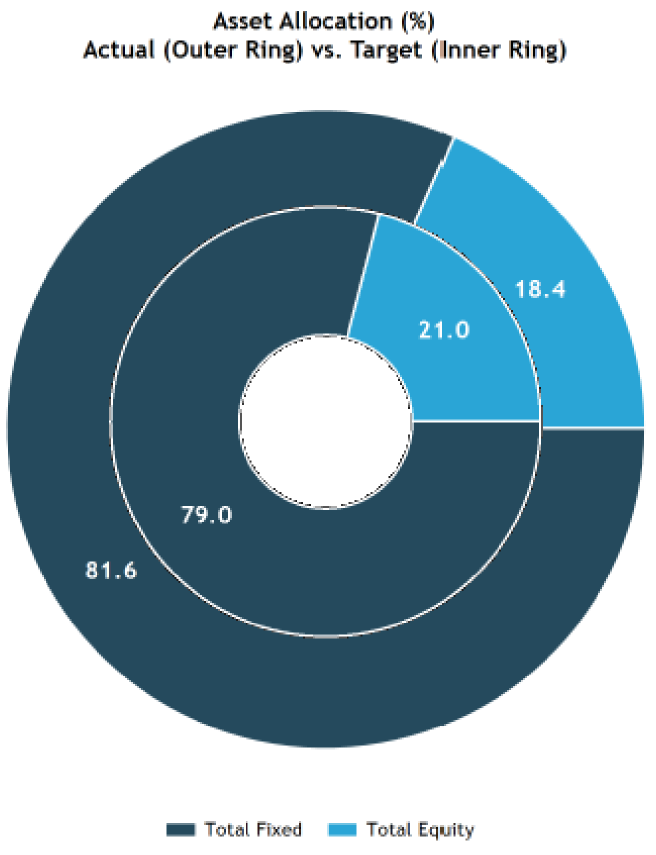
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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 6/30/2021.

37.00%	Bloomberg Barclays US Agg Bond Index
18.00%	Blmbrg Barcl 9-12 Month Short Treas Index
17.00%	ICE BofA ML 1-3 Year Treasury Index
9.00%	MSCI All Country World ex US Index (Net)
6.00%	Russell 1000 Index
6.00%	Russell 3000 Index
3.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
2.00%	Hist Blnd: Emerging Markets Debt Index
2.00%	Hist Blnd: High Yield Bond Index

Portfolio summary — September 30, 2022



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	7.7%	$490,323
US Equity Factor Allocation Fund	6.0%	5.4%	$343,235
Large Cap Index Fund	6.0%	5.3%	$340,844
Total Equity	**21.0%**	**18.4%**	**$1,174,403**
Core Fixed Income Fund	37.0%	37.2%	$2,374,363
Ultra Short Duration Fund	18.0%	19.3%	$1,230,777
Limited Duration Fund	17.0%	18.0%	$1,148,752
Opportunistic Income Fund	3.0%	3.2%	$204,324
High Yield Bond Fund	2.0%	2.0%	$127,998
Emerging Markets Debt Fund	2.0%	1.9%	$122,242
Total Fixed Income	**79.0%**	**81.6%**	**$5,208,454**
Total	**100.0%**	**100.00%**	**$6,382,857**

Portfolio Performance — September 30, 2022

Trailing returns for periods ending 9/30/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,382,857	100	-4.15	-3.69	-3.69	-12.00	0.36	1.88	2.81	3.07
Standard Deviation Portfolio							*6.54*	*5.47*		
Total Portfolio Index			-4.05	-3.50	-3.50	-11.61	-0.26	1.40	2.17	2.37
Standard Deviation Index							*5.87*	*4.96*		

Fiscal Year 3/31 returns	FY '21-'22	FY '20-'21	FY '19-'20	FY '18-'19	FY '17-'18	FY '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12
Total Portfolio Return	-8.69	10.01	5.67	5.66	3.52	4.25	2.95	2.26	8.33	4.92	7.00
Total Portfolio Blended Index	-8.58	8.00	5.19	5.78	2.82	2.69	3.00	1.87	7.01	3.02	6.20

Summary for periods ending 9/30/2022

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$6,659,536	$6,721,517	$6,721,517	$8,192,378
Net Cash Flows	$0	($92,709)	($92,709)	($909,034)
Gain / Loss	($276,679)	($245,951)	($245,951)	($900,487)
Ending Portfolio Value	$6,382,857	$6,382,857	$6,382,857	$6,382,857

Portfolio Note:

Market Value as of 9/30/22	$6,382,857
Net Cash Flows through 10/28/22	$0
Net Funds for Investment	$6,382,857
Market Value as of 10/28/22	$6,438,019
Net change -->	+$55,162

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

Equity strategies

Strategies	Q3 2022	YTD 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Large Cap Index Fund	**-4.58**	**-24.57**	**26.39**	**20.87**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**
Russell 1000 Index	-4.61	-24.59	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
U.S. Equity Factor Allocation Fund	**-5.42**	**-22.65**	**32.97**	**13.17**	**28.11**							
Russell 3000 Index	-4.46	-24.62	25.66	20.89	31.02							
World Equity Ex-US Fund	**-11.08**	**-28.15**	**7.61**	**14.92**	**24.09**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**
MSCI All Country World ex US Index (Net)	-9.91	-26.50	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83

Data as of 9/30/2022, Source: SEI Data Portal. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. *Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Fixed Income strategies

Strategies	Q3 2022	YTD 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Core Fixed Income Fund	**-5.01**	**-15.62**	**-1.27**	**9.58**	**9.66**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**
Bloomberg Barclays US Aggregate Bond Index (USD)	-4.75	-14.61	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
High Yield Bond Fund	**-0.79**	**-13.17**	**10.41**	**6.27**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**
ICE BofA US High Yield Constrained Index (USD)	-0.67	-14.61	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55
Opportunistic Income Fund	**0.65**	**-2.30**	**2.89**	**2.86**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.40	0.39	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51
Emerging Markets Debt Fund	**-4.26**	**-21.29**	**-4.58**	**5.06**	**15.96**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	-4.63	-21.28	-5.32	4.02	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18
Limited Duration Bond Fund ǂ	**-1.35**	**-4.42**	**0.06**	**4.12**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**		
ICE BofA 1-3 Year US Treasury Index (USD)	-1.56	-4.35	-0.55	3.10	3.55	1.58	0.42	0.89	0.54	0.29		
Ultra Short Duration Fund	**-0.08**	**-1.72**	**0.35**	**2.15**	**3.66**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	-0.19	-1.15	0.00	1.69	2.88	1.90	0.68	0.79	0.20	0.17	0.25	0.23

*From 7/1/2006 to 9/30/2012, the benchmark was the JP Morgan EMBI Global Diversified Index.
ǂ 2014 Performance is from 9/30/2014-12/31/2014.
Data as of 9/30/2022, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

SEI's representative institutional investment strategies

Domestic equity

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

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

SEI Extended Markets Index Strategy
SSGA Funds Management, Inc.

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

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

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

Large Cap Index Strategy
SSGA Funds Management, Inc.

