International Union of Operating Engineers Local #487

Quarterly Investment Review

First Quarter 2020

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SEI New ways. New answers.®

May 14, 2020

Agenda

- Capital Markets Review
- Plans Assets and Metrics
- Appendix

Capital Markets Review

SEI New ways. New answers.®

Market performance overview

Summary:

- 3/31 H&W Market Value: $192,675
- Q1 Return (net): -0.94%
- 3/31 A&P Market Value: $1,995,395
- Q1 Return (net): -4.76%

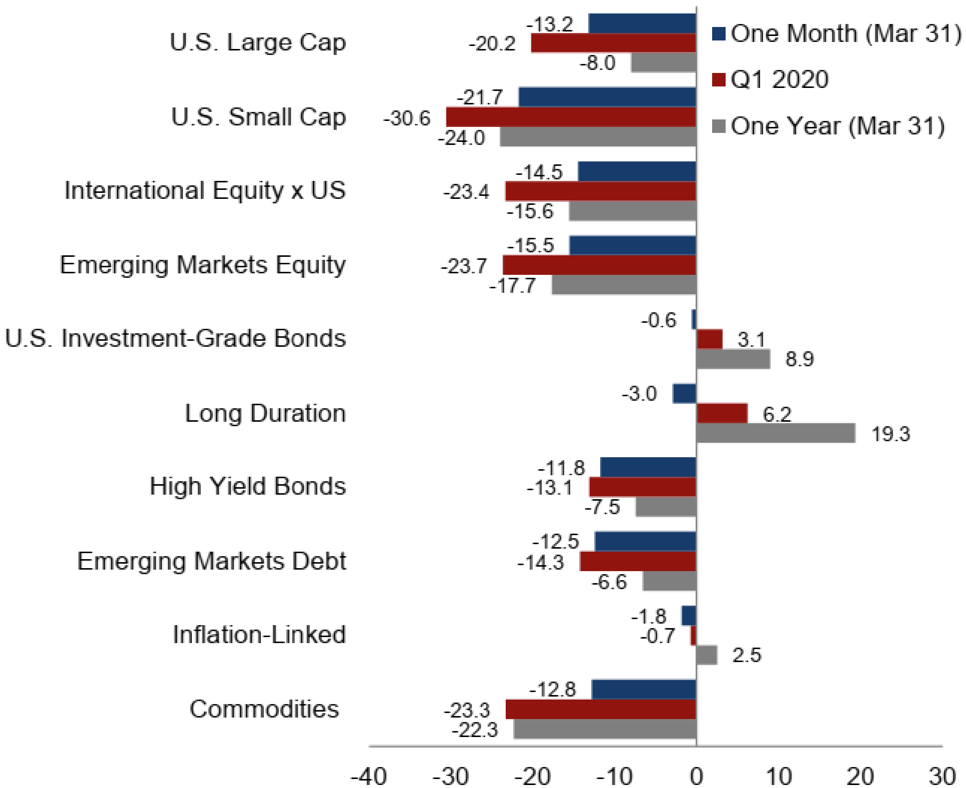
Portfolio Positioning:

- Equities fell dramatically, bringing year-over-year gains well into the negative. This was exacerbated by indiscriminant selling of perceived risk assets like small cap and emerging equity.
- US Treasuries benefited from a flight to quality, however liquidity dried up rapidly making investment grade challenging to sell. High yield and emerging debt were damaged by widening spreads.

Outlook:

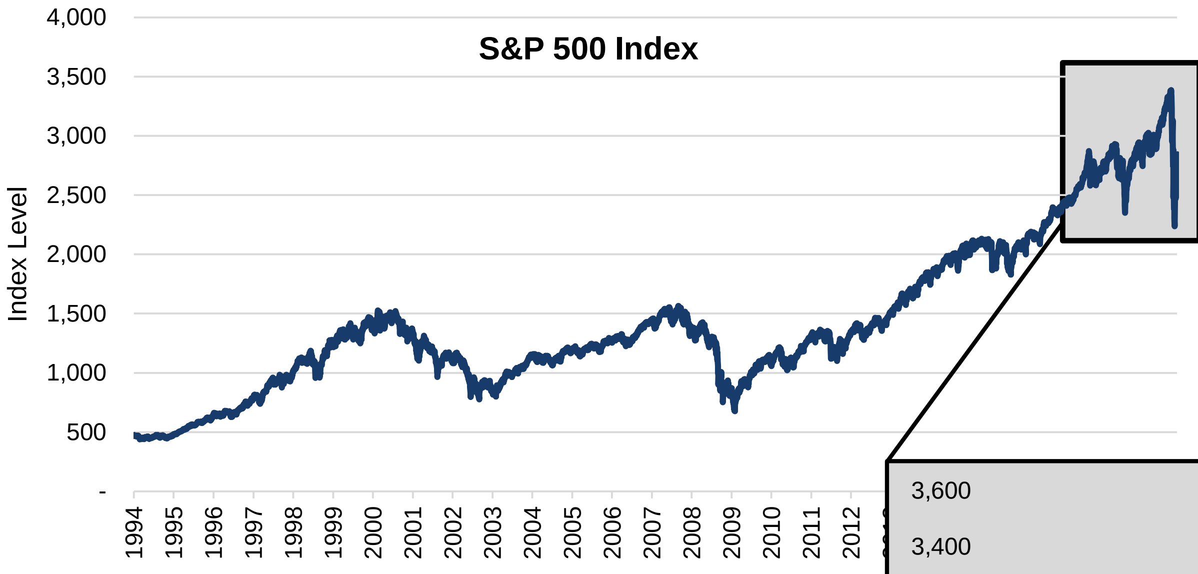
- COVID-19 has created new norms with social distancing and more than 30 million Americans filing for unemployment already.
- Encouraging signs of containment in China and other countries become muted as a dislocated containment strategy begins to take hold in the US
- Around the world central banks and government are acting swiftly and aggressively to make liquidity and stimulus present however the primary indicators of economic fallout depends on containment in the US.
- The sharply stronger dollar and an oil price war between Saudi Arabia and Russia compounded the shock of a sudden, sharp recession on commodities, pushing prices significantly lower.

