Outsourced Chief Investment Officer Update

As of March 2022

Glenn Harris, Client Portfolio Manager
Jim Solloway, CFA, Chief Economist

April 12, 2022

Important information: Asset valuation and portfolio returns

Historical inception date 12/31/1993; SEI inception date 4/1/2017; Historical Total Index can be provided upon request.

The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

Net Portfolio Returns since 6/30/12 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/12, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

Performance prior to client's transition to SEI was provided to SEI by client's previous provider ("Prior Performance"). Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the Prior Performance and such information has not been independently verified by SEI. Performance since client's inception date with SEI is calculated by SEI and has been linked to the Prior Performance. Prior performance is net of fees.

SEI overview

25+ YEAR
TRACK RECORD

Fundmap Institutional Asset Management Awards 2017-2018 Winner OCIO Provider SEI

Top OCIO provider for two consecutive years

$98.7
BILLION*

in institutional assets under management

447 CLIENTS
WORLDWIDE

with over 50% partnering with us for more than 10 years

GLOBAL
FIRM

with U.S. headquarters
NASDAQ: SEIC

ANNUAL
INVESTMENTS

in research tools and technology for investment and risk management

SIGNIFICANT
INFRASTRUCTURE

Pensions&Investments A LEADING OUTSOURCER 2011-2021 2021 RANKED BY WORLDWIDE ASSETS SEI

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

Our employees are active in community causes

SEI Cares | SEI Green Team | SEI Women's Network Educate. Inspire. Connect. | SEI Wellness Team | SEI Diversity Tomorrow's Workforce Today | SEI Salutes

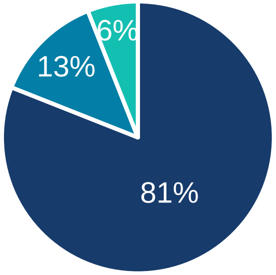
*Represents total institutional assets
All data as of December 31, 2021. Top OCIO Provider at the 2018 Institutional Asset Management Awards as of November 2018. Pensions & Investments, July, 2021. SEI ranked as a largest outsourcer based on worldwide institutional outsourced assets under management.

Flagship Long-Term Pool: Strategy

As of 3/31/22	CY 2021 Return*	Q1 2022 Return	FYTD 2022 Return	SEI Since Inception Return (3/1/17)	Porfolio Inception Return (12/31/93)
Flagship Long-Term Pool	**14.06%**	**-4.22%**	**-0.80%**	**7.81%**	**7.01%**

Strategy

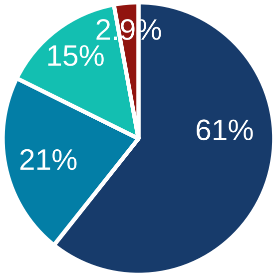
Through the inclusion of additional asset classes and sources of return, the Pool seeks a more consistent return stream with lower year-to-year volatility and the greatest long-term impact for donors. Broadly diversified in traditional asset classes, the Pool also includes less traditional exposures to help enhance return and manage risk in a variety of market environments.



Investment Objective

Long-term rate of return that is greater than inflation plus investment related fees and sustained spend rate (Board determined)

- **Metric:** required rate of return is approximately 6.5% or greater (net of fees)
- ✓ **Success:** through multiple challenging market environments, the portfolio has outperformed the goal of 6.5% both since portfolio inception on 12/31/1993 (7.0% as of 3/31/22) and since partnering with SEI on 3/1/2017 (7.8% as of 3/31/22)



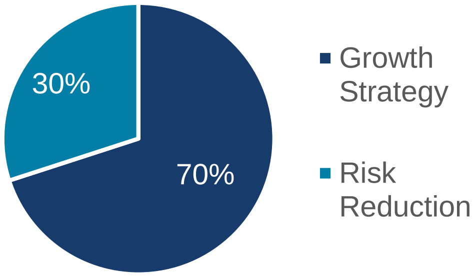
*All returns are net of fees and as of 3/31/22 unless otherwise noted. Source of objectives: DCF Investment Policy Statement. Fiscal year began 7/1/21. Please refer to the important disclosures accompanying in this presentation for information on performance calculations.

Socially Responsible Pool: Strategy

As of 3/31/22	CY 2021 Return*	Q1 2022 Return	FYTD 2022 Return	Since Inception Return (6/30/17)
Socially Responsible Pool	**15.25%**	**-6.58%**	**-0.99%**	**10.39%**

Strategy

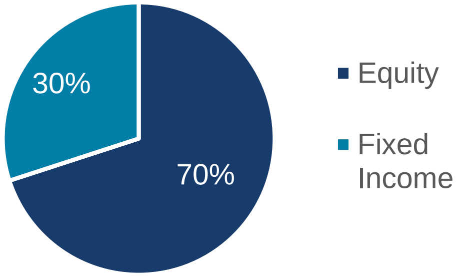
The Pool seeks sustainable long-term financial returns, investing primarily in equity and fixed income securities of public companies that effectively and prudently govern with respect to their impact on the environment, business practices, contribution to local communities and promotion of diversity and equality in the workplace. The Pool will focus on a Sustainable, Responsible Investment approach that incorporates Environmental, Social, Corporate Governance (ESG) criteria into its investment analysis and portfolio construction across a range of asset classes.



Investment Objective

A long-term real rate of return on assets that is approximately greater than the assumed rate of inflation (U.S. Consumer Price Index) plus investment related fees.

- **Metric:** portfolio is 100% invested in ESG and socially responsible investments, while simultaneously seeking to provide positive absolute returns
- **Success:** screening has, and continues, to occur for these exclusions, and performance in this portfolio has also been accretive since inception in June 2017 as the portfolio has generated an annualized 10.4% return



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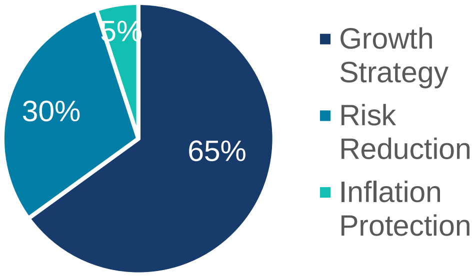
Broad-Based Index Pool: Strategy

As of 3/31/22	CY 2021 Return*	Q1 2022 Return	FYTD 2022 Return	SEI Since Inception Return (3/1/17)
Broad-Based Index Pool	**12.23%**	**-5.63%**	**-2.07%**	**9.10%**

Strategy

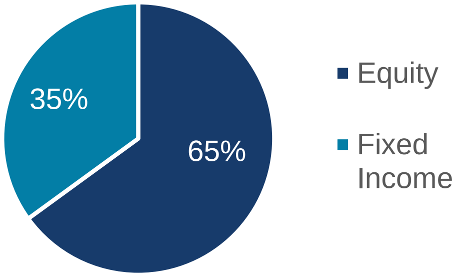
The Pool is a simplified and traditional portfolio offering broad market asset classes such as U.S. and international equities and investment-grade fixed income. A key component to this pool is the exclusive use of passive/index strategies to keep costs lower than a traditional actively managed portfolio and in an effort to provide market-like returns. The Pool will focus on having a strategic overweight to U.S. investments.



