Industry and Local #338 Welfare Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

November 20, 2019

Agenda

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

SEI quarterly update

Research and Commentary

How Current Legislation Could Impact Multiemployer Plans Facing Insolvency
Jon Waite on the pros & cons of the Rehabilitation for Multiemployer Pensions Act of 2019

A Cautionary Tale for Public Pension Plans Considering a Move to DC
Jon Waite shares his view on states shifting employees from defined benefit to defined contribution plans in hopes of reducing funding gaps, and why doing so may not make challenges go away.

Geopolitical Fireworks Spark Late-Summer Volatility
Equity markets sold off around the globe in early August as the U.S.-China trade war appeared to enter a new phase characterized by much broader tariffs.

SEI in the News and Events

Mike Cagnina on Bundled OCIO Fees
Are Bundled OCIO Fees becoming obsolete? Search consultants take a closer look at OCIO fees.

Sean Simko on TD Ameritrade Network
Sean Simko, Head of Global Fixed Income Portfolio Management, joins host Oliver Renick to share his thoughts on the FOMC minutes and SEI's fixed income market outlook.

John Lau on CNBC Worldwide Exchange
John Lau, Head of Asian Equities, discusses the recent trade developments between the U.S. and China, as well as the impact on global markets.

Animal Dispirits: From Aging Bull to Market

Our Third Quarter Economic Outlook

$89 billion
Institutional AUM

$335 billion
Total worldwide AUM

Awards and recognition

Q3 2019. Financials as of September 30, 2019. Top OCIO Provider at the Fund Intelligence 2017 and Fund Map 2018 Institutional Asset Management Awards as of November 2018. *Pensions & Investments, July, 2019. SEI ranked as a largest outsourcer based on worldwide institutional outsourced assets under management. Email Institutions@seic.com for a digital copy.

Capital Markets and Economic Overview

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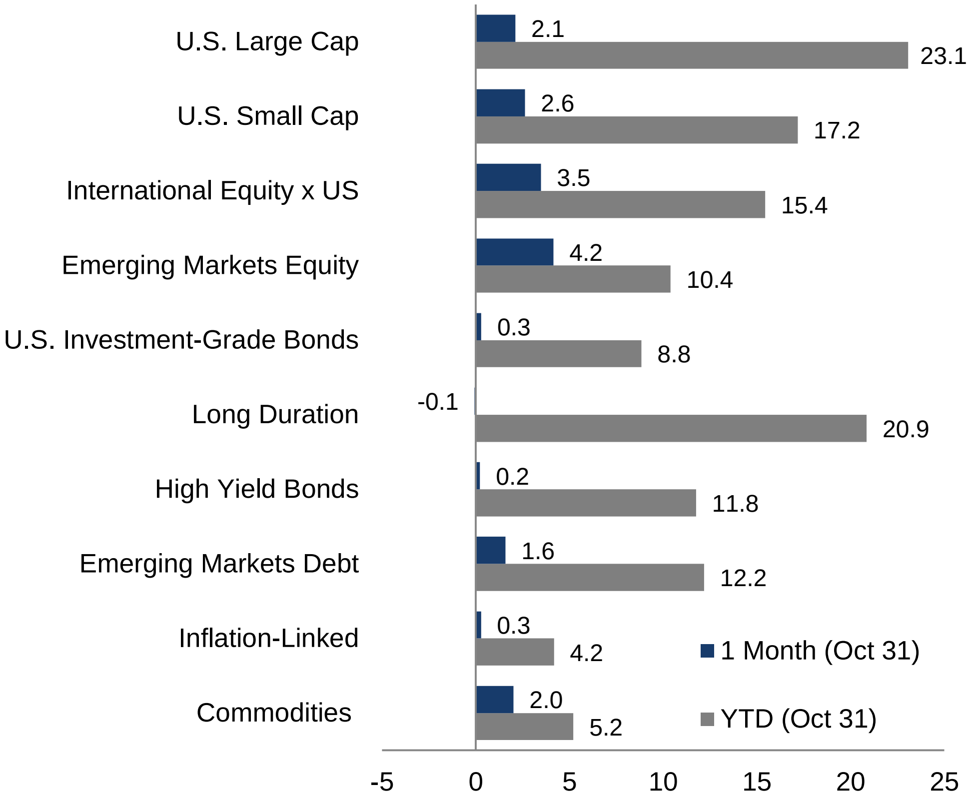
Market performance overview

- Global equity markets climbed at an accelerated pace in October with a boost from emerging markets.
  - U.S. equities produced positive returns led by small-cap stocks in October, and growth generally outperformed value.
  - Health care and information technology were the best-performing U.S. sectors, while energy and utilities lagged.
- The Federal Open Market Committee announced an expected 0.25% decrease in the federal-funds rate toward the end of October, representing its third cut in as many meetings.
  - In mid-October, the U.S. central bank made its first monthly purchase of $60 billion in Treasury bills as part of a program to increase liquidity in the financial system.
- Short-term Treasury rates declined and long-term rates increased marginally.
  - These opposing changes in U.S. rates—driven largely by the Federal Reserve's most recent rate cut—resulted in the yield curve partially reverting to its "normal" upward slope, as longer-term Treasurys began to yield more than shorter-term Treasurys.
- Local-currency emerging-market bonds led the fixed-income universe by a wide margin. U.S. investment-grade corporates also performed well, followed by securitized sectors. High-yield bonds and Treasurys lagged.

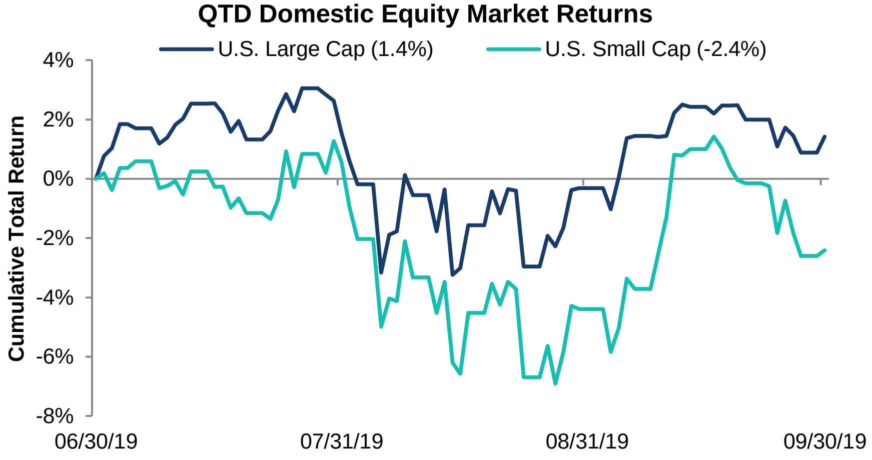
Financial Markets Review (%)

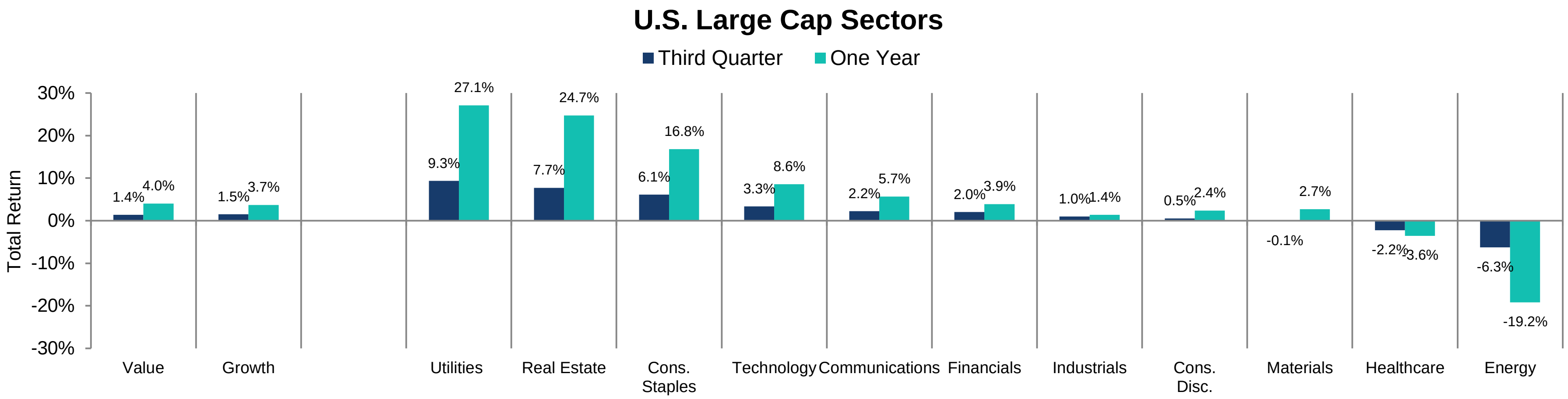


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA ML US HY Constrained, Emerging Markets Debt = 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.

U.S. equity market review

- Large and small caps diverged to start the quarter, with the former outperforming before renewed trade worries drove both into negative territory in August. Large caps returned to positive territory in September, while small caps finished in negative territory.
- The continued underperformance of small cap stocks indicates that equity investors remain somewhat risk averse.
- Value and growth indexes eked out positive gains. Defensive, rate-sensitive sectors continued to outperform, while energy lagged further on persistent global growth concerns.

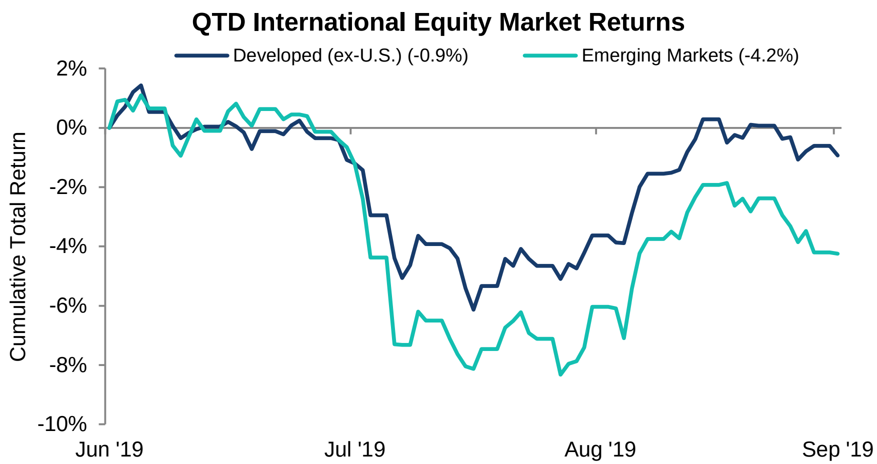


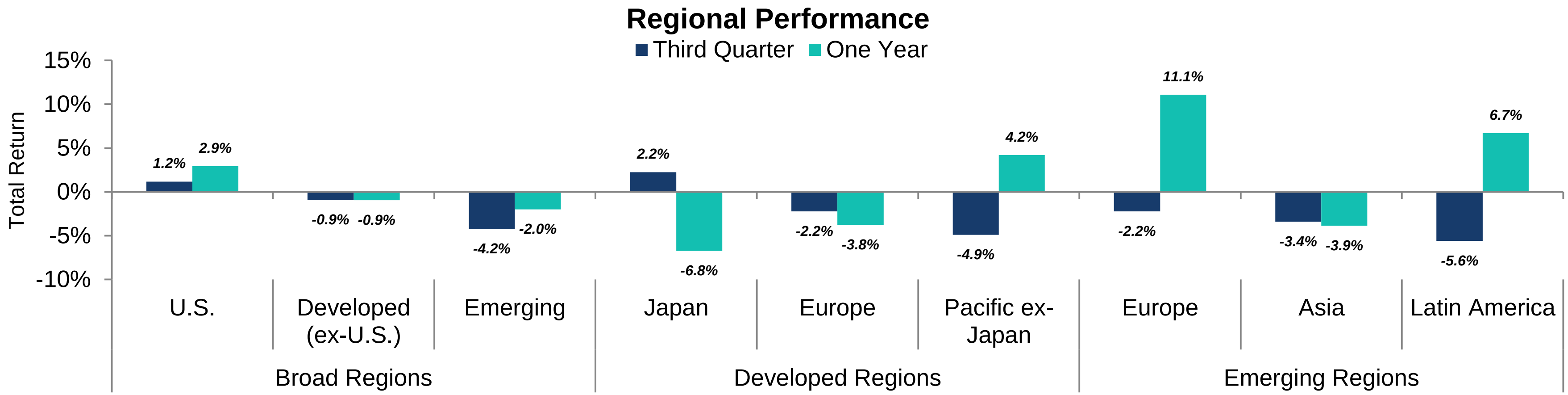


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2019.

International equity market review

- Markets outside the U.S. sold off in response to another round of trade-war threats, finishing the full quarter in negative territory.
- Emerging markets and Pacific developed markets (excluding Japan) lagged, reflecting growing concerns about a slowing Chinese economy and a lack of global cyclical momentum with weakness widespread geographically.
- Emerging market weakness was widespread geographically. Within developed markets, Japan performed best, followed by the U.S.

