

City of Brockton Retirement System

Quarterly Investment Review

Review as of 9/30/19

This material represents performance related to City of Brockton Retirement System's account with SEI and should not be deemed an offer to sell or a solicitation of an offer to buy shares of any SEI Fund named.

SEI New ways.
New answers.®

November 21, 2019



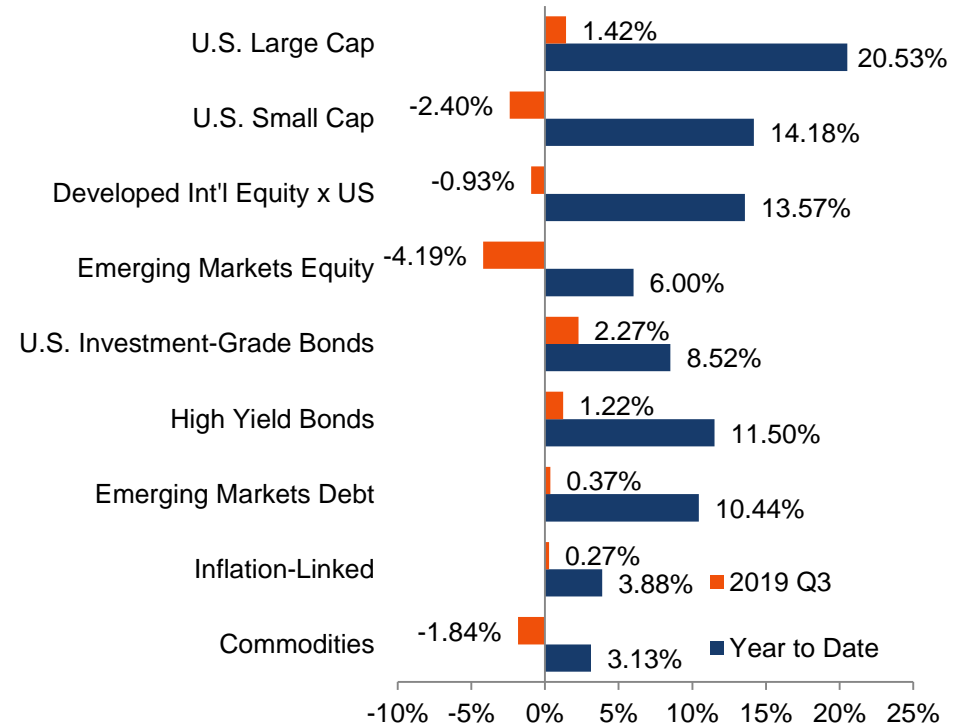
Capital Market Review & Outlook

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Market performance overview

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

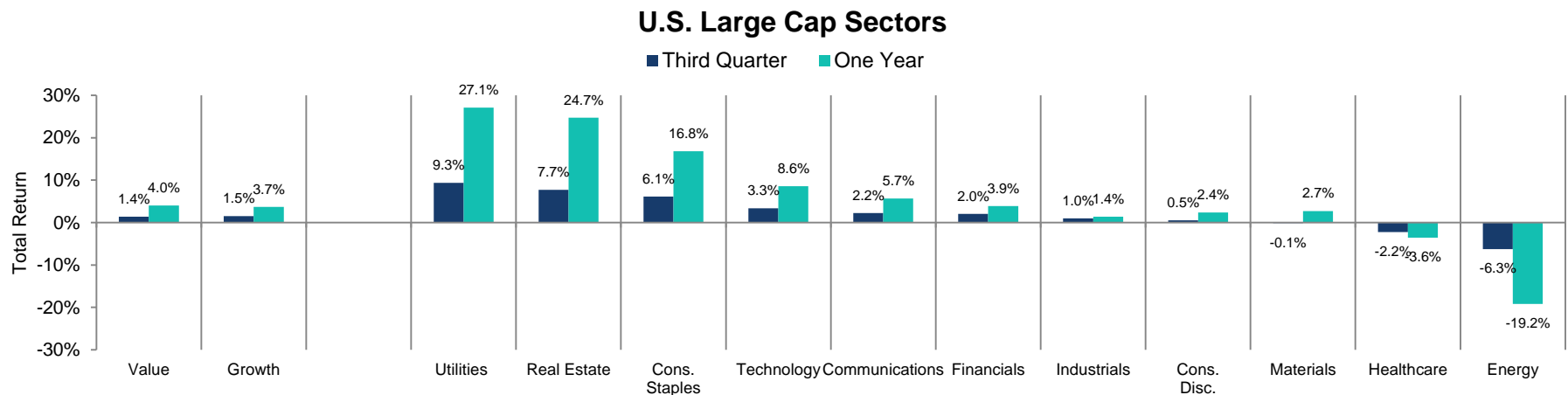
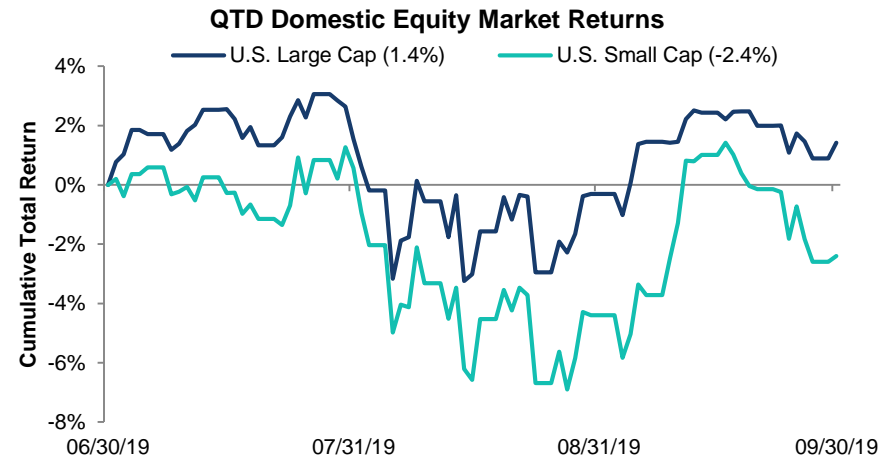
Financial Markets Review



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA ML US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI. Past performance is no guarantee of future results.

U.S. equity market review

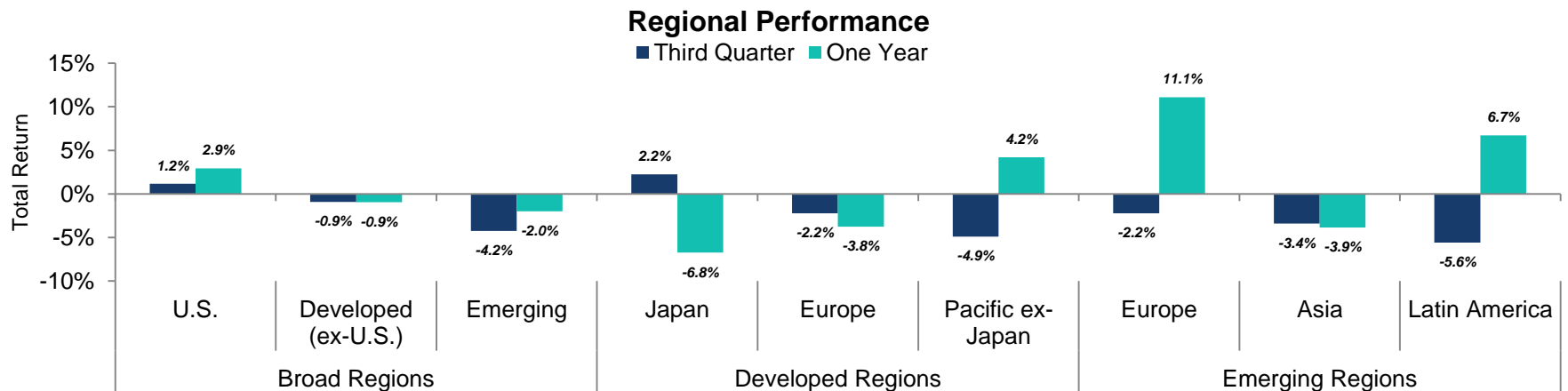
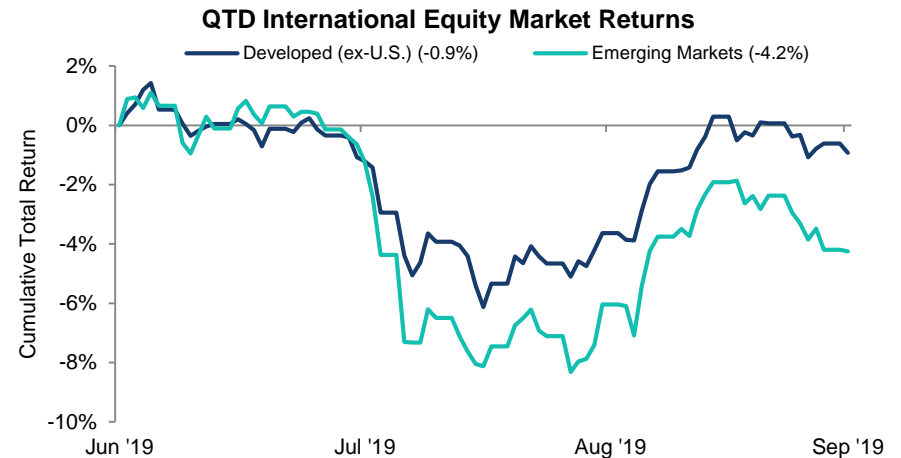
- Large and small caps diverged to start the quarter, with the former outperforming before renewed trade worries drove both into negative territory in August. Large caps returned to positive territory in September, while small caps finished in negative territory.
- The continued underperformance of small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



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

International equity market review

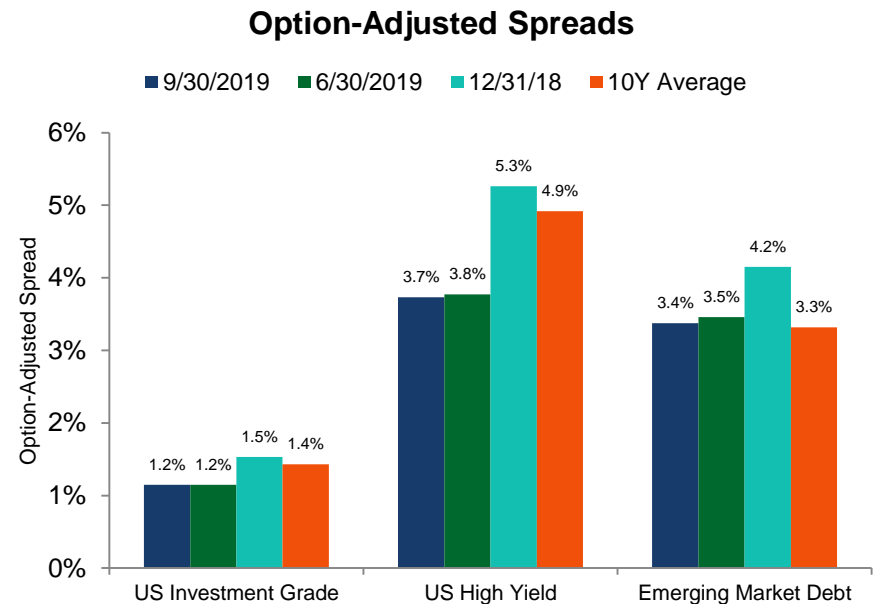
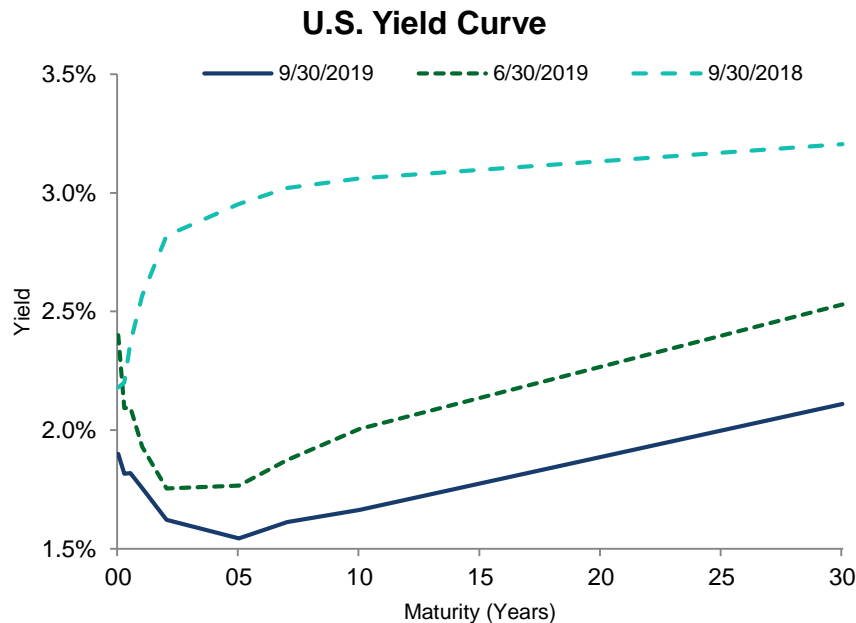
- Markets outside the U.S. sold off in response to another round of trade-war threats, finishing the full quarter in negative territory.
- Emerging markets and Pacific developed markets (excluding Japan) lagged, reflecting growing concerns about a slowing Chinese economy and a lack of global cyclical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



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

Fixed income review

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



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



Portfolio Summary and Performance

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Important information: asset valuation and portfolio returns

Inception date **09/30/2014**. 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.