Investment Objective

A long-term real rate of return on assets that is approximately greater than the assumed rate of inflation (U.S. Consumer Price Index) plus investment related fees.

- **Metric:** use all index funds for equity implementation and high quality fixed income mutual fund in an effort to mitigate risk and grow assets
- **Success:** index funds used since inception in June 2017 and has led to performance greater than inflation and fees (9.1%% as of 3/31/22)



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Point of View

Economic Outlook

The new world (dis)order

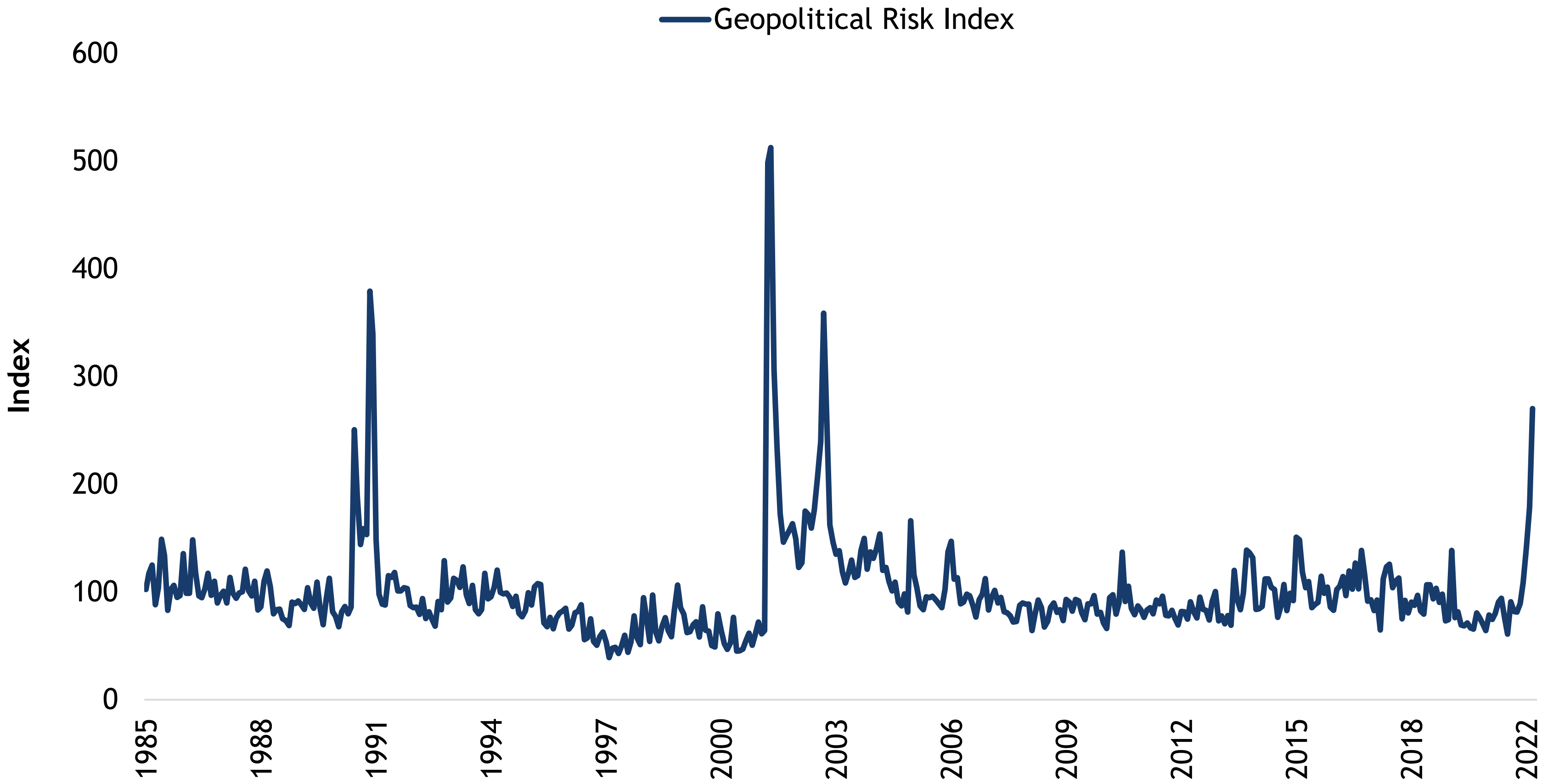
The good news

- Fiscal policy, especially in Europe, will likely continue to be expansionary in order to mitigate the impact of price spikes in food and energy, provide military support to Ukraine and open-ended aid to millions of war refuges, bolster NATO defenses and improve energy security.
- Fears of recession in the U.S. and Europe this year or next appear misplaced, although growth likely will be slower than had been anticipated prior to the invasion.
- Equity markets have rebounded surprisingly sharply in recent weeks, highlighting the resiliency and adaptability of publicly traded companies.
- The best-performing asset classes in the year-to-date (commodities, commodity equities, value-oriented equities and defensive sectors) also performed well during the 1970s.

