

City of Brockton Retirement System

OCIO partnership review

As of date 6/30/2024

July 23, 2024



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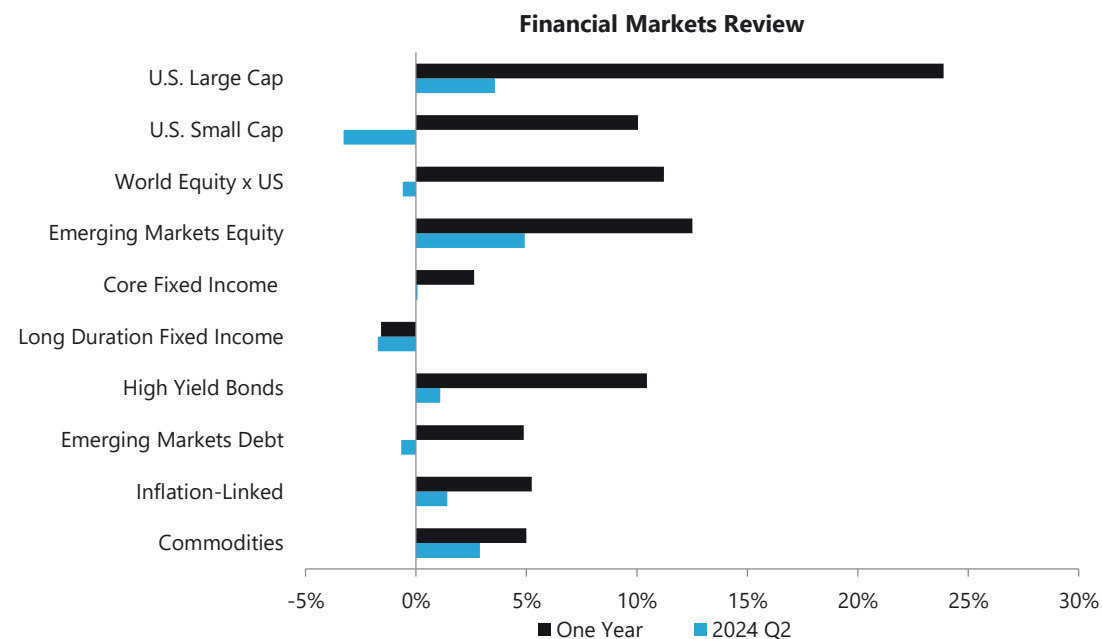
Market and economic review



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Market performance overview

- Global economic activity picked up a bit in the second quarter, US inflation surprised to the upside, and a small number of central banks finally embarked—somewhat tentatively—on rate-cutting cycles.
- Equity market performance was varied in the second quarter. Emerging markets led the way for the first time since 2022, supported not only by continued outperformance by Taiwan and India, but also a rebound in China. US small caps and non-US large caps were both down in the quarter, though one-year performances remained solid.
- Bond yields edged higher again in the second quarter, as additional Federal Reserve rate cuts were priced out of the market due to upside inflation surprises (which lent support to inflation-linked bonds) and a labor market that remained tight despite some early indications of softening. High yield turned in another positive quarter, while emerging market debt was down.
- Commodities had a strong quarter, led by precious and industrial metals. The energy complex was up only slightly, though natural gas was up by double digits.



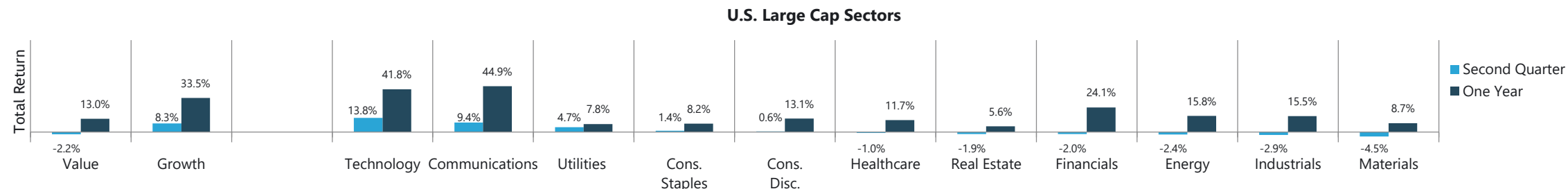
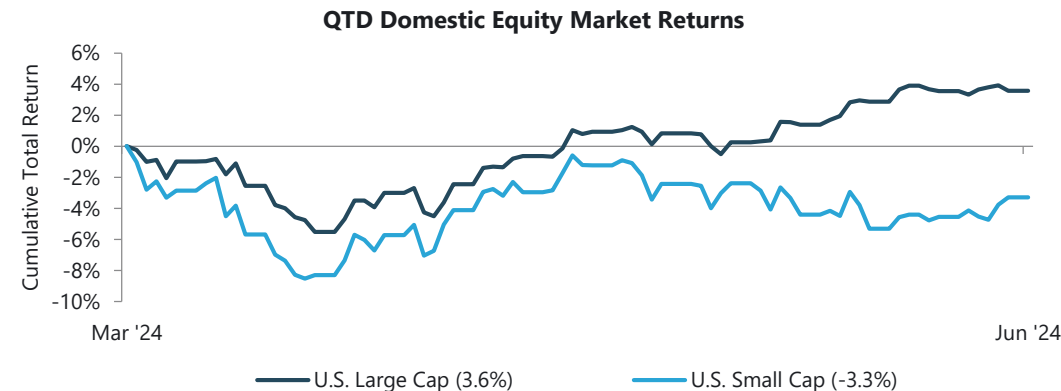
Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit 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 06/30/2024.



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U.S. equity market review

- The stock market got off to a rocky start in the second quarter, as hotter-than-expected consumer prices and a downside surprise in job openings renewed investor concerns about stagflation. Large caps posted a recovery during June, while small caps remained in negative territory.
- Large-cap sector performance reverted to a more concentrated nature in the quarter, with tech-oriented industries dominating returns. Cyclical areas like financials, energy, industrials and materials incurred negative returns.
- As a result of cyclical sectors underperforming and tech-oriented areas outperforming, the value style meaningfully underperformed growth in the US.



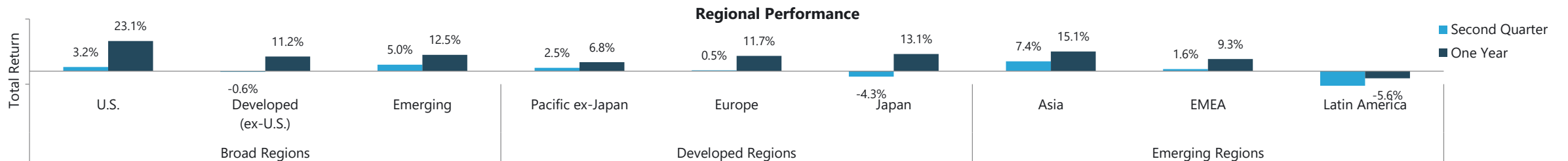
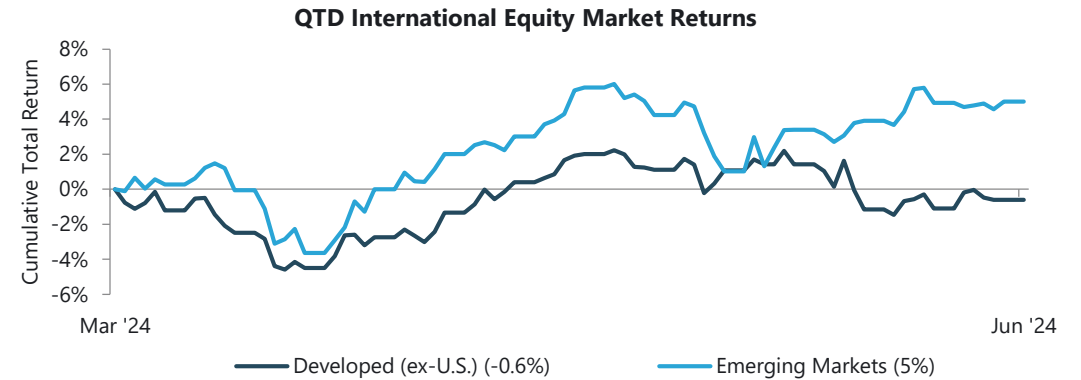
Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 06/30/2024. Past performance is not a guarantee of future results.



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International equity market review

- Emerging market equities were up in the quarter while their developed market counterparts were down slightly, leading to the former's first quarterly outperformance since 2022.
- Emerging markets were led by continued strong performance from Taiwan and India, as well as a rebound in China's equity market. The South African market also contributed, while Latin American bourses struggled overall.
- The main contributor within developed markets was the US, followed by the UK. Japan and France were the primary detractors, the latter due in part to political uncertainty caused in June by Prime Minister Macron's surprise dissolution of the National Assembly and call for elections.



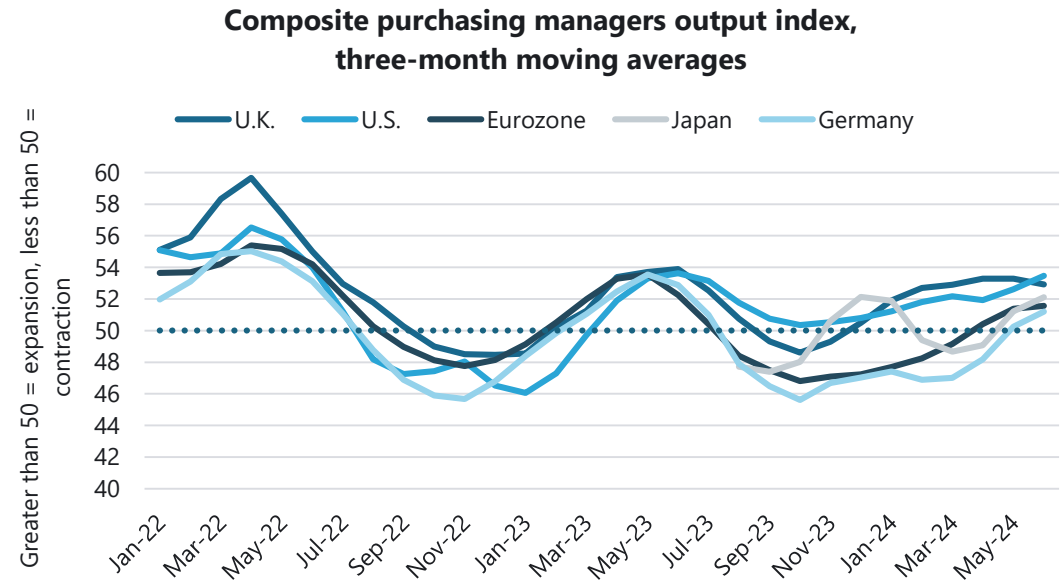
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 06/30/2024. Past performance is not a guarantee of future results.



Purchasing managers buying the recovery

Growth trajectory as anticipated.

- Purchasing managers globally are reporting significant improvement in their countries.
- The U.S. continues to be the strongest performer among the major economies, advancing to its highest level of output in nearly a year.
- Generally speaking, the services sector remains more robust than manufacturing.
- Purchasing managers in manufacturing are reporting a modest expansion in output, led by the big emerging economies.



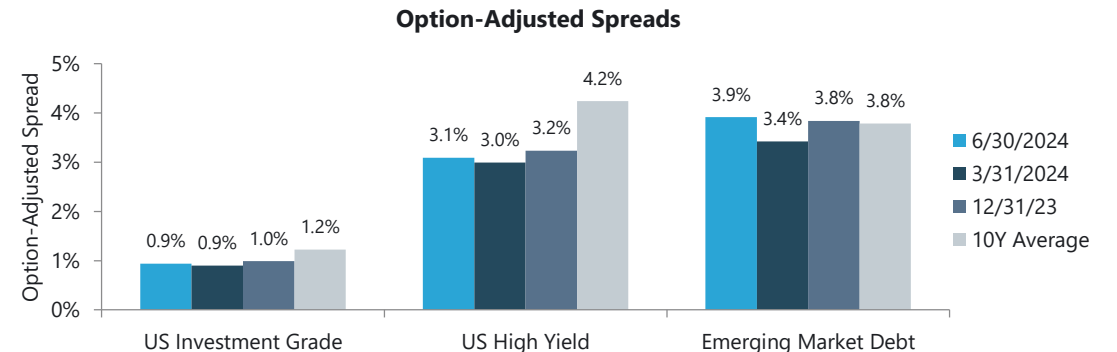
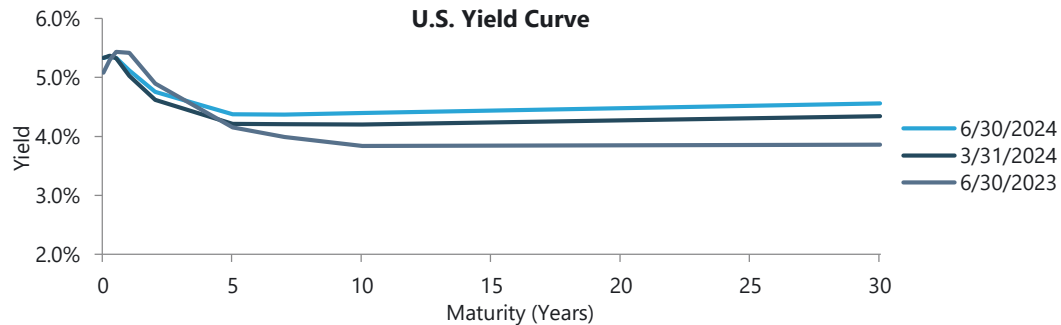
Source: SEI, IHS Markit. Data as of 6/30/2024. The purchasing managers' index data are from the IHS Markit global surveys. There are surveys for manufacturing and for services for all countries. Some countries, but not all, report construction and nonmanufacturing. The chart uses the composite indexes.



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Fixed income review

- Treasury yields edged higher over the quarter as markets once again recalibrated the outlook for Federal Reserve (Fed) interest rate cuts due to a surprise reacceleration of inflation.
- Ongoing inflation uncertainty, US labor market developments, a recent upturn in global trade activity and commodity prices, and a Fed that has promised to remain data-dependent will all be important factors in determining the future path of interest rates.
- Investment-grade and high yield credit spreads widened slightly in the second quarter but remained below both beginning-of-the-year and long-term average levels.
- Emerging markets debt spreads widened more substantially over the quarter, but this was due in part to the re-inclusion of Venezuelan debt in certain benchmark indexes in recent months, following the lifting of US sanctions.



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 06/30/2024. Past performance is not a guarantee of future results.



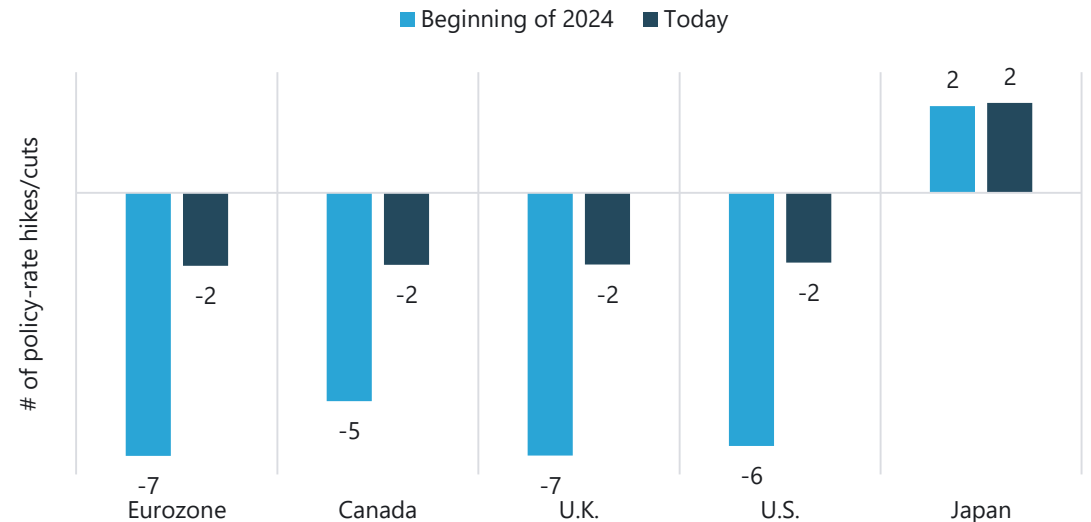
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Tempered policy-rate expectations

Monetary policy is proceeding as expected.

- Higher-for-longer inflation should also mean higher-for-longer interest rates.
- At the start of the year, markets were pricing in as many as six or seven policy-rate cuts by the end of 2024 for the U.S. federal-funds rate, the Bank of England's (BOE) bank rate, and the European Central Bank's (ECB) deposit rate.
- We thought at the time that this expectation on the part of traders was overly optimistic. Sure enough, the consensus view of the number of policy-rate cuts between now and year-end have moved much closer to our own, as we show in the chart.
- Only Japan is expected to increase its policy rate this year, but only by 10 basis-point increments to 0.3%.
- By year-end, market pricing implies policy rates of 4.9% in the U.S., 4.8% in the U.K., 3.2% in the eurozone, and 4.3% in Canada.

Market-implied central-bank policy moves by year-end 2024



Source: Bloomberg, SEI. Data as of 6/30/2024.



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City of Brockton Contributory Retirement System

Advice Update



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City of Brockton Contributory Retirement System: Key characteristics

Plan Overview

- Status: Open and Ongoing
- Demographic profile: Inactively Dominated
- Valuation rate: 6.75%

Liability Overview

- Liability Growth: 3.0%
- Benefit Payments/Assets: 7.1%

Hurdle Rate: 10.1%

- Contribution: 3.8%

= Net Hurdle: 6.3%

Pension Metrics:

Funded Status

Funded status changes driven by portfolio returns relative to liability returns.

Actuarial Value of Assets: \$791.7MM

Market Value of Assets: \$824.7MM

Present Value of Accumulated Benefits: \$837.8MM

**1/1/2022
AAL funded deficit/ratio:
\$46.1MM/94.5%**

Funding Standard Account

Minimum Contribution driven by benefit accruals and funded ratio volatility.

Employer Normal Cost: \$9.9MM +

Amortization: \$4.6MM +

Net 3(8)(c) transfers: \$0.8MM

**Total Annual Recommended Contribution:
\$15.3M**



How we create probability distributions and what they mean

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

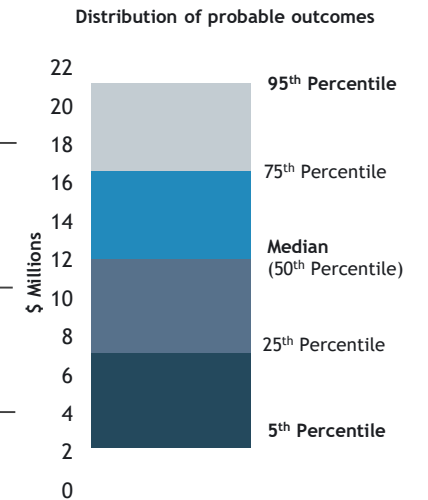
About capital market assumptions

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

95th percentile:
95% of outcomes are less than or equal to this value

50th percentile:
50% of outcomes are greater than this amount, and 50% are less

5th percentile:
5% of outcomes are less than or equal to this value



Portfolio Metrics

Asset Class	Current	Effective 3-15-2024
S&P 500 Index	12.0%	14.0%
US Small/Mid Cap Equity Index	3.0%	4.0%
World Equity ex-US Index	10.0%	12.0%
Global Low Beta Equities	15.0%	10.0%
U.S. High Yield	3.0%	3.0%
Emerging Markets Debt	3.0%	3.0%
World Equity	10.0%	10.0%
Total Return Enhancement	56.0%	56.0%
Core Fixed Income	4.0%	4.0%
Limited Duration Fixed Income	8.0%	8.0%
Multi-Strategy Real Assets	5.0%	5.0%
Total Risk Management	17.0%	17.0%
Private Real Estate	10.0%	10.0%
Global Private Assets	10.0%	10.0%
Structured Credit	2.0%	2.0%
Non-Directional Hedge	5.0%	5.0%
Total Alternatives/Inflation Hedge	27.0%	27.0%
Portfolio Metrics(%) - Net of Fees		
Expected Return (Equilibrium)	7.6%	7.6%
Standard Deviation	13.9%	14.2%
Poor Scenario - 5 th Percentile (Short Term)	-12.8%	-13.2%
Fee Impact	-	-1bp

- In March of 2024, 1/3 of the Global Managed Volatility Fund were sold in favor of the S&P 500 fund and World Equity Ex-US.
- Allocations changes have been additive thus far to portfolio as of 6/30/24



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Brockton vs. PRIT Returns

- One of the reasons Brockton hired SEI is that SEI is able to develop a tailored portfolio that aligns with the specific goals, objective, and financial position of the City of Brockton. In October of 2021, Brockton received a \$300MM pension obligation bond. In response to the increase in funded status, the goal of the portfolio shifted more from taking risk in order to generate return, to a more risk adverse posture in order to protect the funded status.
- As expected, Brockton performed better compared to PRIT in a down market (2022) as it is positioned to protect more on the downside and performed worse in an upmarket (2023).
- Since inception position of the derisked portfolio, it has outperformed PRIT.

