

City of Brockton Retirement System

# **OCIO partnership review**

## **As of date 12/31/2024**



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# Agenda

- Market and Economic Review
- Portfolio Review
- Appendix
  - Asset Allocation History
  - Fund Details



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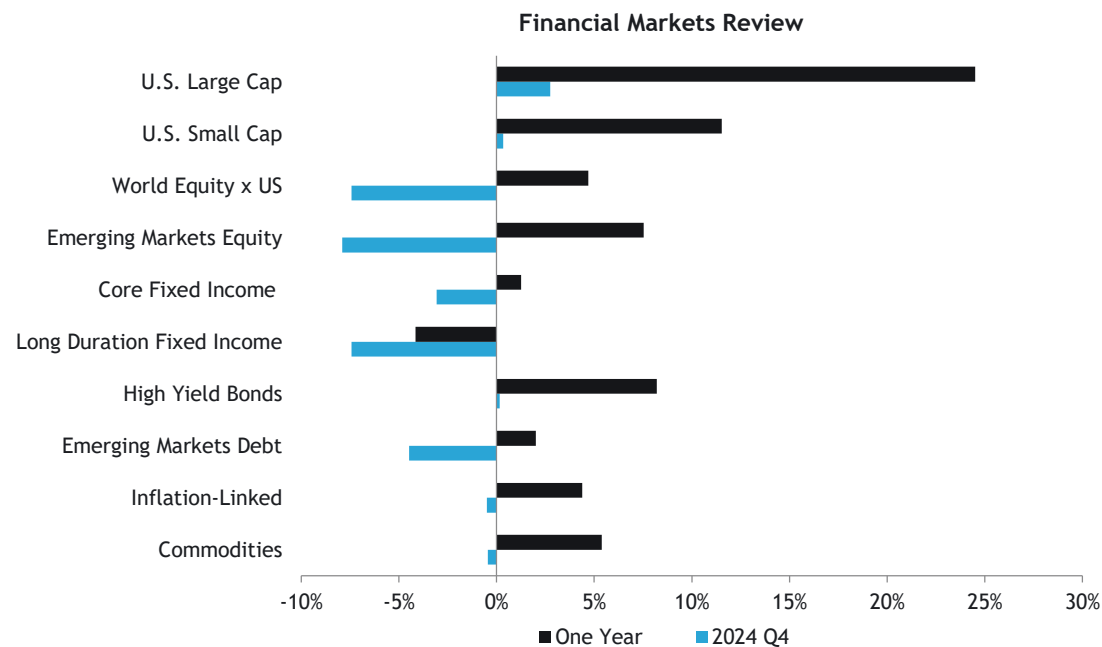
# Market and economic review



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# Market performance overview

- Despite additional rate cuts from central banks, fourth quarter performance was lackluster overall. Full-year performance in 2024 was dominated by US large caps, though US small caps, high yield and emerging markets equities also provided solid returns.
- While US equities rallied following the November election, other regions sold off in the quarter, due in part to the uncertainty around the likely direction of US trade and immigration policies as well as translation effects from a sharp rally in the dollar.
- A “hawkish” rate cut by the US Federal Reserve (Fed) in the quarter (implying that the Fed would not cut rates to the extent markets were expecting) caused the Treasury yield curve to steepen, leading to negative returns for high-quality areas of the bond market, especially those with longer duration. Emerging markets debt struggled due to policy uncertainty and dollar strength. Inflation-linked bonds were down slightly.
- Commodities were down slightly in the quarter. Weakness was widespread with the notable exception of coffee, which was also the strongest full-year performer. Precious metals and copper were also top performers in 2024.



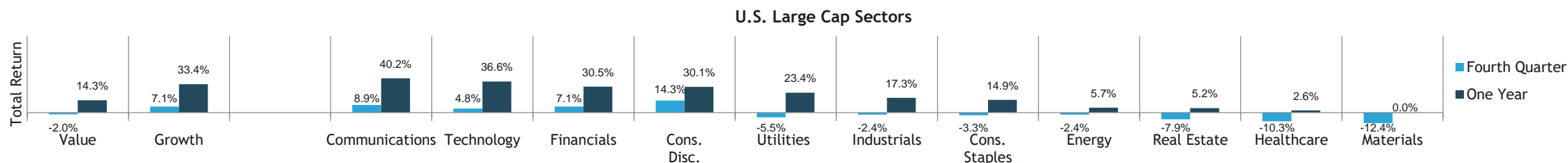
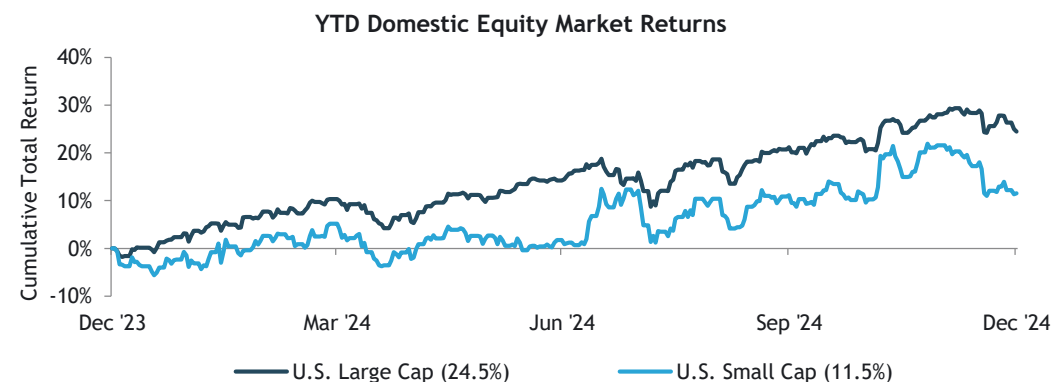
Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 12/31/2024.



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# U.S. equity market review

- US equities rallied in the first two months of the quarter, but hopes for a Santa rally were disappointed in December, as markets sold off in the final four weeks of the year. Calendar year returns were still solid once again.
- Large-cap sector performance was mixed in the quarter. Cyclical and interest rate-sensitive areas struggled. Both financials and consumer discretionary rallied following Republicans' November election sweep, and tech leadership reasserted itself.
- As a result of these sector-performance dynamics, the growth style meaningfully outperformed value in the quarter and over the full year.



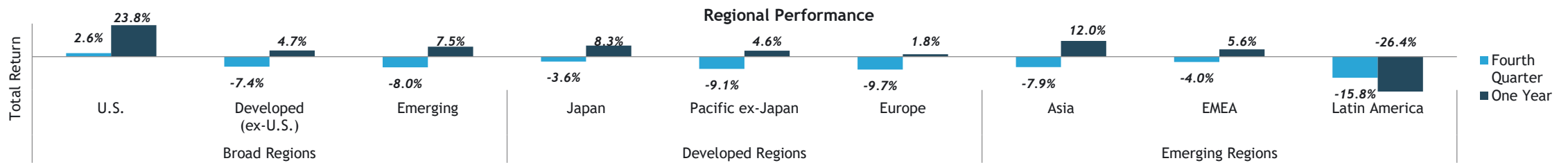
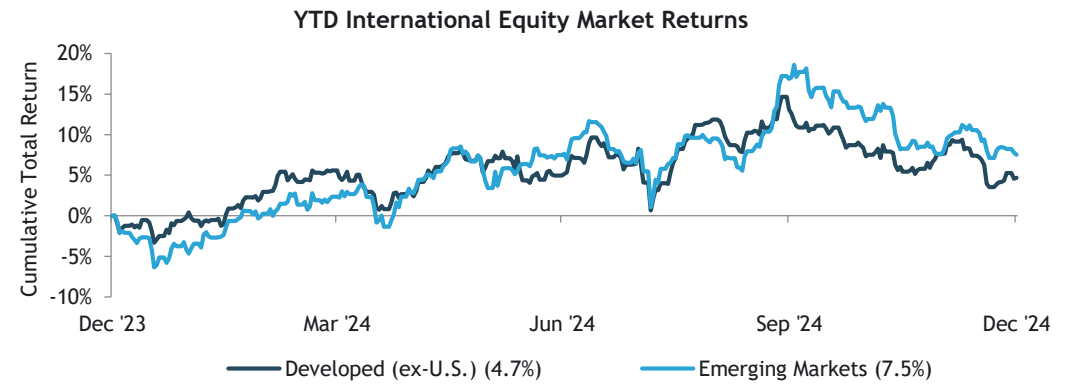
Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2024. Past performance is not a guarantee of future results.



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# International equity market review

- Equity performance was challenged outside of the US in the fourth quarter, though full-year returns were still positive.
- For advanced economies, returns were negative in the vast majority of national equity markets during the fourth quarter. For the full year, Japan and the UK turned in respectable full-year performances, while Europe lagged overall.
- Within emerging markets, Latin America was the worst-performing region on both a quarterly and full-year basis, as Brazil and Mexico were down by double digits in both periods. Taiwan was the only positive performer within Asia in the quarter, but full-year performance was strong in Asia thanks to Taiwan, Malaysia, China and India.



Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 12/31/2024. Past performance is not a guarantee of future results.



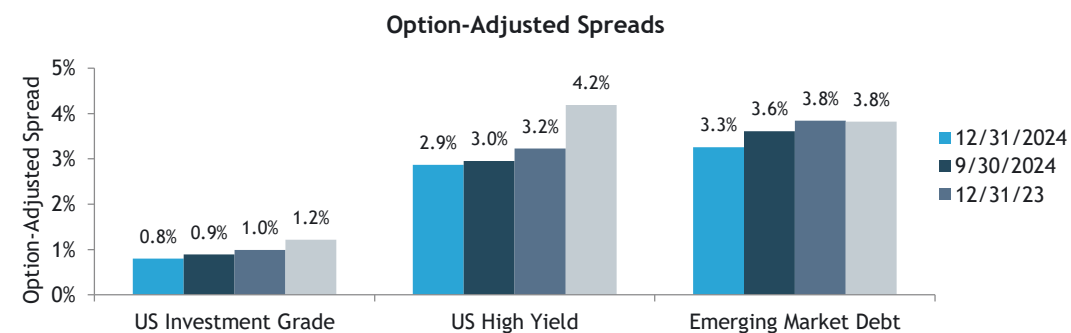
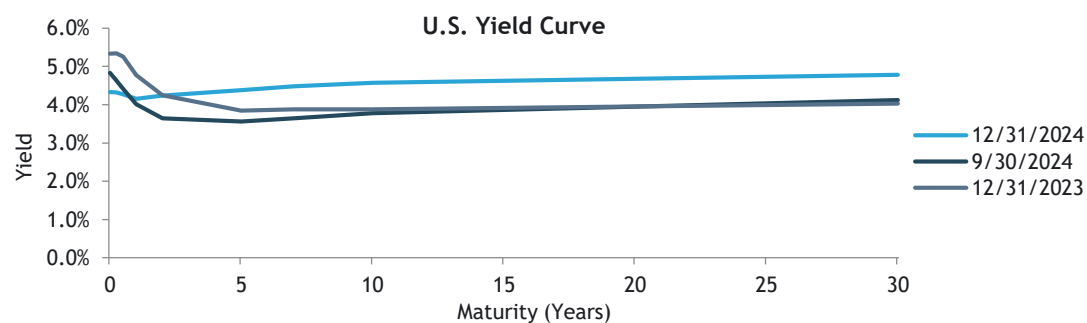
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# Fixed income review

- After over two years of inversion, the US Treasury yield curve finally dis-inverted in the fourth quarter. This dynamic was especially pronounced during December, as longer-term rates rose in response to a Federal Reserve (Fed) interest rate cut that was widely perceived as hawkish, implying fewer rate cuts ahead than had been expected.
- The bond market will have plenty of news to digest in the coming year as the outlooks for fiscal, trade and immigration policies become clearer.

- Despite the Fed’s modest hawkishness and the bond market’s selloff, spreads tightened in the fourth quarter.
- Investment-grade and high yield credit spreads followed up on a strong third quarter by tightening further, while emerging markets debt maintained its recent spread-tightening momentum despite performance headwinds. Spreads ended the quarter well below their long-term averages, reflecting a high level of investor optimism.



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. As of 12/31/2024. Past performance is not a guarantee of future results.



# Portfolio review



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# Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request. The Portfolio return, manager performance, 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.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 3/15/2024.

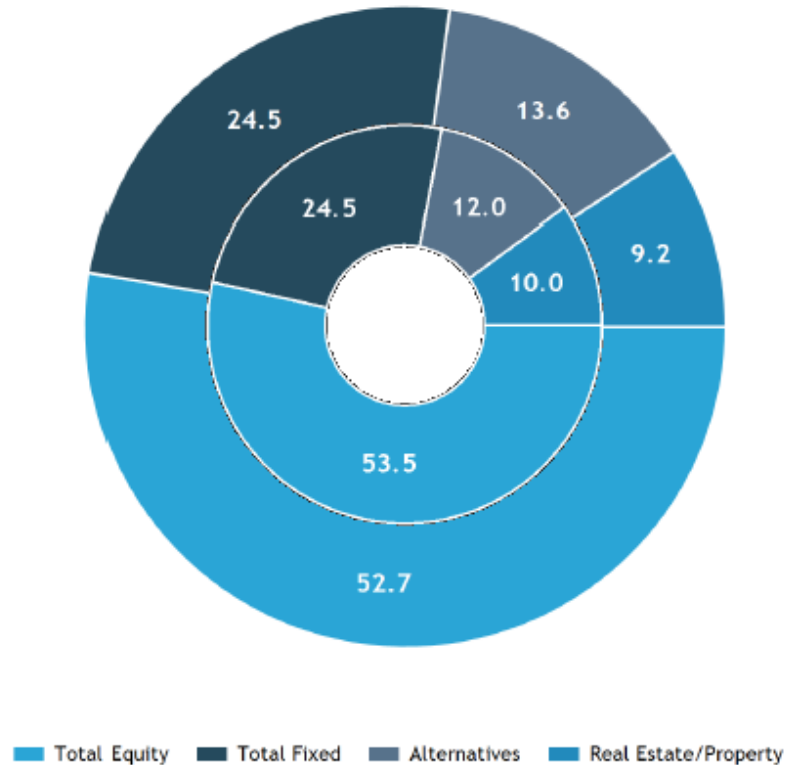
14.00%	S&P 500 Index
12.00%	Hist Blend: SSGA MSCI ACWI ex-US IMI
10.00%	MSCI World Minimum Volatility Index (Net)
10.00%	Brockton Private Equity Index
10.00%	Hist Blend: Core Property Index
10.00%	MSCI All Country World Index (Net)
8.00%	ICE BofA ML 1-3 Year Treasury Index
5.00%	Bloomberg Barclays 1-5 Year US TIPS Index
5.00%	ICE BofA ML 3 Month US T-Bill Index
4.00%	Russell Small Cap Completeness Index
4.00%	Bloomberg US Agg TRIX
3.00%	Hist Blend: Emerging Markets Debt Index
3.00%	Hist Blend: High Yield Bond Index
2.00%	JP Morgan CLO Index 1 Month Lag



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# Consolidated Report: Portfolio summary — December 31, 2024

Asset Allocation (%)  
Actual (Outer Ring) vs. Target (Inner Ring)



Summary for periods ending 12/31/2024

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$840,405,421	\$840,908,047	\$778,252,330	\$778,252,330
Net Cash Flows	(\$4,000,000)	(\$11,818,870)	(\$28,445,615)	(\$28,445,615)
Gain / Loss	(\$14,260,393)	(\$6,944,149)	\$72,338,312	\$72,338,312
Ending Portfolio Value	\$822,145,027	\$822,145,027	\$822,145,027	\$822,145,027



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# Consolidated Report: Investment returns — December 31, 2024

Returns for period ending 12/31/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Portfolio Return</b>	822,145,027	100.0	-1.69	-0.81	9.52	9.52	3.97	7.67	6.84	7.17
<i>Standard Deviation Portfolio</i>							8.60	11.09		
<b>Total Portfolio Return Net</b>			-1.70	-0.90	9.09	9.09	3.55	7.16	6.34	6.67
<i>Standard Deviation Portfolio</i>							8.58	11.04		
<b>Total Portfolio Index</b>			-1.55	-0.87	9.43	9.43	2.94	7.27	7.20	7.73
<i>Standard Deviation Index</i>							9.06	11.08		
<b>PRIT Core Fund Return</b>			-1.60	-0.57	9.40	9.40	2.82	8.08	7.77	8.06
<b>Total Equity</b>	427,773,784	52.0	-3.23	-1.53	14.99	14.99	5.83	10.39	8.85	9.17
<b>US Equity</b>	209,389,518	25.5	-3.58	2.92	23.25	23.25	7.68	13.56	12.73	12.15
S&P 500 Index Fund	87,321,592	10.6	-2.39	2.39	24.92	24.92	8.86	14.47	13.79	13.05
S&P 500 Index			-2.38	2.41	25.02	25.02	8.94	14.53	13.83	13.10
Large Cap Disciplined Equity Fund	78,539,562	9.6	-2.82	2.79	-	-	-	-	-	-
S&P 500 Index			-2.38	2.41	-	-	-	-	-	-
Extended Market Index Fund	43,528,365	5.3	-7.15	4.16	17.07	17.07	3.01	10.36	9.66	9.77
Russell Small Cap Completeness Index			-7.16	4.27	17.14	17.14	2.89	10.27	9.56	9.70
<b>World Equity x-US</b>	132,221,910	16.0	-2.21	-7.74	4.98	4.98	0.48	4.08	3.54	4.99
State Street Glb All Cap Eq x-US Index Fund	132,221,910	16.0	-2.21	-7.74	4.98	4.98	0.48	4.08	3.53	-
Hist Blend: SSGA MSCI ACWI ex-US IMI			-1.97	-7.61	5.23	5.23	0.50	4.12	3.57	-
<b>Global Equity</b>	86,162,355	10.5	-3.95	-2.22	13.15	13.15	6.45	10.43	8.31	-
World Select Equity Fund	86,162,355	10.5	-3.95	-2.22	11.47	11.47	6.16	10.17	8.13	-
MSCI All Country World Index (Net)			-2.37	-0.99	17.49	17.49	5.44	10.06	9.21	-

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



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Returns for period ending 12/31/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fixed Income</b>	<b>198,702,503</b>	<b>24.1</b>	<b>-0.78</b>	<b>-1.60</b>	<b>4.37</b>	<b>4.37</b>	<b>1.47</b>	<b>2.19</b>	<b>2.71</b>	<b>3.36</b>
Core Fixed Income Fund	76,789,676	9.3	-1.67	-3.14	1.61	1.61	-2.32	0.15	-	-
Bloomberg US Aggregate Bond Index			-1.64	-3.06	1.25	1.25	-2.41	-0.33	-	-
Limited Duration Fund	69,933,401	8.5	0.18	0.11	4.92	4.92	2.28	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.24	-0.06	4.10	4.10	1.50	-	-	-
High Yield Bond Fund	26,463,079	3.2	0.12	1.27	10.15	10.15	3.67	5.49	5.61	6.03
Hist Blnd: High Yield Bond Index			-0.41	0.16	8.22	8.22	2.92	4.03	4.52	5.08
Emerging Markets Debt Fund	25,516,347	3.1	-1.61	-4.35	3.54	3.54	0.75	0.49	1.32	2.65
Hist Blnd: Emerging Markets Debt Index			-1.66	-4.48	2.01	2.01	-0.89	-0.83	0.56	1.83
<b>Alternatives</b>	<b>120,515,042</b>	<b>14.7</b>	<b>1.50</b>	<b>2.65</b>	<b>8.86</b>	<b>8.86</b>	<b>4.95</b>	<b>7.84</b>	<b>6.14</b>	<b>5.13</b>
SEI Offshore Opportunity Fund II	46,981,076	5.7	1.98	3.29	12.38	12.38	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			0.40	1.17	5.25	5.25	-	-	-	-
SEI Structured Credit Fund	25,343,317	3.1	0.96	3.92	20.33	20.33	11.66	13.67	10.93	-
SEI Secondary Opportunity Fund I, LP	12,108,973	1.5	0.62	0.62	3.36	3.36	-	-	-	-
SEI GPA VI, LP	8,887,576	1.1	2.41	2.41	8.83	8.83	-	-	-	-
SEI GPA IV, LP	7,031,415	0.9	1.81	1.81	4.65	4.65	3.06	16.78	-	-
SEI GPA V, LP	6,550,179	0.8	1.94	1.94	6.80	6.80	3.92	-	-	-
Ascent Venture Partners VI, LP	5,014,877	0.6	0.00	0.00	-8.80	-8.80	-2.90	-2.50	-0.32	-
Ascent Venture Partners V, LP	4,689,393	0.6	0.00	0.00	-1.87	-1.87	-7.06	-1.50	-1.86	0.81
SEI GPA III, LP	3,650,462	0.4	2.07	2.07	-4.87	-4.87	-3.29	4.39	6.73	-
Healthpoint Partners Venture	242,797	0.0	0.00	0.00	-8.39	-8.39	-2.88	-1.81	-2.25	-7.06

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# Consolidated Report: Investment returns — December 31, 2024