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

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

Real Estate Strategy
CenterSquare Investment Management

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

Global equity

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

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

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

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

World Select Equity Strategy
AS Trigon Asset Management
Fiera Capital Inc.
Fondsmaeglerselskabet Maj Invest A/S
INTECH Investment Management LLC
LSV Asset Management
Mackenzie Investments
Metropole Gestion
Poplar Forest Capital LLC
Rhicon Currency Management Pte LTD
Sompo Asset Management Co. Ltd.
Towle & Co

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

SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies
Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy
Ares Management
Manulife Investment Management
Wellington Management Company

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

Short Gov't Bond Strategy
Wellington Management Company

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

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

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

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

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

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

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

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

Alternative investments

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

Other

Dynamic Asset Allocation Strategy
State Street Global Advisors

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

Sub-Adviser Diversification as of September 30, 2022. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.

Appendix

Manager changes

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

Fund detail

Public markets

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

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

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

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

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

Fund

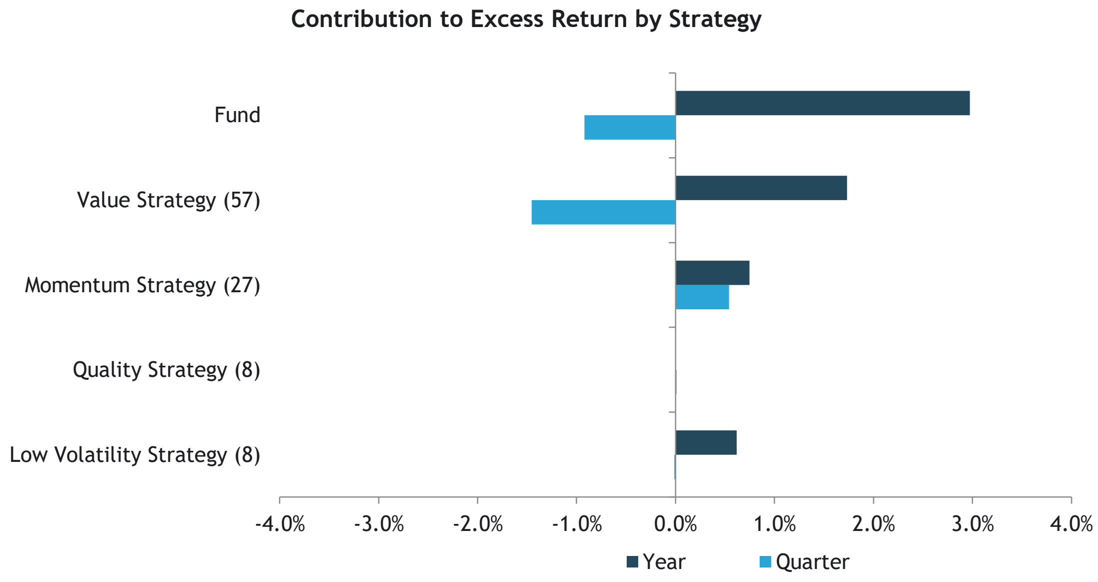
- Underperformed due to the value strategy.

Value Strategy

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

Momentum Strategy

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



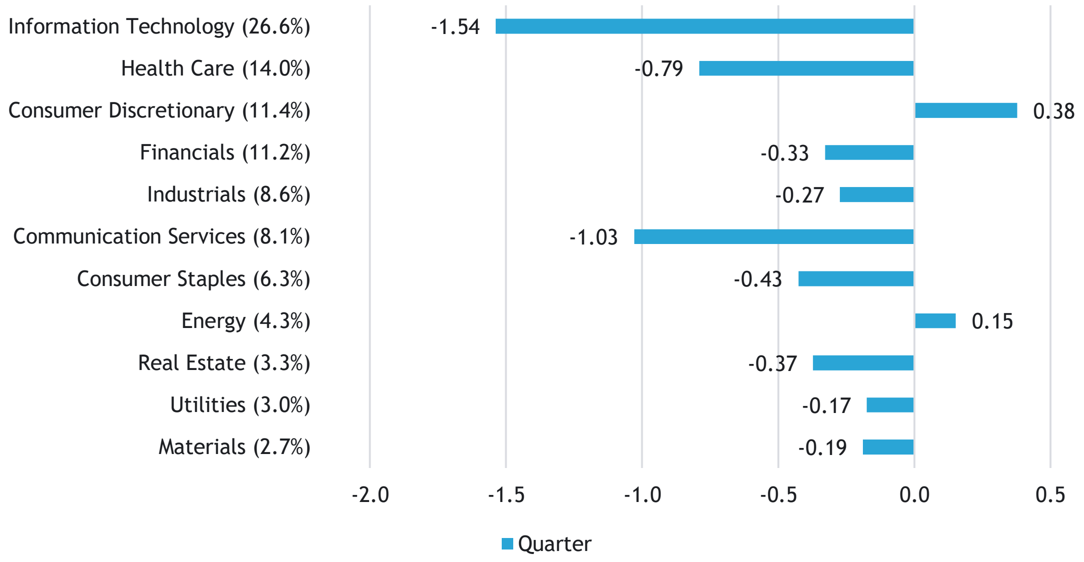
Source: FactSet, SEI. Benchmark: Russell 3000 Index. Data as of 9/30/2022.
Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data to the most recent month end, please call 1-800-DIAL-SEI.

Large Cap Index Fund

Performance Review

- The Russell 1000 Index returned -4.6% during the quarter as U.S. large-cap stocks continued to struggle against extreme volatility caused by the worst inflation in four decades and the Federal Reserve's efforts to combat it by raising interest rates.
- The only sectors to produce positive returns were consumer discretionary and energy, the latter of which continued to benefit from the decreased supply from Russia given its war in Ukraine. Communication services and real estate were the worst performing sectors.
- Value lagged growth during the period.

Contribution to Absolute Return by Sector (%)

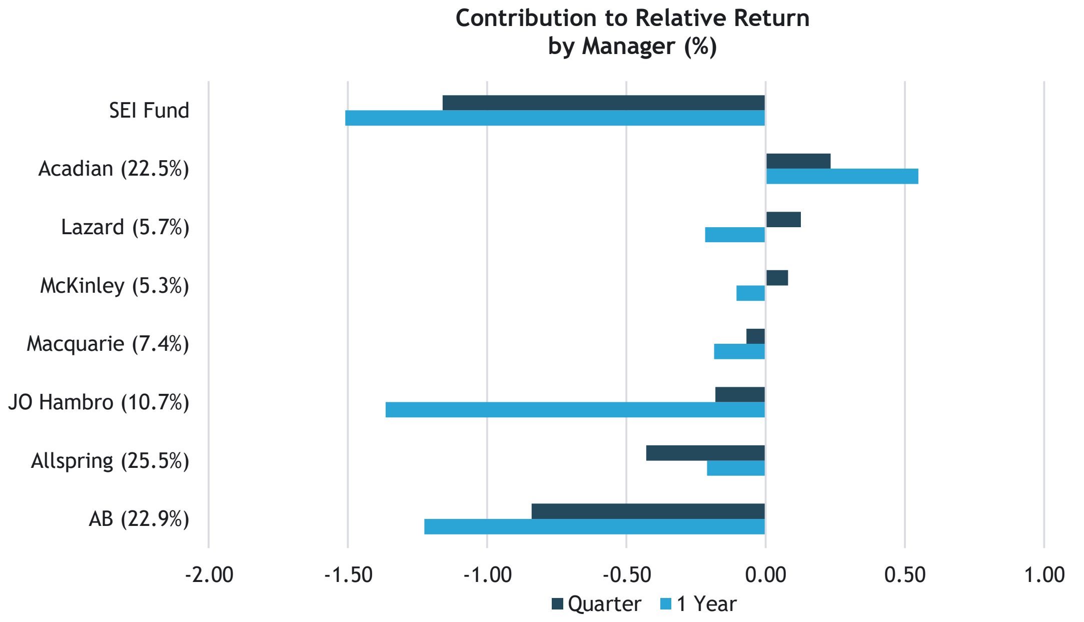


Source: FactSet based on data from SEI. Data as of 9/30/2022 unless otherwise noted.
Figures in parenthesis are end of period weights.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

World Equity Ex-US Fund

Performance Review

- The Fund was challenged during the quarter primarily by its overweight to value, which generally underperformed the market.
- Its currency positioning also detracted due to underweighting the Canadian dollar, Indian rupee, and Chinese yuan.
- The Fund's large allocations to value-oriented Allspring Global Investments and AllianceBernstein detracted most at the manager level.
- J O Hambro Capital Management's underweights to banks and energy also hurt performance, as did an overweight to semiconductors.
- Lazard Asset Management benefited from its quality bias as quality and low-volatility outperformed.
- Momentum-oriented McKinley Capital Management gained on strong price momentum and revision factors.

