Industry and Local #338 Welfare Plan

Investment Review

Presented by: Terry Gerlich, CFA , Client Portfolio Manager

June 21, 2019

Agenda

- Capital Markets Review & Economic Outlook
- Welfare Plan Assets and Metrics
- Appendix

SEI quarterly update

Research and Commentary

Will There be Growth in the Spring?
A summary of the first-quarter outlook by CFA and Chief Market Strategist, James Solloway.

Is the Rate Hike Cycle Over?
The Federal Reserve's latest projections depicted a softer assessment of the economic outlook.

2019 Fixed-Income Manager Survey
We polled the sub-advisors within our U.S. investment-grade fixed-income strategies about their outlooks for interest rates, monetary policy and bond-market conditions in 2019.

Investment Liquidity
How or when should you explore the opportunities that can come with liquidity?

Survey Results: Institutional Investors Sustainable Investing 2018
Current trends among institutional investors and their use of sustainable investing.

SEI in the News and Events

SEI Adds $1.1 Billion in New OCIO Assets in Fourth-Quarter 2018
Nine new clients represent continued market demand for OCIO. Guide Dogs for the Blind, Pine Crest School and the Jerusalem Foundation, Inc. are among SEI's institutional clients added in the fourth-quarter of 2018.

Jim Smigiel on Bloomberg Daybreak: Australia
Jim Smigiel, Chief Investment Officer of Absolute Return Strategies, discusses the global markets and shares his thoughts on U.S. and China trade relations with Bloomberg's Shery Ahn and Haidi Stroud-Watts.

SEI Named "Top OCIO Provider" at 2018 Institutional Asset Management Awards
SEI is recognized for second consecutive year.

For more information or a digital copy, email Institutions@seic.com

$89 billion
Institutional AUM

$332 billion
Total worldwide AUM

Awards and recognition

Q1 2019. Financials as of March 31, 2019. Top OCIO Provider at the Fund Intelligence 2017 and Fund Map 2018 Institutional Asset Management Awards as of November 2018. *Pensions & Investments, July, 2018. SEI ranked as a largest outsourcer based on worldwide institutional outsourced assets under management.