Returns for period ending 12/31/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Alternatives - Continued</b>										
Landmark Equity Partners XIV LP	10,937	0.0	0.00	-4.63	-80.39	-80.39	-43.22	-25.03	-18.41	-13.77
Aberdeen Energy & Resources Partners II LP	4,039	0.0	0.00	0.00	-86.99	-86.99	-68.97	-51.11	-42.36	-33.72
<b>Real Estate / Property</b>	<b>75,153,633</b>	<b>9.2</b>	<b>0.00</b>	<b>0.02</b>	<b>-5.50</b>	<b>-5.50</b>	<b>2.00</b>	<b>4.62</b>	<b>4.75</b>	<b>5.77</b>
SEI Core Property Fund	74,529,979	9.1	0.00	-0.01	-5.43	-5.43	2.28	5.19	5.99	-
Hist Blnd: Core Property Index			0.00	0.83	-3.33	-3.33	0.92	3.30	4.26	-
Siguler Guff Dist RE Opportunity	608,595	0.1	0.00	3.29	-12.29	-12.29	-11.11	-7.09	-2.96	1.97
NCREIF Property Index			0.00	0.00	-0.32	-0.32	-1.07	2.98	3.99	5.58
Landmark Real Estate Fund VI LP	15,059	0.0	0.00	0.00	2.63	2.63	-20.30	-18.14	-15.67	-10.03
NCREIF Property Index			0.00	0.00	-0.32	-0.32	-1.07	2.98	3.99	5.58
<b>Cash/Cash Equivalents</b>	<b>65</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Govt Fund Instl	65	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Portfolio Return</b>	811,559,330	100.0	-1.71	-0.82	9.88	9.88	4.18	8.27	7.40	7.73
<i>Standard Deviation Portfolio</i>							8.82	11.51		
<b>Total Portfolio Return Net</b>			-1.72	-0.92	9.45	9.45	3.75	7.75	6.88	7.19
<i>Standard Deviation Portfolio</i>							8.80	11.46		
<b>Total Portfolio Index</b>			-1.55	-0.87	9.43	9.43	2.94	7.27	7.20	7.73
<i>Standard Deviation Index</i>							9.06	11.08		
<b>PRIT Core Fund Return</b>			-1.60	-0.57	9.40	9.40	2.82	8.08	7.77	8.06
<b>Total Equity</b>	427,773,784	52.7	-3.23	-1.53	14.99	14.99	5.83	10.38	8.85	9.17
<b>US Equity</b>	209,389,518	25.9	-3.58	2.92	23.24	23.24	7.68	13.56	12.73	12.15
S&P 500 Index Fund	87,321,592	10.8	-2.39	2.39	24.92	24.92	8.86	14.47	13.79	13.05
S&P 500 Index			-2.38	2.41	25.02	25.02	8.94	14.53	13.83	13.10
Large Cap Disciplined Equity Fund	78,539,562	9.7	-2.82	2.79	-	-	-	-	-	-
S&P 500 Index			-2.38	2.41	-	-	-	-	-	-
Extended Market Index Fund	43,528,365	5.4	-7.15	4.16	17.07	17.07	3.01	10.35	9.65	9.77
Russell Small Cap Completeness Index			-7.16	4.27	17.14	17.14	2.89	10.27	9.56	9.70
<b>World Equity x-US</b>	132,221,910	16.2	-2.21	-7.74	4.98	4.98	0.48	4.08	3.54	4.99
State Street Glb All Cap Eq x-US Index Fund	132,221,910	16.2	-2.21	-7.74	4.98	4.98	0.48	4.08	3.53	-
Hist Blend: SSGA MSCI ACWI ex-US IMI			-1.97	-7.61	5.23	5.23	0.50	4.12	3.57	-
<b>Global Equity</b>	86,162,355	10.6	-3.95	-2.22	13.13	13.13	6.45	10.42	8.31	-
World Select Equity Fund	86,162,355	10.6	-3.95	-2.22	11.45	11.45	6.16	10.16	8.12	-
MSCI All Country World Index (Net)			-2.37	-0.99	17.49	17.49	5.44	10.06	9.21	-

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<b>Total Fixed Income</b>	<b>198,702,503</b>	<b>24.5</b>	<b>-0.78</b>	<b>-1.60</b>	<b>4.36</b>	<b>4.36</b>	<b>1.47</b>	<b>2.21</b>	<b>2.73</b>	<b>3.37</b>
Core Fixed Income Fund	76,789,676	9.5	-1.67	-3.14	1.61	1.61	-2.33	0.14	-	-
Bloomberg US Aggregate Bond Index			-1.64	-3.06	1.25	1.25	-2.41	-0.33	-	-
Limited Duration Fund	69,933,401	8.6	0.18	0.11	4.92	4.92	2.28	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.24	-0.06	4.10	4.10	1.50	-	-	-
High Yield Bond Fund	26,463,079	3.3	0.12	1.27	10.13	10.13	3.66	5.48	5.61	6.03
Hist Blnd: High Yield Bond Index			-0.41	0.16	8.22	8.22	2.92	4.03	4.52	5.08
Emerging Markets Debt Fund	25,516,347	3.1	-1.61	-4.35	3.50	3.50	0.74	0.48	1.31	2.64
Hist Blnd: Emerging Markets Debt Index			-1.66	-4.48	2.01	2.01	-0.89	-0.83	0.56	1.83
<b>Alternatives</b>	<b>110,552,999</b>	<b>13.6</b>	<b>1.64</b>	<b>2.91</b>	<b>11.53</b>	<b>11.53</b>	<b>6.77</b>	<b>12.11</b>	<b>10.14</b>	<b>-</b>
SEI Offshore Opportunity Fund II	46,981,076	5.8	1.98	3.29	12.38	12.38	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			0.40	1.17	5.25	5.25	-	-	-	-
SEI Structured Credit Fund	25,343,317	3.1	0.96	3.92	20.33	20.33	11.66	13.67	10.93	-
SEI Secondary Opportunity Fund I, LP	12,108,973	1.5	0.62	0.62	3.36	3.36	-	-	-	-
SEI GPA VI, LP	8,887,576	1.1	2.41	2.41	8.83	8.83	-	-	-	-
SEI GPA IV, LP	7,031,415	0.9	1.81	1.81	4.65	4.65	3.06	16.78	-	-
SEI GPA V, LP	6,550,179	0.8	1.94	1.94	6.80	6.80	3.92	-	-	-
SEI GPA III, LP	3,650,462	0.4	2.07	2.07	-4.87	-4.87	-3.29	4.39	6.73	-
<b>Real Estate / Property</b>	<b>74,529,979</b>	<b>9.2</b>	<b>0.00</b>	<b>-0.01</b>	<b>-5.43</b>	<b>-5.43</b>	<b>2.28</b>	<b>5.19</b>	<b>5.99</b>	<b>-</b>
SEI Core Property Fund	74,529,979	9.2	0.00	-0.01	-5.43	-5.43	2.28	5.19	5.99	-
Hist Blnd: Core Property Index			0.00	0.83	-3.33	-3.33	0.92	3.30	4.26	-

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



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# SEI Only Report: Investment returns — December 31, 2024

Returns for period ending 12/31/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Cash/Cash Equivalents	65	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	65	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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



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# Private Equity overview

CITY OF BROCKTON RETIREMENT SYS-PE REPORT

For period ending: 12/31/2024

Base Currency: US Dollar

Investment	Vintage Year	Commitment	Contributions			Distributions Cumulative Distributions	Valuation Date	Valuations		Performance		
			Funding	Unfunded	Percent Funded			Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
<b><i>Diversified</i></b>												
SEI GPA III, LP	2015	\$9,400,000	\$7,552,339	\$1,847,661	80.34%	\$7,895,472	9/30/2024	\$3,851,879	\$3,650,462	1.05	1.53	10.17
SEI GPA IV, LP	2018	\$7,000,000	\$5,286,500	\$1,713,500	75.52%	\$1,980,329	9/30/2024	\$7,263,345	\$7,031,415	0.37	1.70	15.07
SEI GPA V, LP	2020	\$9,000,000	\$5,541,959	\$3,458,041	61.58%	\$0	9/30/2024	\$6,089,218	\$6,550,179	0.00	1.18	7.71
SEI GPA VI, LP	2022	\$25,000,000	\$10,913,857	\$16,267,008	43.66%	\$2,180,864	9/30/2024	\$7,198,876	\$8,887,576	0.20	1.01	2.30
SEI Secondary Opportunity Fund I, LP	2022	\$25,000,000	\$12,138,116	\$13,858,364	48.55%	\$996,480	9/30/2024	\$10,201,159	\$12,108,973	0.08	1.08	6.66
<b><i>Total Diversified</i></b>		<b>\$75,400,000</b>	<b>\$41,432,771</b>	<b>\$37,144,573</b>	<b>54.95%</b>	<b>\$13,053,145</b>		<b>\$34,604,477</b>	<b>\$38,228,605</b>	<b>0.32</b>	<b>1.24</b>	<b>10.02</b>
<b>Total Investment</b>		<b>\$75,400,000</b>	<b>\$41,432,771</b>	<b>\$37,144,573</b>	<b>54.95%</b>	<b>\$13,053,145</b>		<b>\$34,604,477</b>	<b>\$38,228,605</b>	<b>0.32</b>	<b>1.24</b>	<b>10.02</b>

Private Assets valuations and performance may be reported on a monthly or quarterly lag.



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# Appendix



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# 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  
PineStone Asset Management Inc.

### U.S. Small Cap II Equity Strategy

Copeland Capital Management LLC  
EAM Investors LLC  
Easterly Investment Partners LLC  
Leeward Investments LLC  
Los Angeles Capital Management LLC

### SEI Extended Markets Index Strategy

SSGA Funds Management, Inc.

### U.S. Equity Factor Allocation Strategy

SEI Investments Management Corporation

### U.S. Large Cap Disciplined Equity Strategy

Acadian Asset Management LLC  
Brandywine Global Investment Management LLC  
Copeland Capital Management, LLC  
Mackenzie Investments  
PineStone Asset Management Inc.

### 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

Axiom International Investors  
Copeland Capital Management, LLC  
Geneva 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  
Brickwood Asset Management  
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.  
Robeco Asset Management  
RWC Asset Advisors  
WCM Investment Management

### Screened World Equity ex-U.S. Strategy

Acadian Asset Management  
Brickwood Asset Management  
Lazard Asset Management LLC

### World Select Equity Strategy

Brickwood Asset Management  
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 January 23, 2025. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. \*As of December 31, 2023, SEI Investments Company has a 38.6% minority ownership interest in LSV Asset Management.



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# 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

Artisan Partners  
Colchester Global Investors  
Grantham Mayo van Otterloo  
Invesco Advisers, Inc.  
Marathon Asset Management, LP

### 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

### 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.

Sub-Adviser Diversification as of January 23, 2025. 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.



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# Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
<b>Emerging Markets Debt</b>	<p><u>Artisan Partners (December 2024)</u> Artisan EMSights’ competitive advantage lies in its ability to identify and access local currency frontier markets within vigilant risk management processes. Adding Artisan’s EMSights to the Fund is designed to increase exposure to a high-growth subset of emerging market debt, as a return and diversification enhancer. Artisan’s broad coverage emphasizes under-researched frontier markets undergoing institutional and financial reformation to exploit inefficiencies effectively. Additionally, their integrated trading setup reduces costs and improves liquidity management by fostering close relationships with local counterparties.</p> <p><u>Invesco Advisers (December 2024)</u> The philosophy behind Invesco’s Emerging Market Bond strategy lies in bringing the developed market investment toolkit to emerging market mandates. We believe Invesco will have an attractive diversifying role within the Fund. The manager takes a disciplined approach to risk management, seeking to mitigate downturns. By carefully balancing risk and making thoughtful trade-offs, they aim to deliver consistent results without exposing the portfolio to excessive risk, which we believe provides a strong competitive advantage.</p>	<p><u>Neuberger Berman Investment Advisers (December 2024)</u> The decision to remove Neuberger Berman’s Emerging Markets Debt strategy was motivated by portfolio construction considerations. Neuberger Berman was selected for the blend allocation, leveraging their dual expertise in hard and local currency markets with expectations of generating excess returns in each sleeve as well as through tactical asset allocation. The performance and portfolio characteristics have shown robust results, however with little added value through asset allocation. With the investor landscape for emerging market debt maturing and becoming more intricate, the opportunity to add value from top-down decisions has become increasingly challenged. The Fund is transitioning to include specialized managers to enhance diversification and leverage unique strengths, aiming to improve the overall risk/return profile.</p> <p><u>Ninety One UK Limited (December 2024)</u> The decision to remove Ninety One’s Local Currency Emerging Markets Debt strategy was motivated by risk management considerations. Ninety One’s competitive advantage to risk management and downside capture has since been competed away with peers adopting and advancing on approaches that offer similar risk management and downside features, combined with clearer competitive advantages in a particular area of emerging local debt. Rather than a deterioration of Ninety One’s approach, it is the advancement of peers and the sum contribution peers can bring to the SEI emerging debt strategy which drives our removal of Ninety One.</p>
<b>World Select Equity Fund</b>	<p><u>Brickwood Asset Management (November 2024)</u> We believe Brickwood’s edge is in the commitment to a disciplined and well-structured investment process, emphasizing lowly valued stocks (based on normalized earnings) that are facing temporary setbacks, while mitigating the risks of value-traps. Brickwood’s International Value strategy will take Jupiter Asset Management Ltd’s (“Jupiter”) place in the Fund as lead portfolio managers Ben Whitmore and Dermot Murphy departed Jupiter to start Brickwood.</p>	<p><u>Rhicon Currency Management (December 2024)</u> The Fund removed Rhicon’s FX overlay as it no longer served its original purpose. Furthermore, removing Rhicon contributed to an improved cost structure for the Fund.</p> <p><u>Jupiter Asset Management (November 2024)</u> The key portfolio managers on the International Value strategy, Ben Whitmore and Dermot Murphy, have left Jupiter to start their own investment management firm, Brickwood Asset Management. Given our confidence and conviction in the portfolio managers, we plan to move our assets to the new firm.</p>



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# Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
Core Fixed Income		<p><u>Western Asset Management (November 2024)</u></p> <p>A number of uncertainties surround Western Asset Management Company (Western) as it faces investigations by both the U.S. Securities and Exchange Commission and the Department of Justice. In addition, co-CIO Kenneth Leech has received a Wells notice and is currently on a leave of absence. Mr. Leech had been a key decision-maker and was instrumental in the growth of Western from his hiring in 1990. As such, Mr. Leech's leave adds to existing concerns about the development of Western's investment strategy following the recent exit of John Bellows, former head of its broad markets team. This, combined with the elevated enterprise risk, has led to the decision to remove Western from the SEI Funds range.</p>



# Fund detail

Public markets



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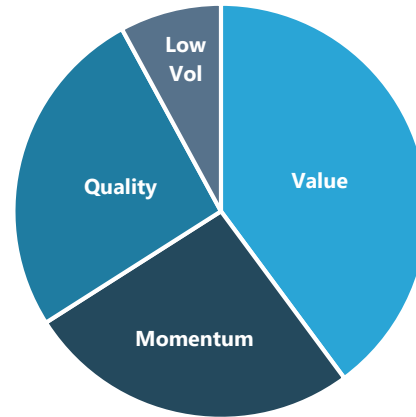
# World Select Equity Fund: Attribution by levels of portfolio management

## 1) Factor selection

### Factors families:

Value
Momentum
Quality
Low volatility
Size
Growth
Leverage
Macro
Sector
Themes
Etc.

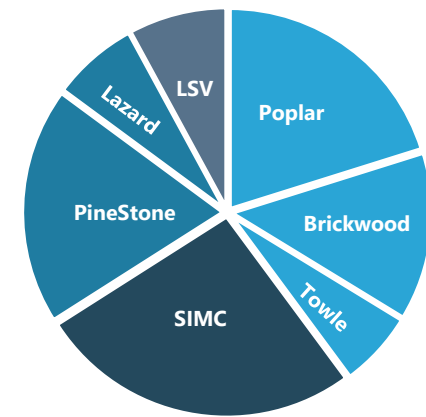
## 2) Factor allocation



### Contribution over the quarter: Negative

Positive momentum performance was insufficient to offset value and quality underperformance with along with diversity headwinds.

## 3) Manager implementation



### Contribution over the quarter: Negative

Negative stock specifics and diversity headwinds to U.S. value and quality managers.

Source: SEI, using data from MSCI, Axioma, FactSet. Returns quoted in USD. Data as of 12/31/2024. Factor portfolios represent the top tercile of stocks grouped by the respective factor family within an index that best represents the manager's universe of investable securities, weighted in accordance with actual manager weights in the Fund for the 3-month and 12-month period ending 12/31/2024. Full attribution methodology is available upon request.



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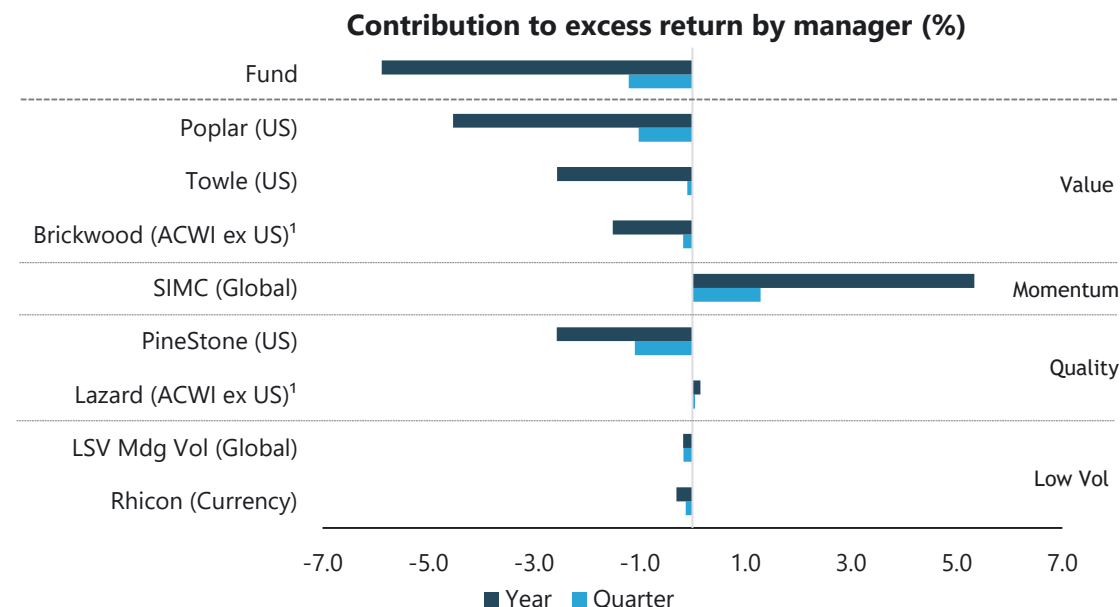
# World Select Equity Fund: Attribution by factor and manager

## Fund-level comments

- The Fund was challenged by value and quality headwinds that were punctuated by diversity headwinds; AI-related mega-caps (Nvidia, Broadcom, Amazon.com) and Tesla led the market.

## Manager-level comments

- US Value manager Poplar experienced adverse stock selection in chemicals producer Dow Inc., hurt by weakening demand in Europe and China on subdued economic growth. US Quality manager PineStone's correlation with low volatility factors detracted along with challenging stock specifics in UnitedHealth due to the death of its CEO and bi-partisan criticism of health insurance in the US.
- On the positive side, SIMC's Global Momentum was the largest positive contributor, benefited from strong earnings revisions and price momentum factors along with exposure to the AI theme and Mega caps. Positions in Morgan Stanley and Celestica were rewarded on resurgence in M&A and AI-related data centre demand, respectively.

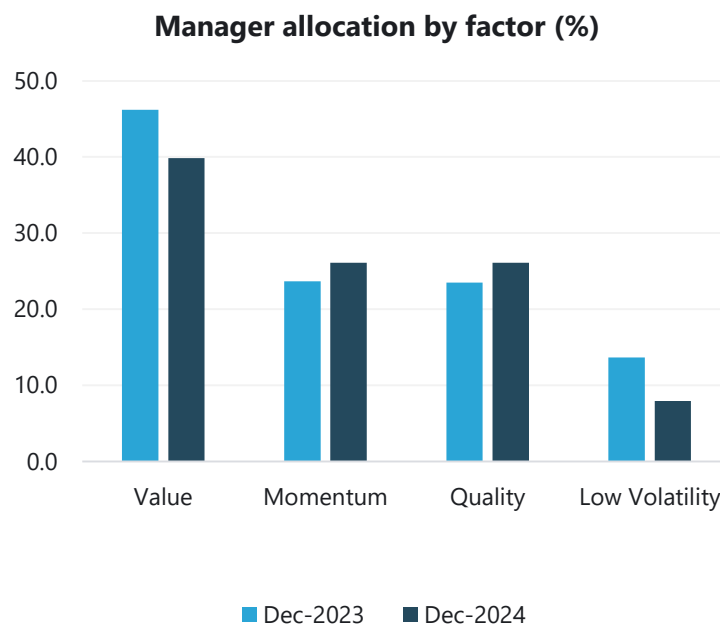


Source: FactSet, SEI. Manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating its weight in the Fund and their relative return against the manager's respective benchmark. Benchmark Indexes: MSCI ACWI (net) for SIMC, LSV and Fund; MSCI ACWI ex US (net) for Brickwood, Lazard; zero for Rhicon; MSCI US (net) for Towle, PineStone and Poplar. Manager benchmarks vary; the sum of the relative returns may not add up to the Fund's relative return against its benchmark, the MSCI ACWI (net). SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 12/31/2024. Performance data are gross of fees and refer to past performance and are 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; current performance may be lower or higher than quoted performance. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities. <sup>1</sup> Brickwood (ACWI ex US Value) and Lazard (ACWI ex US Quality) were added on 7/27/2023.



