

Industry and Local #338 Welfare Plan

Quarterly Investment Review

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June 5, 2017

Agenda

- Capital Markets Review & Economic Outlook
- Welfare Plans Assets and Metrics
- Advice Study
- Appendix

Executive Summary – as of 4/30/2017

Summary

- YTD return as of 4/30/2017 was 2.4% vs 2.1%. One year return was 4.9% vs. 3.4%. FYTD return was 3.4% vs. 2.0%.
- Asset balance as of 4/30/2017: \$7,065,550

Portfolio Review

- The Welfare Plan portfolio remains very well diversified across multiple asset classes, strategies and managers to help reduce volatility and provide a stable return over various market cycles.
- Most return oriented assets have performed well on a YTD basis, as investor risk appetite improved with the strongest performers being Non U. S. Equities (both developed and emerging markets), Emerging Markets Debt and U.S. Large Cap Equities.
- US treasury yields (10 year treasury) have traded in a narrow band year-to-date as the realities of the US political process has tempered optimism surrounding the timing and economic impact of US fiscal stimulus.

Economic Outlook

- The Federal Reserve raised the federal funds target rate by 0.25% in March marking the third increase since the financial crisis. Expectations are for additional hikes in 2017, but will continue to be “data dependent”.
- There are signs that a synchronized global expansion is underway for the first time since the initial rebound from recession in 2009-10. This continues to support our overall view of markets and strategic positioning.
- Equity valuations are moderately concerning in the U.S., but can still be justified against a backdrop of low inflation and interest rates amid improving growth prospects. That said, international equity diversification makes tactical sense.

Please refer to the Portfolio Summary page for additional information on portfolio performance

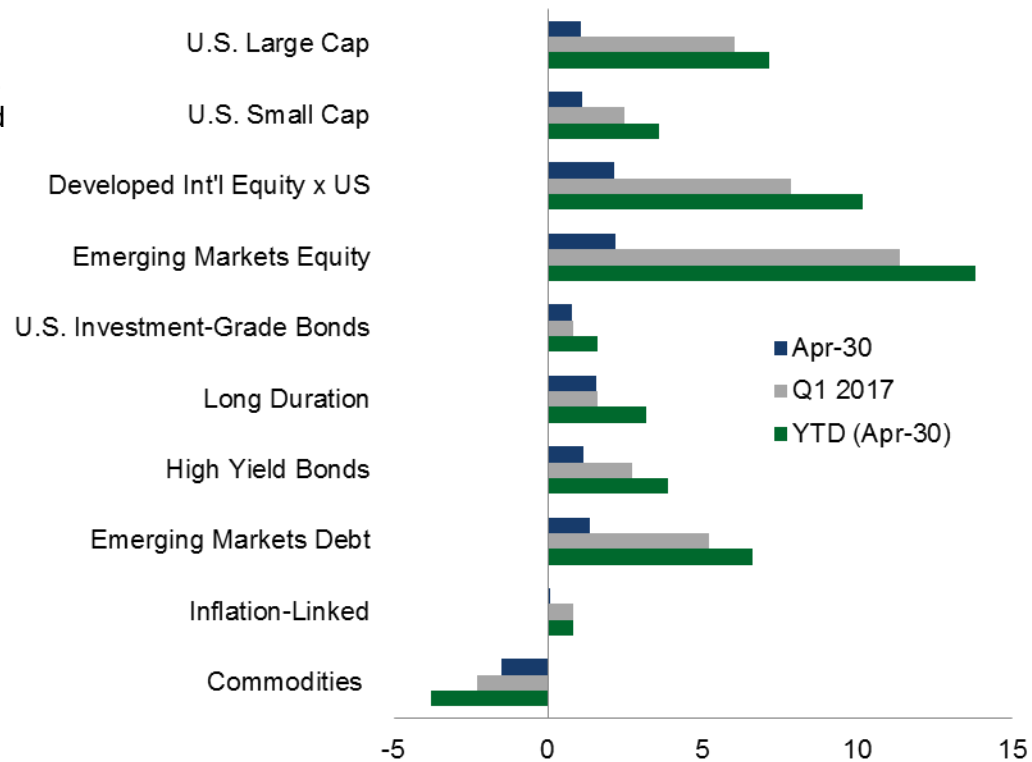


Capital Markets and Economic Overview

Market performance overview

- A year ago, riskier assets were struggling with a slew of concerns, from steeply lower oil prices, slowing growth in China, and the effects of a much stronger U.S. dollar. Since then, a global risk-on rally has led to strong returns and subdued volatility in most risky asset classes, a trend that continued in the first quarter.
- Globally, investment-grade fixed income returns have been muted due to expectations for normalizing interest and inflation rates, although these concerns abated somewhat in the first quarter.
- There were some notable leadership changes in the first quarter. Small-cap U.S. equities took a bit of a breather, perhaps on a reassessment of the timing and magnitude of U.S. policy changes, while emerging market and international equities outperformed U.S. stocks, and emerging market debt outperformed U.S. high yield after lagging for most of 2016.
- Commodities as a group experienced negative performance in the quarter. Precious and industrial metals prices appreciated but not enough to offset the effect of oil giving up some of its gains from the lows of early 2016.

Financial Markets Review

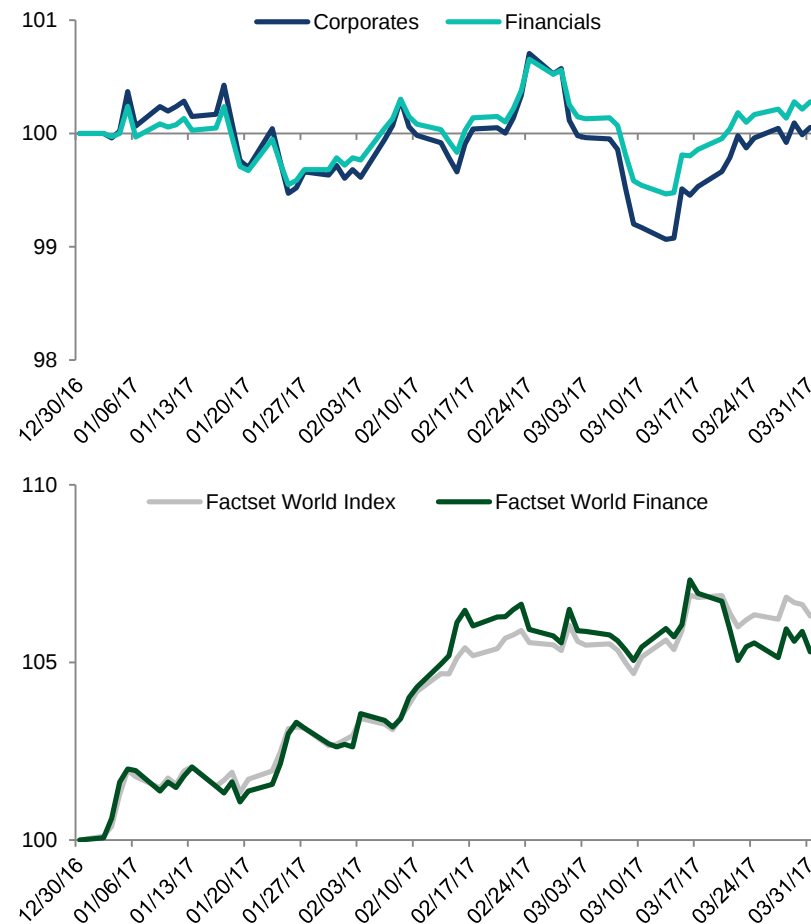


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg-Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI-EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI. Past performance is no guarantee of future results. As of 3/31/17.

Looking back:

Financials a mixed bag, still of interest

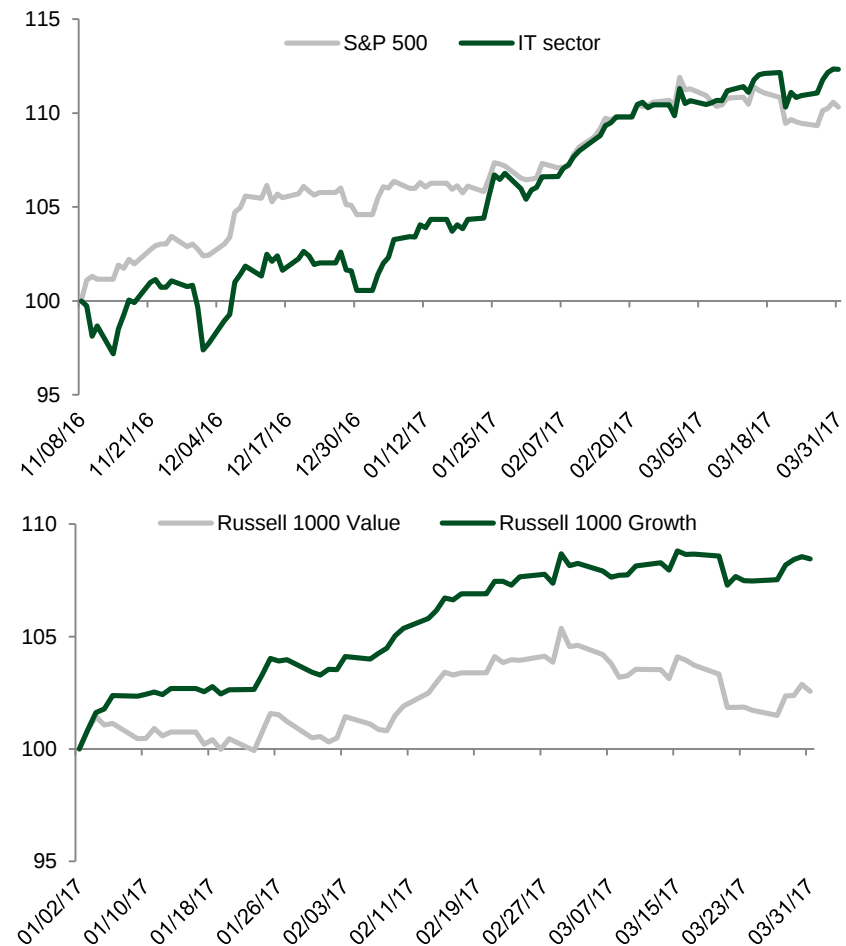
- As noted in our fourth quarter review, the financial sector was an area of interest across several equity and fixed income funds. Overweight positions were based on strong balance sheets, rising interest rates and wider net interest margins, and potential deregulation. Upside economic surprises during the first quarter further strengthened that view.
- Despite the favorable outlook and a solid performance in late 2016, performance was mixed. As in the fourth quarter, financials performed well in fixed income, as rising interest rates and regulatory reforms are expected to enhance business prospects. In equities, the sector took a pause in the U.S. and was mixed internationally.
- Continuing the trend from the fourth quarter, Core Fixed Income, Opportunistic Income, SIIT Ultra Short Duration and Long Duration Funds benefitted from financial sector overweights.
- After being a top contributor in the fourth quarter, overweights to financials detracted in Large Cap and SMID. Underweights to banks and diversified financials in Global Managed Volatility detracted again in the first quarter. In ACWI ex-US and SIIT Emerging Markets Equity, financials contributed after detracting in the fourth quarter; this was due to selection in Brazil and Mexico in the former and a flip to an overweight (as well as selection) in the latter.



Top chart shows Barclays Bloomberg Global Aggregate fixed income indexes. Lower chart shows Factset World and World Finance equity indexes. All series from 1/3/2017 through 3/31/2017, indexed to 12/30/2016. Source: Factset.