Net Portfolio Returns since 6/30/12 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/12, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

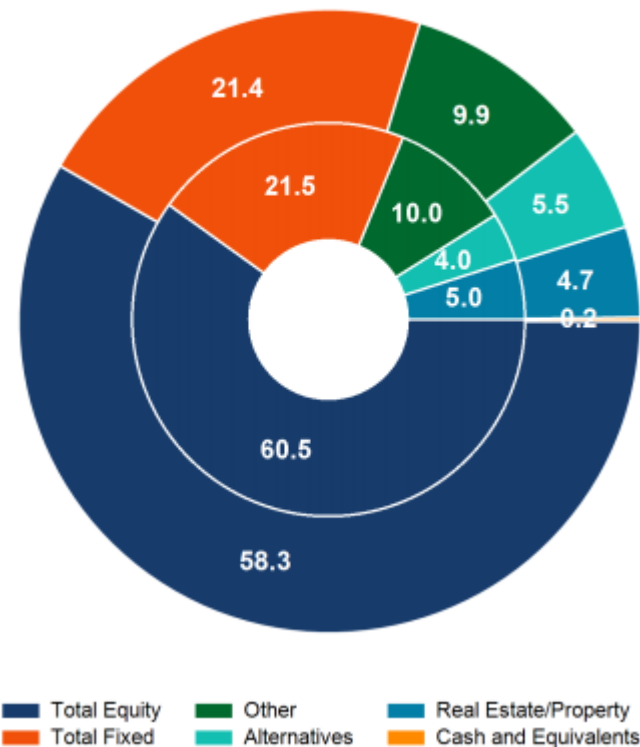
Performance prior to client's transition to SEI was provided to SEI by client's previous provider ("Prior Performance"). Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the Prior Performance and such information has not been independently verified by SEI. Performance since client's inception date with SEI is calculated by SEI and has been linked to the Prior Performance. Prior performance is gross of fees.

As of the close of business on 8/5/2014, the Total Index Composition is as follows:
100% PRIT Fund Index

City of Brockton Retirement System

Asset summary at September 30, 2019

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



Summary for periods ending 9/30/2019

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$396,159,490	\$403,303,084	\$372,561,820	\$409,993,470
Net Cash Flows	\$19,015,291	\$18,680,859	\$11,039,577	\$10,709,947
Gain / Loss	\$6,271,793	(\$537,368)	\$37,845,178	\$743,158
Ending Portfolio Value	\$421,446,575	\$421,446,575	\$421,446,575	\$421,446,575

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

City of Brockton Retirement System – SEI Only Report

Fund balances and performance at September 30, 2019

Returns for periods ending 9/30/2019										
	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets (\$)	Alloc (%)	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
Total Portfolio Return	401,013,209	100	1.71	-0.03	11.32	0.64	7.73	6.25	-	6.25
<i>Standard Deviation Portfolio</i>							8.09	7.99		
Total Portfolio Return Net			1.70	-0.16	10.90	0.13	7.19	5.72	-	5.72
<i>Standard Deviation Portfolio (Net)</i>							8.11	8.00		
PRIT Fund Index			1.47	1.40	11.53	4.75	8.75	7.51	-	7.51
Total Equity	233,627,171	58.3	2.92	-0.65	14.22	-2.82	8.78	6.66	-	6.66
Global Equity	147,944,916	37.0	3.57	-0.93	12.44	-4.72	-	-	-	4.98
World Select Equity Fund	147,944,916	37.0	3.57	-0.93	12.44	-4.72	-	-	-	4.98
<i>MSCI All Country World Index (Net)</i>			2.10	-0.03	16.20	1.38	-	-	-	7.25
US Equity	59,837,497	14.9	1.56	0.53	19.52	1.61	12.02	10.05	-	10.05
S&P 500 Index Fund	39,981,036	10.0	1.85	1.68	20.55	4.22	13.36	10.79	-	10.79
<i>S&P 500 Index</i>			1.87	1.70	20.55	4.25	13.39	10.84	-	10.84
Extended Market Index Fund	19,856,462	5.0	1.00	-1.75	17.50	-3.41	10.23	8.70	-	8.70
<i>Russell Small Cap Completeness Index</i>			1.08	-1.74	17.54	-3.57	10.12	8.62	-	8.63
World Equity x-US	25,844,758	6.4	2.49	-1.87	11.57	-1.22	6.90	3.48	-	3.48
State Street Global All Cap Eq Ex-US Index	25,844,758	6.4	2.49	-1.87	11.57	-1.22	-	-	-	2.93
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			2.57	-1.80	11.56	-1.23	-	-	-	2.93
Total Fixed Income	85,602,165	21.3	0.09	0.95	8.18	7.03	4.30	4.08	-	4.08
Core Fixed Income Fund	23,933,807	6.0	-0.40	2.45	-	-	-	-	-	5.76
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.53	2.27	-	-	-	-	-	5.42
Limited Duration Fund	23,930,117	6.0	0.01	0.78	3.41	4.45	-	-	-	4.43
<i>ICE BofA ML 1-3 Year Treasury Index</i>			-0.11	0.58	3.03	4.36	-	-	-	4.34
Emerging Markets Debt Fund	23,785,876	5.9	0.54	-0.29	10.88	9.90	3.91	3.12	-	3.12
<i>Hist Blend: Emerging Markets Debt Index</i>			0.25	0.36	10.43	10.90	3.89	3.19	-	3.19
High Yield Bond Fund	13,952,364	3.5	0.30	0.84	11.05	5.14	6.57	5.72	-	5.72
<i>Hist Blend: High Yield Bond Index</i>			0.32	1.26	11.50	6.34	6.07	5.37	-	5.37

PRIT Returns are gross of fees, except for the returns of certain constituent portfolios, and were calculated by PERAC. Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the PRIT Returns and such information has not been independently verified by SEI.

City of Brockton Retirement System – SEI Only Report

Fund balances and performance at September 30, 2019

Returns for periods ending 9/30/2019

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
Other	39,787,762	9.9	1.02	0.52	12.51	2.06	7.60	6.91	-	6.91
Dynamic Asset Allocation Fund	23,989,556	6.0	1.69	0.92	18.26	2.91	11.60	10.39	-	10.39
<i>Hist Blnd: Dynamic Asset Allocation Index</i>			1.87	1.70	20.55	4.25	13.39	10.84	-	10.84
Multi Asset Real Return Fund	15,798,206	3.9	0.01	-0.08	4.11	0.37	0.35	-	-	0.56
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			-0.32	0.27	3.88	3.68	1.60	-	-	1.76
Alternatives	22,229,177	5.5	-0.76	0.59	3.01	1.91	9.74	-	-	8.35
SEI Structured Credit Fund	13,657,407	3.4	-1.52	-1.03	3.23	3.02	9.85	-	-	8.57
SEI GPA III, LP	6,888,846	1.7	0.54	4.02	4.70	9.06	14.93	-	-	13.10
SEI GPA IV, LP	1,682,924	0.4	0.38	0.38	4.68	5.77	-	-	-	5.99
Real Estate / Property	18,937,066	4.7	0.00	1.33	5.08	7.39	8.31	-	-	9.45
SEI Core Property Fund	18,937,066	4.7	0.00	1.33	5.08	7.39	8.31	-	-	9.46
<i>Hist Blnd: Core Property Index</i>			0.00	1.51	4.75	6.50	6.89	-	-	8.19
Cash/Cash Equivalents	829,867	0.2	-	-	-	-	-	-	-	-
SEI Energy Debt LP Escrow	828,887	0.2	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	980	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-

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City of Brockton Retirement System – Consolidated Report

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			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
Total Portfolio Return	421,446,575	100	1.59	-0.10	10.32	0.37	7.22	5.84	-	5.84
<i>Standard Deviation Portfolio</i>							7.60	7.34		
Total Portfolio Return Net			1.58	-0.22	9.92	-0.12	6.72	5.36	-	5.36
<i>Standard Deviation Portfolio (Net)</i>							7.62	7.35		
PRIT Fund Index			1.47	1.40	11.53	4.75	8.75	7.51	-	7.51
Total Equity	233,627,171	55.5	2.92	-0.65	14.22	-2.82	8.78	6.69	-	6.69
Global Equity	147,944,916	35.2	3.57	-0.93	12.44	-4.72	-	-	-	4.98
World Select Equity Fund	147,944,916	35.2	3.57	-0.93	12.44	-4.72	-	-	-	4.98
<i>MSCI All Country World Index (Net)</i>			2.10	-0.03	16.20	1.38	-	-	-	7.25
US Equity	59,837,497	14.2	1.56	0.53	19.52	1.61	12.03	10.05	-	10.05
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<i>Russell Small Cap Completeness Index</i>			1.08	-1.74	17.54	-3.57	10.12	8.62	-	8.63
World Equity x-US	25,844,758	6.1	2.49	-1.87	11.57	-1.22	6.90	3.48	-	3.48
State Street Global All Cap Eq Ex-US Index	25,844,758	6.1	2.49	-1.87	11.57	-1.22	-	-	-	2.93
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			2.57	-1.80	11.56	-1.23	-	-	-	2.93
Total Fixed Income	85,602,165	20.3	0.09	0.95	8.18	7.03	4.29	4.08	-	4.08
Core Fixed Income Fund	23,933,807	5.7	-0.40	2.45	-	-	-	-	-	5.76
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.53	2.27	-	-	-	-	-	5.42
Limited Duration Fund	23,930,117	5.7	0.01	0.78	3.41	4.45	-	-	-	4.43
<i>ICE BofA ML 1-3 Year Treasury Index</i>			-0.11	0.58	3.03	4.36	-	-	-	4.34
Emerging Markets Debt Fund	23,785,876	5.6	0.54	-0.29	10.88	9.90	3.91	3.12	-	3.12
<i>Hist Blend: Emerging Markets Debt Index</i>			0.25	0.36	10.43	10.90	3.89	3.19	-	3.19
High Yield Bond Fund	13,952,364	3.3	0.30	0.84	11.05	5.14	6.57	5.72	-	5.72
<i>Hist Blend: High Yield Bond Index</i>			0.32	1.26	11.50	6.34	6.07	5.37	-	5.37

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Returns for periods ending 9/30/2019