# World Select Equity Fund: Positioning by manager and scope

- The Fund strategically invests in value, momentum, and quality alpha sources implemented by active managers. It has consistently exhibited higher diversity and lower speculative-growth exposure.
- Our allocation to value managers remains the highest in line with continuing attractiveness of the underlying factor family.
- We have been increasing Momentum allocation, in line with increasingly favorable alpha source outlook.
- During the quarter, currency manager Rhicon was removed.



Source: SEI, FactSet, MSCI, Axioma. Data as of 12/31/2024. Manager weights exclude cash. Value is implemented through Poplar and Towle in the U.S. and Brickwood outside the U.S. Momentum is implemented through SIMC globally. Quality is implemented through PineStone in the U.S. and Lazard outside the U.S.. Low volatility is implemented through LSV Asset Management's global managed volatility strategy and Rhicon. SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 12/31/2024. \*Brickwood (ACWI ex US Value) and Lazard (ACWI ex US Quality) were added on 7/27/2023.





# World Select Equity Fund: Portfolio characteristics

	Value			Momentum	Quality			Low volatility	Strategy	
	Poplar	Brickwood	Towle	SEI Q Momentum	PineStone	Lazard	LSV	SIIT World Select Equity Fund	MSCI ACWI Index	
Region	U.S.	World ex U.S.	U.S.	Global	U.S.	World ex U.S.	Global	Global	Global	
<b>Value metrics</b>										
<b>Price / book</b>	1.9	1.1	1.1	8.5	7.4	6.7	1.6	3.0	5.7	
<b>Price / earnings</b>	19.2	11.8	11.1	33.1	32.9	30.3	13.4	24.6	27.6	
<b>Price / earnings (FY1)</b>	11.8	10.3	9.7	26.4	23.5	23.3	10.3	16.0	20.4	
<b>Momentum metrics</b>										
<b>12M price momentum</b>	14.1	-2.3	3.6	82.5	15.0	10.8	18.4	29.2	31.0	
<b>6M price momentum</b>	4.5	1.3	8.4	28.5	6.1	4.2	10.7	11.3	10.2	
<b>Earnings revisions</b>	-0.8	-7.4	-20.7	52.3	0.4	3.6	13.3	12.5	16.6	
<b>Quality metrics</b>										
<b>Return on inv. Capital</b>	4.1	6.1	3.4	13.7	24.5	15.4	8.1	10.5	12.8	
<b>Operating margin</b>	11.5	10.8	3.2	21.3	28.6	24.7	16.2	17.5	21.3	
<b>Gross profitability</b>	13.3	20.8	13.0	34.4	41.3	31.4	20.9	27.2	29.6	
<b>Risk metrics</b>										
<b>Predicted beta</b>	0.7	0.9	1.1	1.0	0.8	1.0	0.8	0.9	1.0	
<b>Predicted volatility</b>	26.6	30.2	43.6	30.0	23.4	27.5	24.7	28.1	28.7	
<b>Historical volatility</b>	25.2	29.8	43.3	31.9	22.0	26.7	23.4	28.0	28.5	

Source: SEI, MSCI, Axioma, FactSet. Data as of 12/31/2024. Fund benchmark: MSCI ACWI Index. P/E and forecasted P/E calculated using weighted harmonic averages; other metrics calculated using simple weighted averages. SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 12/31/2024.

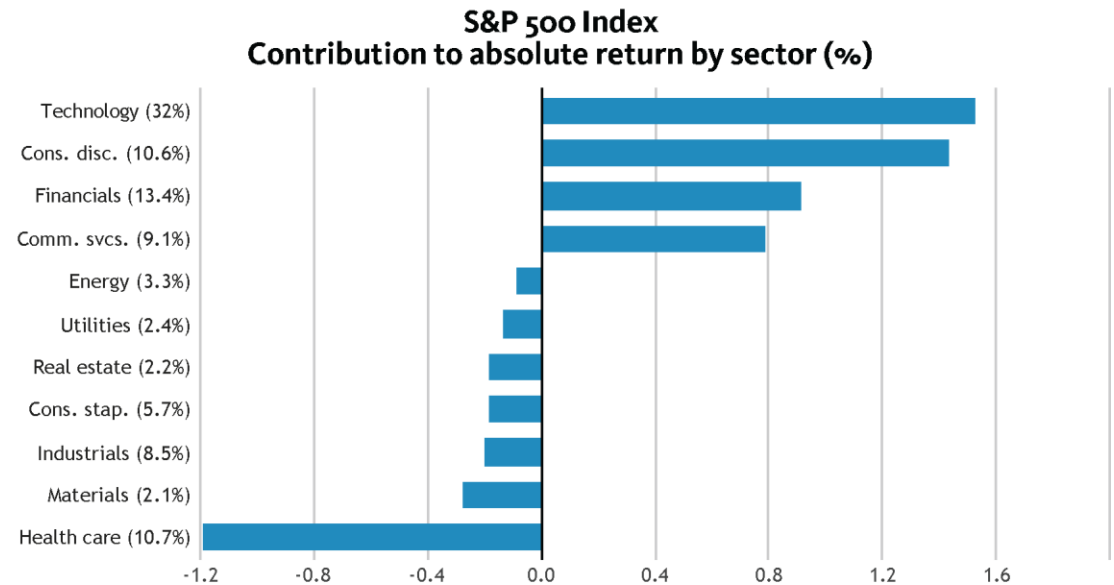


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# S&P 500 Index Fund

## Performance review

- The S&P 500 Index rose 2.41% over the quarter.
- Value and low-volatility stocks generally produced negative returns. Momentum outperformed, while quality lagged.
- Consumer discretionary outpaced other sectors; materials and health care lagged.



(#) indicates average weight over the quarter. Source: BlackRock. Data as of 12/31/2024. The performance chart above displays index returns for illustrative purposes only, and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index. 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.

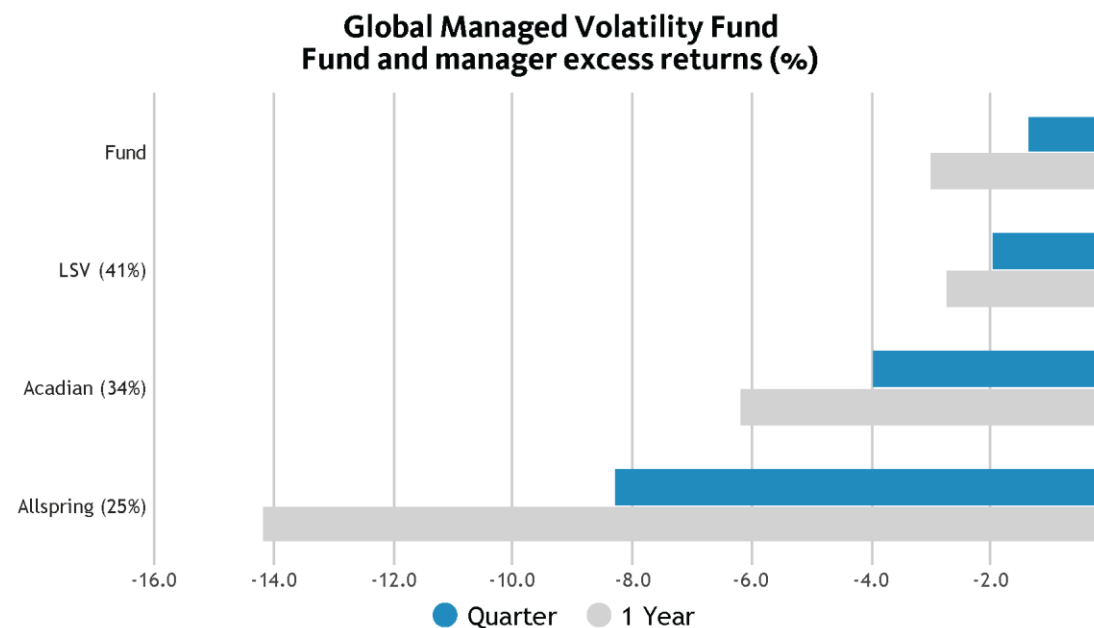


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# Global Managed Volatility Fund

## Performance review

- The Fund's exposure to low-volatility and value factors were key detractors over the quarter as investors favored growth and riskier large-cap stocks.
- Diversification and small-size tilts hurt as these cohorts underperformed. All three managers' defensive positioning proved costly.
- Value and low-volatility tilts along with unfavorable stock selection challenged both LSV Asset Management (communication services financials, consumer discretionary, information technology) and Allspring Global Investments (consumer staples, health care, industrials, utilities, consumer discretionary, information technology). This was partially offset by favorable selection in consumer staples, health care, and utilities (LSV), as well as communication services (Allspring).
- Acadian Asset Management's multifactor model helped to dampen style headwinds. Strong selection in consumer staples, health care, industrials, and materials was pared by weak selection in communication services and information technology.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund Benchmark: MSCI World Index. Manager Benchmarks: MSCI World Index (LSV Asset Management), MSCI World Index (Hedged) (all other managers). Data as of 12/31/2024. Performance data quoted is past performance, gross of fees. Allspring Global Investments was formerly known as Wells Fargo Asset Management. As of 12/31/2024, SEI Investments Company has approximately 38.9% minority ownership interest in LSV Asset Management. 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; 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.



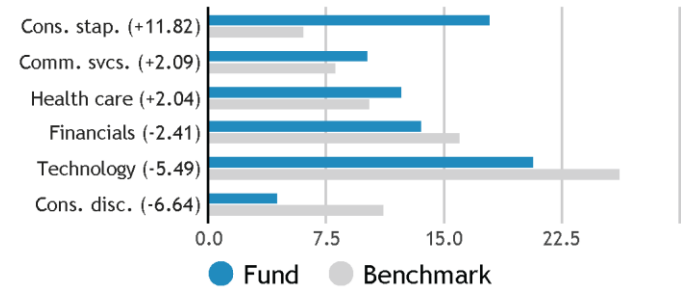
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# Global Managed Volatility Fund

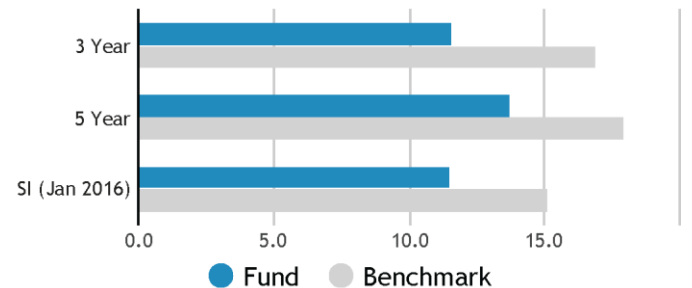
## Positioning review

- During the quarter, the Fund's turnover was low and positioning was little changed.
- It remained defensive and broadly diversified, with an underweight to the largest stocks in the benchmark.
- Consumer staples and communication services were the largest sector overweights.
- The largest sector underweights were to information technology, consumer discretionary, and financials.

**Global Managed Volatility Fund  
Top sector overweights and underweights (%)**



**Global Managed Volatility Fund  
Volatility**



(#) indicates the overweight/underweight relative to the benchmark. Source: BlackRock. Benchmark: MSCI World Index. As of 12/31/2024 unless otherwise noted.



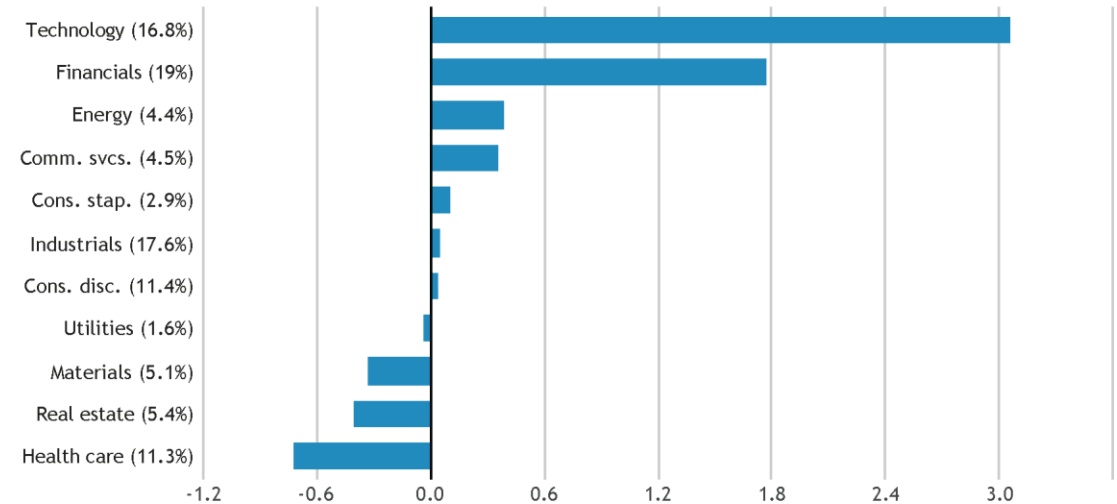
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# Extended Market Index Fund

## Performance review

- The Russell Smallcap Completeness Index gained 4.27% during the quarter, outpacing its small- and SMID-cap counterparts (Russell 2000, Russell 2500).
- Small- and mid-cap equities rallied sharply in wake of November’s U.S. presidential election, followed by an almost equally strong selloff in December as the Federal Reserve scaled back its projected interest-rate cuts for 2025.
- Alpha source returns were muted as momentum modestly outperformed, value was relatively flat, and quality underperformed.
- Growth indexes tended to outpace their value counterparts, with riskier names generally outperforming.
- Information technology, financials, and energy outperformed other sectors, while real estate, materials, and health care lagged.
- The Fund trailed its benchmark only slightly as select securities experienced exceptional returns over the quarter (Rigetti Computing, D-Wave Quantum), amplifying marginal differences in security weights between the Fund and its benchmark.

**Russell Smallcap Completeness Index  
Contribution to absolute return by sector (%)**



(#) indicates average weight over the quarter. Source: BlackRock. Data as of 12/31/2024. 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.



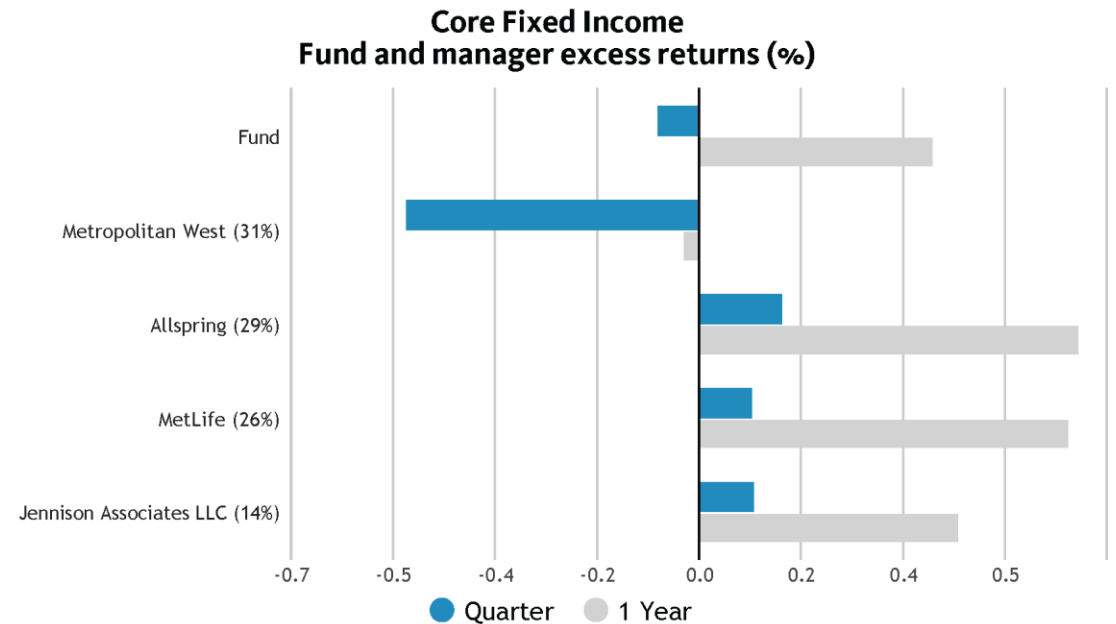
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# Core Fixed Income Fund

## Performance review

- The Fund’s slightly longer-duration posture detracted on rising yields during the quarter.
- Overweights to agency mortgage-backed securities (MBS) and corporates (primarily money-center banks) enhanced performance, as did selection in specified pools. Its corporate positioning moved to an underweight late in the quarter.
- An overweight to commercial MBS was marginally additive, as was selection in higher-quality tranches.
- Overweighting asset-backed securities had a modestly positive effect, as did selection in higher-quality tranches.
- Metropolitan West Asset Management’s longer duration posture hurt.
- MetLife Investment Management’s overweight to corporate bonds and selection in banks added.
- Jennison Associates’ overweight to ABS and steepening bias proved beneficial.
- Allspring Global Investments’ overweight to ABS and selection in corporates helped.

(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 12/31/2024. 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.

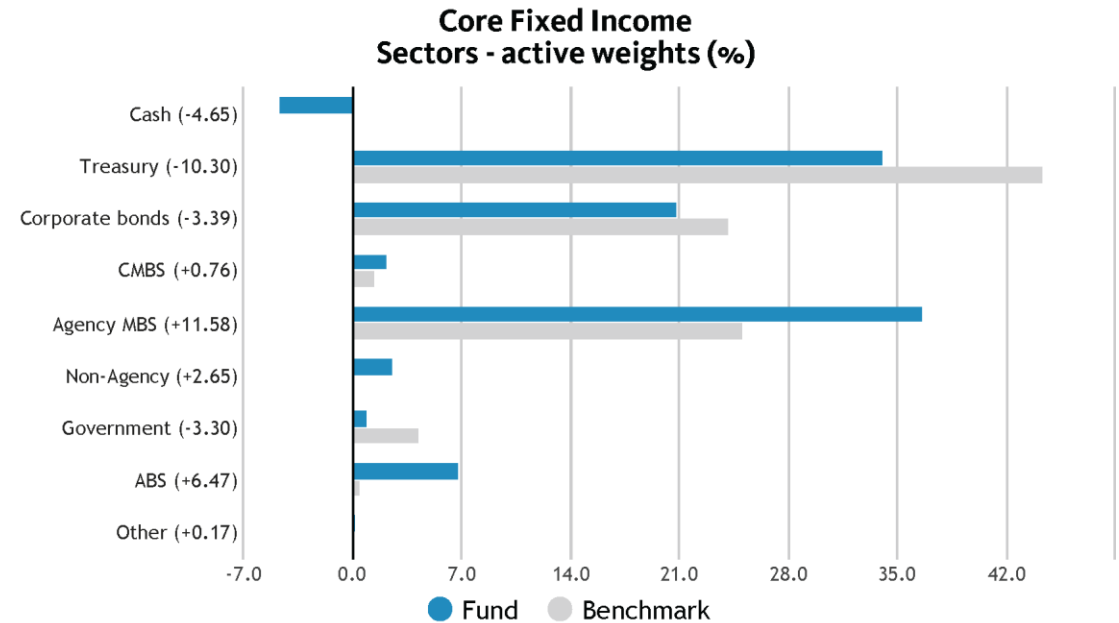




# Core Fixed Income Fund

## Positioning review

- The Fund increased its overweight agency mortgage-backed securities as a high-quality liquid alternative to Treasuries with additional yield.
- It was underweight corporate bonds by quarter end, led by reductions in banks and industrials. With investment-grade spreads near their tightest levels since the global financial crisis, managers have been gradually reducing their corporate positioning.
- The Fund continued to favor asset-backed securities in light of a solid labor market, a strong consumer, and accelerating home-price appreciation.
- In terms of yield-curve posture, the Fund moved toward the middle of the curve following further reductions in the federal-funds rate during the quarter.



(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 12/31/2024. 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.



