International Union of Operating Engineers Local #487

Quarterly Investment Review

Fourth Quarter 2020

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SEI New ways. New answers.®

February 11, 2021

Agenda

- Capital Markets Review
- Plans Assets and Metrics
- Appendix

Capital Markets Review

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Market performance overview

Summary:

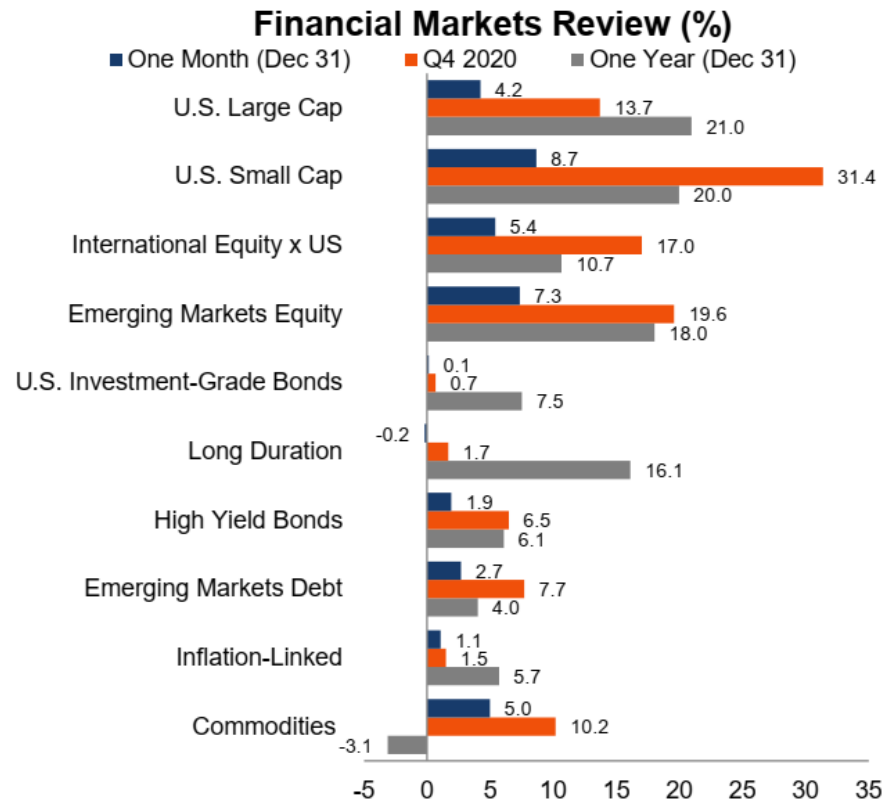
- **12/31 Apprentice & Training Fund MV: $2,186,796**
  - Q4 Return (net): +2.93%, and FYTD Return (net): +9.59%

Positioning Highlights:

- Equity gains were broadly positive. Large-cap U.S. value stocks managed to gain some ground on growth stocks in the fourth quarter, while a "junk rally" among the most speculative stocks helped U.S. small caps set monthly (November) and quarterly return records. The risk-on move also pushed U.S. small caps, emerging market and international developed equities into positive territory for the full year.
- Bond returns were modest with the exception of emerging markets debt, which was also able to reverse its full-year fortunes. Investment-grade corporates, which had recovered more quickly from the COVID19 shock, lagged riskier areas of fixed income in the fourth quarter.

Outlook:

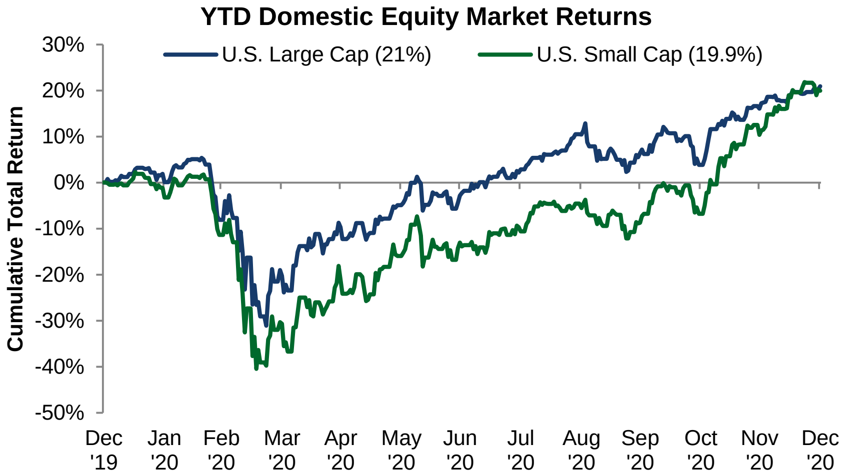
- COVID-19 vaccines being distributed are raising hopes that the pandemic will subside meaningfully in the second half of 2021.
- Monetary and fiscal support remains generally favorable for riskier assets, with interest rates likely to remain at low levels for the next two or three years.
- Despite vaccine optimism, the virus continues to spread, forcing more economically disruptive lockdowns and travel restrictions in the U.S., Canada and Europe

