International Union of Operating Engineers Local #487

Investment Fiduciary Management Review

Apprentice & Training Fund Q3 2021

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SEI New ways. New answers.®

November 11, 2021

Agenda

- Capital Markets Review
- Plans Assets and Metrics
- Asset Allocation Review
- Appendix

Capital Markets Review

Market performance overview

Summary as of October 31, 2021:

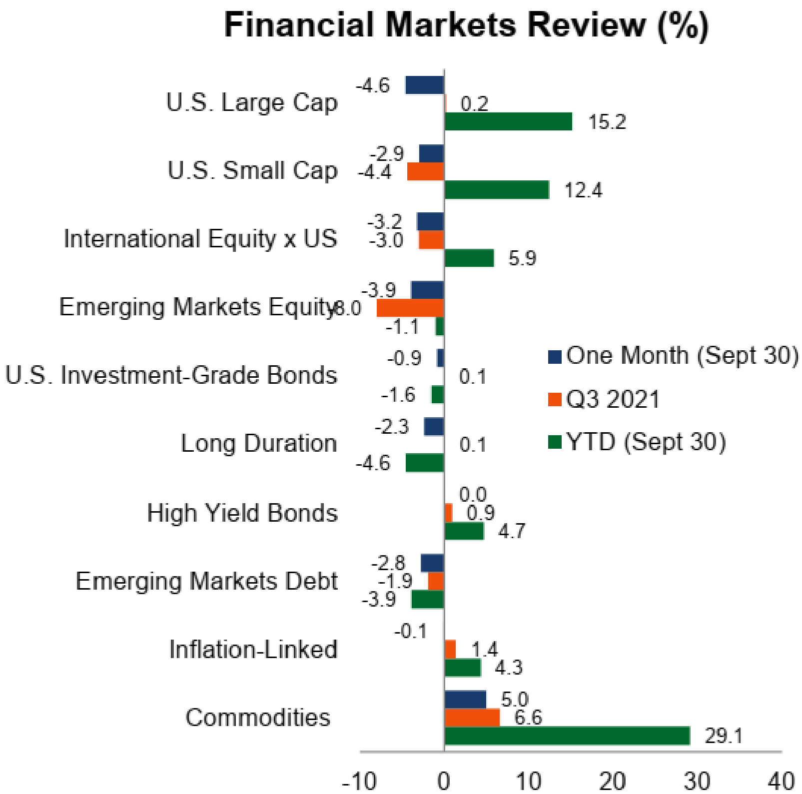
- **10/31 Apprentice & Training Fund MV: $2,239,131**
- **FYTD** Return (net): **+2.11%**, 1 Year Return (net): **+6.01%**
- 1 Year Investment Gains: **$130,908**
- $700k earmarked building project cash represents 32% of the investment portfolio
- **11/4 MV: $2,246,314**

Q3 Positioning Highlights:

- Equity – Large-cap equity returns were flat. Small-cap and emerging market stocks declined as a result of growing economic anxiety, although small caps' year-over-year returns remained high.
- Fixed Income – Bond returns were muted as a result of low yields, low yield volatility and a slight flattening of the curve. Credit struggled as spreads widened modestly from their mid-year lows. Emerging market debt was the worst performer on global economic concerns, while high-yield bond returns were slightly positive.

Outlook:

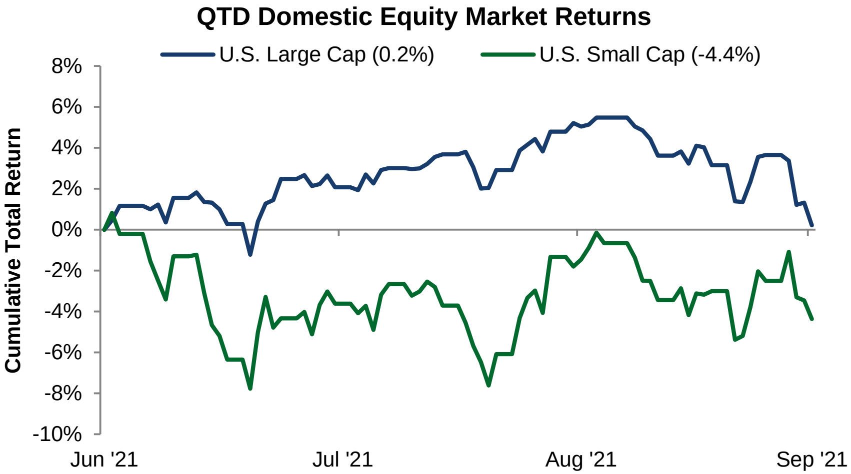
- We still think that global economic growth will continue over the next year or two at a rate that meaningfully exceeds the sluggish pace that prevailed after the 2007-to-2009 global financial crisis.
- Stock-market volatility may increase in the short-term as investors' expectations for growth and inflation shift in a pessimistic direction. As there is no recession in sight, we believe a severe market correction is unlikely.