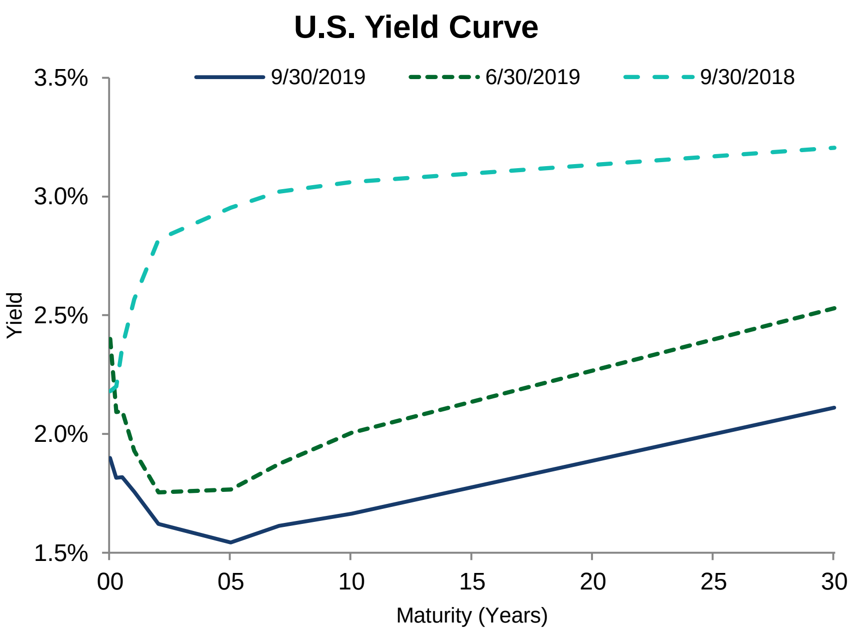


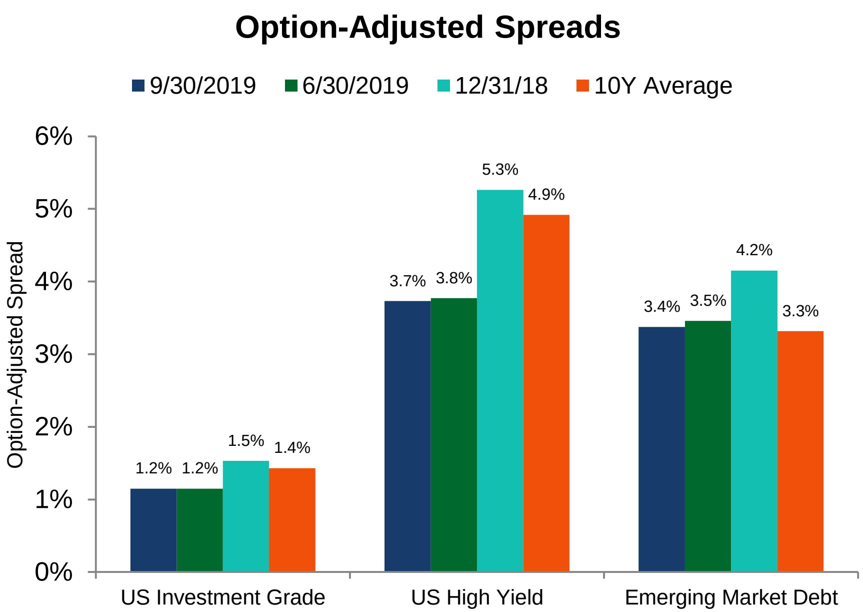


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Index, Developed (ex-US) = MSCI World ex-U.S. Index, Emerging = MSCI Emerging Markets Index, Europe = MSCI Europe USD Index, Japan = MSCI Japan USD Index, Pacific ex-Japan = MSCI Pacific Ex Japan USD Index, Emerging Europe = MSCI Emerging Markets Europe Index, Latin America = MSCI EM Latin America Net Total Return USD Index, Asia = MSCI EM Asia Net Total Return USD Index. All returns in USD. As of 9/30/2019.

Fixed income review

- Second-quarter trends continued in the third, with the outlooks for global trade and global economic growth worsening further.
- This resulted in expectations of easier monetary policy and another notable decline in interest rates, which were both tailwinds for fixed income markets.
- Investment grade and high yield spreads were largely unchanged during the quarter, remaining below long-term averages.
- Emerging market spreads finished the quarter a bit tighter but still slightly above their long-term average.





Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 9/30/2019.

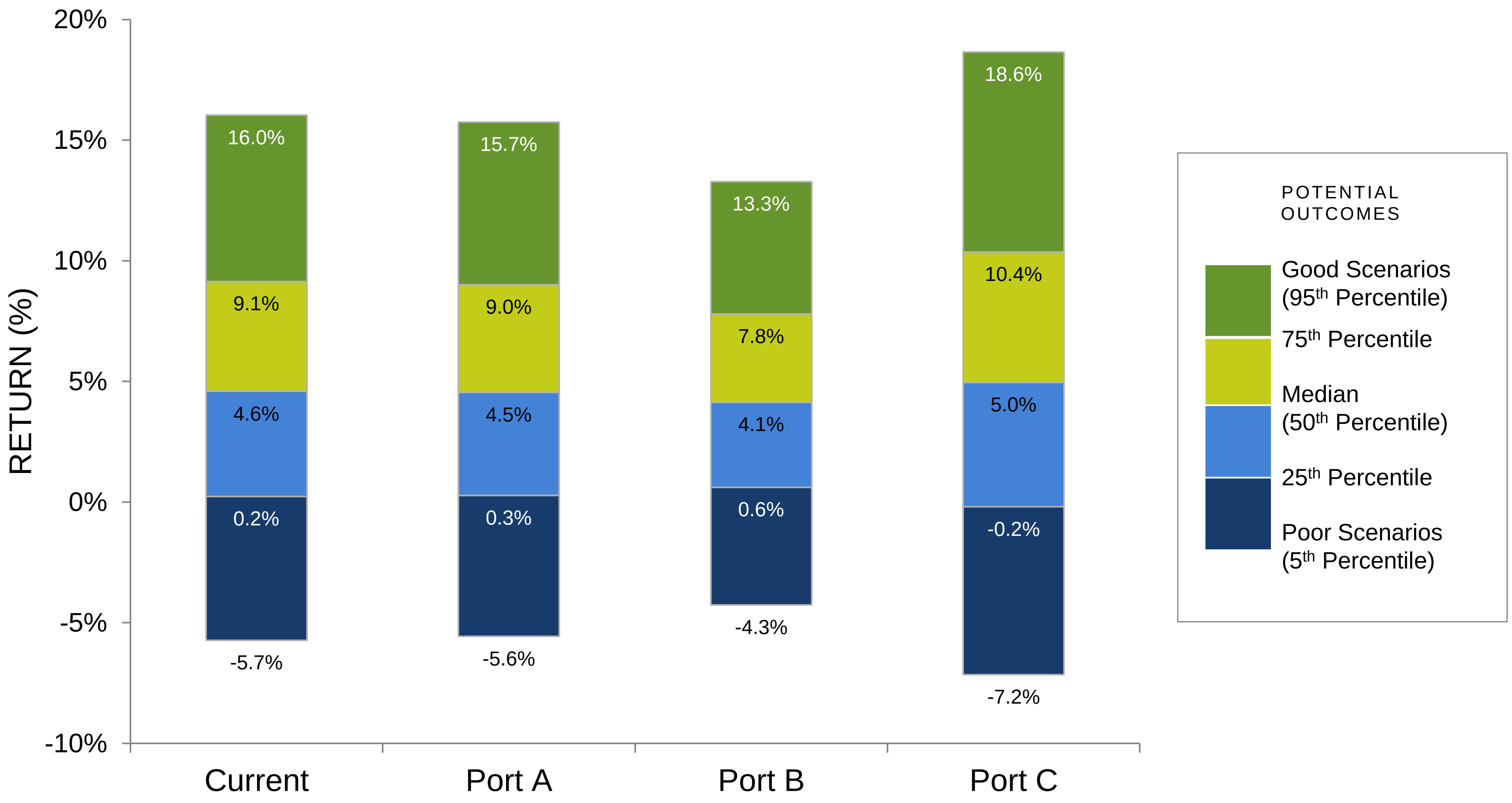
Advice Study

Modeled Welfare Portfolios: Local 338

Asset Class	Current	Port A	Port B	Port C
Russell 1000 US Large Cap Index	4.0%	6.0%	3.0%	8.0%
US Small Cap Equity	1.0%	-	-	-
World Equity ex-US	6.0%	9.0%	5.0%	13.0%
Emerging Markets Equity (+ Frontier)	2.0%	-	-	-
U.S. High Yield	2.0%	2.0%	2.0%	3.0%
Emerging Markets Debt	2.0%	2.0%	2.0%	3.0%
US Equity Factor	5.0%	6.0%	3.0%	8.0%
Dynamic Asset Allocation	3.0%	-	-	-
Total Return Enhancement Exposure	**25.0%**	**25.0%**	**15.0%**	**35.0%**
Diversified Short Term Fixed Income	15.0%	5.0%	8.0%	5.0%
Short Term Corporate Fixed Income	15.0%	10.0%	10.0%	6.0%
Limited Duration Fixed Income	15.0%	25.0%	27.0%	22.0%
Core Fixed Income	30.0%	35.0%	40.0%	32.0%
Total Risk Management Exposure	**75.0%**	**75.0%**	**85.0%**	**65.0%**
Portfolio Metrics (net of fees)				
Expected Return (short term)	4.6%	4.5%	4.1%	5.0%
Expected Return (equilibrium)	6.7%	6.7%	6.2%	7.1%
Risk	6.6%	6.5%	5.3%	7.9%
Sharpe Ratio	0.41	0.39	0.39	0.40
Poor Scenario Return (short term)	-5.7%	-5.6%	-4.3%	-7.2%
Fee Impact	-	- 2 bps	- 2 bps	- 1 bp

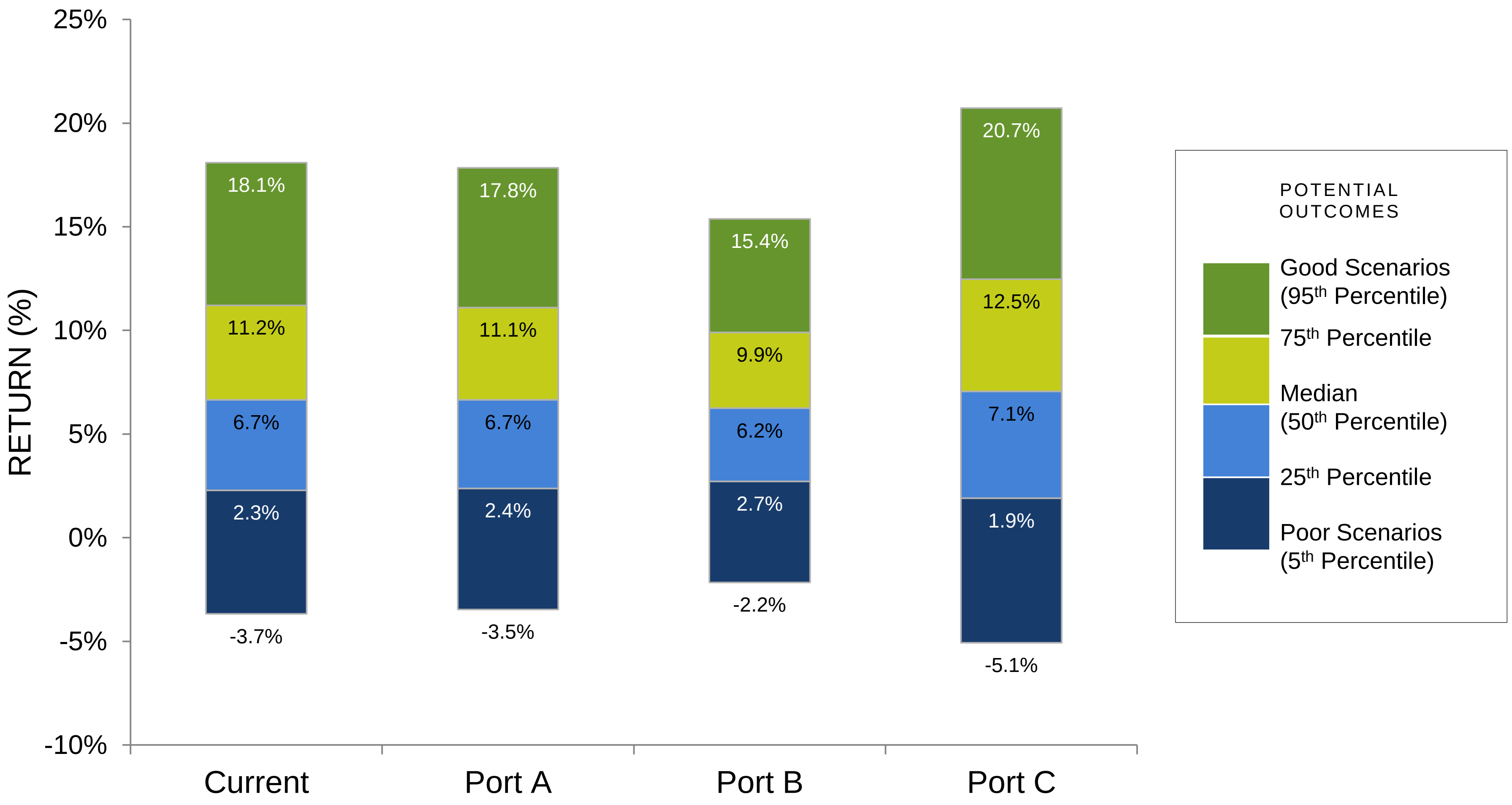
Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

Expected Return Distribution (Short term)



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

Expected Return Distribution (Equilibrium)



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

Plan Assets and Metrics

Important information: Asset valuation and portfolio returns

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

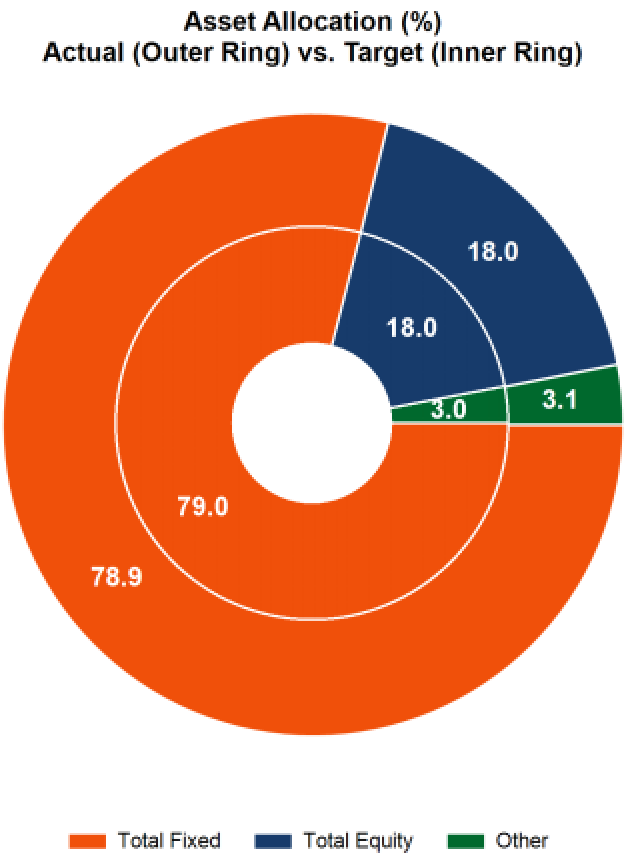
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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: October 31, 2019



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	6.0%	5.7%	$449,902
US Equity Factor Allocation Fund	5.0%	5.2%	$410,348
Large Cap Index Fund	4.0%	4.3%	$339,866
Emerging Markets Equity Fund	2.0%	1.9%	$147,545
Small Cap Fund	1.0%	0.9%	$72,874
Total Equity	**18.0%**	**18.0%**	**$1,420,534**
Core Fixed Income Fund	30.0%	30.9%	$2,455,844
Limited Duration Fund	15.0%	14.7%	$1,159,802
Ultra Short Duration Fund	15.0%	14.6%	$1,151,496
Opportunistic Income Fund	15.0%	14.6%	$1,158,174
Emerging Markets Debt Fund	2.0%	2.1%	$162,978
High Yield Bond Fund	2.0%	2.0%	$158,496
Total Fixed Income	**79.0%**	**78.9%**	**$6,246,790**
Dynamic Asset Allocation Fund	3.0%	3.1%	$244,760
Other	**3.0%**	**3.1%**	**$244,760**
Total	**100.0%**	**100.0%**	**$7,912,084**

