International Union of Operating Engineers Local #487

Investment Fiduciary Management Review

Apprentice & Training Fund Q1 2021

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SEI New ways. New answers.®

May 13, 2021

Agenda

- Capital Markets Review
- Plans Assets and Metrics
- Appendix

Capital Markets Review

Market performance overview

Summary:

- **3/31 Apprentice & Training Fund MV: $2,192,868**
  - Fiscal Year Return (net): **+9.90%**
  - Fiscal Year Investment Gains: **$201,494**
  - **5 Year Return (net): 5.01%** outpacing core bonds for same period
  - $700k earmarked building project cash represents 32% of the investment portfolio

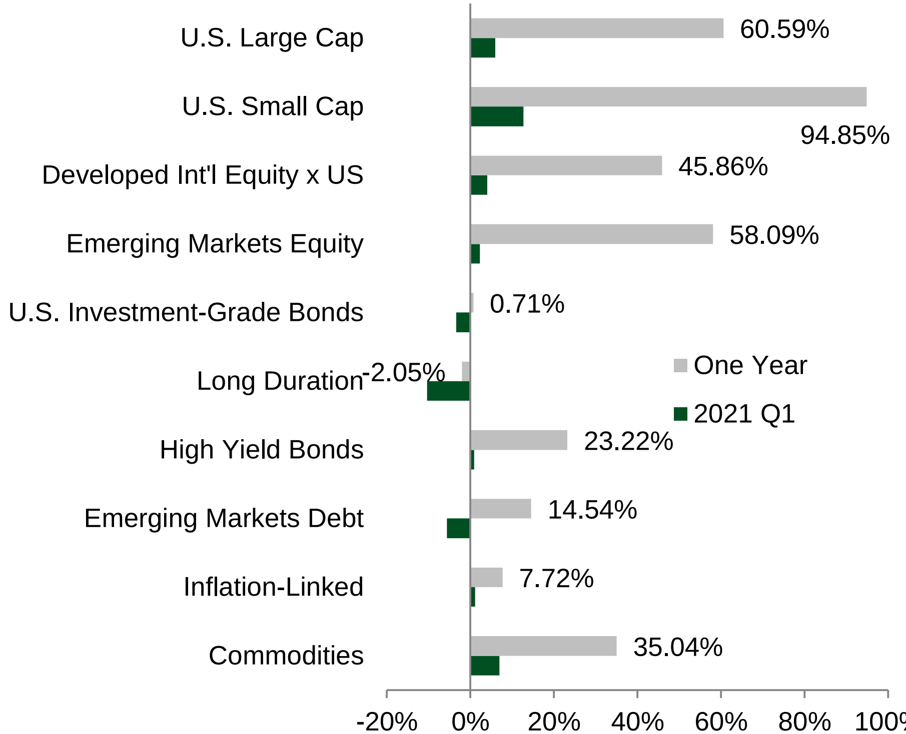
Positioning Highlights:

- **Equity** – Managed Volatility strategies strongly benefited from underweights to mega-cap, and "Value Trade" positioning in Q1
- **Fixed Income** – Optimism around reopening the US economy has put upward pressure on interest rates, creating a headwind for core bond prices recently
- **Manager Changes** – World Equity ex-US – Terminated Ballie Gifford and hired Lazard Asset Mgmt and Macquarie Group

Market Outlook:

- COVID-19 vaccine creation and distribution are now being ramped up to a meaningful extent, raising hopes that the pandemic will subside in the U.S. and other advanced economies during the second half of 2021.
- The rebound in global economic activity should result in strong profit growth for cyclical companies and service-oriented industries that had been badly hurt during the pandemic.