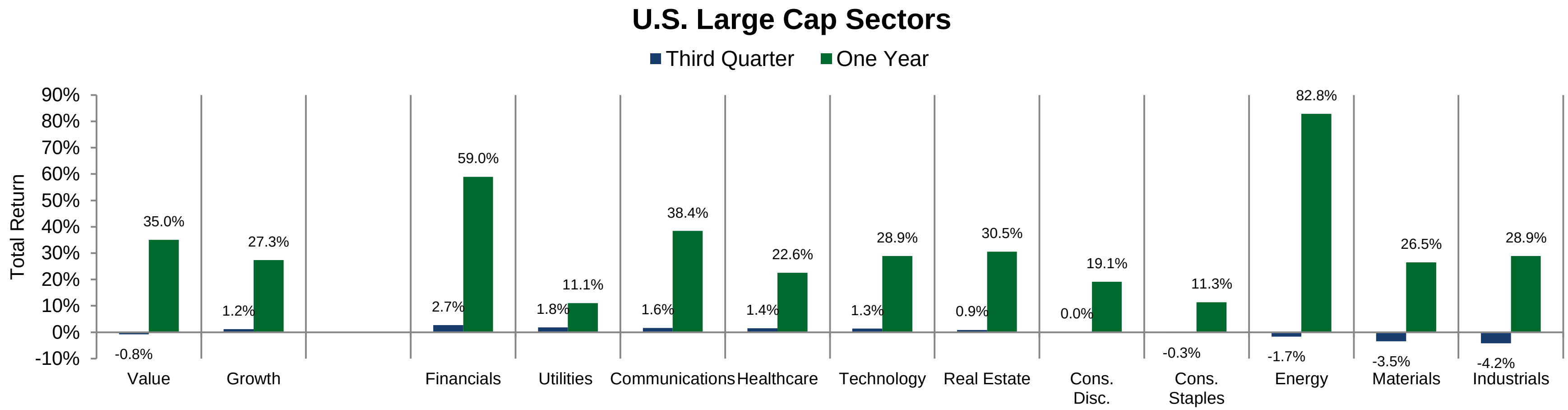


Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays 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 09/30/2021.

U.S. equity market review

- U.S. equities struggled over the full quarter, as a new COVID wave unfolded and supply shortages undermined economic activity and fostered higher prices. While small-cap stocks underperformed large, their year-over-year returns remained high.
- In large caps, growth stocks outperformed slightly thanks to a decline in interest rates and worries about the economic outlook and its implication for more cyclically oriented stocks. Value stocks maintained their year-over-year advantage.
- Sector leadership for the quarter was somewhat eclectic, led by financials, utilities and communications. Despite the sharp rise in energy prices, energy stocks underperformed along with other cyclical areas like materials and industrials.