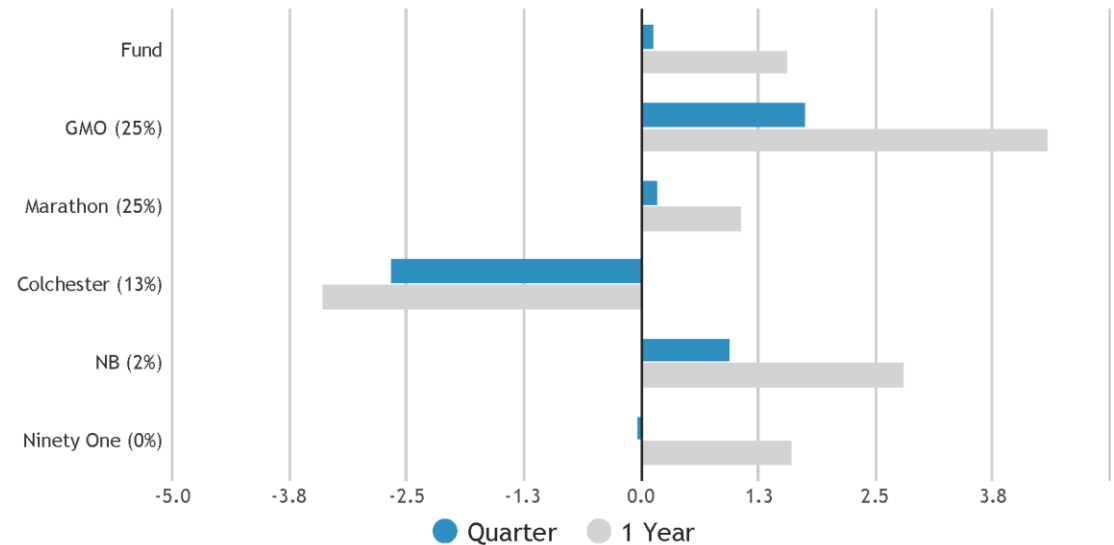
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# Emerging Markets Debt Fund

## Performance review

- The Fund experienced negative absolute returns for the quarter, though it outperformed its benchmark.
- An overweight to hard-currency high-yield bonds (CCC rated) contributed as lower-quality segments fared well.
- The Fund also benefited from an off-benchmark allocation to corporate credit, which was funded by sovereign hard-currency debt.
- The Fund was challenged by its underweight to the U.S. dollar, which outperformed emerging-market foreign currencies as U.S. dollar exceptionalism returned following the presidential election victory of Donald Trump.
- Overweighting local interest-rate duration hindered performance.

Emerging Markets Debt Fund and manager excess returns (%)



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Manager benchmarks: JPM GBI emerging markets Global Diversified (Colchester Global Investors, Ninety One UK), JPM EMBI Global Diversified (Grantham Mayo van Otterloo, Marathon Asset Management), 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified (all other managers). Data as of 12/31/2024. \*Stone Harbor was removed from the Fund in November 2023. GMO was added to the Fund in November 2023 (1-year return represents the period funded). 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.



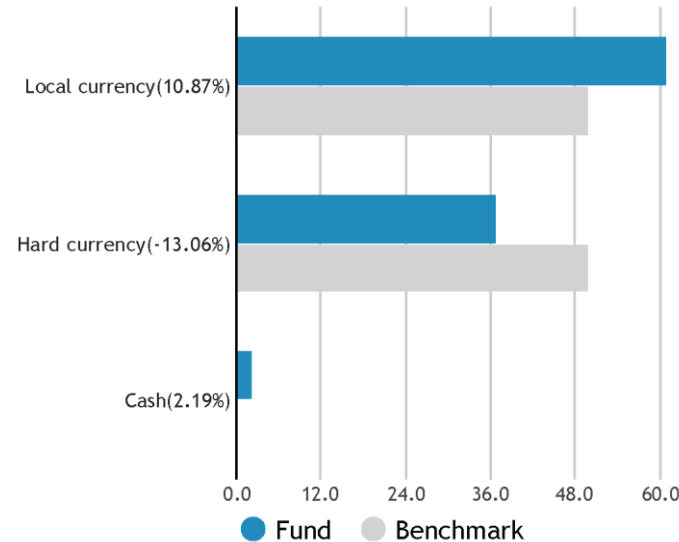
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# Emerging Markets Debt Fund

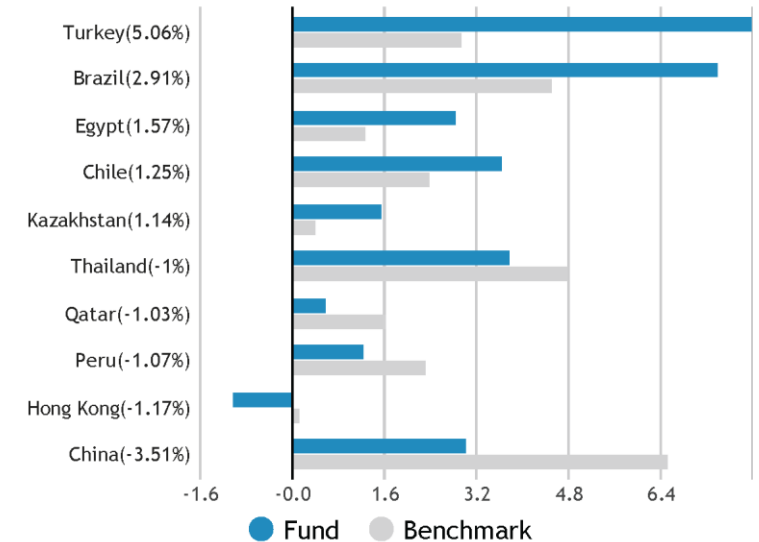
## Positioning review

- As high-yield spreads remained dislocated during the quarter, the Fund maintained high-yield hard currency overweights to the Bahamas, Ecuador, Venezuela, and Sri Lanka.
- It also remained overweight local-currency interest rates in South Africa and Mexico on still-elevated real yields.
- The Fund maintained an underweight to the U.S. dollar.

Emerging Markets Debt  
Currency type - active weights (%)



Emerging Markets Debt  
Top country overweights and underweights (%)



(#) indicates the relative weight to the benchmark. Source: SEI. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 12/31/2024.

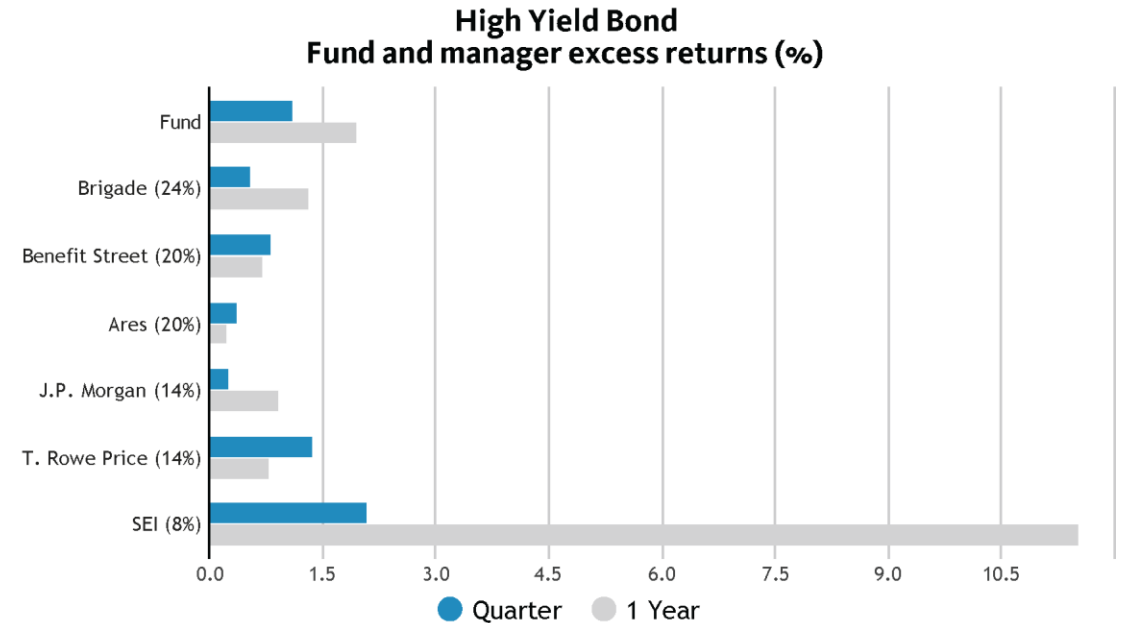


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# High Yield Bond Fund

## Performance review

- The Fund benefited from its allocation to structured credit and selection in health care and financial services during the quarter.
- Unfavorable selection in transportation, media, and retail partially offset these gains.
- An underweight to BB rated bonds and overweights to both B and CCC rated bonds were additive.
- The Fund was challenged by selection in bank loans, even as the market outperformed high-yield bonds.
- Ares Capital Management and T. Rowe Price Associates gained on selection in transportation and leisure, respectively.
- Benefit Street Partners and Brigade Capital Management saw strong selection in financial services.
- J.P. Morgan Investment Management’s overweight to and selection in media added.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 12/31/2024. 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.

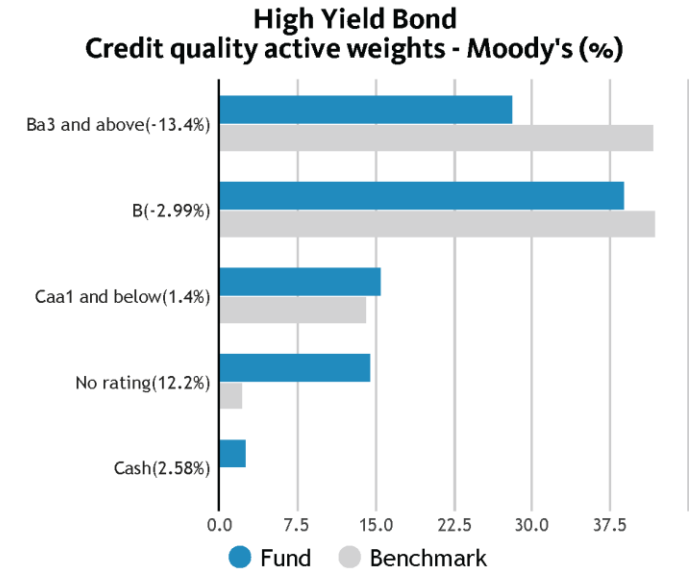
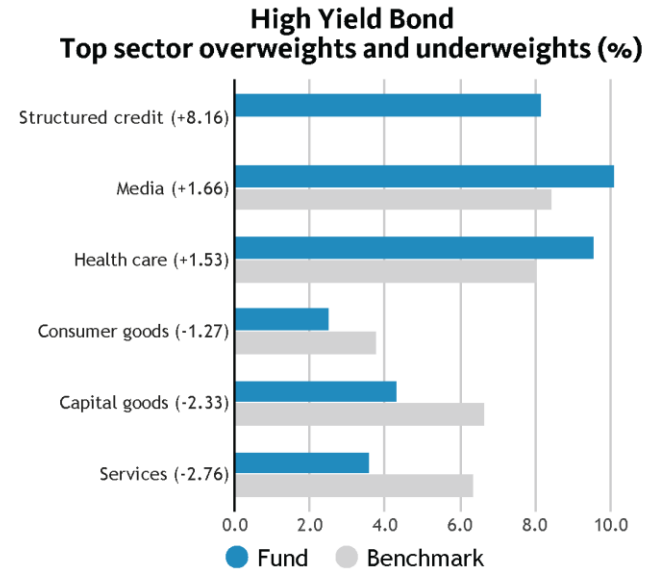


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# High Yield Bond Fund

## Positioning review

- There were no material changes to the Fund's positioning during the quarter; an allocation to structured credit remained the largest active position.
- Media was also an overweight on expectations that high-yield credits should benefit from deal activity across the sector and a new Federal Communications Commission chair that is more amenable to mergers and acquisitions.
- The largest sector underweight was to services, which presented limited yield and return potential despite a diverse selection of investments.
- The Fund was also underweight capital goods on managers' expectations that raw materials will continue to face headwinds.



(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 12/31/2024.

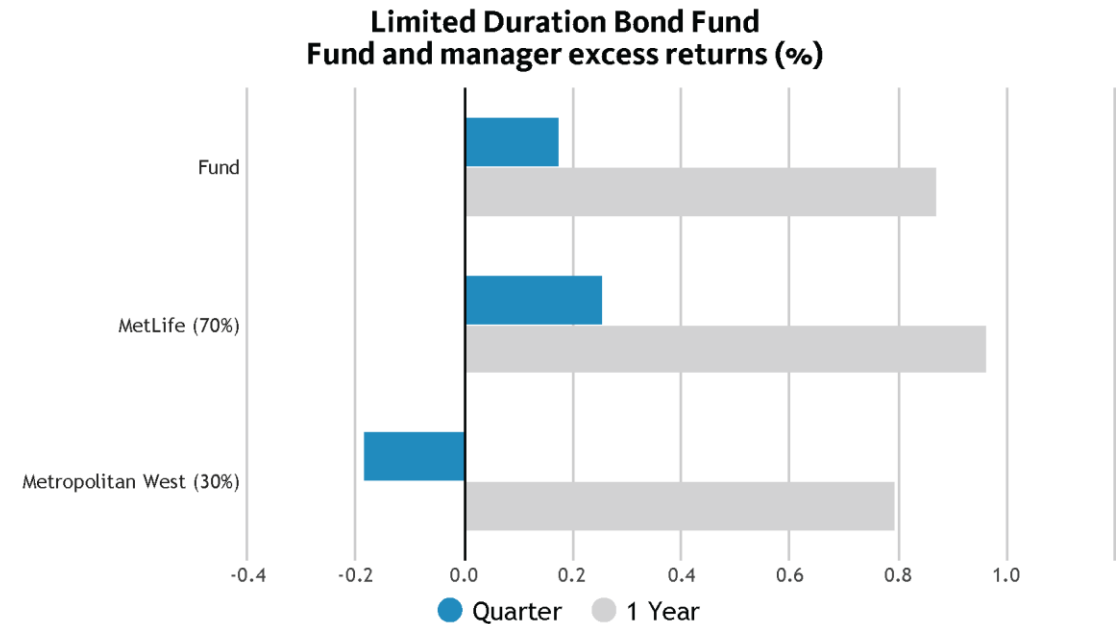


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# Limited Duration Bond Fund

## Performance review

- The Fund benefited from its allocation to high-quality asset-backed securities (ABS) during the quarter, particularly high-quality prime tranches in more liquid sectors (traditional cards and autos).
- An allocation to corporates added value; spreads were marginally tighter from the prior quarter despite volatility in December as the market reacted to the Federal Reserve’s additional policy-rate cut and high all-in yields continue to support demand.
- Agency mortgage-backed securities (MBS) proved costly—particularly for Metropolitan West Asset Management—as the sector underperformed Treasuries.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 12/31/2024. 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.



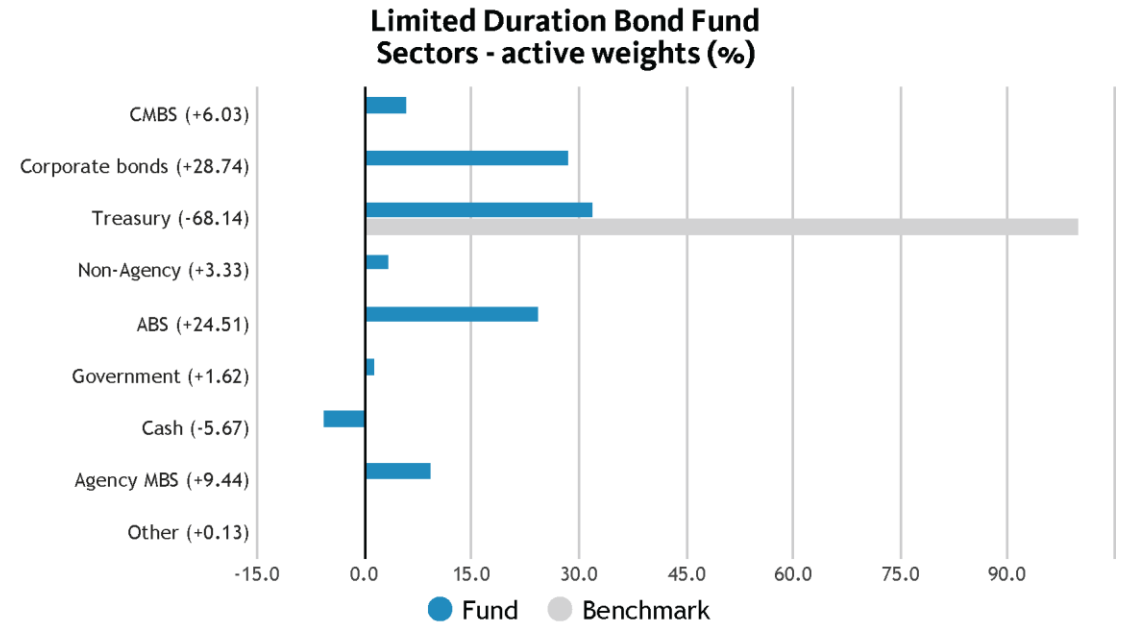
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# Limited Duration Bond Fund

## Positioning review

- The Fund was overweight asset-backed securities (ABS) over the quarter.
- The allocation to corporates increased slightly; managers preferred higher-quality names with strong balance sheets that can withstand spread widening.
- The Fund's commercial mortgage-backed securities (CMBS) allocation emphasized senior tranches and diversified property types.
- Its allocation to higher-quality agency mortgage-backed securities (MBS) was maintained, largely by Metropolitan West Asset Management, on attractive valuations relative to corporates.
- MetLife Investment Management, preferred higher-quality prime tranches in basic credit cards and autos given softening economic data and a bifurcated consumer.



Source: BlackRock. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 12/31/2024. 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.

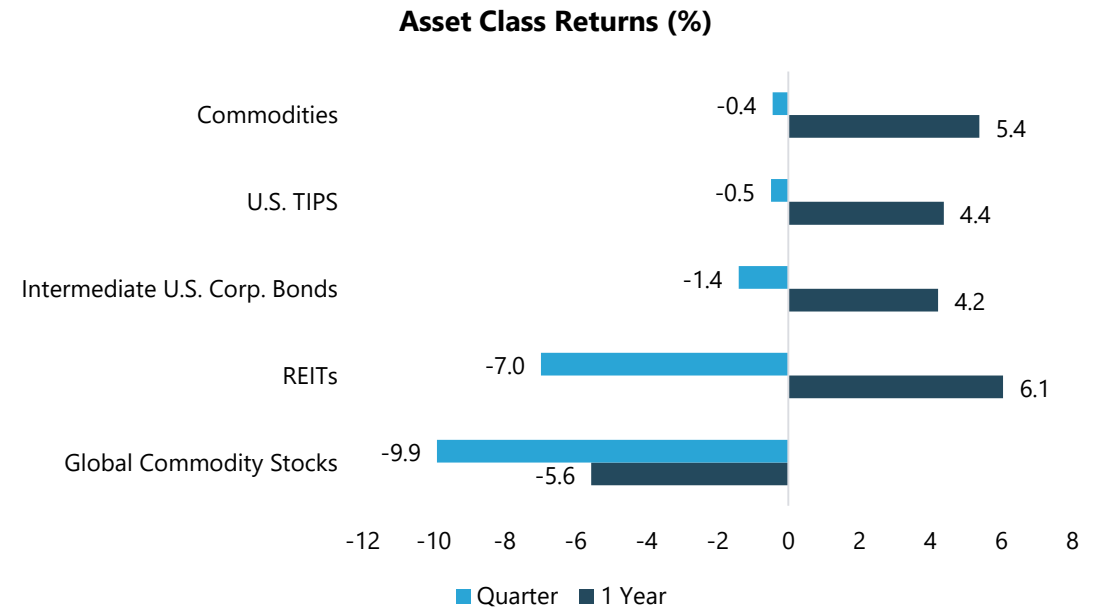


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# Multi-Asset Real Return Fund

## Performance review

- The Fund's inflation equity long/short allocation was the largest detractor from absolute performance, as the strategy's long sectors underperformed its short sectors.
- Commodities had a negligible impact on performance, remaining largely flat for the quarter; energy was rewarded though these gains were offset by poor performance from industrial metals.
- U.S. TIPS posted negative returns but outperformed similar-maturity Treasury bonds as inflation expectations firmed.



Source: FactSet, Bloomberg. U.S. TIPS = Bloomberg U.S. 1-5 YR TIPS Index; Intermediate U.S. Corp Bonds Credit = Bloomberg Int. Corporate Bond Index; Global Commodity Stocks = MSCI ACWI Commodity Producers Index; REITS = FTSE EPRA/NAREIT North America Index; Commodities = Bloomberg Commodity Index (TR). Data as of 12/31/2024 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.