Looking back: Technology turns the tables

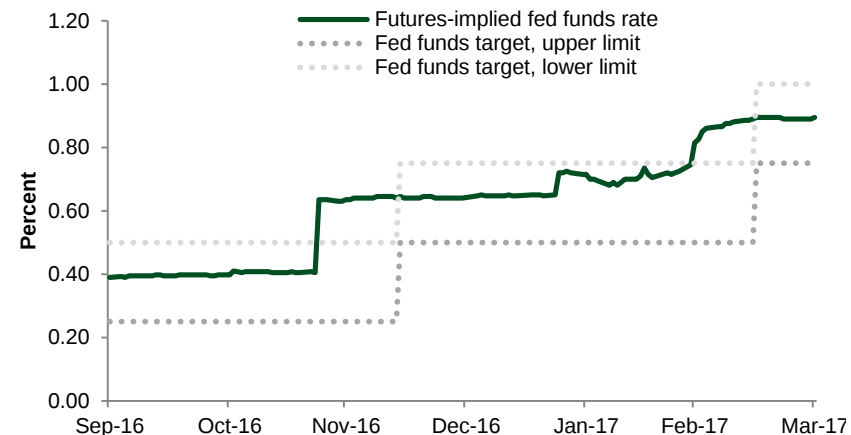
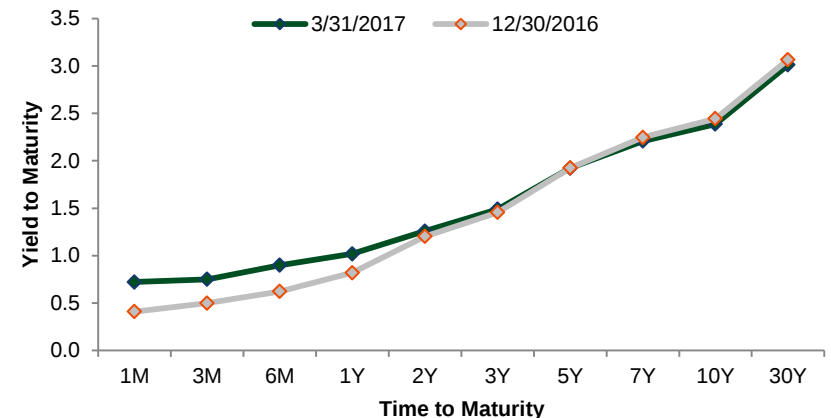
- As noted in our fourth quarter review, U.S. technology stocks were hammered following the election of Donald Trump, as potential corporate tax and immigration policy changes could have disproportionately impacted the sector.
- Those concerns have abated as the administration encountered setbacks on immigration policy and as Congress was preoccupied with healthcare reform. After significantly lagging the broader equity market following the election, the tech sector has made up lost ground.
- Overweights to tech within SMID, Small Cap and World Equity ex-US added to performance. However, despite a sector overweight, Large Cap was hurt by security selection within the sector.
- This theme is also reflective of the broader recovery of growth stocks in the first quarter after value's strong run in the last half of 2016.
- Growth managers contributed positively in the SMID, Small Cap and World Equity ex-US Funds. Large Cap was neutrally positioned in growth and overweight value given attractive pricing in areas such as energy and financials, which detracted. The value tilt was lowered during the quarter.



Sources: Factset. Top chart shows daily price returns from 11/9/2016 through 3/31/2017 indexed to 11/8/2016 closing values. Bottom chart shows daily price returns from 1/2/2017 through 3/31/2017 indexed to 12/30/2016 closing values.

Looking back: Fed flattens the curve

- The Federal Reserve (Fed) raised its interest rate target at two of its last three meetings (December and March) while longer-dated yields remained steady.
- As a result, curve-flattening positions contributed in SDIT Short Duration Government, Ultra Short Duration, Core Fixed Income and Long Duration. (These implementations were driven by a historically steep yield curve, low growth and inflation, and strong demand.)
- Allocations to lower-rated credits and bank loans (which provide risk diversification, yield advantages and attractive valuations) also contributed, thanks to their lower rate sensitivity and a continued risk-on rally. This helped the Ultra Short Duration, Core Fixed Income, Long Duration, Opportunistic Income and High Yield Funds.
- Market participants anticipated the Fed's two hikes although the adjustments were somewhat sudden, as shown in the lower chart (by Fed jawboning in November and stronger economic data in early March).
- As SEI has expected, fixed-income markets have largely taken the recent Fed hikes in stride. Investment grade returns have been soft but still positive, while spreads across the credit-ratings spectrum have narrowed considerably from their widths of February 2016.



Sources: Factset, Federal Reserve Bank of St. Louis. The futures-implied fed funds rate is derived from the front-month fed funds futures contract and approximates market expectations for Fed interest rate policy; the Fed's current "corridor" approach sets upper and lower bounds for the interbank lending rate, as shown by the dotted lines in the lower chart. As of 3/31/17.

Plan Assets and Metrics

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Important information: Asset valuation and portfolio returns

Inception date 1/31/2011 Historical Total Index can be provided upon request.

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

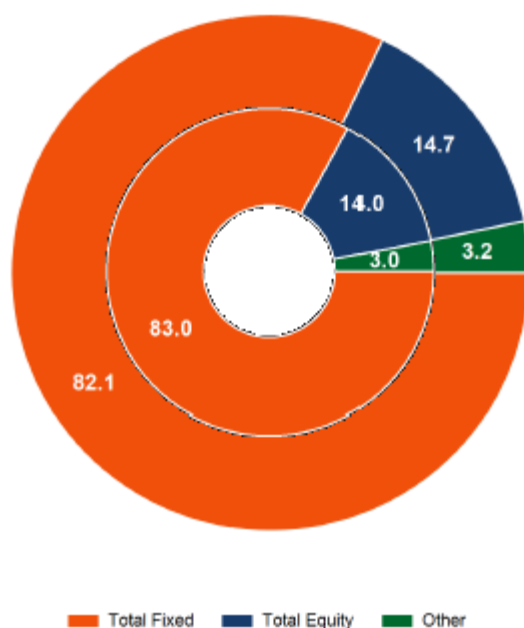
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using the Modified Dietz method of calculation, which considers the timing of cash flows during the periods. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are 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. If applicable, Alternative, Property and Private Assets performance is calculated net of administrative fees; however, SEI Offshore Opportunity Fund Ltd. and SEI Offshore Opportunity Fund II Ltd. Class A performance is net of investment management and administrative fees.

As of the close of business on 12/8/2016, the Total Index Composition is as follows:

30.0 %	Bloomberg Barclays US Agg Bond Index
30.0 %	BofA ML 1-3 Year Treasury Index
10.0 %	Bimbrg Barcl 9-12 Month Short Treas Index
10.0 %	BofA ML 3 Month Cons Maturity LIBOR Index
7.0 %	Russell 1000 Index
5.0 %	MSCI All Country World ex US Index
3.0 %	Hist Blnd: SEI Dynamic Asset Alloc Index
2.0 %	Hist Blnd: SEI High Yield Bond Index
2.0 %	Russell 2000 Index
1.0 %	Hist Blnd: SEI Emerg Mkt Debt Index

Portfolio asset summary: 4/30/2017

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



Asset Class	Target Allocation	Actual Allocation	Market Value
SEI Core Fixed Income Fund	30.0	29.7	\$2,106,626
SEI Limited Duration Fund	30.0	29.5	\$2,084,262
SEI Opportunistic Income Fund	10.0	9.9	\$700,222
SEI Ultra Short Duration Fund	10.0	9.8	\$694,727
SEI World Equity Ex-US Fund	5.0	5.4	\$384,504
SEI Large Cap Index Fund	4.0	4.2	\$294,187
SEI Dynamic Asset Allocation Fund	3.0	3.2	\$223,906
SEI Large Cap Fund	3.0	3.1	\$216,353
SEI High Yield Bond Fund	2.0	2.1	\$145,300
SEI Small Cap Fund	2.0	2.0	\$140,803
SEI Emerging Markets Debt Fund	1.0	1.1	\$74,660
Total	100.0	100.0	\$7,065,550

Portfolio performance: 4/30/2017

	Cumulative (%)									Annualized			
	1 Month	3 Month	YTD	FYTD '16-'17	FYTD '15-'16	FYTD '14-'15	FYTD '13-'14	FYTD '12-'13	FYTD '11-'12	1 Year	3 Year	5 Year	Inception 1/31/11
Total Portfolio Return	0.66	1.79	2.42	3.36	2.95	2.26	8.33	4.92	7.00	4.89	3.50	4.44	5.08
Total Portfolio Blended Index	0.55	1.50	2.06	1.99	3.00	1.87	7.01	3.02	6.20	3.37	2.83	3.42	4.11

	Calendar Years (%)				
	2016	2015	2014	2013	2012
Total Portfolio Return	4.44	0.58	5.42	4.80	8.95
Total Portfolio Blended Index	3.17	0.42	5.06	3.28	6.43

Summary for periods ending 4/30/2017

	One Month	Three Month	Year To Date
Portfolio Value	\$7,020,212.27	\$6,943,668.84	\$6,902,096.21
Net Cash Flows	\$0.00	\$0.00	\$0.00
Realized Gains	\$0.00	\$0.00	\$0.00
Unrealized Gains	\$33,121.53	\$92,005.31	\$124,681.06
Interest	\$0.00	\$0.00	\$0.00
Dividends	\$12,215.92	\$29,875.57	\$38,772.45
Ending Portfolio Value	\$7,065,549.72	\$7,065,549.72	\$7,065,549.72

Fiscal year is June 30

Equity strategies

Relative Return Strategies	April 2017	YTD 2017	FYTD	2016	2015	2014	2013	2012	2011
SIIT Large Cap Fund	0.62	5.84	15.08	7.24	1.50	11.57	35.54	17.34	0.98
SIIT Large Cap Index Fund	1.05	7.12	15.70	12.06	0.91	13.22	33.14	16.35	1.51
Russell 1000 Index	1.06	7.15	15.73	12.05	0.92	13.24	33.11	16.42	1.50
SIIT Small Cap Fund	0.71	1.71	17.44	18.42	-3.07	4.04	41.89	14.37	-4.90
Russell 2000 Index	1.10	3.59	22.94	21.31	-4.41	4.89	38.82	16.35	-4.18
SIIT World Equity Ex-US Fund	2.45	11.45	17.71	4.20	-5.62	-2.34	18.32	18.70	-12.75
MSCI All Country World ex US Index	2.14	10.17	16.31	4.50	-5.66	-3.87	15.29	16.83	-13.71

Data as of 4/30/2017, Source: SEI, FactSet. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Fixed Income Strategies