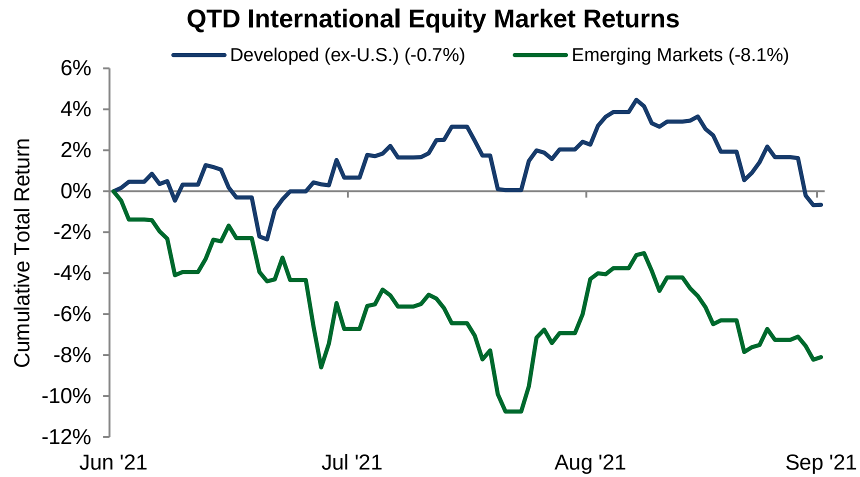


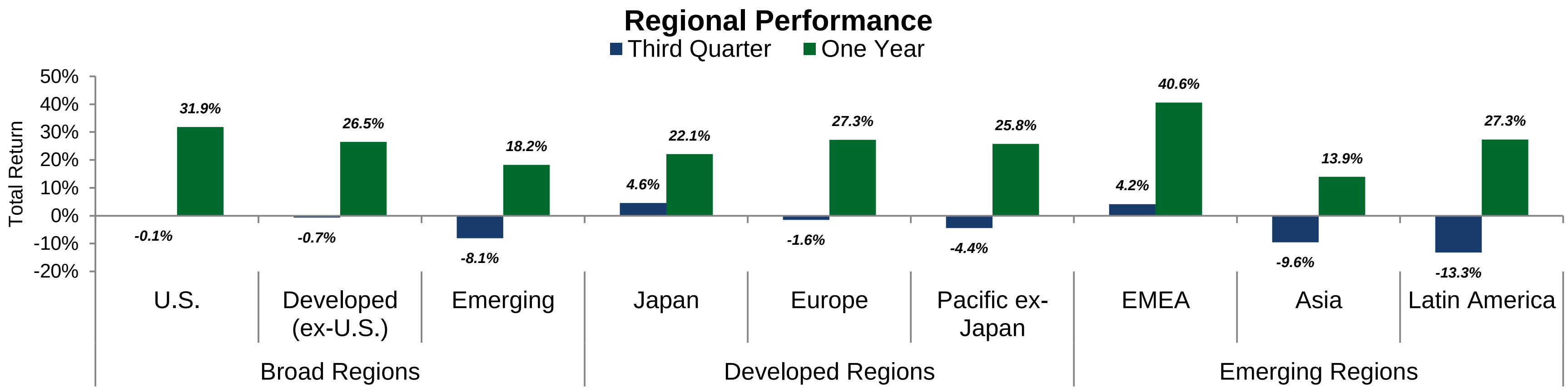


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2021. Past performance is not a guarantee of future results.

International equity market review

- Stock markets outside the U.S. also struggled, with developed markets flat and emerging markets falling into correction territory.
- Japan led developed markets but still lags over a full year. Other Pacific developed markets struggled in the face of renewed COVID outbreaks, worsening shortages of materials and labor, and transportation bottlenecks, as did developed Europe.
- As a group, emerging markets struggled in the face of those same shortages and bottlenecks, as well as a private sector crackdown and real estate worries in China. India was an outperformer as its COVID delta outbreak finally subsided.