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception 9/30/2014
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
Alternatives	39,790,779	9.4	-0.73	-0.45	-0.90	-1.73	5.93	2.77	-	2.77
SEI Structured Credit Fund	13,657,407	3.2	-1.52	-1.03	3.23	3.02	9.85	-	-	8.57
SEI GPA III, LP	6,888,846	1.6	0.54	4.02	4.70	9.06	14.93	-	-	13.10
Ascent Venture Partners V, LP	6,411,204	1.5	0.00	0.42	-4.42	-6.95	1.63	2.87	-	2.87
Ascent Venture Partners VI, LP	5,203,192	1.2	0.00	-0.62	-1.32	2.32	8.77	-	-	4.43
Oppenheimer Global Res PE Offshore	2,698,567	0.6	0.00	-5.78	-6.78	-6.59	2.39	-1.85	-	-1.85
Aberdeen Energy & Resources Partners II LP	2,226,276	0.5	-4.98	-4.98	-16.30	-18.14	-7.50	-9.08	-	-9.08
SEI GPA IV, LP	1,682,924	0.4	0.38	0.38	4.68	5.77	-	-	-	5.99
Healthpoint Partners Venture	362,256	0.1	-1.82	0.47	0.47	-6.56	-3.61	-12.03	-	-12.03
Landmark Equity Partners XIV LP	487,309	0.1	0.00	0.33	-0.33	0.15	0.79	-0.56	-	-0.56
Ascent Venture Partners II, LP	16,958	0.0	0.00	-1.10	-2.63	-3.63	15.51	28.24	-	28.24
Ascent Venture Partners III, LP	95,213	0.0	0.00	-20.54	-21.61	-21.32	-14.59	-16.93	-	-16.93
Ascent Venture Partners IV, LP	39,990	0.0	0.00	-0.48	-77.40	-77.71	-47.34	-49.57	-	-49.57
Boston Capital Ventures III, LP	20,638	0.0	0.00	0.00	0.00	0.00	0.00	-5.66	-	-5.66
Other	39,787,762	9.4	1.02	0.52	12.51	2.06	7.60	6.91	-	6.91
Dynamic Asset Allocation Fund	23,989,556	5.7	1.69	0.92	18.26	2.91	11.60	10.39	-	10.39
<i>Hist Blind: Dynamic Asset Allocation Index</i>			<i>1.87</i>	<i>1.70</i>	<i>20.55</i>	<i>4.25</i>	<i>13.39</i>	<i>10.84</i>	-	<i>10.84</i>
Multi Asset Real Return Fund	15,798,206	3.7	0.01	-0.08	4.11	0.37	0.35	-	-	0.56
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			<i>-0.32</i>	<i>0.27</i>	<i>3.88</i>	<i>3.68</i>	<i>1.60</i>	-	-	<i>1.76</i>

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	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets (\$)	Alloc (%)	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
Real Estate / Property	21,808,830	5.2	0.03	1.27	4.02	6.53	5.50	7.47	-	7.47
SEI Core Property Fund	18,937,066	4.5	0.00	1.33	5.08	7.39	8.31	-	-	9.46
<i>Hist Blind: Core Property Index</i>			0.00	1.51	4.75	6.50	6.89	-	-	8.19
Siguler Guff Dist RE Opportunity	2,191,628	0.5	0.26	1.89	4.98	9.69	13.07	14.50	-	14.50
<i>NCREIF Property Index</i>			0.00	0.00	3.34	4.75	6.27	8.26	-	8.26
Arsenal Real Estate Fund IA, LP	224,776	0.1	0.00	-1.06	-35.03	-33.56	-46.18	-32.03	-	-32.03
<i>NCREIF Property Index</i>			0.00	0.00	3.34	4.75	6.27	8.26	-	8.26
Landmark Real Estate Fund VI LP	391,063	0.1	0.00	-2.41	-16.74	-16.34	-5.62	1.74	-	1.74
<i>NCREIF Property Index</i>			0.00	0.00	3.34	4.75	6.27	8.26	-	8.26
Mesirow Financial Real Estate Value Fund	2	0.0	0.00	1.06	15.42	17.80	15.20	12.44	-	12.44
<i>NCREIF Property Index</i>			0.00	0.00	3.34	4.75	6.27	8.26	-	8.26
Tuckerman Residential Income & Value Add	64,294	0.0	0.00	1.50	-0.88	-0.66	-3.94	-1.16	-	-1.16
<i>NCREIF Property Index</i>			0.00	0.00	3.34	4.75	6.27	8.26	-	8.26
Cash/Cash Equivalents	829,867	0.2	-	-	-	-	-	-	-	-
SEI Energy Debt LP Escrow	828,887	0.2	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	980	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-

PRIT Returns are gross of fees, except for the returns of certain constituent portfolios, and were calculated by PERAC. Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the PRIT Returns and such information has not been independently verified by SEI.

SEI's representative institutional investment strategies

Domestic Equity

Large Cap Equity Strategy

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

U.S. Small Cap II Equity Strategy

ArrowMark Partners – Stable Growth
 Copeland Capital Management, LLC – Dividend Growth
 EAM Investors, LLC – Momentum Growth
 LMCG Investments, LLC – Relative Value
 Snow Capital Management, LP – Value

SEI Extended Markets Index Strategy

SSGA Funds Management, Inc. – Passive

World Equity ex-U.S. Strategy

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

Global Managed Volatility Strategy

Acadian Asset Management
 Wells Fargo Asset Management
 LSV Asset Management*

U.S. Equity Factor Allocation Strategy

SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy

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

U.S. Small Cap Equity Strategy

Axiom International Investors, LCC – Quantitative Growth
 EAM Investors, LLC – Momentum Growth
 Falcon Point Capital – Emerging Growth
 LSV Asset Management L.P. – Value
 Martingale Asset Management, L.P. – Low Volatility
 William Blair & Company – Relative Value

Large Cap Index Strategy

SSGA Funds Management, Inc. – Passive

S&P 500 Index Strategy

SSGA Funds Management, Inc. – Passive

Emerging Markets Equity Strategy

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

U.S. Small / Mid Cap Equity Strategy

ArrowMark Partners – Stable Growth
 Axiom International Investors – Quantitative Growth
 Cardinal Capital - SMID Cap Value
 Copeland Capital Management, LLC – Dividend Growth
 LSV Asset Management* – Contrarian Value
 361 Capital, LLC – Diversified Momentum

Real Estate Strategy

CenterSquare Investment Management – REIT

U.S. Managed Volatility Strategy

Wells Fargo Asset Management
 LSV Asset Management* – Contrarian Value

Global Equity

Screened World Equity ex-U.S. Strategy

Acadian Asset Management – Core
 Baillie Gifford – Growth
 EARNEST Partners – Value
 McKinley Capital Management – Growth

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 September 30, 2019. 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 September 30, 2019, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed Income

Cash Management Strategies

Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy

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

Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy

Wellington Management Company

Limited Duration Bond Strategy

Logan Circle Partners
Metropolitan West Asset Management LLC

High Yield Bond Strategy

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

Emerging Markets Debt Strategy

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

Core Fixed Income Plus Strategy

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

U.S. Core Fixed Income Strategy

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

Intermediate Duration Credit Strategy

Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy

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

Long Duration Bond Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative Investments

Alternative Investments

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

Other

Dynamic Asset Allocation Strategy

State Street Global Advisors

Multi-Asset Real Return Strategy

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

Sub-Adviser Diversification as of September 30, 2019. 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.



Appendix

S&P 500 Index Fund

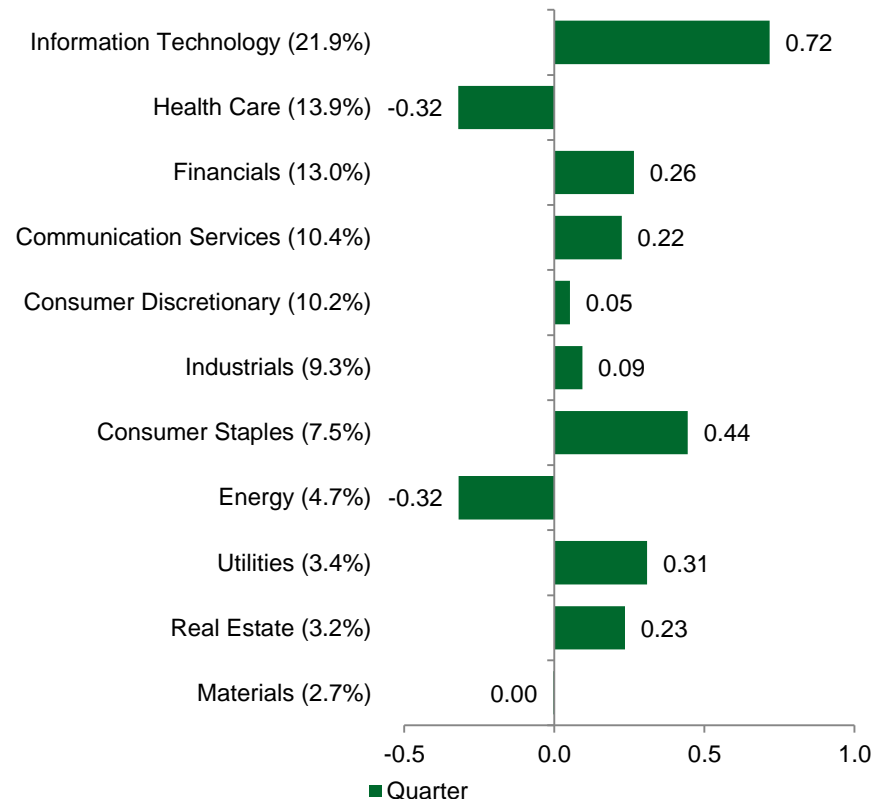
Performance Review

- U.S. large-cap stocks produced modestly positive returns during the quarter.
- The S&P 500 Index was up 1.70% for the quarter.
- Real estate and utilities led on an absolute return basis as investors sought bond substitutes due to falling interest rates.
- Consumer staples also performed well due to their defensive nature in a quarter of increased volatility.
- Energy and health care were the two worst-performing sectors.

Positioning Review

- The Fund seeks to track the performance of the S&P 500 Index.

Contribution to Absolute Return By Sector (%)



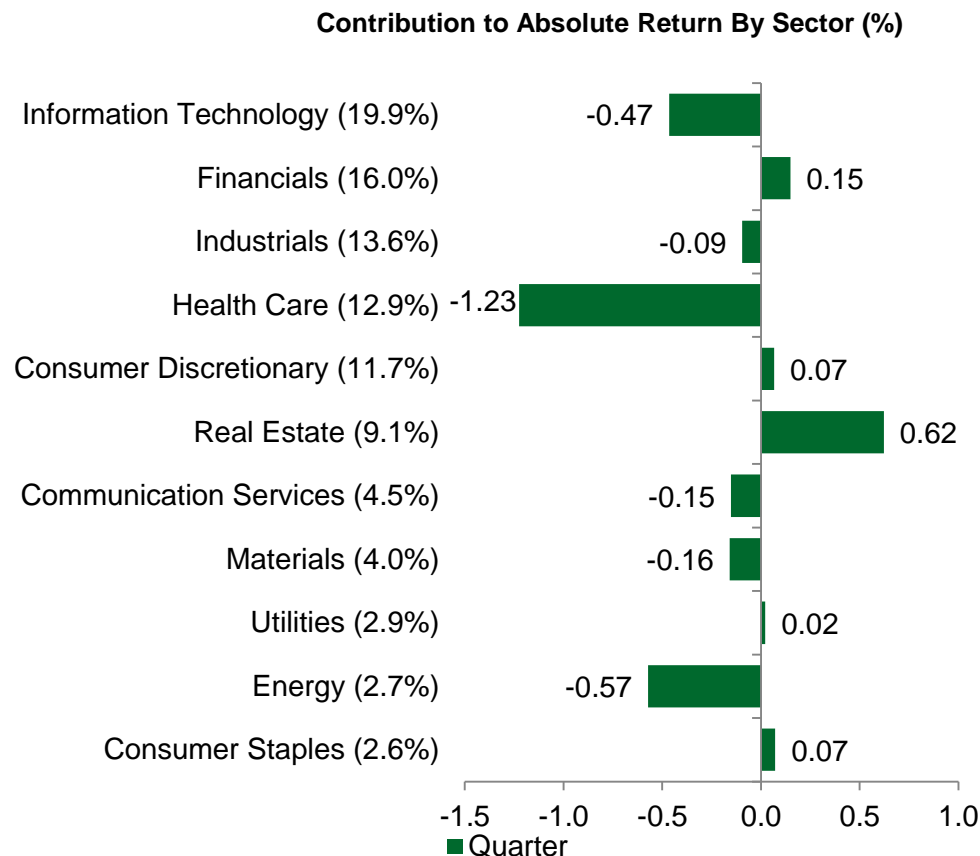
Source: FactSet based on data from SEI

Figures in parenthesis are end of period weights.