Portfolio performance: October 31, 2019

Returns for periods ending 10/31/2019

	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	7,912,084	100	0.75	1.49	1.89	8.41	4.92	3.97	-	4.99
Standard Deviation Portfolio							*2.77*	*2.63*		
Total Portfolio Index			0.83	1.61	1.81	8.49	4.37	3.46	-	4.21
Standard Deviation Index							*2.65*	*2.47*		

	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	5.66	3.52	4.25	2.95	2.26	8.33	4.92	7.00
Total Portfolio Blended Index	5.78	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

Summary for periods ending 10/31/2019

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$7,854,068	$7,798,649	$7,769,031	$7,308,788
Net Cash Flows	$0	$0	$0	$0
Gain / Loss	$58,016	$113,436	$143,053	$603,296
Ending Portfolio Value	$7,912,084	$7,912,084	$7,912,084	$7,912,084

Fiscal year is June 30

Equity strategies

Strategies	Oct 2019	Q3 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Large Cap Index Fund	**2.11**	**1.42**	**23.04**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**	**28.66**
Russell 1000 Index	2.12	1.42	23.09	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
Small Cap Fund	**1.77**	**-1.21**	**17.94**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	2.63	-2.40	17.18	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
U.S. Equity Factor Allocation Fund	**1.62**	**1.15**	**20.90**										
Russell 3000 Index	2.15	1.16	22.68	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
World Equity Ex-US Fund	**3.46**	**-2.04**	**17.24**	**-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	3.49	-1.80	15.45	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
Emerging Markets Equity‡	**3.86**	**-3.34**	**12.62**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**					
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	4.15	-4.19	10.41	-14.62	37.15	10.98	-14.90	-5.69					

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

Data as of 10/31/2019, 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. 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	Oct 2019	Q3 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Core Fixed Income Fund	**0.35**	**2.45**	**9.63**	**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)	0.30	2.27	8.85	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
High Yield Bond Fund	**0.22**	**0.86**	**11.31**	**-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)	0.23	1.22	11.76	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
Opportunistic Income Fund	**0.06**	**1.20**	**5.04**	**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)	0.21	0.62	2.27	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33	0.99
Emerging Markets Debt Fund	**1.83**	**-0.29**	**12.90**	**-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*	1.59	0.37	12.19	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24	29.82
Limited Duration Bond Fund ǂ	**0.34**	**0.78**	**3.74**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**					
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.33	0.58	3.37	1.58	0.42	0.89	0.54	0.29					
Ultra Short Duration Fund	**0.27**	**0.79**	**3.33**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**			
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.34	0.58	2.63	1.90	0.68	0.79	0.20	0.17	0.25	0.23			

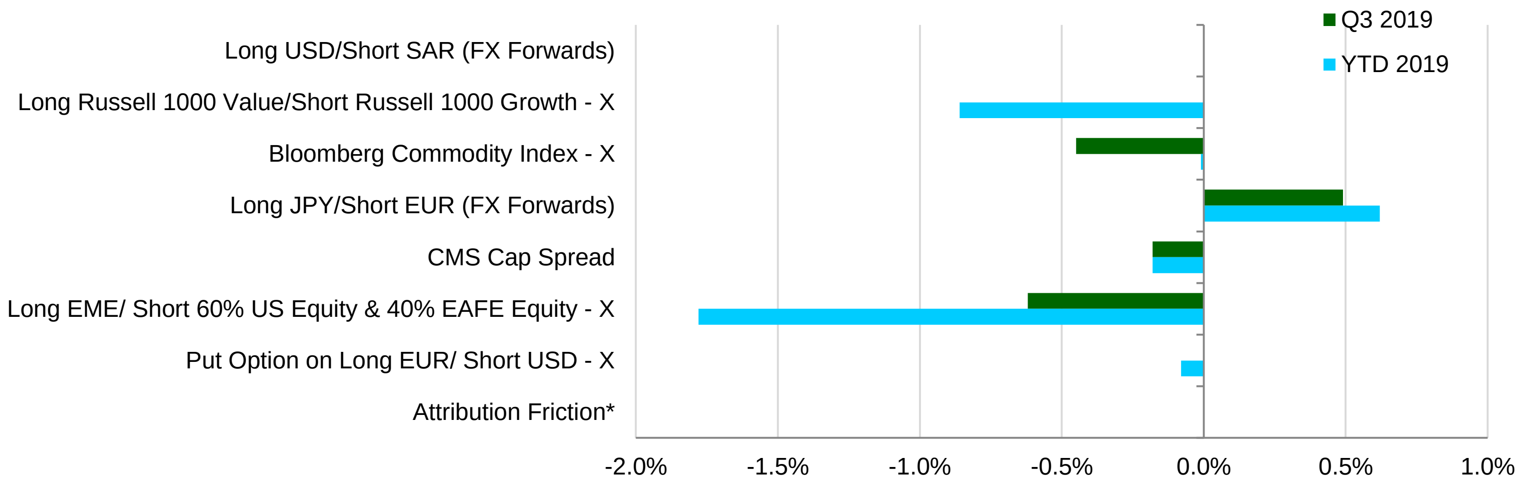
*Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ǂ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 10/31/2019, 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. 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.

Dynamic Asset Allocation Fund: performance review

Performance	Oct 2019	Q3 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**1.61**	**0.92**	**20.16**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**12.86**
SEI Blended Benchmark**	2.17	1.70	23.16	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	13.07
Excess Return	-0.55	-0.78	-3.00	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	-0.21

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 10/31/2019. Alpha Attribution data as 9/30/2019. 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.®

Large Cap Index Fund

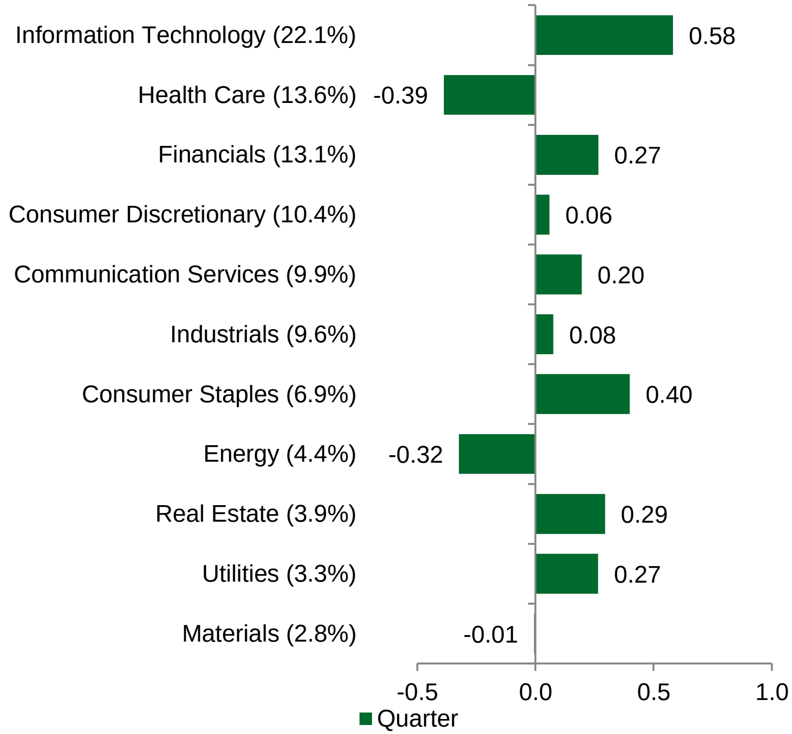
Performance Review

- U.S. large-cap stocks produced modestly positive returns during the quarter.
- The Russell 1000 Index was up 1.42% for the quarter.
- Real estate and utilities led on an absolute return basis as investors sought bond substitutes due to falling interest rates.
- Consumer staples also performed well due to their defensive nature in a quarter of increased volatility.
- Energy and health care were the two worst-performing sectors.

Positioning Review

- The Fund seeks to track the performance of the Russell 1000 Index.

Contribution to Absolute Return By Sector (%)



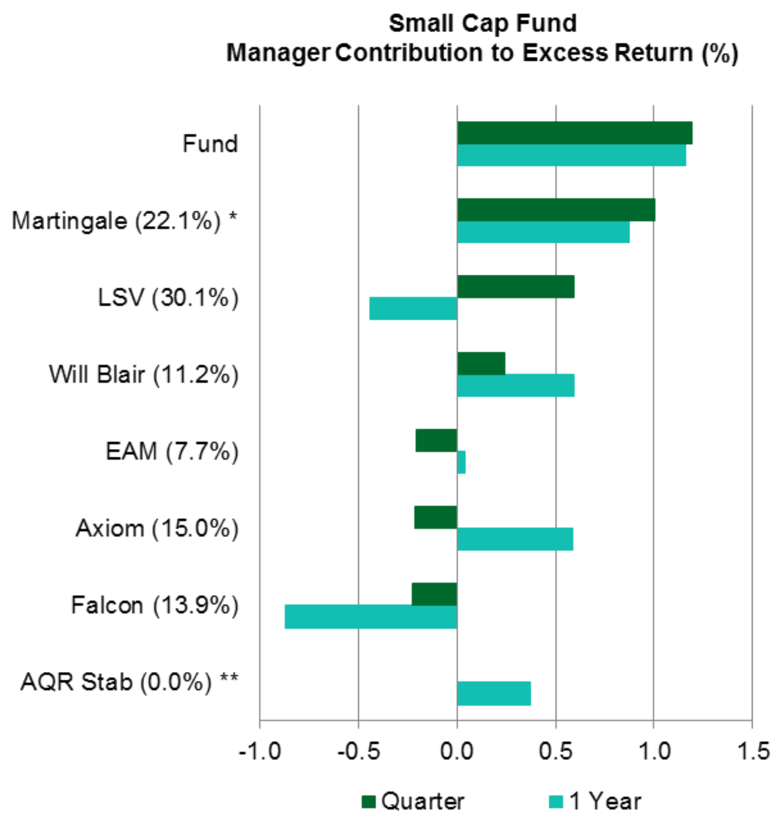
Source: FactSet based on data from SEI. Figures in parenthesis are end of period weights.

Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Small Cap Fund

Performance Review

- The Fund outperformed its benchmark during the quarter.
- Stability manager Martingale Asset Management benefited from a style tailwind. Selection within health care (avoiding biotechnology stocks) and industrials (construction and engineering) helped, as did an underweight to energy and an overweight to utilities.
- Deep-value manager LSV Asset Management also benefited from a style tailwind, strong selection within consumer discretionary and information technology, and an underweight to health care.
- William Blair Investment Management's underweight to health care and overweight to real estate contributed. Strong selection within health care, real estate and materials also helped.
- Falcon Point Capital struggled due to weak selection within health care.
- Axiom International Investors' momentum orientation faced style headwinds during the period. Weak selection within technology and consumer discretionary (auto components and diversified consumer services) also hurt.

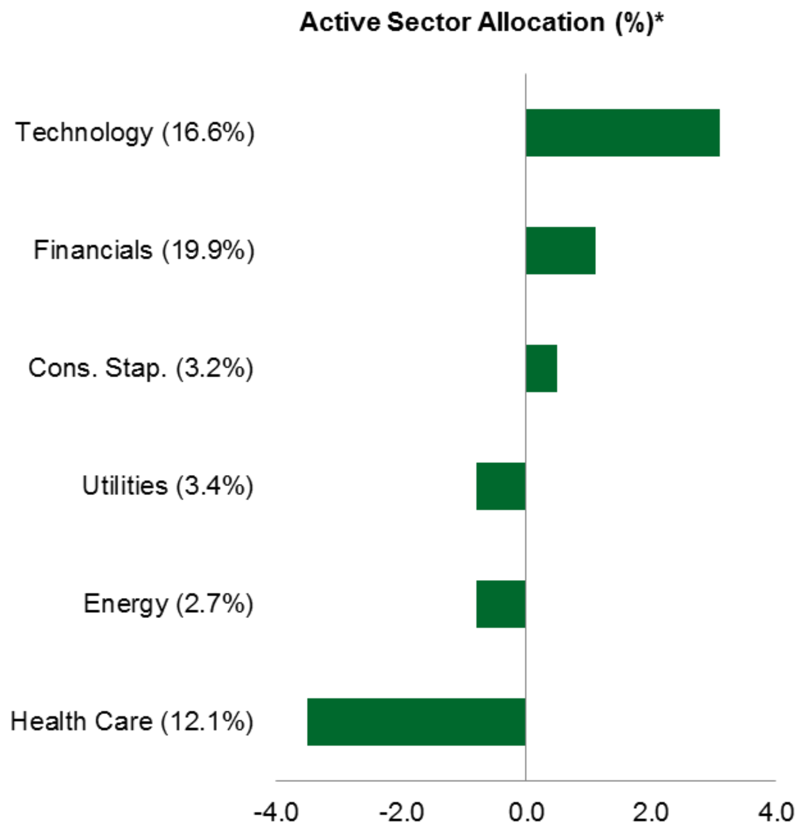


*Martingale Asset Management added December 19, 2018.
**AQR Capital Management removed December 4, 2018.
(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: Russell 2000 Index. Source: FactSet based on data from SEI.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
SEI Investments Company has an approximately 39% minority ownership interest in LSV Asset Management as of 6/30/2019.

Small Cap Fund

Positioning Review

- The overweight to information technology was increased during the quarter, as the sector appears to be resistant to the volatility in the general market.
- The Fund remained underweight health care, driven mostly by an underweight to biotechnology. Most of the Fund's managers do not like the binary nature of the industry.



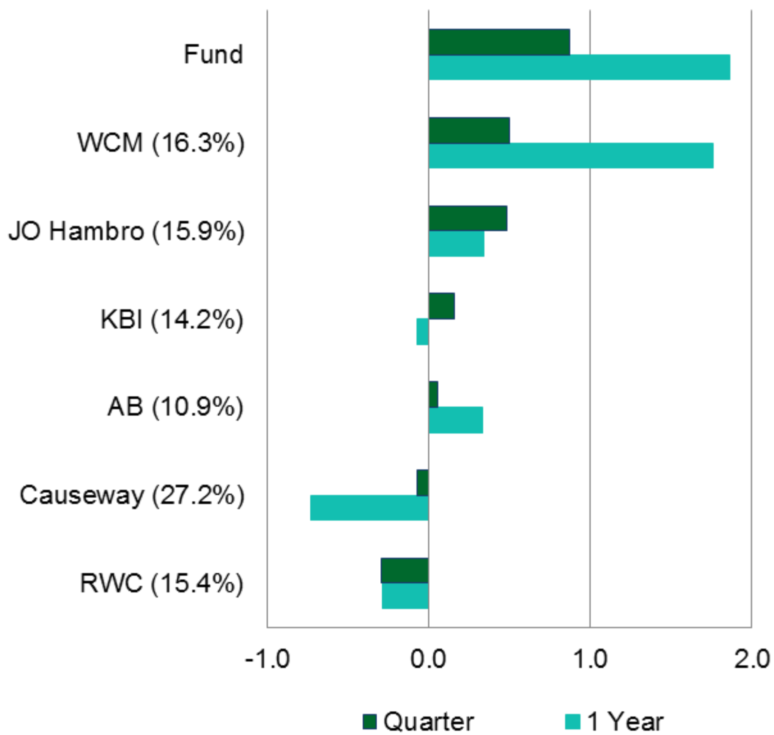
Source: FactSet based on data from SEI.
*Versus Russell 2000 Index. Figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector over- and underweights are shown.