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 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 = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI. Past performance is no guarantee of future results. As of 3/31/2020

Stocks have shown extreme volatility

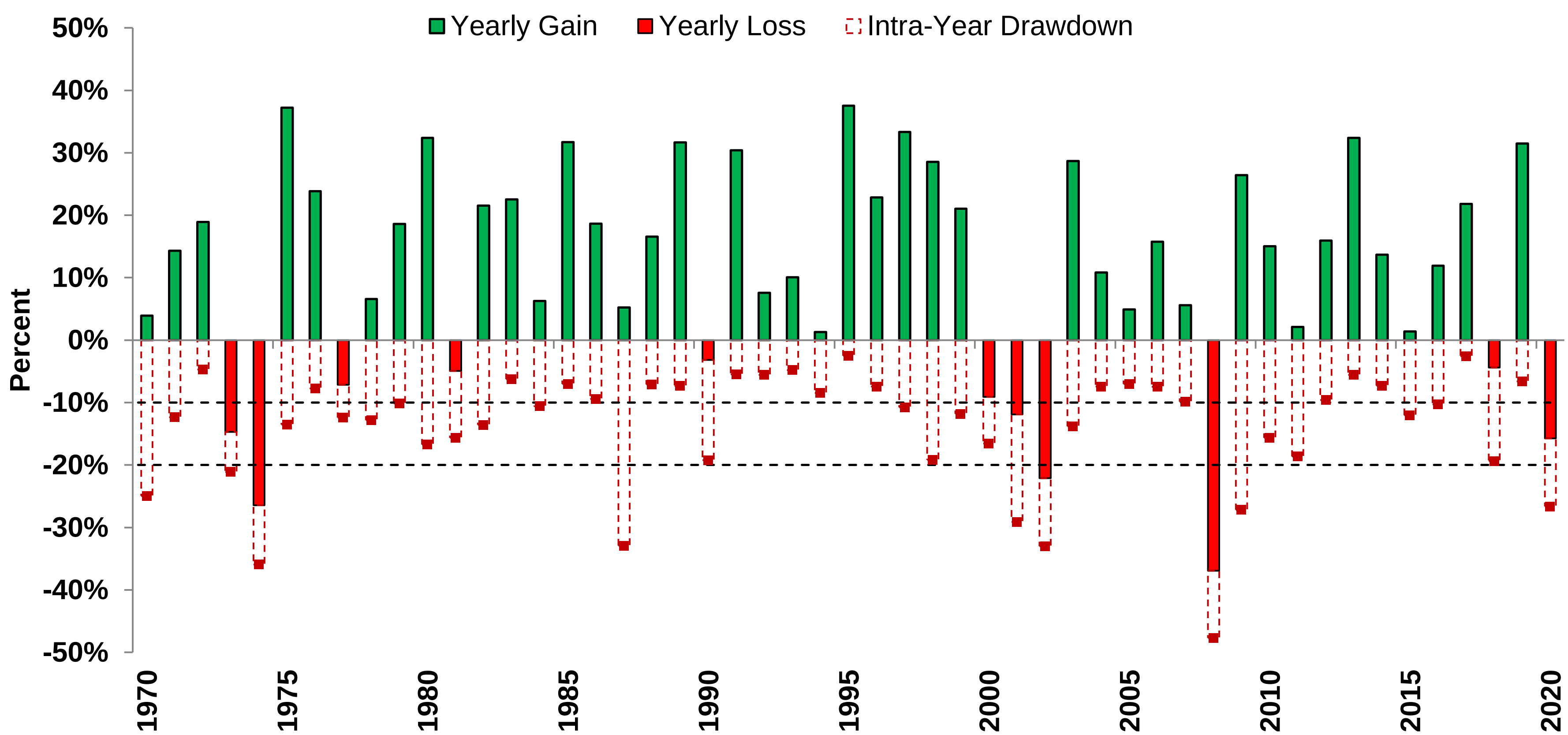


- The longest-ever bull market for U.S. equities—which lasted for more than 11 years—came to a screeching halt in March.
- We expect to see sharp volatility both directions in the weeks ahead, given the uncertainties about COVID-19.

- Markets have the tendency to over-shoot in both directions. The recovery in 2019 and 30+% performance for the year likely led to somewhat fragile conditions as valuations moved toward cyclical highs (over 19x forward earnings).
- COVID-19's impact on global markets has been immediate and strong. What remains uncertain is the longer lasting impact on future earnings growth over the next year-plus.

Both charts as of April 14, 2020. Source: Factset, SEI.