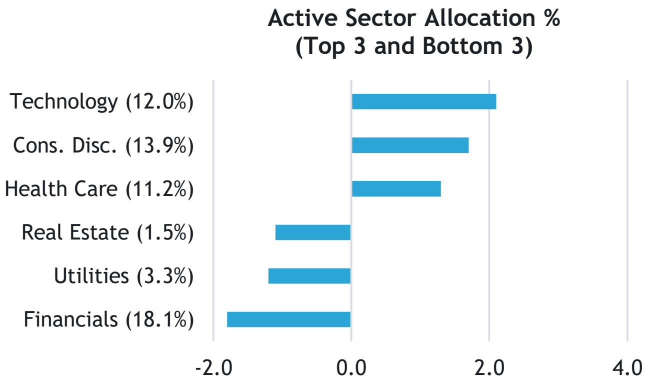


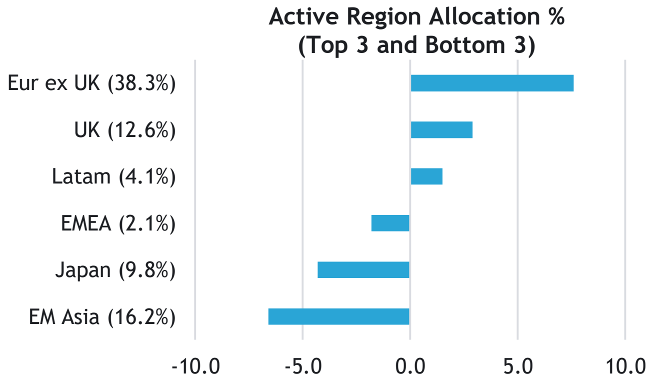
(#) indicates the percent target allocation in the Fund excluding cash. Benchmark: MSCI ACWI ex USA Index (Net).
Source: FactSet, SEI Data Portal. Data as of 9/30/2022 unless otherwise noted.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. 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 given wide valuation dispersions; quality became cheaper over the quarter and appeared fairly priced, but it was not as attractive as value.
- In sector terms, our exposure to consumer staples and information technology increased (primarily due to the manager changes), while utilities and health care decreased.
- The largest underweight was to financials, and the largest overweight was to information technology.
- Regionally the fund was underweight to Japan and overweight to Europe. It was also underweight emerging Asia, especially China and India.
- We believe that value is poised for outperformance over the long term as that area of the market has been cheap and fundamentals have held up reasonably well, and high inflation may provide further support.



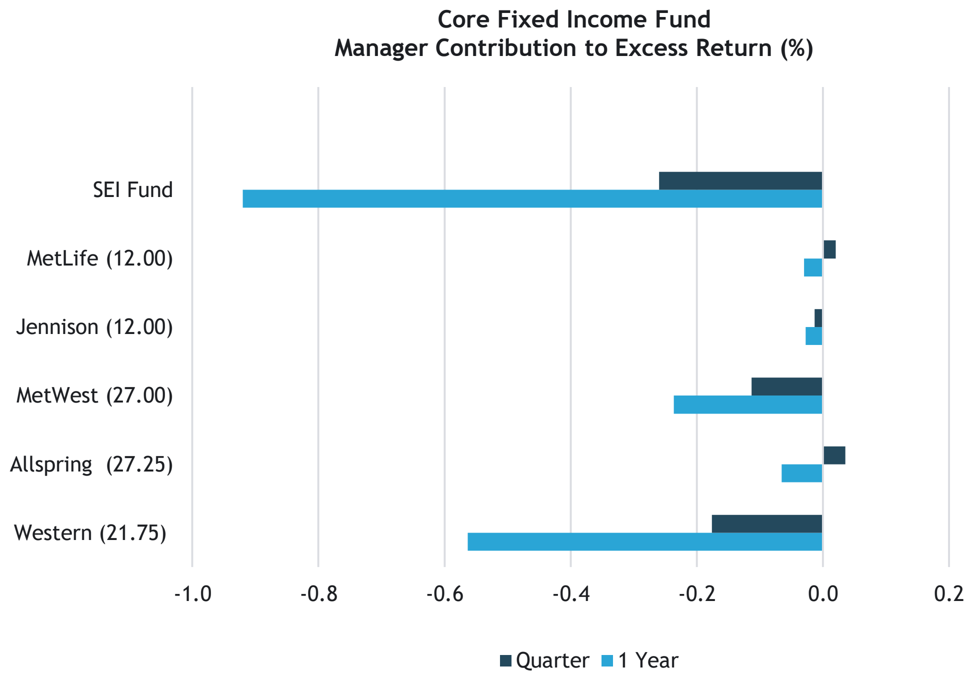


Source: FactSet. Data as of 9/30/2022 unless otherwise noted.
Versus the MSCI ACWI ex USA Index; figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over- and underweights are shown.

Core Fixed Income Fund

Performance Review

- The Fund was challenged during the quarter by an overweight to corporates (widening spreads); selection in and an overweight to financials detracted, as did a small overweight to industrials.
- It benefited from an overweight to energy and selection within electric utilities.
- A modest overweight to agency mortgage-backed securities (MBS) detracted on rising rates and volatility as September marked one of the worst months on record for the sector; favorable selection helped offset the negative overweight. Allocations to non-agency MBS also detracted amid increased volatility and less liquidity.
- The Fund's overweight to the outperforming asset-backed securities (ABS) sector contributed, as did allocations to AAA collateralized loan obligations (CLOs) and student loans. An unfavorable overweight to commercial MBS (CMBS) was offset slightly by a beneficial overweight to higher-quality securities. An underweight to taxable municipals was additive. Non-U.S. dollar currencies had little impact on relative performance with positions lowered during the quarter.
- Allspring Global Investments (formerly Wells) benefited from positioning in agency MBS (moving from an overweight to a slight underweight); selection in higher-coupon agency MBS; an underweight to non-corporates; and selection in banks, communications, and utilities. A favorable overweight to ABS was offset by selection in student loans, while an overweight to corporates detracted.
- Metropolitan Life Investment Management gained on a reduced overweight to industrials; and overweight to and selection in energy; an underweight to non-corporates. Its overweight to ABS contributed, while selection in student loans subtracted. An unfavorable overweight to CMBS was offset by strong selection in super-senior securities. An overweight to corporates subtracted.
- Jennison Associates benefited from its defensive, higher-quality bias within corporate bonds as spreads widened during the quarter selection in higher-quality credit cards pared the gains as investors were selling the most liquid assets.
- Metropolitan West Asset Management was challenged by its long-duration position as yields spiking higher. An overweight to agency MBS also detracted, while selection was modestly positive. A financials overweight also subtracted, as did an overweight to and selection in banks. Underweighting industrials was slightly positive, but it was offset by selection in communications and consumer non-cyclicals.
- Western Asset Management was challenged by a longer-duration posture versus the benchmark; an overweight to corporates (especially financials and industrials); and selection in U.S. dollar-denominated sovereigns and foreign agencies. An underweight to agency MBS was a modest positive while an allocation to non-agency mortgages subtracted.