Emerging Markets Equity Fund

Performance Review

- The Fund outperformed its benchmark for the quarter.
- WCM Investment Management benefited from good selection within health care and materials. A tailwind to stability also added to performance in July and August.
- JO Hambro Capital Management's selection within financials, materials and information technology contributed. A tailwind to momentum in emerging-markets small-cap stocks was beneficial.
- KBI Global Investors benefited from strong selection within dividend-yielding stocks in emerging Asia, which was partially offset by poor selection within emerging Latin America and emerging Europe, the Middle East and Africa (EMEA).
- RWC Asset Advisors struggled due to weak selection within Argentina. Poor results for Argentinian president Mauricio Macri in the country's primary election caused a sell-off.
- Causeway Capital Management's quantitative model-driven selection hurt, especially in Asia, where the manager could not keep up with Chinese and Indian stocks in the benchmark.

Contribution to Relative Return by Manager (%)



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: MSCI Emerging & Frontier Markets Index. Source: FactSet, SEI Data Portal.
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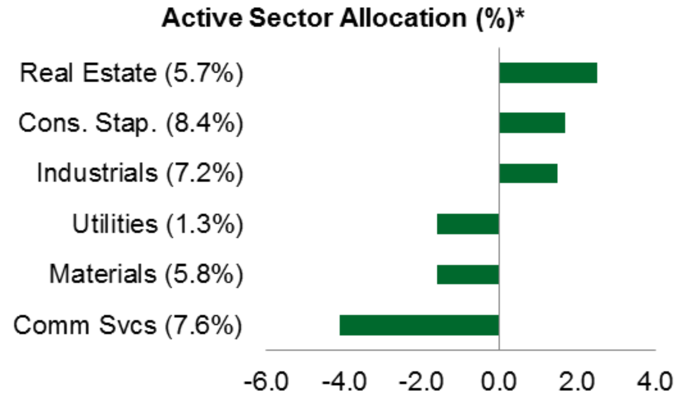
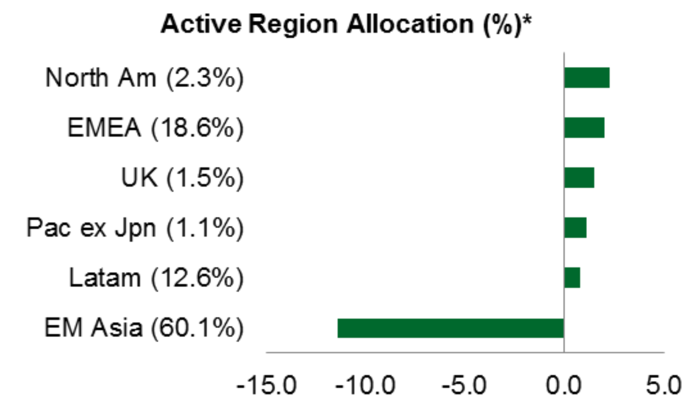
Emerging Markets Equity Fund

Positioning Review

- During the quarter, the Fund's overweight to financials was decreased as managers sold out of positions in Argentina after unexpected polling results indicated a surprise loss for the incumbent and market-friendly president.
- The underweight to Saudi Arabian financials was also decreased as the country was added to the Fund's benchmark.
- From a sector perspective, the Fund remained overweight real estate due to attractive tourism and other growth opportunities in fast-growing smaller economies.
- It was overweight consumer staples due to the strong growth potential for consumer product companies as the middle class in developing countries grows.
- The Fund was overweight industrials as managers saw a variety of opportunities in smaller developing countries that have more room for expansion.
- From a regional perspective, the Fund was underweight emerging Asia. This is strategic, due to the region's mixed outlook.
- It was overweight Latin America (Colombia and Argentina) as the region offers attractively-priced growth opportunities, especially in Colombia and Argentina.
- The Fund was overweight EMEA following the introduction of Saudi Arabia to the benchmark index.



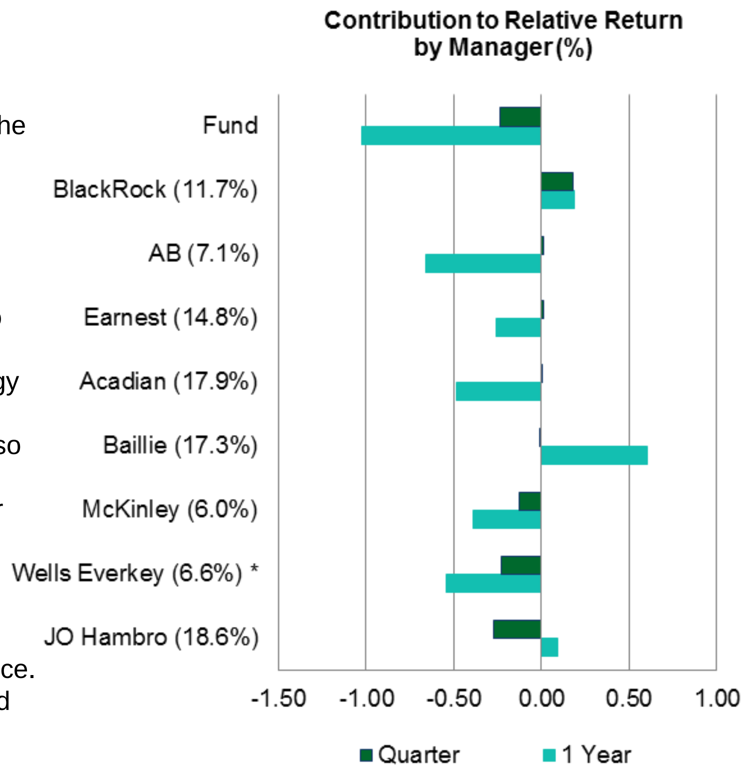


Source: FactSet
*Versus the MSCI Emerging & Frontier Markets Index; figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over- and underweights are shown.

World Equity Ex-US Fund

Performance Review

- The Fund underperformed its benchmark during the quarter.
- From a sector perspective, information technology had poor results in Europe, North America and the U.K.
- Consumer staples suffered due to weak selection across the entire sector, especially by the Fund's momentum managers.
- Exposure to metals and mining stocks within the materials sector detracted.
- A selection-driven overweight to diversified financials and underweight to banking helped.
- Selection within health care, especially in Latin America, was beneficial.
- From a regional perspective, selection within Japan across multiple sectors hurt performance. An underweight to the country, which performed well during the period, also hurt.
- Europe ex-U.K. also suffered from weak selection within industrials, information technology (IT) and communication services.
- Selection within emerging Latin America was beneficial. Lack of exposure to Argentina also helped.
- JO Hambro Capital Management detracted due to weak selection within IT and consumer staples. The manager also faced momentum style headwinds.
- Wells Everkey* suffered due to weak selection within IT, materials and communications, mostly concentrated in emerging Asia and Europe. The manager also faced a value style headwind.
- McKinley Capital Management's weak quantitative model-driven selection hurt performance.
- BlackRock International benefited from strong selection within consumer discretionary and real estate. Regionally, exposure to emerging Asia, Europe and the U.K. helped.



*Wells Everkey is an International Equity team commonly referred to as 'Everkey', within Wells Capital Management (Wells).
(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: MSCI ACWI ex USA Index. Source: FactSet, SEI Data Portal
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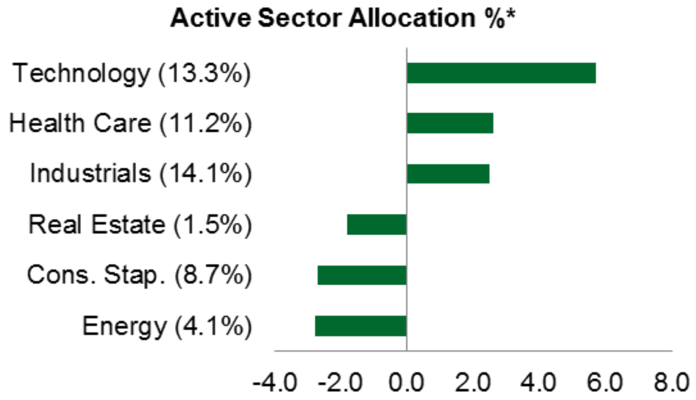
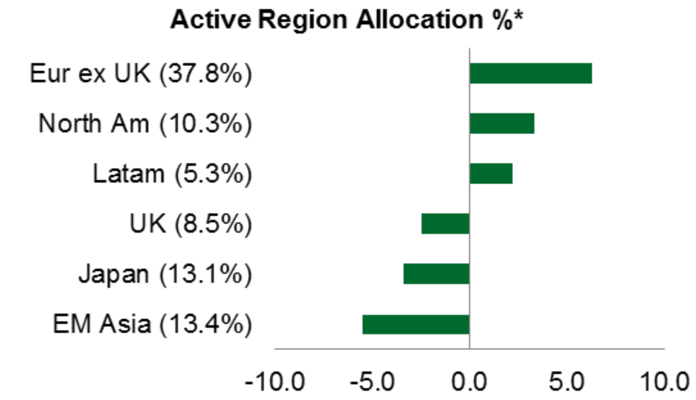
World Equity Ex-US Fund

Positioning Review

- During the quarter, the overweight to information technology was increased, as managers are optimistic on long-term growth prospects in this sector.
- The overweight to Europe ex-U.K. was decreased, mainly due to negative performance versus the Fund’s benchmark.
- The Fund was underweight energy via oil companies in the U.K., Canada and Russia.
- It was underweight consumer staples due to high prices in the sector.
- From a regional perspective, the Fund was overweight Europe ex-U.K. as managers continued to find stock-specific opportunities in the region, despite growing uncertainty.
- It was underweight emerging Asia due to trade-war concerns.
- The Fund was underweight Japan due to a lack of attractive growth opportunities.



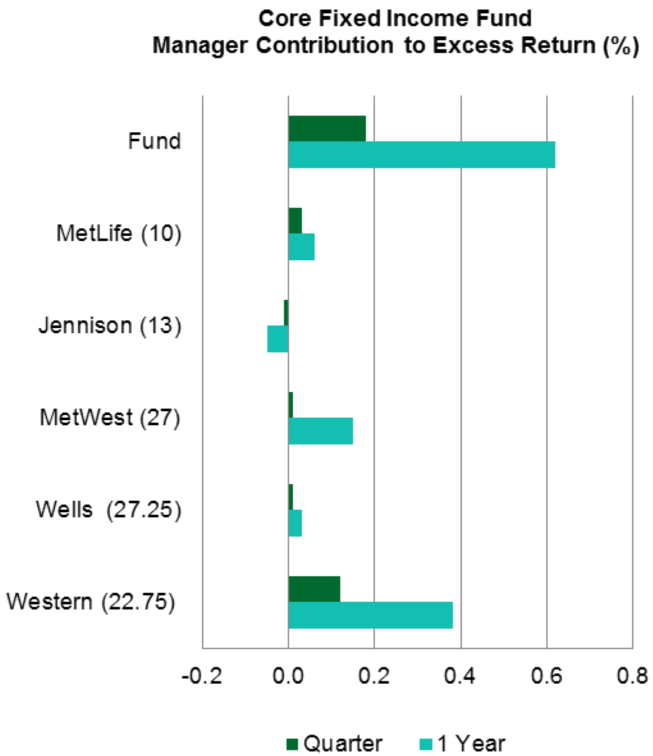


Source: FactSet
*Versus the MSCI ACWI ex USA Index; figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over- and underweights are shown.

Core Fixed Income Fund

Performance Review

- The Fund outperformed its benchmark for the quarter. Modest tactical duration changes added to performance, with duration slightly long to begin the quarter and drifting slightly short during August before ending the period slightly long.
- The Fund's overweight to the long end of the Treasury yield curve contributed as the 30-year Treasury bond hit a record low of 1.90% in August.
- A slight overweight to credit, which was concentrated within financials, was modestly beneficial. Banks outperformed during the quarter due to a rebound in risk assets. The Fund was overweight shorter-term financials, which outperformed longer-term bonds.
- An overweight to agency mortgage-backed securities (MBS) contributed. Recent widening of agency MBS spreads as the Federal Reserve reduced its holdings of non-Treasury securities made them an attractive, high-quality substitute for risk-reduction proceeds from other sectors. The Fund's allocation to loans hurt as loan performance slightly trailed both high-yield and investment-grade bonds.
- Allocations to local-currency Argentinian bonds detracted. Western Asset Management's overweight to spread sectors, which outperformed comparable U.S. Treasurys during the quarter, contributed.
- MetLife Investment Management benefited from an overweight to BBB rated credit and selection within industrials. An underweight to non-corporates hurt.
- Wells Fargo Asset Management's slight overweight to CMBS was beneficial, as was strong selection within and an overweight to agency MBS. Selection within industrials detracted.
- Metropolitan West Asset Management's overweights to financials, agency MBS and non-agency MBS contributed, but these were offset by an underweight to the corporate sector.
- Jennison Associates struggled due to yield-curve positioning; an overweight to the 25-30 year segment of the curve helped to offset an intermediate-term steepener position.



(#) indicates the percent target allocation in the Fund excluding cash

Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. Source: SEI Data Portal with data from Fund sub-advisors.