Timeframe	SEI	PRIT	Over/Under
10/31/21 to 5/31/2024	3.02	2.55	0.47
2022	-6.87	-10.74	3.87
2023	9.57	11.54	-1.97

Source: SEI performance reports and PRIT annual report



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Modeled Portfolios

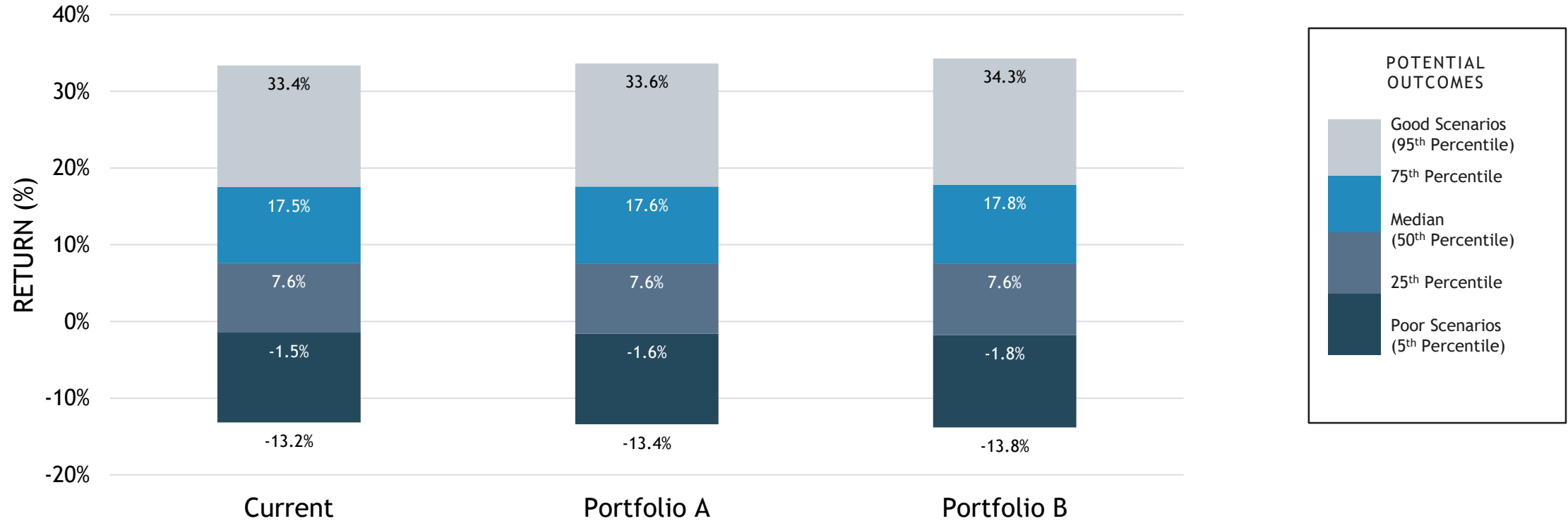
Asset Class	Current	Portfolio A	Portfolio B
US Large Cap Low Tracking Error Equity	-	-	9.0
S&P 500 Index	14.0	17.0	10.0
US Small/Mid Cap Equity Index	4.0	4.0	5.0
World Equity ex-US Index	12.0	14.0	16.0
Global Low Beta Equities	10.0	5.0	-
U.S. High Yield	3.0	3.0	3.0
Emerging Markets Debt	3.0	3.0	3.0
World Equity	10.0	10.0	10.0
Total Return Enhancement	56.0	56.0	56.0
Limited Duration Fixed Income	8.0	8.0	8.0
Core Fixed Income	4.0	9.0	9.0
Multi-Strategy Real Assets	5.0	-	-
Total Risk Management	17.0	17.0	17.0
Private Real Estate	10.0	10.0	10.0
Global Private Assets	10.0	10.0	10.0
Non Directional Hedge	5.0	5.0	5.0
Structured Credit	2.0	2.0	2.0
Total Alternatives/Other	27.0	27.0	27.0
Portfolio Metrics(%) - Net of Fees			
Expected Return (Short Term)	7.6	7.6	7.6
Expected Return (Equilibrium)	8.5	8.5	8.5
Standard Deviation	14.2	14.4	14.7
Poor Scenario (Short Term)	-13.2	-13.4	-13.8
Fee Impact	-	-2 bps	-1 bp

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

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Expected Return Distributions - Short-Term



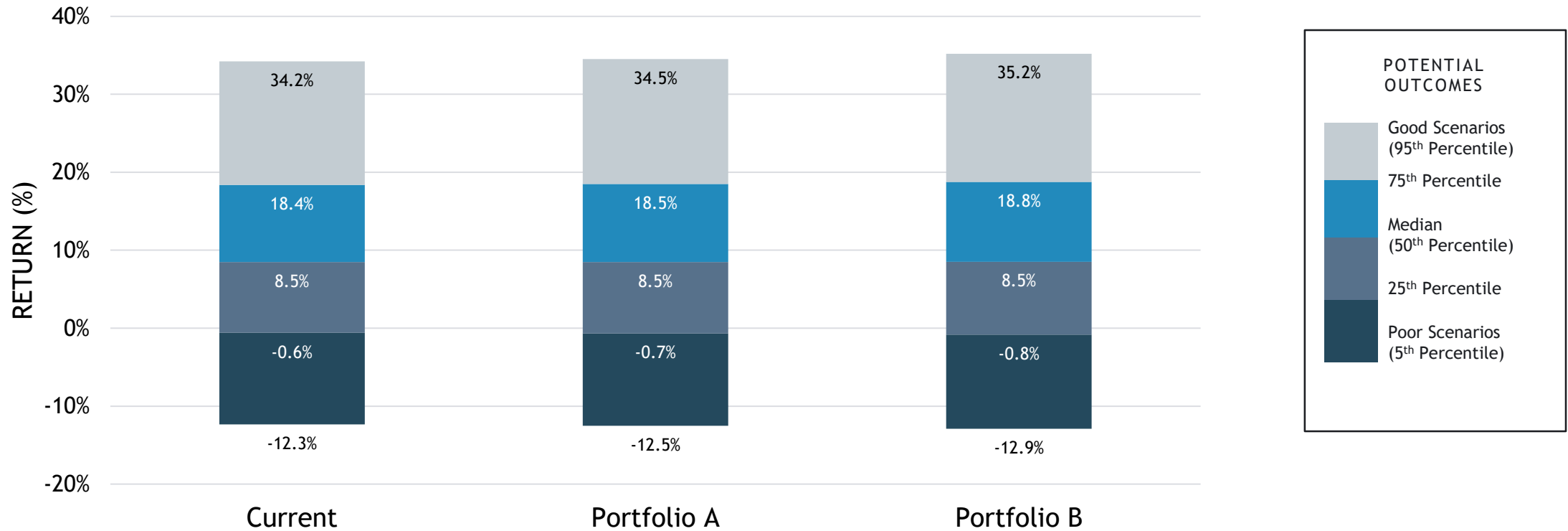
Net of fees.

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Expected Return Distributions - Equilibrium



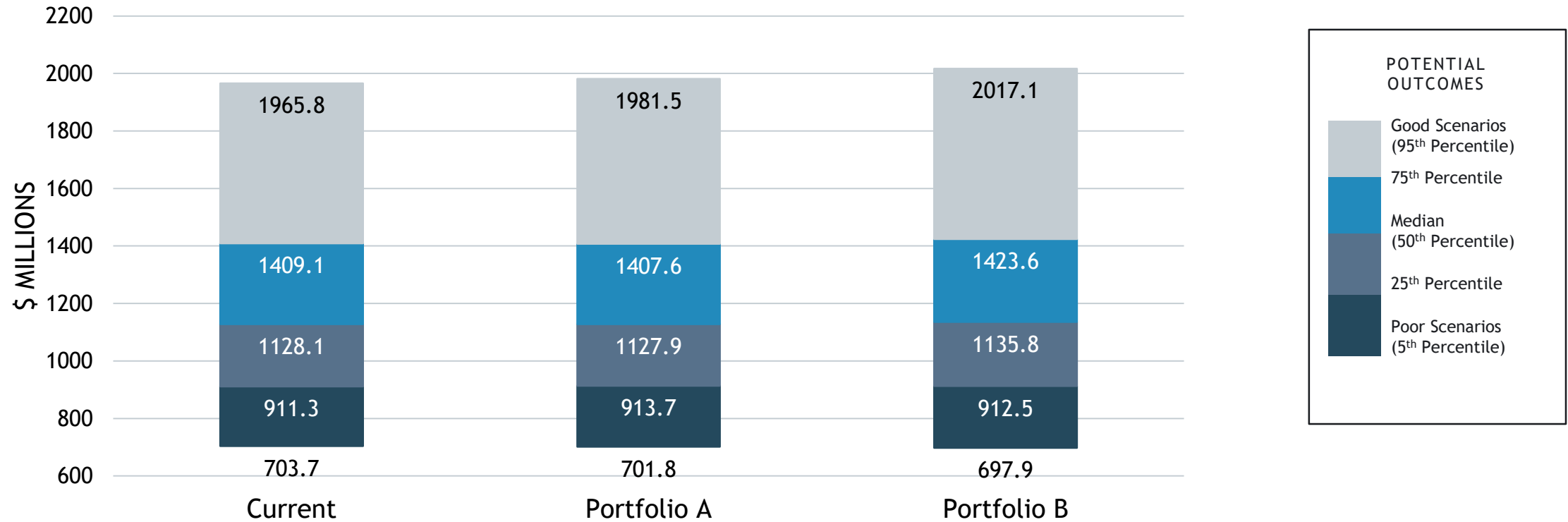
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Market Value Projections - 10 years



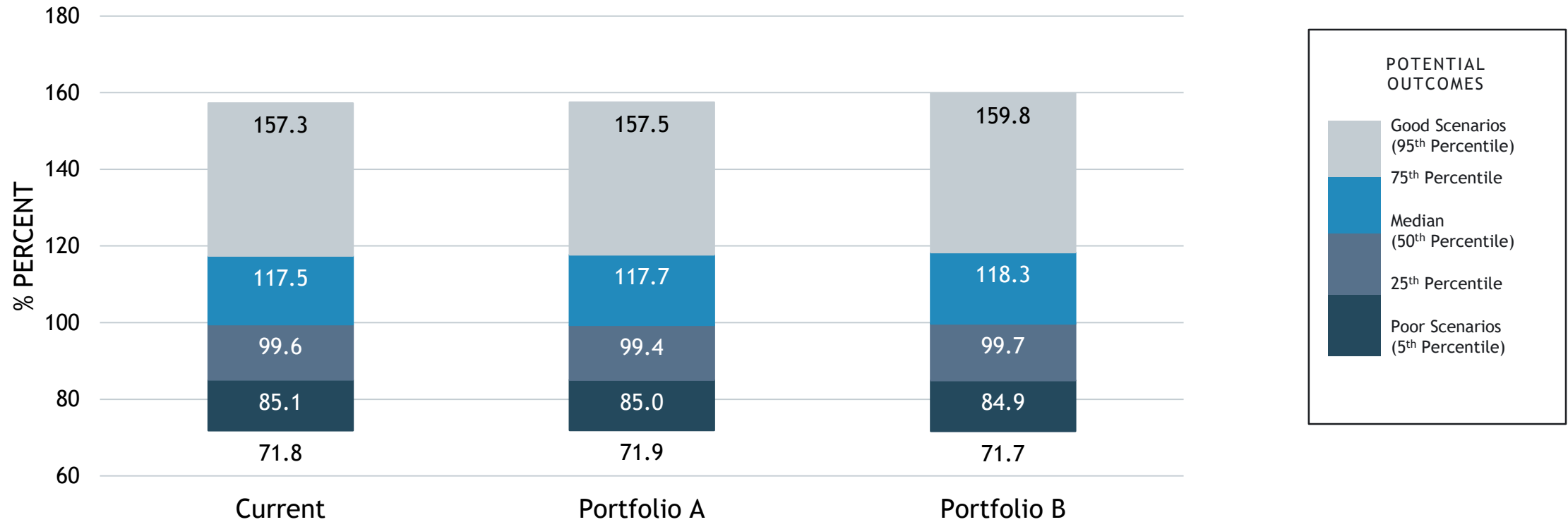
Net of fees.

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Funded Ratio Projections (AAL) - 10 years



Net of fees.

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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.

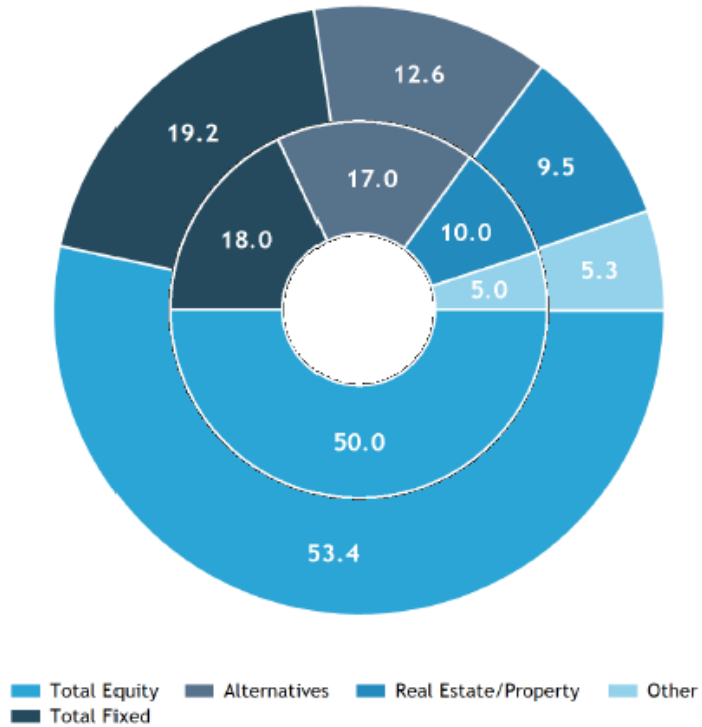
14.00%	S&P 500 Index
12.00%	Hist Blend: SSGA MSCI ACWI ex-US IMI
10.00%	MSCI World Minimum Volatility Index (Net)
10.00%	Brockton Private Equity Index
10.00%	Hist Blend: Core Property Index
10.00%	MSCI All Country World Index (Net)
8.00%	ICE BofA ML 1-3 Year Treasury Index
5.00%	Bloomberg Barclays 1-5 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 — June 30, 2024

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



Summary for periods ending 6/30/2024

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$793,772,362	\$799,589,153	\$778,252,330	\$750,259,365
Net Cash Flows	(\$1,000,000)	(\$8,490,443)	(\$19,716,816)	(\$26,856,847)
Gain / Loss	\$4,743,767	\$6,417,418	\$38,980,613	\$74,113,611
Ending Portfolio Value	\$797,516,128	\$797,516,128	\$797,516,128	\$797,516,128



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Consolidated Report: Investment returns — June 30, 2024

Returns for period ending 6/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Total Portfolio Return	797,516,128	100.0	0.60	0.84	5.12	10.16	4.21	7.95	-	7.09
<i>Standard Deviation Portfolio</i>							8.82	11.05		
Total Portfolio Return Net			0.60	0.74	4.91	9.70	3.77	7.43	-	6.58
<i>Standard Deviation Portfolio</i>							8.81	11.01		
Total Portfolio Index			0.92	1.11	4.78	9.51	3.36	7.76	-	7.68
<i>Standard Deviation Index</i>							9.36	11.03		
US Equity	153,100,400	19.1	2.79	2.61	12.73	22.49	7.48	13.61	-	12.08
S&P 500 Index Fund	119,985,803	14.9	3.60	4.30	15.26	24.51	9.95	14.99	-	13.03
S&P 500 Index			3.59	4.28	15.29	24.56	10.01	15.05	-	13.08
Extended Market Index Fund	33,114,597	4.2	-0.05	-3.16	3.75	15.16	-1.67	9.19	-	9.38
Russell Small Cap Completeness Index			-0.03	-3.21	3.77	14.97	-1.78	9.10	-	9.30
World Equity x-US	99,474,783	12.5	-0.68	1.08	5.33	11.20	0.23	5.53	-	4.82
State Street Glb All Cap Eq x-US Index Fund	99,474,783	12.5	-0.68	1.08	5.33	11.20	0.23	5.53	-	5.18
Hist Blend: SSGA MSCI ACWI ex-US IMI			-0.23	0.92	5.28	11.57	0.19	5.58	-	5.19
Global Equity	166,562,314	20.9	-0.27	-0.59	7.23	13.52	6.45	10.75	-	9.41
Global Managed Volatility Fund	83,404,519	10.5	-0.15	-0.12	7.34	11.40	-	-	-	7.65
World Select Equity Fund	83,157,795	10.4	-0.39	-1.07	7.20	16.86	6.56	10.81	-	9.45
MSCI All Country World Index (Net)			2.23	2.87	11.30	19.38	5.43	10.76	-	10.02

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



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Consolidated Report: Investment Returns — June 30, 2024

Returns for period ending 6/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Total Fixed Income	150,563,895	18.9	0.64	0.64	1.24	6.17	0.36	2.17	-	3.10
Limited Duration Fund	66,900,410	8.4	0.60	1.09	1.69	5.40	-	-	-	1.38
ICE BofA ML 1-3 Year Treasury Index			0.56	0.95	1.24	4.51	-	-	-	0.55
Core Fixed Income Fund	33,553,122	4.2	1.07	0.19	-0.56	3.00	-2.93	0.27	-	0.87
Bloomberg US Aggregate Bond Index			0.95	0.07	-0.71	2.63	-3.02	-0.23	-	0.36
High Yield Bond Fund	25,300,136	3.2	0.92	1.34	3.66	11.78	2.55	4.98	-	5.40
Hist Blnd: High Yield Bond Index			0.93	1.09	2.60	10.42	1.64	3.71	-	4.52
Emerging Markets Debt Fund	24,810,228	3.1	-0.09	-0.66	0.01	6.76	-1.56	0.64	-	1.95
Hist Blnd: Emerging Markets Debt Index			-0.23	-0.66	-0.71	4.90	-2.89	-0.61	-	1.27
Alternatives	110,792,532	13.9	0.70	2.13	4.62	9.31	8.59	6.90	-	4.99
SEI Offshore Opportunity Fund II	44,387,014	5.6	0.41	2.21	6.17	11.14	-	-	-	7.16
ICE BofA ML 3 Month US T-Bill Index			0.41	1.32	2.63	5.40	-	-	-	4.04
SEI Structured Credit Fund	23,834,112	3.0	2.52	6.02	13.16	29.22	12.23	11.55	-	10.50
SEI Secondary Opportunities FD I LP	8,236,115	1.0	0.00	-0.83	-0.83	5.53	-	-	-	5.39
SEI GPA IV, LP	7,104,500	0.9	0.00	1.14	1.14	1.82	12.57	17.39	-	15.12
Ascent Venture Partners VI, LP	6,020,994	0.8	0.00	-5.16	-5.16	-7.59	0.51	-1.98	-	0.86
SEI GPA VI, LP	5,988,919	0.8	0.00	5.49	5.49	-2.86	-	-	-	-3.40
SEI GPA V, L.P.	5,761,049	0.7	0.00	1.20	1.20	3.64	12.46	-	-	11.70
Ascent Venture Partners V, LP	4,751,648	0.6	0.00	-0.56	-0.56	0.39	0.67	-0.60	-	1.11
SEI GPA III, LP	4,169,536	0.5	0.00	0.19	0.19	-3.17	4.28	6.62	-	9.50
Healthpoint Partners Venture	242,797	0.0	0.00	-8.39	-8.39	-8.39	-2.88	-1.72	-	-7.24

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



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Consolidated Report: Investment returns — June 30, 2024

Returns for period ending 6/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Alternatives - Continued										
Oppenheimer Global Res PE Offshore	142,122	0.0	0.00	0.00	-50.99	-51.09	-17.18	-15.37	-	-8.52
Landmark Equity Partners XIV LP	122,684	0.0	3.21	3.21	3.21	1.57	2.16	5.15	-	2.28
Aberdeen Energy & Resources Partners II LP	31,042	0.0	0.00	0.00	0.00	-43.16	-37.07	-27.75	-	-18.97
Real Estate / Property	75,631,873	9.5	0.00	-1.56	-5.05	-8.11	6.14	5.33	-	6.43
SEI Core Property Fund	74,885,273	9.4	0.00	-1.50	-4.97	-8.03	6.55	5.97	-	7.70
Hist Blnd: Core Property Index			0.00	-0.92	-3.91	-7.11	3.66	3.77	-	5.87
Siguler Guff Dist RE Opportunity	731,540	0.1	0.00	-7.82	-12.16	-15.67	-9.89	-6.63	-	3.29
NCREIF Property Index			0.00	0.00	-0.92	-5.23	2.45	3.46	-	5.99
Landmark Real Estate Fund VI LP	15,059	0.0	0.00	0.00	2.63	1.92	-21.21	-18.75	-	-9.07
NCREIF Property Index			0.00	0.00	-0.92	-5.23	2.45	3.46	-	5.99
Other	41,390,283	5.2	0.01	1.28	4.20	7.17	5.15	4.37	-	5.73
Multi Asset Real Return Fund	41,390,283	5.2	0.01	1.28	4.20	7.17	5.15	5.16	-	3.38
Bloomberg Barclays 1-5 Year US TIPS Index			0.69	1.42	2.05	5.24	1.64	2.98	-	2.53
Cash/Cash Equivalents										
Govt Fund Instl	49	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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SEI Only Report: Investment returns — June 30, 2024