The bad news

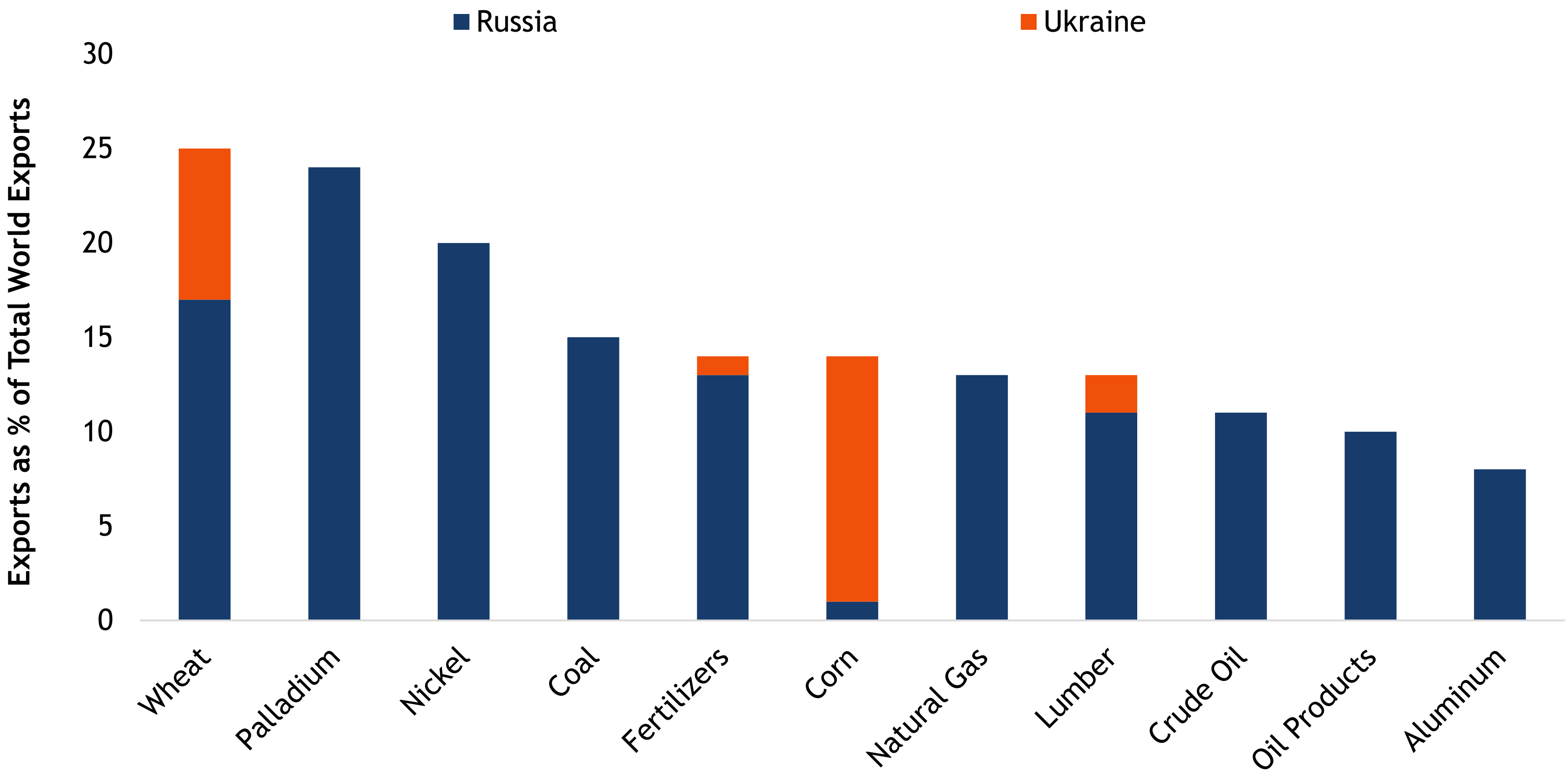
- Russia's war against Ukraine is a seminal event that will worsen the shortages and inflation pressures that were already being felt as a result of COVID-19.
- The invasion's primary impact on growth will be felt via the commodity markets and will affect Europe the most.
- The Fed and other central banks have no choice but to transition from supporting economic growth with extremely expansive monetary policies to fighting inflation with higher interest rates and quantitative tightening.
- The threat of stagflation (below-average economic growth combined with above-average inflation) is the greatest it has been since the 1970s.

It’s “risk-on” geopolitically



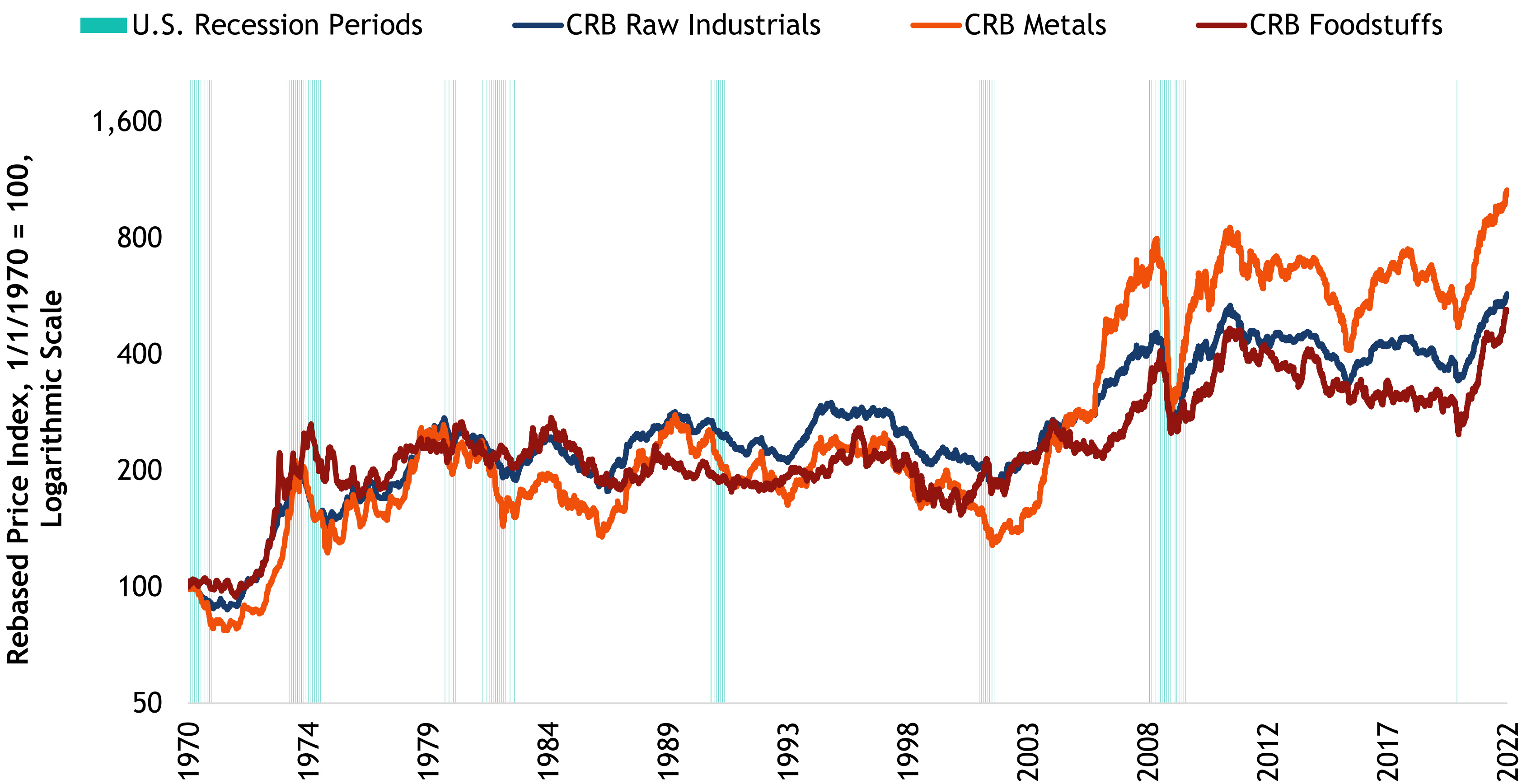
Source: Economic Policy Uncertainty, SEI.