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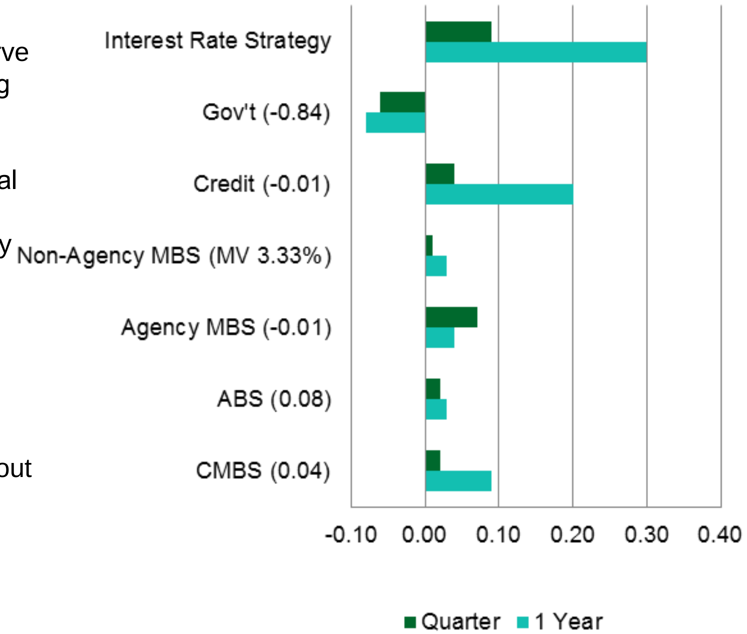
Core Fixed Income Fund

Positioning Review

- The Fund was overweight the 25-30 year segment of the Treasury yield curve, underweight the 15-20 year segment, overweight the front end and neutral the intermediate segments.
- As the growth and inflationary outlook has turned more cautious and the Federal Reserve took a dovish pivot on interest rates, the Fund's managers have been selectively adding exposure in the front end of the curve. However, the overweight to the long end of the yield curve remained as inflationary pressures are likely to advance gradually.
- During the quarter, the Fund's duration started modestly longer and drifted below neutral before ending slightly long the benchmark.
- The Fund remained modestly overweight the corporate sector, but managers selectively added in the new-issue market as recent issuance is still large.
- The banking overweight continued to be the largest corporate overweight, but was reduced as banking spreads narrowed.
- The Fund was neutral to slightly overweight industrials and utilities.
- Securitized overweights to ABS and CMBS remained as these bonds offer competitive yields, especially on a risk-adjusted basis. Within CMBS, the Fund's holdings were in higher-quality issues, which managers believe should help alleviate some concerns about slowing growth and occupancy rates.
- As managers trimmed risk, they added to agency MBS (which serve as a high-quality Treasury alternative), and the Fund is now overweight.
- In general, the Fund's managers remain in a gradual risk-reduction mode, but look for opportunities to incrementally add risk.

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



Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. Source: BlackRock Solutions based on data from SEI.
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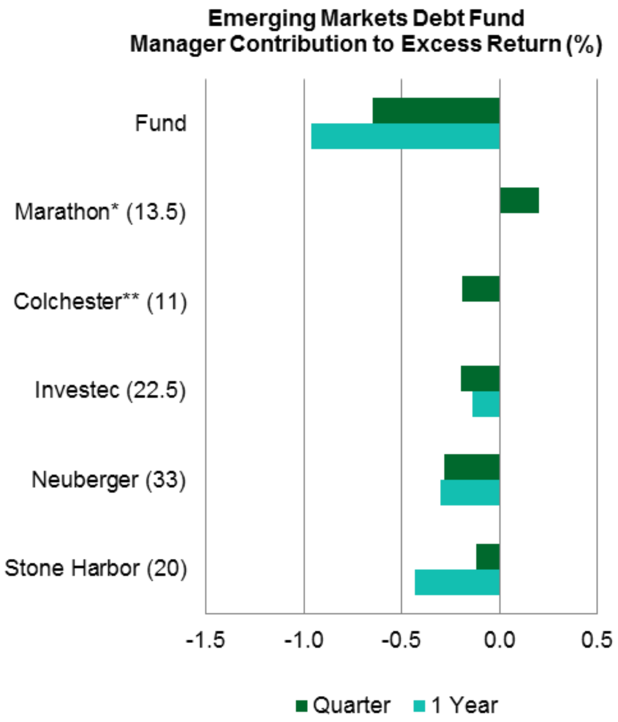
(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.

Emerging Markets Debt

Performance Review

- The Fund underperformed its benchmark during the quarter.
- Local-currency specialist Colchester Global Investors' beneficial overweight to Mexico was offset by an underweight to Thailand.
- Neuberger Berman's overweights to Argentina and Venezuela detracted, while overweights to Ukraine and Turkey were beneficial.
- Stone Harbor Investment Partners struggled due to an overweight to Argentina. Poor results for Argentinian president Mauricio Macri in the country's primary election caused a sell-off. Overweights to Russian and Brazil contributed.
- Marathon Asset Management's overweights to Qatar and Saudi Arabia helped, but were offset by poor selection within Venezuela.



*Marathon Asset Management added October 24,2018.
**Colchester Global Investors added October 24,2018.
(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Source: SEI Data Portal with data from Fund sub-advisors.
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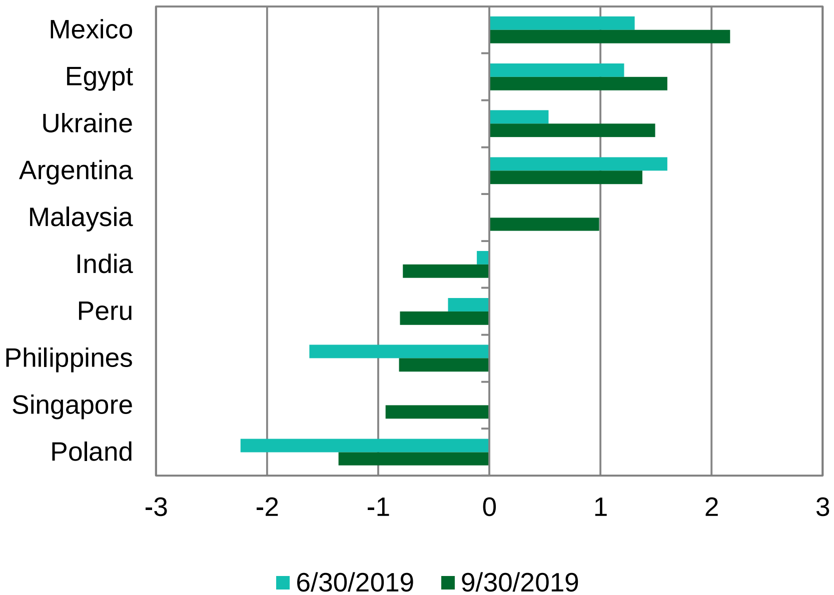
Emerging Markets Debt

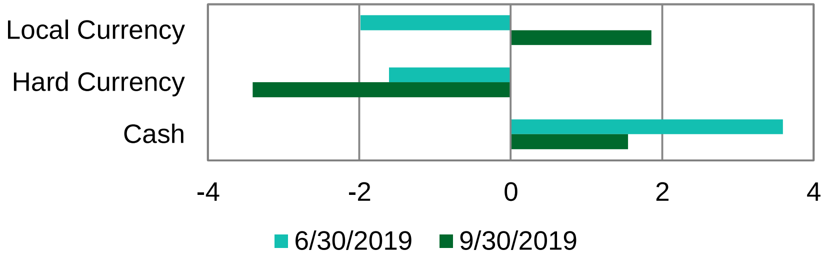
Positioning Review

- During the quarter, the underweight to hard-currency debt and overweight to local-currency debt were decreased.
- The Fund remained overweight emerging-market corporate positions. These are meant to work in conjunction with hard-currency debt exposure. The Fund's positions are generally concentrated in high-yield bonds that offer attractive return potential with lower interest-rate sensitivity.
- It remained overweight local-currency debt as a shift in the Federal Reserve's sentiment has increased the chances of further interest-rate cuts this year. This improves the outlook for the valuations of emerging markets foreign exchange.

Emerging Markets Debt Fund
Top and Bottom Country Relative Weights (%)



Emerging Markets Debt Fund
Currency Type Relative Weights (%)

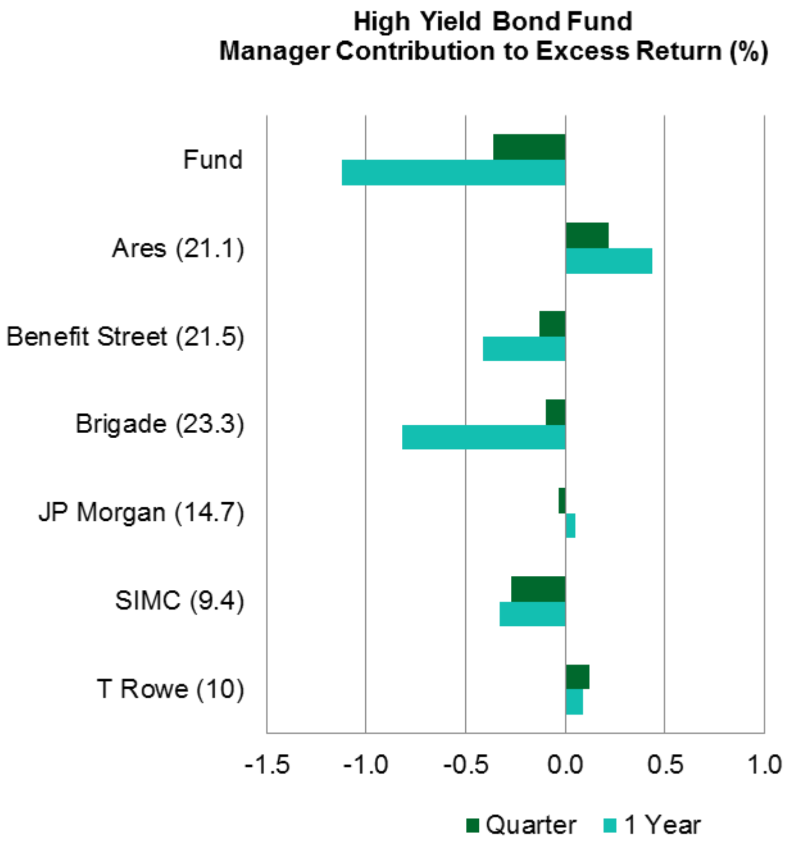


Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal

High Yield Bond

Performance Review

- The Fund underperformed its benchmark during the quarter.
- SEI Investments Management Corporation's collateralized debt allocation underperformed.
- Benefit Street Partners' overweight to and selection within energy, which performed poorly during the quarter, detracted. Selection within basic industry also hurt.
- Brigade Capital Management struggled due to unfavorable selection within energy and an underweight to and selection within telecommunications.
- T. Rowe Price Associate's underweight to and selection within energy was beneficial. An overweight to and selection within retail also helped.
- Ares Management benefited from selection within energy and basic industry.



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofAML U.S. High Yield Constrained Index. Source: SEI Data Portal with data from sub-advisors.
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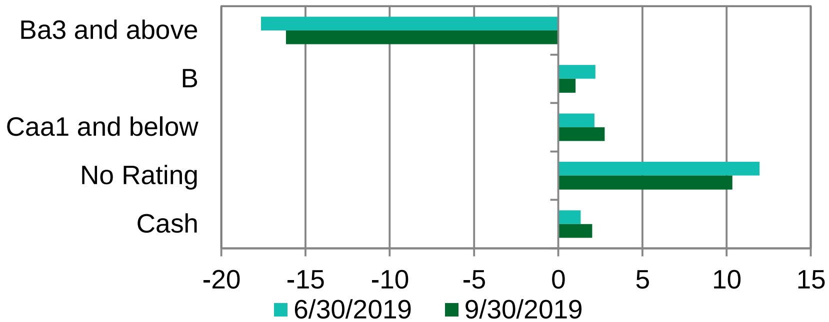
High Yield Bond

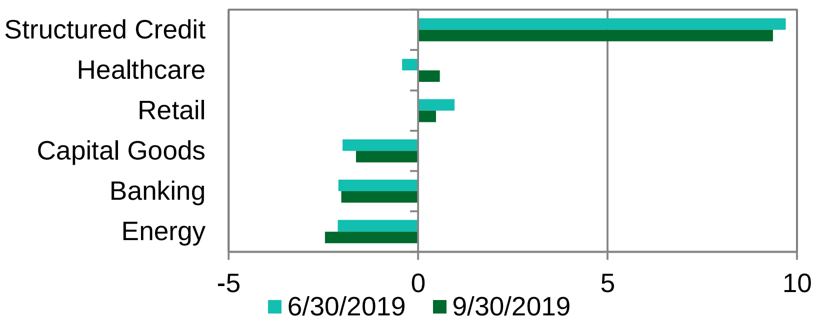
Positioning Review

- During the quarter, the underweight to health care was decreased and is slightly overweight. The health care sector continued to generate consistent revenue growth with stable margins.
- The underweight to technology was also reduced..
- The overweight to leisure was decreased as the sector continued to benefit from a strong economy and low unemployment.
- The Fund remained overweight collateralized loan obligations as managers continued to see attractive opportunities within these securities.
- Banking was underweight due to the sector’s high valuations.
- Energy was also underweight, primarily via exploration and production, as the lack of free cash flow presents concerns.
- Managers continued to look for securities that are upgrade or acquisition candidates—two events that typically lead to outsized bond returns.

High Yield Bond Fund
Credit Quality Relative Weights - Moody's (%)



High Yield Bond Fund
Sector Relative Weights(%)



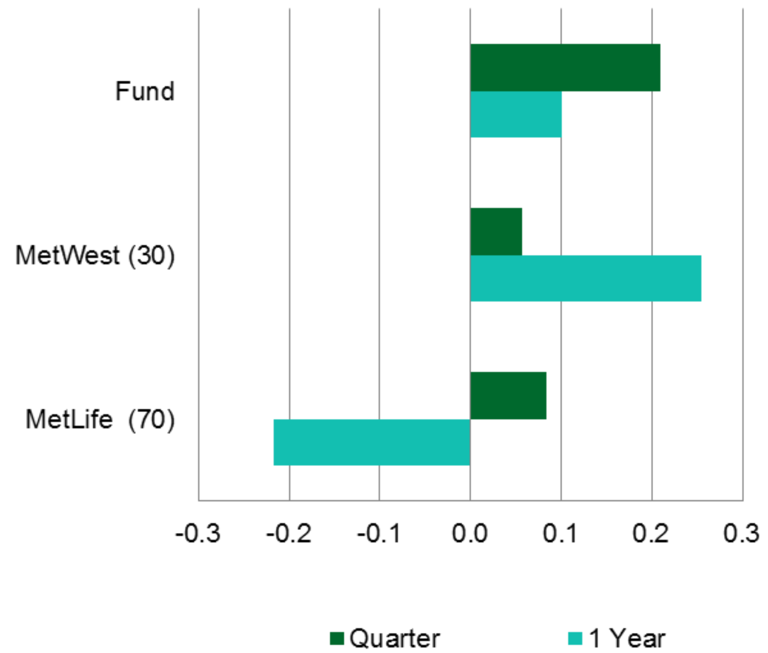
Benchmark: ICE BofAML U.S. High Yield Constrained Index.
Source: BlackRock Solutions based on data from SEI.

Limited Duration Bond Fund

Performance Review

- The Fund outperformed its benchmark during the quarter.
- Metropolitan West Asset Management contributed via an overweight to financials. Fundamentals in the sector remain healthy due to increased regulatory constraints. An overweight to asset-backed securities (ABS) also helped. The manager had no material detractors for the period.
- MetLife Investment Management's overweight to financials and industrials helped. Short duration positioning hurt after rates fell across the yield curve as the Federal Reserve cut interest rates twice during the quarter.

Limited Duration Bond Fund
Manager Contribution to Excess Return (%)



(#) indicates the percent target allocation in the Fund excluding cash

Benchmark: ICE BofAML 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors.