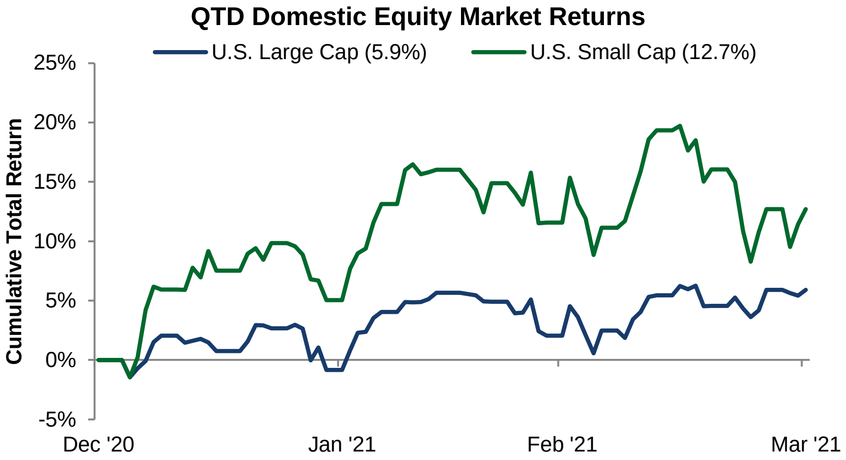
Financial Markets Review

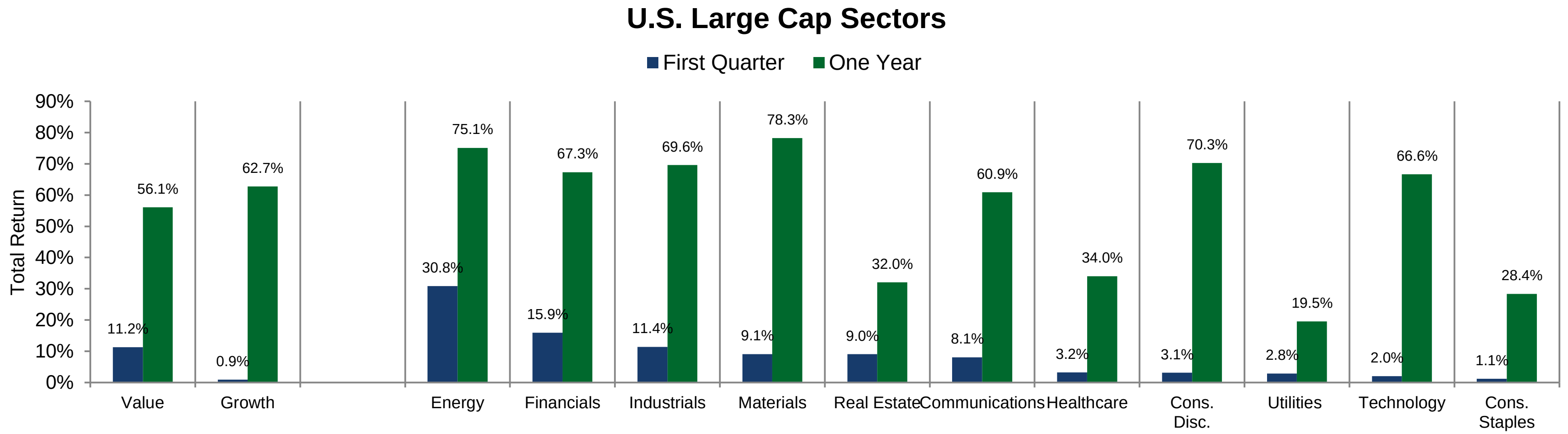


Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays 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 3/31/2020.

U.S. equity market review

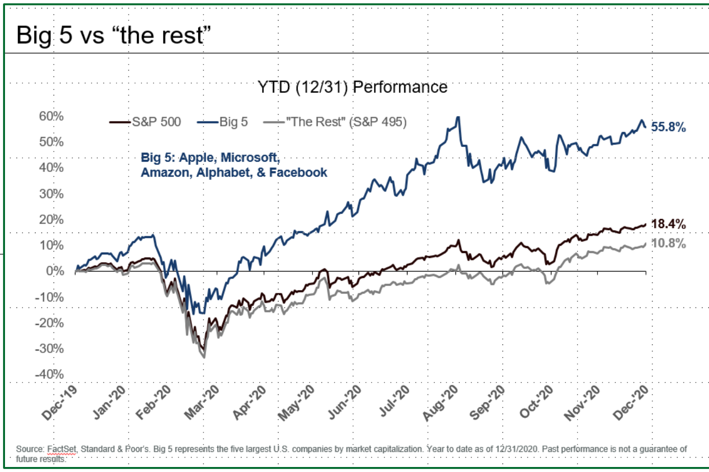
- U.S. equities turned in another solid quarter on growing optimism, thanks to vaccines and forceful fiscal stimulus plans.
- Small cap stocks began the year with a bang, outpacing large caps by double digits at certain points in February and March before drifting back towards the end of the quarter. Cyclical stocks did well, while highly speculative stocks finally took a breather.
- In large caps, value stocks continued to make up lost ground on growthier areas of the market, thanks to growing optimism and rising interest rates and inflation expectations.
- More cyclical and value-oriented sectors of the market outperformed by wide margins.