An economic mouse, but a commodities elephant



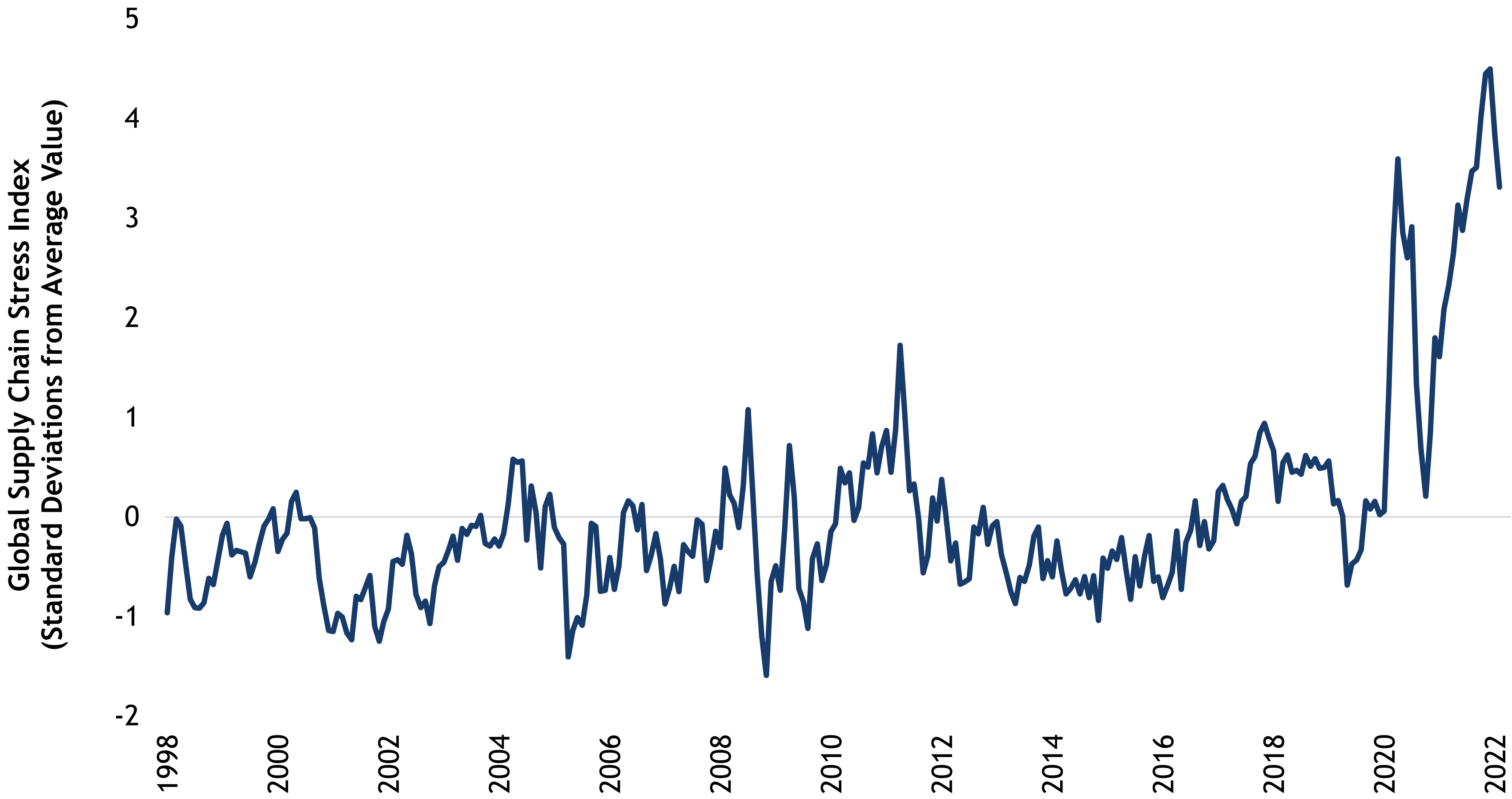
Source: Capital Economics, SEI. Data as of 12/31/2020.

Hot commodities



Source: Commodity Research Bureau (CRB), SEI.