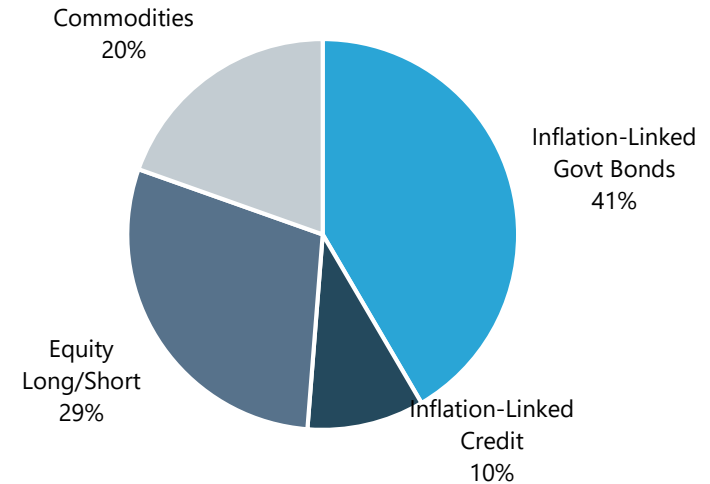
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# Multi-Asset Real Return Fund

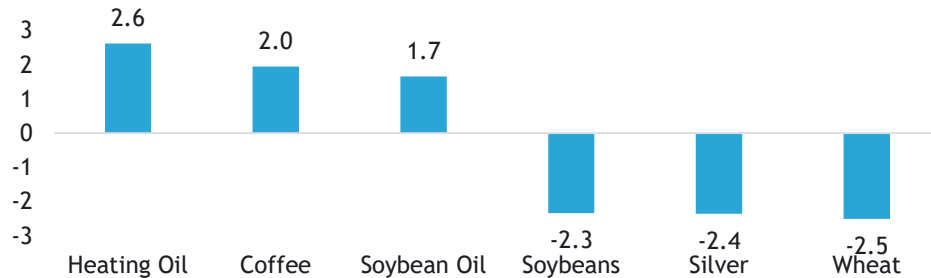
## Positioning review

- The Fund stayed close to its strategic allocations over the quarter—with 50% in the Treasury inflation-protected securities (TIPS)+ sleeve; 20% in the commodities sleeve, and 30% in the inflation-sensitive long/short equity sleeve. The commodity sleeve was overweight heating oil, coffee, soybean oil, and WTI crude oil; the largest underweights were to wheat, silver, and soybeans. The managers preferred most energy sector commodities, excluding gasoline. In the TIPS+ sleeve, the largest active weights were in investment-grade credit, asset-backed securities, and non-agency mortgage-backed securities. Strong consumer balance sheets and favorable housing fundamentals support these allocations.

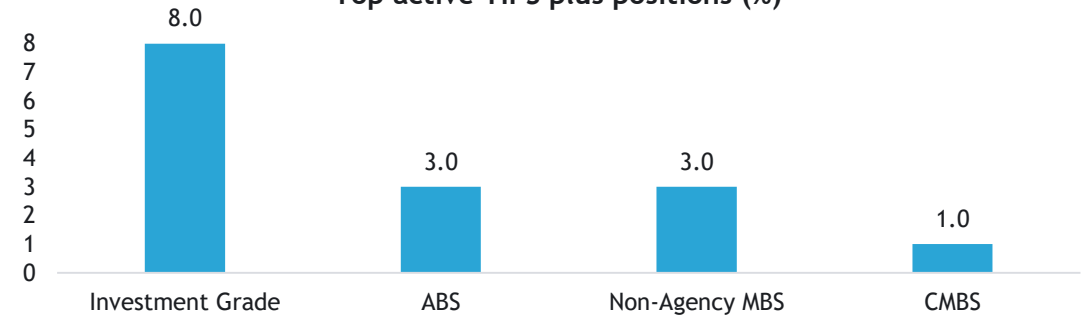
Asset Allocation (%)



Top active commodity over/under weight (%)



Top active TIPS plus positions (%)



Source: Bloomberg. Benchmark: Bloomberg 1-5 Year US TIPS Index. Relative to the Bloomberg Commodity Index. Data as of 12/31/2024 unless otherwise noted.



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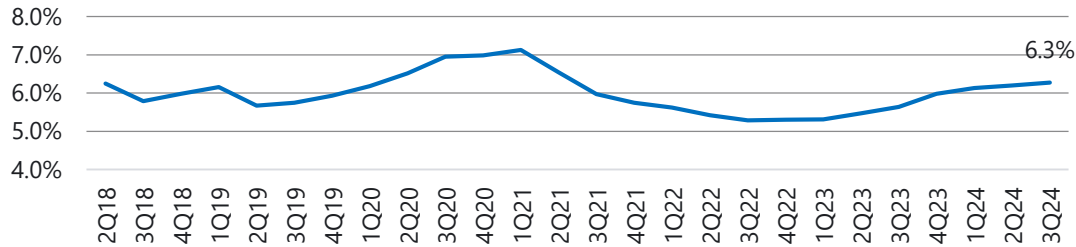
# Core Property Fund



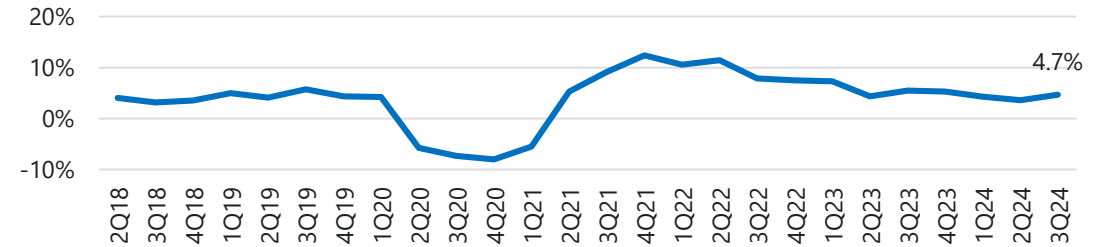
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# U.S. property market landscape

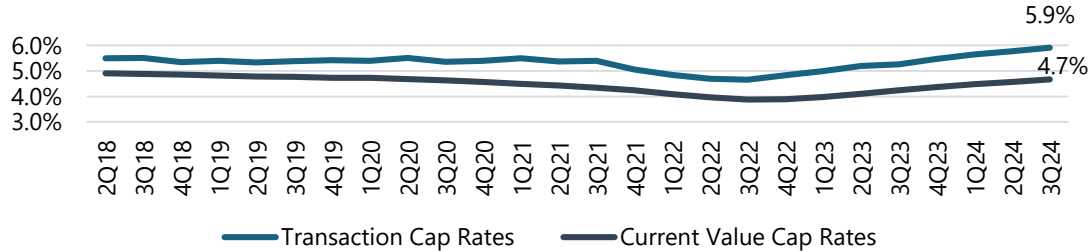
### NCREIF ODCE vacancy rate



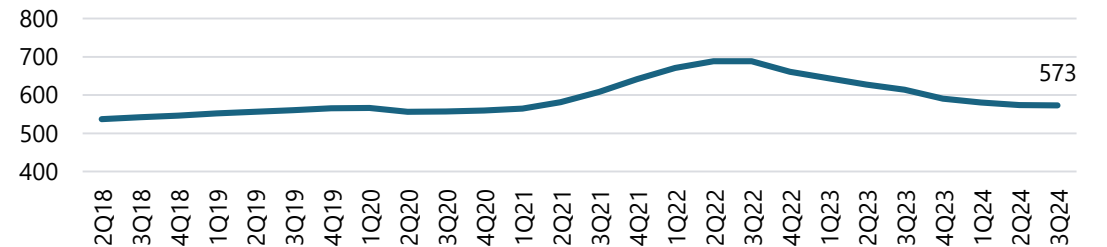
### NPI net operating income growth



### Current pricing environment



### NPI price index



Data as of 09/30/2024 Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and all but the Index figures are 4-quarter rolling averages.



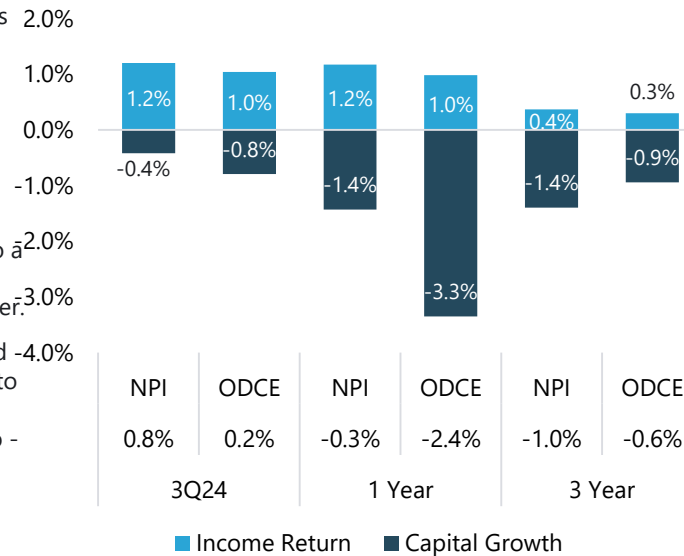
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# U.S. property market returns

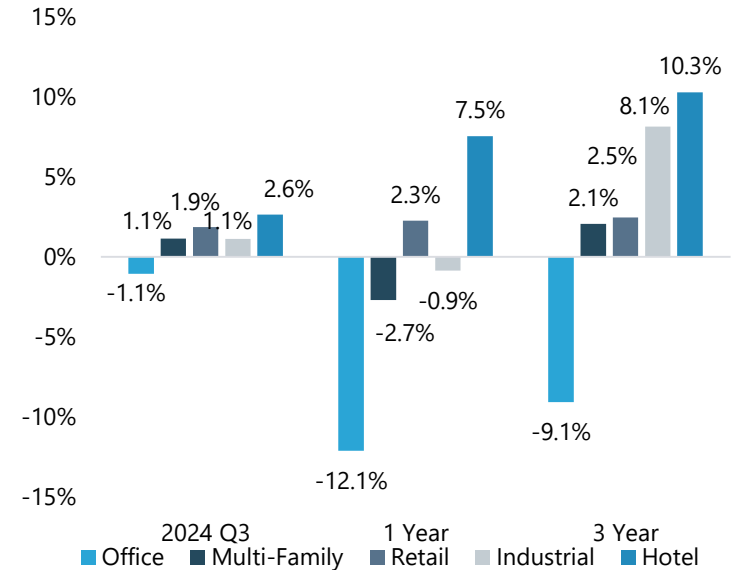
## Market update

- Q3 marked the first quarter of positive returns for the commercial real estate market since the third quarter of 2022. The market shows signs of stabilization, as evidenced by modestly positive returns in areas outside of the office sector. Capital depreciation was modest, while income remained a tailwind for market performance.
- Vacancy metrics increased slightly but remain near their long-term averages. Additionally, income growth remained moderate and within historical averages.
- The market has seen a multi-year trend of higher cap rates, leading to a wave of declining valuations. However, we remain optimistic in this space over the long-term as cap rates normalize and valuations recover.
- During Q3, the NCREIF Property Index (NPI) and the NCREIF Open End Diversified Core Equity (ODCE) Index performance ranged from 0.8% to -0.2%, respectively. When compared to the second quarter, the rolling one-year period performance figures moved from -5.5% and -9.3% to -0.3% and -2.4%, respectively, indicating notable improvement in performance over the past several quarters.
- Office assets were the only detractor during the quarter, while hotel assets continued their rebound post-COVID. Office remains the notable laggard across time frames, while industrial and hotel assets have outperformed over the past three years.

Property market returns



U.S. core property sector returns



Data as of 09/30/2024. Source: NCREIF. NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a Fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. Past performance does not guarantee future results. Performance for periods of less than one year is cumulative; greater than one year is annualized.





# Core Property Fund: Performance review

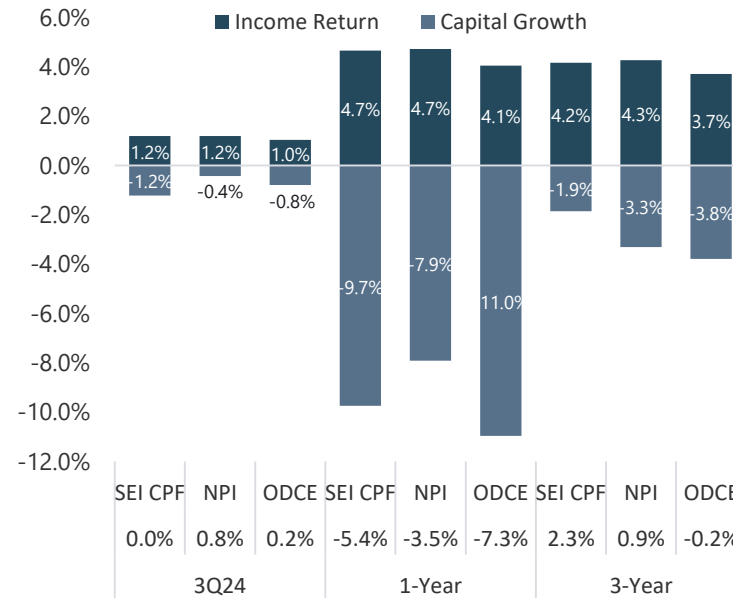
## Contributors

- SEI Core Property Fund ("CPF", "the Fund") posted a flat return during Q3 2024. This quarter's return slightly lagged both the ODCE and the NPI. Relative to both the NPI and the ODCE, the Fund remains well positioned across sectors, driving longer-term relative returns.
- The Fund outperformed over the past three, five, and 10 years, and since inception. Income was commensurate with the market during these periods; however, the capital growth (or loss) of properties held inside the Fund has been accretive.
- Over the past several years, particularly when compared to the ODCE, the Fund's relative strength was driven by sector and security selection throughout numerous market environments.
- The Fund's allocation to specialist managers, along with the underweight to office assets, contributed to the relative performance, while overall higher-quality assets helped mitigate modest losses during the quarter.

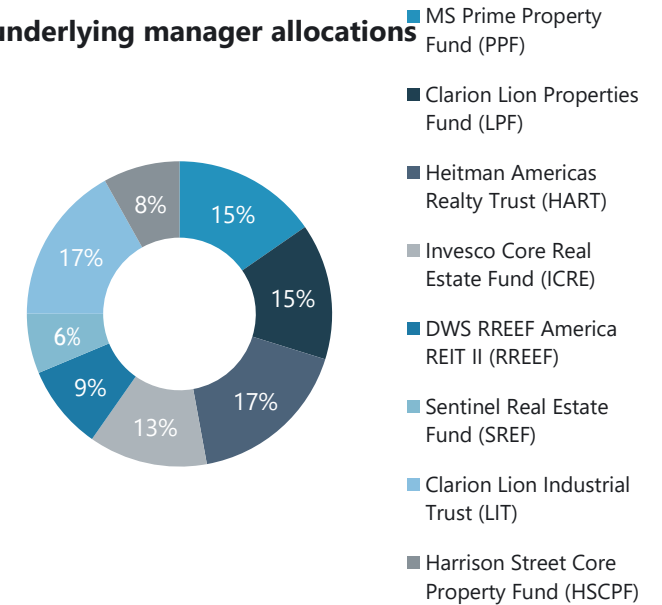
## Detractors

- The Fund's leverage profile increased slightly from the second quarter. Additionally, the Fund's vacancy rate was slightly higher relative to the NPI. However, the Fund's underweight to the office and overweight to industrial and specialty sectors helped mitigate the overall impact.

SEI Core Property Fund (CPF) returns



CPF underlying manager allocations



Performance Review	Cumulative (%)		Annualized (%)				
	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception**
SEI Core Property Fund*	-0.01%	-1.97%	-5.43%	2.28%	5.19%	7.52%	8.78%
NCREIF Property Index (NPI)	0.78%	-0.46%	-3.47%	0.87%	3.27%	5.88%	7.47%
NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE)	0.25%	-2.56%	-7.27%	-0.18%	2.94%	6.10%	8.02%

Data as 09/30/2024. Sources: SEI and NCREIF. Fund Allocation excludes cash. Performance for periods of less than one year is cumulative; greater than one year is annualized. \* Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Charts may not add up due to rounding. \*\*Since Inception date as of 1/1/2011.

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# Core Property Fund: Positioning and actions

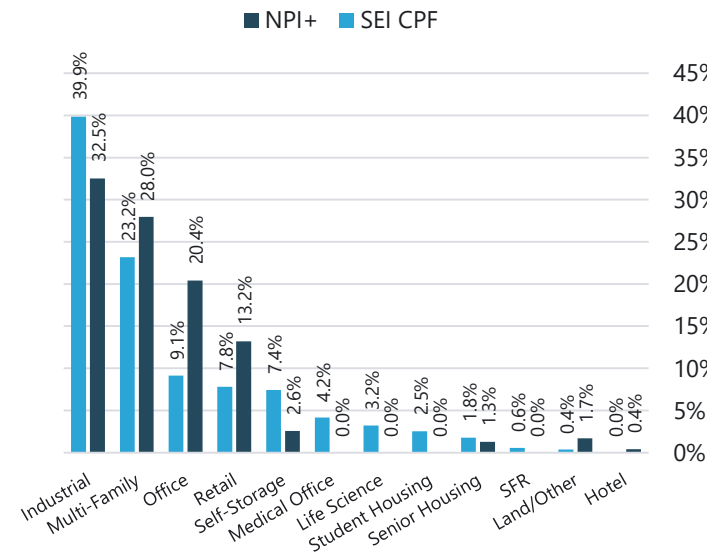
## Positioning

- The Fund currently maintains an overweight to the industrial and other non-core sectors at the expense of office, which remains a sound positioning decision.
- Fund-level leverage stands at 28.1% and occupancy was 91.7% for the quarter. The Fund's leverage is higher than the ODCE at 27.2%, and the Fund's occupancy rate vis slightly higher than the ODCE's average of 91.6%.
- We maintain a preference for sectors such as Industrial and allocations to specialty sectors, which include self-storage, medical office, life science, student housing, senior housing, and single-family rental.
- The Fund remains well diversified through its eight underlying funds, which in aggregate provides exposure to more than 2,600 individual property assets.

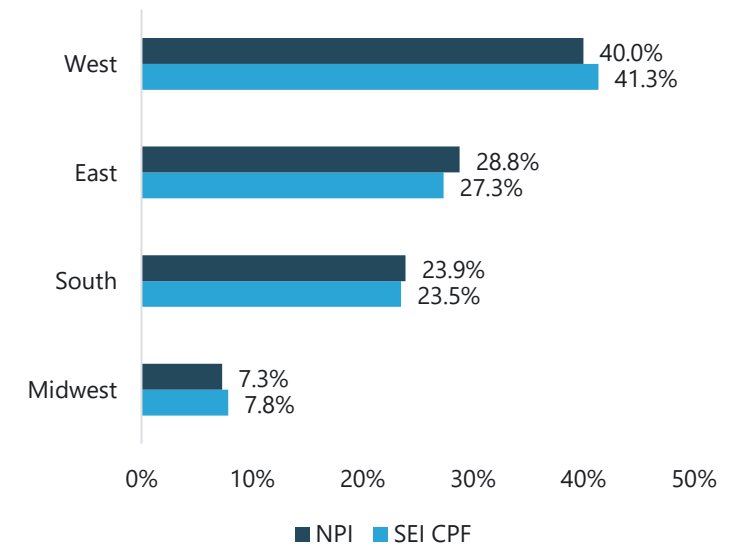
## Actions

- There were no manager changes during the period and allocations across the Fund's managers remained relatively stable as we provide liquidity to investors in a balanced manner.
- The Fund's managers continue to dispose of non-strategic to pay down the current queue for redeeming investors.

CPF sector allocation



CPF geographic allocation



Data as of 09/30/2024. Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; the "NPI-Plus" expansion includes Specialty sectors self-storage and senior housing. Other Specialty sectors including Life Science, Student Housing, Medical Office, and Single-Family Rental remain within the classic NPI output. "Land/Other" includes data centers and operating land. Diversification may not protect against market risk. Past performance does not guarantee future results. Charts may not add up due to rounding.



# SEI Offshore Opportunity Fund II, Ltd.



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# SEI Offshore Opportunity Fund II, Ltd.: Performance versus other asset classes

Market indexes	4Q24	YTD	1Y return	3Y return	5Y return	Since inception	Volatility	Sharpe ratio
S&P 500 TR:	2.4%	25.0%	25.0%	8.9%	14.5%	10.8%	17.0%	0.3
MSCI AC World Daily TR:	-1.0%	17.5%	17.5%	5.4%	10.1%	8.6%	16.4%	0.1
MSCI Emerging Markets:	-8.1%	5.1%	5.1%	-4.4%	-0.7%	5.0%	17.6%	-0.5
Bloomberg Global Agg:	-5.1%	-1.7%	-1.7%	-4.5%	-2.0%	2.4%	9.4%	-0.9
Bloomberg US Agg:	-3.1%	1.3%	1.3%	-2.4%	-0.3%	3.1%	7.8%	-0.8
Bloomberg Commodity:	-0.4%	5.4%	5.4%	4.1%	6.8%	0.7%	14.5%	0.0
<b>Hedge Fund indexes</b>								
HFRI Composite Fund of HF (Off.):	2.2%	8.7%	8.7%	3.2%	4.8%	3.2%	3.1%	-0.2
HFRI Div. Fund of HF:	3.1%	9.7%	9.7%	3.9%	5.6%	3.8%	3.2%	0.0
HFR Fund Wgt Composite Index (Off.):	1.1%	8.7%	8.7%	4.1%	5.8%	5.0%	3.6%	0.1
HFR Asset Wgt Composite Index:	2.5%	9.1%	9.1%	4.6%	4.6%	3.0%	3.5%	0.2
<b>Opportunity Fund:</b>	<b>3.1%</b>	<b>12.7%</b>	<b>12.7%</b>	<b>8.1%</b>	<b>7.7%</b>	<b>3.8%</b>	<b>2.3%</b>	<b>1.8</b>

Source: SEI, Bloomberg. As of 12/31/2024 unless otherwise noted. SEI Offshore Opportunity Fund II Ltd returns include December estimates. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Actual performance for investors will be presented in the monthly statements produced by the administrator. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Volatility is annualized 3-year standard deviation through 12/31/2024. October 2003 is used as date of inception. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. 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 your client service representative.