Returns for period ending 6/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Total Portfolio Return	785,458,242	100.0	0.61	0.91	5.34	10.53	4.66	8.60	-	7.62
<i>Standard Deviation Portfolio</i>							8.95	11.48		
Total Portfolio Return Net			0.61	0.81	5.13	10.07	4.21	8.06	-	7.08
<i>Standard Deviation Portfolio</i>							8.95	11.44		
Total Portfolio Index			0.92	1.11	4.78	9.51	3.36	7.76	-	7.68
<i>Standard Deviation Index</i>							9.36	11.03		
Total Equity	419,137,497	53.4	0.73	0.97	8.75	15.98	5.77	10.78	-	9.01
US Equity	153,100,400	19.5	2.79	2.61	12.73	22.49	7.48	13.61	-	12.08
S&P 500 Index Fund	119,985,803	15.3	3.60	4.30	15.26	24.51	9.95	14.99	-	13.03
S&P 500 Index			3.59	4.28	15.29	24.56	10.01	15.05	-	13.08
Extended Market Index Fund	33,114,597	4.2	-0.05	-3.16	3.75	15.16	-1.67	9.19	-	9.38
Russell Small Cap Completeness Index			-0.03	-3.21	3.77	14.97	-1.78	9.10	-	9.30
World Equity x-US	99,474,783	12.7	-0.68	1.08	5.33	11.20	0.23	5.53	-	4.82
State Street Glb All Cap Eq x-US Index Fund	99,474,783	12.7	-0.68	1.08	5.33	11.20	0.23	5.53	-	5.18
Hist Blend: SSGA MSCI ACWI ex-US IMI			-0.23	0.92	5.28	11.57	0.19	5.58	-	5.19
Global Equity	166,562,314	21.2	-0.27	-0.59	7.23	13.52	6.45	10.74	-	9.40
Global Managed Volatility Fund	83,404,519	10.6	-0.15	-0.12	7.34	11.40	-	-	-	7.65
World Select Equity Fund	83,157,795	10.6	-0.39	-1.07	7.20	16.86	6.56	10.81	-	9.45
MSCI All Country World Index (Net)			2.23	2.87	11.30	19.38	5.43	10.76	-	10.02

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SEI Only Report: Investment Returns — June 30, 2024

Returns for period ending 6/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Total Fixed Income	150,563,895	19.2	0.64	0.64	1.24	6.17	0.41	2.19	-	3.12
Limited Duration Fund	66,900,410	8.5	0.60	1.09	1.69	5.40	-	-	-	1.37
ICE BofA ML 1-3 Year Treasury Index			0.56	0.95	1.24	4.51	-	-	-	0.56
Core Fixed Income Fund	33,553,122	4.3	1.07	0.19	-0.56	3.00	-2.93	0.27	-	0.87
Bloomberg US Aggregate Bond Index			0.95	0.07	-0.71	2.63	-3.02	-0.23	-	0.36
High Yield Bond Fund	25,300,136	3.2	0.92	1.34	3.66	11.78	2.55	4.98	-	5.40
Hist Blnd: High Yield Bond Index			0.93	1.09	2.60	10.42	1.64	3.71	-	4.52
Emerging Markets Debt Fund	24,810,228	3.2	-0.09	-0.66	0.01	6.76	-1.56	0.63	-	1.95
Hist Blnd: Emerging Markets Debt Index			-0.23	-0.66	-0.71	4.90	-2.89	-0.61	-	1.27
Alternatives	99,481,245	12.6	0.78	2.79	6.24	12.14	10.27	11.05	-	9.94
SEI Offshore Opportunity Fund II	44,387,014	5.7	0.41	2.21	6.17	11.14	-	-	-	7.16
ICE BofA ML 3 Month US T-Bill Index			0.41	1.32	2.63	5.40	-	-	-	4.04
SEI Structured Credit Fund	23,834,112	3.0	2.52	6.02	13.16	29.22	12.23	11.55	-	10.50
SEI Secondary Opportunities FD I LP	8,236,115	1.0	0.00	-0.83	-0.83	5.53	-	-	-	5.39
SEI GPA IV, LP	7,104,500	0.9	0.00	1.14	1.14	1.82	12.57	17.39	-	15.12
SEI GPA VI, LP	5,988,919	0.8	0.00	5.49	5.49	-2.86	-	-	-	-3.40
SEI GPA V, L.P.	5,761,049	0.7	0.00	1.20	1.20	3.64	12.46	-	-	11.70
SEI GPA III, LP	4,169,536	0.5	0.00	0.19	0.19	-3.17	4.28	6.62	-	9.50
Real Estate / Property	74,885,273	9.5	0.00	-1.50	-4.97	-8.03	6.55	5.97	-	7.70
SEI Core Property Fund	74,885,273	9.5	0.00	-1.50	-4.97	-8.03	6.55	5.97	-	7.70
Hist Blnd: Core Property Index			0.00	-0.92	-3.91	-7.11	3.66	3.77	-	5.87

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SEI Only Report: Investment Returns — June 30, 2024

Returns for period ending 6/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Other	41,390,283	5.3	0.01	1.28	4.20	7.17	5.15	4.37	-	5.73
Multi Asset Real Return Fund	41,390,283	5.3	0.01	1.28	4.20	7.17	5.15	5.16	-	3.38
Bloomberg Barclays 1-5 Year US TIPS Index			0.69	1.42	2.05	5.24	1.64	2.98	-	2.53
Cash/Cash Equivalents	49	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	49	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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Private Equity overview

CITY OF BROCKTON RETIREMENT SYS-PE REPORT

For period ending: 6/30/2024

Base Currency: US Dollar

Investment	Vintage Year	Commitment	Contributions			Distributions Cumulative Distributions	Valuations Valuation Date	Valuations		Performance		
			Funding	Unfunded	Percent Funded			Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
<i>Diversified</i>												
SEI GPA III, LP	2015	\$9,400,000	\$7,552,339	\$1,847,661	80.34%	\$7,588,224	12/31/2023	\$4,350,470	\$4,169,536	1.00	1.56	10.87
SEI GPA IV, LP	2018	\$7,000,000	\$4,989,154	\$2,010,846	71.27%	\$1,367,795	12/31/2023	\$7,163,969	\$7,104,500	0.27	1.70	15.97
SEI GPA V, LP	2020	\$9,000,000	\$4,717,815	\$4,282,185	52.42%	\$0	12/31/2023	\$5,160,401	\$5,397,867	0.00	1.14	6.78
SEI GPA VI, LP	2022	\$25,000,000	\$7,439,959	\$19,740,905	29.76%	\$2,180,864	12/31/2023	\$3,335,248	\$5,168,694	0.29	0.99	(0.60)
SEI Secondary Opportunity Fund I, LP	2022	\$25,000,000	\$8,017,237	\$17,979,243	32.07%	\$996,480	12/31/2023	\$7,244,052	\$8,007,178	0.12	1.12	10.29
Total Diversified		\$75,400,000	\$32,716,503	\$45,860,841	43.39%	\$12,133,363		\$27,254,141	\$29,847,774	0.37	1.28	11.03
Total Investment		\$75,400,000	\$32,716,503	\$45,860,841	43.39%	\$12,133,363		\$27,254,141	\$29,847,774	0.37	1.28	11.03

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



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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
Mar Vista Investment Partners LLC

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

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
Jupiter Asset Management Ltd
Lazard Asset Management
Macquarie Investment Management
Pzena Investment Management

Global Managed Volatility Strategy

Acadian Asset Management
Allspring Global Investments
LSV Asset Management*

Emerging Markets Equity Strategy

Causeway Capital Management
JOHCM (USA) Inc.
Robeco Asset Management
RWC Asset Advisors
WCM Investment Management

Screened World Equity ex-U.S. Strategy

Acadian Asset Management
Jupiter Asset Management Ltd
Lazard Asset Management LLC

World Select Equity Strategy

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

Sub-Adviser Diversification as of June 30, 2024. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2023, SEI Investments Company has a 38.6% minority ownership interest in LSV Asset Management.



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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

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

Core Fixed Income Plus Strategy

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

U.S. Core Fixed Income Strategy

Allspring Global Investments
Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management
Western Asset Management

Intermediate Duration Credit Strategy

Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy

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

Long Duration Bond Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative investments

Alternative Investments

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

Other

Dynamic Asset Allocation Strategy

State Street Global Advisors

Multi-Asset Real Return Strategy

AllianceBernstein L.P.
Columbia Management Investments
Credit Suisse
Franklin Advisers, Inc.

Sub-Adviser Diversification as of June 30, 2024. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.



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Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
Emerging Markets Debt	<p><u>Grantham, Mayo, Van Otterloo (GMO) (November 2023)</u> GMO will manage a hard-currency-focused mandate benchmarked to the JPM EMBI Global Diversified. Since the firm frequently expresses ideas beyond the constraints placed on benchmarks, we believe their approach will add breadth to the trade ideas expressed in the Fund. Their addition is designed to improve diversification among the sub-advisors and enhance the Fund's upside and downside capture.</p>	<p><u>Stone Harbor Investment Partners (December 2023)</u> The decision to remove Stone Harbor from the Fund stems from reduced confidence in the manager's ability to outperform across market environments. A deep value credit investor, this approach succeeded over its first two decades, with generally high recoveries and quick restructuring processes. As the number of creditors to emerging-market countries has grown, recoveries have extended and recovery values have become increasingly variable. When it comes to security selection, we believe there has been a decay in Stone Harbor's ability to differentiate between these deep value trades. Their focus on bottom-up country research has not been equally met with a risk-managed approach to constructing the final portfolio, leading at times to underlying holdings that are highly correlated and a strategy that succeeds only in a narrow range of market environments.</p>
World Select Equity Fund	<p><u>Jupiter Asset Management (August 2023)</u> SEI upgraded the Fund's value implementation by appointing Jupiter to cover all regions outside the U.S. The team has successfully applied their investment process across the global universe since 2016 and has demonstrated a strong alignment with SEI's value philosophy. The manager's edge lies in a rare combination of systematic screening with fundamental analysis overseen by an experienced and focused team, a measured tradeoff between valuation and risk.</p> <p><u>Lazard Asset Management (August 2023)</u> On the quality side, we appointed Lazard to implement the alpha source in the non-U.S. markets to broaden PineStone's U.S.- focused implementation of quality.</p>	<p><u>Trigon Asset Management/Mackenzie Investments Corporation (September 2023)</u> In a move to consolidate the manager lineup toward a more global portfolio construction approach, SEI removed its allocations to Trigon and Mackenzie, the Fund's remaining non-U.S. regional specialists. We believe that the need for regional specialists in the Fund has diminished, as we have aggregated value and quality coverage of global markets outside the U.S. under Jupiter and Lazard, respectively, while the SIMC Momentum strategy also invests globally. These changes were driven by portfolio construction reasons; we remain confident in the managers' stock selection capabilities and alpha source alignment.</p> <p><u>Metropole Gestion SA (August 2023)</u> Metropole was removed due to a reduced conviction in the manager's ability to implement the value alpha source in Europe following the departure of the lead portfolio manager and the retirement of the boutique's co-founder.</p> <p><u>Sompo Asset Management (August 2023)</u> Sompo's mandate was consolidated to aggregate the non-U.S. universe coverage under Jupiter. We have no manager-specific concerns over Sompo and the change was exclusively driven by fund construction considerations.</p>



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Appendix



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Fund detail

Public markets



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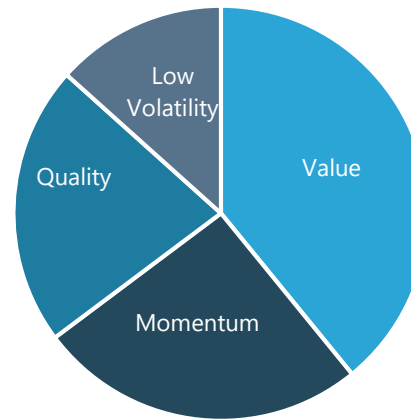
World Select Equity Fund: Attribution by levels of portfolio management

1) Factor selection

Factors families:

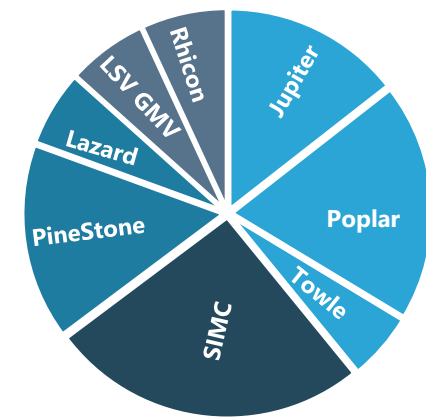
Value
Momentum
Quality
Low Volatility
Size
Growth
Leverage
Macro
Sector
Themes
Etc.

2) Factor allocation



Contribution over the quarter: Negative
 Due to size effects combined with headwinds to value outweighing marginally positive momentum performance.

3) Manager implementation



Contribution over the quarter: Negative
 Due to style headwinds aggravated by negative stock specifics to Towle's (US Value), PineStone's (US Quality) and Jupiter's (All World ex US) portfolios.

Source: SEI, using data from MSCI, Axioma, FactSet. Data as of 6/30/2024. Returns quoted in USD. 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 6/30/2024. Full attribution methodology is available upon request.



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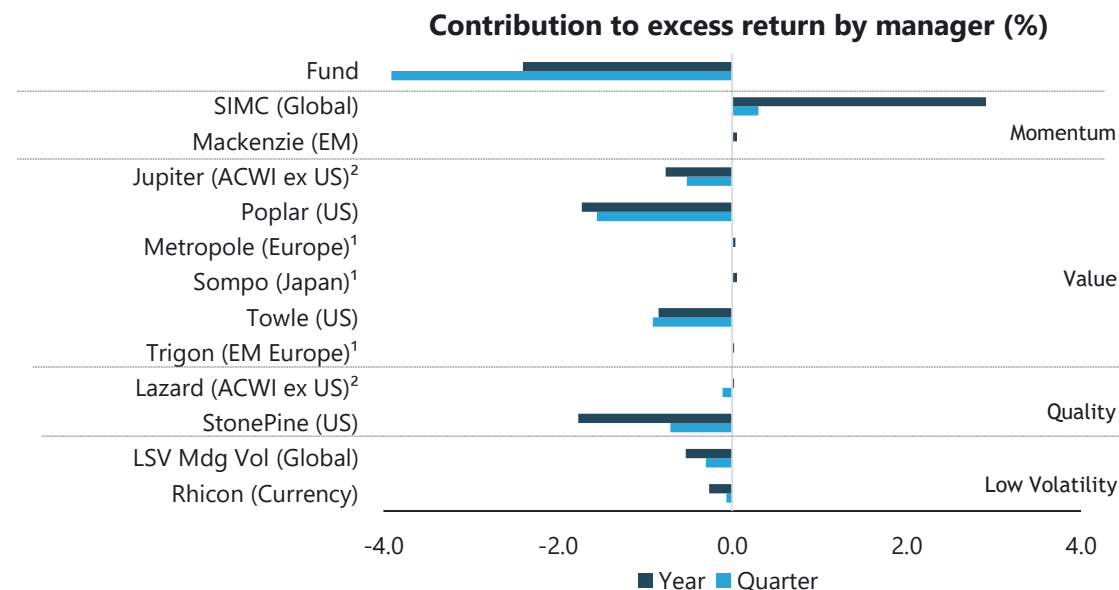
World Select Equity Fund: Attribution by factor and manager

Fund-level comments

- Nvidia, Apple, and Alphabet drove all equity-market gains for the quarter. The rest of the market declined, creating major headwinds to diversified active portfolios. Value and quality managers lagged on pronounced underweights to the abovementioned names along with headwinds to respective alpha sources. This was only partially offset by positive momentum manager performance.

Manager-level comments

- In addition to facing value headwinds, Poplar was challenged by an underweight to Big Tech and selection within the information technology (Intel, IBM) and consumer sectors (Kraft Heinz, Tapestry). Towle was hurt by value positions in materials (particularly metal-production and distribution) and consumer discretionary (lagged on inflation headwinds and weakening U.S. consumer).
- SIMC's global momentum gained on price momentum and earnings revisions factors and participated in the AI rally in semiconductors (Nvidia, Micron) and health care, particularly the weight-loss drug leaders (Novo Nordisk, Eli Lilly).

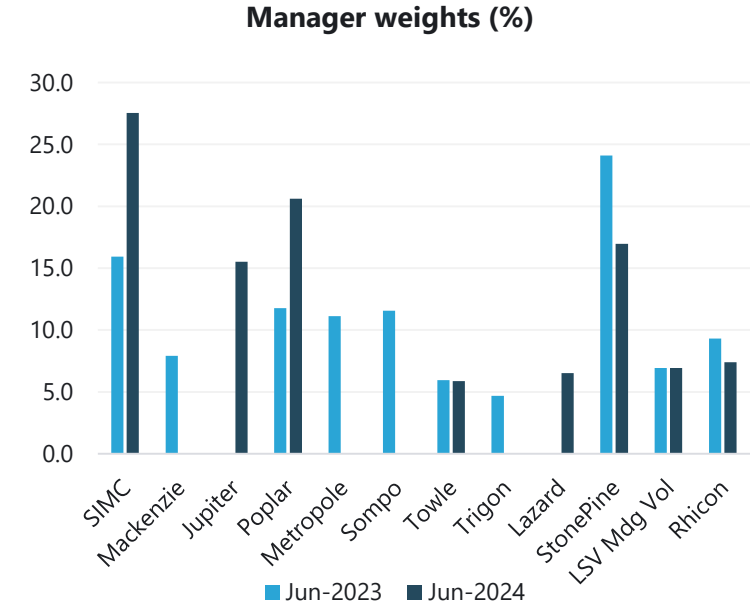
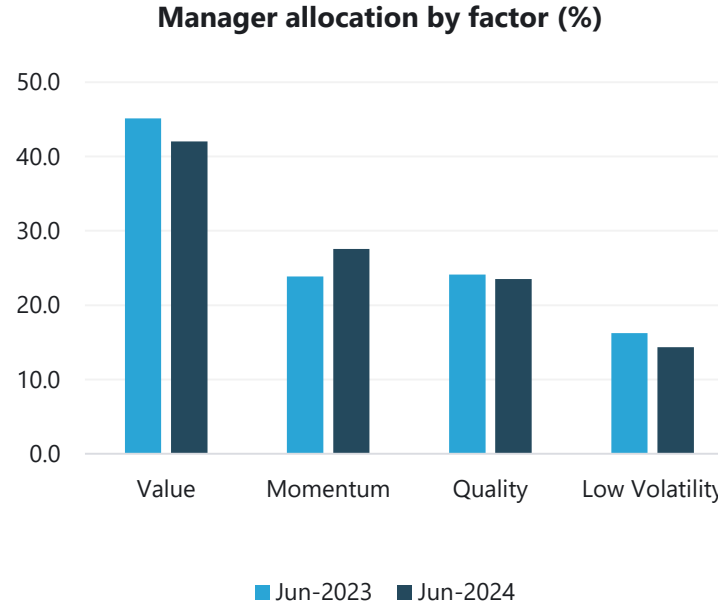


Source: FactSet, SEI. Data as of 6/30/2024. Manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating its weight in the Fund and their relative return against the manager's respective benchmark. Benchmark indexes: MSCI ACWI (net) for SIMC, LSV and Fund; MSCI ACWI ex US (net) for Jupiter, Lazard; MSCI Europe (net) for Metropole; MSCI Japan (Net) for Sompo Japan Nipponkoa Asset Management (Sompo); zero for Rhicon; MSCI US (net) for Towle, StonePine and Poplar; MSCI EM (net) for Mackenzie (EM) and Trigon (EM Europe). 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 6/30/2024. 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. ¹Metropole (European Value) terminated on 7/27/2023; Sompo (Japan Value) terminated 8/3/2023; Trigon (Emerging Europe) and Mackenzie (EM Momentum) terminated 9/30/2023. ²Jupiter (ACWI ex US Value) and Lazard (ACWI ex US Quality) added 7/27/2023.



World Select Equity Fund: Positioning

- The Fund strategically invests in value, momentum, and quality alpha sources implemented by active managers.
- 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 a growing favorable alpha-source outlook.



Source: SEI, FactSet, MSCI, Axioma. Data as of 6/30/2024. Manager weights exclude cash. Value is implemented through Poplar and Towle in the U.S. and Jupiter 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 6/30/2024.



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World Select Equity Fund: Portfolio characteristics

	World Select Equity Fund	MSCI ACWI Index
Value measures		
Price/trailing earnings	17.9	21.7
Price/forecasted earnings	14.9	18.7
Momentum measures		
52-week return, %	29.0	34.5
Latest quarter earnings surprise, %	-70.9	4.3
Quality/volatility measures		
Return on equity	19.9	24.8
Predicted risk	10.7	11.52
Size measures		
Market cap (\$bn)	249.6	667.4

Source: SEI, MSCI, Axioma, FactSet. Data as of 6/30/2024. Fund benchmark: MSCI ACWI Index. P/E and forecasted P/E calculated using weighted harmonic averages; other metrics calculated using simple weighted averages.