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

Extended Market Index Fund

- The Fund aims to produce investment results that correspond to the performance of the Russell Small Cap Completeness Index.
- During the third quarter, the U.S. equities delivered modestly positive returns.
- Real estate and financials led while health care and energy lagged.



Source: FactSet, SEI

Figures in parenthesis are end of period weights.

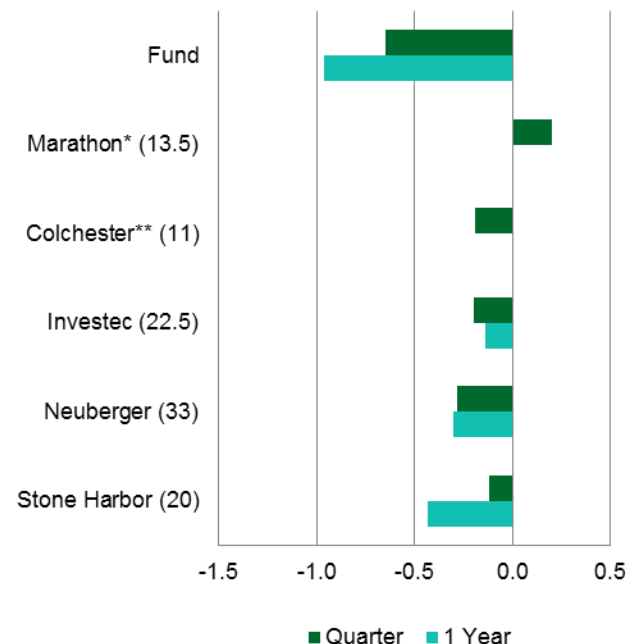
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Emerging Markets Debt

Performance Review

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

Emerging Markets Debt Fund
Manager Contribution to Excess Return (%)



*Marathon Asset Management added October 24, 2018.

**Colchester Global Investors added October 24, 2018.

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

Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Source: SEI Data Portal with data from Fund sub-advisors.

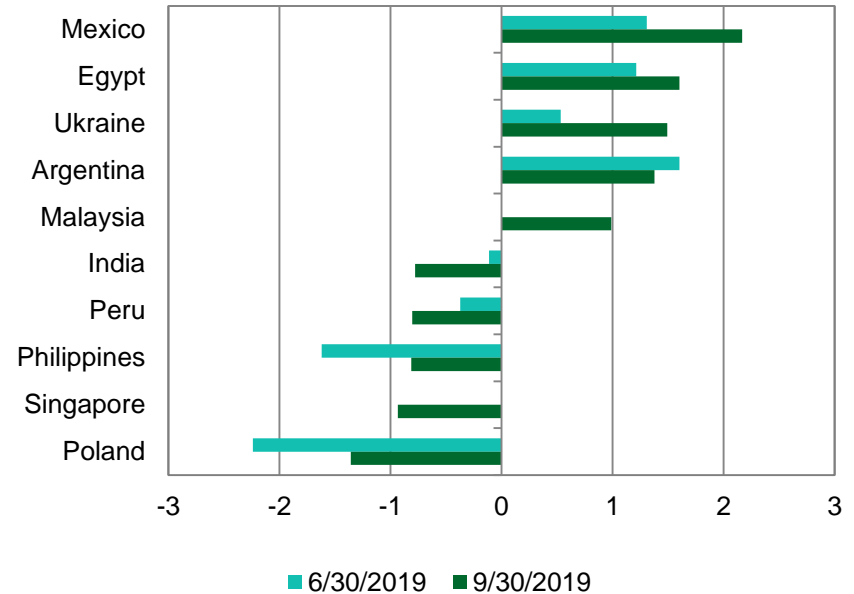
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Emerging Markets Debt

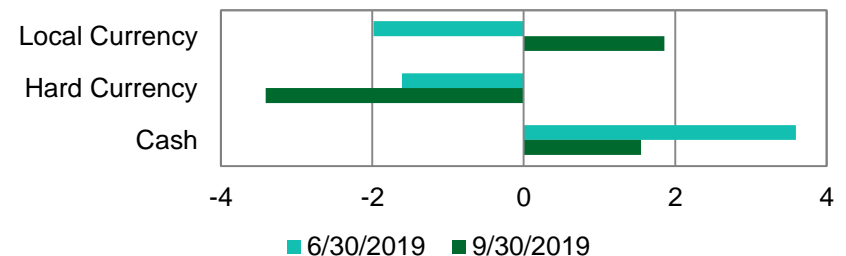
Positioning Review

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

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



**Emerging Markets Debt Fund
Currency Type Relative Weights (%)**

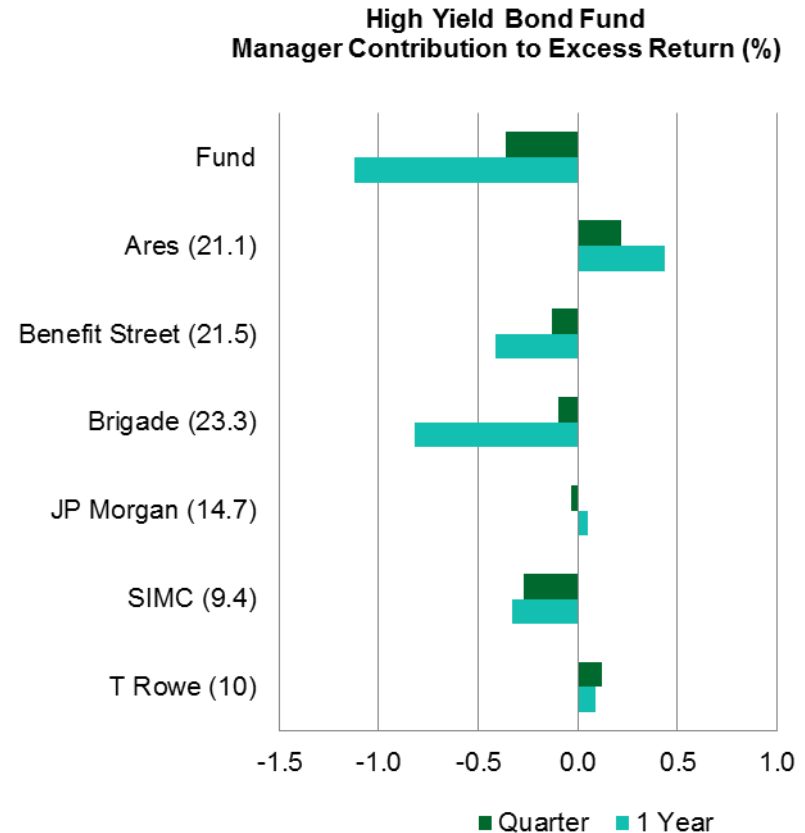


Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal

High Yield Bond

Performance Review

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



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

Benchmark: ICE BofAML U.S. High Yield Constrained Index. Source: SEI Data Portal with data from sub-advisors.

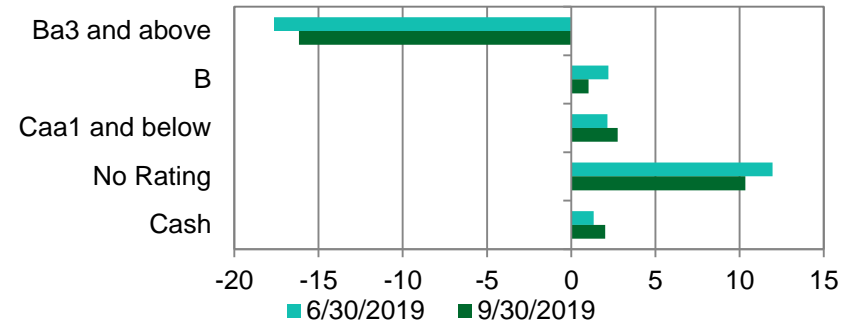
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High Yield Bond

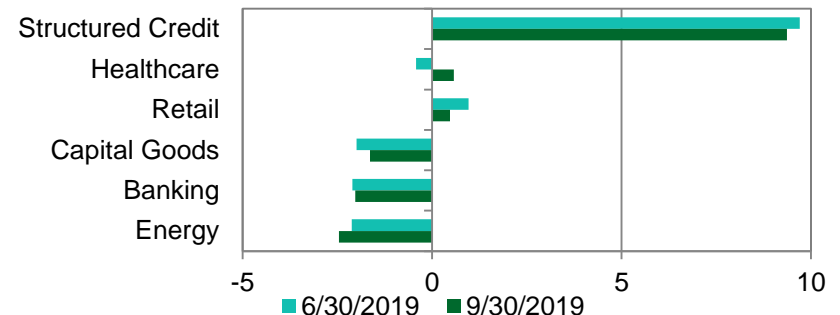
Positioning Review

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

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



High Yield Bond Fund
Sector Relative Weights(%)



Benchmark: ICE BofAML U.S. High Yield Constrained Index.

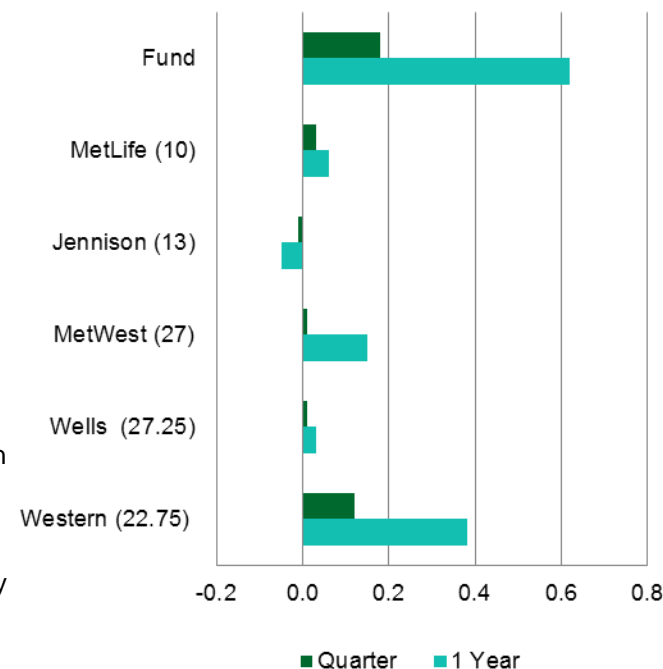
Source: BlackRock Solutions based on data from SEI.

Core Fixed Income Fund

Performance Review

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

**Core Fixed Income Fund
Manager Contribution to Excess Return (%)**



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

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

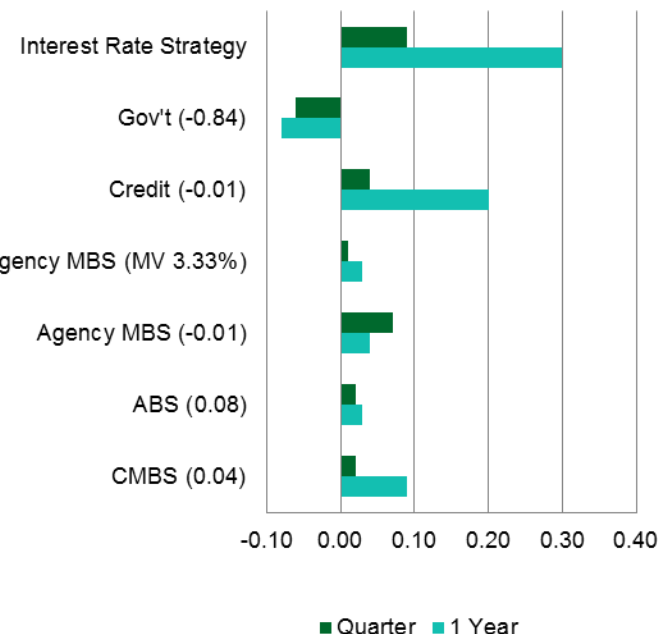
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Core Fixed Income Fund

Positioning Review

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

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



Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. Source: BlackRock Solutions based on data from SEI.