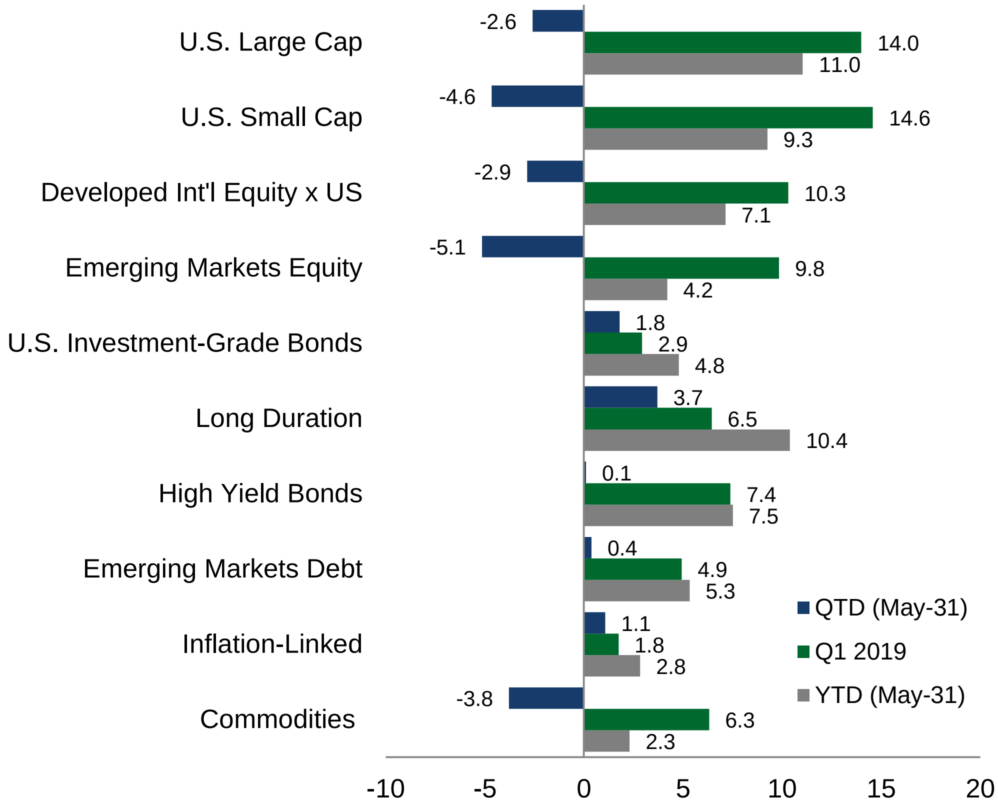
Capital Markets and Economic Overview

SEI New ways. New answers.®

Market performance overview

- Risky assets rebounded sharply from a difficult fourth quarter, thanks to oversold conditions, a suddenly-more-dovish Federal Reserve, and hopes for further stimulus measures in China.
- U.S. equities led the way once more. Although first-quarter returns were impressive, developed and emerging markets were still down from a year ago, driven by ongoing worries about China and Europe.
- A more-dovish Fed, falling interest rates, and benign financial conditions were tailwinds to credit, allowing spreads to reverse much of the widening that occurred in late 2018. These dynamics were especially helpful to long-duration and high-yield bonds, although most areas of fixed income did well.
- Consumer price inflation continued to slow from its mid-2018 highs, creating a bit of a headwind for inflation-linked Treasurys. However, the favorable environment for fixed income allowed TIPS to post a positive return for the quarter despite falling inflation.
- Commodities also performed well, led by cyclical areas like energy and industrial metals, as both oil and nickel rebounded from steep fourth-quarter declines.

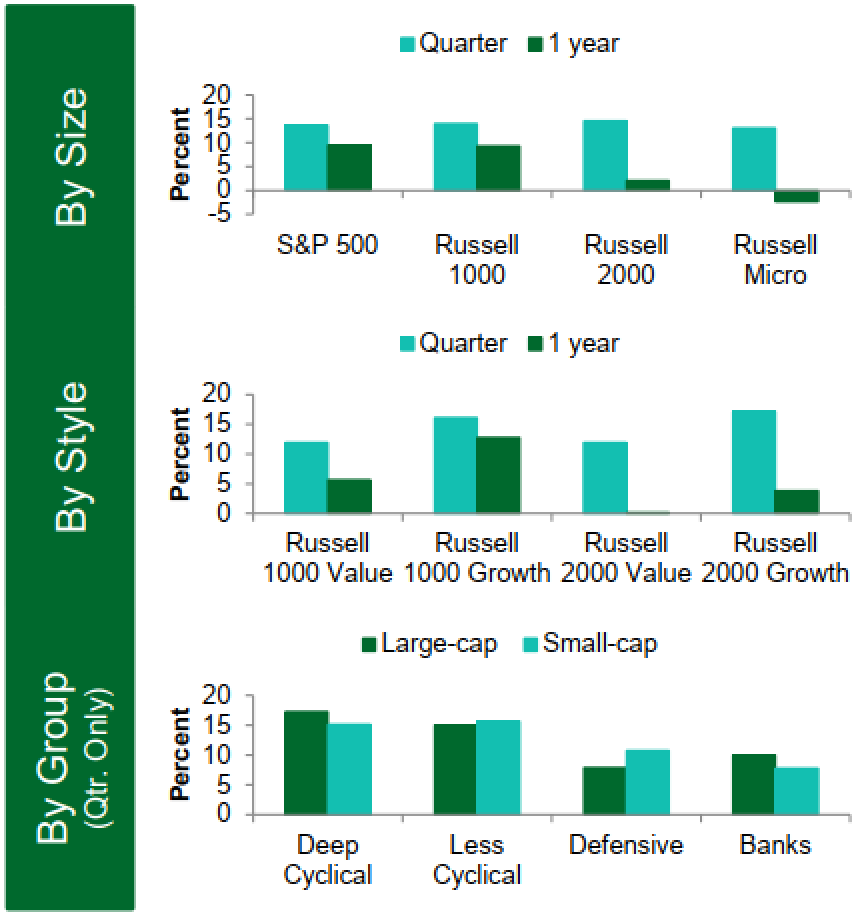
Financial Markets Review (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI World 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 Indexes, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Sources: SEI, index providers. Past performance is no guarantee of future results.

U.S. Equities: What happened in the first quarter?

- There was a major rebound from the deep pullback in Q4 with most major indices rising on the order of double digits.
- Generally speaking high beta stocks were the real winners as a risk on environment returned after the uptick in volatility in December.
- Banks and Financials suffered on the news of the Fed halting rate hikes for the remainder of 2019 while bond proxy segments of the market like Real Estate benefitted.
- Tech led the way in LC and SC, and Health Care outperformed in SC where Biotech and Pharmaceuticals are a larger portion of the sector.
- Energy rebounded as well on rising prices and potential supply concerns.
- Growth meaningfully outperformed Value in both Large and Small cap.