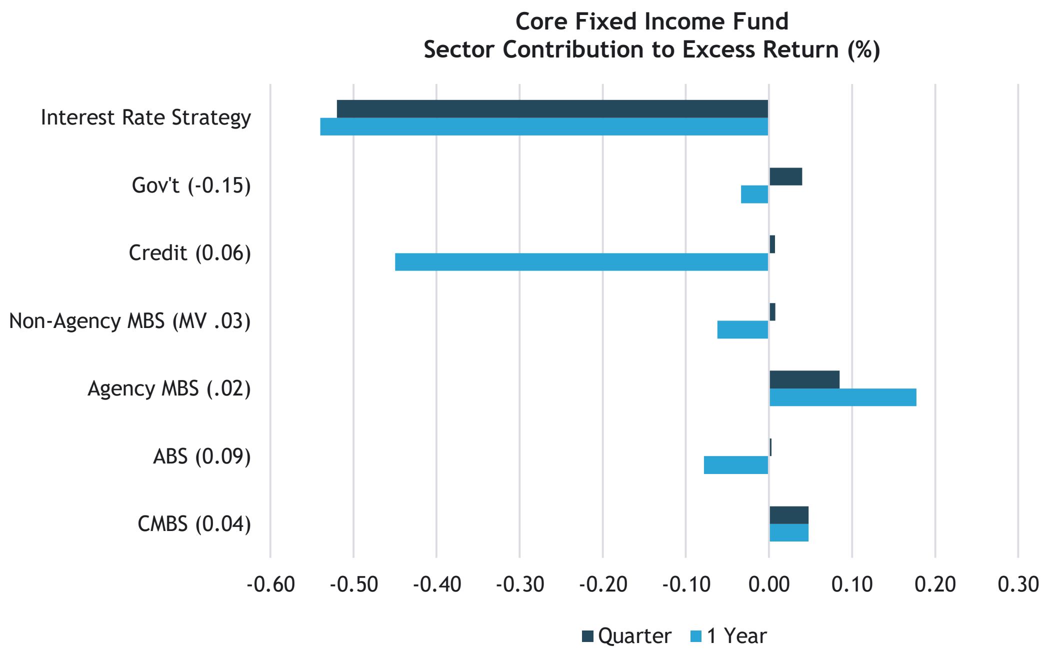


(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: SEI Data Portal with data from Fund sub-advisors. Data as of 9/30/2022 unless otherwise noted.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Core Fixed Income Fund

Positioning Review

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



(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.
Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: BlackRock Solutions based on data from SEI. Data as of 9/30/2022 unless otherwise noted.
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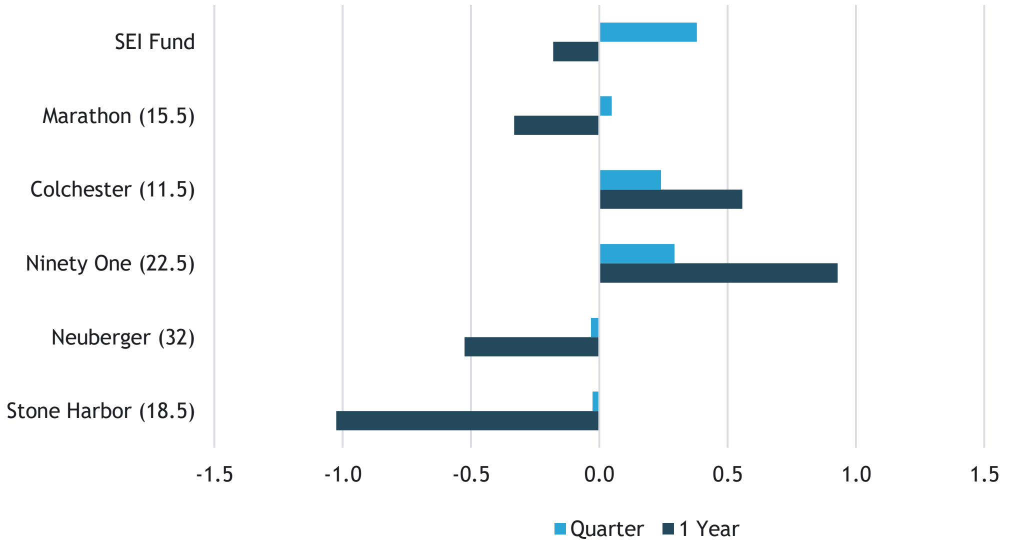
Emerging Markets Debt

Performance Review

- During the quarter, the Fund benefited from an overweight to Latin American local-currency debt and legacy Russia holdings (which are now illiquid). Gains were offset slightly by the negative effects of yield-spread widening in September after a brief respite earlier in three-month period.
- During the quarter, the Fund was challenged by an overweight to Argentina (weakening growth and high inflation) and overweights to Mexican, Lebanese, and Ecuadorian high-yield bonds.
- Residual exposure to the Russian ruble added as the currency rallied. Underweights to the Thai baht and the Romanian leu also contributed. There were no significant currency detractors.
- Stone Harbor Investment Partners performed modestly well overall, giving much of its excess return back in September as yield spreads widened. Country positions in El Salvador (which bought back its bonds) and Belarus contributed, while Venezuela and Mexico (Pemex) detracted.
- Colchester Global Investors gained on its overweight to Latin America (Brazil) and underweight to Asia (Thailand and China); it also benefited from legacy exposure to Russian securities.
- Local-currency manager Ninety One UK Ltd. added value from its overweight to Zambia, underweight to China, and legacy Russian exposure. Its currency positioning in South Africa detracted.
- Neuberger Berman Investment Advisers' gains generated by an underweight to the Chinese yuan and legacy exposure to the Russian ruble were countered by unfavorable overweights to high-yield hard currency names such as Venezuela and Ecuador.