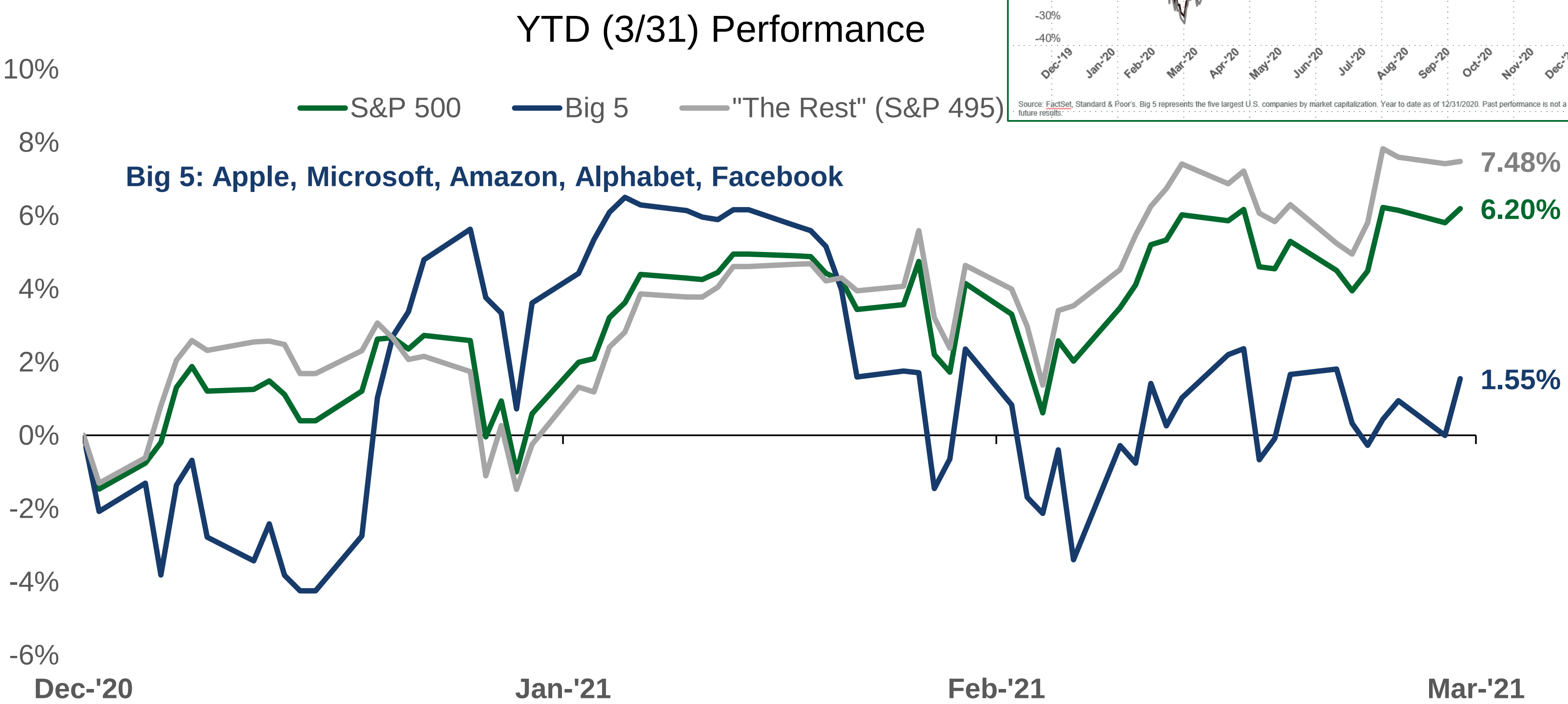




Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2021. Past performance is not a guarantee of future results.

Big 5 vs “the rest”