No shortage of shortages

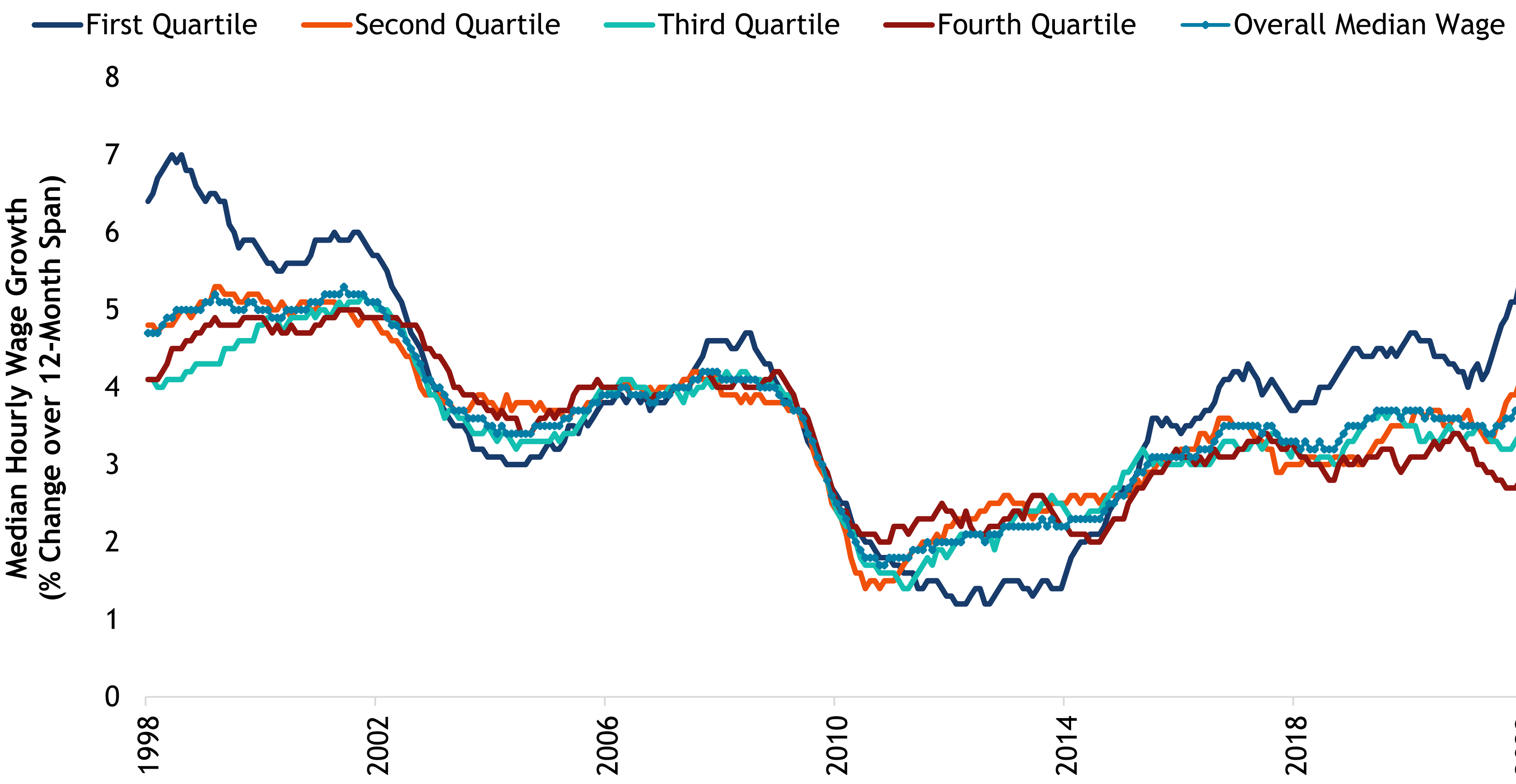


Source: FRBNY, SEI. Data as of 2/28/2022.

Crude calculations

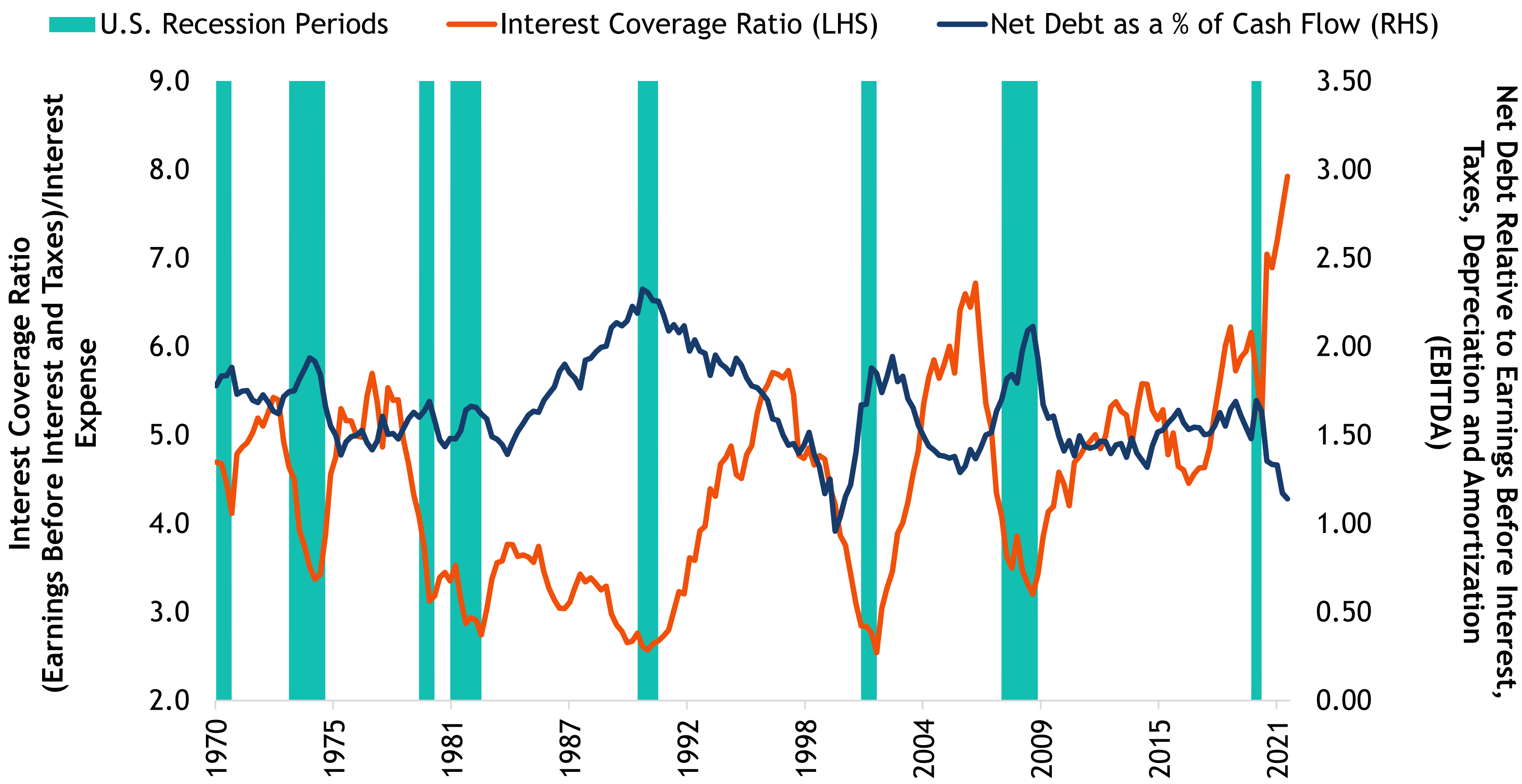
Source: Bureau of Labor Statistics (BLS), CRB, SEI.