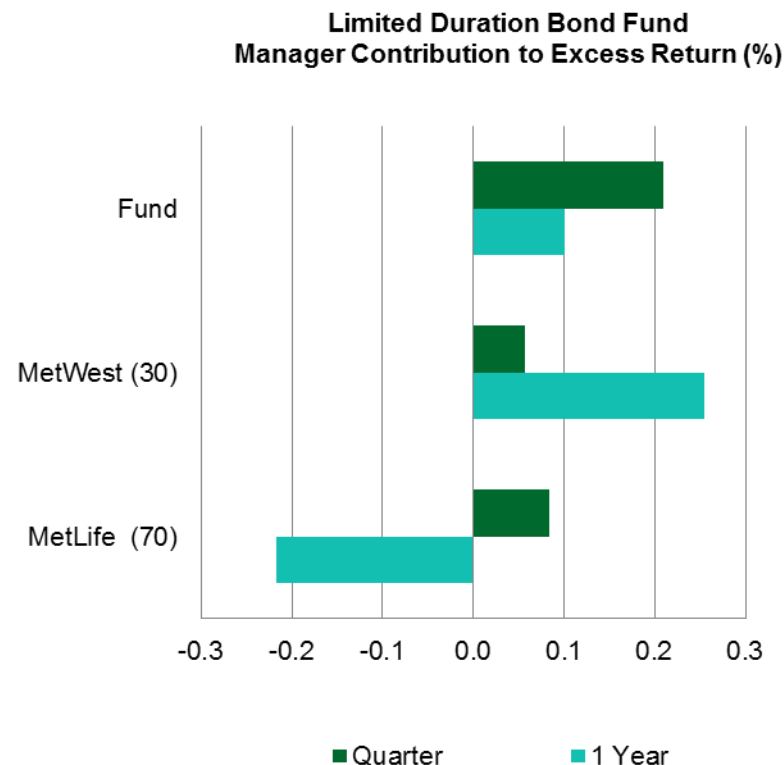
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(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.

Limited Duration Bond Fund

Performance Review

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



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

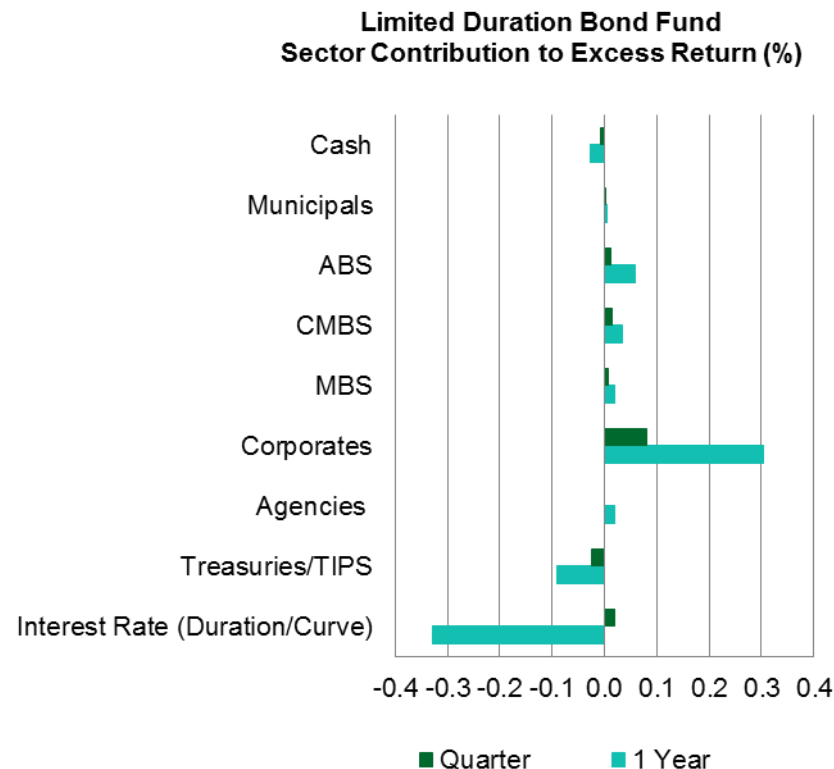
Benchmark: ICE BofAML 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors.

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Limited Duration Bond Fund

Positioning Review

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



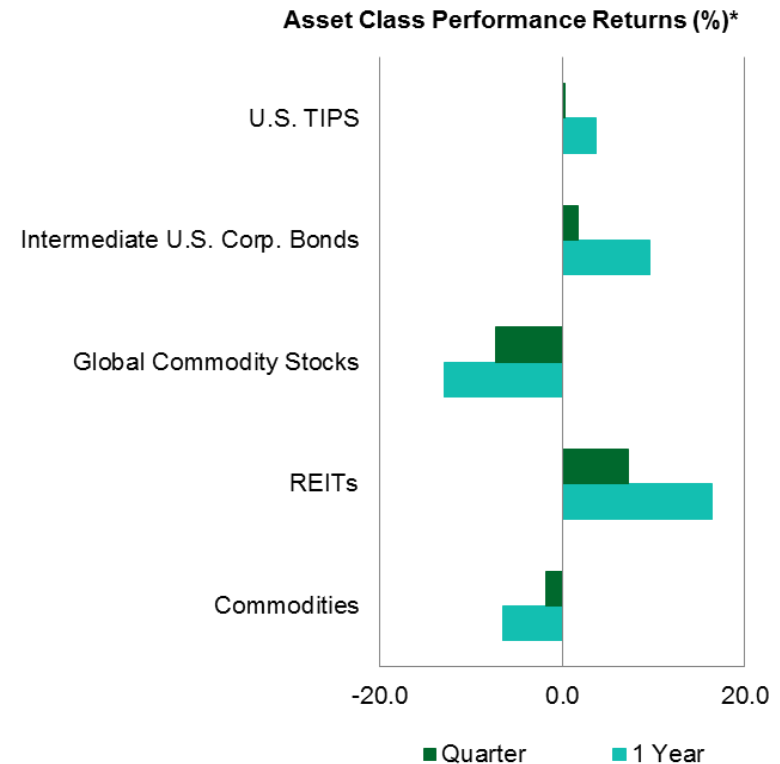
Benchmark: ICE BofAML 1-3 Year U.S. Treasury Index. Sources: SEI, BlackRock Solutions based on data from SEI

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Multi-Asset Real Return Fund

Performance Review

- The Fund was negative on an absolute basis for the quarter and underperformed its benchmark, the Bloomberg Barclays 1-5 Year U.S. TIPS Index (USD).
- The allocation to commodities was the largest headwind.
- The equity long/short allocation was also challenged during the quarter.
- Allocations to Treasury inflation-protected securities (TIPS) were beneficial.



Source: FactSet, Bloomberg

*U.S. TIPS = Bloomberg Barclays U.S. Treasury TIPS 1-5 Years Index, Intermediate

U.S. Corp Bonds = Bloomberg Barclays Intermediate U.S. Corporate Bond Index,

Global Commodity Stocks = MSCI ACWI Commodity Producers Index, REITs = FTSE

EPRA/NAREIT North America Index, Commodities = Dow Jones-UBS Commodity Index TR.

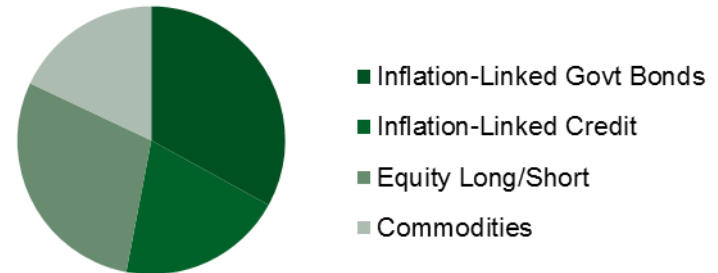
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Multi-Asset Real Return Fund

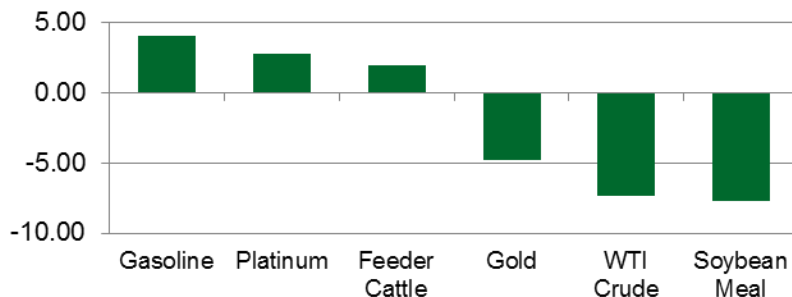
Positioning Review

- While inflation in the U.S. has remained muted, a number of factors may support firmer inflation going forward. U.S. monetary policy remains supportive after the Federal Reserve's dovish pivot on interest rates. The U.S. labor market is still robust and wage growth has remained on a positive trend. While we do not expect these factors to result in significant inflation growth, they have historically been associated with a firmer inflation environment.
- The Fund's managers are positive on the commodities market, which is generally a bellwether for inflation.

Asset Allocation (%)



Top Active Commodity Over/Under Weight (%)*



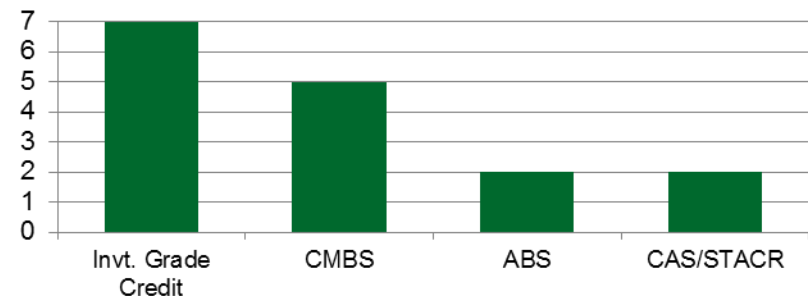
* Relative to the Bloomberg Commodity Index

Source: Bloomberg

CAS: Connecticut Avenue Securities

STACR: Structured Agency Credit Risk Debt

Top Active TIPS Plus Positions (%)