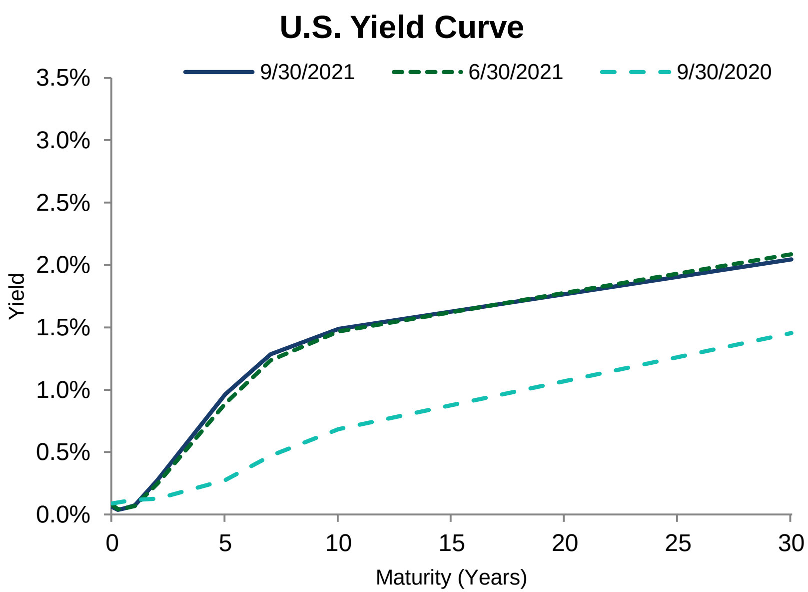


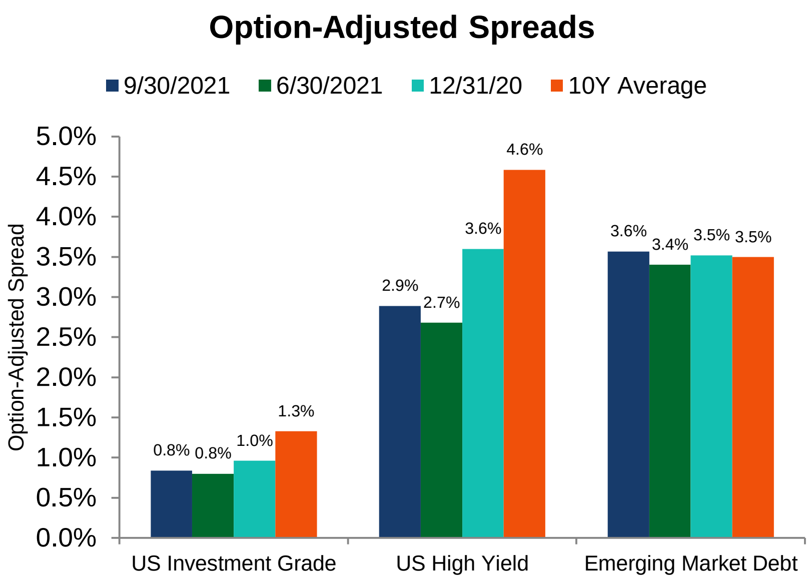


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 9/30/2021. Past performance is not a guarantee of future results.

Fixed income review

- After a volatile second quarter, things were relatively calm in fixed-income markets although returns were mostly disappointing.
- The U.S. yield curve flattened slightly as investors grappled with the implications of another COVID wave, stalling vaccination rates, material and labor shortages, various bottlenecks, China worries and intensifying inflation pressures.
- Given the growing uncertainty fostered by these developments credit spreads widened some from their midyear lows.
- Investment-grade returns were flat. High-yield managed to provide low-but-positive returns, while emerging-market debt continued to struggle.





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 9/30/2021. Past performance is not a guarantee of future results.

The outlook: More bricks in the wall of worry

The good news	The bad news
• Although the COVID-19 Delta variant and shortages of goods and labor have slowed economic growth, we expect the pace to pick up in 2022 as the impact of the virus fades. • Monetary policy across developed countries remains very accommodative. Adjusted for inflation, policy interest rates are lower than at anytime since the mid-1970s. • Companies continue to report strong earnings, with U.S. corporate profit margins at a record high. Earnings this year are rebounding even more steeply outside the U.S. • Stock-market volatility may increase in the short-term as investors' expectations for growth and inflation shift in a pessimistic direction. As there is no recession in sight, we believe a severe market correction is unlikely.	• Inflation continues to outpace expectations, raising questions about how transitory it really is. • The Federal Reserve is preparing to pare back stimulus efforts, first by tapering its asset purchases, then by raising the federal funds rate by the end of 2022 or early 2023. Emerging-market economies have already begun to raise their policy rates. • Some companies are warning that supply-chain issues/labor shortages are hurting the outlook for sales/earnings. Expected tax and regulatory changes are adding to the uncertainty. • The best-performing equities in recent years (Big Tech and other companies with extremely high valuations) are most at risk if bond yields rise due to increased inflation fears.

Plan Assets and Performance

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.

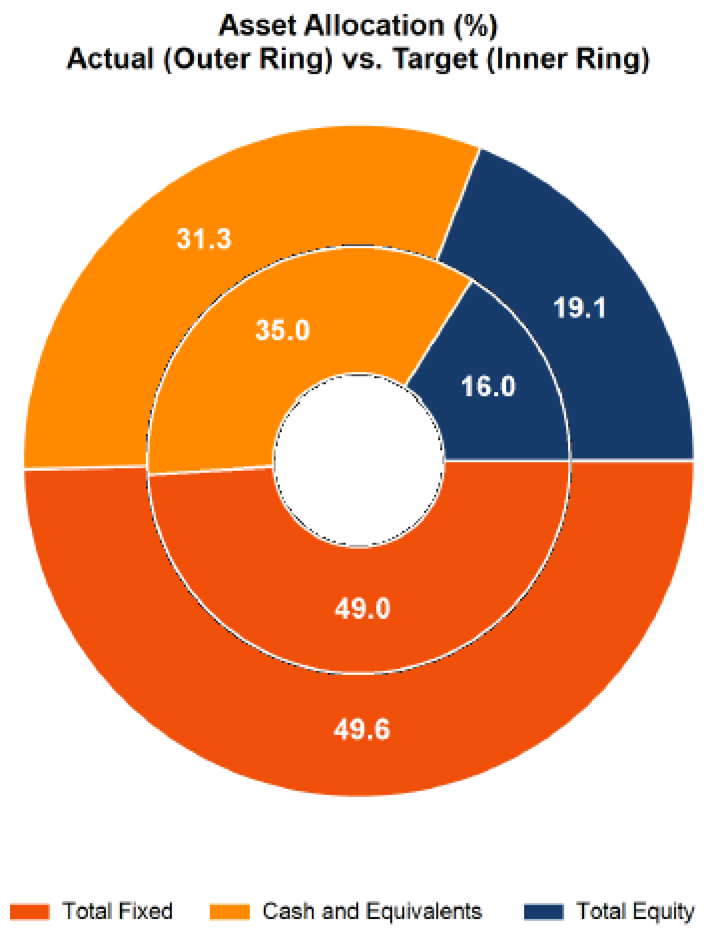
Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) 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
Portfolio Summary – October 31, 2021