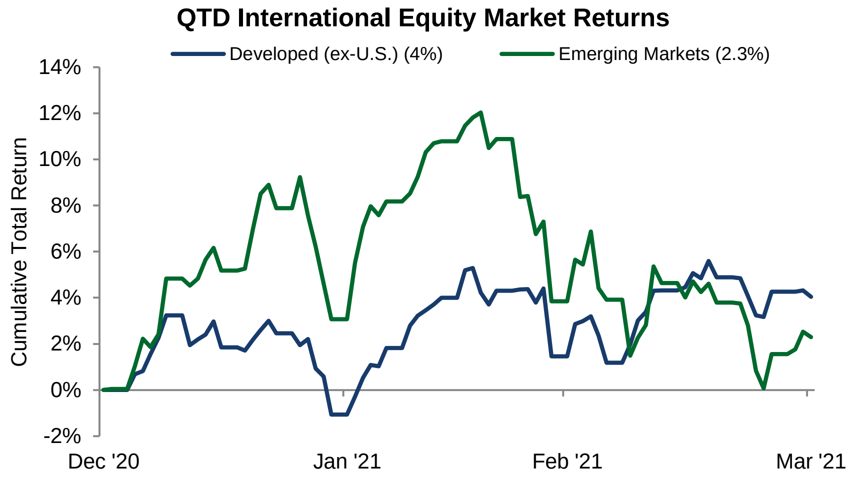


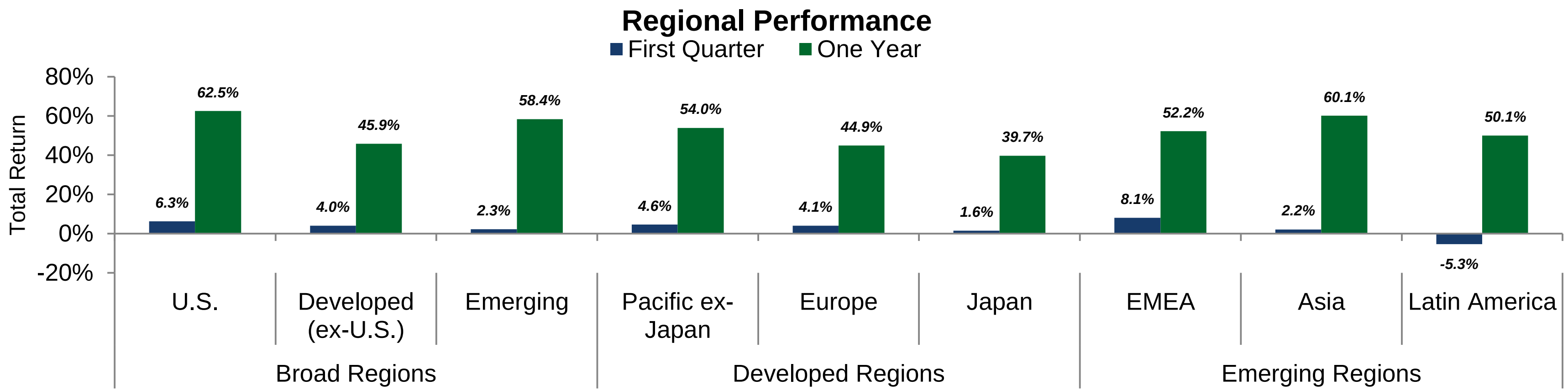


Source: FactSet, Standard & Poor’s. S&P 500 Index. Big 5 represents the five largest U.S. companies by market capitalization. “’The Rest‘ (S&P 495)” represents the remaining companies in the S&P 500 Index. Returns in USD from 12/31/2020 to 03/31/2021. Past performance is not a guarantee of future results.

International equity market review

- Stock markets outside the U.S. provided positive returns once again, though they were muted compared to the prior quarter.
- Emerging markets were quite strong through mid-February but gave up most of their gains by late March. Causes included renewed COVID outbreaks in Latin America and southeast Asia, as well as policy uncertainties in China. Europe Middle East & Africa performed well despite severe weakness in Turkey, thanks to improving energy and metals outlooks. Taiwan and India performed well in emerging Asia.
- Developed markets outside the U.S. were positive thanks to the favorable global outlook, though currency movements detracted somewhat for U.S. dollar-based investors.