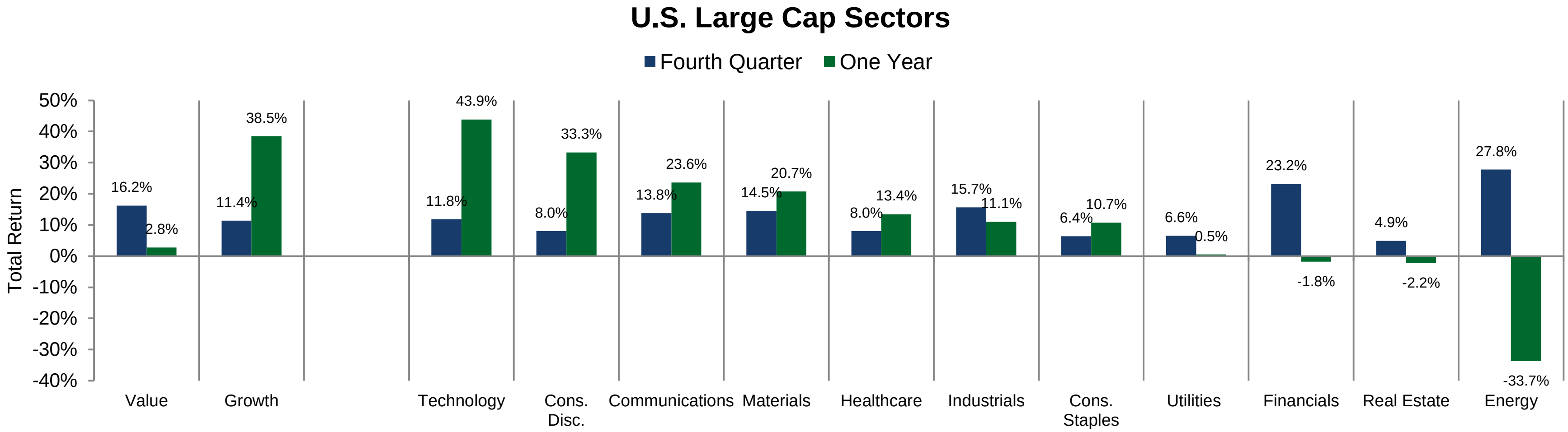


Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 12/31/2020.

U.S. equity market review

- Equities turned in a strong quarter to close out what has been a highly unusual year.
- Small cap returns were especially robust although the biggest gains came from some of the riskiest stocks.
- In large caps, growth stocks outpaced the rest of the market considerably over the full year. But value finally outperformed in the fourth quarter thanks to a sharp turn in energy and financials on favorable vaccine news.
- Faster-growing sectors like communications and technology still provided healthy returns in the quarter, but it will be interesting to see if the fourth quarter marked a shift away from the growth-led trends of recent years.