Dynamic Asset Allocation: Themes and Our Perspective

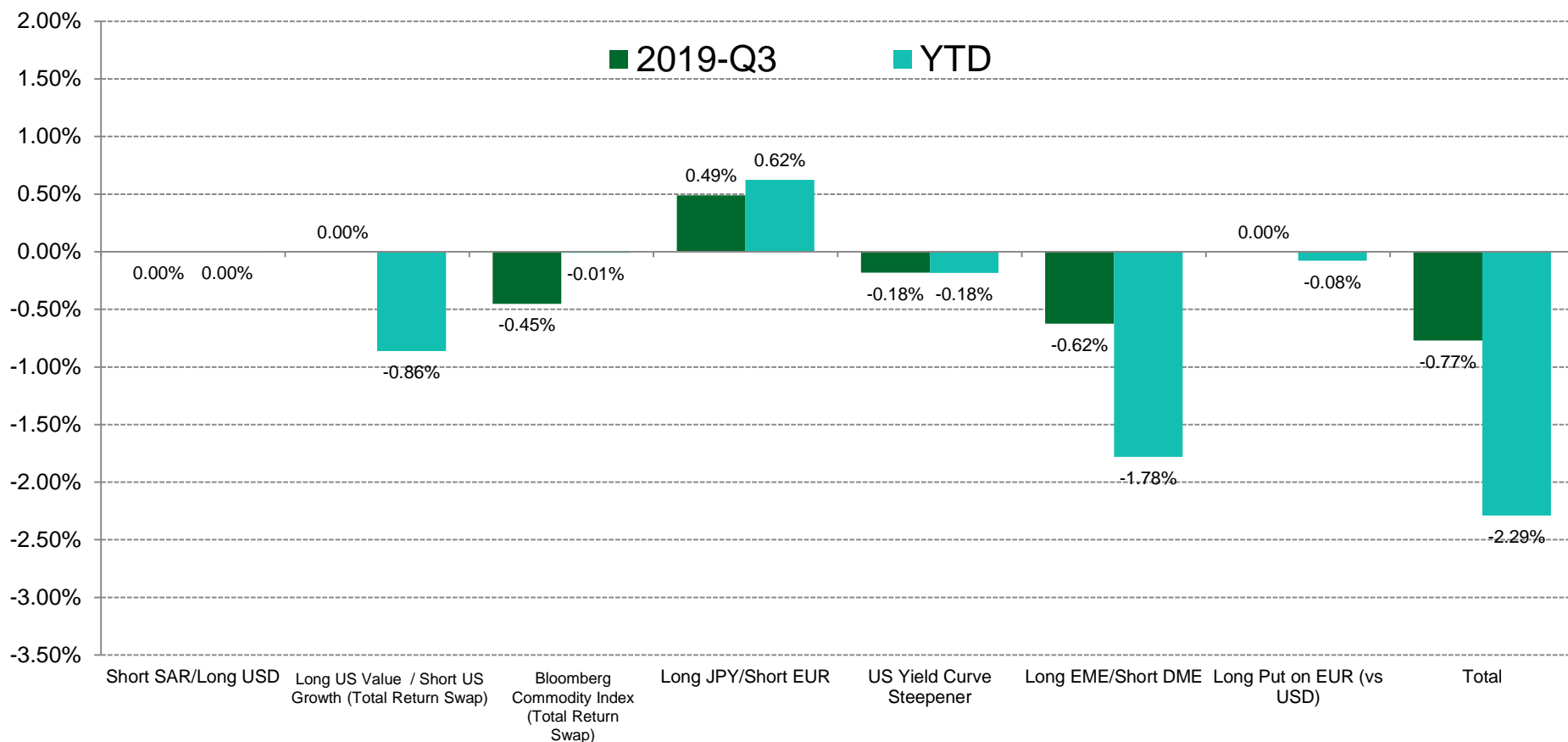
The Japanese Yen is Attractive

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

The U.S. Yield Curve May Begin to Steepen

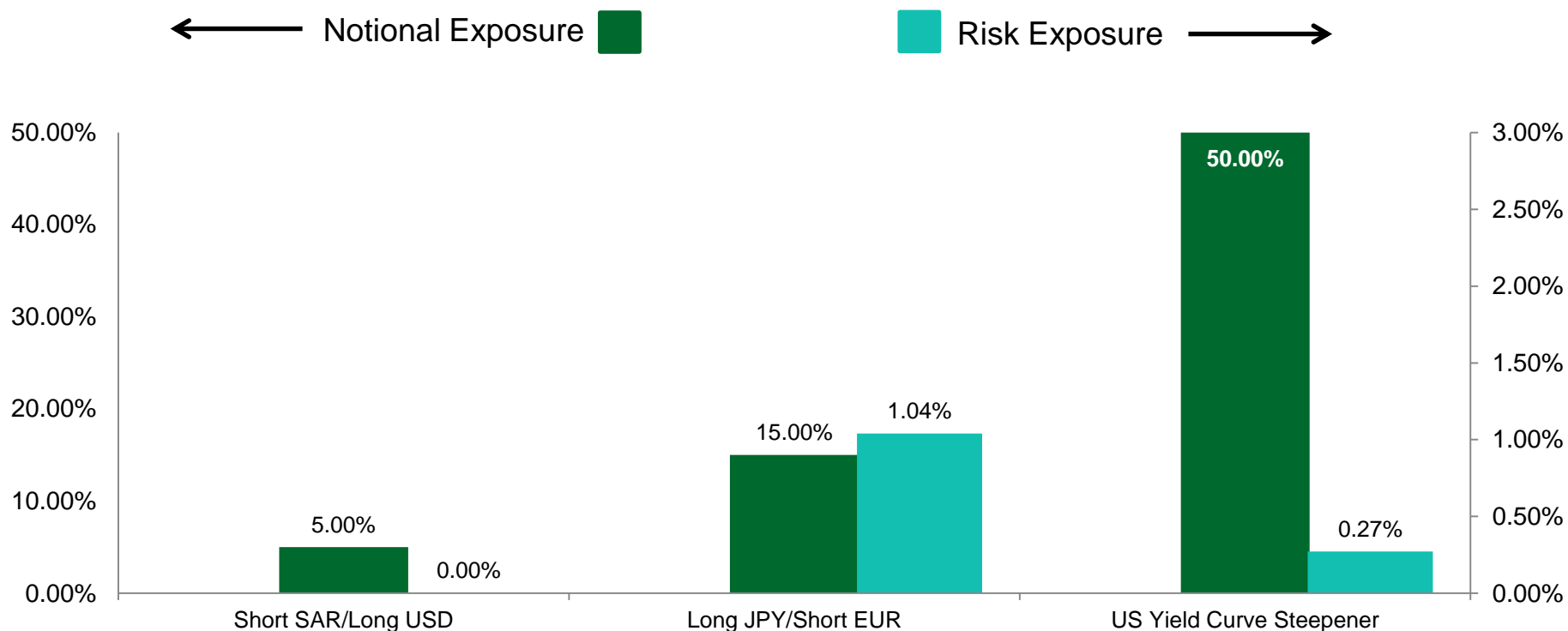
- The U.S. yield curve had flattened considerably in 2018, ultimately inverting for a brief period, as the U.S. Federal Reserve (Fed) was expected to hold short-term interest rates steady while longer-term rates have come down in concert with softer-than-expected global economic data.
- Implied volatility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

Dynamic Asset Allocation: Performance Attribution



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

Dynamic Asset Allocation: Current Positioning



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

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

World Select Equity

SEI New ways.
New answers.®

Global Factor Family performance

Value

- Value lagged, as worries over trade tensions and a slowing global economy continued.
- A sharp recovery in September, which included the highest single day return to Value since 2000, followed a terrible August

Stability

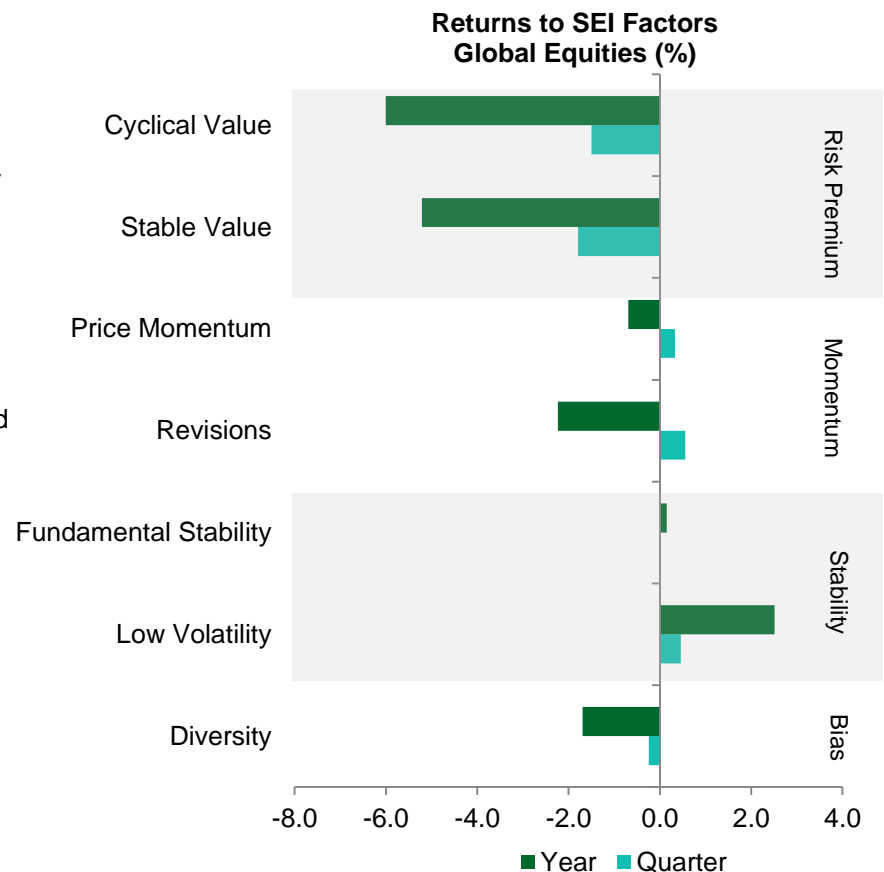
- Low Volatility continued to outperform, benefiting from falling long-term yields and rising uncertainty.
- Fundamental stability, associated with higher realized and expected earnings, underperformed marginally, as economic slowdown reduced growth expectations

Momentum

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

Diversity

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



Source: SEI based on data from MSCI and Factset. Returns quoted in USD. The metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Global equities are represented by the MSCI World Index. Data refers to past performance of liquidity-weighted top-tercile portfolios vs. the capitalization-weighted benchmark and rebalanced monthly. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.

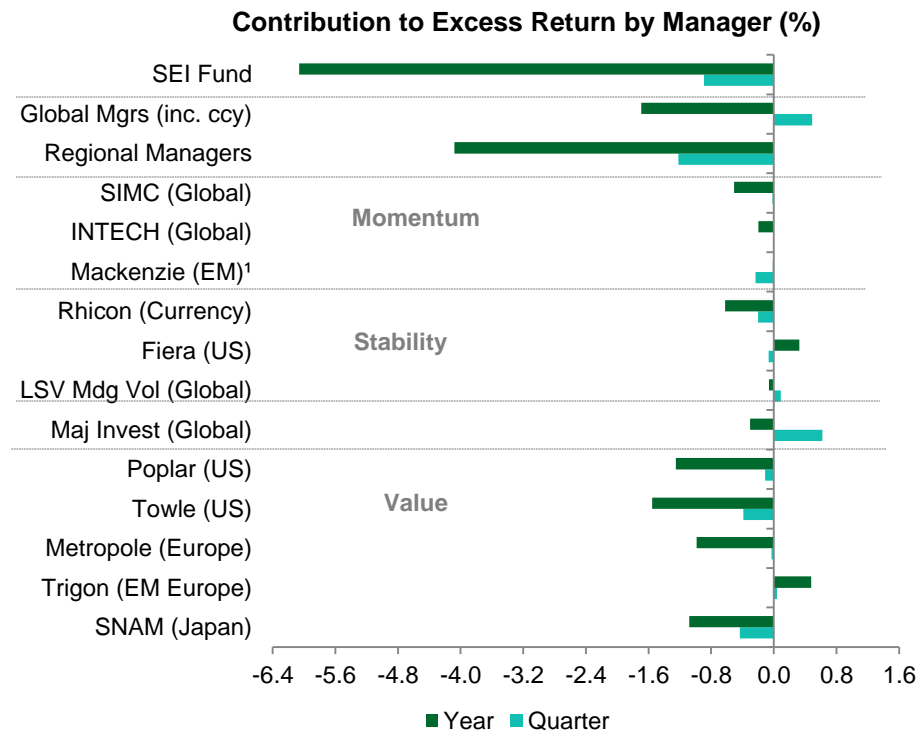
World Select Equity

Attribution by alpha source and manager

- At last a strong value rebound benefited returns in September, but not enough to offset the rest of the quarter.
- Value managers detracted commensurately with their alpha source. SNAM was the biggest detractor, particularly suffering from their value approach and poor stock selection in auto industry. Likewise, Towle's losses stemmed from both value and their inherent biases of small size and high volatility. Overweights to cyclical autos and energy further detracted, as well as poor stock selection in energy sector.
- Maj Invest was the best performer, benefiting from combination of value and lower risk properties of their portfolio, with the former driving returns in September, and the latter providing mitigation in the beginning of the quarter.
- Momentum managers also suffered due to rapid swings in leadership during September rotation. Mackenzie was the strongest detractor as bad momentum returns were further compounded by poor stock specifics.
- Low Volatility properties helped LSV's Managed Volatility portfolio to beat the market. The manager's additional value-oriented return model had a strong September, offsetting its prior losses in the quarter.