Relative Return Strategies	April 2017	YTD 2017	FYTD	2016	2015	2014	2013	2012	2011
SIIT Core Fixed Income Fund	0.83	1.82	0.10	3.49	0.96	6.87	-1.10	7.23	8.12
Bloomberg Barclays US Aggregate Bond Index (USD)	0.77	1.59	-0.98	2.65	0.55	5.97	-2.02	4.21	7.84
SIIT High Yield Bond Fund	1.09	4.00	13.08	17.59	-3.89	2.82	8.32	17.24	5.58
BofA Merrill Lynch US High Yield Constrained Index (USD)	1.13	3.87	11.59	17.49	-4.61	2.51	7.41	15.55	4.37
SIIT Opportunistic Income Fund	0.39	1.31	3.90	4.45	1.15	2.31	2.77	7.50	1.60
BofA Merrill Lynch USD 3-Month LIBOR Constant Maturity Index (USD)	0.09	0.32	0.66	0.66	0.23	0.23	0.24	0.51	0.27
SIIT Emerging Markets Debt Fund	1.67	8.04	6.16	11.09	-7.63	0.16	-8.42	19.15	5.96
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	1.33	6.58	3.87	10.16	-7.14	0.71	-7.10	17.18	7.35
SIIT Limited Duration Bond Fund ‡	0.24	0.74	0.66	1.85	0.87	0.16			
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.14	0.40	-0.14	0.89	0.54	0.29			
SIIT Ultra Short Duration Fund	0.15	0.67	1.48	1.95	0.83	0.84	1.03	2.93	0.86
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.07	0.22	0.37	0.79	0.20	0.17	0.25	0.23	0.51

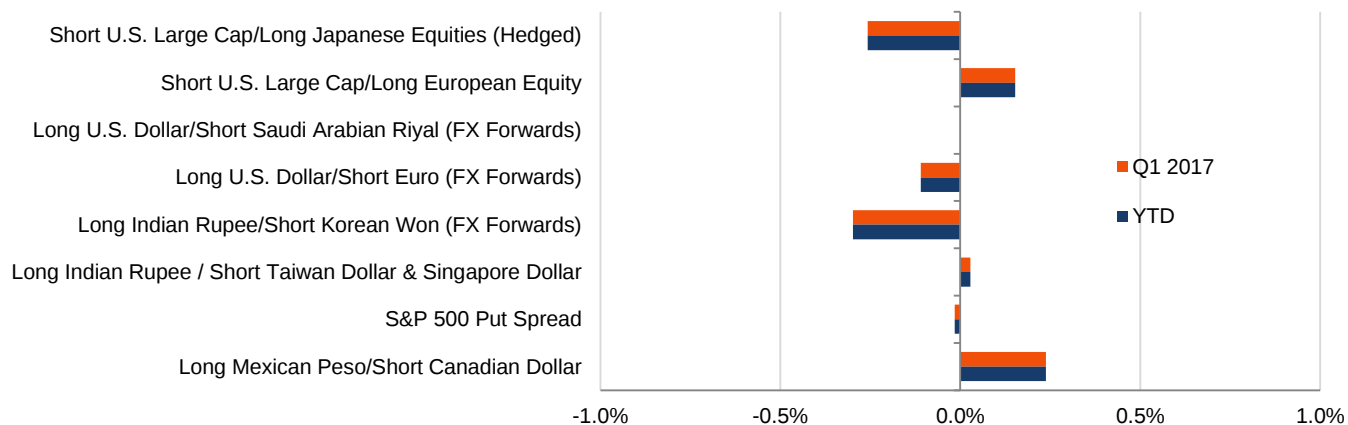
*Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ‡ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 4/30/2017, Source: SEI, FactSet. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SEI Dynamic Asset Allocation Fund: Performance review

Performance	April 2017	Q1 2017	FYTD	2016	2015	2014	2013	2012	2011	2010†	Since Inception*
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	1.27	5.97	18.25	12.34	4.76	18.75	29.53	14.09	2.79	8.14	14.37
SEI Blended Benchmark**	1.03	6.07	15.44	11.96	1.38	13.69	31.04	11.60	7.71	6.89	13.33
Excess Return	0.25	-0.10	2.81	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	1.05

Alpha Attribution by Trade/Theme



¹A number of factors may contribute to attribution friction. Most commonly, attribution friction results from the compounding of alpha due to the performance of the beta, cash flows in DAA, sizing of static positions that are not exactly matched to a notional percentage of DAA and other general market frictions. † 2010 Performance is from 7/30/2010 – 12/31/2010.

*Please note when Fund inception is mid-month, comparative benchmark inception date defaults to the most recent month-end. **Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% High Yield Fixed Income and 10% Emerging Market Debt, and from February 2013 to present the benchmark is 100% S&P 500 Index.

Performance data as of 3/31/2017. Alpha Attribution data as of 3/31/2017. Source: SEI. 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. 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.

Advice Study

SEI New ways.
New answers.®

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, pension contributions, 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.

95th percentile:

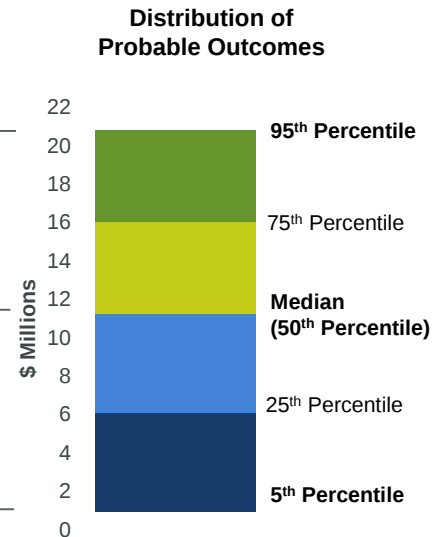
95% of outcomes are less than or equal to this value

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

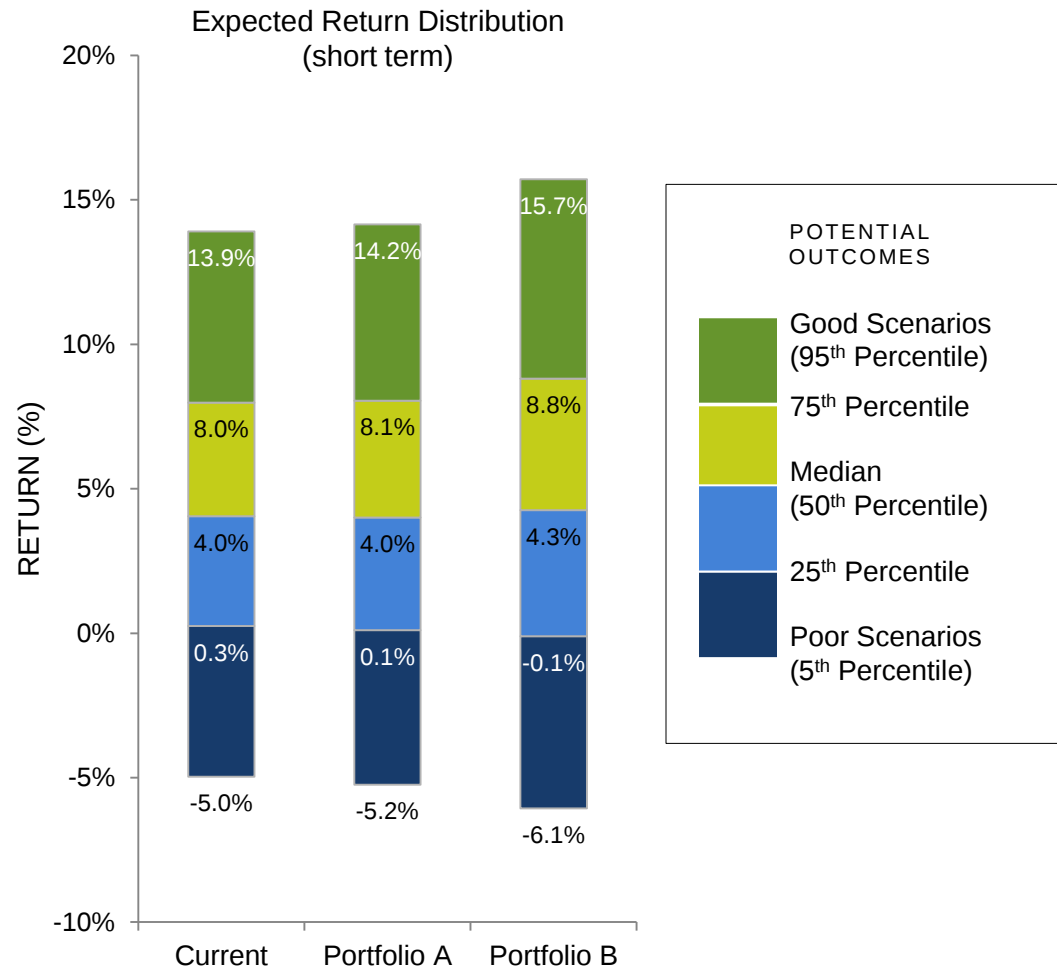


About Capital Market Assumptions

- SEI Investment 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.