Asset Class	Actual Allocation		Market Value
SEI Large Cap Index Fund	4.6%	$	103,612
SEI U.S. Managed Volatility Fund	4.2%	$	94,252
SEI World Equity ex-US Fund	6.2%	$	138,733
SEI Global Managed Volatility Fund	4.2%	$	95,089
SEI Core Fixed Income Fund	24.6%	$	550,398
SEI Limited Duration Bond Fund	13.3%	$	298,863
SEI Opportunistic Income Fund	3.4%	$	75,639
SEI Ultra Short Duration Bond Fund	5.3%	$	119,645
SEI High Yield Bond Fund	1.4%	$	31,680
SEI Emerging Markets Debt Fund	1.4%	$	30,450
Cash	31.4%	$	700,770
Total	**100.0%**	**$**	**2,239,131**

Apprentice & Training Performance as of October 31, 2021

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	2,239,131	100	0.64	0.01	2.26	6.30	6.04	5.15	4.34	4.72
Standard Deviation Portfolio							*4.29*	*3.75*		
Total Portfolio Return Net			0.63	-0.06	2.11	6.01	5.70	4.78	3.95	4.33
Standard Deviation Portfolio (Net)							*4.29*	*3.75*		
Total Portfolio Index			0.70	0.05	2.24	5.24	5.88	4.80	3.92	3.78
Standard Deviation Index							*3.62*	*3.26*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015	Inception 5/31/2010
Total Portfolio Return	2,239,131	100	2.61	4.70	12.15	-2.15	8.46	5.90	-0.50	4.82
Total Portfolio Return Net			2.39	4.37	11.73	-2.54	8.03	5.47	-0.90	4.42
Total Portfolio Index			2.04	4.66	11.64	-1.79	7.48	4.99	-0.92	3.83

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	$2,225,023	$2,240,535	$2,186,796	$2,112,121
Net Cash Flows	$0	($1,007)	($2,956)	($3,898)
Gain / Loss	$14,108	($397)	$55,292	$130,908
Ending Portfolio Value	$2,239,131	$2,239,131	$2,239,131	$2,239,131

Equity strategies

Strategies	Oct 2021	Q3 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**6.93**	**0.20**	**23.13**	**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	6.94	0.21	23.18	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* **	**3.04**	**-1.71**	**15.34**	**-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	5.32	-0.16	16.81	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	**2.61**	**-0.48**	**14.09**	**-2.49**	**20.85**	**-4.16**	**17.90**							
MSCI World Minimum Volatility Index (Net)	3.09	-0.20	10.19	2.61	23.17	-2.03	17.32	7.47	5.16	11.37	18.61	8.06	7.29	12.03
World Equity Ex-US Fund	**2.41**	**-2.93**	**8.06**	**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)	2.39	-2.99	8.43	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 10/31/2021, 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	Oct 2021	Q3 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**0.06**	**0.19**	**-1.31**	**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)	-0.03	0.05	-1.58	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	**0.39**	**1.56**	**9.43**	**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)	-0.19	0.95	4.49	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	**-0.07**	**0.73**	**2.59**	**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)	0.01	0.04	0.16	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	**-0.77**	**-1.71**	**-3.64**	**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*	-0.65	-1.91	-4.51	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	**-0.31**	**0.17**	**0.17**	**4.12**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**				
ICE BofA 1-3 Year US Treasury Index (USD)	-0.30	0.06	-0.33	3.10	3.55	1.58	0.42	0.89	0.54	0.29				
Ultra Short Duration Fund	**-0.12**	**0.24**	**0.40**	**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)	-0.02	0.03	0.10	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 10/31/2021, 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.*