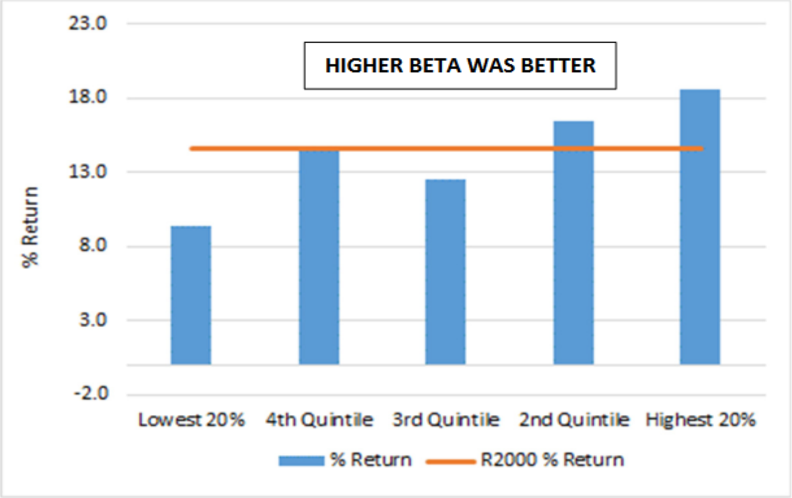


Source: Factset, SEI. Data as of March 29, 2019

Sector groups consist of a proprietary grouping of MSCI GICS industries which we believe split the market into Deeper Cyclicals such as Materials and Energy stocks which respond strongly to GDP growth, Defensives such as Staples and Utilities which are sources of stability, Banks which are most interest rate sensitive, and Less Cyclicals such as Discretionary names which do not display strong characteristics of the other groups.

Another Junk Rally: High beta, expensive stocks and lowest quality won in the first quarter of 2019

Fig 37. **R2000 1Q19 Return by Beta Quintiles**

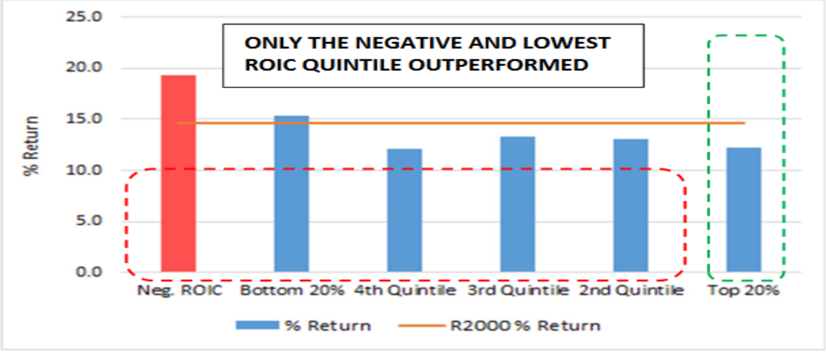


Source: Furey Research Partners and FactSet. Based upon quintiles set as of 12/31/18; sector neutral.

The highest two Beta quintiles outperformed the most in 1Q19.

While the 2nd lowest Beta quintile (the 4th) just barely outperformed, performance was otherwise linear with the lowest Beta underperforming by over 500 bps.

Fig 33. **R2000 1Q19 Return by ROIC Grouping**



Source: Furey Research Partners and FactSet. Based upon quintiles set as of 12/31/18; sector neutral other than the "Neg ROIC" grouping.

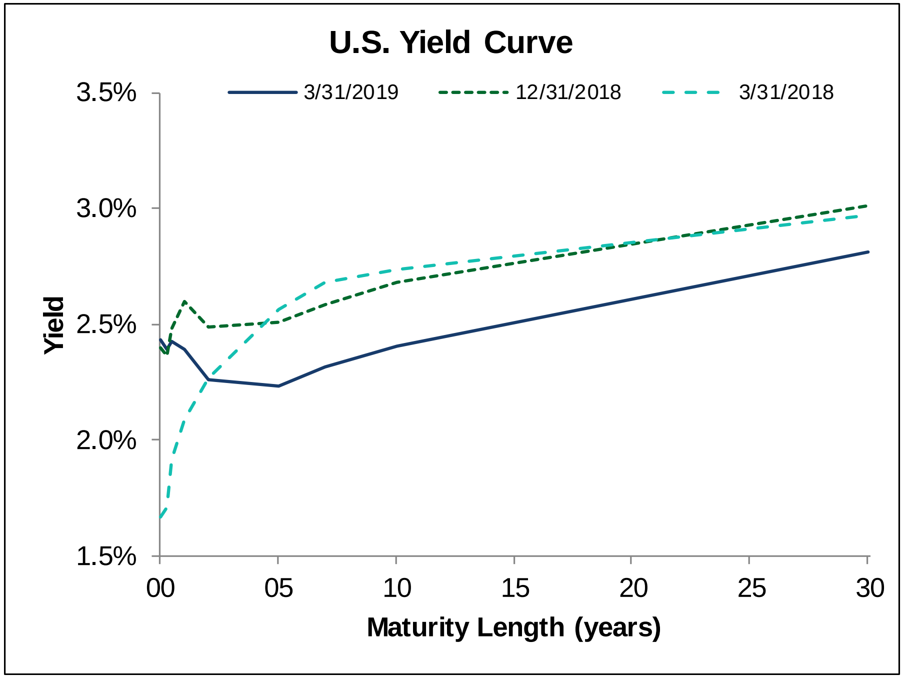
Only the loss-makers and lowest ROIC quintile outperformed in 1Q19.