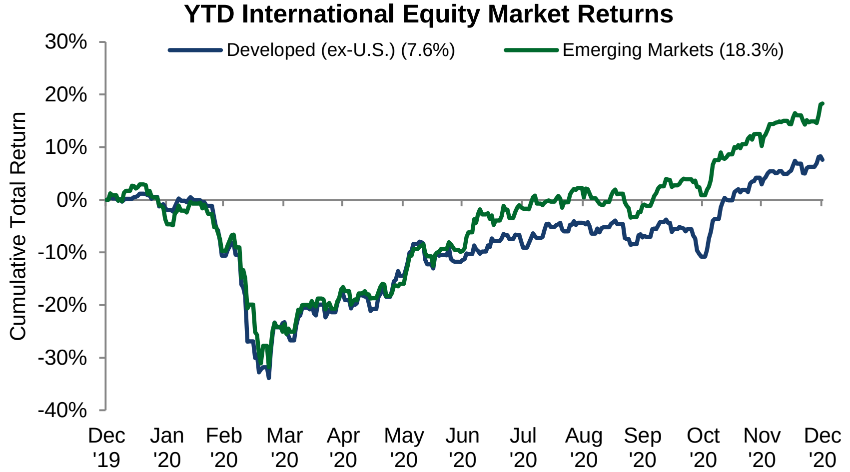


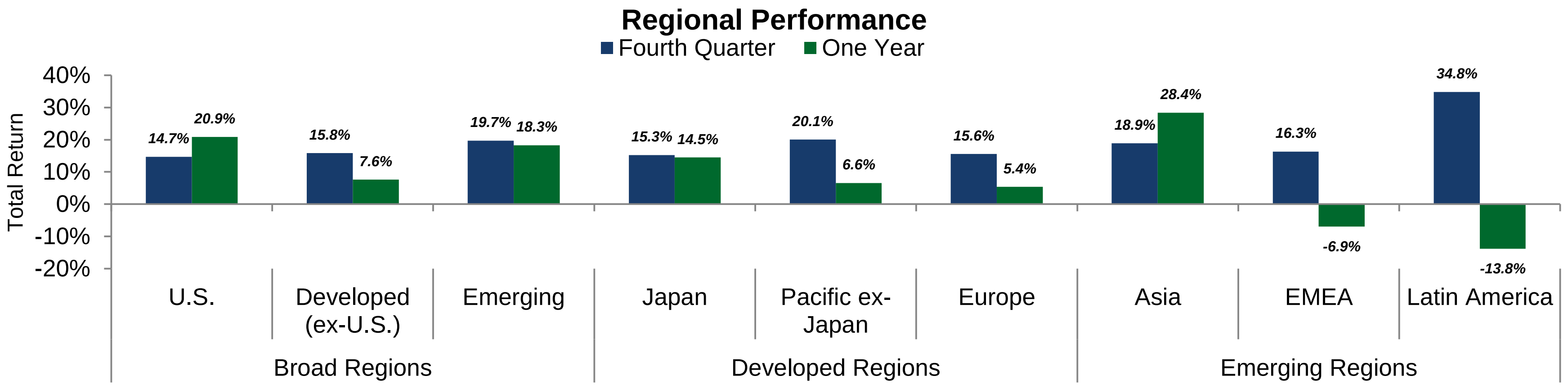


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2020. Past performance is not a guarantee of future results.

International equity market review

- Stock markets outside the U.S. performed quite well in the fourth quarter, with emerging markets leading the way.
- Many stock markets provided double digit returns in the quarter, as clinical trial data indicated that new COVID9 vaccines appeared to be highly effective, paving the way for an eventual return to normalcy in global economic activity.
- As a result, full-year market returns were much healthier than one might have expected earlier in the year during the pandemic-induced selloff. Some regions, notably EMEA and Latin America, still struggled over the full year, a reminder of the economic damage wrought by the COVID19 pandemic.