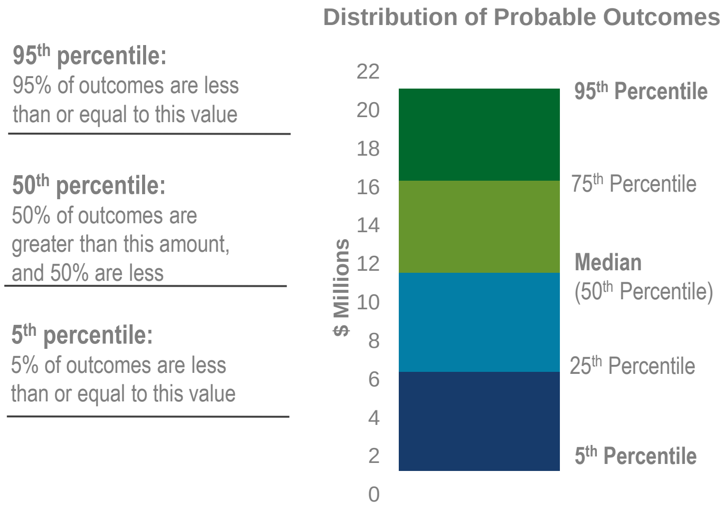
Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
SIIT Opportunistic Income Fund		<u>Schroder Investment Management (August 2021)</u> We decided to remove Schroder and approach the portfolio's construction with three managers instead of four. Schroder maintained the smallest allocation among the four managers and focused primarily on lower quality credit offerings. We transferred assets in their strategy to the remaining managers within the Fund.

Asset Allocation

How we create probability distributions and what they mean

- The probability distribution graphs and/or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g. returns, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.



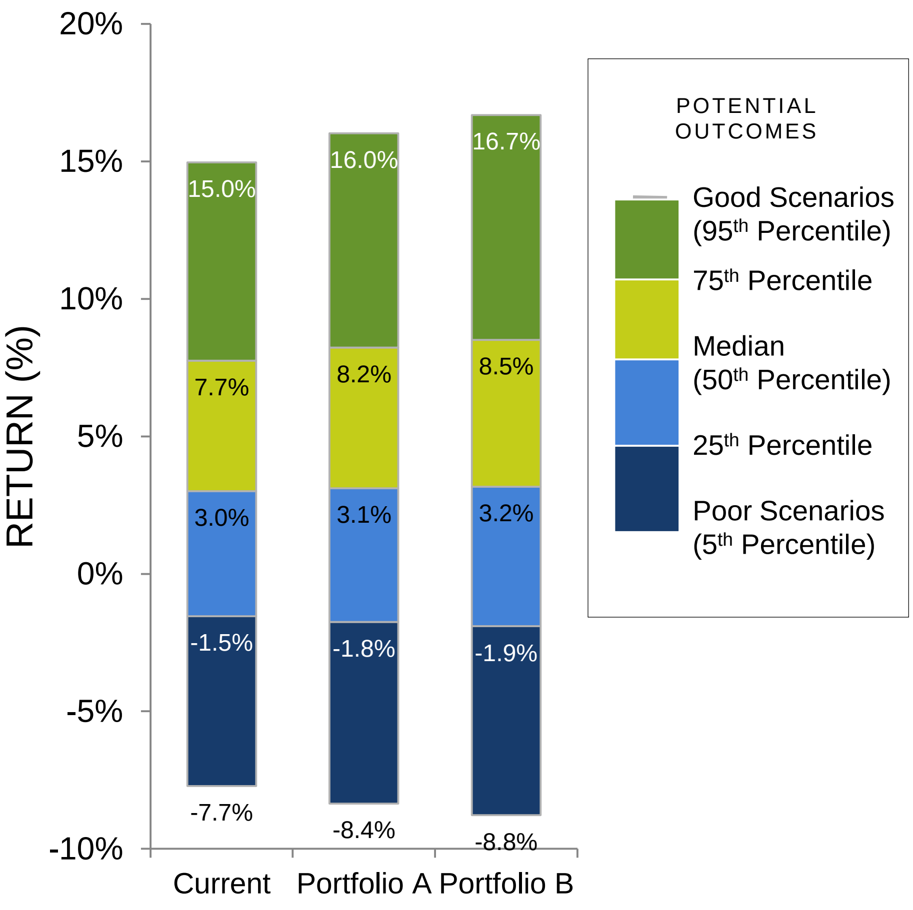
About Capital Market Assumptions

- SEI Investments Management Corporation develops forward-looking, long-term capital market assumptions for risk, return and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