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

The manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating their weight in the Fund and their relative return against the manager's respective benchmark. Benchmarks: MSCI ACWI (Net) for INTECH, SIMC, Maj Invest, LSV and Fund; MSCI Europe (Net) for Metropole; MSCI Japan (Net) for Sompo Japan Nipponkoa Asset Management ("SNAM"); zero for Rhicon; MSCI US (Net) for Towle, Fiera and Poplar; MSCI EM (Net) for Mackenzie (EM) and Trigon (EM Europe). As the manager benchmarks vary, the sum of the relative returns may not add up to the Fund's relative return against its benchmark, the MSCI ACWI (Net). SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of June 30, 2019. ¹Mackenzie was introduced on 11-Apr-2019



World Select Equity

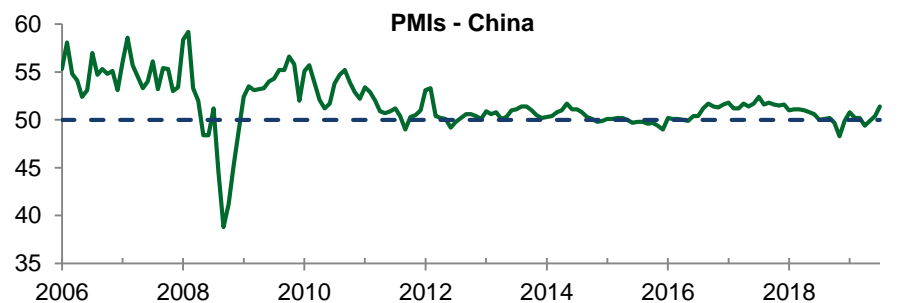
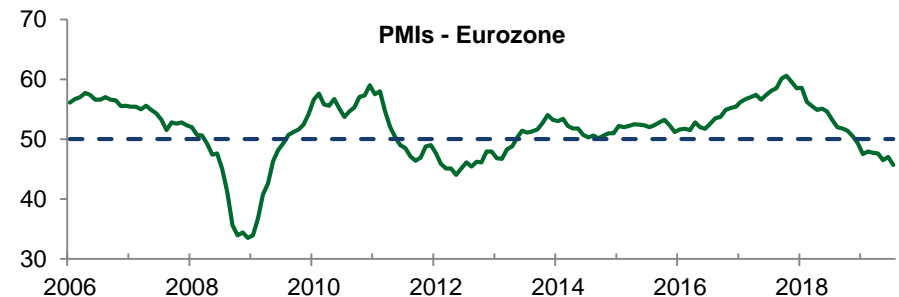
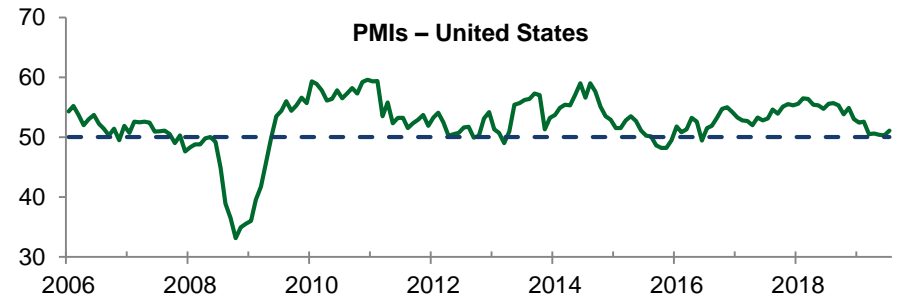
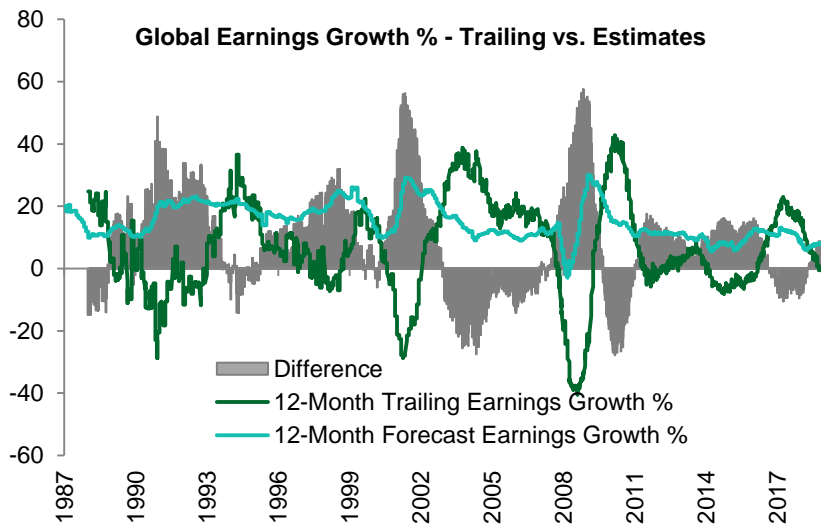
Key performance drivers during quarter

Positioning by Scope	Performance Effect	Contributors	Detractors
Alpha Source	Negative	UW Momentum	OW Value UW Stability
Sectors	Mild Negative	UW Health Care	UW Information Technology OW Materials
Countries	Mild Positive	UW Hong Kong OW Turkey	OW Poland
Currency	Negative	OW CNH/USD	UW GBP/USD
Selection	Negative	Maj Invest	SNAM Towle

World Equity Strategies:

Economic outlook

- Global economy is in a slowdown
 - Manufacturing PMIs are in a persistent decline across all major economies
 - Trailing earnings growth is also falling and forecasted earnings have followed the trend too
 - Chinese stimulus appears to be having a positive effect
- Troughs in PMI trends have coincided with strong value rebounds

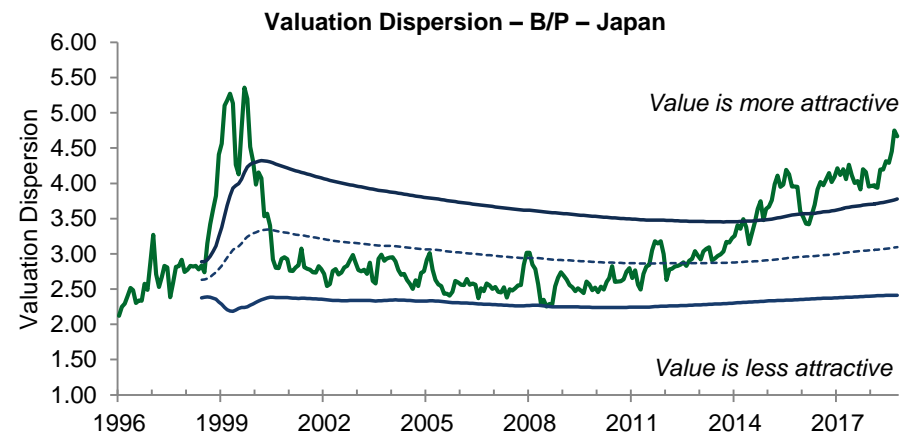
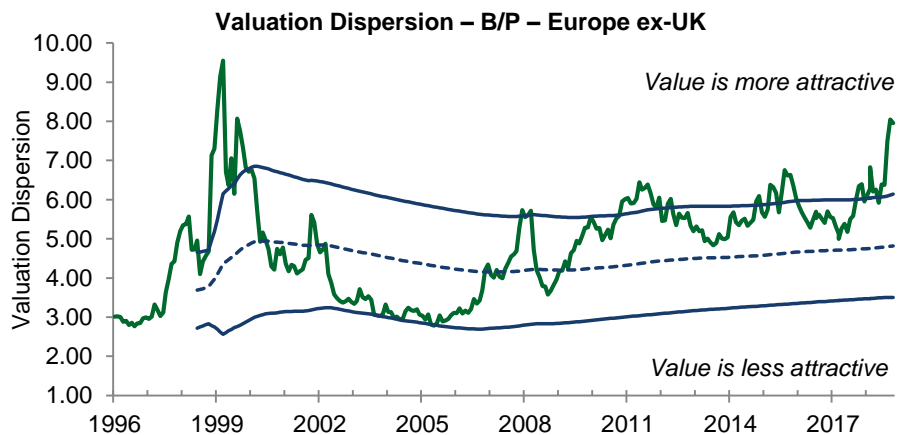
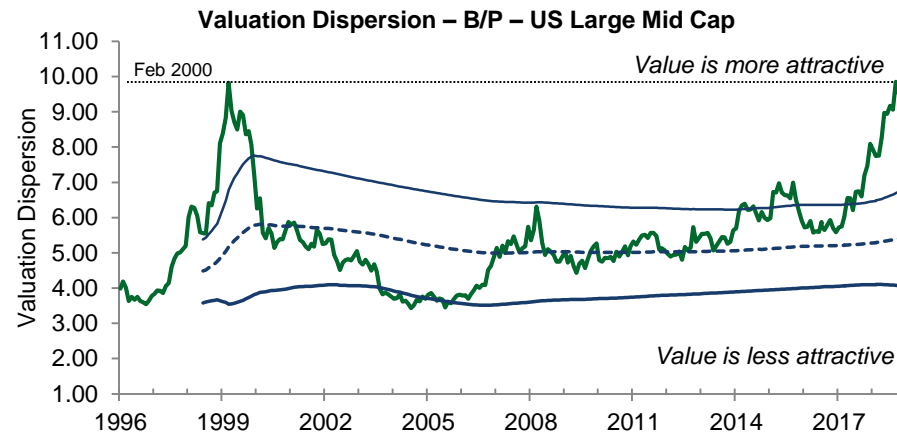


Source: SEI based on data from Datastream, Bloomberg. With respect to PMI charts: an index reading of "50" or above generally is a sign of an expansionary economy. Data refers to past performance. Past performance is not a reliable indicator of future results.

World Equity Strategies:

Value outlook

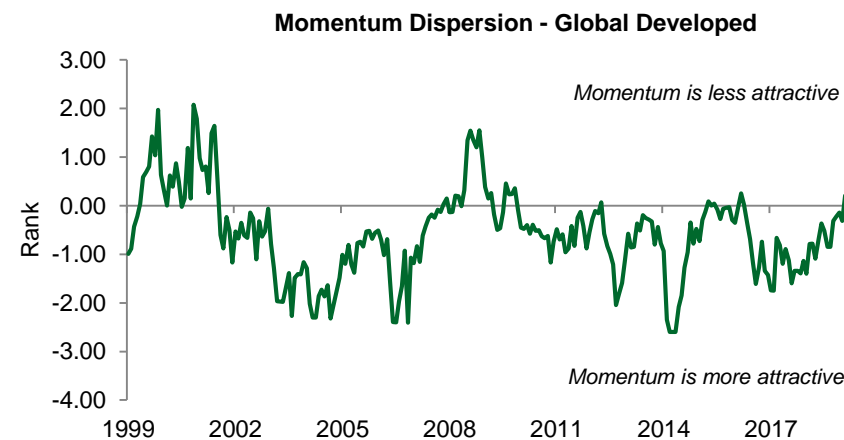
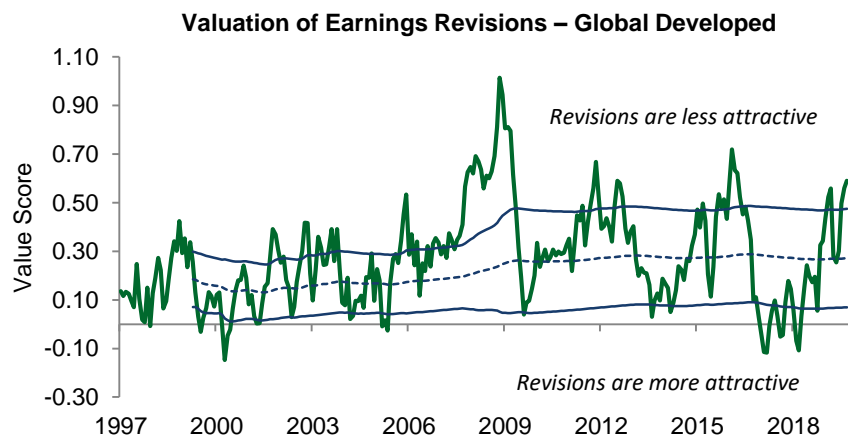
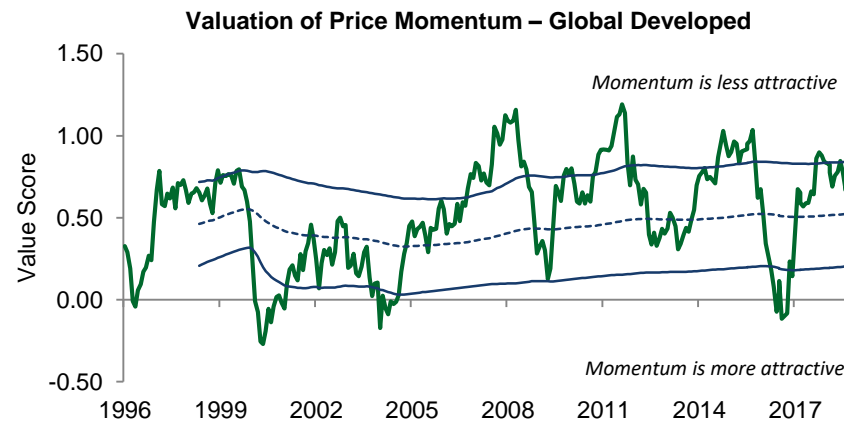
- Outlook for value is strong, with current spreads in the US equating to February 2000 levels.
- Fears of deflation, economic recession, and falling interest rates have all fuelled value selloff.
- Fears for many provide opportunities for those with ability to ride it out.