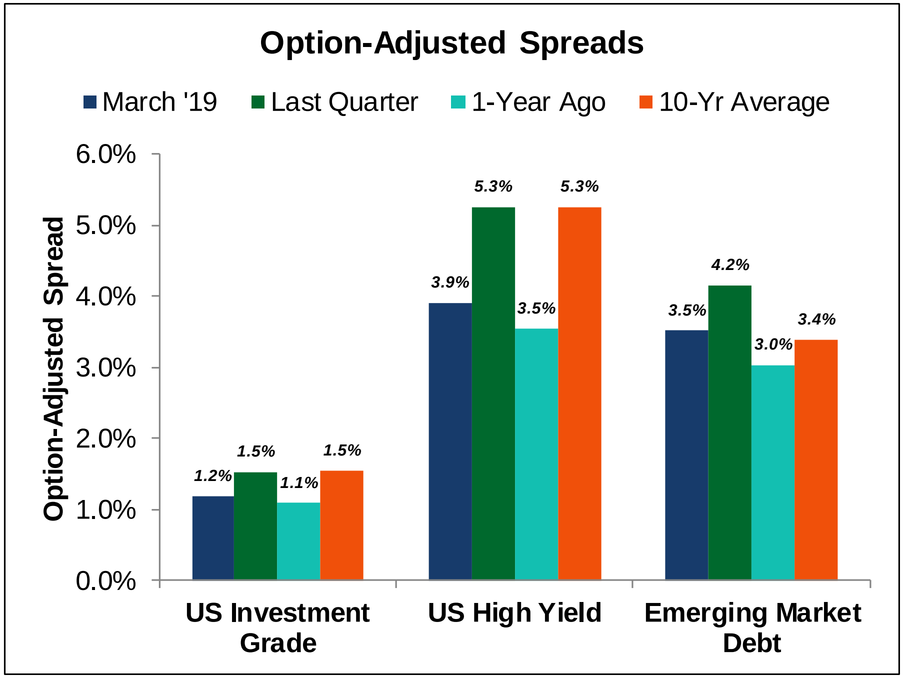
The 1st and 4th ROIC quintiles were tie for the worst though only modestly underperformed the 2nd & 3rd quintiles.

Past performance is no guarantee of future results.

Fixed income review

- Fixed income markets provided solid returns during the quarter, with the Bloomberg Barclays U.S. Aggregate up 2.9%. High Yield was especially strong, rising 7.3%.
- Lower credit quality tended to do better along with longer duration.
- Spreads, particularly within high yield, compressed significantly during the quarter after sharply widening in the fourth quarter. They once again are sitting well below long-term averages.
- Yields continued to fall while the curve continued to flatten out.