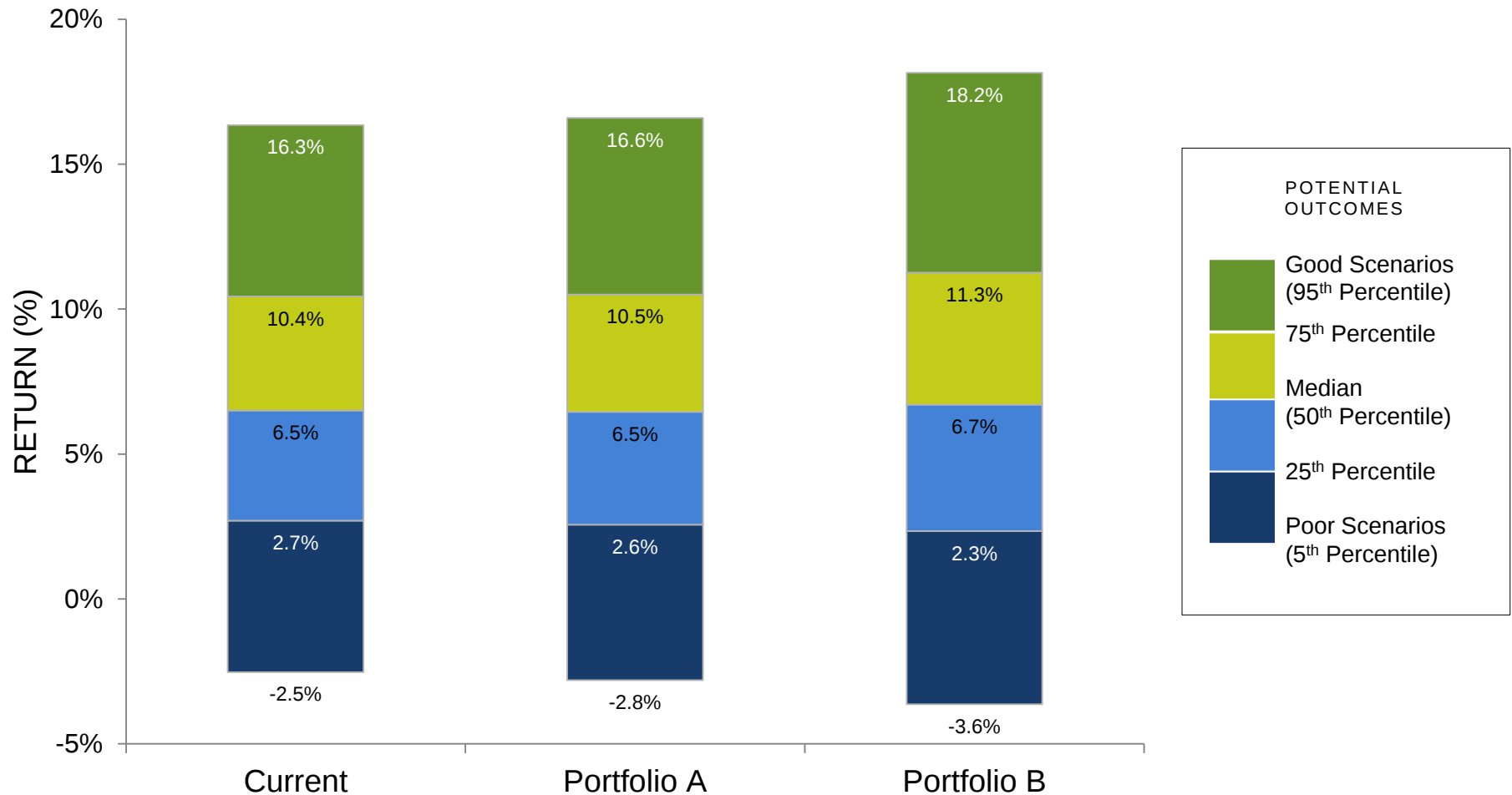
Modeled Welfare Portfolios: Local 338

Asset Class	Current	Portfolio A	Portfolio B
US Large Cap Fundamental Equity	3.0%	-	-
Russell 1000 Large Cap Index	4.0%	6.0%	8.0%
US Small Cap Equity	2.0%	2.0%	2.0%
World Equity ex-US	5.0%	6.0%	6.0%
Emerging Markets Equity	-	-	2.0%
U.S. High Yield	2.0%	2.0%	2.0%
Emerging Markets Debt	1.0%	1.0%	2.0%
Dynamic Asset Allocation	3.0%	3.0%	3.0%
Total Return Enhancement Exposure	20.0%	20.0%	25.0%
Diversified Short Term Fixed Income	10.0%	15.0%	15.0%
Short Term Corporate Fixed Income	10.0%	15.0%	15.0%
Limited Duration Fixed Income	30.0%	20.0%	15.0%
Core Fixed Income	30.0%	30.0%	30.0%
Total Risk Management Exposure	80.0%	80.0%	75.0%
Portfolio Metrics (net of fees)			
Expected Return (short term)	4.0%	4.0%	4.3%
Expected Return (equilibrium)	6.5%	6.5%	6.7%
Risk	5.7%	5.9%	6.6%
Sharpe Ratio	0.39	0.38	0.37
Poor Scenario Return (short term)	-5.0%	-5.2%	-6.1%
Fee Impact	-	-	+1 bp



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

Welfare Plan: Expected Return Distribution (equilibrium)



Source: SEI Capital Market Assumptions.
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SEI Capital Market Assumptions - Short Term - January 2017

	Compound Return	Risk	Arithmetic Return	Inflation: 2.00%
Emerging Markets Equity	7.26%	29.27%	11.54%	
World Equity ex-US	6.88%	22.61%	9.44%	
Core Fixed Income	4.05%	6.62%	4.27%	
U.S. High Yield	5.80%	12.75%	6.62%	
Emerging Markets Debt	6.76%	15.52%	7.96%	
Moderate Volatility Hedge	7.17%	12.28%	7.92%	
US Small Cap Equity	7.72%	23.44%	10.46%	
US Large Cap Fundamental Equity	6.68%	19.09%	8.50%	
Short Term Corporate Fixed Income	2.68%	4.07%	2.76%	
Diversified Short Term Fixed Income	3.18%	5.72%	3.34%	
Structured Credit	8.59%	21.84%	10.97%	
Russell 1000 Large Cap Index	5.54%	19.00%	7.35%	
Limited Duration Fixed Income	3.21%	2.62%	3.25%	
Dynamic Asset Allocation	7.86%	19.92%	9.85%	
Private Real Estate	5.30%	19.26%	7.15%	

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Short Term - January 2017

Correlations	Emerging	World	Core	U.S.	Emerging	Moderate	US Small	US Large	Short	Diversified	Structured	Russell	Limited	Dynamic	Private
	Markets	Equity ex-	Fixed	High	Markets	Volatility	Cap	Cap	Term	Short	Credit	1000	Duration	Asset	Real
	Equity	US	Income	Yield	Debt	Hedge	Equity	Fundamental	Corporate	Term		Large	Fixed	Allocation	Estate
Emerging Markets Equity	1.00														
World Equity ex-US	0.74	1.00													
Core Fixed Income	0.00	0.18	1.00												
U.S. High Yield	0.65	0.59	0.45	1.00											
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00										
Moderate Volatility Hedge	0.97	0.85	0.00	0.88	0.75	1.00									
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.93	1.00								
US Large Cap Fundamental Equity	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00							
Short Term Corporate Fixed Income	0.35	0.26	0.65	0.60	0.40	0.80	0.25	0.25	1.00						
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.81	0.50	0.95	0.45	0.45	0.91	1.00					
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.86	0.55	0.55	0.60	0.93	1.00				
Russell 1000 Large Cap Index	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00	0.25	0.45	0.55	1.00			
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.30	0.65	0.45	0.15	0.30	1.00		
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00	0.25	0.45	0.55	1.00	0.30	1.00	
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.75	0.80	0.75	0.40	0.50	0.50	0.75	0.25	0.75	1.00

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Long Term - January 2017

	Compound Return	Risk	Arithmetic Return	Inflation: 2.50%
Emerging Markets Equity	9.67%	29.27%	13.96%	
World Equity ex-US	9.33%	22.61%	11.88%	
Core Fixed Income	6.54%	6.62%	6.76%	
U.S. High Yield	7.82%	12.75%	8.63%	
Emerging Markets Debt	8.75%	15.52%	9.95%	
Moderate Volatility Hedge	8.75%	12.28%	9.50%	
US Small Cap Equity	10.15%	23.44%	12.90%	
US Large Cap Fundamental Equity	9.13%	19.09%	10.96%	
Short Term Corporate Fixed Income	4.90%	4.07%	4.98%	
Diversified Short Term Fixed Income	5.89%	5.72%	6.05%	
Structured Credit	10.52%	21.84%	12.91%	
Russell 1000 Large Cap Index	8.00%	19.00%	9.81%	
Limited Duration Fixed Income	5.65%	2.62%	5.68%	
Dynamic Asset Allocation	10.32%	19.92%	12.31%	
Private Real Estate	7.30%	19.26%	9.16%	

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Long Term - January 2017

Correlations	Emerging Markets Equity	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Moderate Volatility Hedge	US Small Cap Equity	US Large Cap Fundamental Equity	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	Structured Credit	Russell 1000 Large Cap Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate
Emerging Markets Equity	1.00														
World Equity ex-US	0.74	1.00													
Core Fixed Income	0.00	0.18	1.00												
U.S. High Yield	0.65	0.59	0.45	1.00											
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00										
Moderate Volatility Hedge	0.97	0.85	0.00	0.88	0.75	1.00									
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.93	1.00								
US Large Cap Fundamental Equity	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00							
Short Term Corporate Fixed Income	0.35	0.26	0.65	0.60	0.40	0.80	0.25	0.25	1.00						
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.81	0.50	0.95	0.45	0.45	0.91	1.00					
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.86	0.55	0.55	0.60	0.93	1.00				
Russell 1000 Large Cap Index	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00	0.25	0.45	0.55	1.00			
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.30	0.65	0.45	0.15	0.30	1.00		
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00	0.25	0.45	0.55	1.00	0.30	1.00	
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.75	0.80	0.75	0.40	0.50	0.50	0.75	0.25	0.75	1.00

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Appendix

SEI New ways.
New answers.®

Q1 2017 Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
SIIT World Equity Ex-US	<u>Barrow, Hanley, Mewhinney & Strauss (April 2017)</u> BHMS seeks to capitalize on pricing inefficiencies created by common investor tendencies, including extrapolating poor recent performance of a given company indefinitely (even when evidence suggests that this is not warranted), undervaluing the cash stream provided by the return of capital through dividends and overvaluing the growth prospects of highly valued companies, as well as the relative lack of fundamental information on companies with smaller market capitalizations. The investment team believes a value-oriented mindset and focus on bottom-up fundamental analysis will assist in exploiting these inefficiencies.	<u>NFJ Investment Group (March 2017)</u> NFJ has been removed from the SIIT World Equity Ex-U.S. Fund. NFJ has announced numerous organizational changes that directly affect members of the investment team that manages the strategy used in the Fund. First, the CIO Ben Fischer is stepping down from his managerial role to focus on investments. He is being replaced by two co-CIO's. We found this problematic, as we would expect a focus by lead managers on their strategies, rather than a dilution, given recent style headwinds and weak performance in a challenging environment. Second, Allianz Global will finalize the integration of NFJ during Q3 2017, at which point the NFJ brand will cease to exist. Material changes to the management team and corporate actions that impact NFJ's autonomous-entity status are both re-evaluation triggers. We view these organizational changes and the lack of ability to monitor them effectively as impediments, and thus have decided to remove the strategy.
SIIT Large Cap Fund	<u>Coho Partners (April 2017)</u> Coho's well-articulated and mathematically sound stability-oriented investment philosophy focuses on capital preservation. The investment team believe that, over the long term, stock prices are driven by a company's earnings trajectory. Accordingly, the team seeks to purchase shareholder-friendly companies with consistent earnings growth over multiple market cycles, as it believe such companies will generate competitive returns with less volatility. <u>Fiera Capital (April 2017)</u> Fiera's investment team seeks to identify best-of-breed companies in attractive industries by focusing on sustainable competitive advantages, high barriers to entry and defensible pricing power. Fiera believes that if its portfolio of companies compounds capital at a faster rate than the general market and with a multiple at or below the market, it can generate above-benchmark returns.	

Local #338 Welfare Plan: Strategic Portfolios

Asset Class	Prior	Current as of 12-8-17
US Large Cap Fundamental Equity	-	3
Russell 1000 Large Cap Index	-	4
US Managed Vol	6	-
US Small Cap Equity	2	2
Dynamic Asset Allocation	3	3
World Equity ex-US	-	5
Global Managed Vol	6	-
U.S. High Yield	2	2
Emerging Markets Debt	1	1
Total Return Enhancement Exposure	20.0%	20.0%
Diversified Short Term Fixed Income	10	10
Short Term Corporate Fixed Income	10	10
Limited Duration Fixed Income	30	30
Core Fixed Income	30	30
Total Risk Management Exposure	80.0%	80.0%

Product Slides

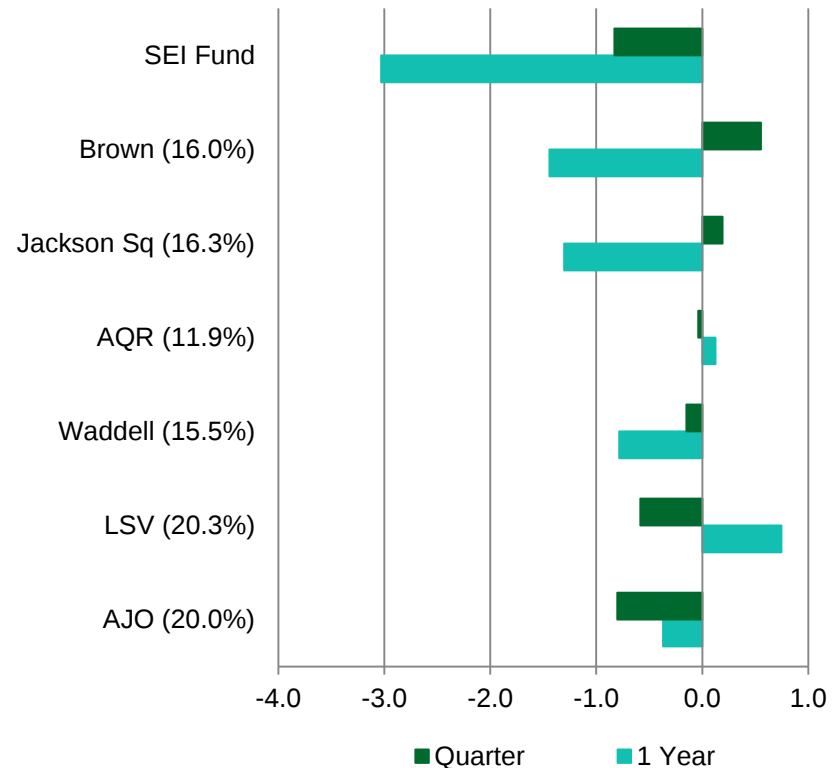
SEI New ways.
New answers.®

SIIT Large Cap Fund

Performance Review

- Stock selection within consumer discretionary, financials and industrials were the primary detractors from performance. Stock selection within telecommunications was mildly positive, as an underweight to real estate.
- All of the Fund's growth managers outperformed, while core managers were mixed and value managers detracted due to style headwinds.
- Brown Advisory was the top contributing manager, due to strong selection in higher growth consumer stocks and health care.
- Jackson Square Partners benefited from the growth tailwind, and selection within technology and health care. AJO and LSV Management detracted due to poor selection in every sector, and style headwinds.