The lowest paid are receiving the largest pay hikes



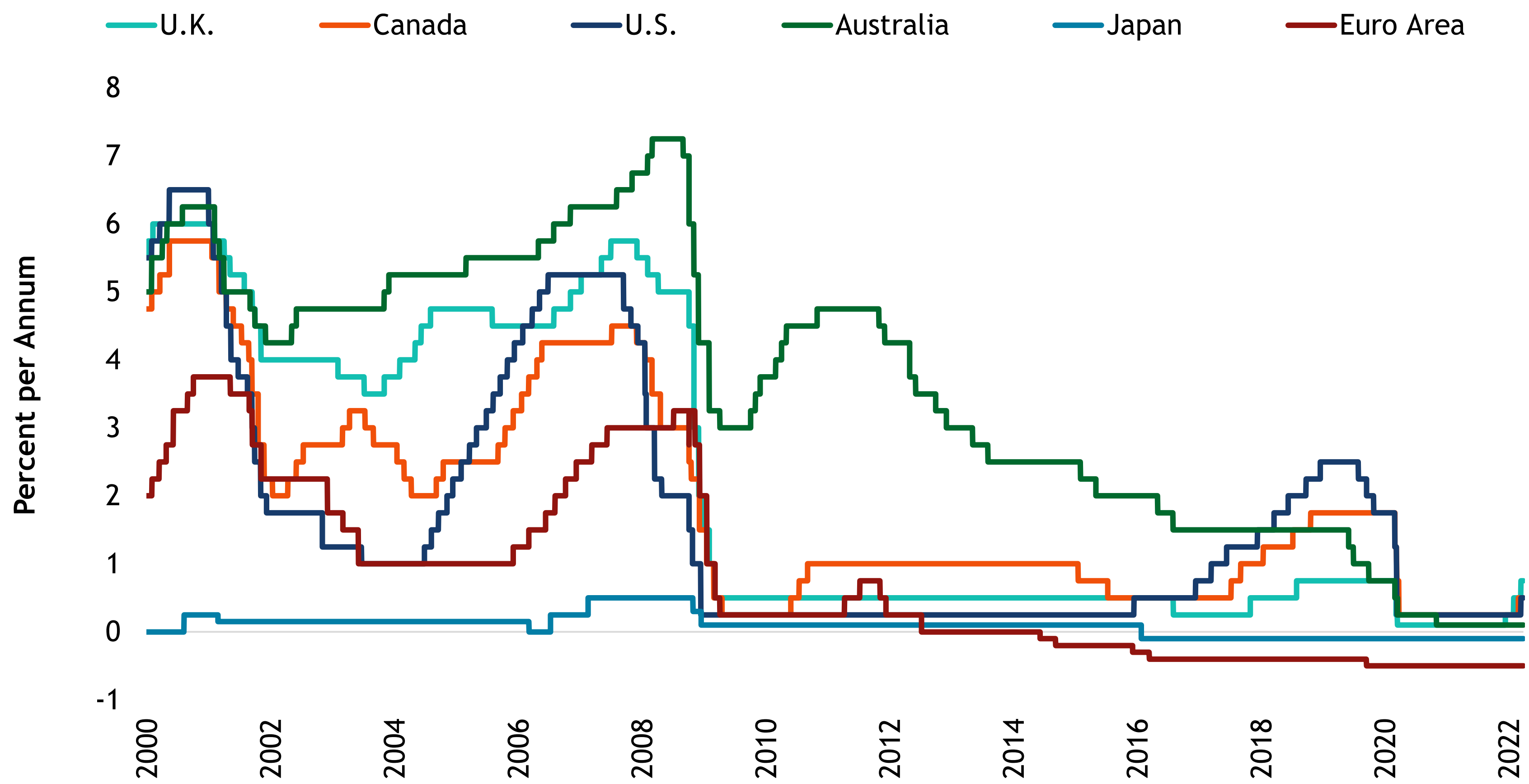
Source: Federal Reserve Bank of Atlanta, SEI. Data as of 2/1/2022. Note: First Quartile=Lowest Wage Quartile; Fourth Quartile=Highest Wage Quartile.

Debt burdens aren't too burdensome



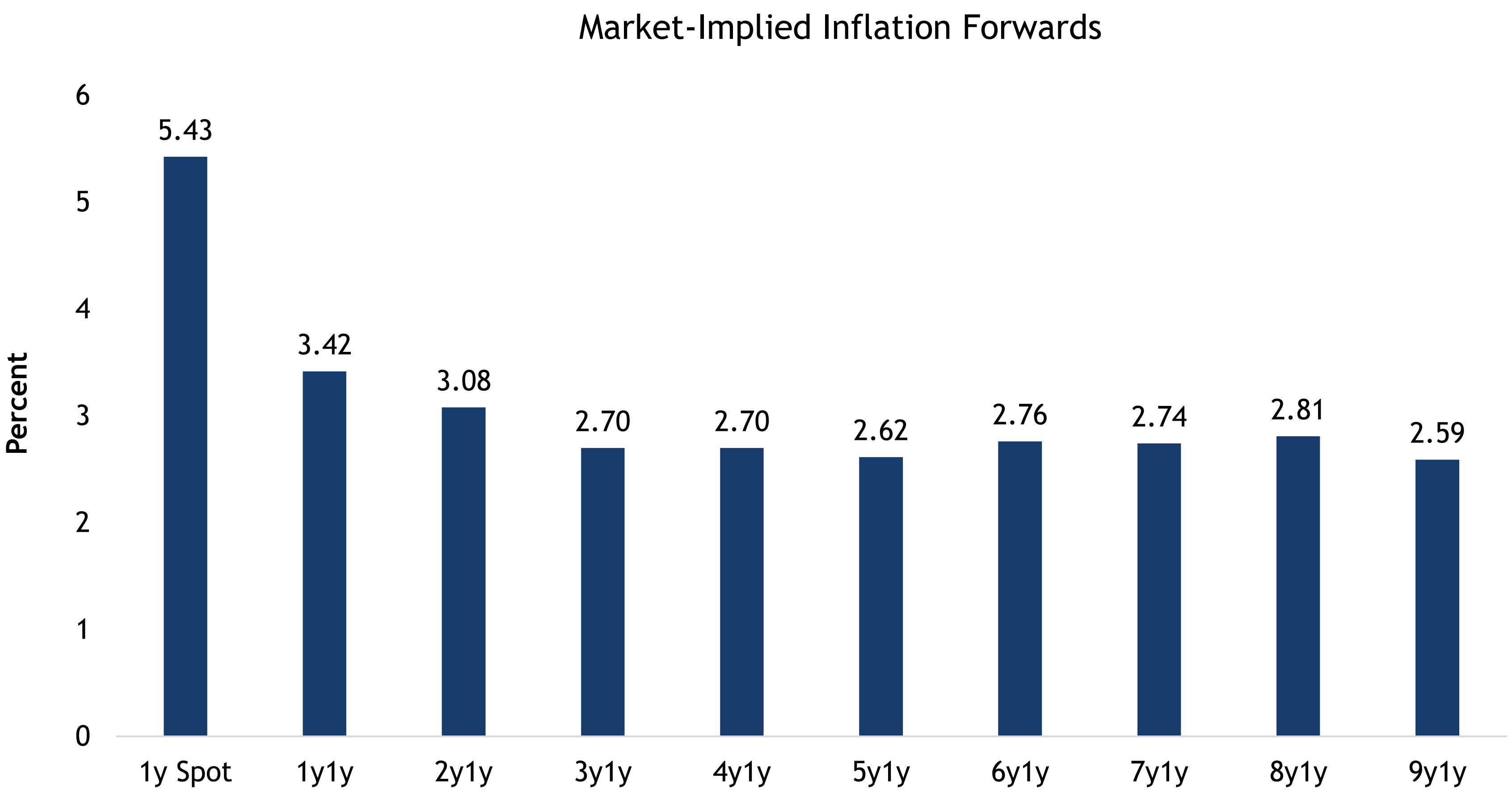
Source: BEA, Economic Cycle Research Institute (ECRI), Ned Davis Research, SEI. Data as of 9/30/2021.