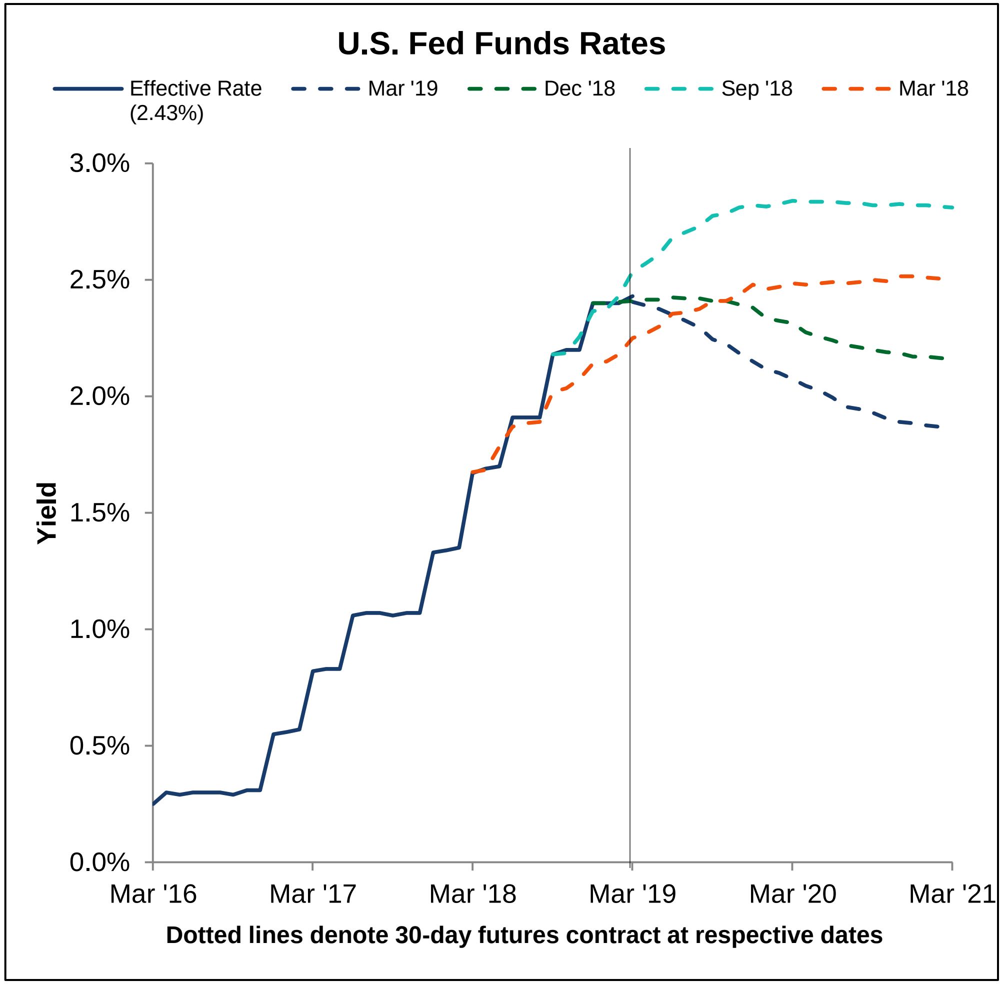




Source: Bloomberg, JP Morgan. Investment Grade (IG) spreads determined from Bloomberg Barclays U.S. Corporate Index. High Yield (HY) spreads determined from Bloomberg Barclays U.S. Corporate High Yield Index. Emerging Market Debt determined by JP Morgan EMBI Diversified Sovereign Index. As of 3/31/2019.

Fed takes even more dovish stance

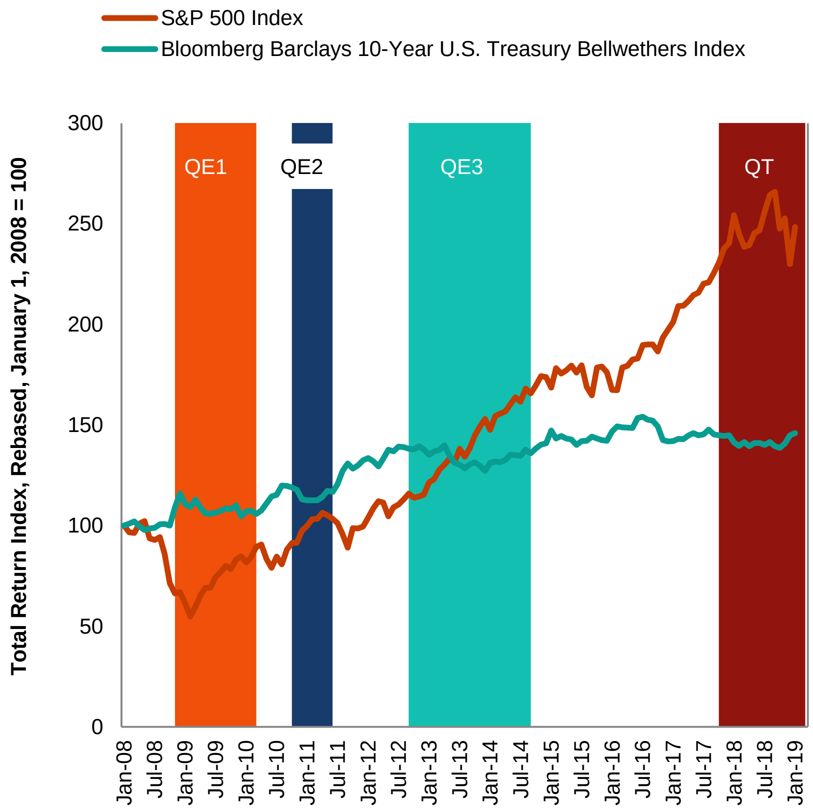
- The FOMC took a very dovish turn in its March meeting materials and Chairman Powell's press conference.
- In addition to lowering longer-run estimates of its rate target, the FOMC announced it will stop contraction of its balance sheet by the end of September.
- Investors took the Fed at its word, as market-based expectations ruled out any FOMC rate hikes in 2019 while raising the probability of one or more rate cuts.