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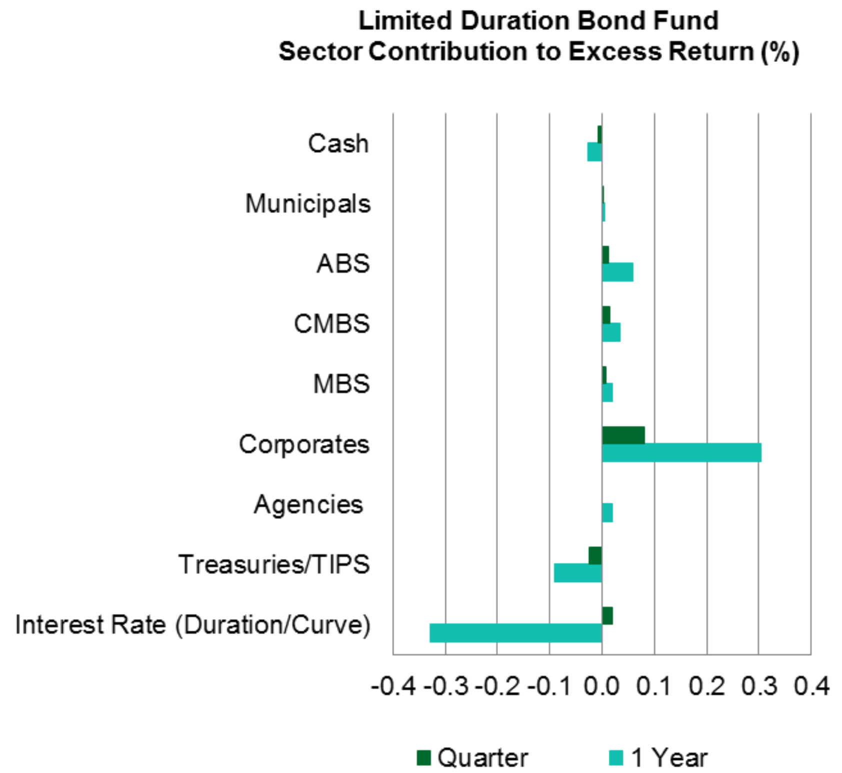
Limited Duration Bond Fund

Positioning Review

- During the quarter, the Fund reduced the overweight to financials on concerns that lower long-term interest rates and a flatter yield curve will challenge banks' profit margins.
- It remained overweight asset-backed securities.
- It was underweight U.S. Treasurys in an attempt to earn returns that exceed those of its all-Treasury benchmark.



Benchmark: ICE BofAML 1-3 Year U.S. Treasury Index. Sources: SEI, BlackRock Solutions based on data from SEI

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Ultra Short Duration Bond Fund

Performance Review

- The Fund outperformed its benchmark during the quarter.
- MetLife Investment Management benefited from an overweight to banking as fundamentals remain healthy in the sector due to increased regulatory constraints.
- Wellington Management Company benefited from overweights to industrials and financials.
- Both managers were challenged by short duration positioning after rates fell across the yield curve as the Federal Reserve cut interest rates twice during the quarter.

(#) indicates the percent target allocation in the Fund, excluding cash.

*Benchmark: Bloomberg Barclays Short Treasury 9-12 Month Bond Index.

Source: SEI Data Portal with data from Fund sub-advisors.

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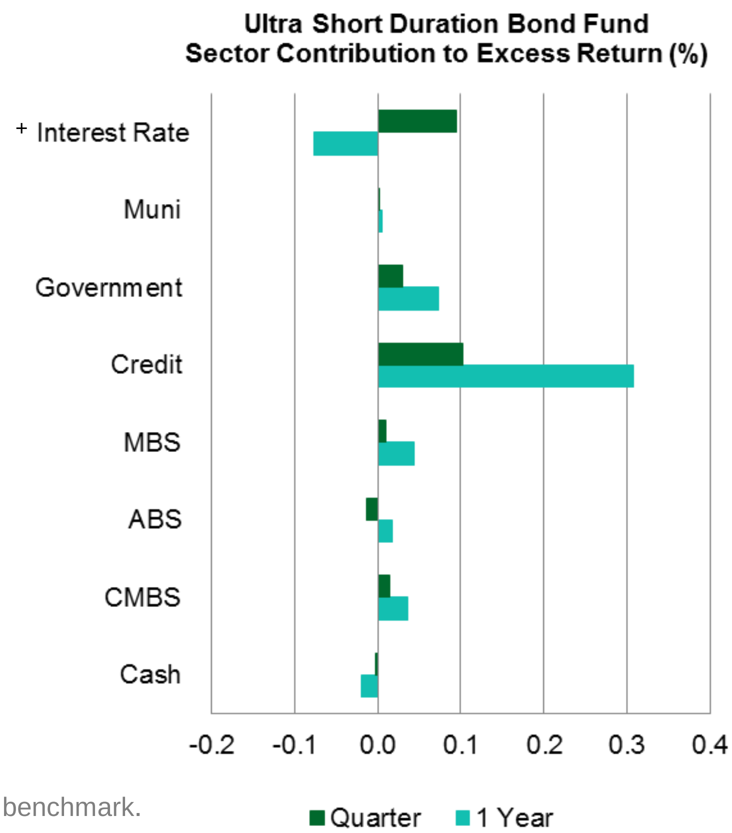
Ultra Short Duration Bond Fund

Positioning Review

- The Fund remained underweight U.S. Treasurys in an attempt to earn returns that exceed those of its all-Treasury benchmark.
- It was overweight asset-backed securities (ABS), which are used in effort to outperform the Fund's short-term Treasury benchmark. The sector is attractive due to the health of American consumers.
- The Fund reduced exposure to corporates as spreads tightened in favor of high-quality ABS.



Benchmark: Bloomberg Barclays Short Treasury 9-12 Month Bond Index

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

Source: BlackRock Solutions based on data from SEI.

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Dynamic Asset Allocation: Themes and Our Perspective

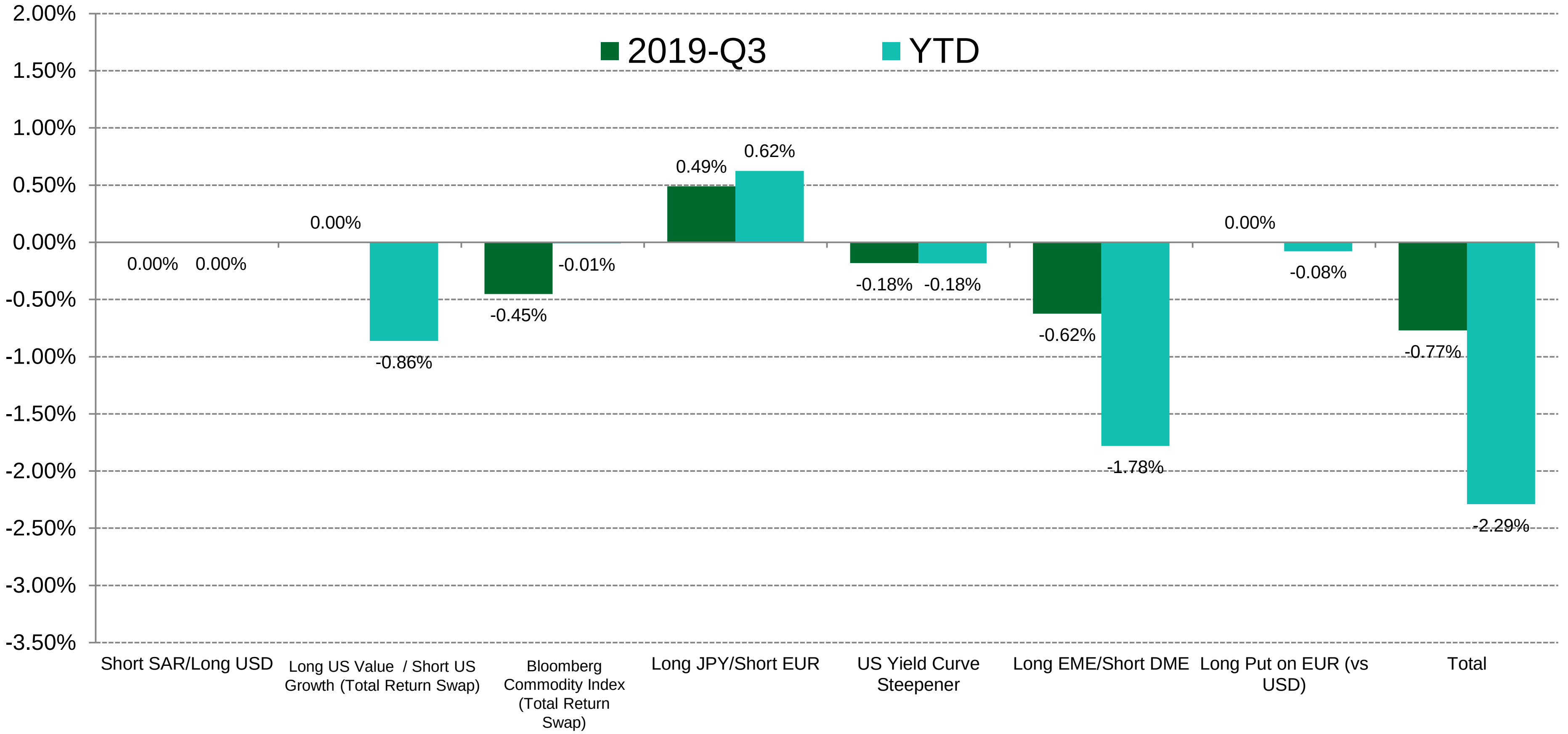
The Japanese Yen is Attractive

- The yen represents a diversifying "risk-off" position in the portfolio given its historical flight-to-quality characteristics and highly favorable correlation profile to our other thematic exposures which are positioned for broad-based global growth.
- In addition, softness in eurozone data, along with the potential for continued political upheaval given the still unresolved Italian political situation and the fragility of the governing coalition in Germany, leads us to believe that the European Central Bank (ECB) will not normalize interest rates anytime soon. The impending departure of ECB President Mario Draghi in October could also weigh on the euro.

The U.S. Yield Curve May Begin to Steepen

- The U.S. yield curve had flattened considerably in 2018, ultimately inverting for a brief period, as the U.S. Federal Reserve (Fed) was expected to hold short-term interest rates steady while longer-term rates have come down in concert with softer-than-expected global economic data.
- Implied volatility at the time of the trade was quite low, making it attractive from a valuation perspective. As a result, long-tenored options on interest rates were purchased at relatively cheap prices. While our baseline expectation is not for a dramatic or immediate steepening of the yield curve, the cost to gain long-term upside exposure to curve steepening was quite low.
- We have positioned the portfolio in an effort to benefit from an increase in the spread between 2- and 10-year U.S. dollar swap rates. By purchasing long-dated (three year) options on this spread, we were able to gain significant exposure to such a widening at a relatively low cost and with limited downside risk.
- Potential catalysts for a steeper swap curve include less aggressive tightening on the part of the Fed, economic weakness or possible recession, an increase in longer-term inflation expectations, or an increase in term premium causing the 10-year swap rate to rise relative to the 2-year. The trade can benefit whether interest rates in general rise or fall, as its payoff depends only on the 2- versus 10-year spread. We believe that the current flatness of the curve and low implied volatility make for an attractive entry point from a valuation perspective.

Dynamic Asset Allocation: Performance Attribution



Returns are estimated and do not fully account for intra-month cash flows. Performance is gross of fees, internally calculated by SEI.
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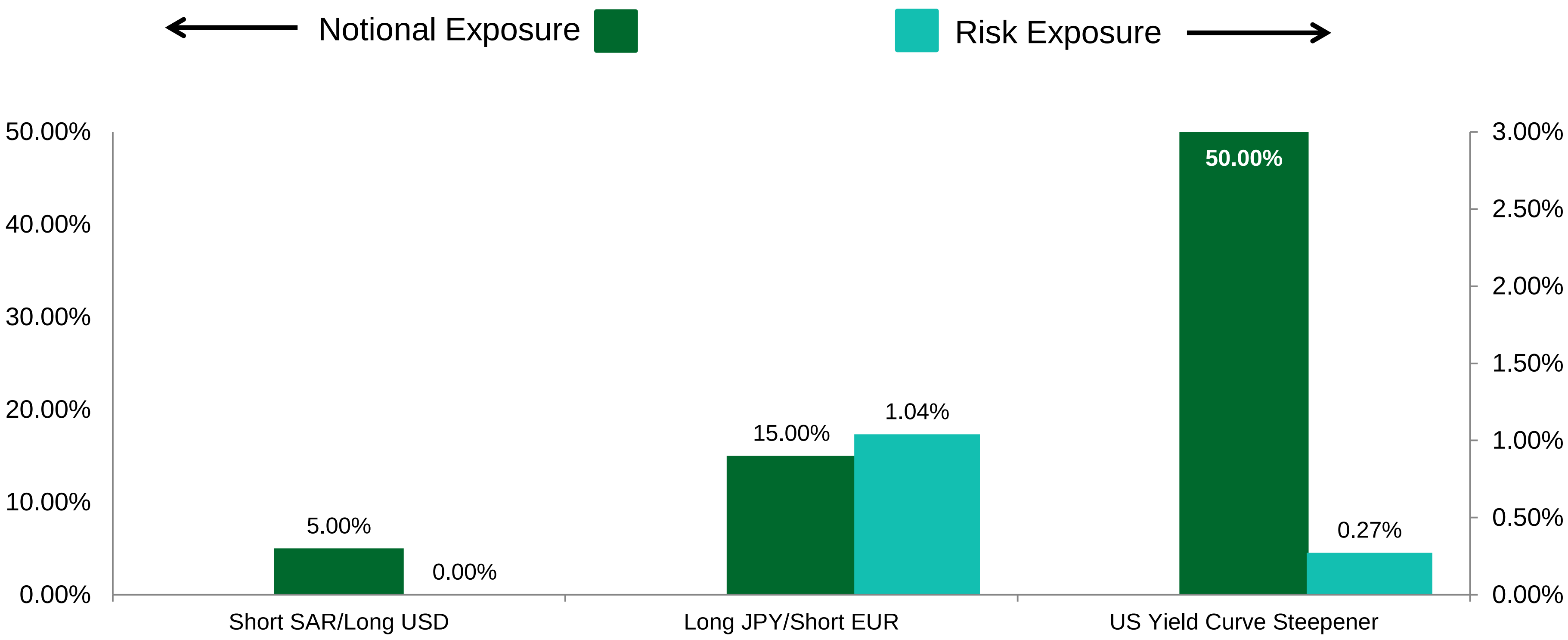
Dynamic Asset Allocation: Current Positioning



Total Estimated Stand-Alone (ex. Diversification) Tracking Error: 132bps
Total Combined Estimated Tracking Error: 131bps