Modeled portfolios

Asset Class	Current	Portfolio A	Portfolio B
Russell 1000 Large Cap Index	6	-	-
S&P 500 Index	-	10	12
US Small/Mid Cap Equity Index	-	2	3
World Equity ex-US	9	9	12
US Low Beta Equities	6	-	-
Global Low Beta Equities	6	6	-
Total Equity	**27**	**27**	**27**
U.S. High Yield	2	2	2
Emerging Markets Debt	2	2	2
Diversified Short Term Fixed Income	5	-	-
Short Term Corporate Fixed Income	8	-	-
Limited Duration Fixed Income	20	15	15
Core Fixed Income	36	40	40
TIPS	-	7	7
Multi-Strategy Real Assets	-	7	7
Total Fixed Income	**73**	**73**	**73**
Portfolio Metrics(%) - Net of Fees			
Expected Return (Short Term)	3.0	3.1	3.2
Expected Return (Equilibrium)	6.8	7.0	7.0
Standard Deviation	6.9	7.4	7.8
Poor Scenario - 5^{th} Percentile (Short Term)	-7.7	-8.4	-8.8
Fee Impact	-	-1 bp	-1 bp

Expected Return Distribution
(Short Term)



Source: SEI Capital Market Assumptions updated June 2020. Please see important disclosures at the beginning of this section and at the back of the presentation.

Appendix

SEI New ways. New answers.®

SEI’s representative institutional investment strategies

Domestic Equity

Large Cap Equity Strategy
Acadian Asset Management LLC
Coho Partners
Fred Alger Management, Inc.
LSV Asset Management*
Mar Vista Investment Partners LLC
Schafer Cullen Capital Management

U.S. Small Cap II Equity Strategy
ArrowMark Partners
Copeland Capital Management, LLC
EAM Investors, LLC
LMCG Investments, LLC
Los Angeles Capital Management
Snow Capital Management, LP

SEI Extended Markets Index Strategy
SSGA Funds Management, Inc.

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

U.S. Large Cap Disciplined Equity Strategy
Acadian Asset Management LLC
Ceredex Value Advisors LLC
Coho Partners, Ltd.
Copeland Capital Management, LLC
Mackenzie Investments
Quantitative Mgmt. Associates

U.S. Small Cap Equity Strategy
Axiom International Investors, LCC
EAM Investors, LLC
Los Angeles Capital Management
LSV Asset Management L.P
Martingale Asset Management, L.P.

Large Cap Index Strategy
SSGA Funds Management, Inc.

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

U.S. Small/Mid Cap Equity Strategy
ArrowMark Partners
Axiom International Investors
Cardinal Capital
Copeland Capital Management, LLC
Jackson Creek Investment Advisors LLC
LSV Asset Management*

Real Estate Strategy
CenterSquare Investment Management

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

Global Equity

World Equity ex-U.S. Strategy
Acadian Asset Management
Alliance Bernstein, L.P.
JO Hambro Capital Management
Lazard Asset Management LLC
Macquarie Investment Management
McKinley Capital Management
Wells Fargo Asset Management

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

Emerging Markets Equity Strategy
Causeway Capital Management
JO Hambro Capital Management
Kleinwort Benson Investors International Ltd.
Robeco Asset Management
RWC Asset Advisors (U.S.) LLC.
WCM Investment Management

Screened World Equity ex-U.S. Strategy
Acadian Asset Management
Lazard Asset Management LLC
McKinley Capital Management
Wells Fargo Asset Management

World Select Equity Strategy
AS Trigon
Fiera Capital
INTECH
LSV Asset Management*
Mackenzie Investments
Maj Invest.
Metropole
Poplar Forest Capital, LLC
Rhicon Currency Management
SNAM
Towle & Co

Sub-Adviser Diversification as of September 30, 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 June 30, 2021, 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
Manulife Investment Management
Wellington Management Company

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

Short Gov't Bond Strategy
Wellington Management Company

Limited Duration Bond Strategy
MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

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

Emerging Markets Debt Strategy
Colchester Global Investors
Investec Asset Management
Marathon Asset Management, LP
Neuberger Berman
Stone Harbor Investment Partners

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
MetLife Investment Management, LLC
Metropolitan West Asset Management
Wells Fargo Asset Management
Western Asset Management

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.
Columbia Management Investments
Credit Suisse
QS Investors, LLC

Sub-Adviser Diversification as of September 30, 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.