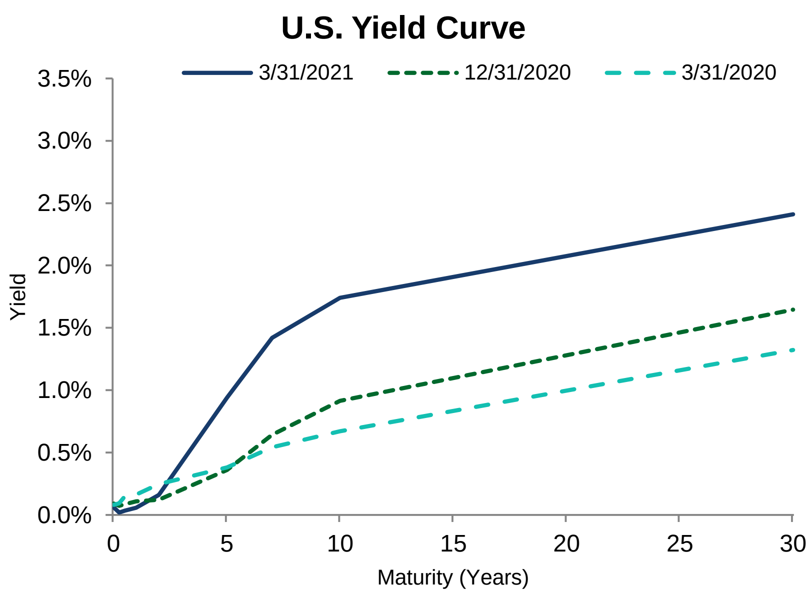


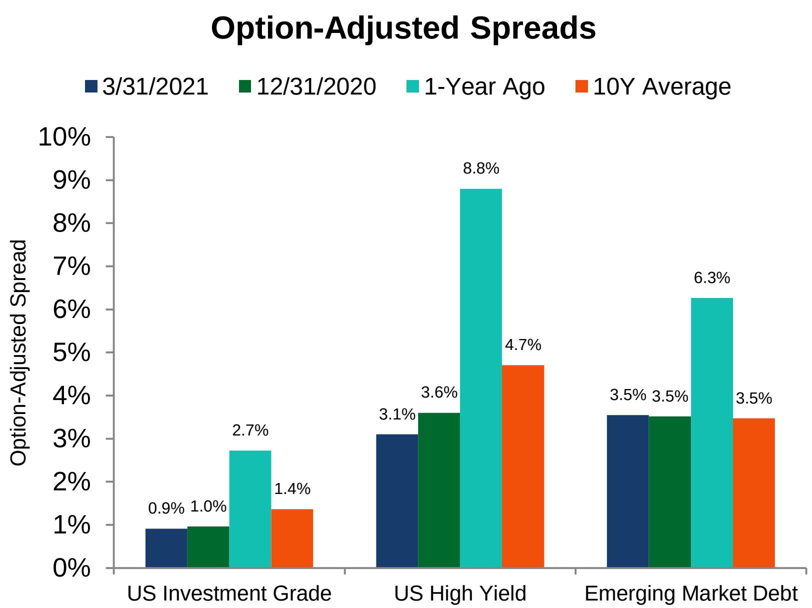


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 3/31/2021. Past performance is not a guarantee of future results.

Fixed income review

- The move higher in Treasury yields accelerated during the first quarter thanks to improving vaccination rates and expectations for further fiscal support.
- The yield curve remained anchored at the short end, but it will be important for investors to see if faster growth or inflation move the Fed to tighten monetary policy sooner than it currently expects to.
- Thanks to the optimistic economic outlook, risk appetite held steady despite the sharp move higher in sovereign yields.
- Emerging market debt spreads were steady in the quarter and remained in line with long-term trends, while U.S. investment grade and high yield continued to narrow, remaining well below their 10-year averages.

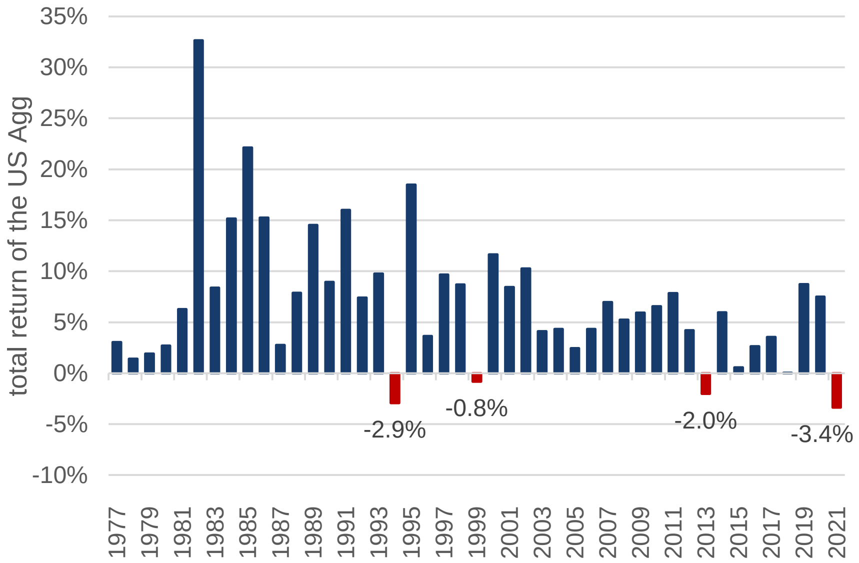




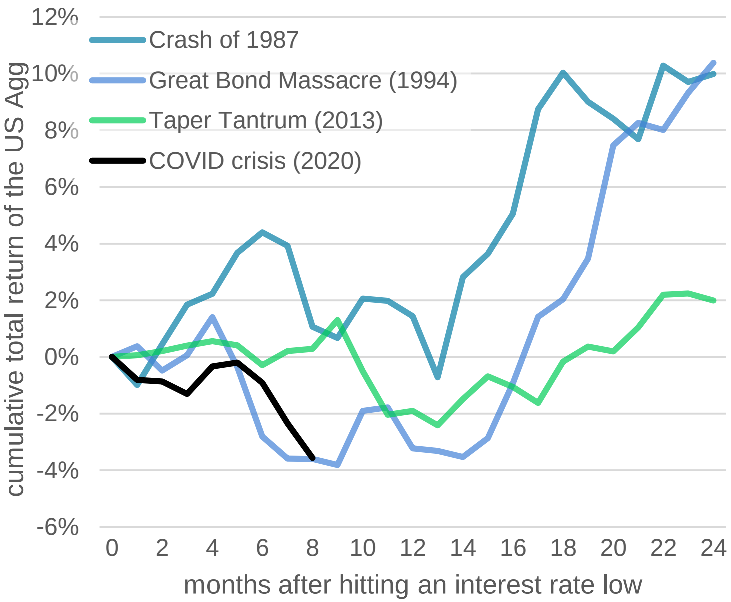
Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 3/31/2021. Past performance is not a guarantee of future results.