This, too, shall pass

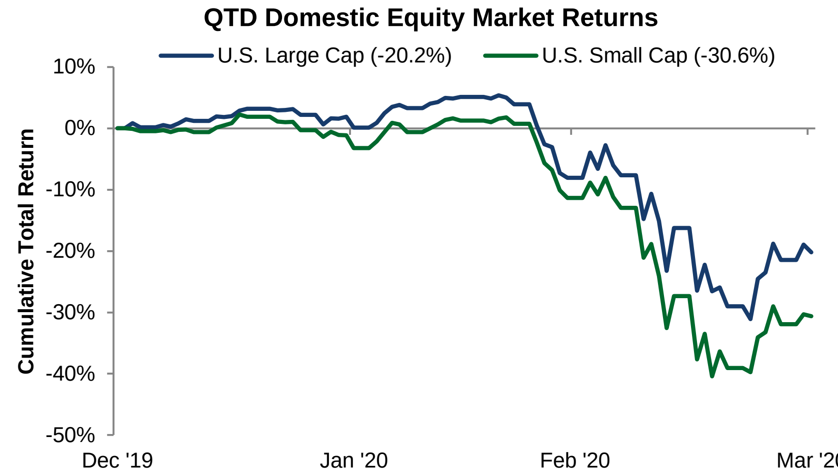


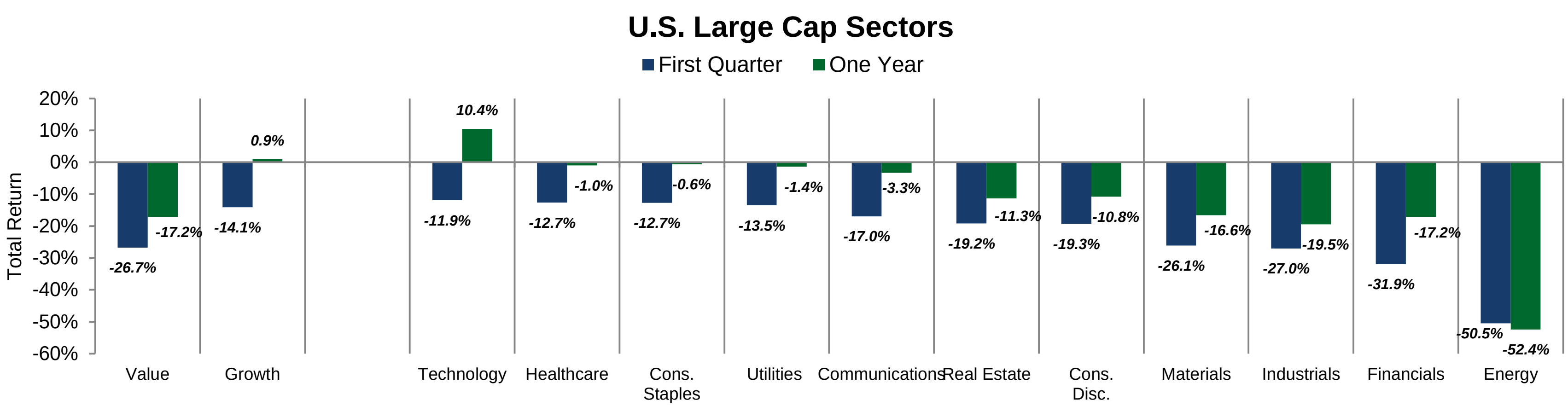
Source: Bloomberg, Standard & Poor's, J.P. Morgan, SEI
Data as of 3/13/2020

Index returns are for illustrative purposes only and do not represent actual investment 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. Returns represented by the S&P 500 Index. Drawdown periods are captured intra-year and calculated as total returns.

U.S. equity market review

- After a solid fourth quarter, U.S. small caps lagged, as risk-off sentiment gradually – then forcefully – took hold as the coronavirus pandemic unfolded. Large caps did well until the scale of the outbreak became apparent around mid-February.
- Value stocks were especially hard hit, as investors fled cyclical industries and financials. Growth stocks were not immune to the selloff but did prove more resilient.
- Tech and healthcare were the strongest performers, and tech was the only sector with a positive year-over-year return. Financials suffered due to concerns about credit and market environments, while energy stocks sold off severely as pandemic-induced demand shocks were compounded by a Russia-Saudi oil price war. Defensive sectors like consumer staples and utilities managed to hold up relatively well.