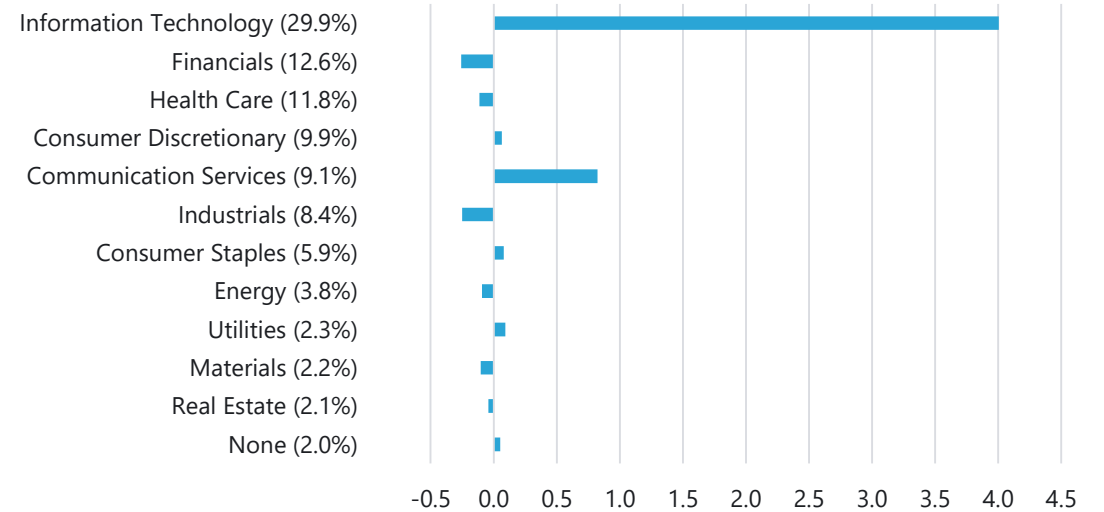
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S&P 500 Index Fund

Performance review

- The S&P 500 Index was up 4.28% for the quarter.
- Within large-capitalization stocks, growth outperformed value. Riskier names outperformed low-volatility stocks.
- Information technology and consumer discretionary outpaced other sectors, while materials and industrials lagged.
- From a factor perspective, momentum generally performed well, quality delivered mediocre results, and value significantly underperformed.

S&P 500 Index Fund
Contribution to absolute return by sector (%)



(#) indicates end of period weights. Source: FactSet based on data from SEI. Data as of 6/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI



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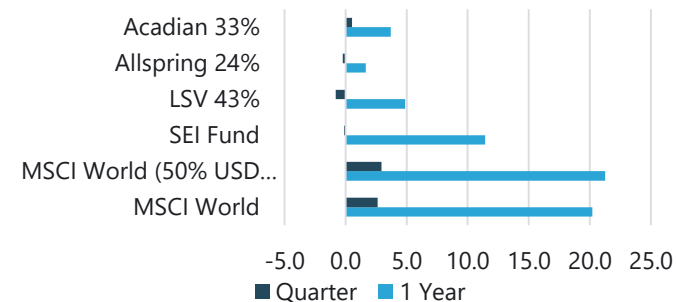
Global Managed Volatility Fund

Performance review

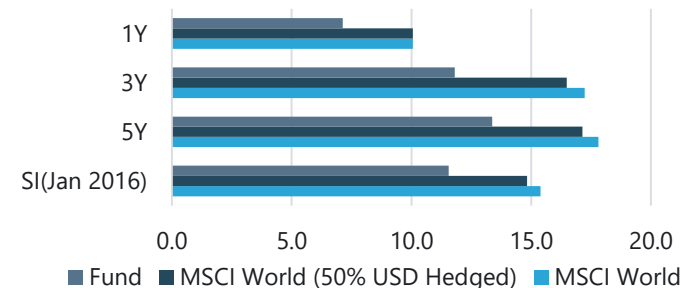
- The Fund’s exposure to low-volatility and value factors detracted over the quarter as investors chased riskier growth stocks at the expense of more conservative value names. Its diversity and smaller-size tilts also hurt.
- LSV Asset Management was challenged by its bias toward small-capitalization, value, and low-volatility stocks, while selection in mega-cap names detracted. Unfavorable selection in health care, communication services, consumer staples, materials, and information technology (IT) was partially offset by solid selection in financials and energy. Losses from underweighting the outperforming information technology sector were countered somewhat by a positive underweight to consumer discretionary.
- Allspring Global Investments’ defensive positioning proved challenging, as did its value and smaller-size orientations. Stock selection in consumer staples mitigated unfavorable selection in health care, communication services, and information technology.
- Acadian Asset Management’s low-volatility and smaller-size orientation faced style headwinds; this was partially countered by holdings in the “Magnificent 7” tech names. Unfavorable selection in IT and communication services was moderately offset by selection in consumer staples and industrials. An underweight to information technology and an overweight to consumer staples hurt. Underweights to consumer discretionary, financials, and energy added.

(#) indicates manager target asset allocation. Source: SEI Data Portal, FactSet based on data from SEI. Benchmark: MSCI World Index. Data as of 6/30/2024 unless otherwise noted. 1-year annualized volatilities calculated using daily returns data. Returns hedged to USD. Volatilities measure standard deviation of returns over various periods. Inception: 1/29/2016. Annualized volatilities for 3-year and since-inception periods calculated using monthly returns data. Performance data quoted is past performance, gross of fees. Allspring Global Investments was formerly known as Wells Fargo Asset Management. As of 6/30/2023, 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.

**Global Managed Volatility Fund
Manager contribution to absolute
return (%)**



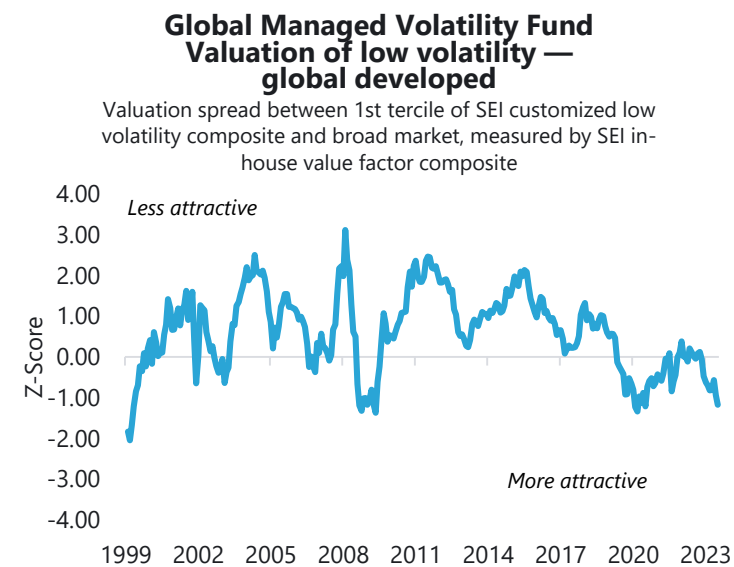
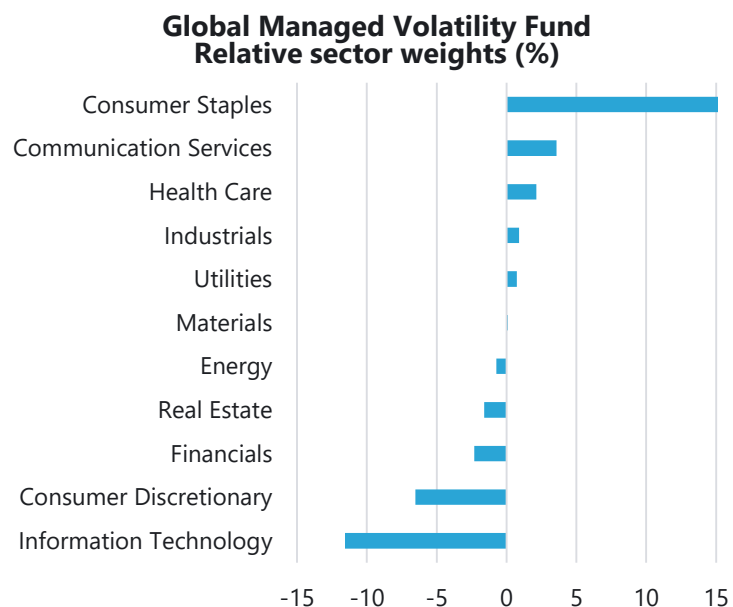
**Global Managed Volatility
and MSCI World volatilities**



Global Managed Volatility Fund

Positioning review

- During the quarter, the Fund’s turnover was low and positioning was little changed—remaining defensive and broadly diversified, with an underweight to the largest stocks in the benchmark.
- The largest overweight was to consumer staples, while the largest underweights were to information technology, consumer discretionary, and financials.
- The Fund strategically avoided high-risk areas of the market, maintaining a focus on valuation and reduced volatility.
- It remained attractively valued.



Source: SEI, FactSet, Axioma, Bloomberg. Global and U.S. equities represented by MSCI World Index (Net) and Russell 1000 Index. Data for the period from 2/2000 through 6/2024. Due to the large date range and sample size, this result changes infrequently and is used for illustrative purposes. Safety attractiveness measured by comparing valuation of liquidity-weighted top tercile grouped by low-volatility composite to broad capitalization-weighted market. Full methodology available upon request. Conditional performance illustrates average historic annualized excess return of low-volatility factor proxy vs. broad market index over each 2-year period following high safety attractiveness (“cheap”) or low safety attractiveness (“expensive”). Low volatility considered expensive when safety premium rank is >70%, cheap when safety premium rank is <30%. Factor families constructed using top tercile of liquidity-weighted index, grouped by respective factor style, rebalanced quarterly. Metrics are composites of underlying ratios that SEI determined as appropriate measures of each factor.



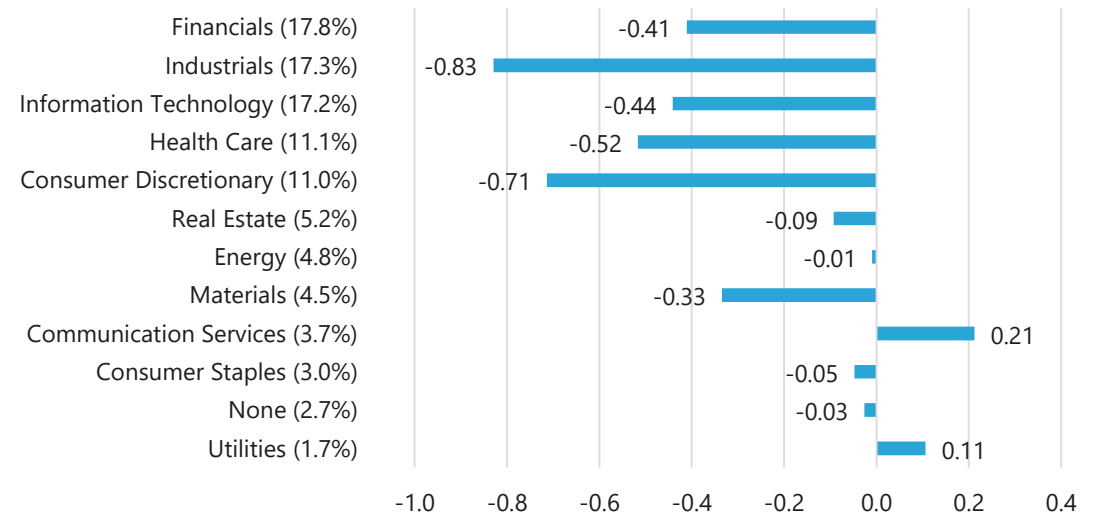
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Extended Market Index Fund

Performance review

- The Russell Smallcap Completeness Index fell 3.21% during the quarter as small companies continued to trail their larger peers.
- Continued disinflation and signs of a gradual economic slowdown supported investors' soft-landing expectations.
- Within small caps, growth outperformed value.
- Utilities and communication services outperformed other sectors, while consumer discretionary, materials, and health care lagged.
- In terms of alpha sources, momentum led, quality was flat, and value was negative.

Extended Market Index Fund
Contribution to quarterly absolute return by sector (%)



(#) indicates end-of-period weight. Source: FactSet, SEI. Data as of 6/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

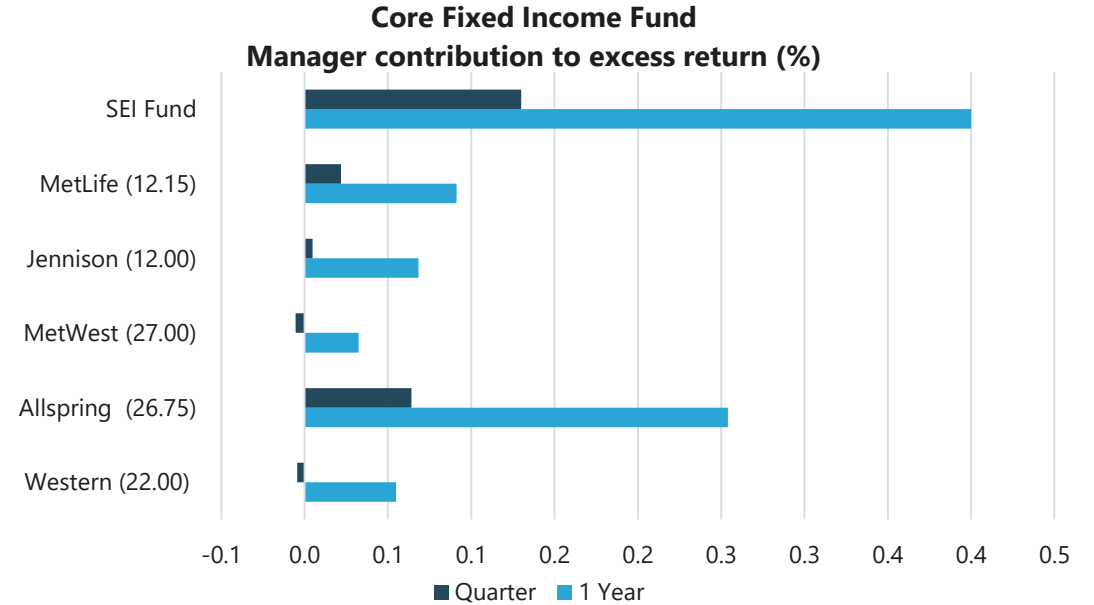


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Core Fixed Income Fund

Performance review

- Key contributors included allocations to non-agency mortgage-backed securities (MBS); an underweight to taxable municipals; as well as overweights to commercial MBS (CMBS) and, within asset-backed securities (ABS) student loans and AAA collateralized loan obligations (CLOs).
- Metropolitan Life Investment Management’s overweight to asset-backed securities (ABS), AAA collateralized loan obligations (CLOs) and student loans enhanced performance.
- Jennison Associates’ unfavorable overweight to corporates was offset by its defensive positioning and higher-quality bias.
- Allspring Global Investments gained on an overweight to ABS (autos, student loans).
- Western Asset Management’s longer duration posture detracted as yields rose.
- Metropolitan West Asset Management was challenged by its longer-duration posture.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 6/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

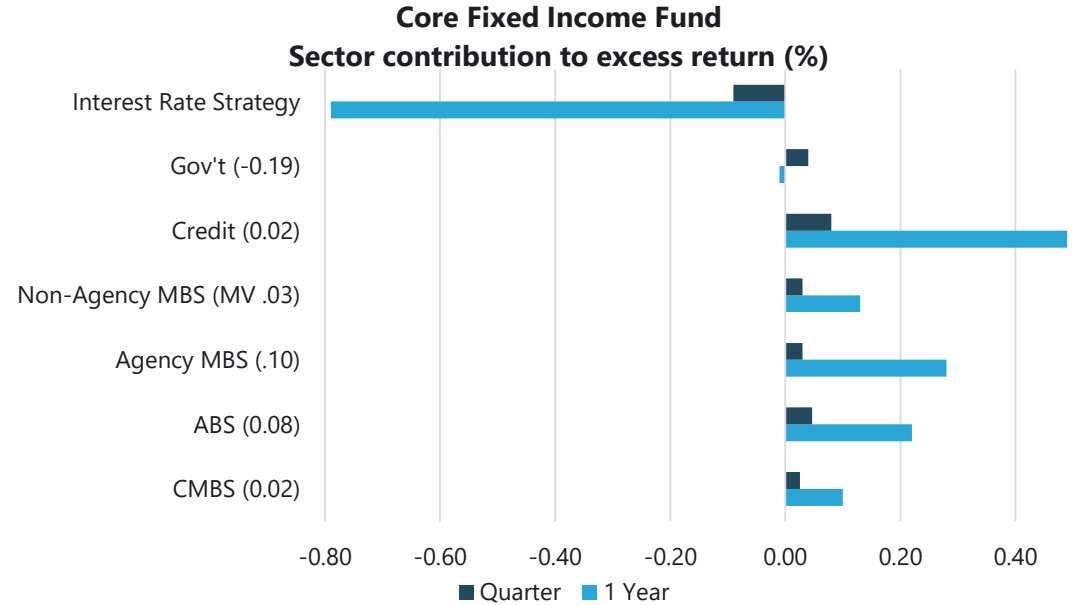


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Core Fixed Income Fund

Positioning review

- During the quarter, the Fund’s positioning changed modestly but remained defensive overall. Its managers selectively reduced the overweight to corporates (industrials and financials), paring back issuers whose valuations were ahead of fundamentals.
- The Fund remained slightly long duration, overweighting the belly and the long end of the yield curve.
- It maintained overweights to asset-backed securities (strong consumer, improving wages, resilient housing market), commercial mortgage-backed securities (primarily in higher-quality tranches of the capital structure), and corporates (financials).
- The Fund continued to use periods of volatility to add attractively priced securities to the portfolio. Heightened volatility will likely remain as the Federal Reserve indicated the conclusion of its interest-rate hiking cycle and markets began to reprice fewer rate cuts moving forward.



(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, non-agency MBS shown on market-value basis. Source: BlackRock Solutions based on data from SEI. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 6/30/2024 unless otherwise noted. Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

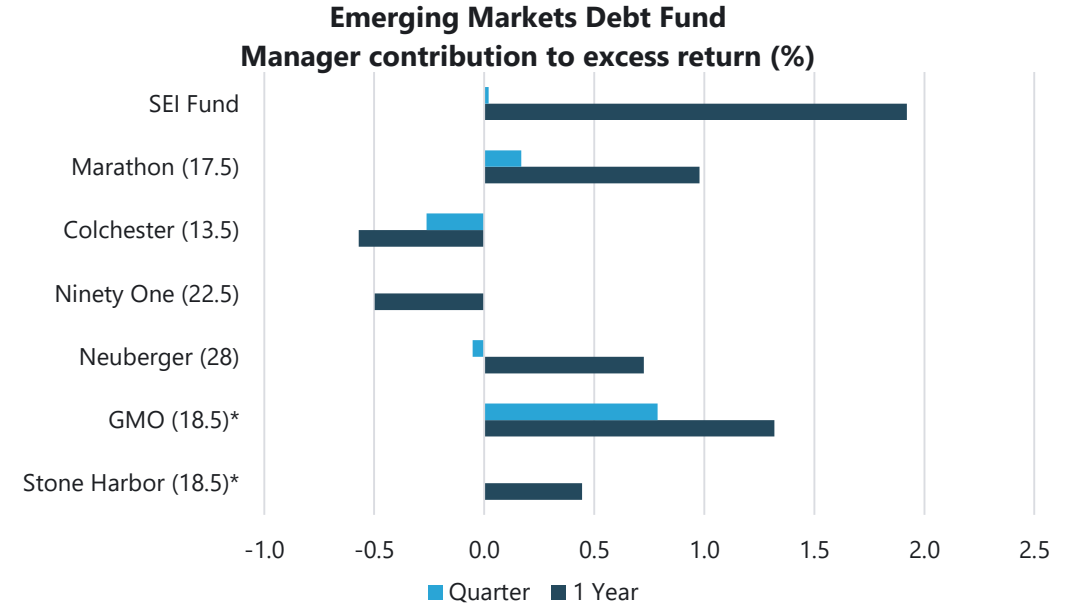


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Emerging Markets Debt Fund

Performance review

- The Fund benefitted during the quarter from its overweight to hard currency (Venezuelan bonds), which gained on reintroduction to the JP Morgan EMBI Global Diversified (USD). This allocation offset broad detractors elsewhere in the portfolio.
- Grantham, Mayo Van Otterloo (GMO) gained on its underweight to South African bonds.
- Ninety One UK benefited from its defensive position in the Mexican peso.
- Marathon Asset Management’s favorable positioning in Venezuela was offset by losses in Argentina and Brazil.
- Neuberger Berman’s underweight to the Colombian peso and overweight to Venezuela offset losses in the Brazilian real and Mexican peso.
- Colchester Global Investors was challenged by overweights to the Colombian peso and Brazilian real.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Data as of 6/30/2024 unless otherwise noted. *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.