SIIT Large Cap Fund
Manager Contribution to Excess Return (%)*



Source: FactSet/SEI

*Returns are gross of fees. Performance data quoted is past performance and 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. Returns and sector weights versus the Russell 1000 Index.

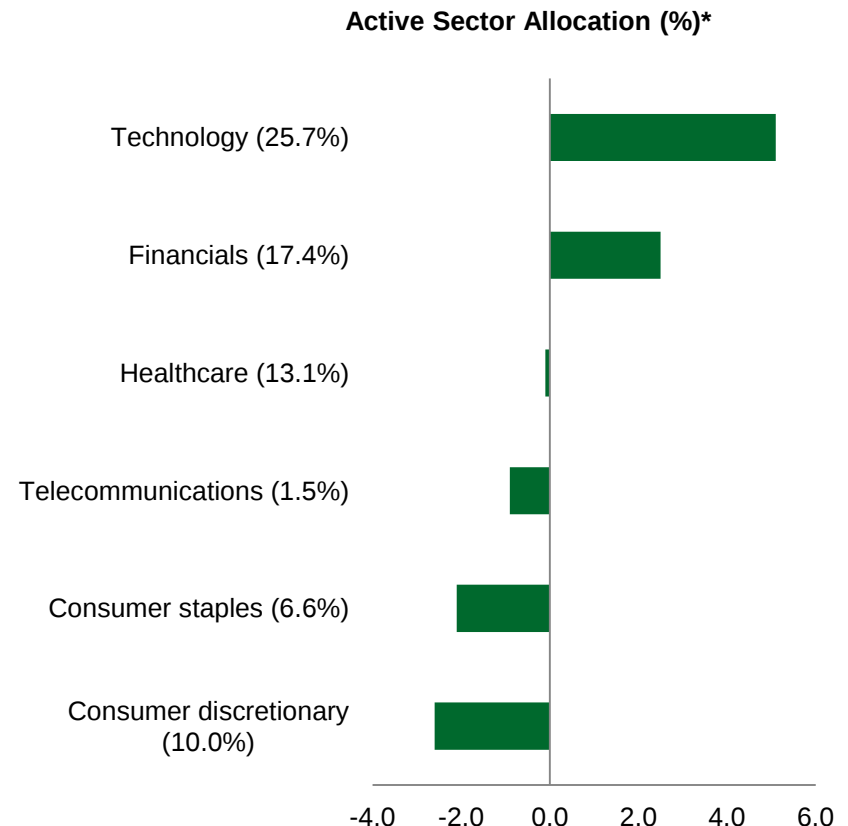
Figures in parenthesis are target allocations.

As of 12/31/16, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management per most recently available Form 10-K. .

SIIT Large Cap Fund

Positioning Review

- Market sentiment and optimism about the Trump pro-growth policies such as corporate tax reform and increased infrastructure spending continue to propel the market higher.
- However, valuations are becoming stretched, especially so if the low double digit earnings expectations do not materialize. We are becoming cautious given the optimism priced in to the markets which is in conflict with negative earnings revisions.
- While the Fund did not make any material changes this quarter, it is considering adding a stability lever.
- At the factor level, it is slightly overweight value, underweight stability and momentum, and neutral to growth.
- At the sector level, the Fund is underweight consumer discretionary and consumer staples, and overweight information technology.



*Versus Russell 1000 Index.

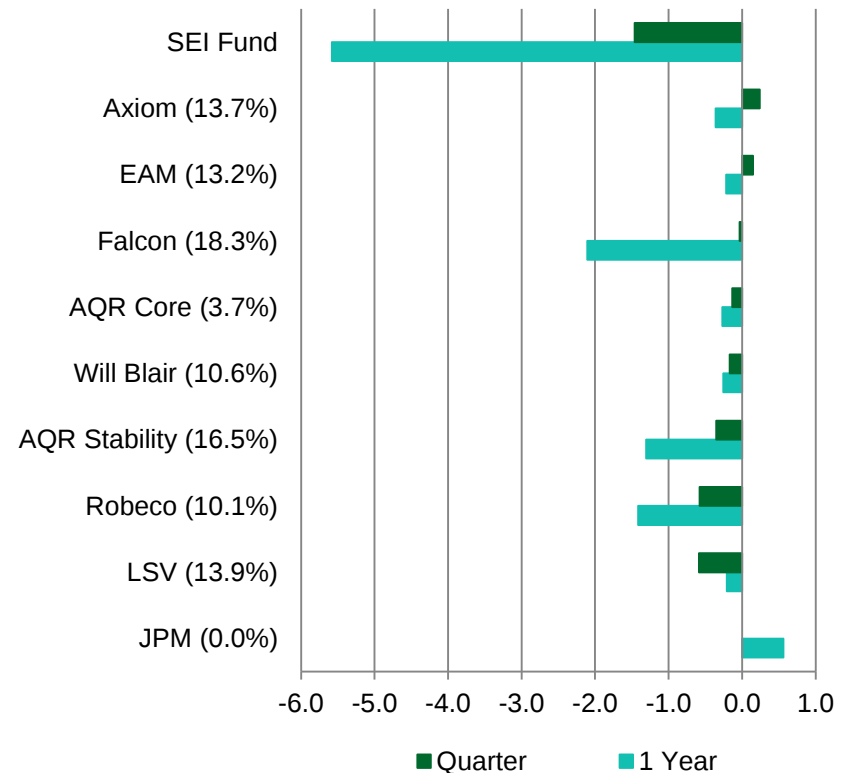
Figures in parentheses are actual sector weights in Fund, excluding cash; only the three largest active sector over- and underweights are shown.

SIIT Small Cap Fund

Performance Review

- The Fund struggled primarily due to stock selection in healthcare, (underweight to biotechnology), consumer discretionary and industrials.
- All of the Fund's growth managers outperformed while value managers were the main detractors due to style headwinds.
- Axiom International Investors, the top contributing manager, benefited from an overweight to and stock selection within information technology.
- Robeco Investment Management faced style headwinds to its deep value positioning; stock selection within industrials and an overweight to energy were major detractors.
- LSV Asset Management's underweight to healthcare and overweight to financials hurt performance.

SIIT Small Cap Fund
Manager Contribution to Excess Return (%)*



*Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and 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. Returns and sector weights versus the Russell 2000 Index.

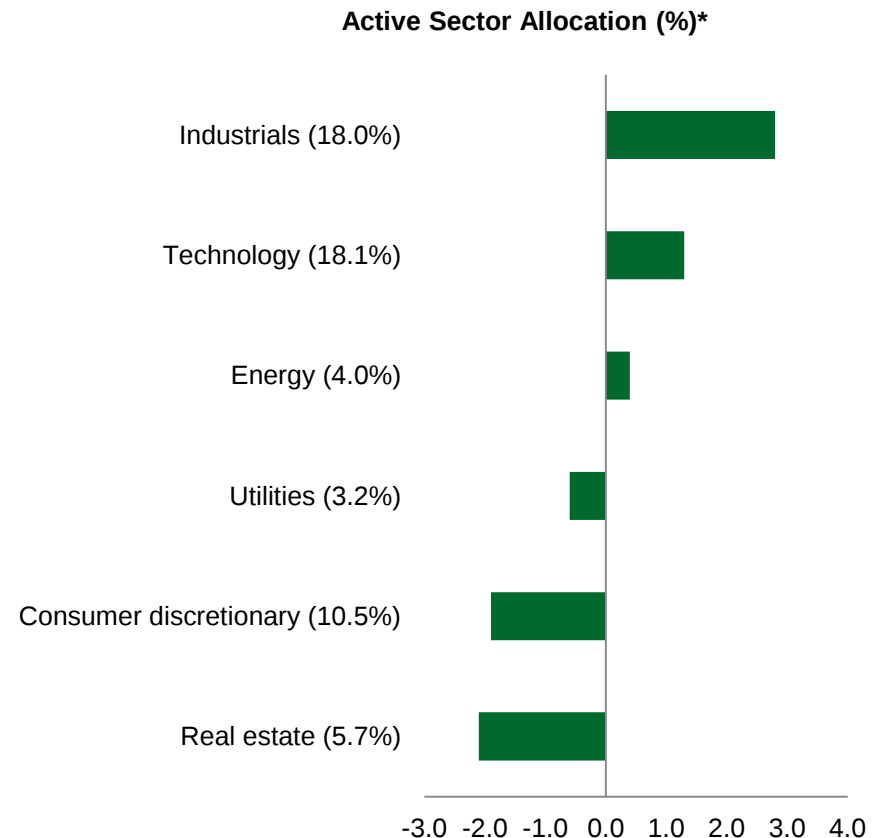
Figures in parenthesis are target allocations.

As of 12/31/16, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management per most recently available Form 10-K. .

SIIT Small Cap Fund

Positioning Review

- There is still significant good news baked into the market with the new administration looking to cut corporate and personal taxes and increase infrastructure spending.
- Market sentiment is running close to an all-time high. As a result of these conditions, the Fund favors stability and stability growth as we move in a more cautious direction.
- Valuations now appear a bit stretched, especially if earnings (which have seen recent negative revisions) don't materialize.
- The Fund has meaningfully increased the allocation to stability over the past several months, while trimming exposure to deep value.
- The Fund is overweight industrials and financials, and underweight real estate.



*Versus Russell 2000 Index.