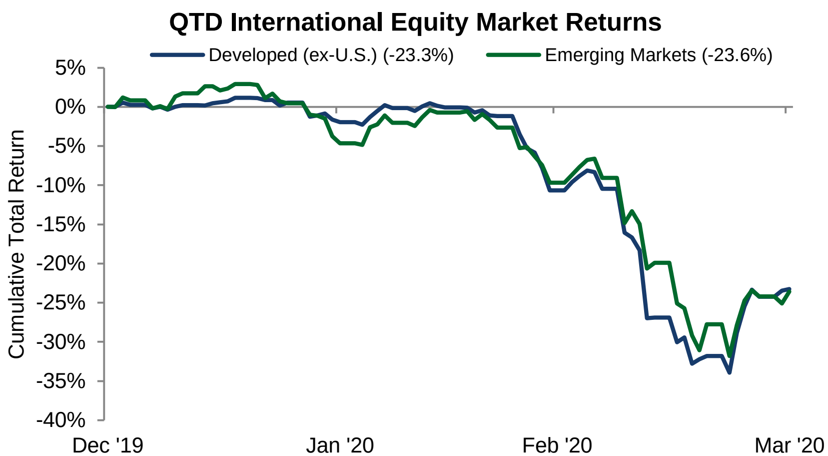


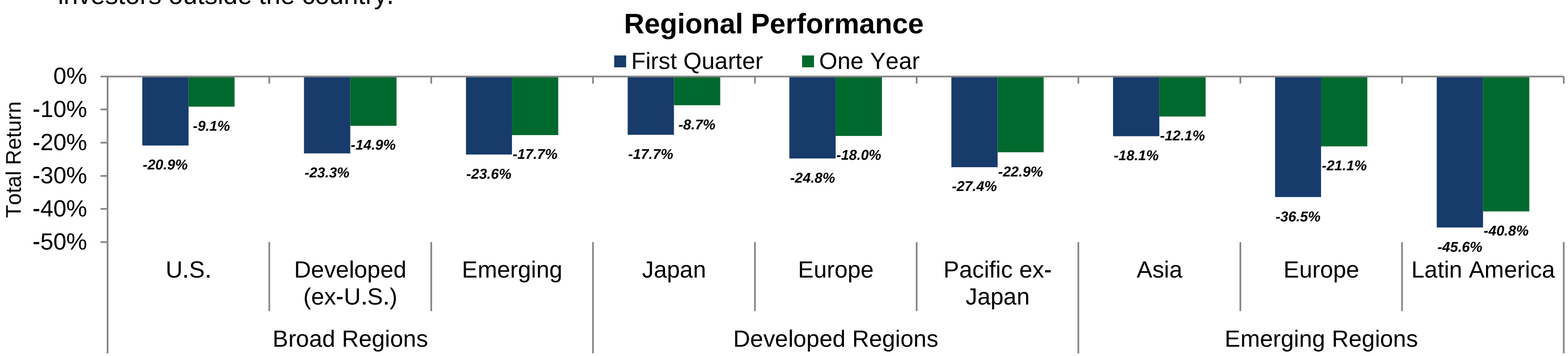


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 03/31/2020. Past performance is not a guarantee of future results.

International equity market review

- Stock markets outside the U.S. fell into bear market territory. Widespread market dislocations caused the U.S. dollar to strengthen sharply, imposing an additional headwind upon non-U.S. assets (assuming no currency hedging).
- Emerging markets led the way down in March but converged with developed markets by the end of the quarter. While Asia was the epicenter of the virus, Latin America fared worst by far, hit by the double whammy of pandemic fears and an implosion of most commodity prices.
- Japan performed relatively well, likely driven by its favorable case count thus far, its underperformance in recent quarters, and a stronger yen which boosted returns for unhedged investors outside the country.



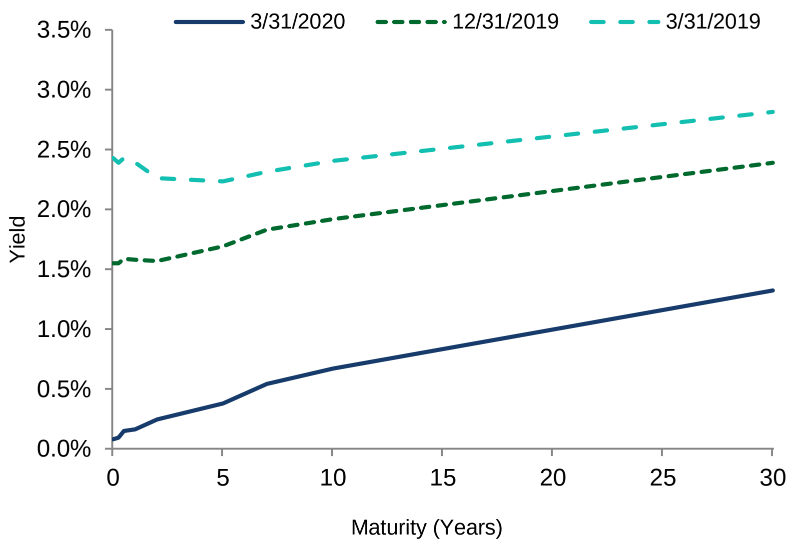


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Index, Developed (ex-US) = MSCI World ex-U.S. Index, Emerging = MSCI Emerging Markets Index, Europe = MSCI Europe USD Index, Japan = MSCI Japan USD Index, Pacific ex-Japan = MSCI Pacific Ex Japan USD Index, Emerging Europe = MSCI Emerging Markets 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 03/31/2020. Past performance is not a guarantee of future results.