Emerging Markets Debt Fund
Manager Contribution to Excess Return (%)



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.
Source: SEI Data Portal with data from Fund sub-advisors. Data as of 9/30/2022 unless otherwise noted.
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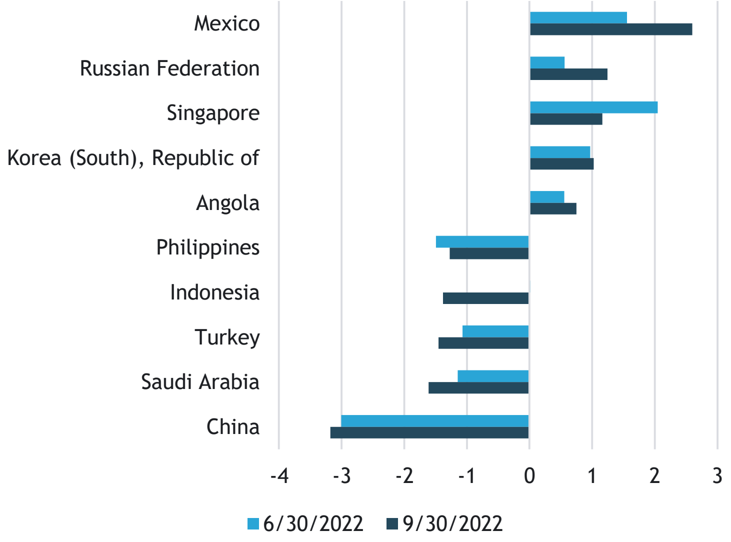
Emerging Markets Debt

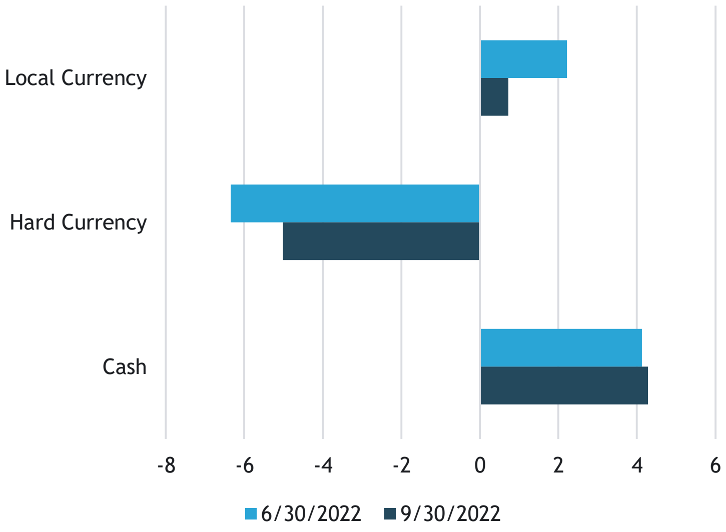
Positioning Review

- During the quarter, the Fund continued to reduce significant exposure to off-benchmark positions (such as corporate credit) to focus on security selection.
- It retained a modest long-commodity bias expressed through the Mexican peso and Brazilian real, as well as positions in frontier currencies such as the Zambian kwacha. The Fund was short the Thai baht, New Taiwan dollar, and Chinese yuan—countries likely to struggle against higher commodity prices.
- The Fund's local-currency sleeve crept to overweight interest-rate duration focusing on high real-yielding curves.
- The hard-currency sleeve was long Azerbaijan, Angola, and Ghana; it was short China, the Philippines, and Saudi Arabia given tight valuations.
- Conditions for U.S. dollar strength have appeared to intensify in the risk-off environment. In our view, market expectations for Fed hikes must peak, and the outlook for global growth must bottom before the U.S. dollar can begin to weaken—which would translate to a bull market in emerging countries. Until then, we remain cautiously positioned, particularly on local assets.

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



Emerging Markets Debt Fund
Currency Type Relative Weights (%)

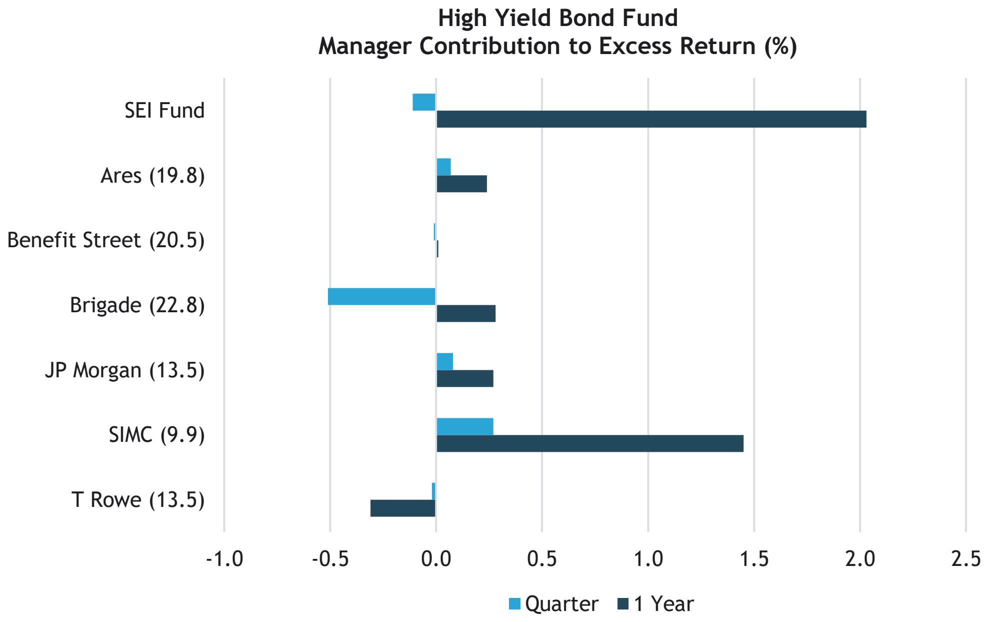


Data as of 9/30/2022 unless otherwise noted.
Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal.

High Yield Bond

Performance Review

- During the quarter, the Fund was challenged by selection within media, basic industry, and health care.
- It benefited from an allocation to structured credit and selection within retail and energy.
- Brigade Capital Management's overweights to and selection within health care and media detracted.
- Benefit Street Partners' underweight to and selection within energy hurt relative performance, as did selection within media.
- Ares Management benefited from an overweight to and selection within energy and an underweight to and selection within health care.
- J.P. Morgan Investment Management gained on selection within media and energy.
- T. Rowe Price Associates was challenged by selection within basic industry and media.



(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: ICE BofA U.S. High Yield Constrained Index.
Source: SEI Data Portal with data from sub-advisors. Data as of 9/30/2022 unless otherwise noted.
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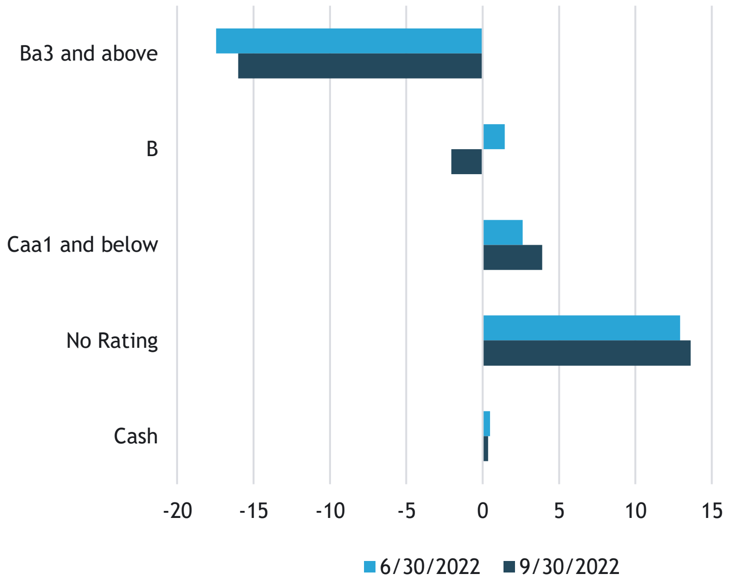
High Yield Bond