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# SEI Offshore Opportunity Fund II, Ltd.: Performance review

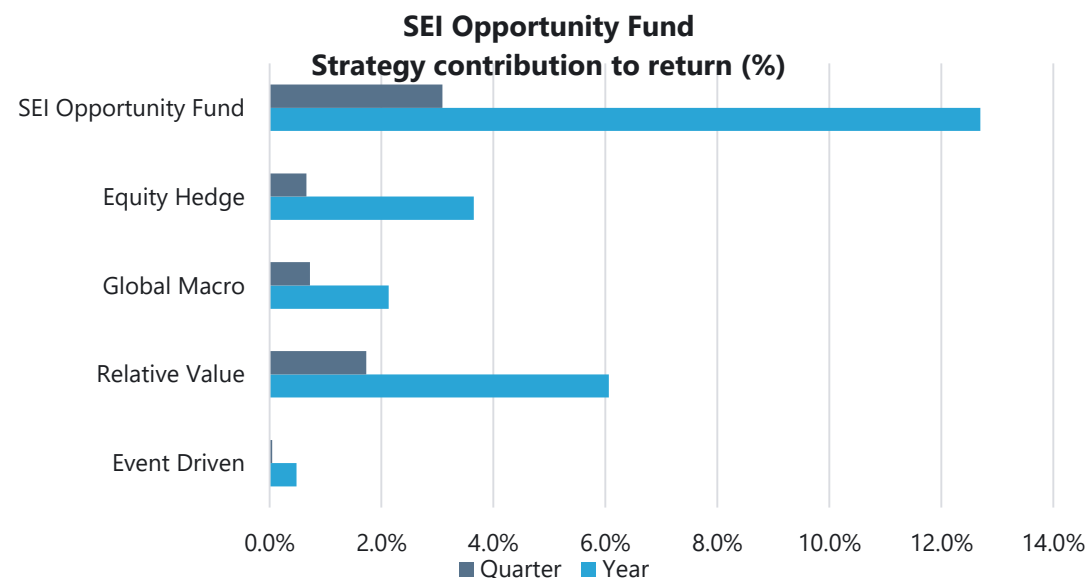
All strategies were positive in the quarter and year.

## Contributors:

- Relative Value (+3.8% Q4, +14.4%YTD) was the top performer for the quarter and year, generating strong alpha. All allocations delivered positive returns for both periods. Multi-strategy fund of Schonfeld (QTD +7.7%, YTD +22%) was a standout: market neutral equity and quantitative strategies were big drivers, followed by Europe credit specialist Sona (QTD +3.6%, YTD +17.7%).
- Equity Hedge (+1.8% Q4, +10.6% YTD) also generated significant alpha relative to its very low market exposure. Quantitative strategy of Squarepoint (+2.1% Q4, +14.9% YTD) and market-neutral strategy of Holocene (+3.1% Q4, 13.3% YTD) were major contributors despite zero net market exposure.
- Global Macro (+5.4% Q4, +14.8% YTD) was driven by the systematic strategy of CFM Stratus (+7.5% Q4, +21.1% YTD) and more underwhelming returns by discretionary manager Brevan Howard (+2.2% Q4, 5.7% YTD)

## Detractors:

- Health-care focused Eversept (-3.5% Q4, +19.1% YTD) was down in the quarter, but finished a strong year.



Source: SEI. As of 12/31/2024 unless otherwise noted. In base currency, gross of fees. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. 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 your client service representative.



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# SEI Offshore Opportunity Fund II, Ltd.: Top contributors

Top-three contributors	Contribution	Performance		Portfolio weight	Strategy	Comments
	YTD	Q4	YTD			
Schonfeld Strategic Partners Offshore Fund Ltd. *	1.84%	5.52%	19.81%	10.42%	Relative Value-Multi Strategy	A laggard in 2023, Schonfeld Strategic rewarded our patience last year by delivering significant alpha across their Fundamental Equity, Tactical, and Quant strategies
CFM Stratus Feeder LP Series 1.5	1.79%	7.48%	21.05%	10.14%	Global Macro-Quantitative	Systematic macro fund generated strong positive performance, led by their tactical directional futures strategy and global equity market neutral statistical arbitrage strategy.
Squarepoint Focus International Feeder Limited	1.62%	2.13%	14.92%	14.40%	Equity Market Neutral	The systematic global equity strategy generated strong returns throughout the year, with gains primarily from their suite of uncorrelated alpha signals.

Source: SEI. As of 12/31/2024 unless otherwise noted. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. 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 your client service representative. \*Includes multiple funds managed by the same firm.



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# SEI Offshore Opportunity Fund II, Ltd.: Top detractors

Top detractors	Contribution	Performance		Portfolio weight	Strategy	Comments
	YTD	Q4	YTD			
BlackRock Emerging Frontiers Fund Ltd	-0.33%	1.92%	-3.11%	7.51%	Equity L/S Emerging Markets	Emerging-market specialist was poorly positioned for last year's higher for longer US interest rates, which put pressure on EM. Longs in Brazil, Mexico, and Indonesia and shorts in India were the primary detractors.
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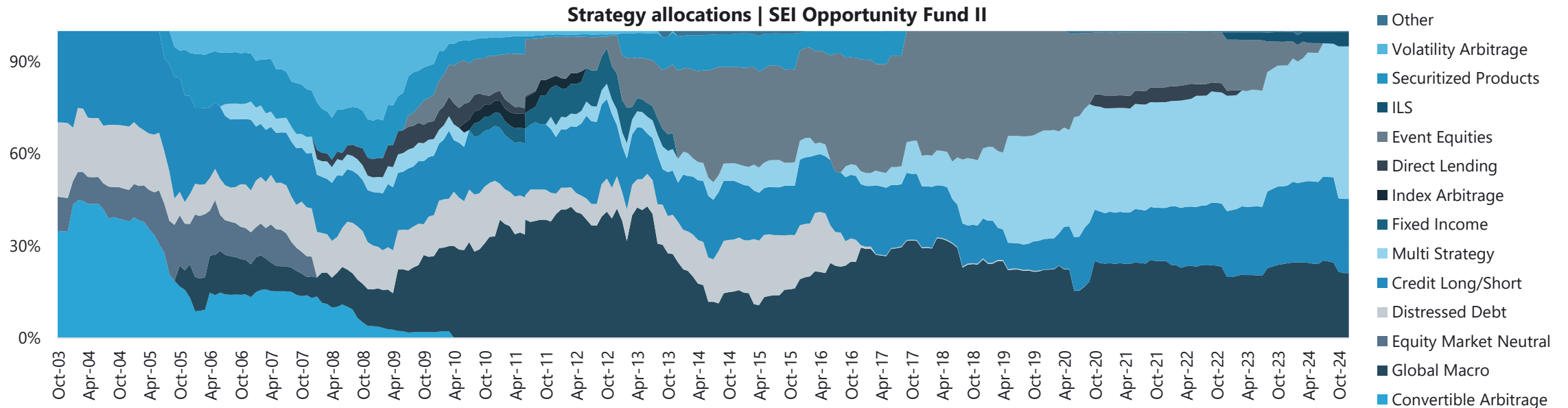
Source: SEI. As of 12/31/2024 unless otherwise noted. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. 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 your client service representative.



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# SEI Offshore Opportunity Fund II, Ltd.: Dynamic management of alpha sources



Source: SEI. As of 12/31/2024 unless otherwise noted. The above illustrates the allocation changes among strategies over time, using SEI's Opportunity Fund as an example.



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# Private Assets

## Quarterly investment review

Fourth quarter 2024

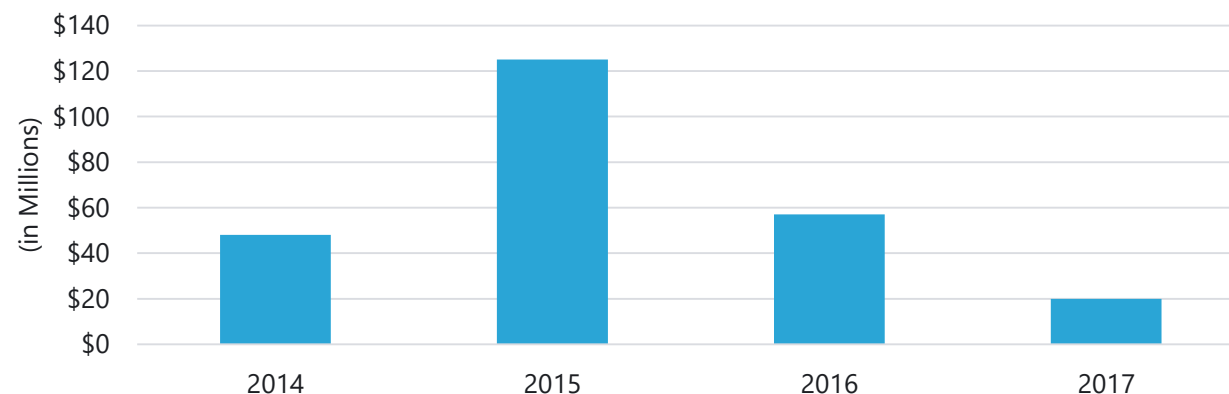


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# SEI GPA III | Fund overview

Vintage year	2015
Fund size (\$M)	275.3
NAV (\$M)	108.2
IRR (%)	10.3
Cambridge Private Assets Benchmark (%)	17.0
TVPI (X)	1.5
DPI (X)	1.0
Total value (\$M)	370.2

Commitments by vintage year



- SEI GPA III is fully committed to 11 underlying investment funds. The commitments were made to managers that were either pursuing a secondaries approach or were invested at a point where significant capital had been drawn and gains were already present in the portfolios.
- The Fund made two distributions totaling \$3.1 million in the third quarter of 2024.
- Over the last three months the Fund's TWR was 1.9% and the 12-month TWR was -4.7%. To date, 87.9% of investor capital has been called.

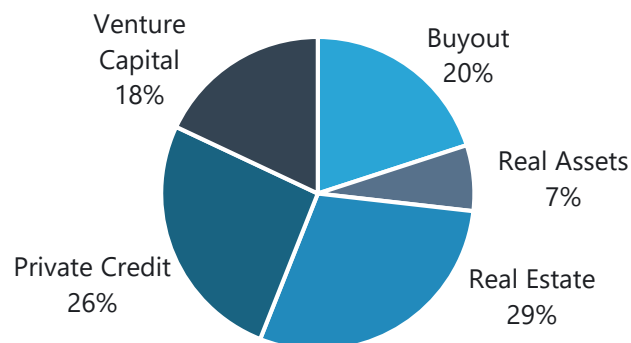
*\*Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2015. SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.*



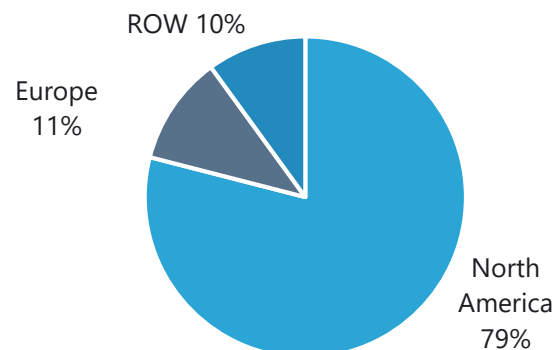
# SEI GPA III | Portfolio overview

## Diversification\*

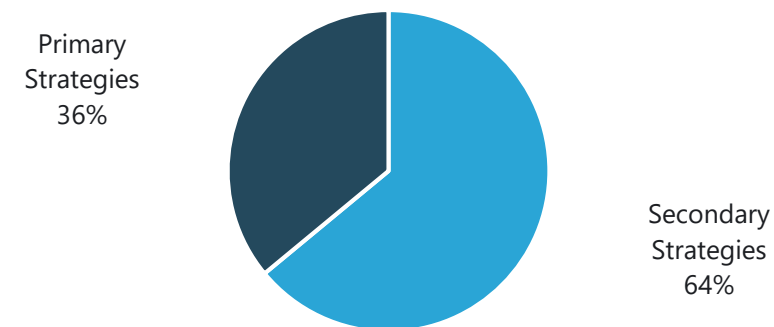
### By Strategy



### By Geography



### By Type



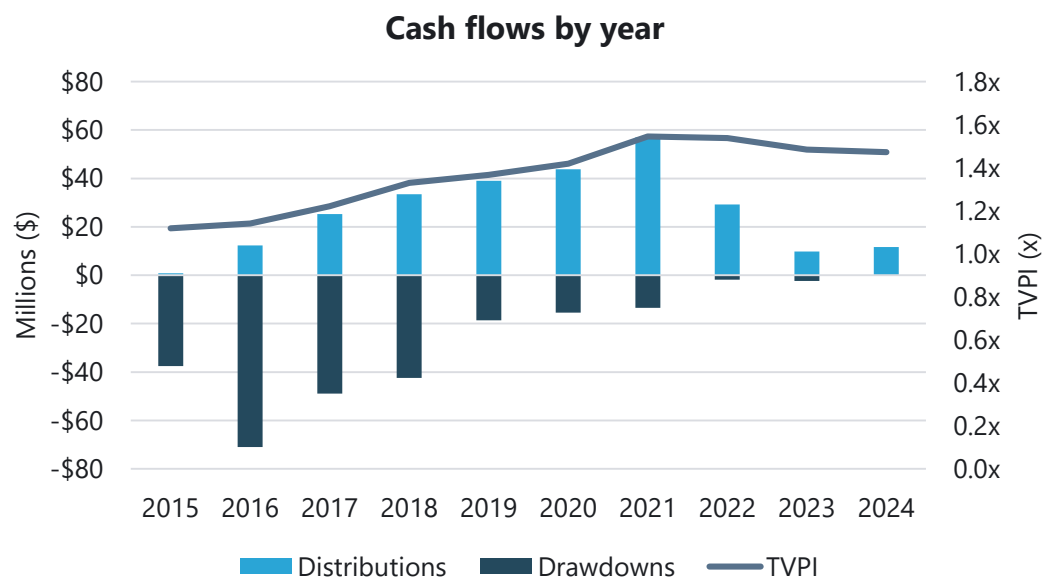
Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	59.8	6.3	1.3	1.5	16.1
Private Credit	65.0	47.2	42.8	0.7	1.3	7.2
Real Assets	17.0	8.5	12.6	0.5	1.3	6.3
Real Estate	70.9	56.7	26.2	0.8	1.1	3.4
Venture Capital	45.0	89.8	20.2	1.8	2.3	21.2

\*Based on fund level commitments. SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



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# SEI GPA III | Portfolio overview



## Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$0.0	\$0.0	\$0.0
Real Assets	\$0.0	\$2.6	\$2.6
Real Estate	\$0.0	\$1.3	\$1.3
Private Credit	\$0.0	\$0.6	\$0.5
Venture Capital	\$0.0	\$0.0	\$0.0
<b>Total:</b>	<b>\$0.0</b>	<b>\$4.5</b>	<b>\$4.4</b>

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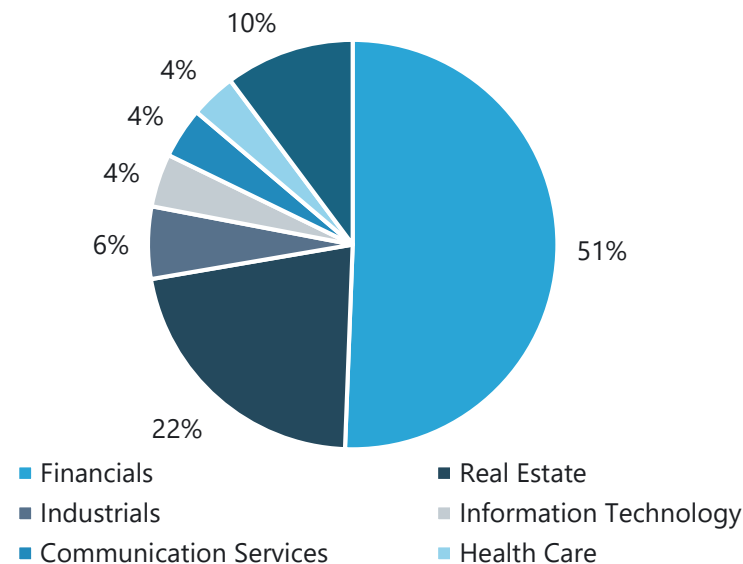


# SEI GPA III | Portfolio overview

## Top ten investments by value

Fund name	Valuation (\$M)
Littlejohn Opportunities II	\$18.0
Madison Realty Capital Debt Fund III	\$17.7
Carlyle Strategic Partners IV	\$16.7
StepStone Tactical Growth I	\$14.0
Harbourvest Real Assets III	\$12.6
Tennenbaum Special Situations IX	\$8.1
Glouston Private Equity Opportunities V	\$6.4
StepStone VC Secondaries II	\$6.3
Metropolitan RE Secondaries Fund I	\$5.6
Landmark Real Estate Fund VII	\$2.9
<b>Total (100% of Portfolio NAV)</b>	<b>\$108.2</b>

## Sector diversification



Sector Diversification through 3Q24.

SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



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# Global Private Assets III | Manager list

Fund Name	Manager name	Strategy	Fund size (\$M)	Commitment(\$M)
<b>Buyout</b>				
Glouston Private Equity Opportunities V	Glouston Capital	Buyout/Private Equity Secondaries	465	25
SL Capital SOF II	Aberdeen Standard	Buyout/Private Equity Secondaries	200	25
<b>Private Credit</b>				
Carlyle Strategic Partners IV	Carlyle Group	Distressed Debt	2,500	20
Littlejohn Opportunities Fund II	Littlejohn	Distressed Debt	415	20
Tennenbaum Special Situations Fund IX	Tennenbaum Capital Partners	Special Situations	402	25
<b>Real Assets</b>				
Harbourvest Real Assets Fund III	Harbourvest	Real Assets Secondaries	366	17
<b>Real Estate</b>				
Landmark Real Estate Partners VII	Landmark Partners	Real Estate Secondaries	1,600	23
Madison Realty Capital Debt Fund III	Madison Realty Capital	Real Estate Debt	695	25
Metropolitan Real Estate Partners Secondaries Fund I	BGO Strategic Capital Partners	Real Estate Secondaries/Co-Investments	563	22.9
<b>Venture Capital</b>				
StepStone Tactical Growth Fund I	StepStone Group	Venture Secondaries/Co-Invests	130	25
StepStone VC Secondaries Fund II	StepStone Group	Venture Secondaries/Co-Invests	200	20

Source: SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers.



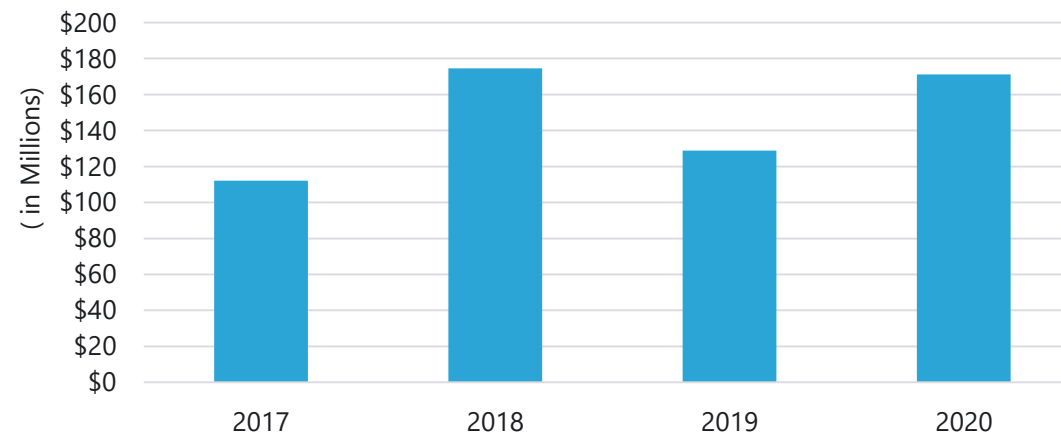
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# SEI GPA IV | Fund overview

Vintage year	2018
Fund Size (\$M)	588.5
NAV (\$M)	598.4
IRR (%)	15.9
Cambridge Private Assets Benchmark (%)	9.6
TVPI (X)	1.6
DPI (X)	0.5
Total value (\$M)	833.6

Commitments by vintage year



- SEI GPA IV made commitments to 23 underlying funds over a four-year investment period.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. During the third quarter of 2024, the Fund made one capital call for \$5m and two distributions for a total of \$12m. In total, the Fund had a net distribution of \$7m.
- Over the last three months, the Fund's TWR was 1.7% and the 12-month appreciation was at 4.6%. To date, 79.5% of investor capital has been called.