Fixed income review

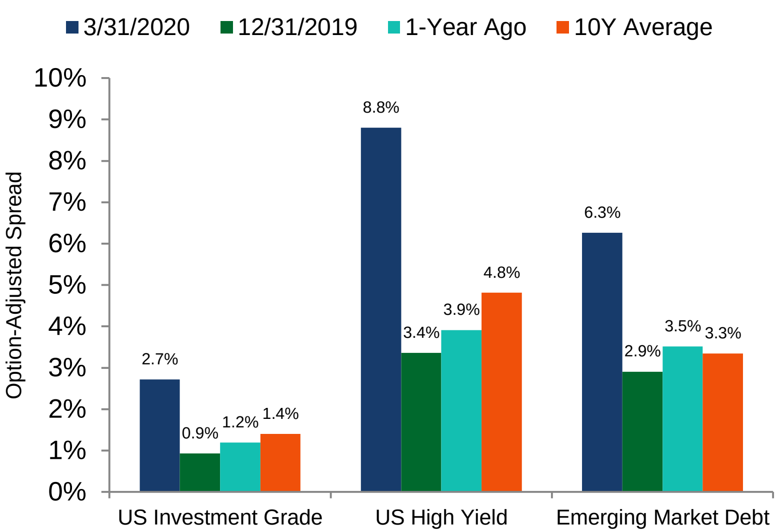
- The Treasury curve steepened at the front end as the Federal Reserve cut its interest rate target forcefully in an attempt to ease economic and market pressures arising from the coronavirus pandemic.
- The entire curve shifted downward substantially, as investors were forced to recalibrate expectations towards slower economic growth and easier future Fed policy.

U.S. Yield Curve



- Investment grade corporate, high-yield corporate, and emerging market debt spreads widened substantially in response to the pandemic's negative effects on economic growth and market conditions.
- The situation in credit markets has improved modestly thanks in large part to monetary and fiscal policy support, but a return to full health is likely to take some time.

Option-Adjusted Spreads



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 03/31/2020. Past performance is not a guarantee of future results.

The outlook: Markets take a black swan dive

The good news

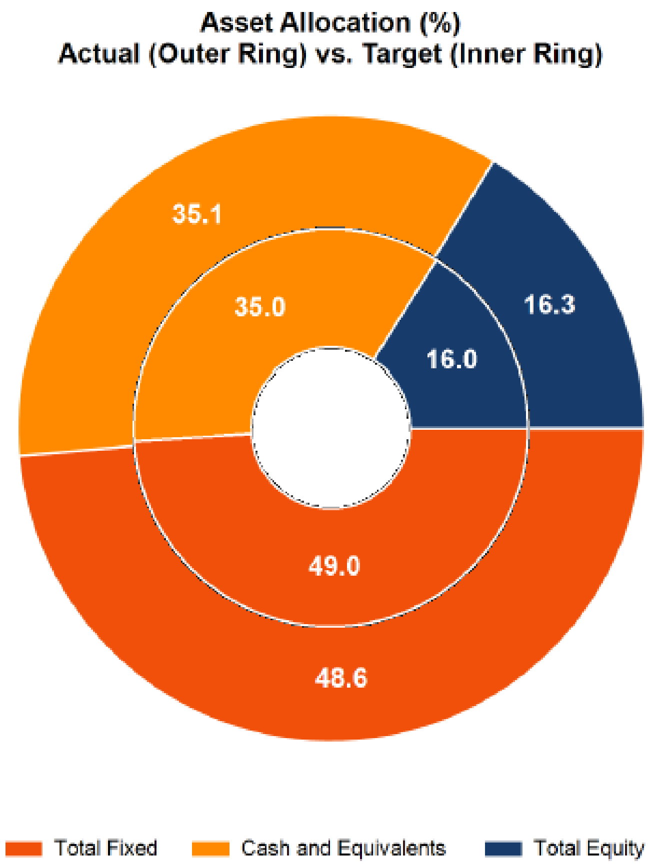
- The almost full-stop of the U.S. and European economies appears to be the best approach to subduing the COVID-19 virus.
- Governments around the world are acting aggressively and innovatively to mitigate the impact of the economic shutdown.
- Equity markets in the U.S. and in other countries have declined very quickly, to a point where prices might already discount much of the economic pain that lies ahead.
- China was the first country to succumb to the virus, and it was also the first to begin to recover from it; a strong bounce back should help other economies.
- We believe there could be a major change in market leadership favoring value once investors sense an economic recovery.

The bad news

- The virus sets the timetable as to when economies can begin to come back to life; no one really knows how deep or how long the economic valley will be.
- Even as the impact of the virus fades in the U.S. and Europe, it could wreak havoc on other economies, particularly those of poorer countries with limited health care systems.
- Most countries will likely be saddled with a significant increase in debt; financially weaker countries in Europe and Latin America could again be at risk.
- While intervention by the U.S. Federal Reserve has succeeded in improving the liquidity of the financial markets, there is no guarantee that the government programs aimed at propping up incomes and aiding businesses will work as hoped.

Plan Assets and Performance

Apprentice & Training
Portfolio Summary – March 31, 2020



Asset Class	Actual Allocation		Market Value
SEI Large Cap Index Fund	3.7%	$	73,836
SEI U.S. Managed Volatility Fund	3.6%	$	71,882
SEI World Equity ex-US Fund	5.4%	$	107,952
SEI Global Managed Volatility Fund	3.6%	$	72,754
SEI Core Fixed Income Fund	24.2%	$	483,739
SEI Limited Duration Bond Fund	13.4%	$	268,421
SEI Opportunistic Income Fund	3.1%	$	63,032
SEI Ultra Short Duration Bond Fund	5.3%	$	105,612
SEI High Yield Bond Fund	1.2%	$	24,032
SEI Emerging Markets Debt Fund	1.2%	$	23,708
Cash	35%	$	700,426
Total	**100.00%**	**$**	**1,995,395**

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	$2,068,729	$2,095,224	$2,095,224	$1,173,255
Net Cash Flows	$0	($1,335)	($1,335)	$795,663
Gain / Loss	($73,335)	($98,494)	($98,494)	$26,477
Ending Portfolio Value	$1,995,395	$1,995,395	$1,995,395	$1,995,395

Apprentice & Training Performance Disclosure

Inception date 5/31/2010. 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.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

Total Portfolio Index Composition

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 3/2/2020.