Bear markets for bonds

Calendar Year Returns for Bonds



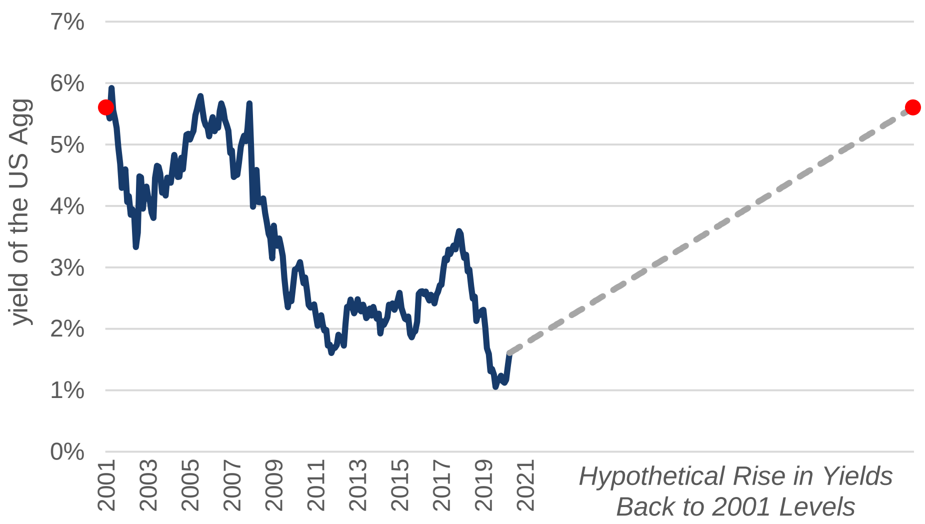
Returns after a Bottom in Interest Rates



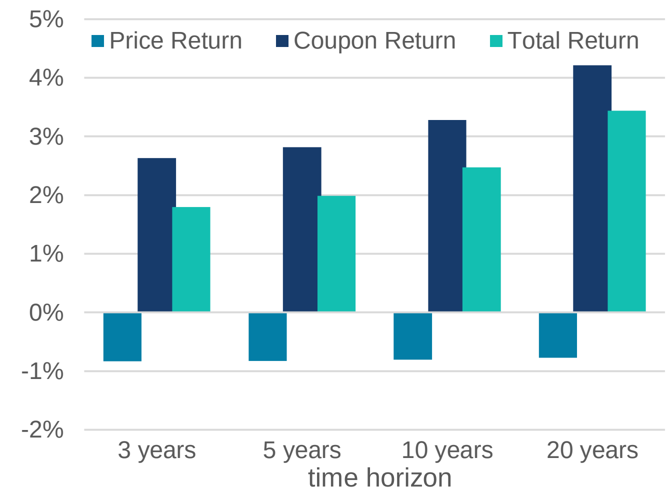
US Agg = Bloomberg-Barclays US Aggregate Bond Index. All data in USD terms. As of March 31, 2021. **Left:** Calendar-year total returns since inception of the Bloomberg-Barclays US Aggregate Bond Index from 1977 to 2020. Data point for 2021 is the year-to-date total return through March 31, 2021. Source: Bloomberg. **Right:** Cumulative total returns of the Bloomberg-Barclays US Aggregate Bond Index following a low in interest rates (as measured by the 10-year US Treasury yield). Monthly data. Low points in interest rates surrounding the Crash of 1987, Great Bond Massacre, Taper Tantrum, and COVID Crisis occurred in August 1986, September 1993, July 2012, and July 2020, respectively. Source: Bloomberg, Federal Reserve Bank of St. Louis.

Keep calm and clip on

A 20-year tailwind for bonds



What if we reversed course back to 2001?