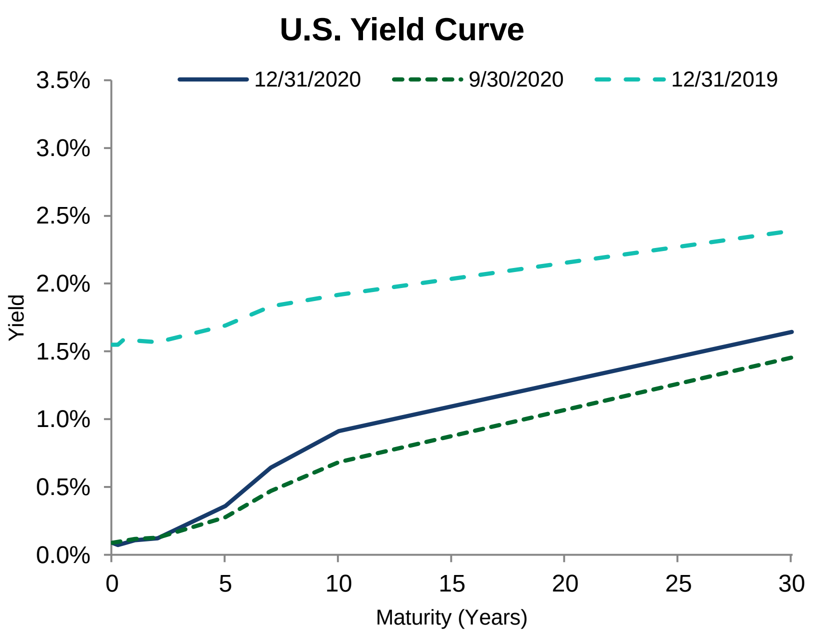


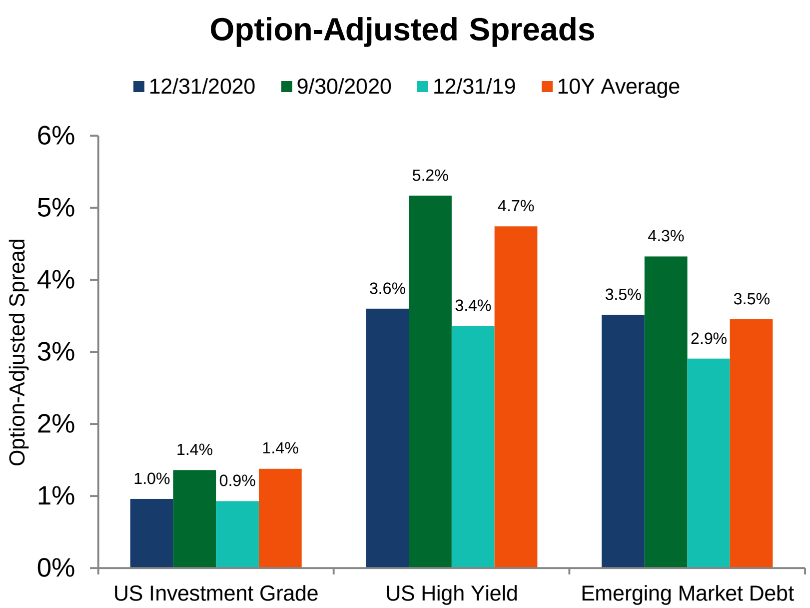


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 12/31/2020. Past performance is not a guarantee of future results.

Fixed income review

- The Treasury curve rose and steepened slightly, as positive vaccine news improved the outlook for economic activity.
- The curve, especially at the short end, remained at a level that reflects expectations of persistently easy interest rate policy in the years ahead.
- Risk appetite was helped considerably by vaccine trial outcomes, with spreads now reflecting greater optimism around an eventual post-COVID recovery.
- Spreads on high yield and emerging market debt narrowed substantially over the quarter, approaching levels seen at the end of 2019 and below long-term averages (well below in the case of high yield).





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 12/31/2020. Past performance is not a guarantee of future results.

Plan Assets and Performance

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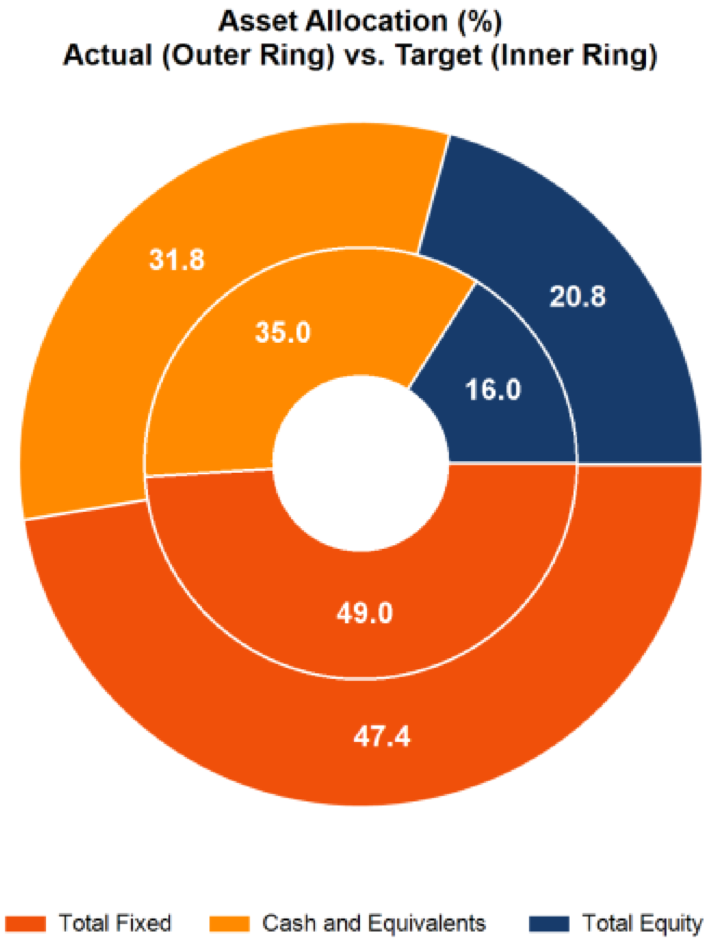
Apprentice & Training
Portfolio Summary – December 31, 2020