Source: Bloomberg, Chicago Board of Trade. As of 3/31/2019.

Will the end of tightening give new life to the equity bull?

- The period since 2008 has seen three episodes of active quantitative easing (or QE, when the Fed was adding securities to its balance sheet) in the U.S. and the current monetary-policy chapter of tightening (QT) that began in October 2017.
- The three periods of QE were unambiguously positive for U.S. equities and neutral-to-negative for bonds.
- In the current quantitative tightening phase, whether coincidental or not, the U.S. stock market has struggled while bonds have moved in a rather narrow range.
- In addition to easing off the interest-rate brake, the Fed signalled that quantitative tightening will end in September 2019. This should be a positive development for U.S. equities and other risk assets.



Source: Bloomberg Barclays, Federal Reserve, S&P, Ed Yardeni Research, SEI

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

Economic Outlook

The good news

- The first green shoots of a global growth reacceleration are beginning to show.
- China’s monetary and fiscal stimulus measures should help its economy gain traction in the months ahead. This will benefit emerging economies and other exporters highly dependent on trade with China.
- The Federal Reserve’s sharp pivot to renewed dovishness has completely reversed the fourth-quarter increase in financial stress.
- The tapering and eventual halt of quantitative tightening in the U.S. should be a positive for equities and other risk assets.
- We expect stock prices to grind higher from here, with emerging markets taking the lead as China’s economy begins to bottom out.

The bad news

- The inversion of the U.S. Treasury yield curve bears watching, although we doubt a recession or equity bear market is in the cards for at least another 12-to-18 months.
- Although we are confident that the U.S. and China will reach a comprehensive trade deal, an unexpected collapse of negotiations would upend an important component of our bullish thesis.
- Europe remains a relative laggard economically, and investor sentiment toward the region would be hurt further if a hard (no-deal) Brexit were to occur.
- The aging of the population and reduced fertility rates pose a long-term obstacle to growth in many countries, especially in Europe and Asia.

Plan Assets and Metrics

Important information: Asset valuation and portfolio returns

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

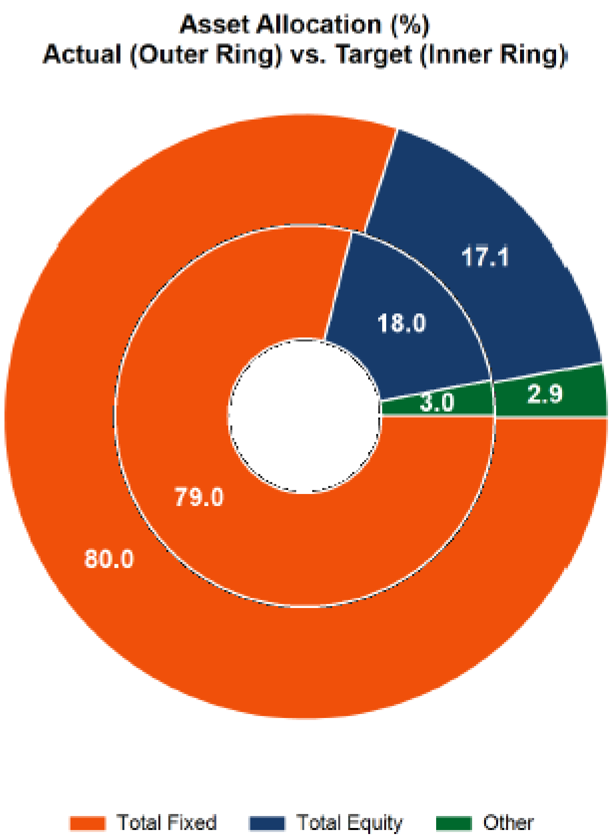
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds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

As of the close of business on 6/30/2018, the Total Index Composition is as follows:

30.0 %	Bloomberg Barclays US Agg Bond Index
15.0 %	ICE BofA ML 1-5 Year Treasury Index
15.0 %	ICE BofA ML 3 Mth Cons Mat LIBOR Index
15.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
6.0 %	MSCI All Country World ex US Index
5.0 %	Russell 3000 Index
4.0 %	Russell 1000 Index
3.0 %	Hist Blnd: Dynamic Asset Allocation Index
2.0 %	Hist Blnd: Emerging Markets Debt Index
2.0 %	Hist Blnd: High Yield Bond Index
2.0 %	MSCI Emerging + Frontier Mkts Index (Net)
1.0 %	Russell 2000 Index

Portfolio asset summary: May 31, 2019



Asset Class	Target Allocation	Actual Allocation	Market Value
SEI World Equity Ex-US Fund	6.0%	5.5%	$419,353
SEI US Equity Factor Allocation	5.0%	4.9%	$372,846
SEI Large Cap Index Fund	4.0%	4.0%	$306,698
SEI Emerging Markets Equity Fund	2.0%	1.8%	$139,184
SEI Small Cap Fund	1.0%	0.9%	$68,056
Total Equity	**18.0%**	**17.1%**	**$1,306,138**
SEI Core Fixed Income Fund	30.0%	31.1%	$2,358,145
SEI Limited Duration Fund	15.0%	15.0%	$1,142,207
SEI Opportunistic Income Fund	15.0%	15.0%	$1,141,732
SEI Ultra Short Duration Fund	15.0%	14.9%	$1,136,999
SEI Emerging Markets Debt Fund	2.0%	2.0%	$153,564
SEI High Yield Bond Fund	2.0%	2.0%	$154,163
Total Fixed Income	**79.0%**	**80.0%**	**$6,086,809**
SEI Dynamic Asset Allocation	3.0%	2.9%	$223,254
Other	**3.0%**	**2.9%**	**$223,254**
Total	**100.0%**	**100.0%**	**$7,616,201**

Portfolio performance: May 31, 2019

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	3 Month	FYTD	Annualized (%) 1 Year	3 Year	5 Year	10 Year	Inception 1/31/2011
Total Portfolio Return	7,616,201	100	-0.58	1.42	3.57	3.41	4.16	3.42	-	4.76
Standard Deviation Portfolio							*2.71*	*2.61*		
Total Portfolio Index			-0.57	1.31	3.60	3.46	3.42	2.89	-	3.94
Standard Deviation Index							*2.54*	*2.43*		

	FYTD '18-'19	FY '17-'18	FY '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12
Total Portfolio Return	2.12	3.52	4.25	2.95	2.26	8.33	4.92	7.00
Total Portfolio Blended Index	2.26	2.82	2.69	3.00	1.87	7.01	3.02	6.20

	Calendar Years (%) 2018	2017	2016	2015	2014	2013	2012
Total Portfolio Return	-1.27	6.95	4.44	0.58	5.42	4.80	8.95
Total Portfolio Blended Index	-0.98	5.87	3.17	0.42	5.06	3.28	6.43

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$7,661,390	$7,512,430	$7,363,651	$7,375,882
Net Cash Flows	$0	$0	$0	$0
Gain / Loss	($45,188)	$103,772	$252,550	$240,319
Ending Portfolio Value	$7,616,201	$7,616,201	$7,616,201	$7,616,201

Fiscal year is June 30

Equity strategies

Strategies	QTD 2019	Q1 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Large Cap Index Fund	**-2.61**	**14.00**	**11.03**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**	**28.66**
Russell 1000 Index	-2.59	14.00	11.05	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
SIIT Small Cap Fund	**-2.99**	**13.33**	**9.94**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	-4.64	14.58	9.26	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
SIIT U.S. Equity Factor Allocation Fund	**-2.97**	**13.21**	**9.85**										
Russell 3000 Index	-2.74	14.04	10.92	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
SIIT World Equity Ex-US Fund	**-2.61**	**12.08**	**9.15**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**	**13.40**	**35.30**
MSCI All Country World ex US Index	-2.87	10.31	7.15	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
SIIT Emerging Markets Equity‡	**-3.44**	**9.80**	**6.02**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**					
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	-5.13	9.85	4.21	-14.62	37.15	10.98	-14.90	-5.69					

‡2014 Performance is from 10/31/2014 - 12/31/2014.