Left: US Agg = Bloomberg-Barclays US Aggregate Bond Index. Monthly data from December 2001 to March 2021. Source: Bloomberg. As of March 31, 2021. **Right:** Yield, coupon rate, average maturity and slope of the yield curve are assumed to move from current levels (March 31, 2021) back to 2001 levels (December 31, 2001) linearly over the course of 20 years for the purposes of this hypothetical analysis. Yield, coupon rate, and average maturity are indicative of the Bloomberg-Barclays US Aggregate Bond Index. Slope of the yield curve is indicative of the AA corporate yield curve (10-year yield minus 5-year yield). Source: Bloomberg, ICE BofA AA US Corporate yield curve, SEI. As of March 31, 2021.

Plan Assets and Performance

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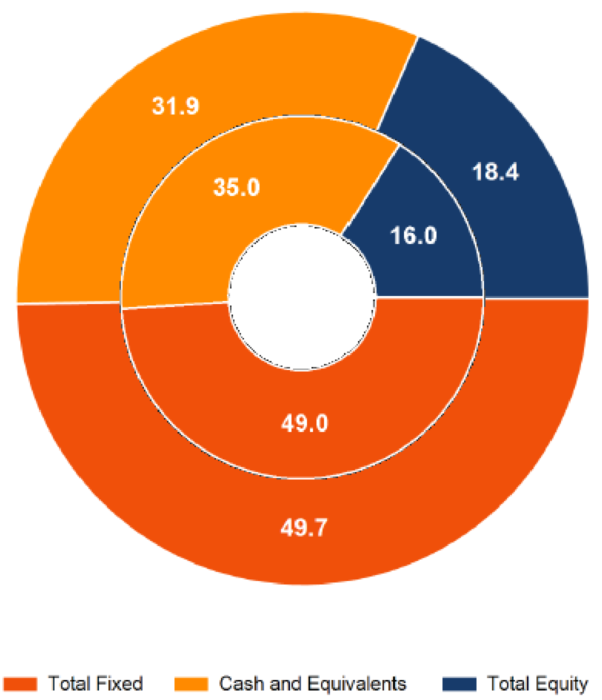
Apprentice & Training
Portfolio Summary – March 31, 2021

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



Asset Class	Actual Allocation	Market Value
SEI Large Cap Index Fund	4.1%	$ 90,035
SEI U.S. Managed Volatility Fund	4.0%	$ 88,895
SEI World Equity ex-US Fund	6.1%	$ 133,730
SEI Global Managed Volatility Fund	4.0%	$ 88,905
SEI Core Fixed Income Fund	24.5%	$ 537,849
SEI Limited Duration Bond Fund	13.6%	$ 298,616
SEI Opportunistic Income Fund	3.4%	$ 74,676
SEI Ultra Short Duration Bond Fund	5.4%	$ 119,420
SEI High Yield Bond Fund	1.4%	$ 30,037
SEI Emerging Markets Debt Fund	1.4%	$ 29,978
Cash	32.0%	$ 700,729
Total	**100.0%**	**$ 2,192,868**

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	$2,177,753	$2,186,796	$2,186,796	$1,995,395
Net Cash Flows	$0	($959)	($959)	($4,021)
Gain / Loss	$15,115	$7,031	$7,031	$201,494
Ending Portfolio Value	$2,192,868	$2,192,868	$2,192,868	$2,192,868

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%	Russell 1000 Index
4.00%	MSCI World Minimum Volatility Index (Net)
4.00%	25% Russell 3000 Val / 75% MSCI US Min Vol
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 March 31, 2021