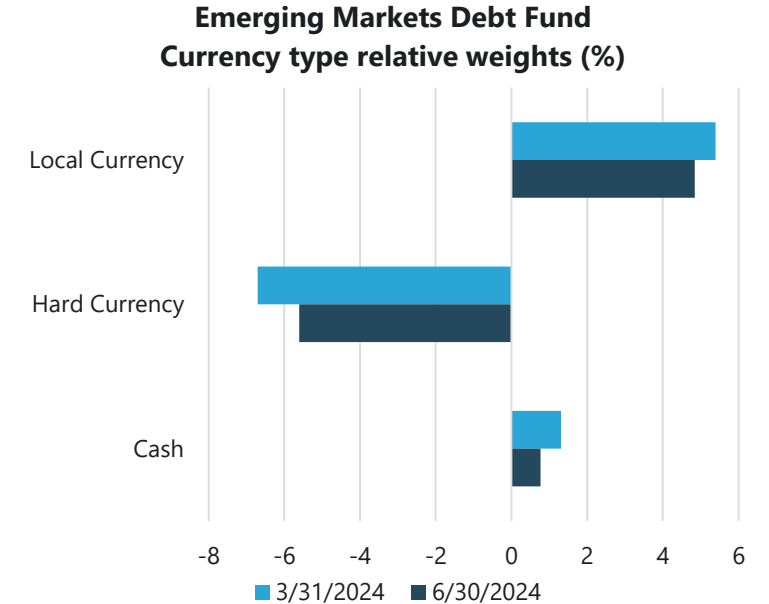
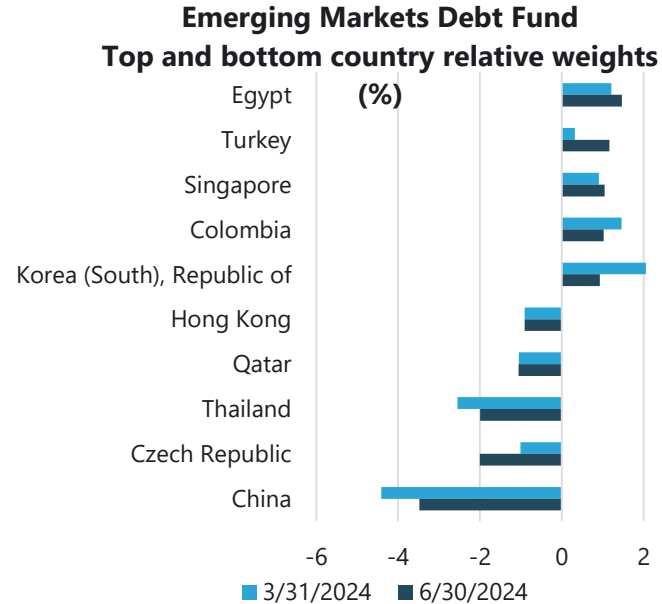


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Emerging Markets Debt Fund

Positioning review

- The Fund remained overweight local duration for the quarter.
- The overweight to high-yield hard currency decreased on the compression of high-yield spreads.
- The Fund maintained exposure to corporates, although the allocation was reduced as the managers saw better valuations in high-yield sovereign bonds.



Source: SEI Data Portal. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 6/30/2024 unless otherwise noted.

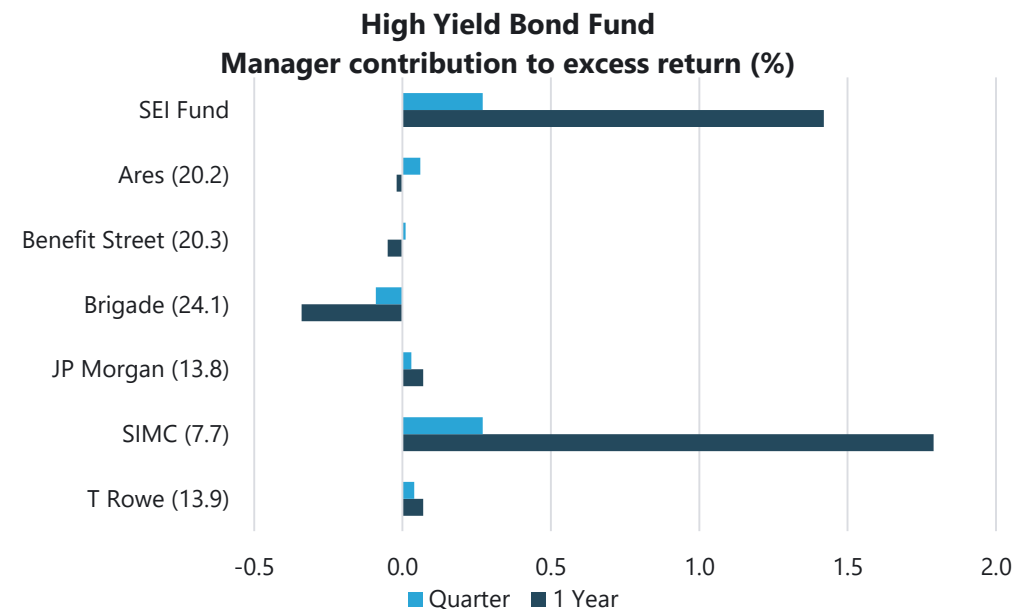


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High Yield Bond Fund

Performance review

- The Fund’s contributors during the quarter included an allocation to structured credit, an underweight to and selection in real estate, and an overweight to and selection in technology & electronics. Detractors included an underweight to and selection in retail, and selection in transportation and services.
- Ares Capital Management benefited from an overweight to and selection in basic industry and an underweight to and selection in real estate.
- Benefit Street Partners’ selection in telecommunications and financial services contributed.
- J.P. Morgan Investment Management’s underweight to and selection in telecommunications was additive, as was selection in capital goods.
- T. Rowe Price Associates benefited from underweights to and selection in media and real estate.
- Brigade Capital Management saw poor results due to an overweight to and selection in telecommunications, along with selection in retail.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from sub-advisors. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 6/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



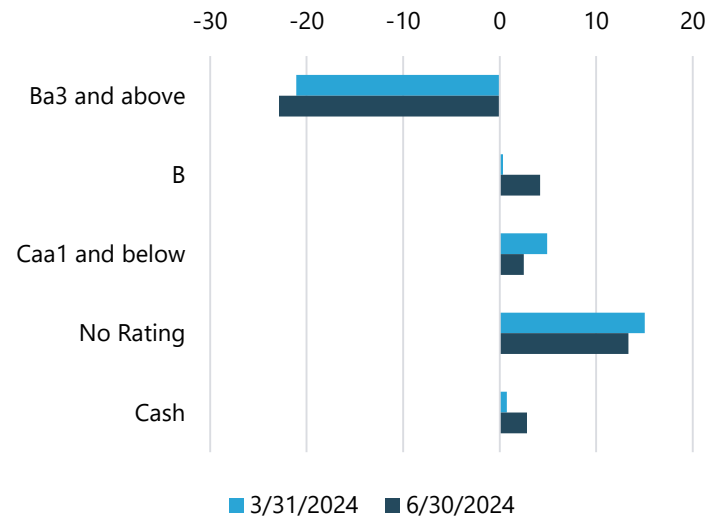
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High Yield Bond Fund

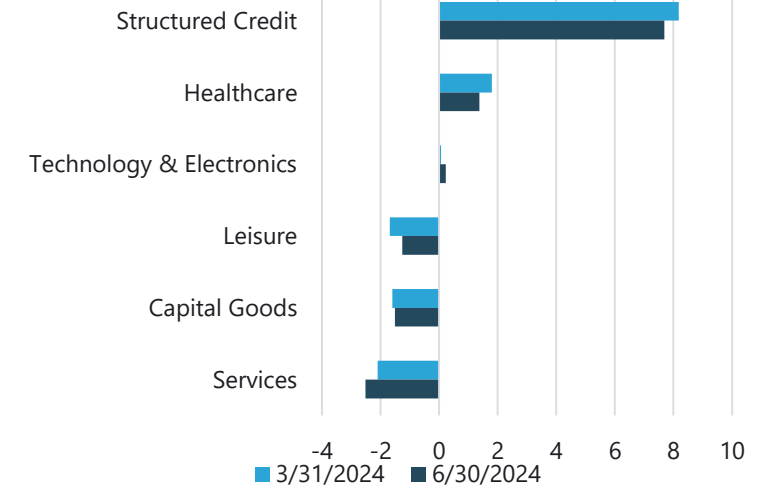
Positioning review

- There were no material changes to the Fund's positioning during the quarter; an allocation to structured credit remained the largest active position.
- The Fund's collateralized-loan obligation equity positions continued to make large quarterly distributions and benefitted from the ability to reinvest in loans at today's discounted prices.
- An overweight to health care remained as managers continued to see a steady recovery in operating fundamentals.
- Services was the largest sector underweight; despite a diverse selection of investments, the sector presented limited yield and return potential.
- Capital goods (primarily aerospace/defense and machinery) was also underweight.

Credit quality relative weights —
Moody's (%)



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



Source: BlackRock Solutions based on data from SEI. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 6/30/2024 unless otherwise noted.

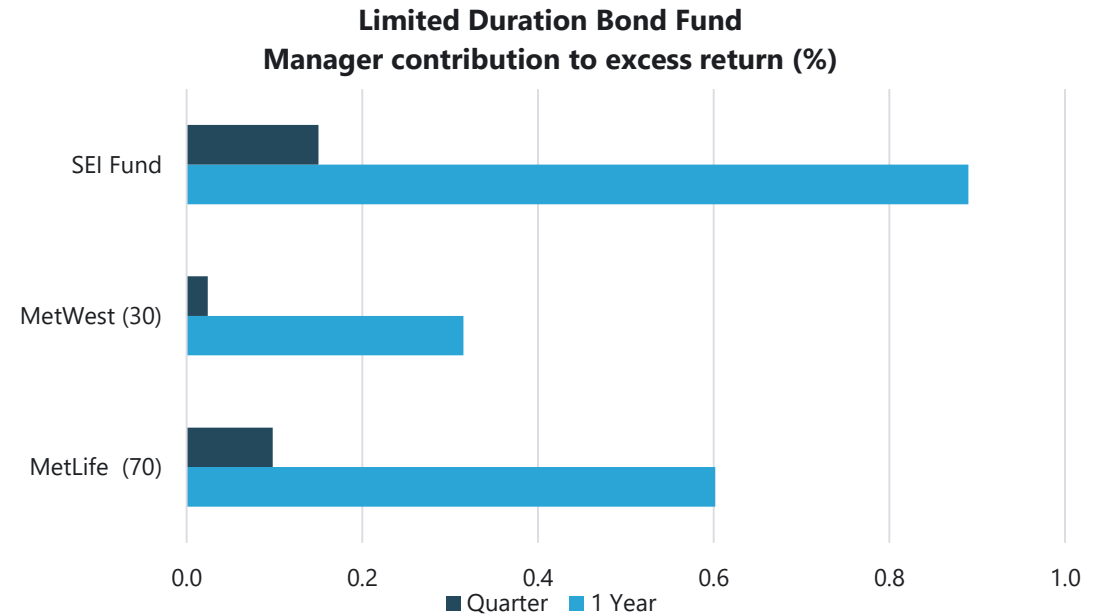


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Limited Duration Bond Fund

Performance review

- During the quarter, the Fund benefitted from its allocation to asset-backed securities (ABS), primarily auto, home equity and student loans.
- An allocation to corporates (financials) enhanced performance, as did selection in money center banks.
- The Fund's overweight to commercial mortgage-backed securities (CMBS) contributed, driven by positioning in higher-quality tranches of the capital structure.
- From a manager perspective, Metropolitan Life Investment Management added value through allocations to prime tranches in auto ABS and CMBS.
- Metropolitan West Asset Management benefitted from selection in and an allocation to agency MBS.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 6/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

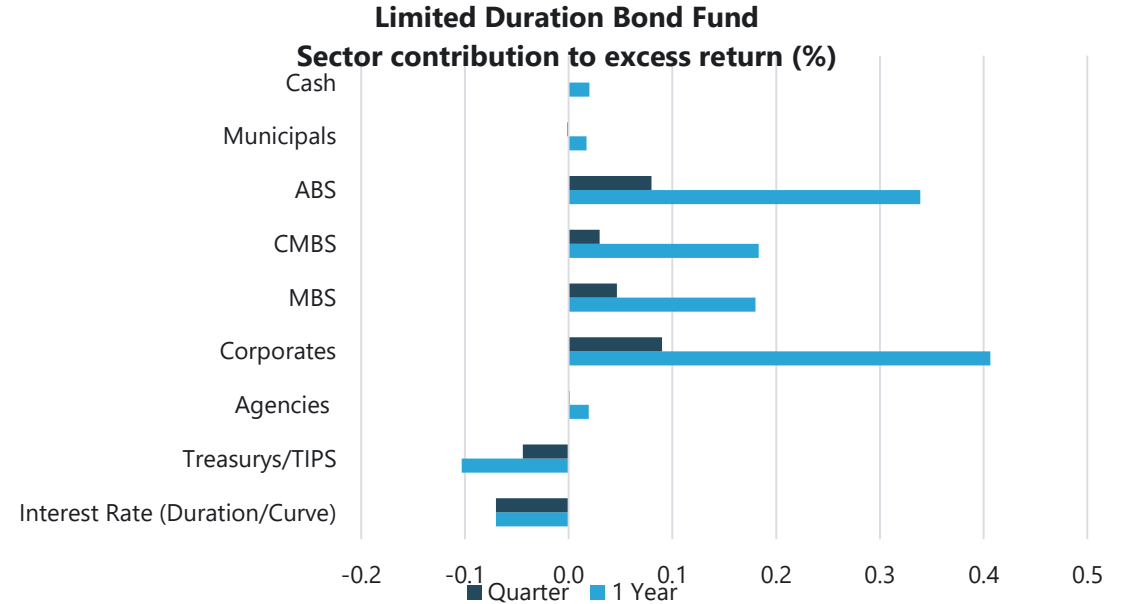


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Limited Duration Bond Fund

Positioning review

- The Fund was neutral-to-slightly-long duration during the quarter.
- There were no material changes from a sector perspective.
- Within corporates, the Fund’s managers preferred issuers with healthy balance sheets that can withstand slowing growth and a potential recession. They generally viewed current valuations as unattractive and preferred to accumulate cash reserves in order to enter the market once valuations improve.
- In securitized assets, managers maintained a preference for high-quality liquid tranches such as traditional consumer-based ABS and senior tranches in CMBS.
- Metropolitan West Asset Management continued to drive the Fund’s allocation to agency MBS on attractive valuations. It also maintained a longer-duration posture in anticipation of rate cuts.



Source: SEI, BlackRock Solutions based on data from SEI. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 6/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

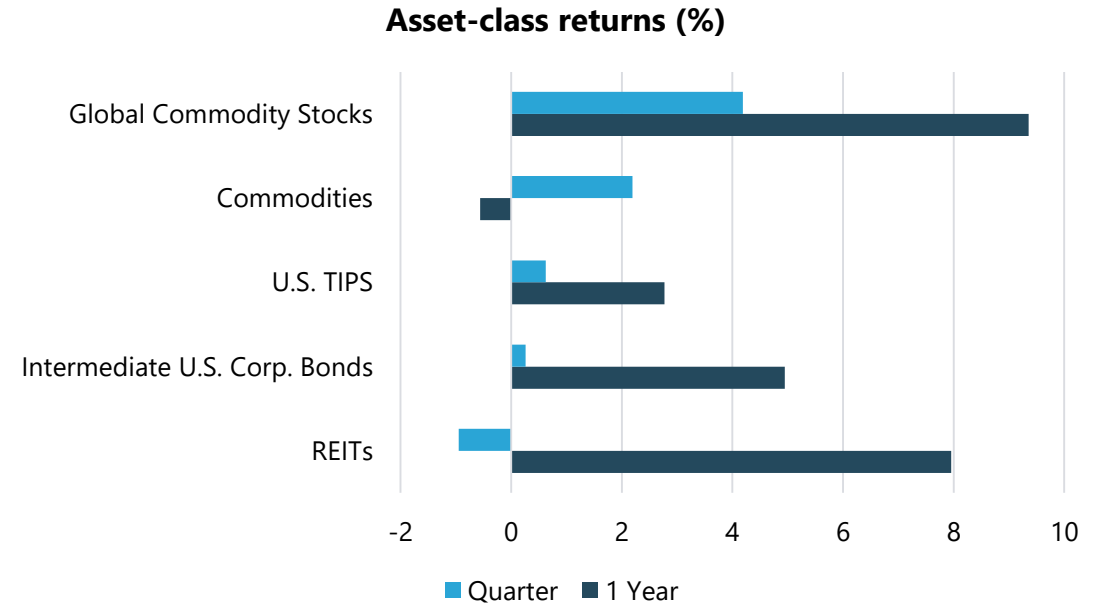


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Multi-Asset Real Return Fund

Performance review

- The Fund’s commodity sleeve saw strong performance in precious metals, industrial metals, and energy. It was challenged by agriculture commodities (corn, soybeans), while long positions in real estate, utilities, and health care detracted from the equity long/short strategy.
- Despite a modest widening in spreads, the Fund’s Treasury inflation-protected securities (TIPS) plus exposure saw positive relative performance.
- In the equity long/short strategy, energy and consumer staples contributed on the long side, while weakness in the consumer discretionary sector benefited performance on the short side.



Source: FactSet, Bloomberg. U.S. TIPS = Bloomberg U.S. Treasury TIPS 1-5 Years Index, Intermediate; U.S. Corp Bonds = Bloomberg Intermediate U.S. Corporate Bond Index; Global Commodity Stocks = MSCI ACWI Commodity Producers Index (Net); REITs = FTSE EPRA/NAREIT North America Index; Commodities = Bloomberg Commodity Index TR. Data as of 6/30/2024 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.



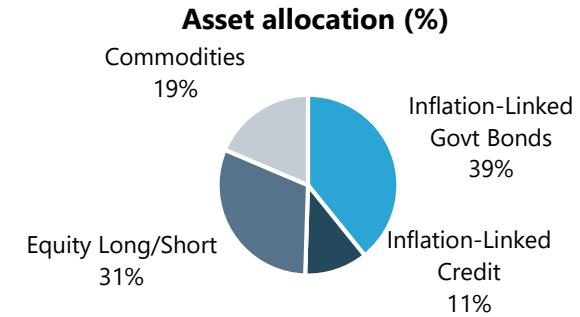
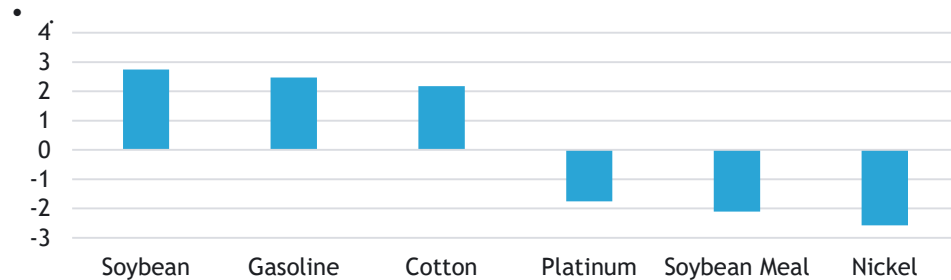
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Multi-Asset Real Return Fund

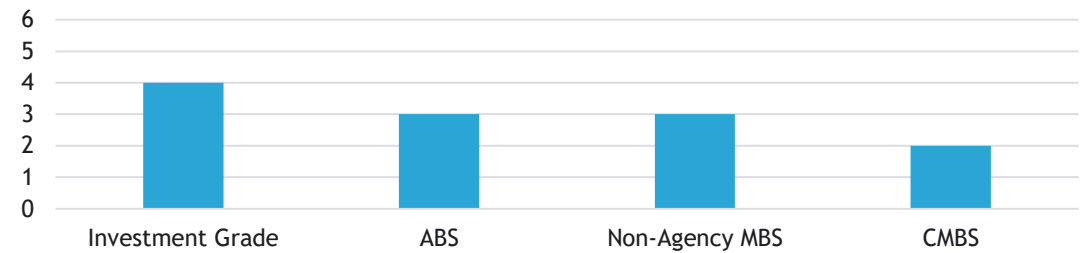
Positioning review

- The Fund had no positioning changes over the quarter. We believe that while inflation should continue to moderate, the magnitude and timing of the decline may not be linear. While interest rates are expected to moderate from recent highs, we do not expect a return to the ultra-low rates of the past decade.
- We previously stated that risk assets may be vulnerable in an environment where central banks must risk recession in order to reduce inflation. Although central banks have made significant progress, we view markets as overly optimistic about a near-perfect soft landing. Any economic surprises may create volatility in risk assets.

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 6/30/2024 unless otherwise noted.