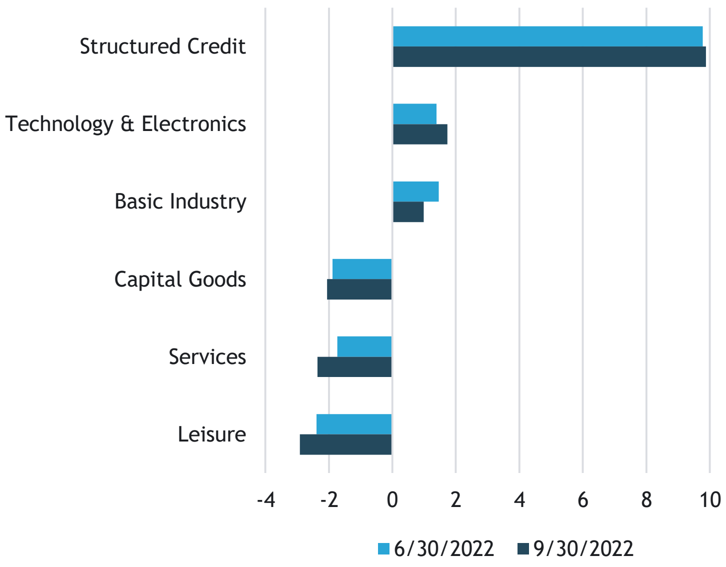
Positioning Review

- There were no material changes to Fund positioning during the quarter.
- The allocation to structured credit remained the largest active position. Collateralized loan obligations (CLOs) were still attractive on an absolute and relative basis, particularly lower-rated debt and equity (offing yields of 12%+); the Fund continued to be fully invested relative to the maximum allowable allocation.
- Technology & electronics was overweight as software and technology credits have proven resilient to recent cost pressures affecting the broader economy. Long-dated bonds for several mega-cap investment-grade credits offered attractive yields, trading at deep discounts due to the rise in rates.
- The Fund's biggest underweight was to leisure as the gaming and hotels subsectors had tighter spreads than the broader market. Within recreation & travel, which traded wider than the broader market, managers focused on high-quality issuers with outstanding franchise value, ample liquidity, and relatively large market capitalizations.
- Services was also underweight, particularly within support services (alarm monitoring, publishing, and enterprise information management), as the Fund's managers believe the sector has limited yield and return potential.

Credit Quality Relative Weights — Moody's (%)



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



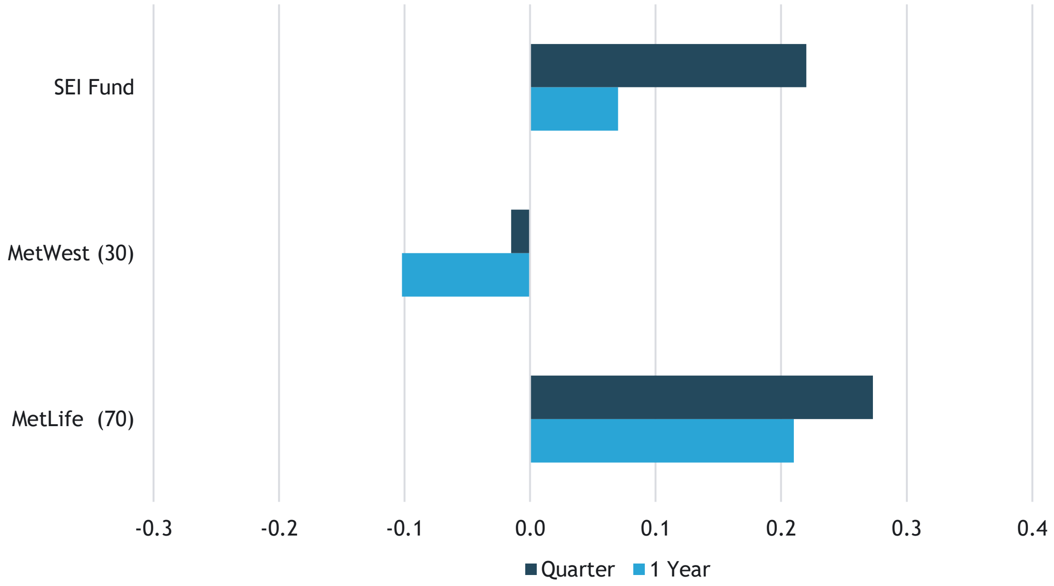
Data as of 9/30/2022 unless otherwise noted.
Benchmark: ICE BofA U.S. High Yield Constrained Index.
Source: BlackRock Solutions based on data from SEI.
The three largest active sector over- and underweights are shown.

Limited Duration Bond Fund

Performance Review

- During the quarter, the Fund benefited from an overweight to credit and securitized spread sectors.
- Its corporate positioning added to performance; while spreads were relatively flat to slightly wider, front-end corporates fared better than their longer-term counterparts.
- The Fund also gained on an overweight to asset-backed securities (ABS), primarily high-quality auto and credit card securitizations, amid uncertainty about the Federal Reserve's ability to generate a soft landing.
- An allocation to AAA collateralized loan obligations (CLOs) benefited from the Fed's 150 basis-point federal-funds rate hike.
- The Fund's allocation to non-agency mortgage-backed securities (MBS) contributed as housing prices remained supported by limited supply despite increased mortgage rates, while an allocation to agency MBS was challenged by technical headwinds as the Fed reduced its balance sheet.
- Its modestly long-duration posture detracted slightly.
- Metropolitan West Asset Management's (MetWest) gained on an overweight to corporates and ABS, while its long-duration posture detracted.
- Metropolitan Life Investment Management's (MetLife) overweights to corporates and taxable municipals contributed, as did its slightly short-duration posture. An allocation to agency MBS detracted.

Limited Duration Bond Fund
Manager Contribution to Excess Return (%)



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors. Data as of 9/30/2022 unless otherwise noted.
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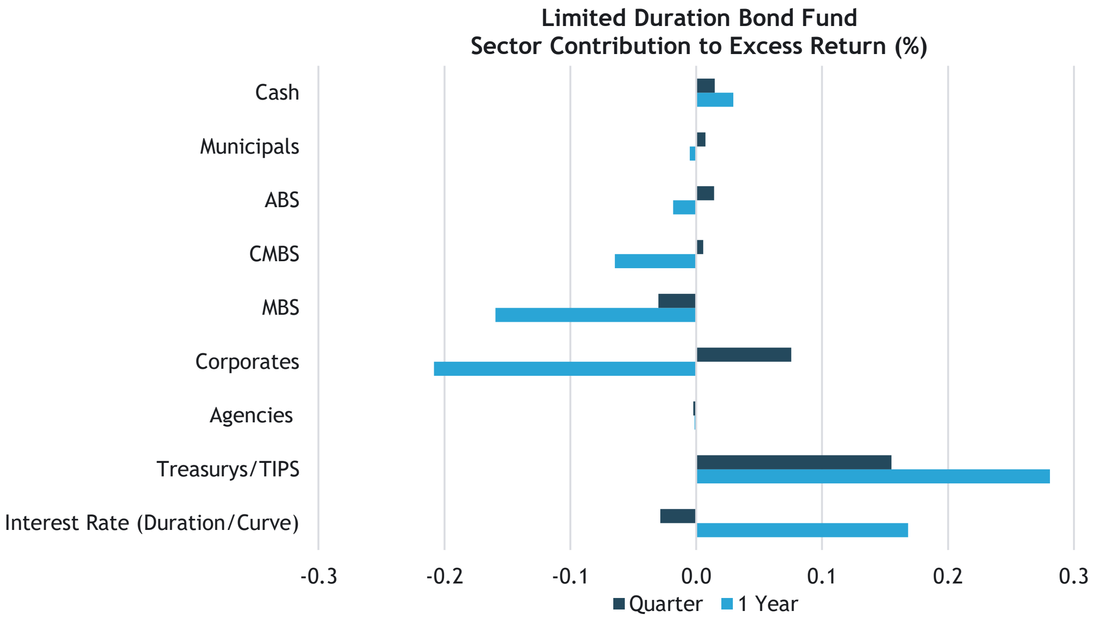
Limited Duration Bond Fund