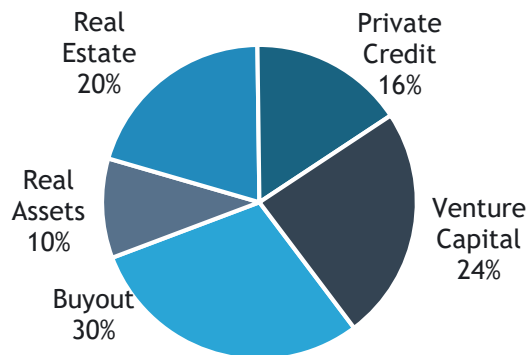
*\*Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2018. Source: SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.*



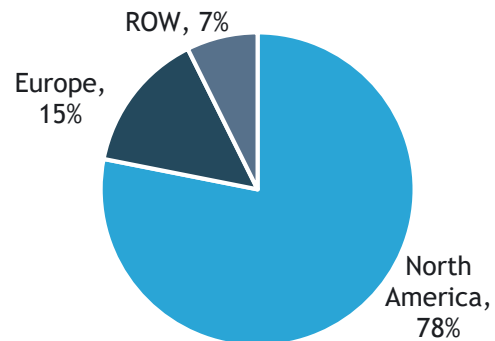
# SEI GPA IV | Portfolio overview

## Diversification\*

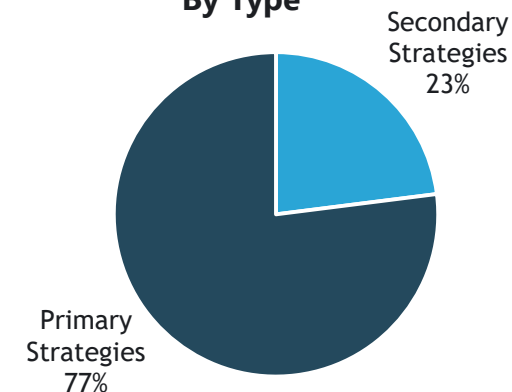
### By Strategy



### By Geography



### By Type



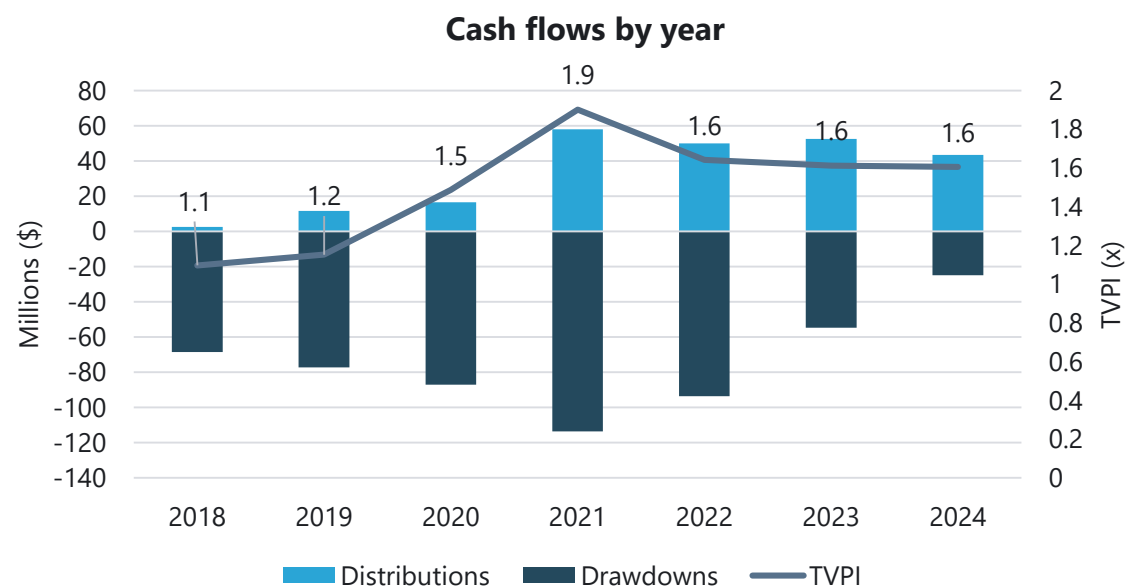
Asset Class	Commitment (\$M)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	176.6	25.0	203.6	0.2	1.4	15.2
Private Credit	93.3	33.7	104.7	0.4	1.5	13.6
Real Assets	60.0	32.8	43.4	0.7	1.5	17.5
Real Estate	119.1	51.4	51.8	0.7	1.4	12.2
Venture Capital	140.9	92.2	195.0	0.6	2.0	21.3

\*Based on fund level commitments. Source: SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



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# SEI GPA IV | Portfolio overview



**Quarterly capital activity**

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$7.0	\$13.0	\$6.0
Private Credit	\$0.7	\$6.8	\$6.1
Real Assets	\$1.4	\$1.3	-\$0.1
Real Estate	\$1.5	\$1.9	\$0.4
Venture Capital	\$0.7	\$2.6	\$1.9
<b>Total:</b>	<b>\$11.3</b>	<b>\$25.6</b>	<b>\$14.3</b>

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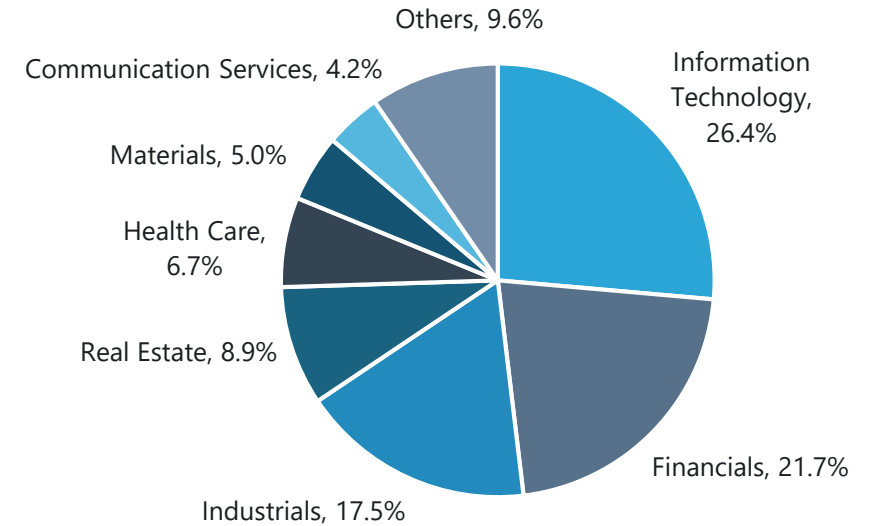
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# SEI GPA IV | Portfolio overview

## Top ten investments by value

Fund name	Valuation (\$M)
StepStone Tactical Growth Fund II	\$48.5
Bain Capital Distressed and Special Situations 19	\$48.3
Freeman Spogli Equity Partners VIII	\$39.5
IK Investment Partners IX Fund	\$39.1
Graham Partners V	\$36.8
Astorg VII	\$32.7
Aurora Equity Partners VI	\$32.6
Carlyle Credit Opportunities Fund II	\$31.7
Lightspeed Venture Partners Select III	\$31.1
StepStone VC Secondaries Fund III	\$29.3
<b>Total (61.8% of Portfolio NAV)</b>	<b>\$369.7</b>

## Sector diversification



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# Global Private Assets IV | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
<b>Buyout</b>				
Astorg VII	Astorg	European Buyout	4,000	27.5
Aurora Equity Partners VI	Aurora Capital Partners	Value-Oriented Buyout	2,300	30
Freeman Spogli Equity Partners VIII	Freeman Spogli	Consumer/Industrial Buyout	1,500	30
Glouston Private Equity Opportunities VI	Glouston Capital	Buyout/Private Equity Secondaries	550	25
Graham Partners V	Graham Partners	Manufacturing Buyout	700	30
IK Investment Partners IX Fund	IK	European Buyout	2,300	34
<b>Private Credit</b>				
Bain Distressed and Special Situations 19	Bain Capital	Distressed	3200	35
Carlyle Credit Opportunities Fund II	Carlyle Group	Opportunistic Debt	3,500	35
Strategic Value Special Situations IV	Strategic Value Partners	Distressed	2,750	23.3
<b>Real Estate</b>				
Invesco Real Estate Asia Fund IV	Invesco	Asian Real Estate	750	25
Invesco Strategic Opportunities III	Invesco	Opportunistic Real Estate	500	35
Landmark Real Estate Partners VIII	Landmark Partners	Real Estate Secondaries	5,000	29.1
Madison Realty Capital Debt Fund IV	Madison Realty Capital	Real Estate Debt	500	30
<b>Real Assets</b>				
HarbourVest Real Assets Fund IV	Harbourvest	Real Assets Secondaries	700	30
Natural Gas Partners Natural Resources XII	NGP	Energy	5,325	30
<b>Venture Capital</b>				
Dawn Capital IV	Dawn Capital	European Early Stage Venture	303	11.3
Lightspeed Venture Partners Select III	Lightspeed Venture Partners	Mid Stage Venture	1,163	20
Redpoint Omega III	Redpoint Ventures	Mid Stage Venture	400	16.7
Redpoint Ventures VII	Redpoint Ventures	Early Stage Venture	400	15
Scale Venture Partners VI	Scale Venture Partners	Mid Stage Venture	450	15
StepStone Tactical Growth Fund II	StepStone Group	Venture Secondaries/Co-Invests	200	30
StepStone VC Global Partners IV	StepStone Group	Early Stage Venture	450	10
StepStone VC Secondaries Fund III	StepStone Group	Venture Secondaries/Co-Invests	500	23

Source: SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers.

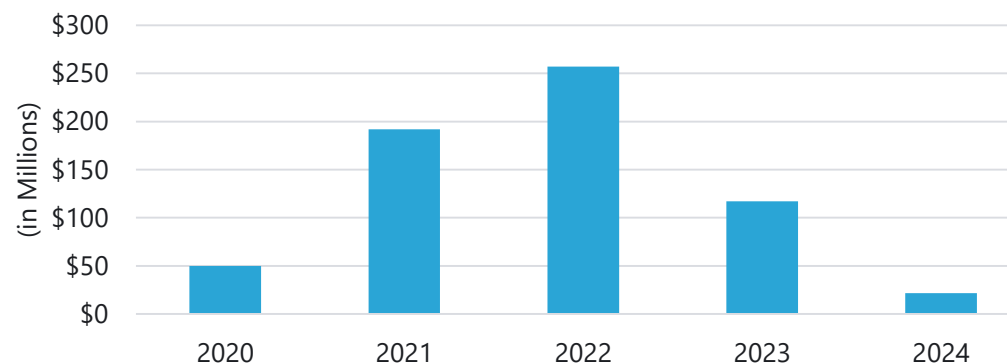


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# SEI GPA V | Fund overview

Vintage year	2020
Fund Size (\$M)	644.3
NAV (\$M)	434.5
IRR (%)	8.7
Cambridge Private Assets Benchmark (%)	8.8
TVPI (X)	1.2
DPI (X)	0.1
Total value (\$M)	480.3

Commitments by vintage year



- SEI GPA V made commitments to 25 underlying funds over a four-year investment period.
- SEI GPA V's initial capital call occurred during the first quarter of 2020. During the third quarter of 2024, there were no capital calls and no distributions.
- Over the last three months, the Fund's TWR was 1.9% and the trailing 12-month TWR was 7.2%. To date, 64.7% of investor capital has been called.

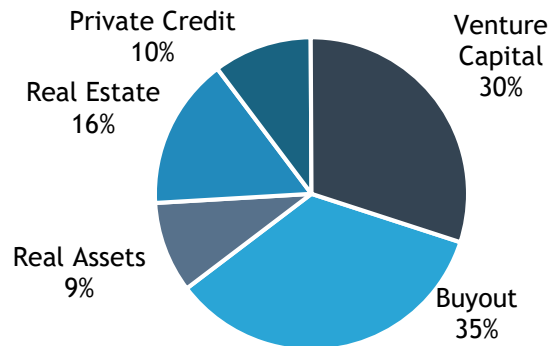
*\*Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2020. Source: SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.*



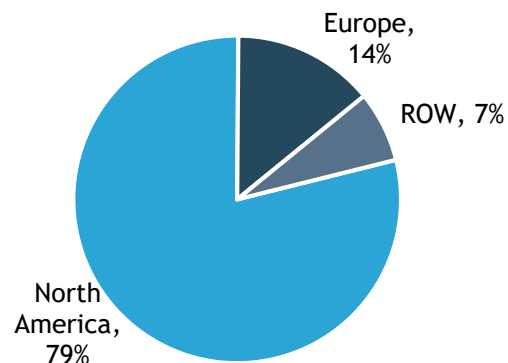
# SEI GPA V | Portfolio overview

## Diversification\*

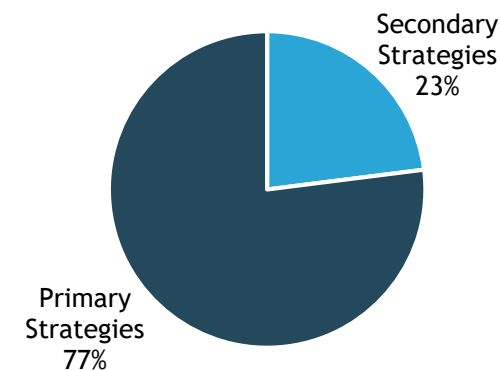
### By Strategy



### By Geography



### By Type



Asset Class	Commitment (\$M)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	225.7	9.7	114.0	0.1	1.2	12.3
Private Credit	90.0	18.2	87.9	0.2	1.3	17.2
Real Assets	60.0	3.2	39.6	0.1	1.2	10.2
Real Estate	71.5	1.1	24.7	0.0	0.8	-12.9
Venture Capital	192.0	11.8	170.1	0.1	1.2	8.3

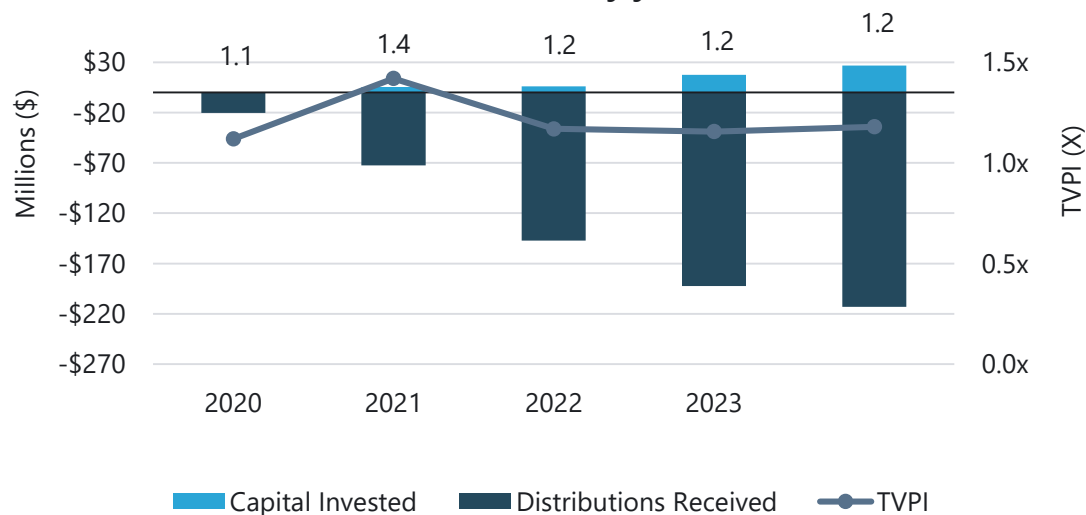
\*Based on fund level commitments. Source: SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



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# SEI GPA V | Portfolio overview

### Cash flows by year



### Quarterly capital activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$0.0	\$0.0	\$0.0
Private Credit	\$2.6	\$0.0	-\$2.6
Real Assets	\$0.5	\$0.0	-\$0.5
Real Estate	\$2.5	\$0.0	-\$2.5
Venture Capital	\$4.5	\$2.7	-\$1.8
<b>Total:</b>	<b>\$10.0</b>	<b>\$2.7</b>	<b>-\$7.3</b>

Source: SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



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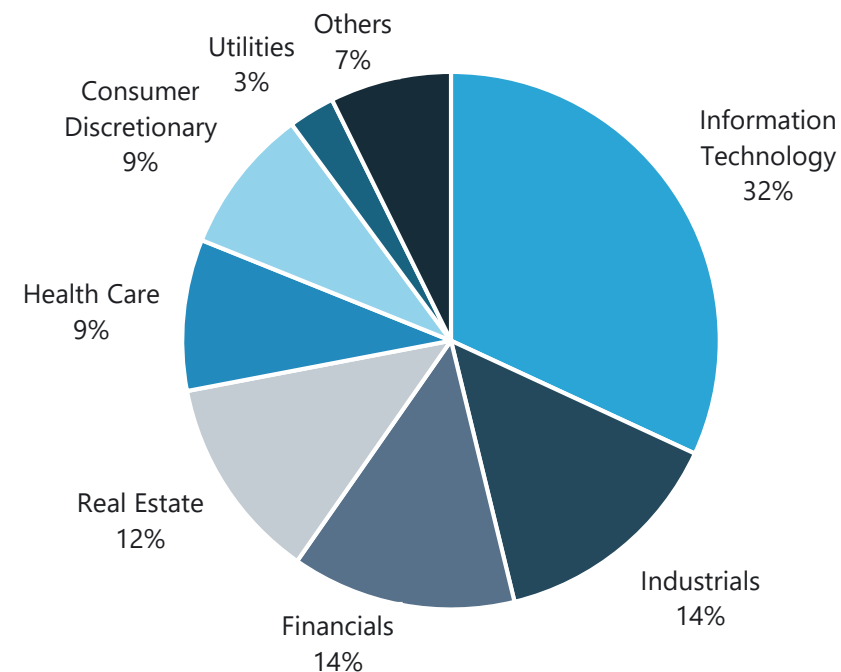


# SEI GPA V | Portfolio overview

## Top ten investments by value

Fund Name	Valuation (\$M)
StepStone VC Secondaries Fund IV	38.2
Sandton Capital Solutions Onshore Fund V	33.1
Strategic Value Special Situations Fund V	33.0
Aberdeen Secondary Opportunities Fund IV	32.1
Hamilton Lane Infrastructure Opportunities Fund	31.3
StepStone Tactical Growth Fund III	27.2
Invesco Real Estate U.S. Fund VI	23.3
Lightspeed Venture Partners Select IV	22.6
Madison Realty Capital Debt Fund V	21.8
Nordic Capital Fund XI	19.6
<b>Total (64.9% of Portfolio NAV)</b>	<b>\$282.2</b>

## Sector diversification



Source: SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative. All data provided has been prepared by SEI.



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# Global Private Assets VI | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
<b>Buyout</b>				
CIVC Fund VII	CIVC	Buyout	870	25
Edgewater Fund V	Edgewater Capital Partners	Buyout	300	35
Graham Partners Fund VI	Graham Partners	Buyout	1,250	35
Graycliff Fund V	Graycliff Partners	Buyout	600	35
May River Fund III	May River Capital	Buyout	450	30
Pacific Avenue Capital Partners Fund I	Pacific Avenue Capital Partners	Buyout	350	24
Rock Island Fund IV	Rock Island Capital	Buyout	150	35
Trivest Recognition Fund	Trivest	Buyout	1,000	35
<b>Private Credit</b>				
Metropolitan Partners Fund VIII (levered)	Metropolitan Partners Group	Distressed Debt	600	25
MGG Structured Solutions Fund II	MGG Capital	Special Situations	500	25
<b>Secondary Funds</b>				
Glouston Fund VII	Glouston Capital Management	Private Equity Secondaries	450	25
<b>Venture Capital</b>				
Dawn Capital V	Dawn Capital	Venture Capital	550	20
Greycroft Fund VII	Greycroft Partners	Venture Capital	500	25
Greycroft Growth Fund IV	Greycroft Partners	Growth Equity	750	25
Jackson Square Ventures IV	Jackson Square Ventures	Venture Capital	250	20
Scale Venture Partners VIII	Scale Venture Partners	Venture Capital	900	20
Redpoint Omega V	Redpoint Ventures	Venture Capital	740	17
US Ventures XIII	US Venture Partners	Venture Capital	350	20
Company Name	Manager Name	Sector	Commitment (\$M)	
<b>Co-Investments</b>				
Bright	Trivest	Event Rental	5.2	
Carta	Pacific Avenue Capital Partners	Automotive Parts	10	
QualiTech	MidOcean Partners	Ingredient Solutions Manufacturer	6.8	
Specialty1	VSS Capital Partners	Dentistry	7	
Townsend Corporation	Warren Equity Partners	Vegetation Management	7	
Townsend – Gunnison	Warren Equity Partners	Vegetation Management	6.2	

Source: SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers.