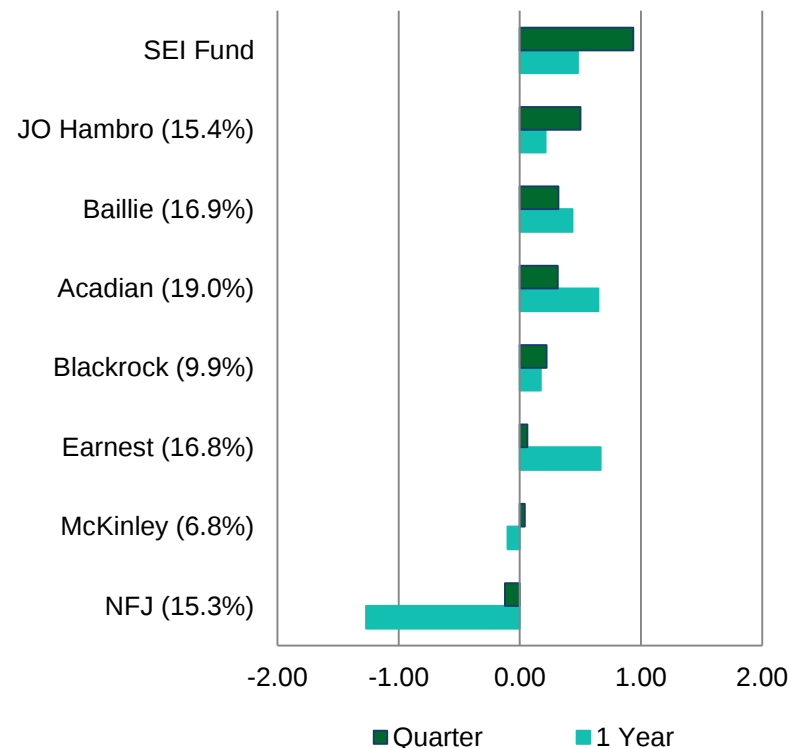
Figures in parentheses are actual sector weights in Fund, excluding cash; only the three largest active sector over- and underweights are shown.

SIIT World Equity ex-U.S. Fund

Performance Review

- The Fund performed well during the quarter, primarily due to strong stock selection.
- An underweight to lagging Japanese equities and strong stock selection in Latin American stocks (financials in particular) was also beneficial.
- The Fund also benefited from a broad overweight to technology stocks, which led all sectors during the period.
- Off-benchmark positions also contributed to performance, with strong stock selection in Argentina and the U.S.
- During the quarter, NFJ Investment Group was terminated due to organizational issues.
- JO Hambro Capital Management Limited, the top contributing manager, benefited from strong stock selection within Latin America, Europe and Argentina.
- Baillie Gifford Overseas benefited from an overweight to technology and underweight to energy.
- NFJ detracted due to poor stock selection and the headwinds to value.

Contribution to Relative Return
by Manager (%)*



*Versus MSCI ACWI ex-US Index.

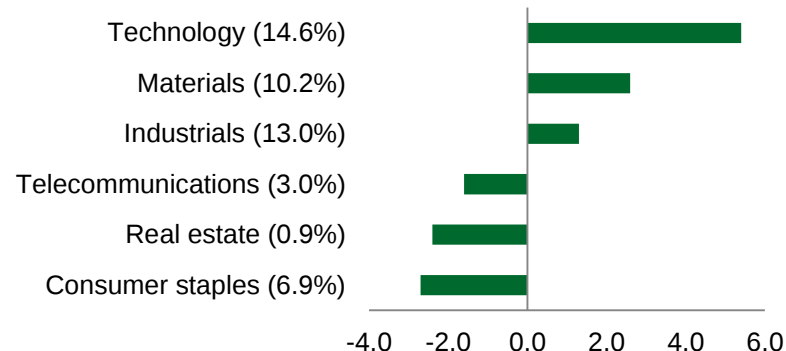
Figures in parentheses are target allocations. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SIIT World Equity ex-U.S. Fund

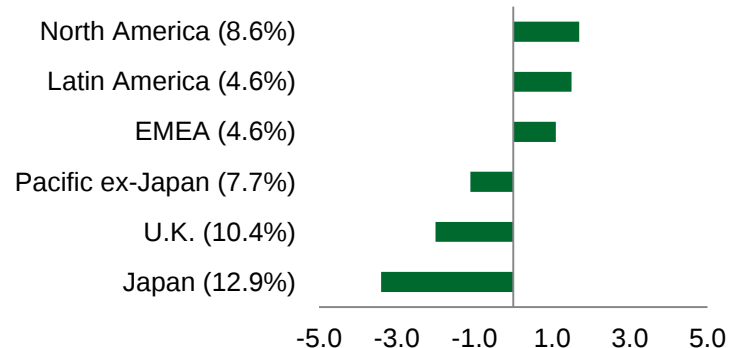
Positioning Review

- Japan remains the Fund's largest active position regionally, but is an underweight due to macroeconomic headwinds.
- The Fund retains its underweight to EM Asia (China and India).
- The Fund is overweight to other emerging markets, including Latin America, which continues to recover and experience economic growth.
- The Fund is also overweight Europe, the Middle-East and Africa, with higher weights to the peripheral eurozone countries which are slowly recovering.
- The Fund is also underweight U.K. stocks, as the country grapples with the beginning of what is expected to be a long series of negotiations with the EU.
- From a sector perspective, the Fund favors sectors offering attractive growth opportunities and is overweight technology and materials.
- The Fund is underweight more defensive areas of the market, including consumer staples, utilities and telecommunications.

Active Sector Allocation %*



Active Region Allocation %*



*Versus the MSCI ACWI ex-US Index.

Figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over and underweights are shown. In base currency, gross of fees.

SIIT Core Fixed Income Fund

Performance Review

- The Fund performed well during the quarter, with a majority of spread sectors outperforming and agency mortgage-backed securities (MBS) the most notable underperformer.
- The modestly longer duration with a yield-curve-flattening bias contributed, as did an overweight to financials.
- Security selection in asset-backed securities (ABS) also helped.
- An underweight to sub-prime auto securitizations was positive as delinquency rates have increased recently.
- Security selection within commercial mortgage-backed securities enhanced returns as the Fund's holdings are in higher-quality tranches.
- An underweight to non-corporate bonds detracted as dollar-denominated government issuers outperformed due to improved global growth.
- At the manager level, Western Asset Management was the top contributor, as spread sectors generated strong excess returns.
- Wells Capital Management added via strong security selection within and an overweight to ABS. Selection within private and public student loans was also beneficial.

SIIT Core Fixed Income Fund
Manager Contribution to Excess Return (%)*



*In base currency, gross of fees. Index = Bloomberg Barclays U.S. Aggregate Index.

Figures in parentheses indicate the percent allocation in the Fund.

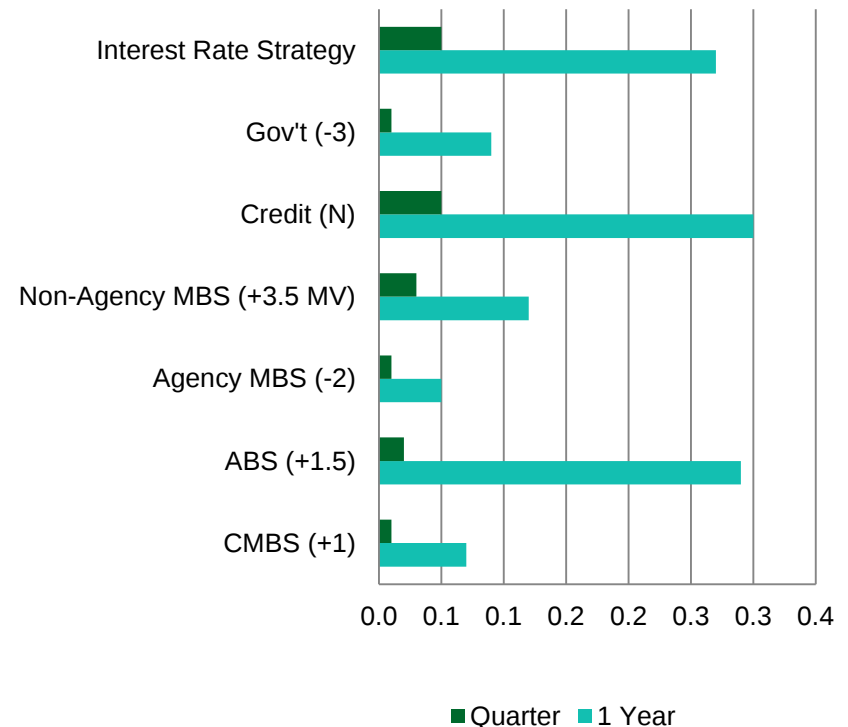
Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their 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.

SIIT Core Fixed Income Fund

Positioning Review

- The Fund's duration posture has moved to neutral with a yield-curve-flattening bias.
- As interest rates remain within a relatively narrow trading range, the Fund will modestly add or subtract duration depending on the movement in rates.
- The Fund is more neutral to the industrial sector and to corporate bonds overall while still maintaining its largest corporate overweight in the banking sector.
- The Fund has been selectively reducing exposure to bonds that have exceeded valuation targets as a heavy new-issuance calendar has the potential to provide opportunities to add back risk at more favorable levels.
- Securitized overweights to ABS and CMBS will remain as these bonds offer competitive yields, especially on a risk-adjusted basis.

SIIT Core Fixed Income Fund
Sector Contribution to Excess Return (%)*



*In base currency, gross of fees. Index = Bloomberg Barclays U.S. Aggregate Index.

Figures in parentheses indicate the relative % weight to the benchmark.

Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and 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.

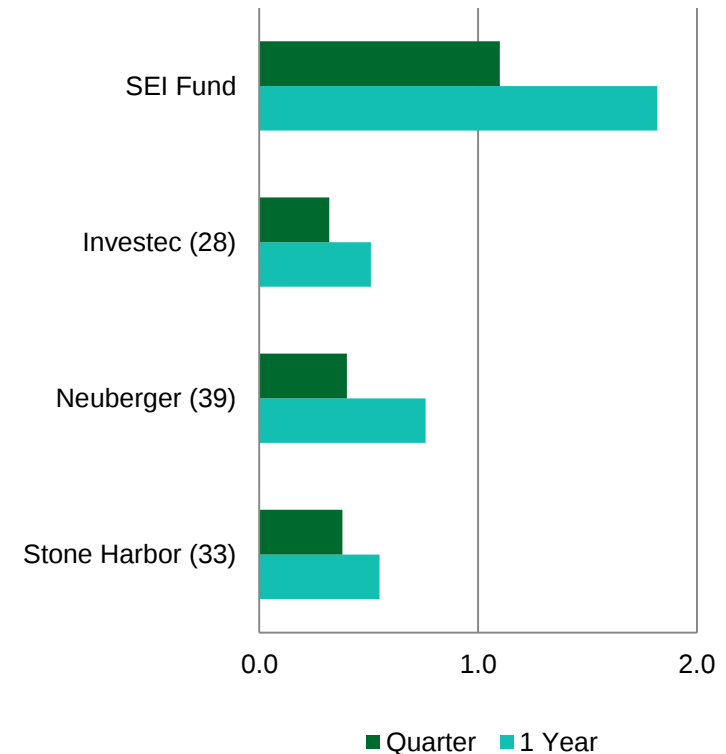
Source: SEI

SIIT Emerging Markets Debt

Performance Review

- Stone Harbor Investment Partners was the top contributing manager, benefiting from an overweight to Argentina (hard and local currency debt), and an underweight to Hungary.
- Overweights to Venezuela and Ukraine detracted. Neuberger Berman Investment Adviser's overweight to Mexico (external and local) and underweight to China (local) bolstered returns.
- An overweight to Russia and underweight to South Korea detracted.

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



*In base currency, gross of fees.

Figures in parentheses indicate the percent allocation in the Fund.

Index = 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.

Prior to 6/30/12 the Index is 100% JPM EMBI Global Diversified. Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and 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.