Positioning Review

- During the quarter, as investors became increasingly concerned about recessionary risks such as persistent inflation and geopolitical events, corporate profit margins were affected by rising labor costs and the declining ability to pass on input costs to consumers.
- In this environment, the Fund's corporate bond positioning decreased slightly; managers maintained their preference for higher-quality names with strong balance sheets and industries that are more insulated from inflationary pressures.
- Within securitized bonds, managers remained committed to high quality, liquid defensive tranches of auto and credit card ABS.
- The Fund's duration posture remained slightly long versus the benchmark, as markets have fully priced in interest-rate hikes through the end of the year.
- In our view, recession is not the base case; however, the risk is increasing given the Fed's challenge to combat inflation while attempting to avoid a significant economic slowdown.



Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Sources: SEI, BlackRock Solutions based on data from SEI. Data as of 9/30/2022 unless otherwise noted.
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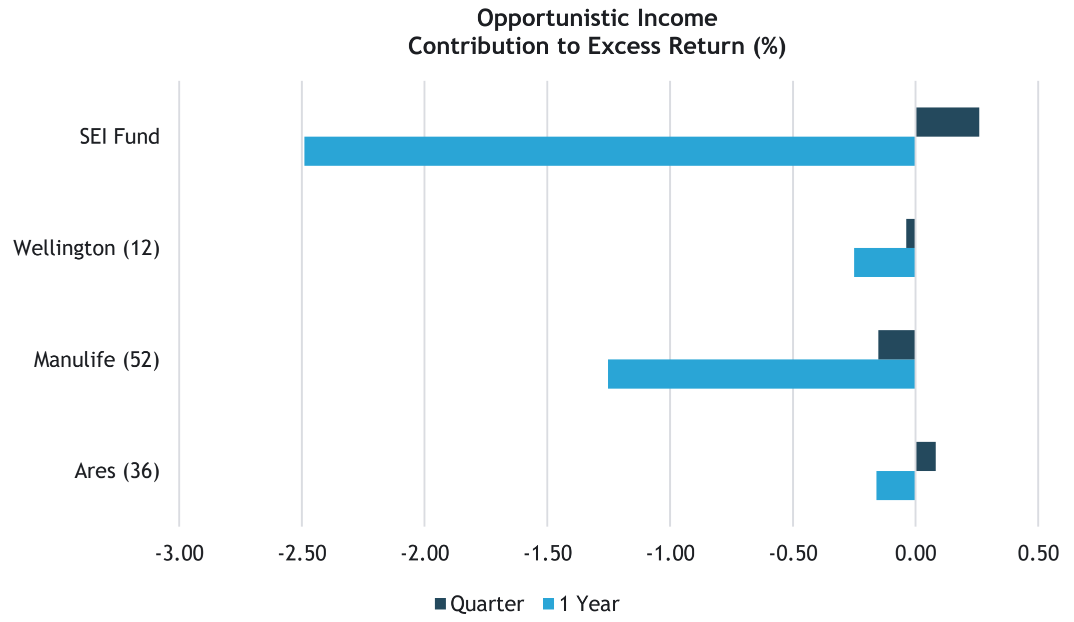
Opportunistic Income Fund

Performance Review

- During the quarter, the Fund benefitted from allocations to asset-backed securities (ABS), non-agency mortgage-backed securities (MBS), and super-senior commercial mortgage-backed securities (CMBS).
- Its slightly longer-duration posture versus the benchmark detracted as short-term rates rose meaningfully.
- Allocation and selection within ABS added to returns.
- Wellington Management Company was challenged by its allocation to non-agency MBS. Within corporates, exposure to industrials and financials detracted on widening spreads. The manager's slightly longer-duration posture versus the benchmark subtracted further given the magnitude of the increase in short-term rates. An allocation to and security selection in ABS contributed.
- Manulife Investment Management was challenged primarily by an overweight to non-agency MBS. The manager's allocation to super-senior CMBS also detracted, as did its slightly longer-duration position versus the benchmark. The allocation to ABS (student loans and autos) contributed, while selection within the AAA collateralized loan obligations was negative.
- Bank loan manager Ares Management gained as loans outperformed the three-month Libor. A small allocation to high-yield bonds detracted.



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.
Source: FactSet, SEI Data Portal. Performance data quoted is past performance, gross of fees. Data as of 9/30/2022 unless otherwise noted.
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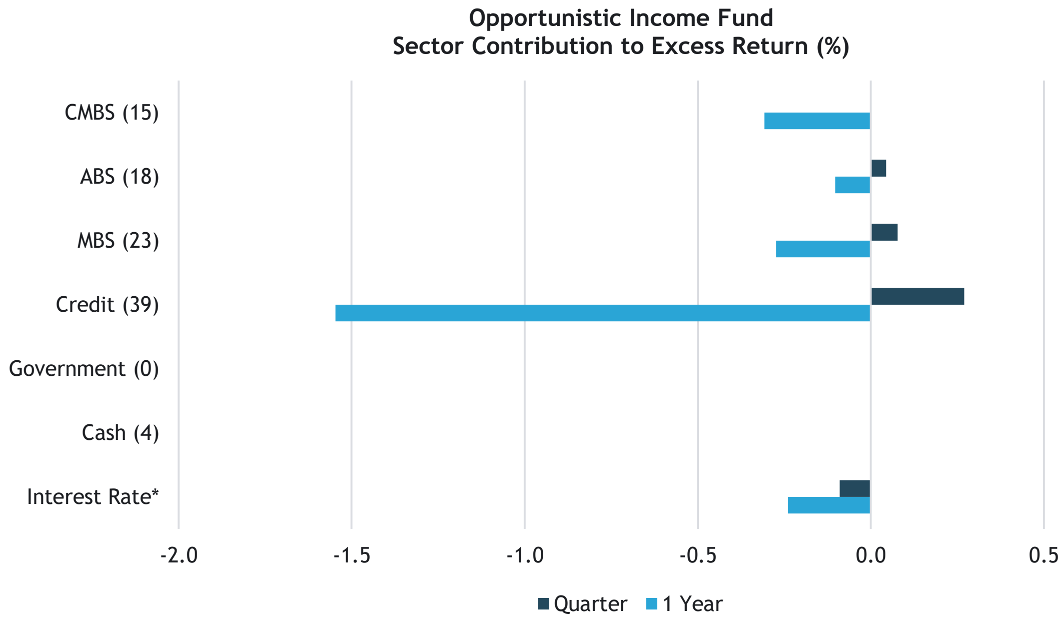
Opportunistic Income Fund

Positioning Review

- The Fund focused on maintaining liquidity while looking for opportunities to add to positions at a measured pace as security prices reflected fuller valuations. With the market selloff, especially after the Russian invasion of Ukraine, managers are revaluating adding risk back to the portfolio; incremental changes are more likely than a dramatic shift in positioning as volatility remains elevated.
- Managers retained positions in securitized sectors, including non-agency residential mortgage-backed securities (RMBS), single-asset CMBS, and select consumer ABS issues at the top of the capital structure, as well as higher-rated collateralized loan obligations (CLOs).
- Despite this preference for securitized assets, the Fund may take advantage of pricing opportunities given increased volatility in the debt markets.
- The Fund maintained a higher-quality bias as risk and volatility metrics remained elevated. COVID-19 has moved from a growth concern to an inflation concern, especially with respect to challenges in the supply chain.
- In our view, fundamentals are not yet pointing to a recession, especially with low default rates.