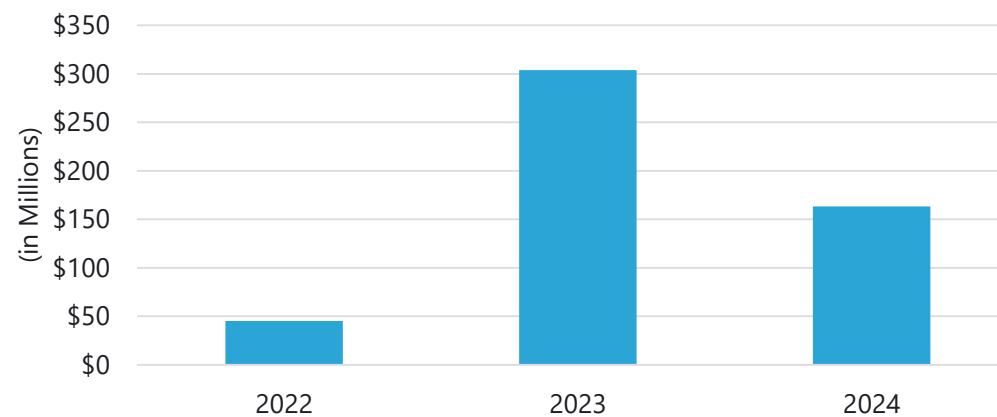


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# SEI GPA VI | Fund overview

Vintage year	2022
Fund Size (\$M)	518.0
NAV (\$M)	144.8
IRR (%)	NM*
Cambridge Private Assets Benchmark (%)	--
TVPI (X)	1.0
DPI (X)	0.0
Total value (\$M)	150.7

Commitments by vintage year



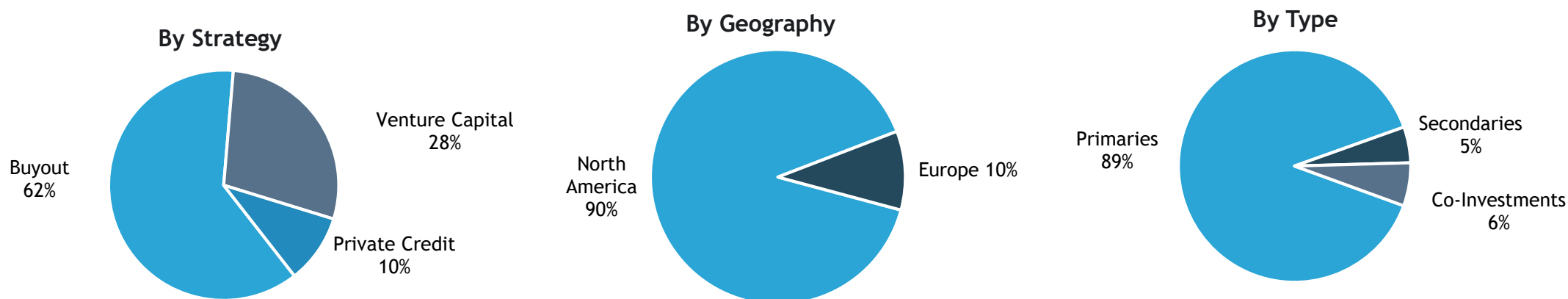
- SEI GPA VI closed on approximately \$518 million of LP commitments and is fully committed across the Fund’s selected managers and co-investments.
- To date, the Fund has made a total of 18 fund commitments and six co-investments.
- SEI GPA VI’s initial capital call occurred during the fourth quarter of 2022. During the third quarter of 2024, the fund made two capital calls totaling \$20.0M. To date, 27.4% of investor capital has been called.

*\*NM = Not Meaningful. Funds with a vintage year of 2022 or later are in the initial stages of their investment life cycle. Any performance analysis done on these funds would not generate meaningful results as private equity funds are understood to be long-term investments. \*\* Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2022. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.*



# SEI GPA VI | Portfolio overview

## Diversification by commitments



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)*
Buyout**	321.0	6.0	80.6	0.1	1.1	NM
Private Credit	50.0	0.1	27.3	0.0	1.1	NM
Venture Capital	147.0	0.0	37.2	0.0	0.9	NM

\*NM = Not Meaningful. Funds with a vintage year of 2022 or later are in the initial stages of their investment life cycle. Any performance analysis done on these funds would not generate meaningful results as private equity funds are understood to be long-term investments. \*\*Buyout commitment total includes buyout secondary funds and co-investments. Source: SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.

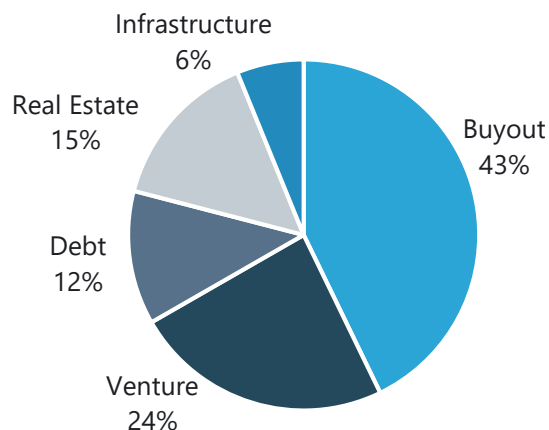


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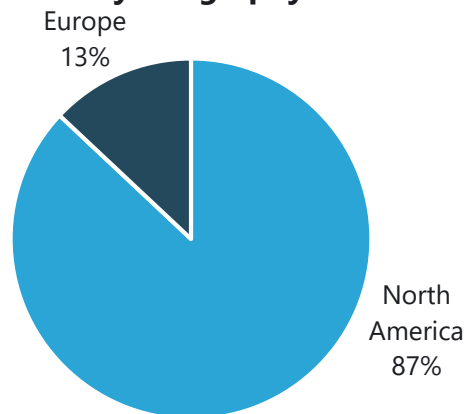
# SEI Secondary Opportunities Fund I | Portfolio overview

## Diversification by commitments

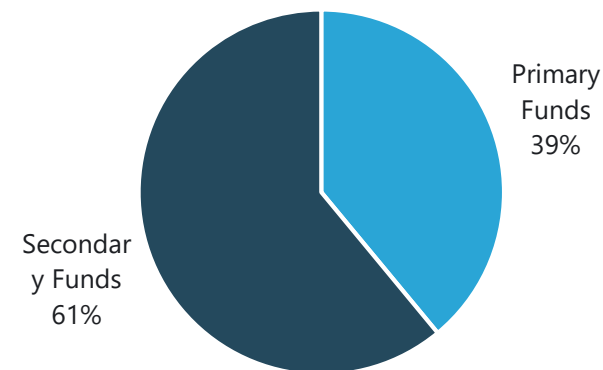
By Strategy



By Geography



By Type



Asset Class	Commitment (\$M)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)*
Buyout	138.6	0.4	45.0	0.0	1.2	NM
Infrastructure	20.0	2.3	20.9	0.1	1.3	NM
Private Credit	40.0	3.4	24.3	0.2	1.2	NM
Real Estate	48.0	1.1	22.3	0.0	0.8	NM
Venture Capital	80.0	0.0	20.9	0.0	1.0	NM

\*NM = Not Meaningful. Funds with a vintage year of 2022 or later are in the initial stages of their investment life cycle. Any performance analysis done on these funds would not generate meaningful results as private equity funds are understood to be long-term investments. Source: SEI. Data as of 9/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



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# SEI Secondary Opportunities Fund I | Manager List

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Fund name	Commitment amount	Strategy
Aviator Capital US Feeder Fund V	\$20,000,000	Private Credit
Blue Sea Capital Fund III	\$6,000,000	Buyout
Dawn Capital V	\$4,000,000	Venture
Glouston Private Equity Opportunities VII	\$60,000,000	Buyout - Secondary
Hamilton Lane Infrastructure Opportunities Fund I	\$20,000,000	Infrastructure - Secondary
Hamilton Lane Secondary Fund VI-B	\$60,000,000	Buyout - Secondary
Invesco Real Estate U.S. Fund VI	\$48,000,000	Real Estate
Jackson Square Ventures IV	\$6,000,000	Venture
Nordic Capital Fund XI	\$6,900,000	Buyout
Scale Venture Partners VIII	\$4,000,000	Venture
StepStone Tactical Growth Fund IV	\$60,000,000	Venture - Secondary
US Venture Partners XIII	\$6,000,000	Venture
VSS Structured Capital IV	\$20,000,000	Private Credit
Warren Equity Partners Fund IV	\$6,000,000	Buyout
<b>Total Commitments to Date</b>	<b>\$326,900,000</b>	

Source: SEI. Data as of 09/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers. *Nordic Capital Fund XI converted to USD using FX rate 1.15:1*



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# Private Asset | Definitions

Measure	Definition
<b>Investment</b>	Name of private equity fund.
<b>Vintage Year</b>	The year in which the fund began making investments. Typically coincides with the year of the investor's first capital call.
<b>Commitment</b>	The total amount the investor committed to the fund.
<b>Funding</b>	Capital that has been called by the fund.
<b>Additional Fees</b>	Cash paid or received that is outside the NAV (net asset value) of the fund; typically these will be initial true-up interest amounts or management fees charged outside of a fund.
<b>Unfunded</b>	Commitments less capital calls plus any distributions deemed "recallable" or "recycled".
<b>Percent Funded</b>	Funding divided by the commitment amount; This number may be greater than 100% in the event a manager implements a capital recycling process and/or deems distributions recallable.
<b>Cumulative Distributions</b>	Capital that has been returned to the investor, including capital that is deemed recallable.
<b>Valuation Date</b>	Date of the last reported net asset value.
<b>Reported Valuation</b>	Last reported net asset value.
<b>Adjusted Valuation</b>	The sum of the last reported NAV and all subsequent cash flows through the date of the report.
<b>DPI (Distributed to Paid-In Capital aka Realization Multiple)</b>	Since inception ratio of cumulative distributions to cumulative paid-in capital; useful for measuring cash on cash performance.
<b>TVPI (Total Value to Paid-In Capital aka Investment Multiple)</b>	Since inception ratio of cumulative distributions plus the valuation (sometimes referred to as residual valuation) to cumulative paid-in; useful for measuring the creation of wealth; results greater than 1 imply gains on the investment as of the stated date.
<b>IRR (Internal Rate of Return)</b>	Since inception discount rate where the sum of discounted cash flows and the discounted valuation is equal to zero.



# Structured Credit Fund



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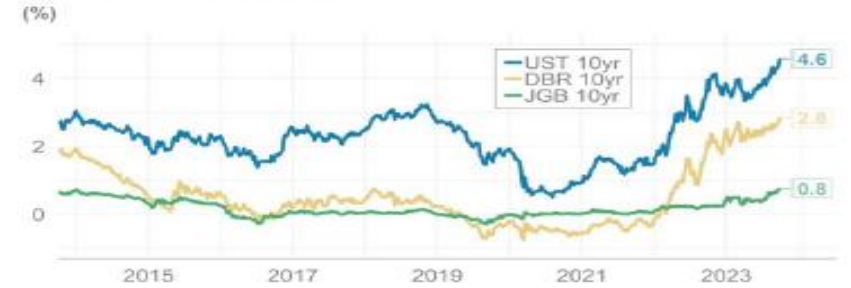
# Structured Credit Fund executive summary

## Market commentary

- Government bond yields moved sharply higher over the quarter, resulting in a losses for many higher-quality fixed-income assets. In levered credit, high-yield bonds eked out a small positive return due to interest income, while floating-rate assets like loans and collateralized loan obligations (CLOs) remained standout performers. With a 3% quarterly return, the CS Loan Index is up almost 10% year-to-date.
- With the exception of mortgages, spreads across most fixed-income categories are on the tighter side, suggesting that investors believe that a recession is not imminent. For example, high-yield bond spreads of <400 bps are tighter than the long-term average for the asset class.
- Leveraged loan prices went above 95 in mid-September for the first time since early 2022 before falling at the end of the month. The index price ended the quarter at 94.83, three points higher than it started the year.
- High-yield bond and loan gross new issuance jumped when compared to the anemic levels of the first six months of 2023, but net issuance for both asset classes actually declined as most issuance went toward refinancing. Specifically, high-yield bond gross issuance was \$40 billion, but net issuance was only \$15 billion. For loans, gross and net issuance was \$122 billion and \$28 billion, respectively.
- Default volume fell sharply in the third quarter, totaling only \$10 billion. In comparison, defaults in the first half of the year totaled \$50 billion. As a result, the trailing 12-month default rate for both high yield and loans fell only modestly when compared to the quarter. The amount of distressed debt fell, implying that future defaults will be within historical averages.

Data as of 09/30/2023, unless otherwise noted.

UST 10Y yields highest since GFC

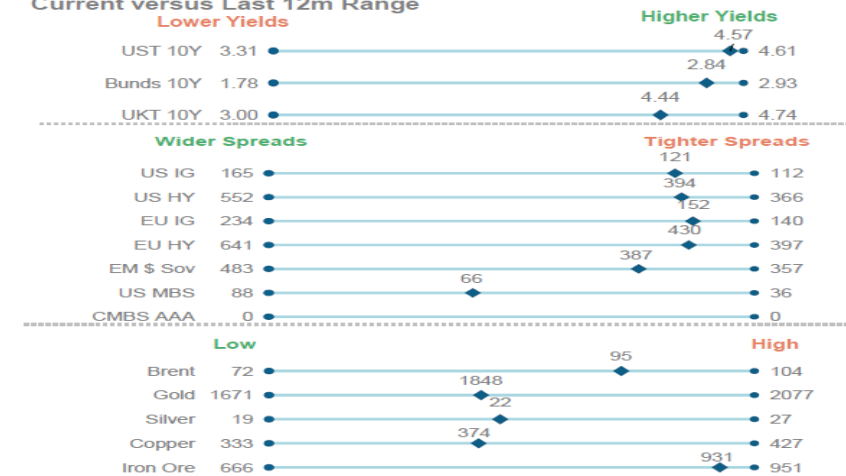


Source: Morgan Stanley Research

As of: 2023-09-29

## Fixed Income

### Current versus Last 12m Range



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# Structured Credit Fund executive summary (continued)

- The Fund had one of its best quarters ever, returning over 9% and outperforming the J.P. Morgan CLOIE by approximately 6.4%. Last quarter we had observed how unusual it was for the CLO market to lag the underlying loan market so severely, and this quarter witnessed a rebound. This represents the Fund's fourth straight quarter of gains.
- CLO equity remains the largest allocation on the view that credit fundamentals will remain reasonably healthy and recent prices reflect an overreaction to an expected increase in loan defaults. We believe there will be a large dispersion of returns across the CLO equity universe depending on various factors (ex. vintage, manager, collateral), and the Fund's largest exposures are in deals with long reinvestment periods and attractive financing rates. After adding three new equity positions in the secondary market when the market was weak in the second quarter, we sold four positions in the third quarter's strong environment, realizing large gains.
- The allocation to CLO equity fell during the quarter as a result of the aforementioned sales and the reinvestment of both the proceeds and interest payments into investment-grade-rated debt. Over the last year, the CLO allocation has declined about by about 10% while the investment-grade-rated CLO debt exposure has gone from 0% to 10%.
- At a greater than 20% allocation, BBs remain the largest allocation within the Fund's CLO debt holdings. BBs were up 8% in 2020 and 11% in 2021, but down 4% in 2022. Year-to-date, BBs are up 16%, making them one of the biggest contributors to returns. Their forward yield still hovers around 14% while spreads are greater than 900, so we still view them as attractive. The Fund also has a 4% allocation to Bs, which are up 17% year-to-date.
- We believe CLOs remain attractive and the portfolio will maintain its current positioning. Corporate fundamentals remain in good shape, although the trend is negative and we are cognizant of the negative credit-ratings trend as we consider new investments.

Data as of 09/30/2023, unless otherwise noted.



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# Structured Credit Fund return summary

Fund size: \$1.6 billion

Annualized performance as of 09/30/2023	3Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since inception*
<b>SEI Structured Credit Fund (Net**) ESTIMATE</b>	<b>9.45%</b>	<b>15.27%</b>	<b>18.83%</b>	<b>7.34%</b>	<b>18.43%</b>	<b>8.92%</b>	<b>10.09%</b>	<b>8.87%</b>	<b>11.03%</b>
CLO Index***	3.06%	7.64%	10.91%	4.03%	4.10%	3.53%	3.61%	3.28%	3.88%
<b>Excess</b>	<b>+6.39%</b>	<b>+7.63%</b>	<b>+7.92%</b>	<b>+3.31%</b>	<b>+14.33%</b>	<b>+5.39%</b>	<b>+6.48%</b>	<b>+5.59%</b>	<b>+7.15%</b>
J.P. Morgan CLOIE †	3.06%	7.64%	10.91%	4.03%	4.10%	3.53%			
Credit Suisse Leveraged Loan Index	3.37%	9.91%	12.47%	4.65%	5.91%	4.31%	4.64%	4.33%	4.54%
ICE BofA US High Yield Constrained	0.54%	5.98%	10.19%	-2.69%	1.82%	2.78%	3.68%	4.16%	6.07%
S&P 500 Index	-3.27%	13.07%	21.62%	1.39%	10.15%	9.92%	12.24%	11.91%	9.09%
Bloomberg Aggregate Bond Index	-3.23%	-1.21%	0.64%	-7.29%	-5.21%	0.10%	-0.09%	1.13%	2.70%

\*Inception: August 1, 2007.

Sources: SEI Data Portal, Credit Suisse, Merrill Lynch, S&P, Bloomberg, J.P. Morgan, FactSet.

†JPM CLOIE includes estimated returns.

\*\*Performance is gross of investment management fees and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

\*\*\* CLO Index: CS Leveraged Loan Index from Inception through December 2015, JPM CLOIE from January 2015 to current. JPM CLOIE includes estimated returns.

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Performance information as shown does not include any charges or fees which may or may not be imposed by SEI Investments Management Corporation for investment management services, which will reduce performance returns. For example, on an account charged 1% by a financial advisor with a stated annual return (net of mutual fund fees) of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,400, and at 9%, to \$236,700 before taxes.

Data as of 09/30/2023, unless otherwise noted.



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# Fund characteristics

Underlying Collateral Characteristics	
% in Cash	2.19%
WARF	2918
WAS	3.86%
WAL	3.91
Defaulted	1.26%
Avg. Asset Price	94
Senior Secured %	97.61%
Bonds	3.04%
Caa/CCC Calculated	9.45%
MV NAV (%)	50.22

Issuer	% of Portfolio	WA Price
ALTICE NV	0.78%	91.57
Asurion Group, Inc.	0.63%	94.81
SINCLAIR BROADCAST GROUP, INC.	0.50%	41.77
ACRISURE, LLC	0.45%	97.49
LIBERTY GLOBAL PLC	0.43%	95.91
AMERICAN AIRLINES GROUP INC.	0.43%	99.63
INEOS LIMITED	0.43%	98.79
MEDLINE BORROWER, LP	0.42%	98.1
LUMEN TECHNOLOGIES, INC.	0.40%	72.58
ZAYO GROUP HOLDINGS, INC.	0.39%	83.5
CALPINE CORPORATION	0.38%	97.55
TRANSDIGM GROUP INCORPORATED	0.37%	99.58
VMED O2 UK LIMITED	0.37%	95.34
ATHENAHEALTH GROUP INC.	0.35%	96.57
UKG INC.	0.34%	99.51
QUIKRETE HOLDINGS, INC.	0.33%	99.62
DSB ACQUISITION LLC	0.33%	99.26
GREAT OUTDOORS GROUP, LLC	0.32%	99.2
UNITED AIRLINES HOLDINGS, INC.	0.31%	100.03
CORNERSTONE BUILDING BRANDS, INC.	0.31%	96.2

Industry	% of Portfolio	WA Price
CORP - Healthcare & Pharmaceuticals	10.53%	91.35
CORP - FIRE: Banking, Finance, Insurance & Real Estate	9.08%	96.27
CORP - High Tech Industries	8.43%	93.44
CORP - Services: Business	7.80%	93.04
CORP - Telecommunications	4.83%	88.71
CORP - Media: Broadcasting & Subscription	4.27%	86.62
CORP - Hotel, Gaming & Leisure	4.23%	97.49
CORP - Chemicals, Plastics, & Rubber	3.92%	95.01
CORP - Construction & Building	3.91%	95.86
CORP - Services: Consumer	3.78%	96.64
CORP - Beverage, Food & Tobacco	2.90%	95.7
CORP - Retail	2.87%	88.84
CORP - Capital Equipment	2.74%	97.56
CORP - Automotive	2.50%	95.81
CORP - Containers, Packaging & Glass	2.35%	95.42
CORP - Utilities: Electric	2.10%	95.05
CORP - Aerospace & Defense	2.06%	97.1
CORP - Transportation: Consumer	2.04%	95.04
CORP - Consumer goods: Durable	2.00%	94.83
CORP - Energy: Oil & Gas	1.77%	97.9

Source: SEI.

Data as of 09/30/2023, unless otherwise noted.



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SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment 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 is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled "Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling." For more information on how SIMC develops capital market assumptions or the actual assumptions utilized, please contact your SEI representative.





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# Thank you.



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