Asset Class	Actual Allocation		Market Value
SEI Large Cap Index Fund	5.1%	$	110,719
SEI U.S. Managed Volatility Fund	4.2%	$	91,767
SEI World Equity ex-US Fund	7.4%	$	160,840
SEI Global Managed Volatility Fund	4.1%	$	89,035
SEI Core Fixed Income Fund	23.7%	$	517,935
SEI Limited Duration Bond Fund	12.7%	$	276,651
SEI Opportunistic Income Fund	3.2%	$	70,104
SEI Ultra Short Duration Bond Fund	5.0%	$	109,175
SEI High Yield Bond Fund	1.4%	$	30,136
SEI Emerging Markets Debt Fund	1.4%	$	29,722
Cash	32.0%	$	700,712
Total	**100.0%**	**$**	**2,186,796**

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	$2,164,888	$2,124,632	$2,095,224	$2,095,224
Net Cash Flows	$0	($942)	($4,397)	($4,397)
Gain / Loss	$21,907	$63,106	$95,969	$95,969
Ending Portfolio Value	$2,186,796	$2,186,796	$2,186,796	$2,186,796

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.

34.00%	ICE BofA ML 3 Month US T-Bill Index
24.00%	Bloomberg Barclays US Agg Bond Index
13.00%	ICE BofA ML 1-3 Year Treasury Index
6.00%	MSCI All Country World ex US Index (Net)
5.00%	Blmbrg Barcl 9-12 Month Short Treas Index
4.00%	MSCI World Index (Net)
4.00%	Russell 1000 Index
4.00%	Russell 3000 Index
3.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
1.50%	Hist Blnd: Emerging Markets Debt Index
1.50%	Hist Blnd: High Yield Bond Index

Apprentice & Training Performance as of December 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	2,186,796	100	1.02	3.00	9.83	4.70	4.74	5.70	4.94	4.95
Standard Deviation Portfolio							*4.66*	*3.93*		
Total Portfolio Return Net			1.01	2.93	9.59	4.37	4.36	5.31	4.53	4.54
Standard Deviation Portfolio (Net)							*4.67*	*3.94*		
Total Portfolio Index			0.96	3.08	9.48	5.97	5.18	5.60	4.18	4.07
Standard Deviation Index							*4.26*	*3.65*		
Total Fixed Income	1,033,722	47.2	0.41	1.38	6.96	6.68	4.99	4.76	4.05	4.20
Core Fixed Income Fund	517,935	23.7	0.27	1.26	7.35	9.70	6.41	5.40	4.87	5.03
Bloomberg Barclays US Agg Bond Index			*0.14*	*0.67*	*4.23*	*7.51*	*5.34*	*4.44*	*3.84*	*3.89*
Limited Duration Fund	276,651	12.7	0.17	0.42	3.25	4.24	3.37	2.67	-	2.31
ICE BofA ML 1-3 Year Treasury Index			*0.05*	*0.05*	*0.29*	*3.10*	*2.74*	*1.90*	*-*	*1.62*
Ultra Short Duration Fund	109,175	5.0	0.09	0.31	3.47	2.14	2.57	-	-	2.48
Blmbrg Barcl 9-12 Month Short Treas Index			*0.01*	*0.04*	*0.17*	*1.69*	*2.16*	*-*	*-*	*1.98*
Opportunistic Income Fund	70,104	3.2	0.68	1.89	11.40	2.86	3.64	3.91	-	3.42
ICE BofA 3Mo Deposit Offer Rt Const Mat IX			*0.02*	*0.06*	*0.58*	*1.08*	*1.92*	*1.50*	*-*	*0.91*
High Yield Bond Fund	30,136	1.4	2.66	8.28	25.65	6.54	6.10	8.79	7.27	7.27
Hist Blnd: High Yield Bond Index			*1.91*	*6.47*	*22.11*	*6.07*	*5.86*	*8.42*	*6.61*	*6.57*
Emerging Markets Debt Fund	29,722	1.4	3.32	9.28	25.71	5.06	3.97	7.62	-	4.38
Hist Blnd: Emerging Markets Debt Index			*2.69*	*7.71*	*21.36*	*4.03*	*4.09*	*6.97*	*-*	*4.11*
Cash/Cash Equivalents	700,712	32.1	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	700,712	32.1	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Total Equity	452,361	20.7	4.12	12.28	39.41	8.73	7.25	10.52	10.20	11.24
US Equity	202,487	9.3	3.35	11.41	39.82	9.54	10.12	11.82	11.98	12.93
Large Cap Index Fund	110,719	5.1	4.21	13.66	51.45	20.87	-	-	-	20.91
Russell 1000 Index			*4.23*	*13.69*	*51.62*	*20.96*	*-*	*-*	*-*	*20.94*
U.S. Managed Volatility Fund	91,767	4.2	2.33	8.81	27.91	-1.70	6.14	9.52	-	10.21
World Equity x-US	160,840	7.3	6.07	16.33	50.20	14.93	6.07	10.63	-	6.37
World Equity Ex-US Fund	160,840	7.3	6.07	16.33	50.20	14.93	6.32	10.23	-	7.01
MSCI All Country World ex US Index (Net)			*5.41*	*17.01*	*44.37*	*10.65*	*4.88*	*8.93*	*-*	*5.81*
Global Equity	89,035	4.1	2.43	7.40	22.58	-2.50	-	-	-	4.66
Global Managed Volatility Fund	89,035	4.1	2.43	7.40	22.58	-2.50	-	-	-	4.66