A new up-cycle begins



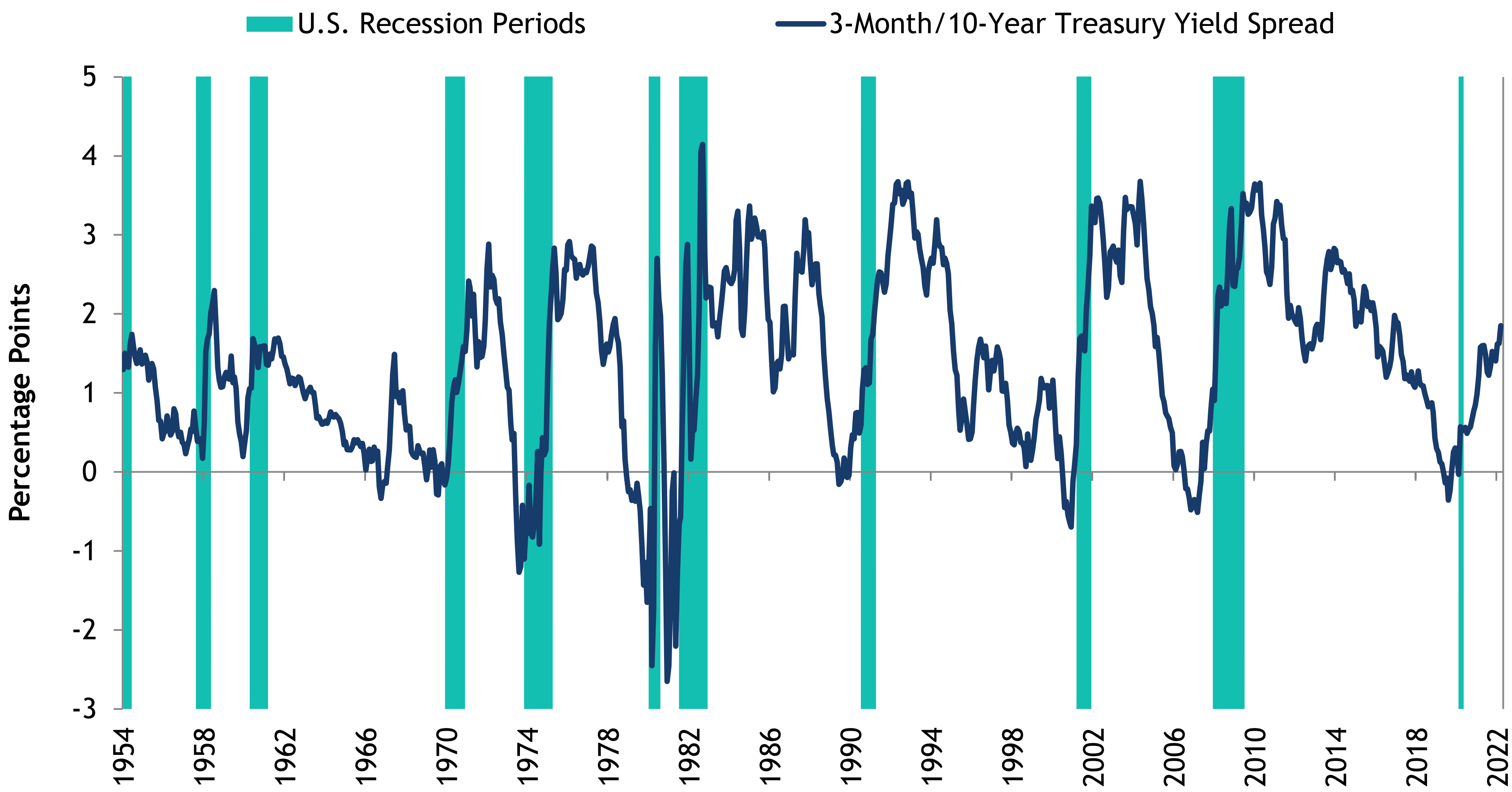
Source: FactSet, SEI.