SEI Capital Market Assumptions - Short Term - June 2020

	Compound Return	Risk	Arithmetic Return
World Equity ex-US	6.33%	22.63%	8.89%
Core Fixed Income	1.85%	6.62%	2.07%
U.S. High Yield	4.30%	12.75%	5.11%
Emerging Markets Debt	6.05%	15.52%	7.26%
Short Term Corporate Fixed Income	1.03%	4.07%	1.11%
Diversified Short Term Fixed Income	1.63%	5.72%	1.79%
US Low Beta Equities	6.34%	15.20%	7.50%
Global Low Beta Equities	6.25%	14.05%	7.24%
TIPS	1.69%	4.81%	1.81%
Russell 1000 Large Cap Index	5.59%	19.00%	7.40%
Limited Duration Fixed Income	1.63%	2.62%	1.66%
Multi-Strategy Real Assets	1.77%	8.37%	2.12%
US Small/Mid Cap Equity Index	7.37%	22.71%	9.95%

Inflation: 2.00%

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SEI Capital Market Assumptions - Short Term - June 2020

Correlations	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	US Low Beta Equities	Global Low Beta Equities	TIPS	Russell 1000 Large Cap Index	Limited Duration Fixed Income	Multi-Strategy Real Assets	US Small/Mid Cap Equity Index
World Equity ex-US	1.00												
Core Fixed Income	0.18	1.00											
U.S. High Yield	0.59	0.45	1.00										
Emerging Markets Debt	0.59	0.45	0.75	1.00									
Short Term Corporate Fixed Income	0.26	0.65	0.60	0.40	1.00								
Diversified Short Term Fixed Income	0.41	0.35	0.80	0.50	0.89	1.00							
US Low Beta Equities	0.88	0.25	0.65	0.65	0.25	0.45	1.00						
Global Low Beta Equities	0.97	0.24	0.61	0.61	0.22	0.43	0.95	1.00					
TIPS	0.30	0.65	0.45	0.55	0.50	0.45	0.30	0.31	1.00				
Russell 1000 Large Cap Index	0.87	0.25	0.65	0.65	0.25	0.45	1.00	0.95	0.30	1.00			
Limited Duration Fixed Income	0.23	0.92	0.55	0.45	0.65	0.45	0.30	0.28	0.75	0.30	1.00		
Multi-Strategy Real Assets	0.51	0.30	0.45	0.55	0.45	0.45	0.55	0.53	0.75	0.55	0.45	1.00	
US Small/Mid Cap Equity Index	0.80	0.15	0.65	0.60	0.25	0.45	0.91	0.87	0.25	0.91	0.10	0.40	1.00

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SEI Capital Market Assumptions - Equilibrium - June 2020

	Compound Return	Risk	Arithmetic Return
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%
Short Term Corporate Fixed Income	4.90%	4.07%	4.98%
Diversified Short Term Fixed Income	5.52%	5.72%	5.68%
US Low Beta Equities	8.50%	15.20%	9.66%
Global Low Beta Equities	8.83%	14.05%	9.82%
TIPS	5.30%	4.81%	5.41%
Russell 1000 Large Cap Index	8.00%	19.00%	9.81%
Limited Duration Fixed Income	5.65%	2.62%	5.68%
Multi-Strategy Real Assets	6.46%	8.37%	6.81%
US Small/Mid Cap Equity Index	8.00%	22.71%	10.58%

Inflation: 2.50%

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SEI Capital Market Assumptions - Equilibrium - June 2020

Correlations	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	US Low Beta Equities	Global Low Beta Equities	TIPS	Russell 1000 Large Cap Index	Limited Duration Fixed Income	Multi-Strategy Real Assets	US Small/Mid Cap Equity Index
World Equity ex-US	1.00												
Core Fixed Income	0.18	1.00											
U.S. High Yield	0.59	0.45	1.00										
Emerging Markets Debt	0.59	0.45	0.75	1.00									
Short Term Corporate Fixed Income	0.26	0.65	0.60	0.40	1.00								
Diversified Short Term Fixed Income	0.41	0.35	0.80	0.50	0.89	1.00							
US Low Beta Equities	0.88	0.25	0.65	0.65	0.25	0.45	1.00						
Global Low Beta Equities	0.97	0.24	0.61	0.61	0.22	0.43	0.95	1.00					
TIPS	0.30	0.65	0.45	0.55	0.50	0.45	0.30	0.31	1.00				
Russell 1000 Large Cap Index	0.87	0.25	0.65	0.65	0.25	0.45	1.00	0.95	0.30	1.00			
Limited Duration Fixed Income	0.23	0.92	0.55	0.45	0.65	0.45	0.30	0.28	0.75	0.30	1.00		
Multi-Strategy Real Assets	0.51	0.30	0.45	0.55	0.45	0.45	0.55	0.53	0.75	0.55	0.45	1.00	
US Small/Mid Cap Equity Index	0.80	0.15	0.65	0.60	0.25	0.45	0.91	0.87	0.25	0.91	0.10	0.40	1.00

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SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

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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We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

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