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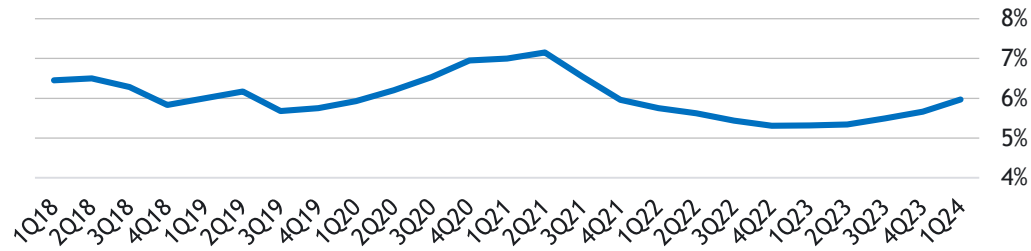
Core Property Fund



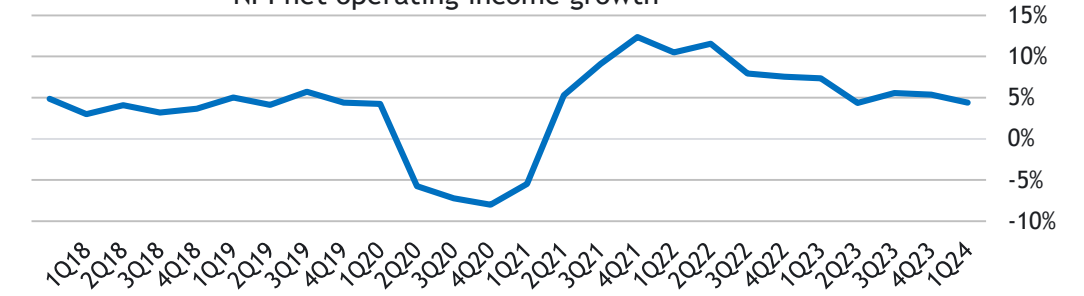
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U.S. property market landscape

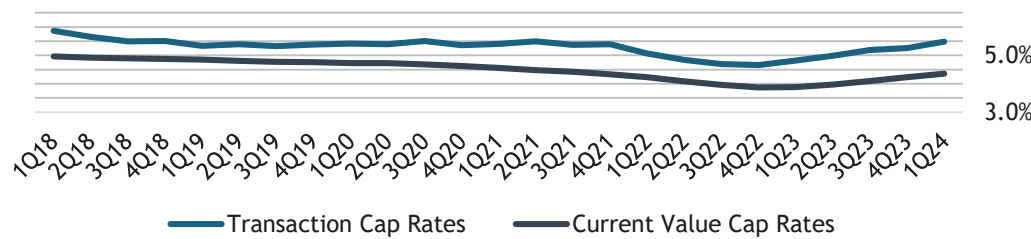
NCREIF ODCE vacancy rate



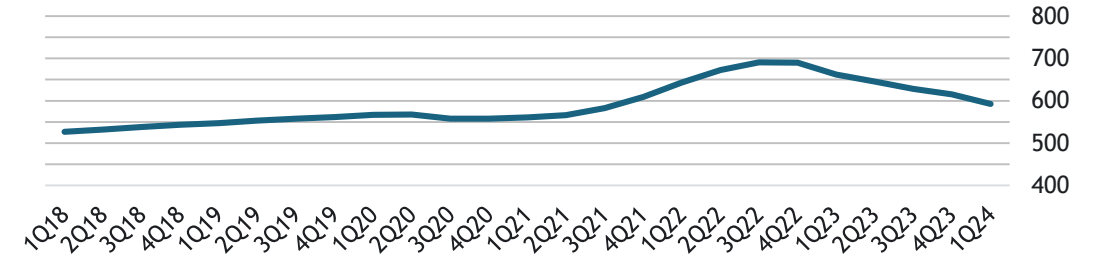
NPI net operating income growth



Current pricing environment



NPI price Index



Source: 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. Data as of 3/31/2024.



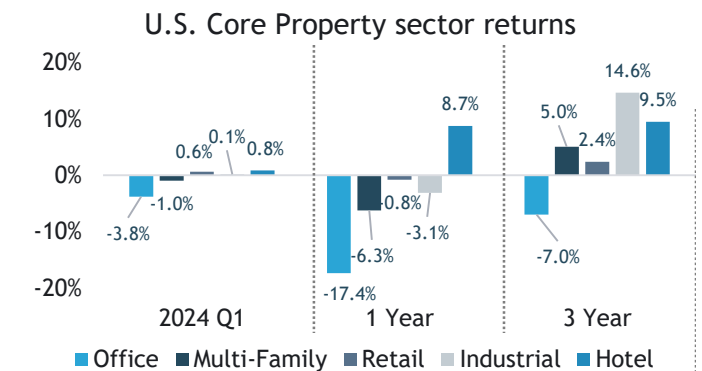
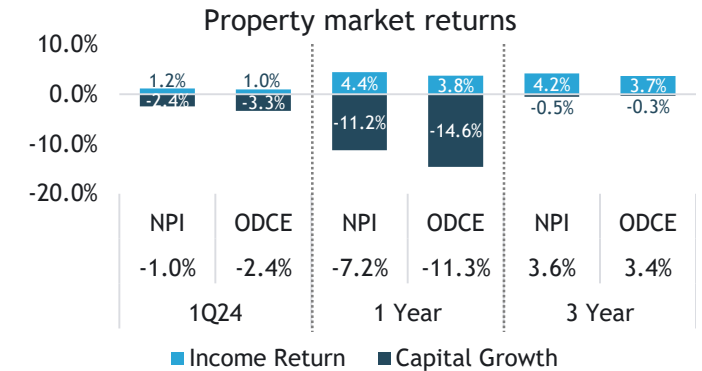
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U.S. property market returns

Market update

- Losses in the real estate market extended into the first quarter of 2024, marking the sixth consecutive quarter of capital losses, primarily due to appraisal valuations moving lower. Income remained stable; however, property values continued to be challenged by rising rates and low levels of transaction volume.
- Vacancy metrics slightly increased again this quarter, while income return remained at 1.2%. Income return persisted as a strong fundamental tailwind despite ongoing capital depreciation.
- Higher-cap rates in the commercial real-estate market led to further declining valuations; yet we remain optimistic in this space over the long term as cap rates normalize and valuations recover, particularly outside the office sector.
- During quarter, the NCREIF Property Index (NPI) and the NCREIF Open End Diversified Core Equity (ODCE) Index returned -1.0% to -2.4%, respectively. Over the 1-year period, the NPI fell 7.2% and the ODCE moved 11.3% lower.
- Office again saw the worst write-down this quarter, while hotel assets continued their rebound post-COVID. Office remained the notable underperformer during the full year, while industrial assets marked a third straight year of outperformance.

Source: NCREIF. Data as of 3/31/2024. NPI is a quarterly time-series composite total rate of return measure of a large pool of individual commercial real-estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE 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.

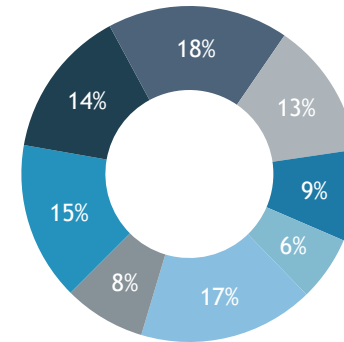


Core Property Fund

Performance review

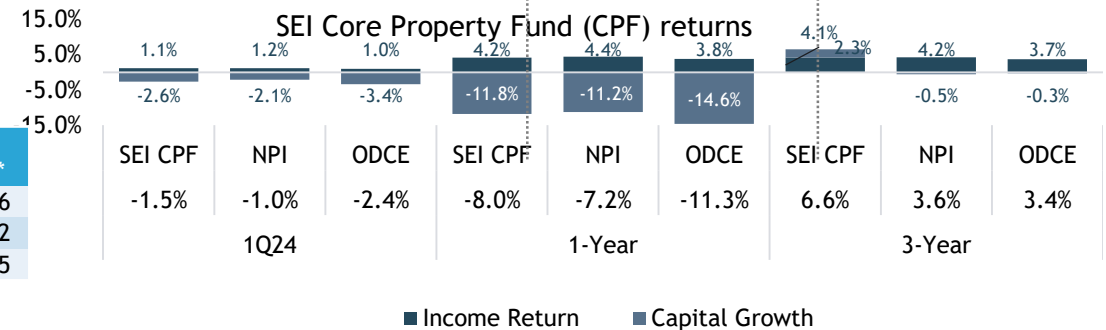
- The Fund lost 1.5% during quarter. It was comfortably ahead of the ODCE but slightly behind the NPI; relative to both Indexes, the Fund remains well positioned across sectors, driving longer-term relative returns.
- It continued to outperform over the past 3- and 5-year periods. Income is commensurate with the market during these periods, yet capital growth (or loss) of properties held inside the Fund has been accretive. The Fund's strength relative to the ODCE has been driven by sector and security selection throughout various market environments in recent years. It benefited from allocations to specialist managers along with an overweight to industrials, while overall quality also helped mitigate losses during the quarter.
- The Fund's modest leverage profile detracted during the quarter, but its underweights to office and the industrial and specialty sectors helped.

	Cumulative (%)		Annualized (%)				
	1Q	YTD	1 yr.	3 yr.	5 yr.	10 yr.	SI**
SEI Core Property Fund	-1.50	-1.50	-8.03	6.55	5.97	8.23	9.16
NCREIF Property Index (NPI)	-0.98	-0.98	-7.16	3.64	3.76	6.41	7.72
NCREIF Fund Index Open End Diversified Core Equity	-2.37	-2.37	-11.29	3.37	3.46	6.76	8.35



Core Property Fund Underlying manager allocations

- MS Prime Property Fund (PPF)
- Clarion Lion Properties Fund (LPF)
- Heitman Americas Realty Trust (HART)
- Invesco Core Real Estate Fund (ICRE)
- DWS RREEF America REIT II (RREEF)
- Sentinel Real Estate Fund (SREF)
- Clarion Lion Industrial Trust (LIT)
- Harrison Street Core Property Fund (HSCPF)



Source: SEI and NCREIF. Data as 3/31/2024. Fund allocation excludes cash. Performance for periods of less than one year is cumulative; greater than one year is annualized. Fund 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. **SI=Since inception; 1/1/2011.

Performance data quoted represents past performance. 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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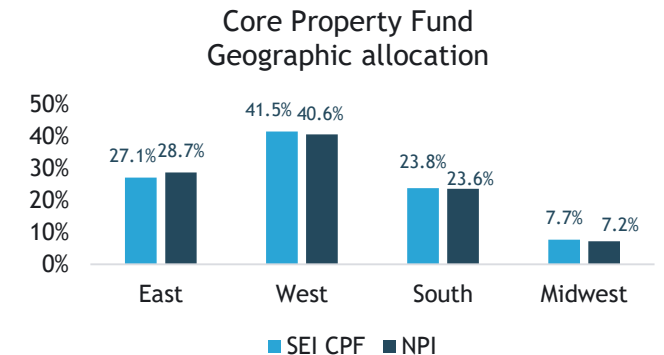
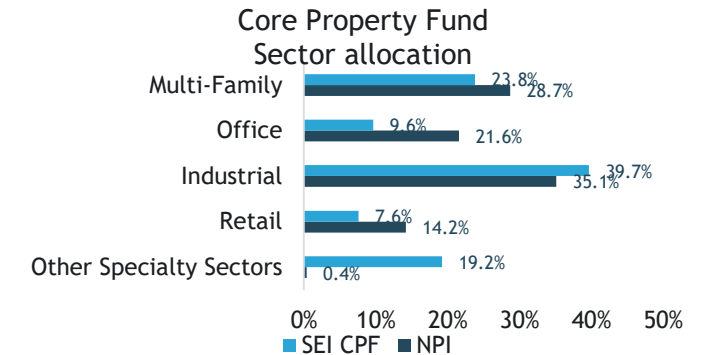
Core Property Fund

Positioning

- During the quarter, the Fund maintained an overweight to the industrial and other non-core sectors at the expense of office and retail.
- Fund-level leverage was 27.0% and occupancy was 92.4% for the quarter. Leverage was in line with ODCE figures, at 26.9%; we were slightly more occupied than the ODCE’s average of 90.8%.
- We continued to maintain allocations to specialty sectors including self-storage, senior housing, student housing and life sciences.
- The Fund remained well diversified through its eight underlying funds, which collectively provide exposure to more than 2,600 individual property assets.

Actions

- There were no manager changes during the period, and allocations across managers within the Fund remained relatively stable as we provide liquidity to investors in a balanced manner.
- Transaction volume remained depressed, decreasing the liquidity of the asset classes as investors look to rebalance in 2024 as a result of weak recent returns in the real estate market.



Data as of 3/31/24. Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; “Other Specialty Sectors” includes predominantly self-storage, student housing, senior housing, and life-sciences assets
Diversification may not protect against market risk. Past performance does not guarantee future results.



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Offshore Opportunity Fund II, Ltd.



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

Market indexes	1Q24	YTD	1Y return	3Y return	5Y return	Since inception	Volatility	Sharpe ratio
S&P 500 TR:	10.6%	10.6%	29.9%	11.5%	15.0%	10.6%	17.6%	0.5
MSCI AC World Daily TR:	8.2%	8.2%	23.2%	7.0%	10.9%	8.5%	16.6%	0.3
MSCI Emerging Markets:	1.9%	1.9%	5.3%	-7.5%	-0.3%	5.1%	17.7%	-0.6
Bloomberg Global Agg:	-2.1%	-2.1%	0.5%	-4.7%	-1.2%	2.4%	8.7%	-0.8
Bloomberg US Agg:	-0.8%	-0.8%	1.7%	-1.6%	0.4%	3.1%	7.2%	-0.7
Bloomberg Commodity:	2.2%	2.2%	-0.6%	9.1%	6.4%	0.5%	15.7%	0.4
Hedge Fund Indices								
HFRI Composite Fund of HF (Off.):	4.1%	4.1%	8.5%	2.7%	4.6%	3.1%	3.4%	0.0
HFRI Div. Fund of HF:	4.0%	4.0%	9.1%	3.4%	5.2%	3.7%	3.4%	0.2
HFR Fund Wgt Composite Index (Off.):	4.7%	4.7%	10.1%	3.9%	5.8%	5.0%	4.0%	0.3
HFR Asset Wgt Composite Index :	5.4%	5.4%	10.3%	4.9%	4.8%	2.9%	3.8%	0.6
Opportunity Fund:	4.9%	4.9%	11.0%	6.8%	6.8%	3.6%	2.4%	1.8

Source: SEI, Bloomberg. As of 03/31/2024 unless otherwise noted. SEI Offshore Opportunity Fund II Ltd returns include March 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 03/31/2024. 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. *Assumes risk-free rate of 2.2% 4/01/2021-3/31/2024.



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SEI Offshore Opportunity Fund II, Ltd.: Performance review

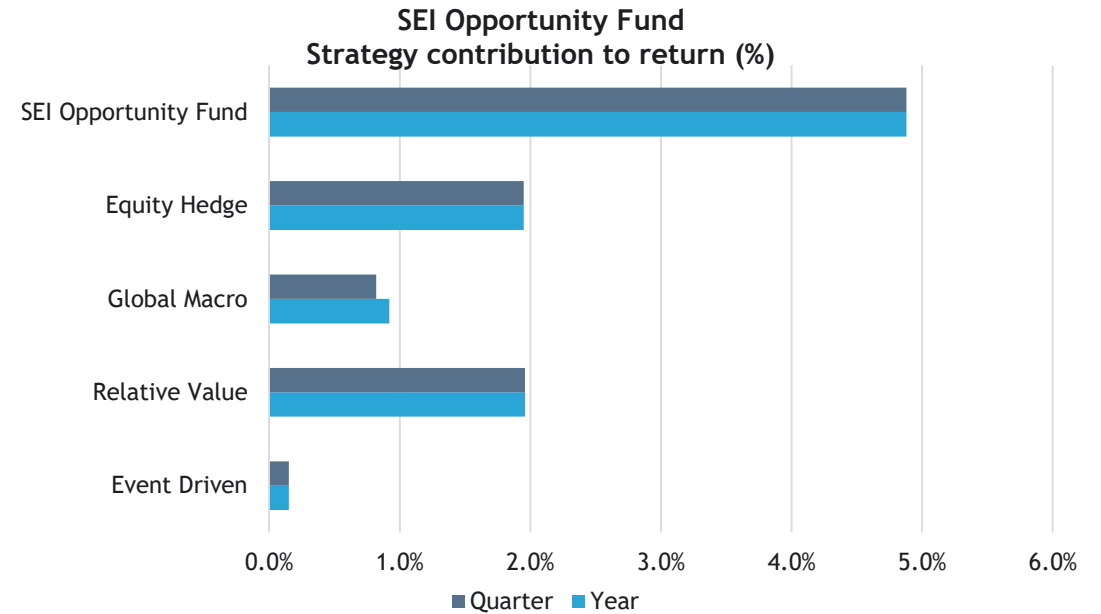
All strategies were positive in the quarter.

Contributors:

- **Equity Hedge** returned 5.5% for the first quarter despite its very low market beta. Health care specialist Eversept (+15%) gained as some of its core biotech holdings reversed losses from 2023. Holocene (+7.4%) and Squarepoint (+5.4%) delivered very strong alpha despite being market- and sector-neutral.
- **Relative Value** returned 4.8%. Marshall Wace (+7.8%) gained from exposure to the AI theme and Schonfeld (+6.5%) benefited from increasing gross exposure in the last few months. Credit Long/Short returned 2.8%, outperforming the Bloomberg U.S. Corporate High Yield Index.
- In **Global Macro** (+4.9%), performance remained bifurcated as it was last year, with all of the gains coming from the systematic strategy of CFM Stratus (+9.5%), which generated profits from equity arbitrage, and capturing broad-market trends in Q1.

Detractors:

- In **Global Macro**, Brevan Howard (-1.8%) had wrong-way bets on lower U.S. short-term rates and higher volatility.



Source: SEI, Munich Re. As of 03/31/2024 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 3 contributors

Top-3 contributors	Contribution	Performance		Portfolio weight	Strategy	Comments
	YTD	Q1	YTD			
CFM Stratus Feeder LP Series 1.5	0.92%	9.50%	9.50%	9.87%	Global Macro - Systematic	Systematic multi-strategy fund generated strong performance across its core strategies of directional futures trading and equity statistical arbitrage, while volatility trading also contributed.
Eversept Global Healthcare Offshore Fund, Ltd	0.81%	14.97%	14.97%	5.24%	Equity Hedge - Healthcare	Following a challenging 2023, our long-short health care specialist staged a strong recovery on the back of gains in its biotech and gene therapy long positions.
Marshall Wace Eureka Fund	0.79%	7.76%	7.76%	10.39%	Multi-Strategy	Both sides of the portfolio generated positive alpha, led by the U.S., India, and Japan regions. The manager has been well positioned within the AI theme as Amazon, Microsoft, Meta, and Alphabet are among the top long positions.

Source: SEI. As of 03/31/2024 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.: Top 2 detractors

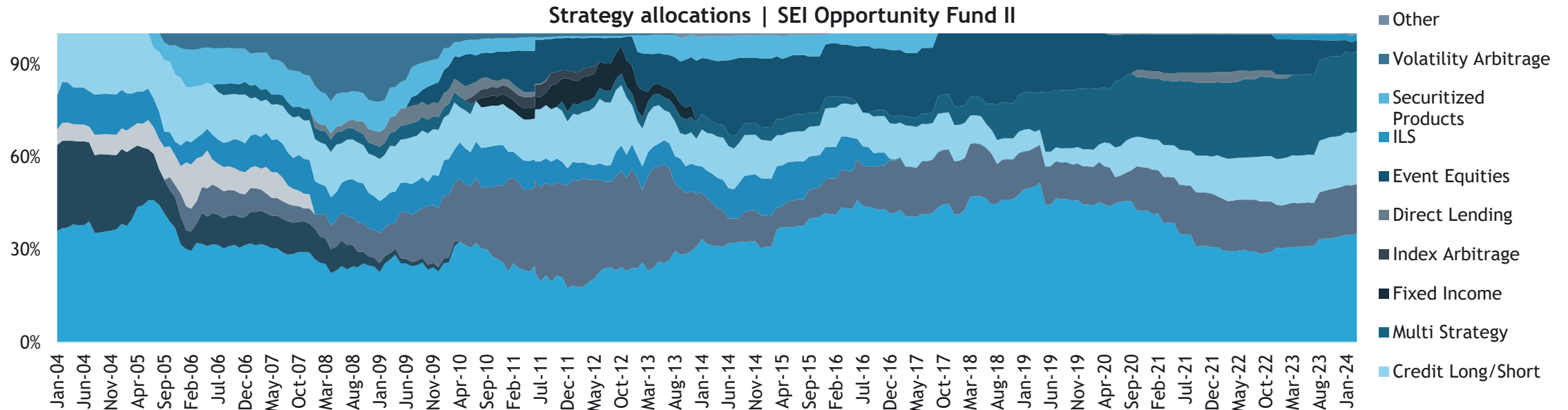
Top-3 detractors	Contribution	Performance		Portfolio weight	Strategy	Comments
	YTD	Q1	YTD			
BlackRock Emerging Frontiers Fund Ltd	-0.15%	-1.58%	-1.58%	8.64%	Equity L/S - Regional	Our emerging- market specialists experienced negative alpha in their short portfolio as several high-momentum names in the Chinese EV space squeezed against them.
Brevan Howard Fund Limited	-0.10%	-1.55%	-1.55%	6.15%	Global Macro	The Global Macro manager detracted from performance as positioning for higher market volatility and slowing growth did not come to fruition. Interest-rate trading was the primary detractor.