Data as of 5/31/2019, Source: SEI Data Portal, 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

Strategies	QTD 2019	Q1 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Core Fixed Income Fund	**1.86**	**3.30**	**5.23**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**	**15.55**
Bloomberg Barclays US Aggregate Bond Index (USD)	1.80	2.94	4.80	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
SIIT High Yield Bond Fund	**1.06**	**7.01**	**8.14**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**	**58.84**
BofA Merrill Lynch US High Yield Constrained Index (USD)	0.11	7.40	7.52	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
SIIT Opportunistic Income Fund	**1.26**	**2.16**	**3.45**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**	**15.93**
BofA Merrill Lynch USD 3-Month LIBOR Constant Maturity Index (USD)	0.46	0.72	1.18	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33	0.99
SIIT Emerging Markets Debt Fund	**0.21**	**6.00**	**6.22**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**	**43.08**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	0.39	4.93	5.34	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24	29.82
SIIT Limited Duration Bond Fund ǂ	**0.81**	**1.31**	**2.13**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**					
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.91	0.98	1.91	1.58	0.42	0.89	0.54	0.29					
SIIT Ultra Short Duration Fund	**0.71**	**1.27**	**1.99**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**			
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.48	0.81	1.29	1.90	0.68	0.79	0.20	0.17	0.25	0.23			

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

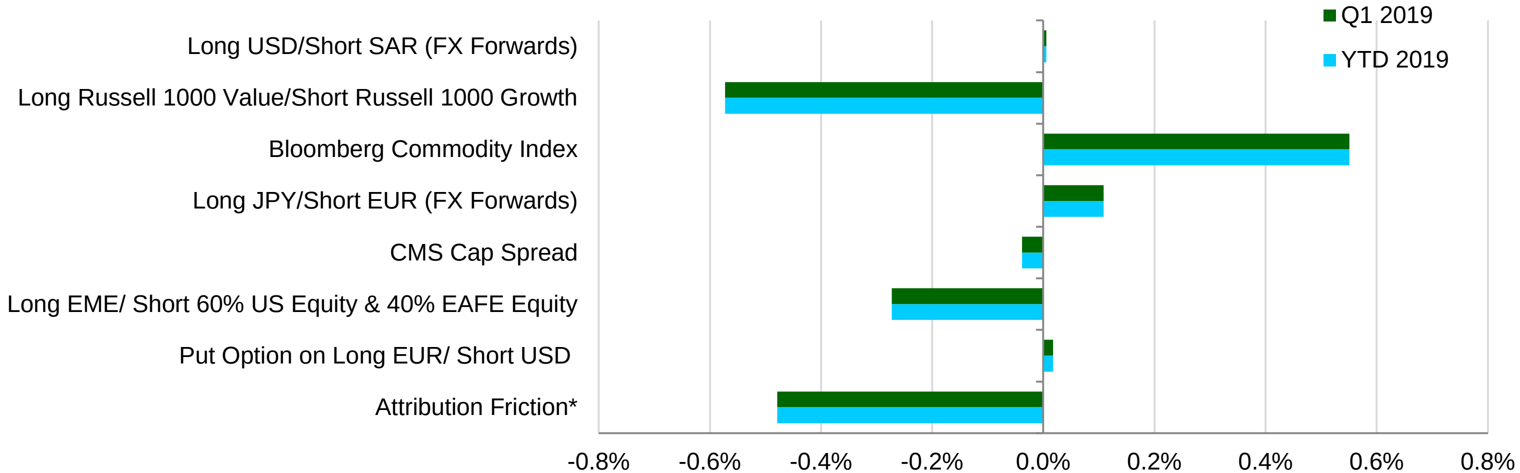
The SEI Pension Liability Index is made of the SEI benefit payment stream, which is an equally weighted average of our clients' benefit payment streams, discounted by FTSE Pension Discount Curve. The FTSE Pension Discount Curve (formerly, the Citigroup Pension Discount Curve) is a spot curve derived from investment grade bonds.

Data as of 5/31/2019, Source: SEI Data Portal, 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	QTD 2019	Q1 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**-3.01**	**12.97**	**9.57**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**12.33**
SEI Blended Benchmark**	-2.56	13.65	10.74	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	12.37
Excess Return	-0.44	-0.68	-1.16	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	-0.03

Alpha attribution by trade/theme



*A 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.
**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% iBoxx $ Liquid High Yield Index (USD) and 10% JP Morgan EMBI Global (USD) , and from February 2013 to present the benchmark is 100% S&P 500 Index.
Performance data as of 5/31/2019. Alpha Attribution data as 3/31/2019. Source: SEI Data Portal. Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. 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.

Appendix

SEI New ways. New answers.®

Important information

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There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

For those SEI funds which employ a “manager of managers” structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC’s investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC’s prior written consent.

Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 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.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

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.