34.0 %	ICE BofA ML 3 Month US T-Bill Index
24.0 %	Bloomberg Barclays US Agg Bond Index
13.0 %	ICE BofA ML 1-3 Year Treasury Index
6.0 %	MSCI All Country World ex US Index (Net)
5.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
4.0 %	MSCI World Index (Net)
4.0 %	Russell 1000 Index
4.0 %	Russell 3000 Index
3.0 %	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
1.5 %	Hist Blnd: Emerging Markets Debt Index
1.5 %	Hist Blnd: High Yield Bond Index

Apprentice & Training
Performance as of March 31, 2020

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	3 Month	FYTD	Annualized (%) 1 Year	3 Year	5 Year	10 Year	Inception 5/31/2010
Total Portfolio Return	1,995,395	100	-3.54	-4.67	1.58	1.58	3.49	3.29	-	4.34
Standard Deviation Portfolio							*4.14*	*3.88*		
Total Portfolio Return Net			-3.54	-4.76	1.19	1.19	3.09	2.89	-	3.92
Standard Deviation Portfolio (Net)							*4.14*	*3.89*		
Total Portfolio Index			-2.29	-3.20	3.20	3.20	3.78	3.28	-	3.43
Standard Deviation Index							*3.68*	*3.65*		
Total Fixed Income	968,545	48.5	-2.39	-0.26	4.39	4.39	3.70	3.13	-	3.82
Core Fixed Income Fund	483,739	24.2	-1.42	2.19	8.41	8.41	5.05	3.73	-	4.67
Bloomberg Barclays US Agg Bond Index			*-0.59*	*3.15*	*8.93*	*8.93*	*4.82*	*3.36*	-	*3.76*
Limited Duration Fund	268,421	13.4	-0.49	0.95	3.55	3.55	2.58	2.05	-	2.02
ICE BofA ML 1-3 Year Treasury Index			*1.38*	*2.81*	*5.42*	*5.42*	*2.70*	*1.85*	-	*1.79*
Ultra Short Duration Fund	105,612	5.3	-2.12	-1.29	0.97	0.97	-	-	-	1.85
Blmbrg Barcl 9-12 Month Short Treas Index			*0.85*	*1.52*	*3.60*	*3.60*	-	-	-	*2.50*
Opportunistic Income Fund	63,032	3.1	-8.14	-7.66	-4.15	-4.15	1.03	1.69	-	2.49
ICE BofA 3Mo Deposit Offer Rt Const Mat IX			*0.10*	*0.50*	*2.38*	*2.38*	*2.02*	*1.42*	-	*0.92*
High Yield Bond Fund	24,032	1.2	-14.36	-15.21	-9.59	-9.59	0.05	2.52	-	5.29
Hist Blnd: High Yield Bond Index			*-11.74*	*-13.13*	*-7.45*	*-7.45*	*0.55*	*2.67*	-	*4.86*
Emerging Markets Debt Fund	23,708	1.2	-14.63	-16.43	-8.56	-8.56	-0.85	1.23	-	1.95
Hist Blnd: Emerging Markets Debt Index			*-12.46*	*-14.28*	*-6.63*	*-6.63*	*-0.13*	*1.60*	-	*2.09*
Cash/Cash Equivalents	700,426	35.1	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	700,426	35.1	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Total Equity	326,424	16.4	-13.84	-22.00	-12.70	-12.70	0.50	2.32	-	8.42
US Equity	145,718	7.3	-13.82	-21.66	-11.02	-11.02	2.25	4.01	-	10.16
Large Cap Index Fund	73,836	3.7	-13.18	-20.19	-8.02	-8.02	-	-	-	-5.94
Russell 1000 Index			*-13.21*	*-20.22*	*-8.03*	*-8.03*	-	-	-	*-5.93*
U.S. Managed Volatility Fund	71,882	3.6	-14.48	-23.15	-14.01	-14.01	1.10	4.01	-	7.48
Russell 3000 Index			*-13.75*	*-20.90*	*-9.13*	*-9.13*	*4.00*	*5.77*	-	*8.82*
World Equity x-US	107,952	5.4	-14.80	-23.49	-15.28	-15.28	-1.60	-0.12	-	1.09
World Equity Ex-US Fund	107,952	5.4	-14.80	-23.49	-15.28	-15.28	-1.52	-0.30	-	1.76
MSCI All Country World ex US Index (Net)			*-14.48*	*-23.36*	*-15.57*	*-15.57*	*-1.96*	*-0.64*	-	*1.07*
Global Equity	72,754	3.6	-12.43	-20.46	-12.16	-12.16	-	-	-	-10.48
Global Managed Volatility Fund	72,754	3.6	-12.43	-20.46	-12.16	-12.16	-	-	-	-10.48
MSCI World Index (Net)			*-13.23*	*-21.05*	*-10.39*	*-10.39*	-	-	-	*-8.51*