Markets are priced for lower inflation



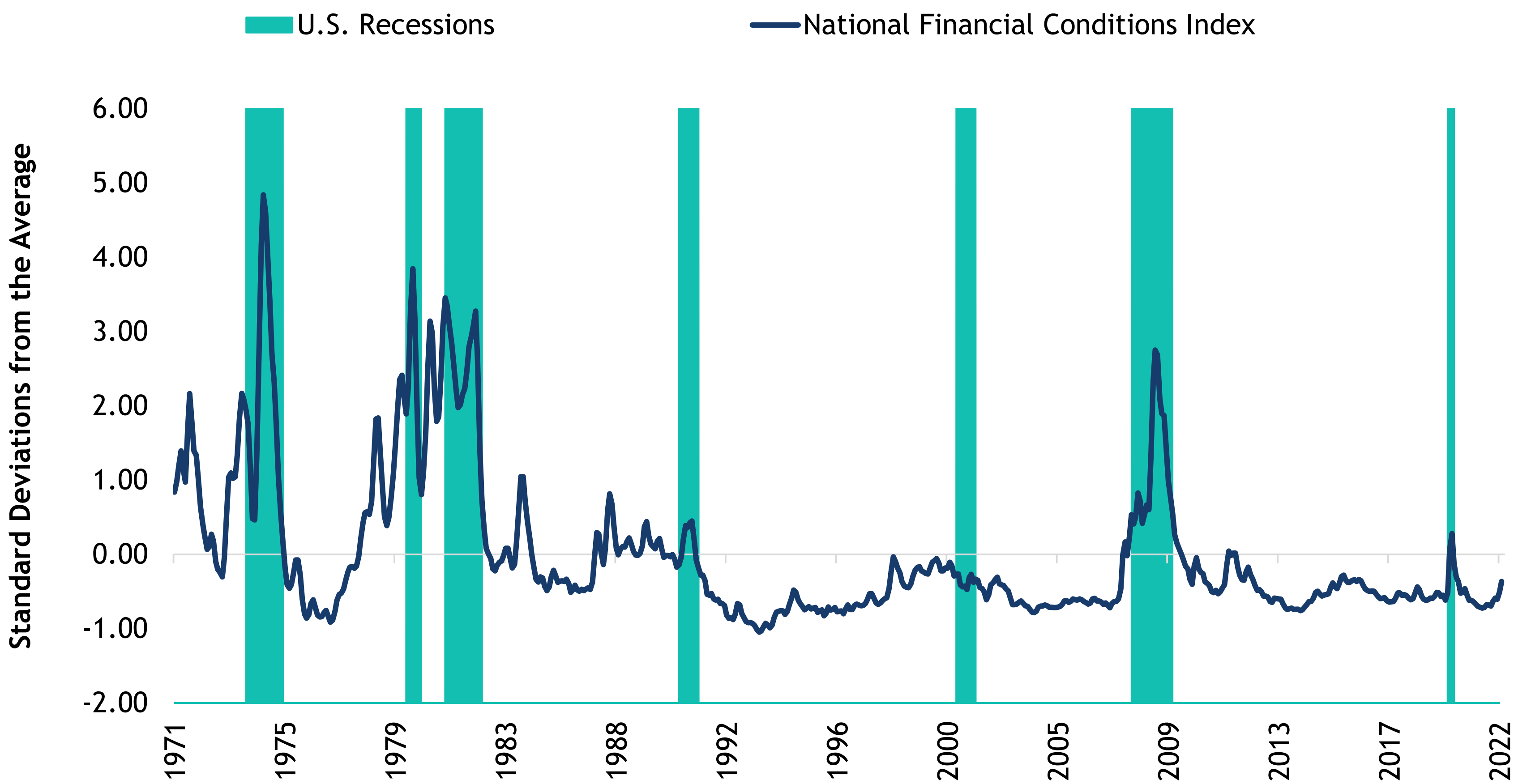
Source: Bloomberg, SEI. The chart highlights the market-implied year-over-year CPI inflation rate based on the current underlying spot-market curve for inflation swaps. The 1y Spot rate is the one-year CPI inflation rate over the next 12 months. The 1-year/1-year is the one-year implied inflation rate beginning one year in the future. The 2-year/1-year rate is the implied CPI one-year inflation rate beginning two years in the future. The 1-year/9-year rate is the implied CPI inflation rate one-year inflation rate nine years in the future.

No recession signal here…yet



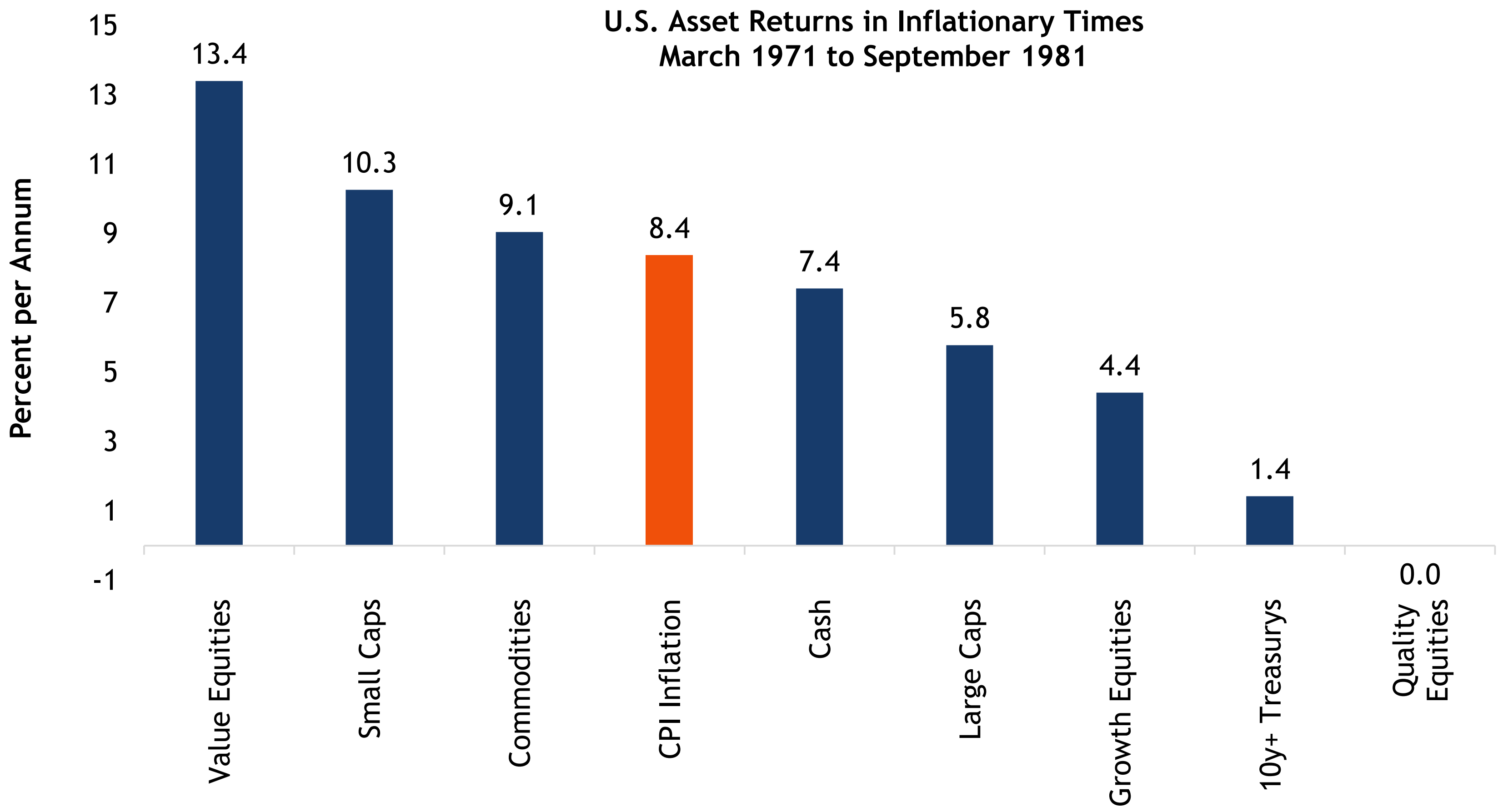
Source: ECRI, FactSet, SEI.

Financial conditions are tightening, but are not yet tight



Source: ECRI, Federal Reserve Bank of Chicago, SEI. Note: Greater than Zero = Tighter than Average, Less than Zero = Easier than Average.

Looking back on the bad old days



Source: Asness, Frazzini and Pedersen, Bloomberg, BLS, Ibbotson and Associates, Inc., Kenneth R. French Data Library, Standard & Poor's, SEI. Data spans 3/1/1971-9/30/1981. Past performance does not guarantee future results.

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Through September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

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

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Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.