Source: SEI. As of 03/31/2024 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 03/31/2024 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

First quarter 2024



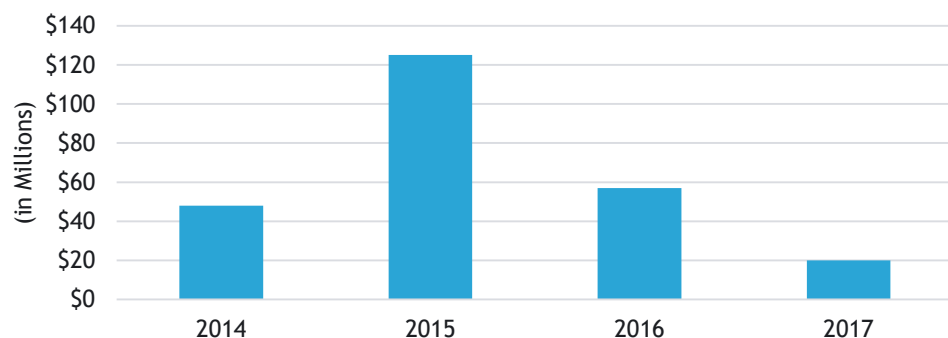
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SEI GPA III | Fund overview

- SEI Global Private Assets Fund III had its final close in April 2015 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- 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 for a total of \$3.3M and did not call capital during the fourth quarter of 2023.
- Over the last three months the Fund’s TWR was 0.2% and the 12-month TWR came in at -6.0%. To date, 80.4% of investor capital has been called.

Commitments by vintage year



Vintage Year	2015
Fund Size (\$M)	275.3
IRR (%)	11.2
Preqin Benchmark IRR (%)*	13.2
TVPI (X)	1.6
DPI (X)	1.0
Total Value (\$M)	344.0

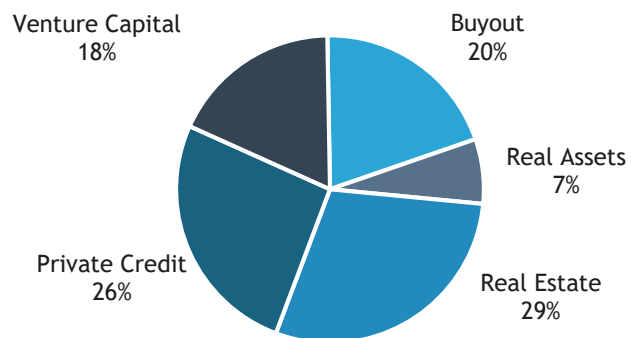
*Preqin Peer Group data is taken from the Preqin database for Vintage 2014 Secondaries from all geographies and metrics are for the Median. Data is most up-to-date as of 04/16/2024. With these parameters, the metrics above are based on a sample size of 10. SEI. Data as of 12/31/2023 unless otherwise 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.

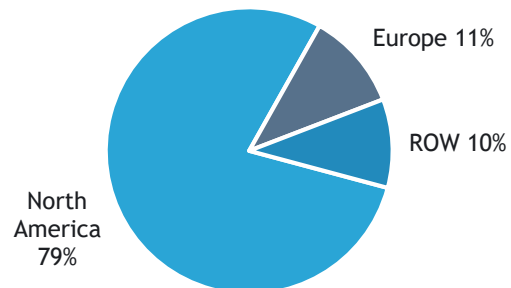


SEI GPA III | Portfolio overview

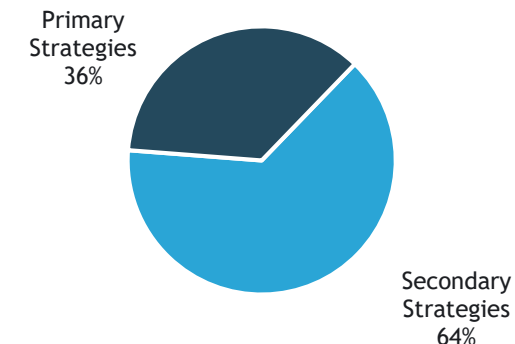
Diversification by strategy*



Diversification by geography*



Diversification by type*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	58.0	7.8	1.3	1.5	16.2
Private Credit	65.0	43.1	45.2	0.6	1.3	7.5
Real Assets	17.0	3.7	16.9	0.2	1.3	6.5
Real Estate	73.0	49.1	33.2	0.7	1.2	5.0
Venture Capital	45.0	91.1	26.8	1.9	2.4	23.2

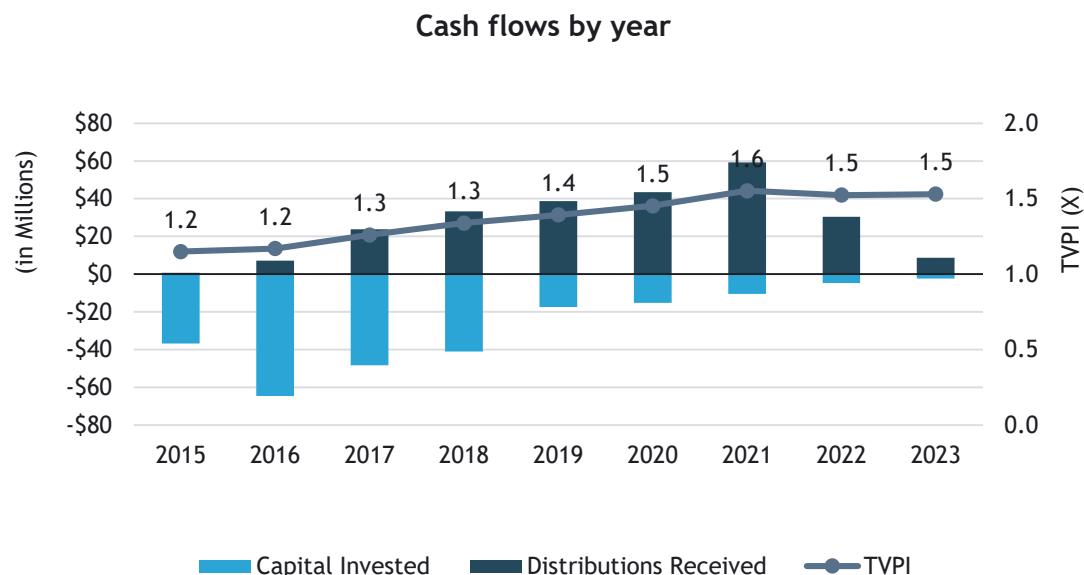
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SEI GPA III | Portfolio overview



Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$0.0	\$0.7	\$0.7
Private Credit	\$0.0	\$0.6	\$0.6
Real Assets	\$0.0	\$0.2	\$0.2
Real Estate	\$0.0	\$0.3	\$0.3
Venture Capital	\$0.0	\$0.5	\$0.5
Total:	\$0.0	\$2.3	\$2.3

Source: SEI. Data as of 12/31/2023 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.



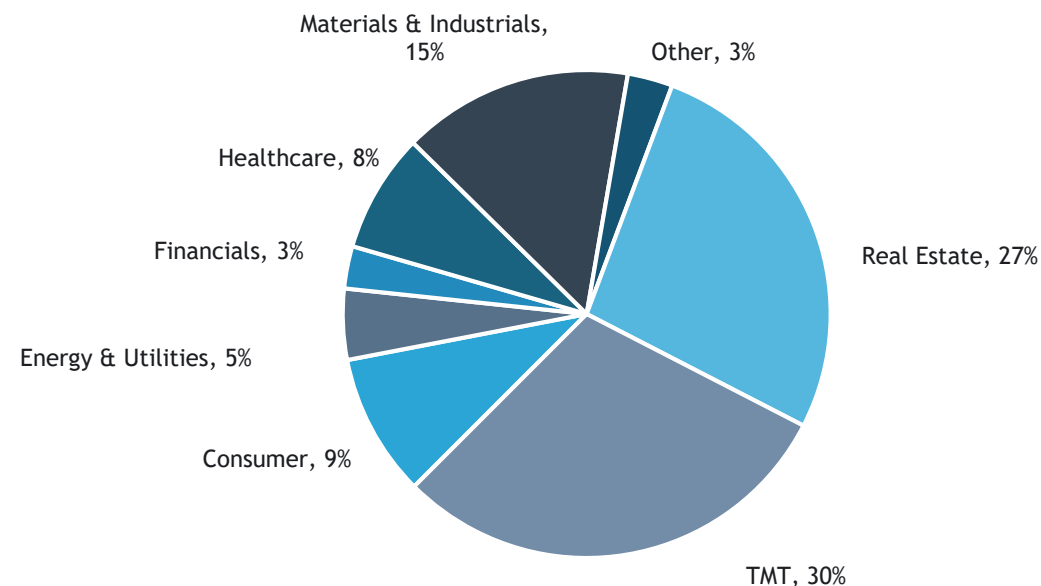
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SEI GPA III | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
Madison Realty Capital Debt Fund III	\$21.3
StepStone Tactical Growth Fund I	\$19.8
HarbourVest Real Assets Fund III	\$16.9
Littlejohn Opportunities Fund II	\$16.7
Carlyle Strategic Partners IV	\$16.4
Tennenbaum Special Situations IX	\$12.0
Metropolitan RE Secondaries Fund I	\$8.3
Glouston Private Equity Opportunities V	\$7.7
StepStone VC Secondaries Fund II	\$7.0
Landmark Real Estate Fund VII	\$3.7
Total (99.9% of Portfolio NAV)	\$129.8

Sector diversification*



SEI. Data as of 12/31/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

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Global Private Assets III | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Venture Capital				
StepStone VC Secondaries Fund II	StepStone Group	Venture Secondaries/Co-Invests	200	20
StepStone Tactical Growth Fund I	StepStone Group	Venture Secondaries/Co-Invests	130	25
Buyout				
SL Capital SOF II	Aberdeen Standard	Buyout/Private Equity Secondaries	200	25
Glouston Private Equity Opportunities V	Glouston Capital	Buyout/Private Equity Secondaries	465	25
Private Credit				
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
Real Estate				
Landmark Real Estate Partners VII	Landmark Partners	Real Estate Secondaries	1,600	23
Metropolitan Real Estate Partners Secondaries Fund I	BGO Strategic Capital Partners	Real Estate Secondaries/Co-Investments	563	25
Madison Realty Capital Debt Fund III	Madison Realty Capital	Real Estate Debt	695	25
Real Assets				
Harbourvest Real Assets Fund III	Harbourvest	Real Assets Secondaries	366	17

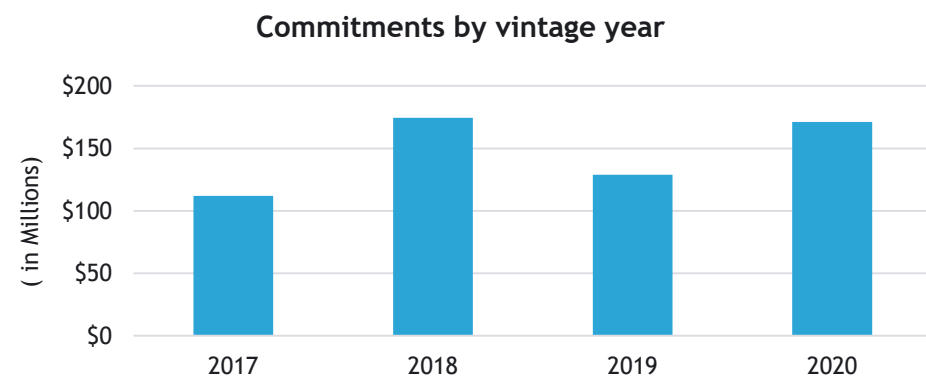
Source: SEI. Data as of 12/31/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers.



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SEI GPA IV | Fund overview

- SEI Global Private Assets Fund IV had its final close in January 2018 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- SEI GPA IV is fully committed to 23 underlying investment funds, including several with premier venture capital firms and seven follow-up investments with managers in GPA III.
- SEI GPA IV’s initial capital call occurred during the fourth quarter of 2017. During the fourth quarter of 2023, the fund made a distribution of \$3M and two capital calls totaling \$10M.
- Over the last three months, the Fund’s TWR was 1.1% and the 12-month TWR was at 2.7%. To date, 70.8% of investor capital has been called.



Vintage Year	2018
Fund Size (\$M)	588.5
IRR (%)	18.0
Preqin Benchmark IRR (%)*	17.3
TVPI (X)	1.7
DPI (X)	0.2
Total Value (\$M)	701.9

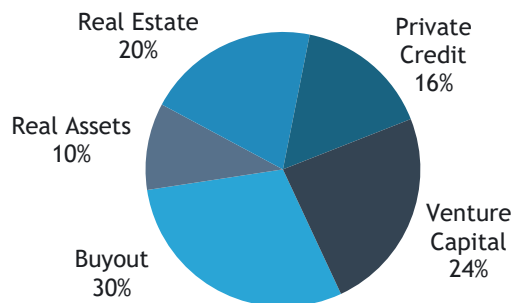
*Preqin Peer Group data is taken from the Preqin database for Vintage 2018 Fund of Funds from all geographies and metrics are for the Median. Data is most up to date through 4Q23 as of 04/09/2024. With these parameters, the metrics above are based on a sample size of 10. Source: SEI. Data as of 12/31/2023 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.



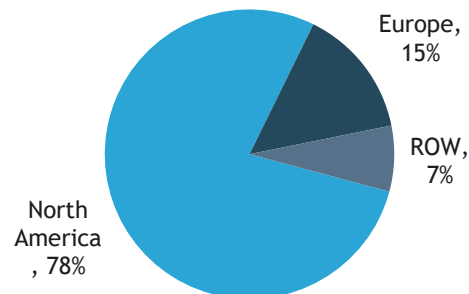
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SEI GPA IV | Portfolio overview

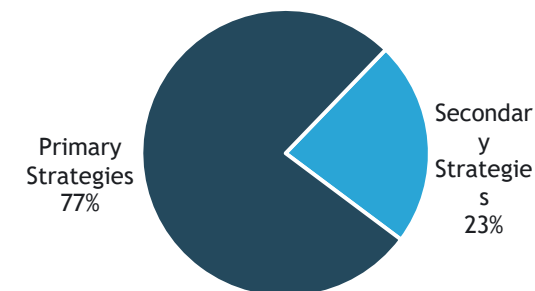
Diversification by strategy*



Diversification by geography*



Diversification by type*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	173.4	10.6	197.9	0.1	1.4	18.6
Private Credit	93.3	13.8	104.0	0.2	1.4	12.0
Real Assets	60.0	26.9	38.1	0.7	1.6	19.3
Real Estate	119.1	47.3	52.8	0.7	1.4	13.5
Venture Capital	140.9	83.2	203.2	0.6	2.0	25.0

Source: SEI. Data as of 12/31/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

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*Based on fund level commitments.



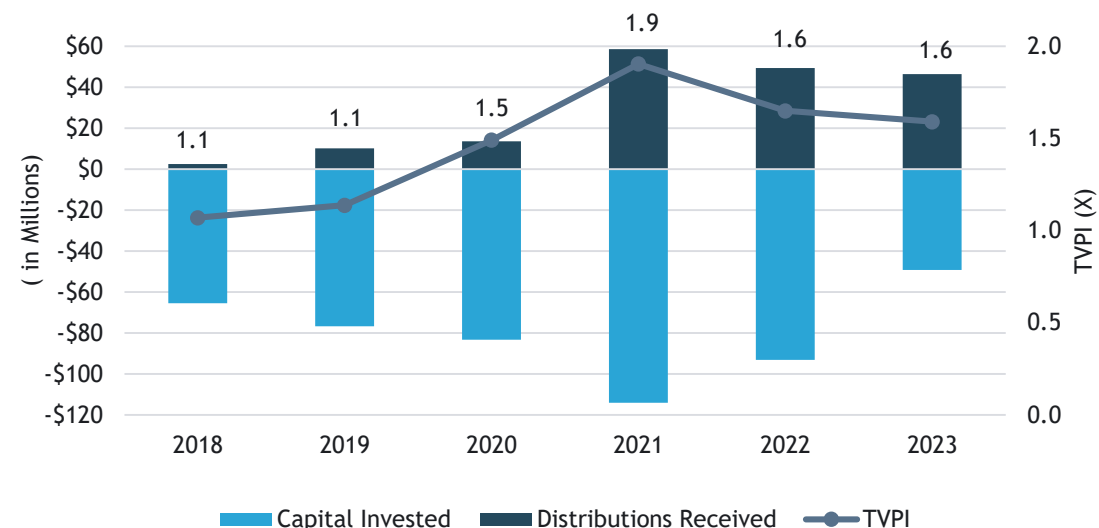
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SEI GPA IV | Portfolio overview

Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$5.1	\$0.5	-\$4.6
Private Credit	\$0.7	\$3.4	\$2.7
Real Assets	\$0.2	\$0.7	\$0.5
Real Estate	\$1.2	\$2.4	\$1.2
Venture Capital	\$0.9	\$0.4	-\$0.5
Total:	\$8.1	\$7.4	-\$0.7

Cash flows by year



Source: SEI. Data as of 12/31/2023 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.



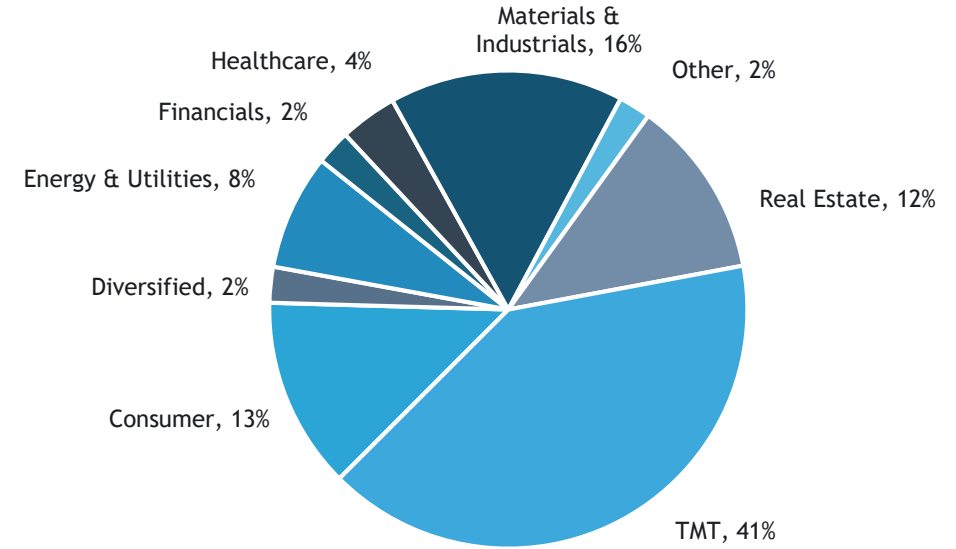
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SEI GPA IV | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
StepStone Tactical Growth Fund II	\$51.8
Graham Partners V	\$45.7
Bain Capital Distressed and Special Situations 19	\$43.4
Freeman Spogli Equity Partners VIII	\$38.7
IK Investment Partners IX Fund	\$35.9
StepStone VC Secondaries Fund III	\$33.1
Carlyle Credit Opportunities Fund II	\$32.8
Lightspeed Venture Partners Select III	\$32.8
Astorg VII	\$30.9
Strategic Value Special Situations Fund IV	\$27.8
Total (62.6% of Portfolio NAV)	\$372.9

Sector diversification*



Source: SEI. Data as of 12/31/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

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Global Private Assets IV | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Venture Capital				
StepStone VC Secondaries Fund III	StepStone Group	Venture Secondaries/Co-Invests	500	23
StepStone VC Global Partners IV	StepStone Group	Early Stage Venture	450	10
Lightspeed Venture Partners Select III	Lightspeed Venture Partners	Mid Stage Venture	1,163	20
Redpoint Ventures VII	Redpoint Ventures	Early Stage Venture	400	15
Redpoint Omega III	Redpoint Ventures	Mid Stage Venture	400	16.7
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
Dawn Capital IV	Dawn Capital	European Early Stage Venture	303	11.2
Buyout				
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
Astorg VII	Astorg	European Buyout	4,000	24.6
Graham Partners V	Graham Partners	Manufacturing Buyout	700	30
Glouston Private Equity Opportunities VI	Glouston Capital	Buyout/Private Equity Secondaries	550	25
IK Investment Partners IX Fund	IK	European Buyout	2,300	33.7
Private Credit				
Strategic Value Special Situations IV	Strategic Value Partners	Distressed	2,750	23.3
Bain Distressed and Special Situations 19	Bain Capital	Distressed	3200	35
Carlyle Credit Opportunities Fund II	Carlyle Group	Opportunistic Debt	3,500	35
Real Estate				
Landmark Real Estate Partners VIII	Landmark Partners	Real Estate Secondaries	5,000	29.1
Invesco Strategic Opportunities III	Invesco	Opportunistic Real Estate	500	35
Invesco Real Estate Asia Fund IV	Invesco	Asian Real Estate	750	25
Madison Realty Capital Debt Fund IV	Madison Realty Capital	Real Estate Debt	500	30
Real Assets				
HarbourVest Real Assets Fund IV	Harbourvest	Real Assets Secondaries	700	30
Natural Gas Partners Natural Resources XII	NGP	Energy	5,325	30

Source: SEI. Data as of 12/31/2023 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.