Apprentice & Training Benchmark Disclosures

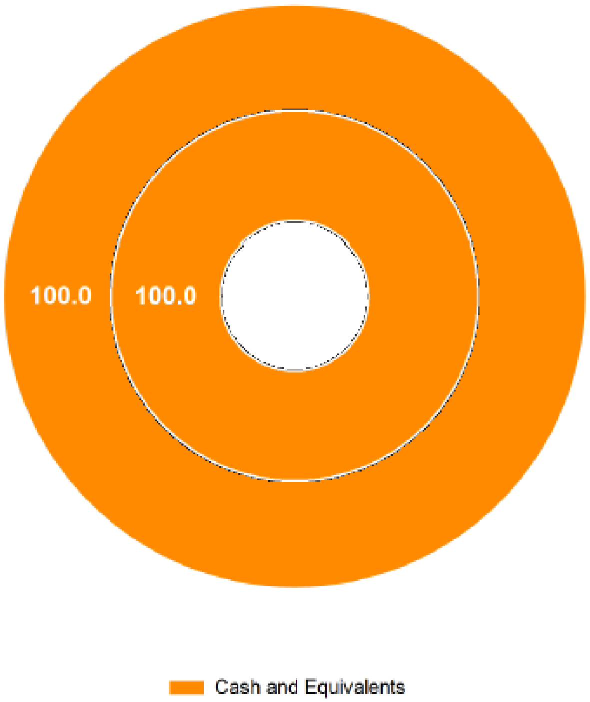
Fund / Benchmark Disclosures

Hist Blend: High Yield Bond Fund Index: From the period of 12/31/1994 through 12/31/1998, the High Yield Bond Index was comprised of 100% Credit Suisse High Yield Index. From 1/1/1999 through 3/31/2004, the composition was 100% Credit Suisse High Yield Developed Countries Only Index. From 4/1/2004 onward the composition is 100% BofA ML US High Yield Constrained Index.

Hist Blend: Emerging Markets Debt Index: From the period 11/30/2005 through 6/30/2006, the Emerging Markets Debt Index was comprised of 100% JP Morgan EMBI Global Index. From 7/1/2006 through 6/30/2012 the composition was 100% JP Morgan EMBI Global Diversified Index. From 7/1/2012 onward the composition is a 50/50 blend of JPMorgan EMBI Global Diversified Index and the JP Morgan GBI EM Global Diversified Index.

Health & Welfare
Portfolio Summary – March 31, 2020

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



Asset Class	Actual Allocation	Market Value
Cash	100%	$ 192,675
Total	**100.00%**	**$ 192,675**

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	$442,707	$829,787	$829,787	$2,525,544
Net Cash Flows	($250,294)	($631,039)	($631,039)	($2,435,200)
Gain / Loss	$262	($6,073)	($6,073)	$102,331
Ending Portfolio Value	$192,675	$192,675	$192,675	$192,675

Health & Welfare
Portfolio performance: March 31, 2020

	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets ($)	Alloc (%)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	5/31/2010
Total Portfolio Return	192,675	100	0.14	-0.82	5.93	5.93	4.99	4.19	-	5.63
Standard Deviation Portfolio							*3.44*	*3.47*		
Total Portfolio Return Net			0.14	-0.94	5.44	5.44	4.54	3.75	-	5.20
Standard Deviation Portfolio (Net)							*3.47*	*3.49*		
Total Portfolio Index			0.29	-0.65	5.93	5.93	4.68	3.82	-	4.60
Standard Deviation Index							*3.34*	*3.46*		

Total Portfolio Index Composition

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 2/29/2020.

100 % ICE BofA ML 3 Month US T-Bill Index

Inception date 5/31/2010. Historical Total Index can be provided upon request.

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Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

Strategy Review

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Equity strategies

Strategies	Q1 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**-20.19**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**
Russell 1000 Index	-20.22	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
U.S. Managed Volatility Fund	**-23.15**	**24.16**	**-2.03**	**15.56**	**14.02**	**1.57**	**17.77**	**30.03**	**13.39**	**10.78**	**16.09**
Russell 3000 Index	-20.90	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
Global Managed Volatility Fund	**-20.45**	**20.85**	**-4.16**	**17.90**							
MSCI World Index (Net)	-21.05	27.67	-8.71	22.40	7.51	2.01	9.71	28.69	15.77	-5.46	11.76
World Equity Ex-US Fund	**-23.48**	**24.09**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**	**13.40**
MSCI All Country World ex US Index (Net)	-23.36	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15

Data as of 3/31/2020, 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	Q1 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**2.08**	**9.66**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**
Bloomberg Barclays US Aggregate Bond Index (USD)	3.15	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
High Yield Bond Fund	**-15.42**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**
ICE BofA US High Yield Constrained Index (USD)	-13.13	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07
Opportunistic Income Fund	**-7.66**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.50	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33
Emerging Markets Debt Fund	**-16.42**	**15.96**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	-14.28	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24
Limited Duration Bond Fund ‡	**0.86**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**				
ICE BofA 1-3 Year US Treasury Index (USD)	2.81	3.55	1.58	0.42	0.89	0.54	0.29				
Ultra Short Duration Fund	**-1.28**	**3.66**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**		
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	1.52	2.88	1.90	0.68	0.79	0.20	0.17	0.25	0.23		

*From 12/1/2005 to 6/30/2006 the benchmark was the JP Morgan EMBI Global. From 7/1/2006 to 6/30/2012, the benchmark was the JP Morgan EMBI Global Diversified Index.