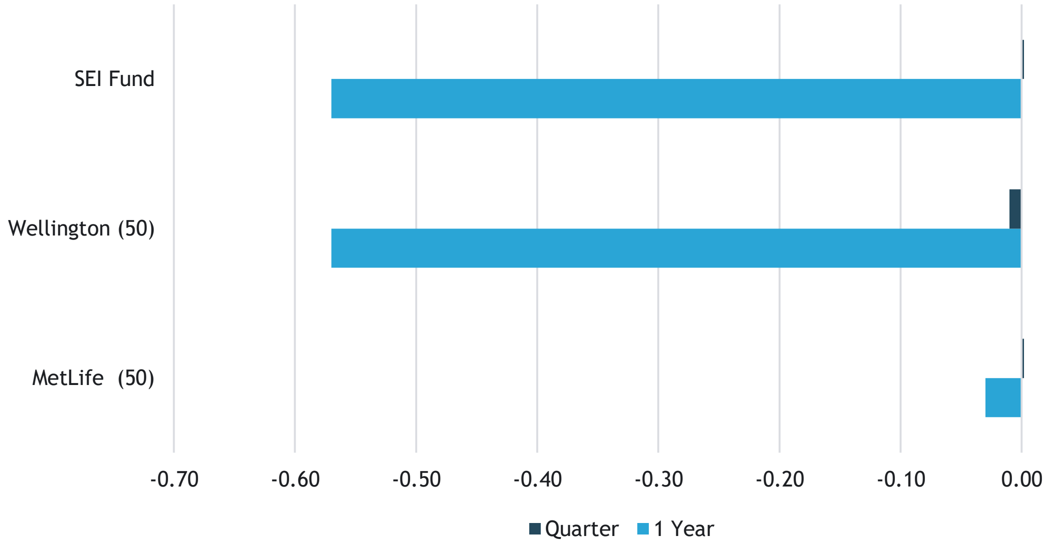
(#) indicates the absolute weight.
Contribution from duration and yield curve positioning relative to the benchmark's positioning.
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.
Source: FactSet, BlackRock. Performance data quoted is past performance, gross of fees. Data as of 9/30/2022 unless otherwise noted.
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.

Ultra Short Duration Bond Fund

Performance Review

- During the quarter, the Fund benefited from overweights to the corporate and securitized sectors.
- While corporate spreads were relatively flat to slightly wider, the front-end corporates fared better than their longer-term counterparts.
- An overweight to asset-backed securities (ABS) contributed—particularly high-quality auto and credit card securitizations, which gained on the macro uncertainty surrounding the Federal Reserve's ability to generate a soft landing.
- The Fund's allocation to AAA rated collateralized loan obligations (CLOs) continued to add to performance as the Fed hiked the target range on the federal-funds rate in an effort to combat persistent inflation.
- Exposure to non-agency mortgage-backed securities (MBS) was beneficial, as housing prices remained supported by limited supply despite the increase in mortgage rates.
- The Fund's allocation to agency MBS was challenged by significant technical headwinds as the Fed began reducing the size of its balance sheet and was no longer reinvesting pay downs.
- Its moderate long-duration posture versus the benchmark detracted as short-term yields rose.
- Metropolitan Life Investment Management gained on its allocations to corporates and high-quality ABS, while an allocation to agency MBS detracted.
- Wellington Management Company benefited from overweights to non-agency MBS and ABS. It had an unfavorable long-duration posture.

Ultra Short Duration Bond Fund
Manager Contribution to Excess Return (%)

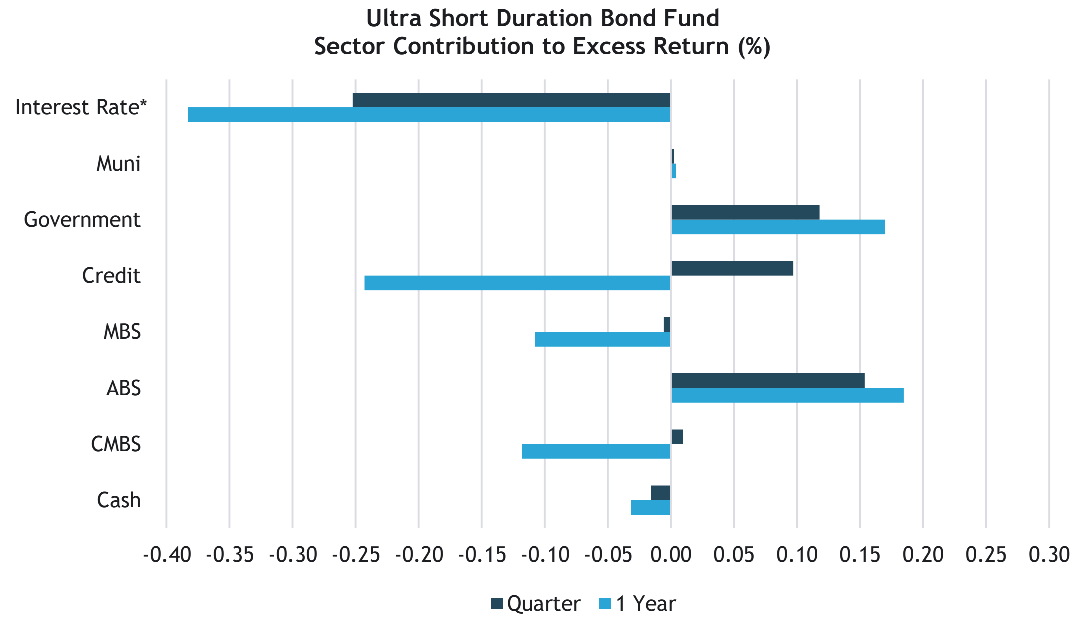


(#) indicates the percent target allocation in the Fund, excluding cash.
Benchmark: Bloomberg Short Treasury 9-12 Month Bond Index.
Source: SEI Data Portal with data from Fund sub-advisors. Data as of 9/30/2022 unless otherwise noted.
Performance data quoted is past performance, gross of fees. Past performance 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.

Ultra Short Duration Bond Fund

Positioning Review

- During the quarter, the Fund maintained its modestly long duration position and slightly reduced its allocation to spread sectors.
- It remained committed to names within corporates that are more insulated from the macro economic environment given margin pressures and continued geopolitical risks.
- Within securitized, the Fund remained committed to high-quality liquid defensive tranches of auto and credit card ABS.
- Its managers remained prudent with risk, overweighting higher-conviction companies with strong balance sheets and underweighting expensive names that may face headwinds as the Fed ends its accommodative monetary policy.
- In our view, recession is not the base case; however, the risk is increasing given the Fed's challenge to combat inflation while attempting to avoid a significant economic slowdown.



Benchmark: Bloomberg Short Treasury 9-12 Month Bond Index
*Contribution from duration and yield curve positioning relative to the Fund's benchmark.
Source: BlackRock Solutions based on data from SEI. Data as of 9/30/2022 unless otherwise noted.
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Thank you.