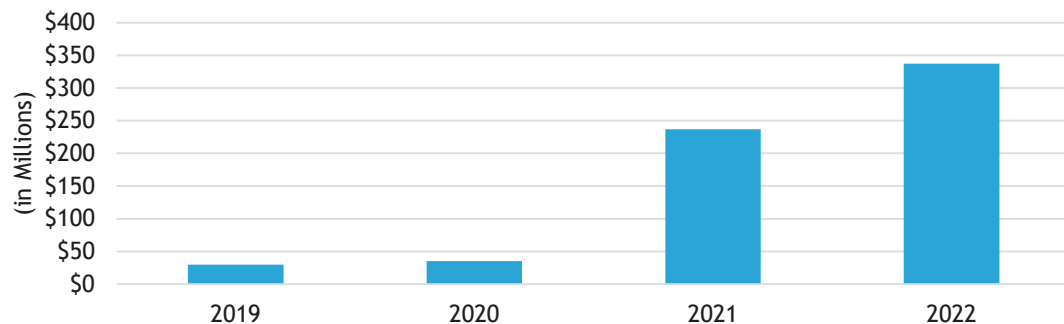


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SEI GPA V | Fund overview

- SEI Global Private Assets Fund V had its final close in October 2020 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- As of December 31, 2023, the Fund has made 25 commitments, including several with premier venture capital firms and ten follow-on investments with managers in GPA III & IV.
- SEI GPA V's initial capital call occurred during the first quarter of 2020. During the fourth quarter of 2023, the fund made three capital calls totaling \$14.0M. The Fund did not make a distribution.
- Over the last three months the Fund's TWR was 1.3% and the trailing 12-month TWR was 3.6%. To date, 49.6% of investor capital has been called.

Commitments by vintage year



Vintage Year	2020
Fund Size (\$M)	644.3
IRR (%)	9.1
Preqin Benchmark IRR (%)*	N/A
TVPI (X)	1.2
DPI (X)	0.0
Total Value (\$M)	369.0

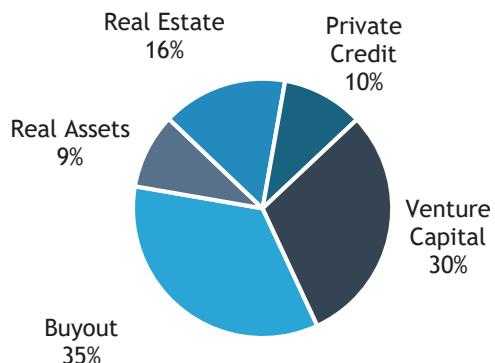
*Preqin Peer Group data is taken from the Preqin database for Vintage 2020 Fund of Funds from all geographies and metrics are for the Median. Data is through 4Q23 as of 04/09/2024. With these parameters, the metrics above are based on a sample size of 5. Source: SEI. Data as of 12/31/2023 unless otherwise 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.



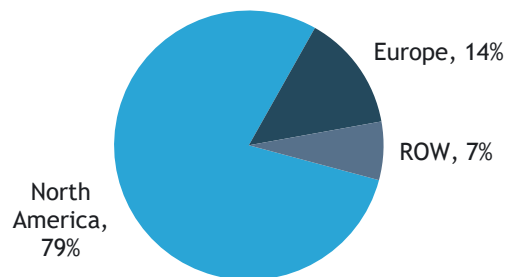
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SEI GPA V | Portfolio overview

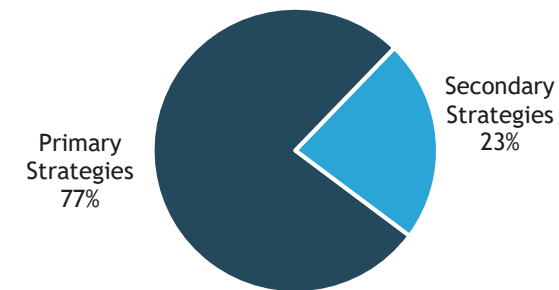
Diversification by strategy*



Diversification by geography*



Diversification by type*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	225.4	11.0	82.1	0.1	1.1	16.4
Private Credit	65.0	4.0	51.6	0.1	1.3	20.1
Real Assets	60.0	2.4	35.0	0.1	1.1	10.9
Real Estate	96.5	0.0	44.2	0.0	1.0	-1.0
Venture Capital	192.0	6.9	154.2	0.1	1.2	9.4

*Based on fund level commitments.

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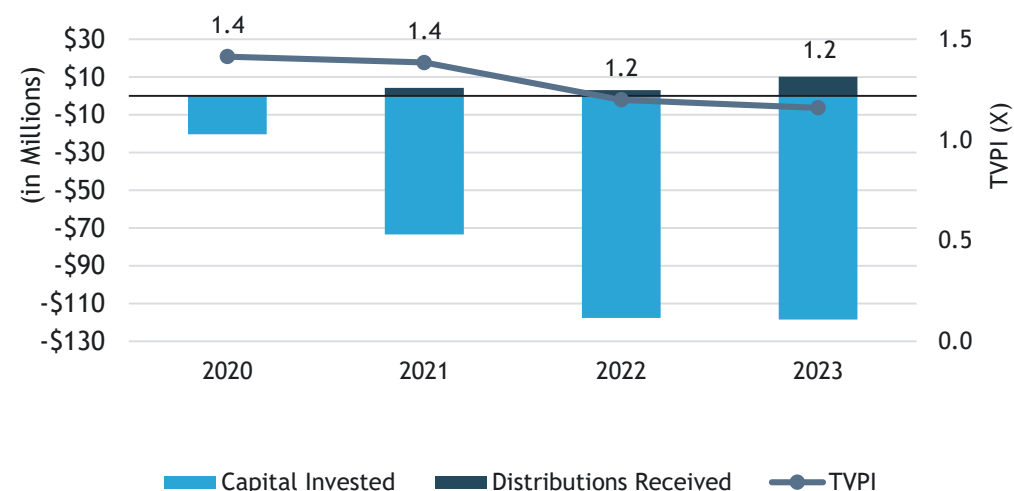
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SEI GPA V | Portfolio overview

Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$2.4	\$0.0	-\$2.4
Private Credit	\$0.9	\$0.0	-\$0.9
Real Assets	\$2.4	\$0.9	-\$1.5
Real Estate	\$4.1	\$0.0	-\$4.1
Venture Capital	\$4.7	\$0.0	-\$4.7
Total:	\$14.5	\$0.9	-\$13.6

Cash flows by year



Source: SEI. Data as of 12/31/2023 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.



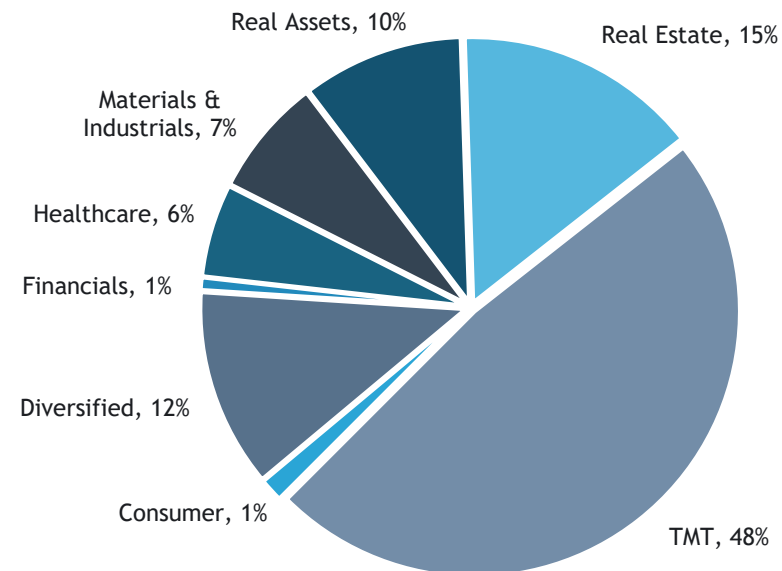
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SEI GPA V | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
StepStone VC Secondaries Fund IV	\$39.7
StepStone Tactical Growth Fund III	\$29.8
Sandton Capital Solutions Onshore Fund V	\$28.5
Hamilton Lane Infrastructure Opportunities Fund	\$28.0
Aberdeen Secondary Opportunities Fund IV	\$24.2
Lightspeed Venture Partners Select IV	\$23.8
Strategic Value Special Situations Fund V	\$23.2
Madison Realty Capital Debt Fund V	\$23.0
Invesco U.S. Real Estate Fund VI	\$21.5
Astorg Fund VIII	\$16.5
Total (70.3% of Portfolio NAV)	\$258.2

Sector diversification*



Source: SEI. Data as of 12/31/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

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Global Private Assets V | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Venture Capital				
StepStone VC Secondaries Fund IV	StepStone Group	Venture Secondaries/Co-Invests	600	30
Lightspeed Venture Partners XIV - A	Lightspeed Venture Partners	Mid Stage Venture	1,500	9
Lightspeed Venture Partners XIV - B	Lightspeed Venture Partners	Mid Stage Venture	1,800	11
Lightspeed Venture Partners Select IV	Lightspeed Venture Partners	Early Stage Venture	1,600	20
Lightspeed Venture Partners Select V	Lightspeed Venture Partners	Later Stage Venture	1,800	20
Red Point Ventures VIII	Redpoint Ventures	Early Stage Venture	400	15
Redpoint Omega IV	Redpoint Ventures	Mid Stage Venture	400	17
Red Point Ventures IX	Redpoint Ventures	Early Stage Venture	600	10
Scale Venture Partners VII	Scale Venture Partners	Mid Stage Venture	450	15
StepStone Tactical Growth Fund III	StepStone Group	Venture Secondaries/Co-Invests	200	30
RRE Ventures VII	RRE Ventures	Early Stage Venture	250	15
Buyout				
Aberdeen Secondary Opportunities Fund IV	Aberdeen Standard	Buyout/Private Equity Secondaries	500	35
Nordic Capital Fund XI	Nordic Capital	European Buyout	7,143	57.7
Astorg VIII	Astorg	European Buyout	5,400	32.7
Graham Partners Growth I	Graham Partners	Growth Buyout	250	15
MidOcean Partners VI	MidOcean Partners	Middle Market Buyout	1,500	25
Blue Sea Capital Fund III	Blue Sea Capital	Buyout	750	30
Warren Equity Partners IV	Warren Equity Partners	Buyout	1,200	30
Private Credit				
Sandton Capital Solutions Onshore Fund V	Sandton Capital	Special Situations	441	30
Strategic Value Special Situations Fund V	Strategic Value Partners	Distressed Debt	2,500	35
Real Estate				
Landmark Real Estate Partners IX	Landmark Partners	Real Estate	3,500	21.5
Madison Realty Capital Debt Fund V	Madison Realty Capital	Real Estate Debt	2,500	25
Invesco Real Estate U.S. Fund VI	Invesco	Real Estate	1,500	50
Real Assets				
NGP ETP IV	NGP	Growth Energy	750	30
Hamilton Lane Infrastructure Opportunities Fund	Hamilton Lane	Infrastructure	500	30

Source: SEI. Data as of 12/31/2023 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 Global Private Assets Fund VI

- SEI GPA VI is the latest private equity vehicle with the aim of providing investors diversification across investment strategies, geographies and vintage years.
- SEI GPA VI closed on approximately \$518 million of LP commitments and currently has \$480 million in committed capital across the Fund's selected managers and co-investments.
- The Fund has made a total of 20 manager commitments including 3 co-investments, with space for 1-2 additional investments for a buyout manager and/or co-investment.
- Target allocations by strategy include 80% of capital for buyout and venture investments as well as 20% of capital for opportunistic investments including private credit, secondaries, and co-investments.

Source: SEI as of 04/10/2024. Diversification may not protect against market risk.



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SEI Global Private Assets Fund VI | Commitments

Fund name	Commitment amount	Strategy
Trivest Recognition Fund	\$35,000,000	Buyout
Edgewater Capital Partners V	\$35,000,000	Buyout
Graham Partners VI	\$35,000,000	Buyout
May River Capital Fund III	\$30,000,000	Buyout
Pacific Avenue Capital Partners Fund I	\$24,000,000	Buyout
CIVC Partners Fund VII	\$25,000,000	Buyout
Graycliff Private Equity Partners V	\$35,000,000	Buyout
Rock Island Capital Fund IV	\$35,000,000	Buyout
Scale Venture Partners VIII	\$20,000,000	Venture
Dawn Capital V	\$20,000,000	Venture
US Venture Partners XIII	\$20,000,000	Venture
Jackson Square Ventures IV	\$20,000,000	Venture
Greycroft Partners VII	\$25,000,000	Venture
Greycroft Growth IV	\$25,000,000	Venture
Metropolitan Partners Fund VIII (Levered)	\$25,000,000	Private Credit
MGG Structured Solutions Fund II	\$25,000,000	Private Credit
Glouston Private Equity Opportunities VII	\$25,000,000	Buyout - Secondary
Co-Investment A	\$7,000,000	Co-Investment
Co-Investment B	\$7,000,000	Co-Investment
Co-Investment C	\$7,000,000	Co-Investment
Total Commitments to Date	\$480,000,000	

Source: SEI. Data as of 12/31/2023 unless otherwise noted. Manager information obtained from the investment managers.

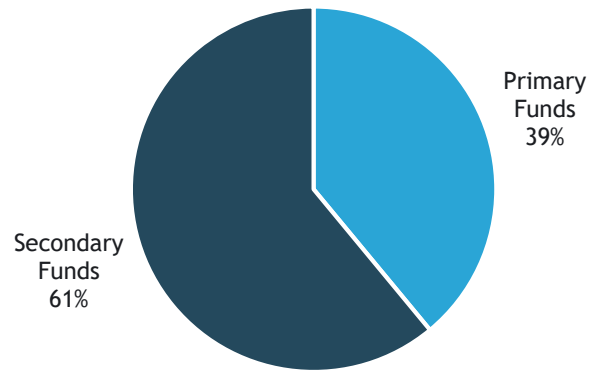


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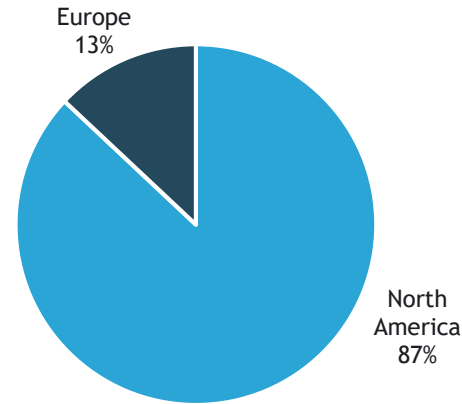
SEI Secondary Opportunities Fund I | Fund overview

- SEI SOF I is a \$326.9 million private equity fund-of-funds vehicle focused primarily on secondary investments.
- SEI SOF I held its final close on September 30, 2022 and is fully committed across 14 investments.
- The Fund's breakdown of commitments by type, strategy, and geography is provided below:

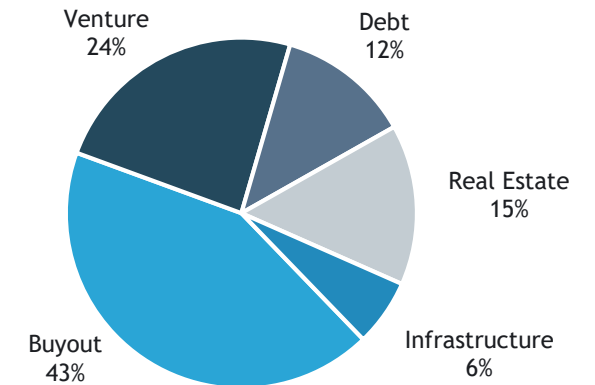
Commitments by type



Commitments by geography



Commitments by strategy



Source: SEI as of 04/09/2024



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SEI Secondary Opportunities Fund I | Commitments

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

Source: SEI as of 04/09/2024. Nordic Capital Fund XI converted to USD using FX rate 1.15:1. Manager information obtained from the investment managers.



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Private Asset Definitions

Measure	Definition
Investment	Name of private equity fund.
Vintage Year	The year in which the fund began making investments. Typically coincides with the year of the investor's first capital call.
Commitment	The total amount the investor committed to the fund.
Funding	Capital that has been called by the fund.
Additional Fees	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.
Unfunded	Commitments less capital calls plus any distributions deemed "recallable" or "recycled".
Percent Funded	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.
Cumulative Distributions	Capital that has been returned to the investor, including capital that is deemed recallable.
Valuation Date	Date of the last reported net asset value.
Reported Valuation	Last reported net asset value.
Adjusted Valuation	The sum of the last reported NAV and all subsequent cash flows through the date of the report.
DPI (Distributed to Paid-In Capital or Realization Multiple)	Since inception ratio of cumulative distributions to cumulative paid-in capital; useful for measuring cash on cash performance.
TVPI (Total Value to Paid-In Capital or Investment Multiple)	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.
IRR (Internal Rate of Return)	Since inception discount rate where the sum of discounted cash flows and the discounted valuation is equal to zero.

Source: SEI as of 04/09/2024



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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

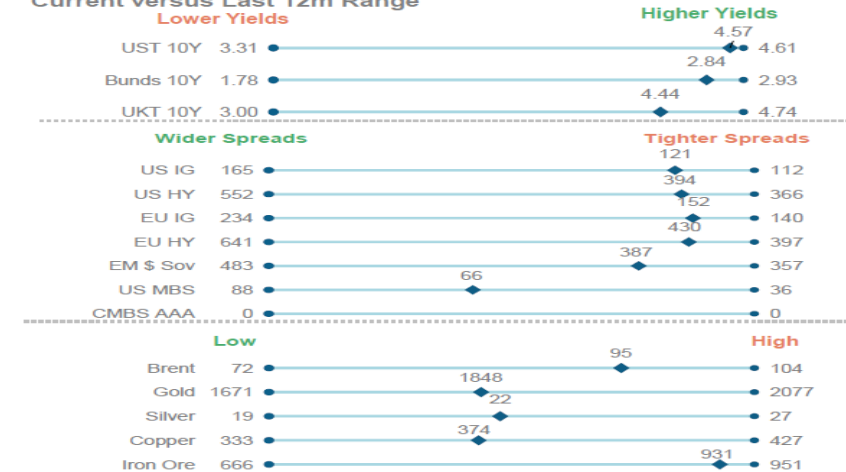


Source: Morgan Stanley Research

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*
SEI Structured Credit Fund (Net**) ESTIMATE	9.45%	15.27%	18.83%	7.34%	18.43%	8.92%	10.09%	8.87%	11.03%
CLO Index***	3.06%	7.64%	10.91%	4.03%	4.10%	3.53%	3.61%	3.28%	3.88%
Excess	+6.39%	+7.63%	+7.92%	+3.31%	+14.33%	+5.39%	+6.48%	+5.59%	+7.15%
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.

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 1-800-DIAL-SEI.

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.

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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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Appendix



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SEI Capital Market Assumptions - Short Term - June 2023

	Compound Return	Risk	Arithmetic Return	Inflation: 3.00%
Global Private Assets	12.32%	17.70%	13.89%	
Core Fixed Income	5.20%	6.62%	5.42%	
U.S. High Yield	7.03%	12.75%	7.84%	
Emerging Markets Debt	7.56%	15.52%	8.77%	
Non-Directional Hedge	6.89%	9.23%	7.32%	
Global Low Beta Equities	8.45%	14.05%	9.44%	
Structured Credit	11.81%	21.84%	14.20%	
S&P 500 Index	6.81%	19.00%	8.61%	
Limited Duration Fixed Income	4.07%	2.62%	4.10%	
Multi-Strategy Real Assets	5.49%	8.37%	5.84%	
Private Real Estate	6.65%	19.26%	8.51%	
US Small/Mid Cap Equity Index	7.07%	22.71%	9.65%	
World Equity	8.28%	20.90%	10.47%	
World Equity ex-US Index	7.11%	22.43%	9.63%	

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SEI Capital Market Assumptions - Short Term - June 2023

Correlations	Global Private Assets	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Non-Directional Hedge	Global Low Beta Equities	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Multi-Strategy Real Assets	Private Real Estate	US Small/Mid Cap Equity Index	World Equity	World Equity ex-US Index
Global Private Assets	1.00													
Core Fixed Income	0.28	1.00												
U.S. High Yield	0.77	0.45	1.00											
Emerging Markets Debt	0.66	0.45	0.75	1.00										
Non-Directional Hedge	0.79	0.05	0.75	0.65	1.00									
Global Low Beta Equities	0.89	0.24	0.61	0.61	0.76	1.00								
Structured Credit	0.61	0.00	0.80	0.50	0.70	0.52	1.00							
S&P 500 Index	0.85	0.25	0.65	0.65	0.82	0.95	0.55	1.00						
Limited Duration Fixed Income	0.28	0.92	0.55	0.45	0.10	0.28	0.15	0.30	1.00					
Multi-Strategy Real Assets	0.43	0.30	0.45	0.55	0.55	0.53	0.40	0.55	0.45	1.00				
Private Real Estate	0.74	0.35	0.65	0.60	0.65	0.73	0.50	0.75	0.25	0.45	1.00			
US Small/Mid Cap Equity Index	0.92	0.15	0.65	0.60	0.81	0.87	0.55	0.91	0.10	0.40	0.80	1.00		
World Equity	0.88	0.23	0.60	0.60	0.74	1.00	0.51	0.94	0.28	0.52	0.73	0.86	1.00	
World Equity ex-US Index	0.87	0.18	0.59	0.59	0.75	0.97	0.46	0.87	0.23	0.51	0.67	0.80	0.97	1.00

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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.

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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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