Projected Tracking Error against the S&P 500 Total Return Index from BlackRock Solutions based on data from SEI

U.S. Equity Factor Allocation

SEI New ways. New answers.®

Factor performance

Value

- Value lagged, as worries over trade tensions and a slowing global economy continued.
- A sharp recovery in September, which included the highest single day return to Value since 2000, followed a terrible August
- Stability
- Low Volatility continued to outperform, benefiting from falling long-term yields and rising uncertainty.
- Fundamental stability, associated with higher realized and expected earnings, underperformed marginally, as economic slowdown reduced growth expectations

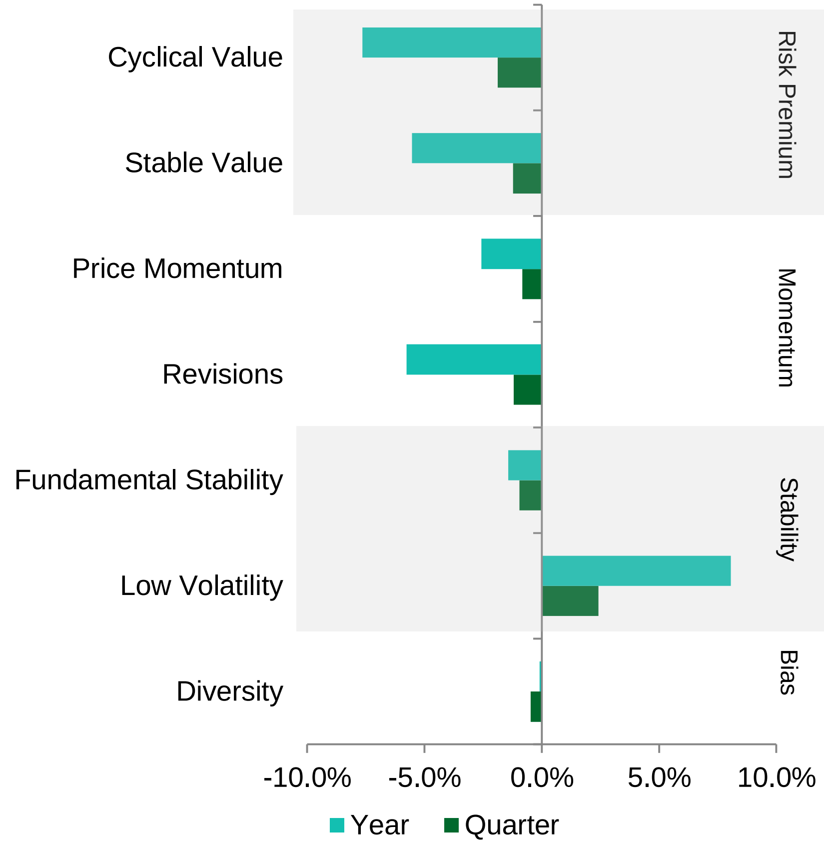
Momentum

- Momentum performance was jittery during the quarter, as there has been a significant change in leadership from high quality and efficiency to value stocks in September, that erased earlier gains.
- Trending sectors exposed to trade dynamics, such as IT, suffered most.

Diversity

- Diversity was close to flat for the quarter, as both larger and smaller cap stocks are perceived as affected by growth risks

Returns to SEI Factors US Equities

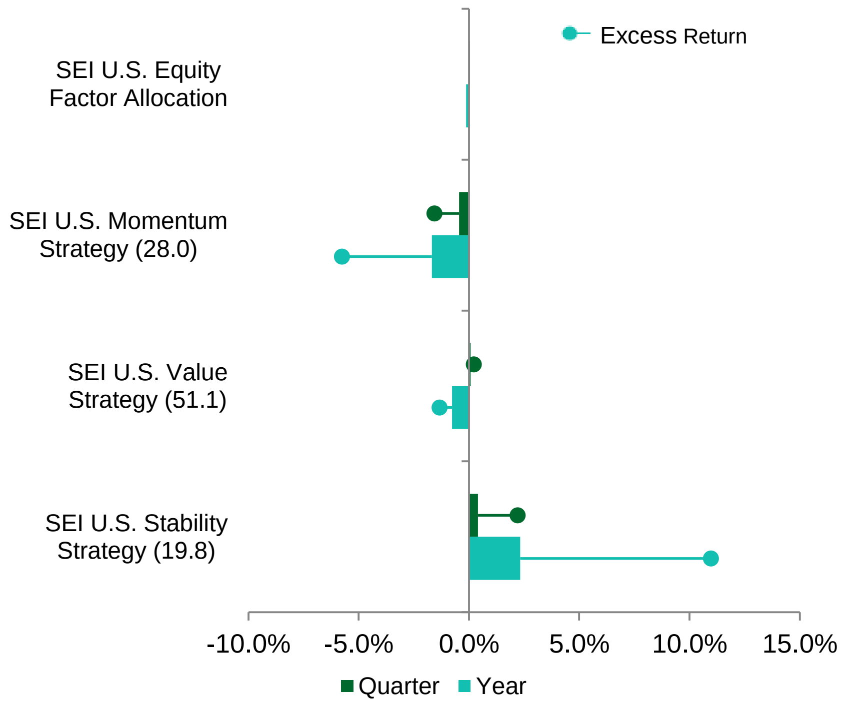


Source: SEI based on data from Russell, FactSet, Axioma. Returns quoted in USD. The metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. US equities are represented by Russell 1000. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.

U.S. Equity Factor Allocation: Attribution by alpha source

- **US Equity Factor Allocation Fund**
  - The fund performed in-line with the benchmark, as the positives of outperforming Stability Strategy were offset by plunging Momentum Strategy during September's change in leadership.
  - Our underweight to Momentum Strategy has mitigated its effect on the Fund's performance.
  - Strong value rebound in September, was not enough to offset the rest of the quarter, in which majority of factor families lagged the market, with Low Volatility being the exception.
- **Value Strategy**
  - The strategy was marginally positive over the quarter, as negatives from lagging value factors were offset by slight defensive stance through avoiding highest volatility securities.
- **Momentum Strategy**
  - The strategy underperformed, being impacted in September by a sharp change in leadership from high margin and high efficiency companies into high risk value. Semi-conductor names exposed to trade frictions also generated negative residual.
- **Stability Strategy**
  - The strategy outperformed, benefiting from its focus on defensive, high profitability stocks. Underweighting large software stocks generated negative residual and mitigated the outperformance.

Contribution to Excess Return by Alpha Source Portfolio (%)

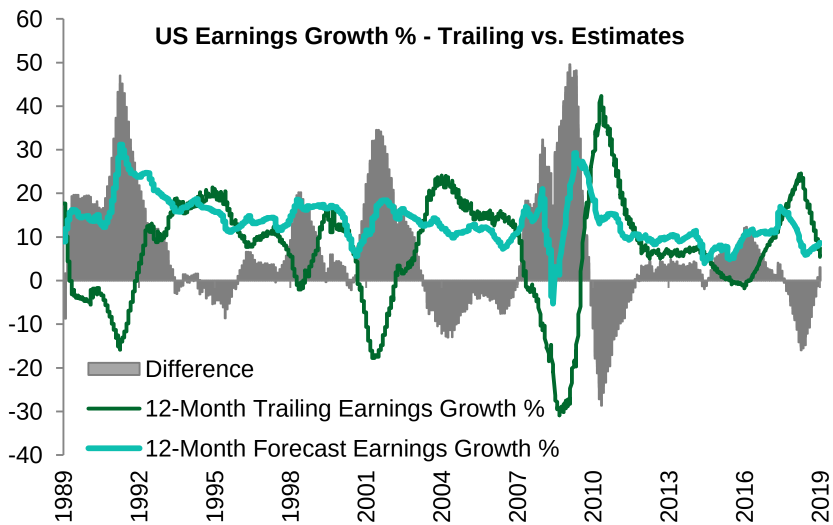


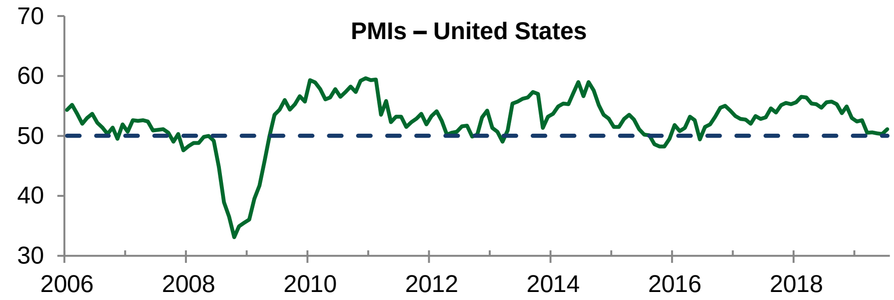
Source: FactSet, SEI. Benchmark: Russell 3000.

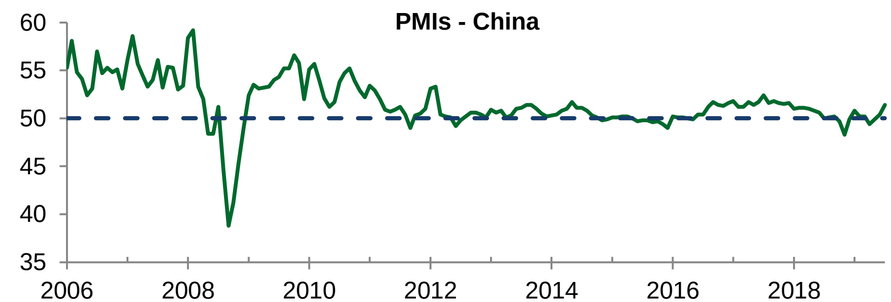
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

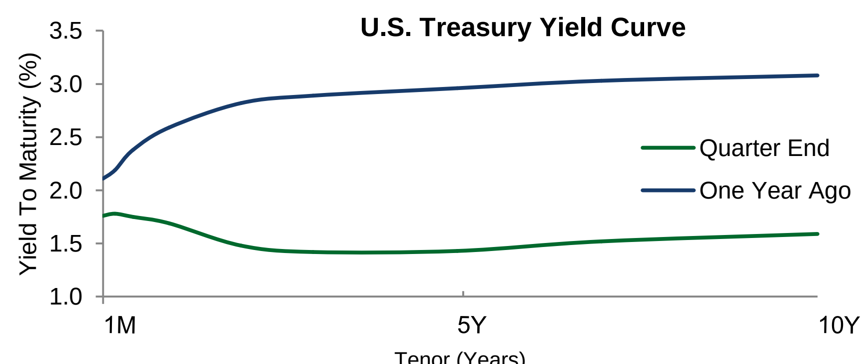
U.S. Factor Strategies: Economic outlook

- Global economy is in a slowdown
  - Manufacturing PMIs are in a persistent decline across all major economies
  - Trailing earnings growth is also falling
  - Bond markets agree, as indicated by low Treasury yields and an inverted curve
  - Chinese stimulus appears to be having a positive effect





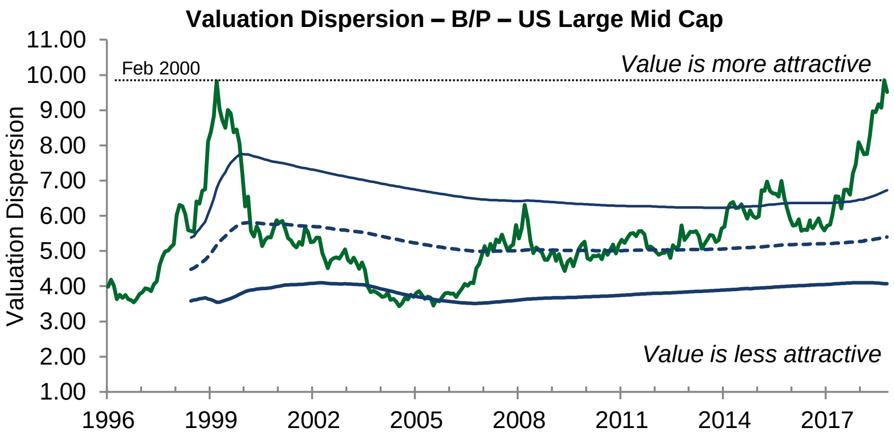


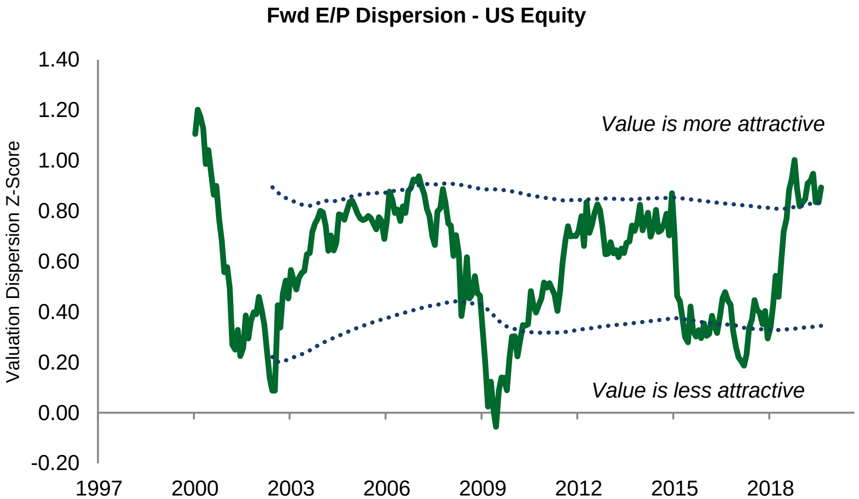


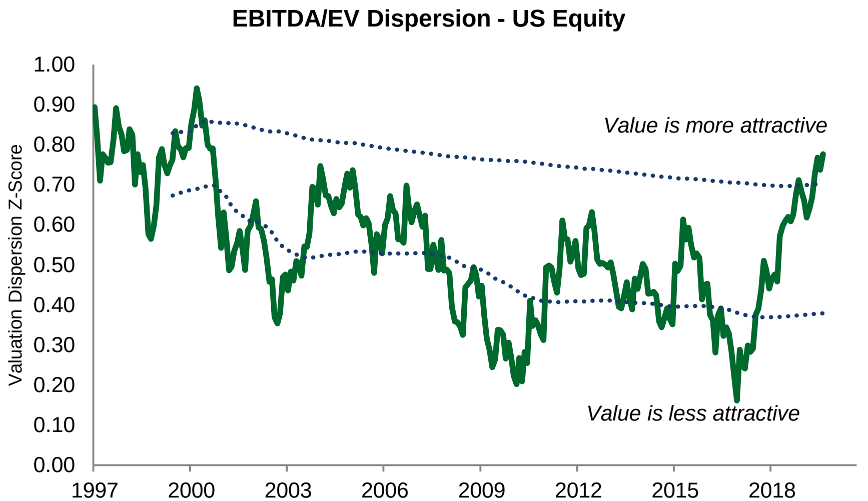
Source: SEI based on data from Datastream. With respect to PMI charts: an index reading of “50” or above generally is a sign of an expansionary economy. Data refers to past performance. Past performance is not a reliable indicator of future results.