SIIT Emerging Markets Debt

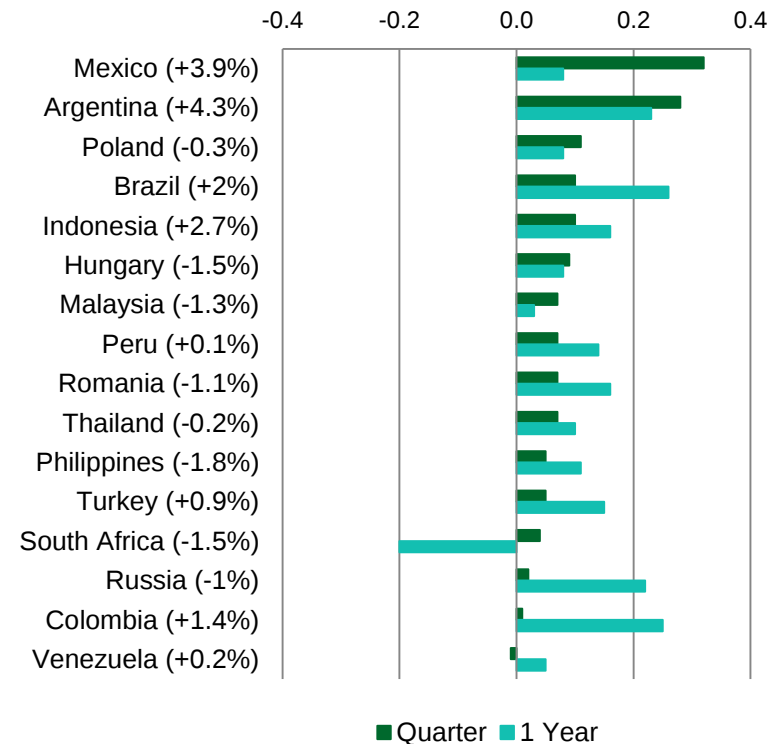
Positioning Review

- The Fund is significantly underweight hard-currency debt, and overweight local-currency debt and emerging-market corporate bonds.
- At the country level, it is overweight Argentina and Mexico (increased), and underweight China.

*Index = 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Prior to 6/30/12 the Index is 100% JPM EMBI Global Diversified. Figures in parentheses indicate the relative weight of holdings, not including currency hedges, to the benchmark. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. Performance for periods of less than one year is cumulative. 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.

Sources: SEI, FactSet

SIIT Emerging Markets Debt Top 15 Index Countries plus Venezuela Contribution to Excess Return (%)*

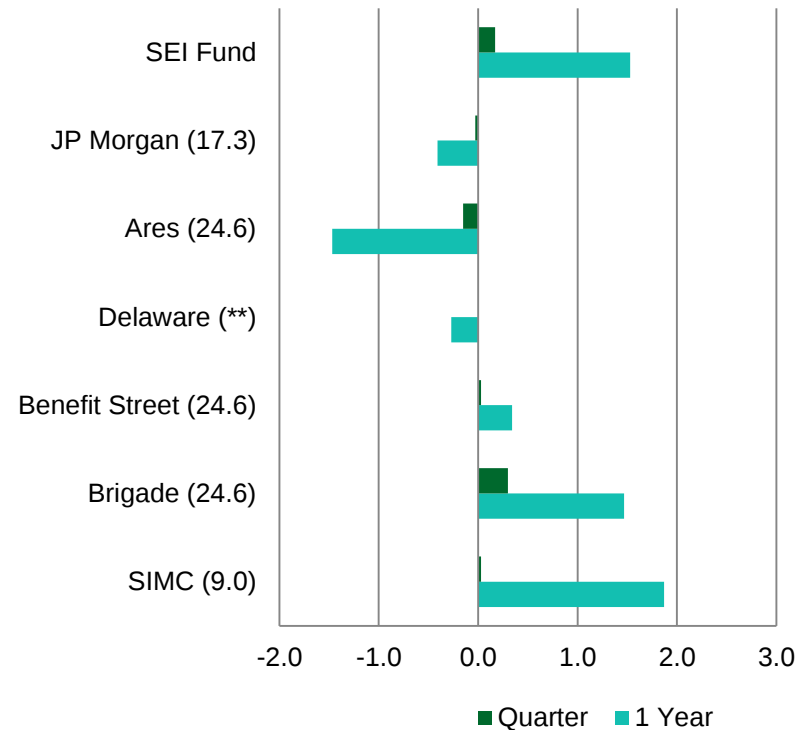


SIIT High Yield Bond

Performance Review

- Brigade Capital Management was the top-contributing manager, benefiting from overweights to and strong selection within healthcare and technology and electronics.
- Benefit Street Partners had good selection in basic industry and also benefited from an overweight to and selection within banking.
- Ares Management detracted due to an overweight to and selection within energy and an underweight to and selection within telecommunications.

SIIT High Yield Bond Fund
Manager Contribution to Excess Return (%)*



*In base currency, gross of fees.

Figures in parentheses indicates the percent allocation in the Fund.

Index = ML U.S. High Yield Master II Constrained. Figures in parentheses indicate the relative weight of holdings, not including currency hedges, to the benchmark. Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and 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.

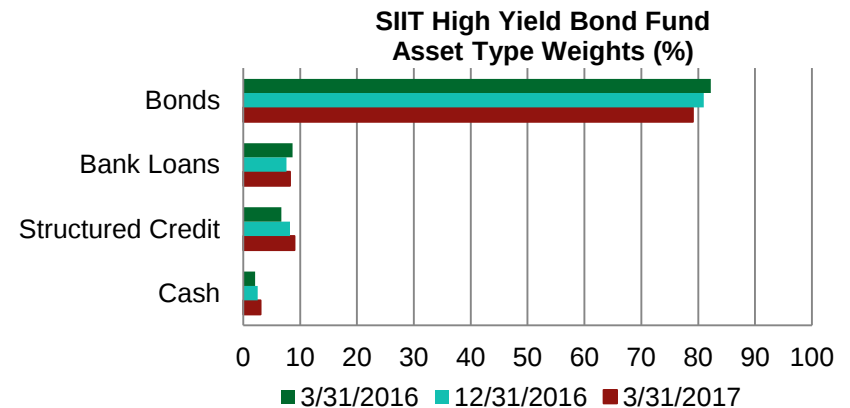
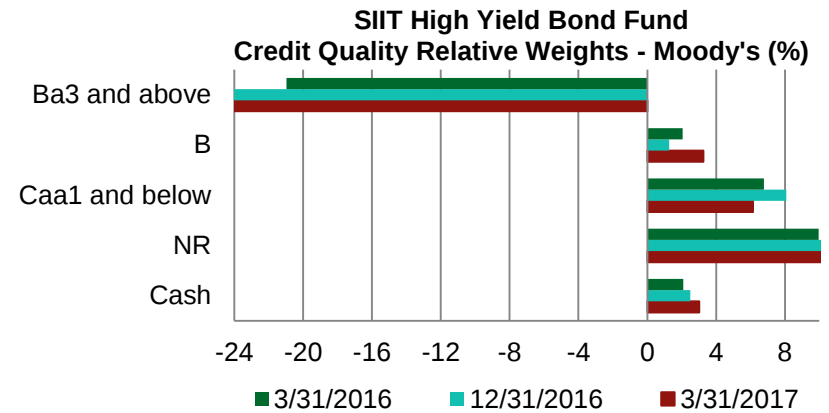
** Delaware was removed in mid-May.

Sources: SEI, FactSet.

SIIT High Yield Bond

Positioning Review

- An off-benchmark allocation to collateralized loan obligations, where we continue to see value, is the Fund's largest active-sector position.
- The Fund is underweight basic industry, energy, telecommunications and capital goods and overweight media.
- The largest active positions from an asset-class perspective are bank loans and cash.

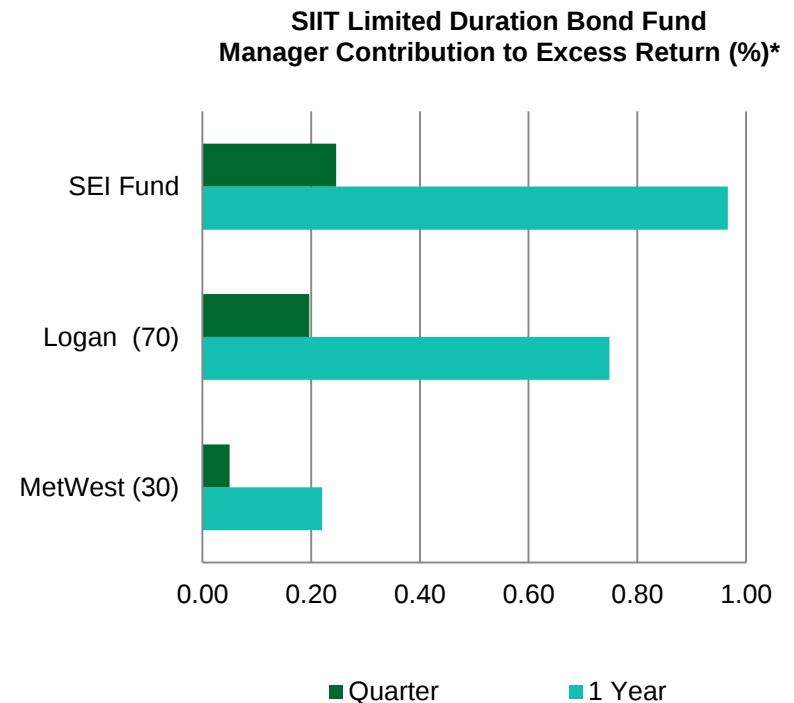


Sources: SEI, FactSet, BlackRock Solutions. Index = ML U.S. High Yield Master II Constrained.

SIIT Limited Duration Bond Fund

Performance Review

- During the quarter, the Fund benefited from allocations to asset-backed securities (ABS), corporate bonds, and a yield-curve-flattening bias, while an allocation to mortgage-backed securities (MBS) detracted.
- An overweight to financials, which have benefited from a supportive environment post-election, helped.
- Logan Circle Partners, the top-contributing manager, did well thanks to allocations to ABS, corporate bonds and an overweight to the 3-5 year part of the yield curve.
- Metropolitan West Asset Management's allocation to ABS and corporate bonds boosted returns.



*In base currency, gross of fees. Benchmark = BofAML 1-3 U.S. Treasury Index.

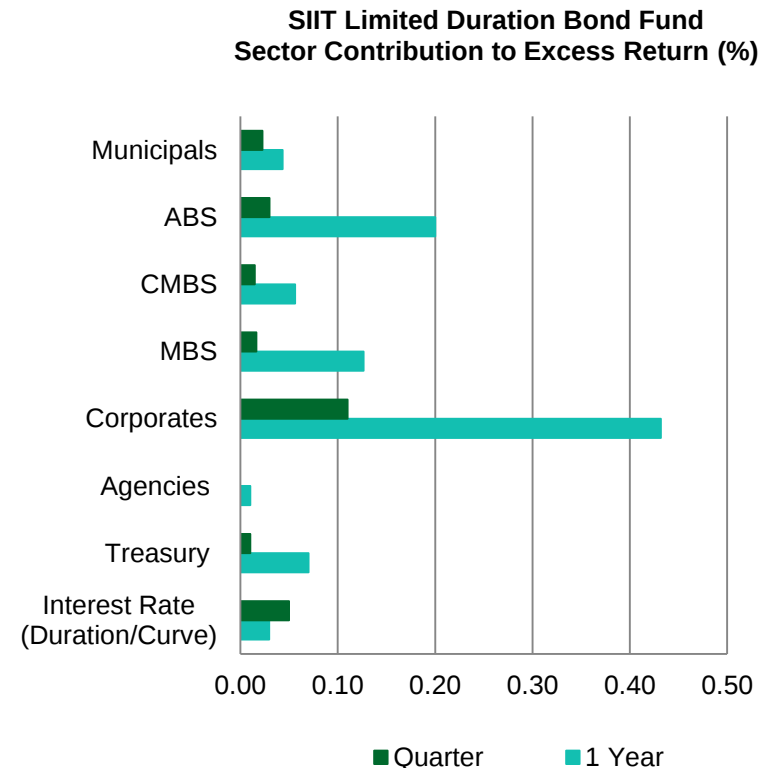
Figures in parentheses indicate the percent allocation in the Fund.

Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and 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..

SIIT Limited Duration Bond Fund

Positioning Review

- The Fund continues to provide a yield advantage over the benchmark through allocations to the non-Treasury sectors.
- The Fund remains overweight risk as measured by contribution to spread duration, particularly within financials, ABS and agency MBS.
- The Fund reduced overall risk exposure by cutting allocations to the securitized sectors (commercial MBS, ABS, MBS) and increasing exposure to industrials and financials on record quarterly issuance.



Sources: SEI, BlackRock Solutions

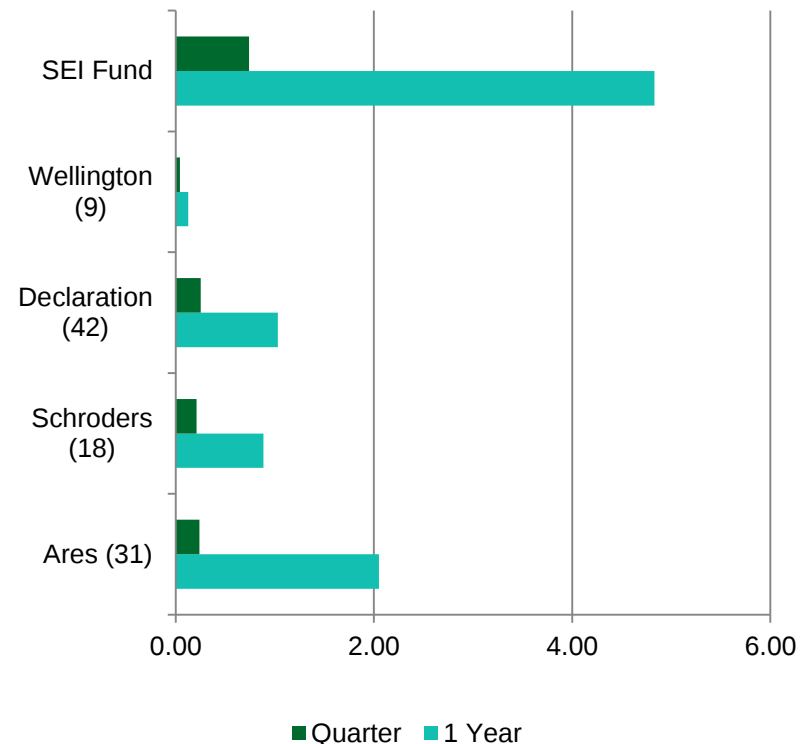
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SIIT Opportunistic Income Fund

Performance Review

- The Fund performed well, primarily driven by an allocation to bank loans, whose outperformance is supported by strong fundamentals and renewed demand.
- The Fund also benefited from a meaningful allocation to the financials, specifically banks and insurance companies.
- An allocation to securitized sectors was also a meaningful contributor to outperformance.
- Ares Management, the top contributing manager, benefited from exposure to bank loans.
- Schroder Investment Management North America's performance was driven by their allocation to home equity securitizations and collateralized loan obligations (CLOs).
- Allocations to senior tranche commercial mortgage-backed securities (CMBS) was also beneficial. Declaration Management & Research benefited from allocations to CLOs.

SIIT Opportunistic Income Contribution to Excess Return (%)*



*In Base Currency, gross of fees. Index = Merrill Lynch Three-Month Constant Maturity LIBOR

Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and 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.

SIIT Opportunistic Income Fund

Positioning Review

- The Fund continues to provide a yield advantage over the benchmark and maintains allocations to the non-Treasury sectors, especially bank loans, non-agency residential mortgage-backed securities (RMBS) and asset-backed securities (ABS).
- Managers continue to prefer the securitized sectors such as non-Agency RMBS, single asset CMBS and select consumer ABS issues at the top of the structure.
- The managers, in general, feel more comfortable with the underlying collateral in these issues which reflect the strength of a delevered consumer.
- Despite this preference for securitized assets, the managers may take advantage of pricing opportunities as the result of increased volatility in the debt markets.

*Index = ML 3M Constant Maturity LIBOR.

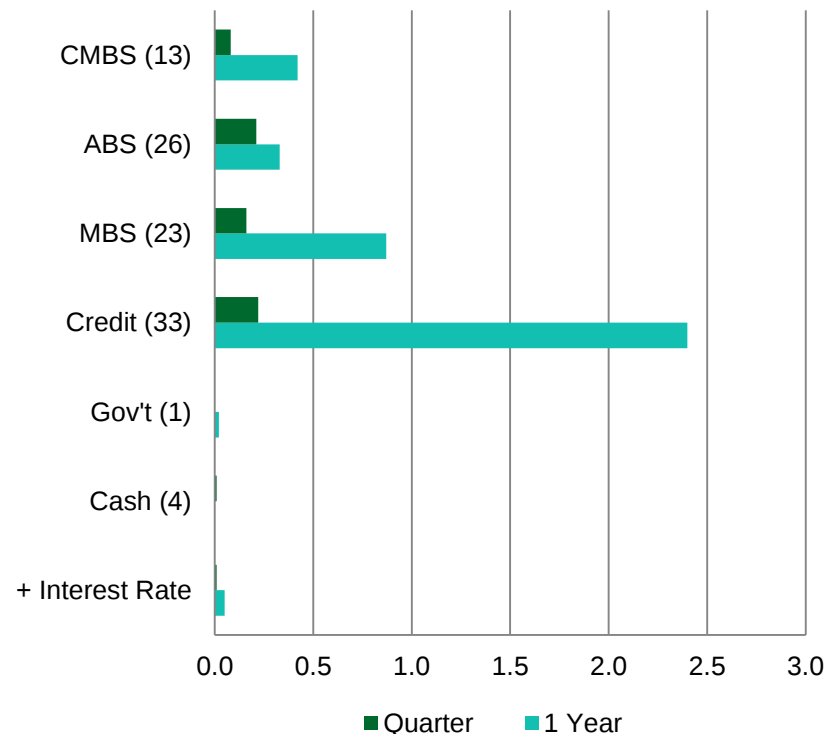
(#) indicates the absolute weight .

+Contribution from duration and yield curve positioning relative to the Fund's benchmark positioning.

Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and 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.

Source: SEI, Blackrock Solutions.

SIIT Opportunistic Income Fund
Sector Contribution to Excess Return (%)*

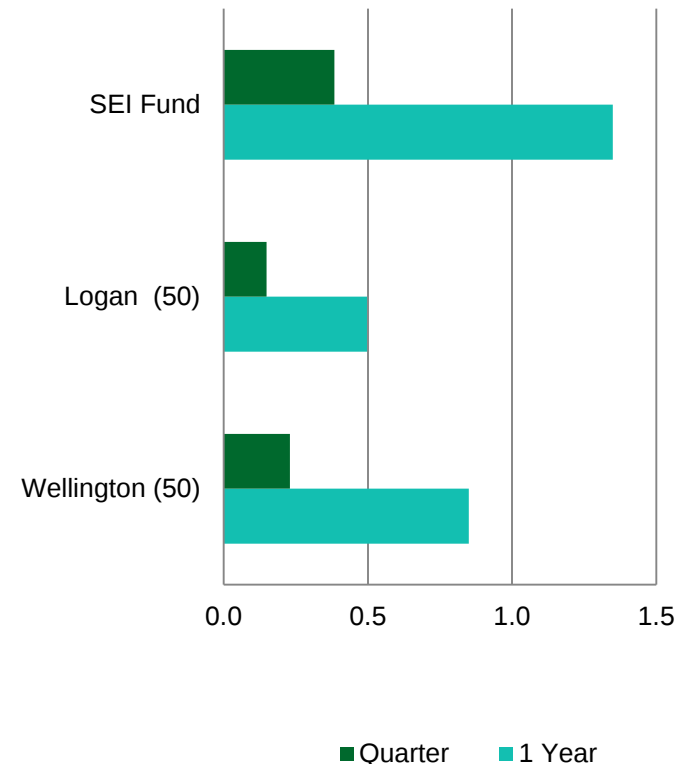


SIIT Ultra Short Duration Bond Fund

Performance Review

- During the quarter, the Fund's yield-curve-flattening bias and shorter duration posture helped performance.
- Generally improving economic, wage and job statistics provided the impetus for spread-sector outperformance.
- Allocations to corporate bonds and asset-backed securities (ABS) contributed as they out-performed comparable Treasury bonds.
- Wellington Management, the top-contributing manager, benefited from overweights to ABS, collateralized loan obligations, auto loans, financials and industrials.
- Logan Circle Partners' performance was driven by exposure to financials and industrials.

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



*In base currency, gross of fees;

(#) indicates the percent allocation in the Fund.

Index = Bloomberg Barclays U.S. Treasury 9-12 Month

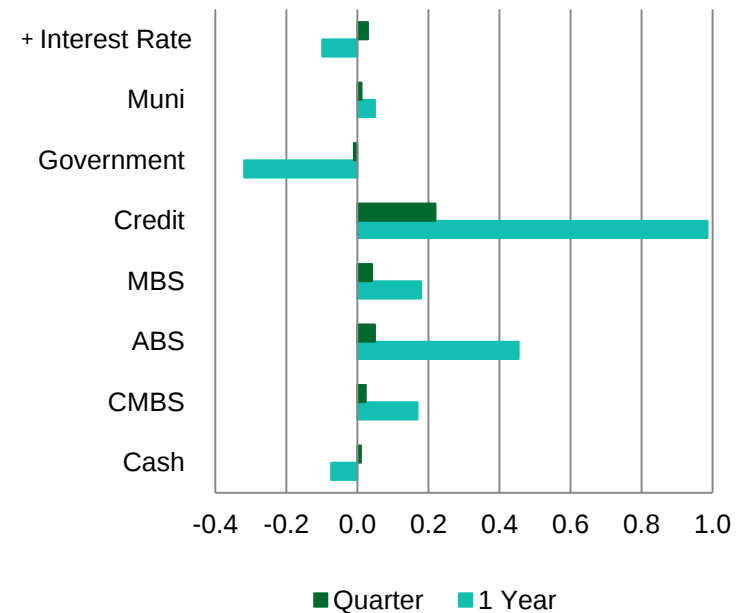
Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SIIT Ultra Short Duration Bond Fund

Positioning Review

- The Fund continues to provide a yield advantage over the benchmark and maintains allocations to the non-Treasury sectors, particularly corporate bonds and ABS.
- The Fund slightly reduced the risk profile by reducing ABS. However, we did deploy some of the proceeds into commercial mortgage-backed securities.
- Financials are the largest active position, followed by ABS and industrials.

SIIT Ultra Short Duration Bond Fund
Sector Contribution to Excess Return (%)*



+ Contribution from duration and yield curve positioning relative to the Fund's benchmark.

*Index = Bloomberg Barclays U.S. Treasury 9-12 Month;

(#) indicates the relative weight to the benchmark; 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 1-800-DIAL-SEI.

Sources: SEI, BlackRock Solutions.

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