‡ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 3/31/2020, 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.*

Appendix

SEI's representative institutional investment strategies

Domestic Equity

Large Cap Equity Strategy
AJO, L.P. – Quantitative Relative Value
Coho Partners – Relative Value
Fred Alger Management, Inc. – Differentiated Momentum
LSV Asset Management* – Quantitative Contrarian Value
Mar Vista Investment Partners LLC – Stability
Schafer Cullen Capital Management – Disciplined Value

U.S. Small Cap II Equity Strategy
ArrowMark Partners – Stable Growth
Copeland Capital Management, LLC – Dividend Growth
EAM Investors, LLC – Momentum Growth
LMCG Investments, LLC – Relative Value
Los Angeles Capital Management – Micro Cao
Snow Capital Management, LP – Value

SEI Extended Markets Index Strategy
SSGA Funds Management, Inc. – Passive

U.S. Equity Factor Allocation Strategy
SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy
AJO, L.P. – Large Cap Momentum
AQR Capital Management – Enhanced S&P 500
Ceredex Value Advisors LLC – Large Cap Value
Coho Partners, Ltd. – Stability
Quantitative Mgmt. Associates – Quantitative Bias Exploitation

U.S. Small Cap Equity Strategy
Axiom International Investors, LCC – Quantitative Growth
EAM Investors, LLC – Momentum Growth
Falcon Point Capital – Emerging Growth
Los Angeles Capital Management – Micro Cao
LSV Asset Management L.P. – Value
Martingale Asset Management, L.P. – Low Volatility

Large Cap Index Strategy
SSGA Funds Management, Inc.– Passive

S&P 500 Index Strategy
SSGA Funds Management, Inc.– Passive

U.S. Small / Mid Cap Equity Strategy
ArrowMark Partners – Stable Growth
Axiom International Investors – Quantitative Growth
Cardinal Capital - SMID Cap Value
Copeland Capital Management, LLC – Dividend Growth
LSV Asset Management* – Contrarian Value
361 Capital, LLC – Diversified Momentum

Real Estate Strategy
CenterSquare Investment Management – REIT

U.S. Managed Volatility Strategy
Wells Fargo Asset Management
LSV Asset Management* - Contrarian Value

Global Equity

World Equity ex-U.S. Strategy
Acadian Asset Management – Quant Value/Momentum
Alliance Bernstein, L.P. – Quant Value
Baillie Gifford – Growth
BlackRock International Ltd. – Style Flexibility
EARNEST Partners – Core/Relative Value Tilt
JO Hambro Capital Management – GARP
McKinley Capital Management – Quantitative Momentum
Wells Fargo Asset Management– Value

Global Managed Volatility Strategy
Acadian Asset Management
Wells Fargo Asset Management
LSV Asset Management*

Emerging Markets Equity Strategy
JO Hambro Capital Management – Growth
Kleinwort Benson Investors International Ltd. – Dividend Focus
Lazard Asset Management – Growth
Macquarie Investment Management– Intrinsic Value
Neuberger Berman – QuaRP
Qtron Investments, LLC – Contextual modeling
RWC Asset Advisors (U.S.) LLC. – Growth

Screened World Equity ex-U.S. Strategy
Acadian Asset Management – Core
Baillie Gifford – Growth
EARNEST Partners – Value
McKinley Capital Management – Growth
Wells Fargo Asset Management– International Equity

World Select Equity Strategy
AS Trigon – Emerging European Value
Fiera Capital – Deep Quality/Stability
INTECH – Global Volatility Capture / Momentum
LSV Asset Management* – U.S. Value
Mackenzie Investments –Momentum
Maj Invest. – Global Value/Stability
Metropole – Pan European Value
Poplar Forest Capital, LLC – Value
Rhicon Currency Management – Currency Overlay
SNAM – Japan Value
Towle & Co – U.S. Value

Sub-Adviser Diversification as of March 31, 2020. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2019, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed Income

Cash Management Strategies
Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy
Ares Management – Bank Loans
Manulife Investment Management – Multi-Sector LIBOR Plus
Schroders Asset Management. – Enhanced Cash
Wellington Management Company – Enhanced Cash

Ultra Short Duration Bond Strategy
MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy
Wellington Management Company

Limited Duration Bond Strategy
Logan Circle Partners
Metropolitan West Asset Management LLC

High Yield Bond Strategy
Ares Management – Opportunistic
Benefit Street Partners – Relative Value
Brigade Capital Management – Opportunistic
J.P. Morgan Asset Management – Relative Value
T. Rowe Price Associates – High Yield

Emerging Markets Debt Strategy
Colchester Global Investors – Consistency
Investec Asset Management – Security Selection
Marathon Asset Management, LP –Experience
Neuberger Berman – Macro
Stone Harbor Investment Partners – Relative Value

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

U.S. Core Fixed Income Strategy
Jennison Associates – Security Selector w/Corporate Bond Focus
MetLife Investment Management, LLC– Core Fixed Income
Metropolitan West Asset Management – Macro/Value-Oriented
Wells Fargo Asset Management – Security Selection
Western Asset Management – Macro/Sector Rotator

Intermediate Duration Credit Strategy
Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

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

Long Duration Bond Strategy
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative Investments

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

Other

Dynamic Asset Allocation Strategy
State Street Global Advisors

Multi-Asset Real Return Strategy
AllianceBernstein L.P. – Multi Asset Real Return
Columbia Management Investments – Active Commodities
Credit Suisse – Quantitative
QS Investors, LLC – Inflation Long/Short Equity

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