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	Cumulative (%) 3 Month	Cumulative (%) FYTD	Annualized (%) 1 Year	Annualized (%) 3 Year	Annualized (%) 5 Year	Annualized (%) 7 Year	Annualized (%) 10 Year
Total Portfolio Return	2,192,868	100	0.70	0.35	10.21	10.21	4.97	5.40	4.39	4.79
Standard Deviation Portfolio							*4.51*	*3.75*		
Total Portfolio Return Net			0.69	0.28	9.90	9.90	4.60	5.01	3.99	4.39
Standard Deviation Portfolio (Net)							*4.46*	*3.71*		
Total Portfolio Index			0.33	-0.20	7.70	7.70	4.77	4.91	3.90	3.90
Standard Deviation Index							*3.89*	*3.28*		
Total Fixed Income	1,090,575	49.7	-0.52	-1.77	5.07	5.07	4.43	3.98	3.34	3.74
Core Fixed Income Fund	537,849	24.5	-0.98	-3.61	3.47	3.47	5.57	4.04	4.10	4.38
Bloomberg Barclays US Agg Bond Index			*-1.25*	*-3.37*	*0.71*	*0.71*	*4.65*	*3.10*	*3.31*	*3.44*
Limited Duration Fund	298,616	13.6	0.00	0.03	3.29	3.29	3.38	2.44	-	-
ICE BofA ML 1-3 Year Treasury Index			*0.03*	*-0.05*	*0.24*	*0.24*	*2.77*	*1.71*	-	-
Ultra Short Duration Fund	119,420	5.4	-0.02	0.15	3.63	3.63	2.54	-	-	-
Blmbrg Barcl 9-12 Month Short Treas Index			*0.03*	*0.07*	*0.25*	*0.25*	*2.08*	-	-	-
Opportunistic Income Fund	74,676	3.4	0.14	1.16	12.69	12.69	3.77	4.03	3.31	3.45
ICE BofA 3Mo Deposit Offer Rt Const Mat IX			*0.02*	*0.06*	*0.64*	*0.64*	*1.83*	*1.49*	*1.14*	*0.90*
High Yield Bond Fund	30,037	1.4	0.67	3.42	29.95	29.95	7.43	9.05	6.09	7.18
Hist Blnd: High Yield Bond Index			*0.24*	*0.91*	*23.22*	*23.22*	*6.51*	*7.92*	*5.29*	*6.30*
Emerging Markets Debt Fund	29,978	1.4	-2.34	-5.54	18.74	18.74	1.33	4.73	2.96	-
Hist Blnd: Emerging Markets Debt Index			*-2.02*	*-5.60*	*14.56*	*14.56*	*1.66*	*4.12*	*2.67*	-
Cash/Cash Equivalents	700,729	31.9	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	700,729	31.9	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Total Equity	401,563	18.4	4.51	5.70	47.36	47.36	9.43	11.47	8.67	10.19
US Equity	178,929	8.2	5.33	6.99	49.59	49.59	13.07	13.01	10.85	12.10
U.S. Managed Volatility Fund	88,895	4.1	7.23	8.29	38.52	38.52	9.63	10.05	10.02	-
Large Cap Index Fund	90,035	4.1	3.78	5.90	60.38	60.38	-	-	-	-
Russell 1000 Index			*3.78*	*5.91*	*60.59*	*60.59*	-	-	-	-
World Equity x-US	133,730	6.1	2.11	3.78	55.89	55.89	7.25	11.26	6.53	-
World Equity Ex-US Fund	133,730	6.1	2.11	3.78	55.89	55.89	7.72	11.09	6.47	-
MSCI All Country World ex US Index (Net)			*1.26*	*3.49*	*49.41*	*49.41*	*6.51*	*9.76*	*5.26*	-
Global Equity	88,905	4.1	7.02	6.24	30.23	30.23	-	-	-	-
Global Managed Volatility Fund	88,905	4.1	7.02	6.24	30.23	30.23	-	-	-	-

Appendix

Equity strategies

Strategies	Q1 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**5.90**	**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	5.91	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* **	**8.29**	**-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	4.71	4.54	26.64	-1.66	16.90	11.76	2.48	14.81	26.22	11.81	8.75	14.24
Global Managed Volatility Fund	**6.24**	**-2.49**	**20.85**	**-4.16**	**17.90**							
MSCI World Minimum Volatility Index (Net)	1.23	2.61	23.17	-2.03	17.32							
World Equity Ex-US Fund	**3.78**	**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)	3.49	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 3/31/2021, 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 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**-3.61**	**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)	-3.37	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	**3.42**	**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)	0.91	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	**1.16**	**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	**-5.54**	**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*	-5.61	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	**0.02**	**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	**0.15**	**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)	0.07	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.

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Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
World Equity ex-US Fund	Lazard Asset Management (February 2021) Lazard believes that a concentrated, bottom-up portfolio of non-U.S. stocks will drive returns. The strategy has a strong tilt towards the stability alpha source. Stability oriented managers seek to benefit from investor tendency to undervalue lower-risk, higher-stability businesses—resulting from a focus on short time horizons and overconfidence in forecasts for momentum-driven stocks. The Macquarie Group Limited (February 2021) Macquarie takes a stability-oriented approach to investing, seeking lowrisk, high-quality assets that should benefit from the power of long-term compounding. The strategy has a bias towards stability-oriented stocks. We expect it to perform well during times of market stress given its low-volatility exposure and intended risk-mitigation orientation.	Baillie Gifford (February 2021) We removed Baillie Gifford in order to allocate assets to a higher-conviction strategy with greater exposure to the stability alpha source without compromising on quality and profitability characteristics. The assets in Baillie Gifford's strategy were transferred to the newly-added Lazard International Quality Growth strategy.

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
Mackenzie Investments – Large Cap 120-20
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
JO Hambro Capital Management – GARP
Lazard Asset Management LLC – Growth
Macquarie Investment Management – Stability
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
Lazard Asset Management LLC – 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 March 31, 2021. 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 March 31, 2021. 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.

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.

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