U.S. Factor Strategies: Value outlook

- Outlook for value is strong in our view, with current spreads approximating February 2000 (highest ever) levels.
- Fears of deflation, economic recession, and falling interest rates have all fuelled value selloff.
- Fears for many provide opportunities for those with ability to ride it out.



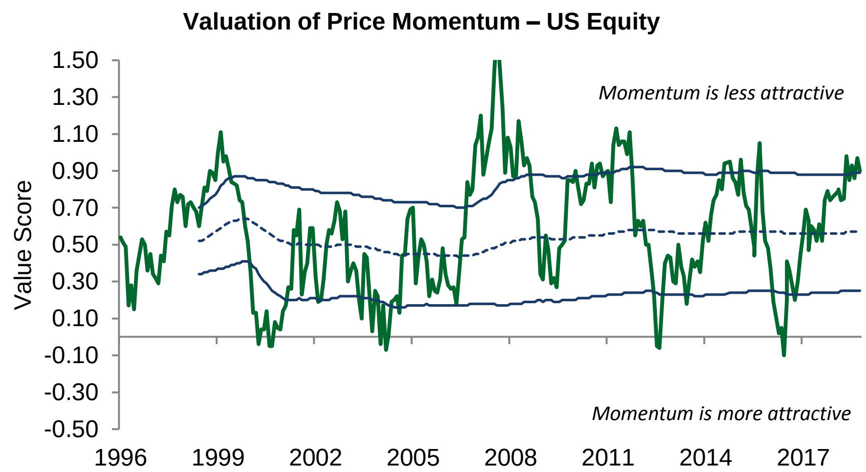


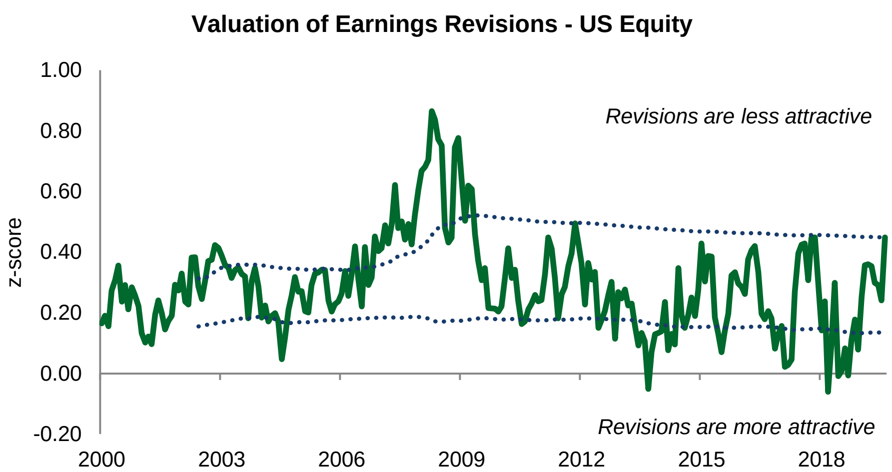


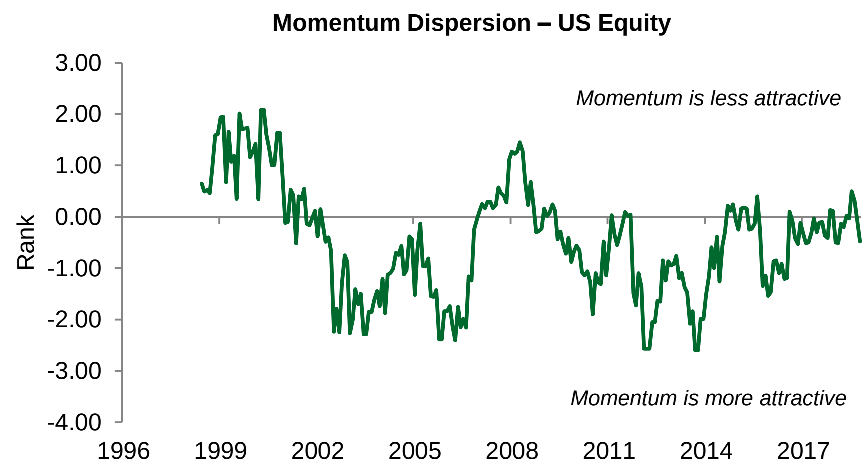
Universe: Valuation dispersion is measured by the difference between top and bottom 20% Axioma Value of the largest 1000 stocks in the US. The charts also show +1 and -1 standard deviation (dotted blue) lines on an expanding basis. Source: SEI based on data from FactSet, Axioma. Data refers to past performance. Past performance is not a reliable indicator of future results.

U.S. Factor Strategies: Momentum outlook

- Momentum is still pricy
- Crowding (momentum dispersion) has subsided, but is still elevated.
- Earnings revisions have also moved into the expensive zone.





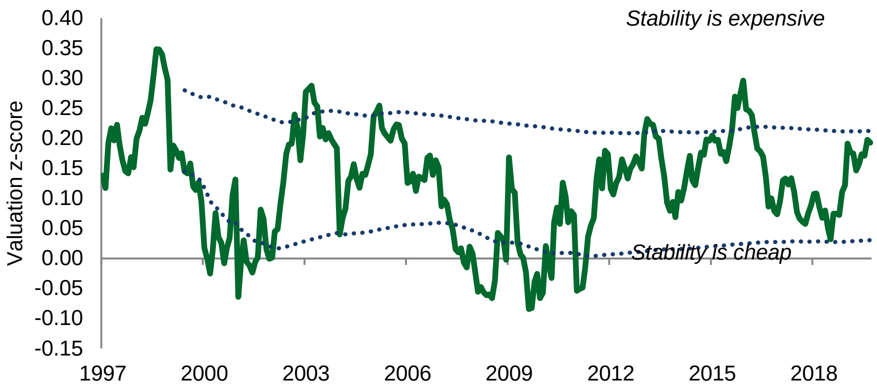


Index: S&P Developed LargeMidCap Index. Valuation and Dispersion of Momentum are measured by a ratio in median values of equally weighted first and fourth quintiles. The top chart also shows Average (blue dotted), +1 and -1 standard deviation (solid blue) lines on an expanding basis. Source: SEI based on data from FactSet, Axioma. Data refers to past performance. Past performance is not a reliable indicator of future results.

U.S. Factor Strategies: Stability outlook

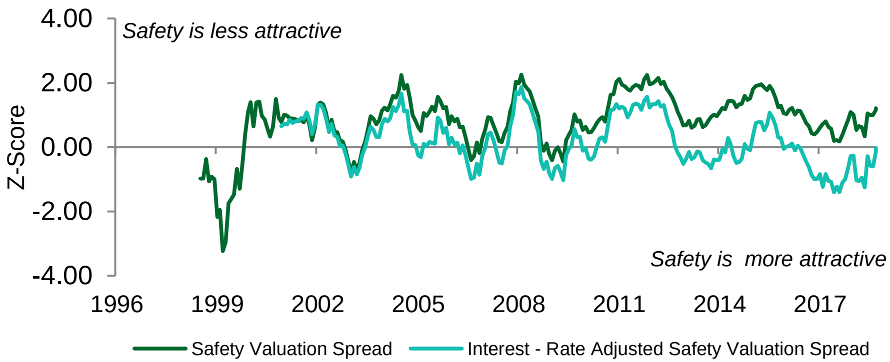
- Stability (quality) remained expensive
- Valuation of Low Volatility has also moved into the not-so-cheap territory.
- Adjusting for low interest rates, valuation of Low Volatility is fair

Valuation of Fundamental Stability ("Quality") - US Equity



Valuation of Low Volatility – US Equity

Valuation Spread Between 1st tercile of SEI Customized Low Volatility composite and broad market, measured by SEI in-house Value Factor composite; simple vs adjusted for US 10Y Treasury Yields



Index: Russell 1000. Safety attractiveness is measured by comparing the valuation of top tercile grouped by Low Volatility/Fundamental Stability factor to the broad market. The metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. The charts also show Average (blue dotted), +1 and -1 standard deviation (solid blue) lines on an expanding basis. Source: SEI based on data from FactSet. Data refers to past performance. Past performance is not a reliable indicator of future results.

U.S. Equity Factor Allocation: Positioning by alpha source

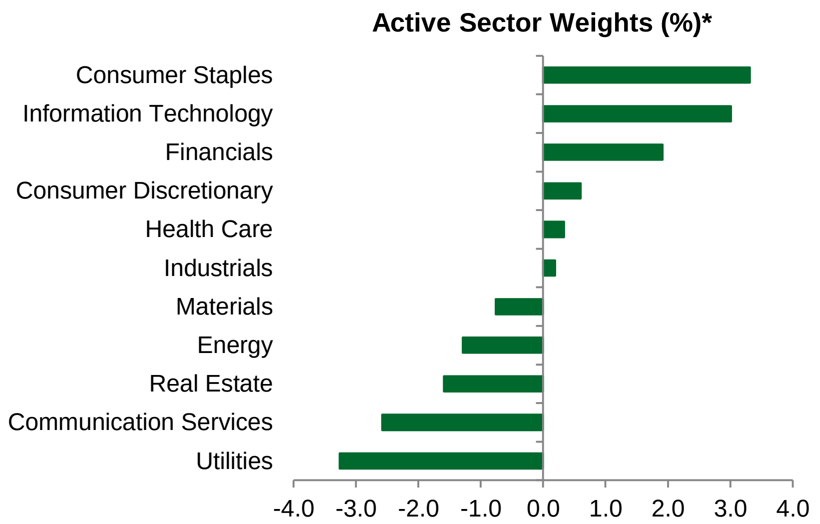
Positioning Review

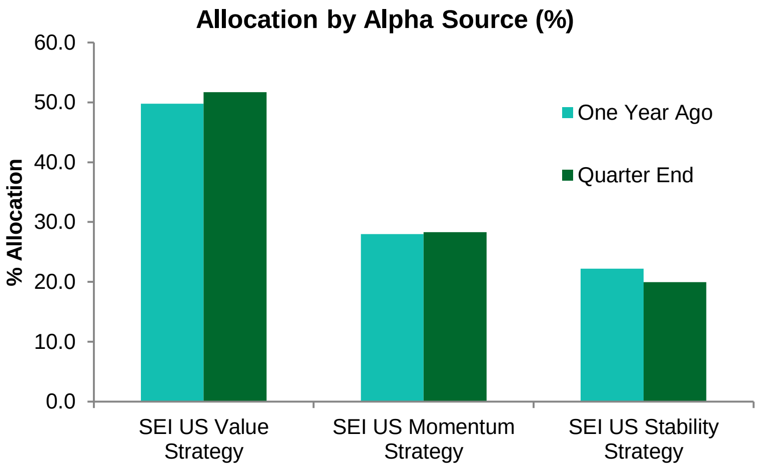
Strategic

- Overweight to value, momentum, and stability factors, with smaller cap and higher diversity bias.

Dynamic

- Strong overweight to Value Strategy on the basis of attractive valuation spreads
- Mild overweight to Stability Strategy in order to help mitigate exposure to rising economic risks and market cycle risk
- Underweight to Momentum Strategy due to its higher valuation risks and increased crowding.





Alpha source weights are actuals, excluding cash.
*Versus the Russell 3000 Index.

U.S. Equity Factor Allocation: Portfolio characteristics

	SEI US Value Strategy	SEI US Momentum Strategy	SEI US Stability Strategy	SEI US Equity US Factor Allocation	Russell 3000	Improvement
Value Measures						
Price / Trailing Earnings	15.4	19.3	22.3	17.5	20.4	2.9
Price / Forecasted Earnings	14.4	17.0	19.8	16.0	18.3	2.3
Momentum Measures						
52-Week momentum	1.7	11.5	12.0	6.5	2.9	3.6
Latest Quarter % Surprise	5.9	8.9	3.8	5.9	4.2	1.7
Stability Measures						
Return on Equity	23.0	22.8	30.1	24.2	20.6	3.6
Predicted Risk	15.1	14.8	12.9	14.5	14.7	0.3
Size Measures						
Market Capitalization, USD billion	195.3	171.1	101.3	171.0	212.4	
# of Securities	227	291	122	791	3,005	

Source: SEI, Russell, Axioma Risk System, FactSet.

SEI Capital Market Assumptions - Short Term - March 2019

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	7.19%	29.27%	11.47%
World Equity ex-US	8.03%	22.63%	10.59%
Core Fixed Income	4.19%	6.62%	4.41%
U.S. High Yield	5.18%	12.75%	5.99%
Emerging Markets Debt	5.98%	15.52%	7.18%
US Small Cap Equity	7.71%	23.44%	10.46%
Diversified Short Term Fixed Income	4.00%	5.72%	4.16%
Structured Credit	7.58%	21.84%	9.97%
Russell 1000 Large Cap Index	5.59%	19.00%	7.39%
Limited Duration Fixed Income	3.60%	2.62%	3.63%
Dynamic Asset Allocation	7.91%	19.92%	9.89%
Private Real Estate	5.26%	19.26%	7.12%
US Equity Factor	6.65%	19.29%	8.51%

Inflation: 2.00%

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SEI Capital Market Assumptions - Short Term - March 2019

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Diversified Short Term Fixed Income	Structured Credit	Russell 1000 Large Cap Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	US Equity Factor
Emerging Markets Equity (+ Frontier)	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									
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00								
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00							
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	1.00						
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.90	1.00					
Russell 1000 Large Cap Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.55	1.00				
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.45	0.15	0.30	1.00			
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.55	1.00	0.30	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.50	0.50	0.75	0.25	0.75	1.00	
US Equity Factor	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.45	0.55	1.00	0.30	1.00	0.75	1.00

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SEI Capital Market Assumptions - Long Term - March 2019

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	9.67%	29.27%	13.96%
World Equity ex-US	9.32%	22.63%	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%
Directional Hedge	8.71%	12.60%	9.50%
US Small Cap Equity	10.15%	23.44%	12.90%
Diversified Short Term Fixed Income	5.52%	5.72%	5.68%
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%
US Equity Factor	8.88%	19.29%	10.74%

Inflation: 2.50%

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SEI Capital Market Assumptions - Long Term - March 2019

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Diversified Short Term Fixed Income	Structured Credit	Russell 1000 Large Cap Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	US Equity Factor
Emerging Markets Equity (+ Frontier)	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									
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00								
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00							
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	1.00						
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.90	1.00					
Russell 1000 Large Cap Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.55	1.00				
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.45	0.15	0.30	1.00			
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.55	1.00	0.30	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.50	0.50	0.75	0.25	0.75	1.00	
US Equity Factor	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.45	0.55	1.00	0.30	1.00	0.75	1.00

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

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