Appendix

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Evaluation approach for managed volatility strategies

Updated Evaluation

- U.S. Managed Volatility Fund
  - Use 75% MSCI US Min Vol Index / 25% Russell 3000 Value Index
- Global Managed Volatility Fund
  - Use 100% MSCI World Min Vol

- Provide a more robust evaluation framework:
  - Provide statistical support for lowering relative volatility using historical data
  - Reduces the potential for alpha impact at plan level (good and bad)

Source: SEI

Equity strategies

Strategies	Q4 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**13.66**	**20.87**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**
Russell 1000 Index	13.69	20.96	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* **	**8.80**	**-1.70**	**24.16**	**-2.03**	**15.56**	**14.02**	**1.57**	**17.77**	**30.03**	**13.39**	**10.78**	**16.09**
SEI Blended Benchmark	9.39	4.54	26.64	-1.66	16.90	11.76	2.48	14.81	26.22	11.81	8.75	14.24
Russell 3000 Index	14.68	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
Global Managed Volatility Fund	**7.40**	**-2.49**	**20.85**	**-4.16**	**17.90**							
MSCI World Minimum Volatility Index (Net)	5.69	2.61	23.17	-2.03	17.32	7.47	5.16	11.37	18.61	8.06	7.29	12.03
MSCI World Index (Net)	13.96	15.90	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	**16.33**	**14.92**	**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)	17.01	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15

***As of 10/31/2020 the secondary benchmark is 75% MSCI USA Minimum Volatility Index (net)/ 25% Russell 3000 Value Index.

Data as of 12/31/2020, 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	Q4 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**1.26**	**9.58**	**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)	0.67	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
High Yield Bond Fund	**8.28**	**6.27**	**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)	6.47	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07
Opportunistic Income Fund	**1.89**	**2.86**	**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)	0.06	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33
Emerging Markets Debt Fund	**9.28**	**5.06**	**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*	7.70	4.02	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24
Limited Duration Bond Fund ǂ	**0.41**	**4.12**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**				
ICE BofA 1-3 Year US Treasury Index (USD)	0.05	3.10	3.55	1.58	0.42	0.89	0.54	0.29				
Ultra Short Duration Fund	**0.31**	**2.15**	**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)	0.04	1.69	2.88	1.90	0.68	0.79	0.20	0.17	0.25	0.23		

*From 12/1/2005 to 9/30/2006 the benchmark was the JP Morgan EMBI Global. From 7/1/2006 to 9/30/2012, the benchmark was the JP Morgan EMBI Global Diversified Index.

ǂ 2014 Performance is from 9/30/2014-12/31/2014.

Data as of 12/31/2020, 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.*

SEI's representative institutional investment strategies

Domestic Equity

Large Cap Equity Strategy
Acadian Asset Management LLC – Large Cap Momentum
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
Acadian Asset Management LLC – Large Cap Momentum
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
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
Jackson Creek Investment Advisors LLC – Diversified Momentum
LSV Asset Management* – Contrarian Value

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
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
Robeco Institutional 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
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 December 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, 2020, SEI Investments Company has a 38.8% 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

Sub-Adviser Diversification as of December 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.

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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.

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