Indexes: S&P United States LargeMidcap Index, S&P Europe ex UK LargeMidcap Index, and S&P LargeMid Cap Japan Index. Valuation dispersion is measured by a ratio in median values of equally weighted 2nd and 9th deciles. The charts also show Average (dotted blue), +1 and -1 standard deviation (solid blue) lines on an expanding basis. Source: SEI based on data from FactSet, Axioma. Data refers to past performance. Past performance is not a reliable indicator of future results.

World Equity Strategies: Momentum outlook

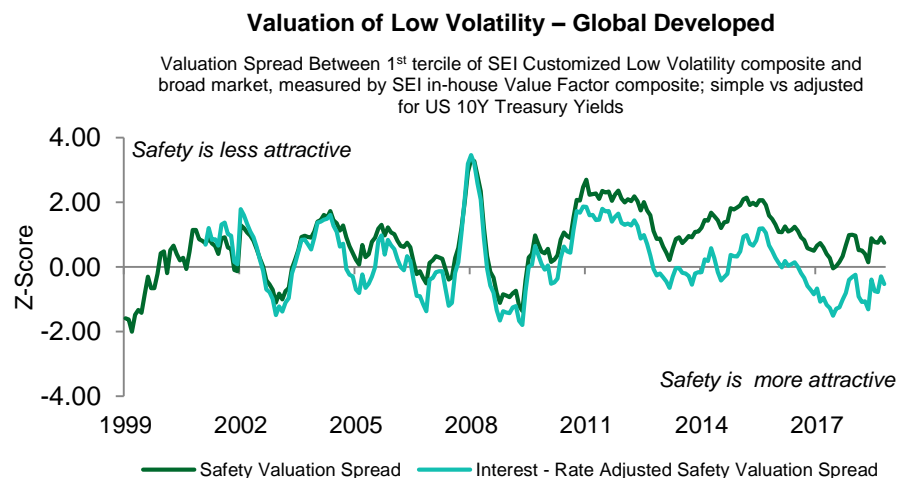
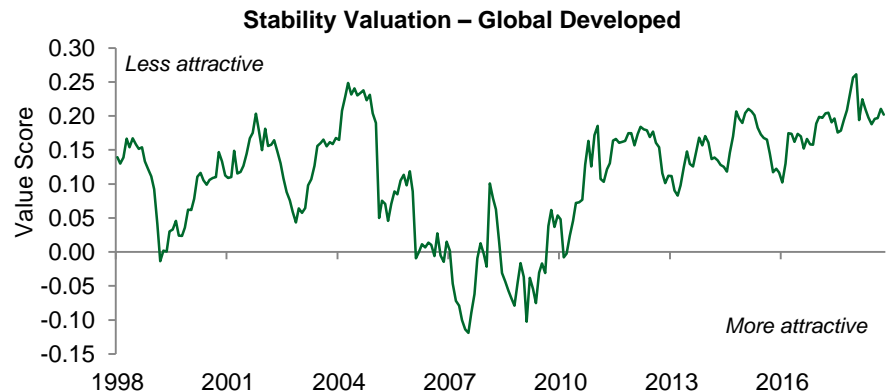
- Momentum is still pricey
- Crowding (momentum dispersion) has also risen.
- Earnings revisions have also moved into the expensive zone.



Index: S&P Developed LargeMidcap Index. Valuation of Price Momentum, Revisions is measured by a difference in median valuation of the top and bottom quintiles; Momentum dispersion is measured by a ratio of median values of 2nd and 9th deciles. The charts also shows Average (blue dotted), +1 and -1 standard deviation (solid blue) lines on an expanding basis. Source: SEI based on data from S&P, FactSet, Axioma. Data refers to past performance. Past performance is not a reliable indicator of future results.

World Equity Strategies: Stability outlook

- Stability (quality) remained expensive
- Valuation of Low Volatility remained broadly fair vs the broad market
- Adjusting for low interest rates, valuation of Low Volatility is more attractive



Index: MSCI World Net (USD). Valuation attractiveness is measured by comparing the valuation of a liquidity-weighted top tercile/quintile grouped by Low Volatility/Stability factor composite to the broad capitalization-weighted market. Low Volatility valuation premium is further adjusted for interest rates, full methodology available upon request. The metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Source: SEI based on data from MSCI, FactSet, Bloomberg. Data refers to past performance. Past performance is not a reliable indicator of future results.

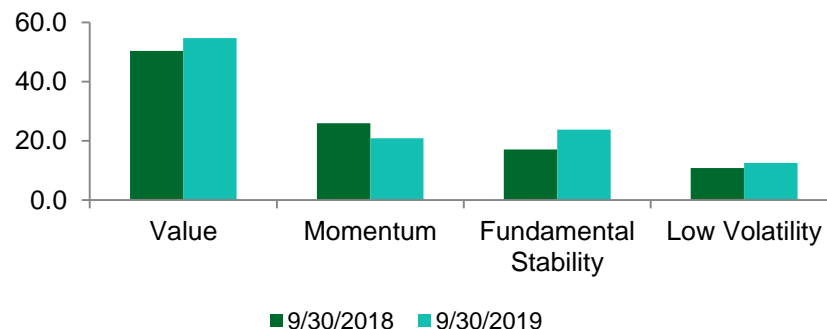
World Select Equity

Positioning by manager and scope

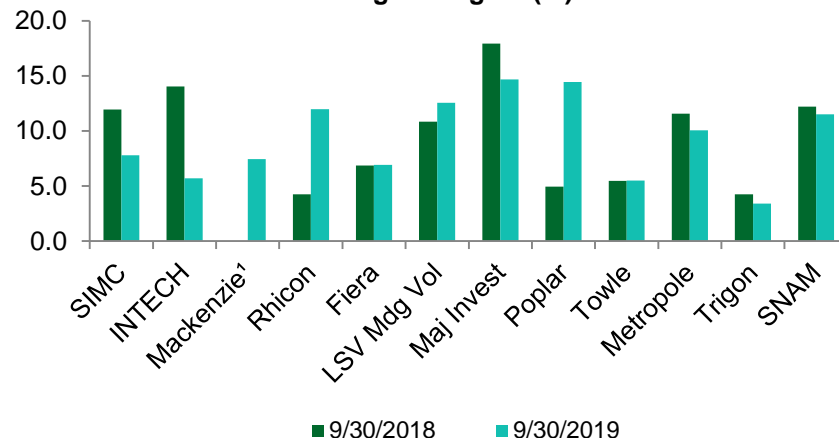
Positioning Review

- Strongly favouring value on the basis of wide valuation spreads and widespread signs of investor capitulation
- Underweight momentum vs strategic allocation on the basis of crowding and overvaluations
 - Low allocation to Intech
 - Low allocation to SIMC
- Underweight stability vs strategic allocation
 - Low allocation to dedicated Stability managers (Fiera)
 - Neutral allocation to Low Volatility GMV (LSV)

Manager Allocation by Factor Family (%)



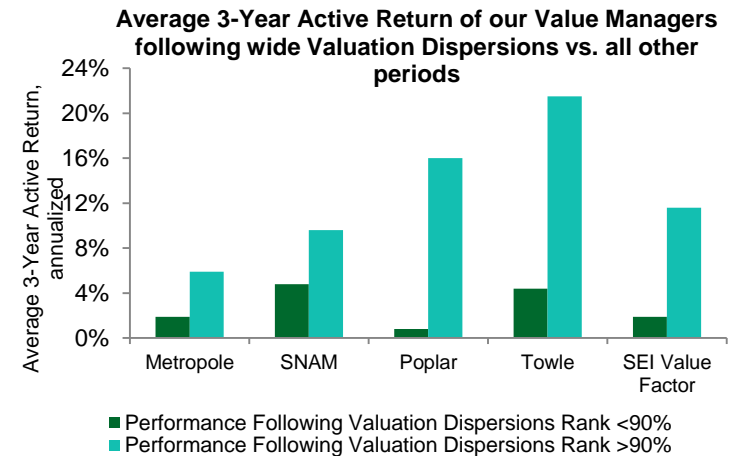
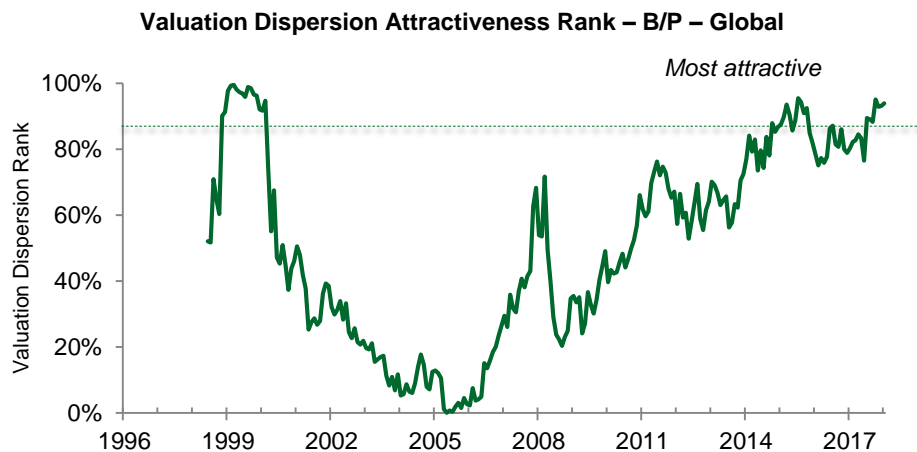
Manager Weights (%)



Manager weights targets, excluding cash. Value alpha source is implemented through SNAM in Japan, Metropole and Trigon in Europe, Poplar and Towle in the US, and partially through Maj Invest. Stability alpha source is implemented through Fiera, currency manager Rhicon and partially Maj Invest. Momentum alpha source is implemented through INTECH, SIMC and Mackenzie. Low Volatility is implemented via LSV Global Mgd Vol strategy. Maj Invest's allocation is split 2/3rds in value and 1/3rd in stability. ¹Mackenzie was introduced on 10-Apr-2019

World Select Equity

High dispersions historically have led to strong outperformance



Left Chart illustrates valuation dispersions from the period Dec-1996 to Dec-2018. This demonstrates how valuation dispersions are currently at extreme highs; meaning Value has become very attractive. Right Chart shows the returns of the Value managers in World Select Equity Fund; how they performed over a 3-year period following historically-wide valuation dispersions vs. how they performed in all other periods. As is evident, when valuation dispersions rank has exceeded 90%, each of our managers has outperformed over the next 3-year period, compared to their returns following periods of small valuation dispersions.

Performance of each manager is assessed as the difference in their relative returns when valuation dispersion is attractive against their relative returns in all other times. All current managers with primary Value factor are included in the analysis, namely SNAM in Japan, Metropole and Trigon in Europe, Poplar and Towle in the U.S.

Trigon was excluded due to lack of valuation dispersion data in its region.

All manager returns were assessed over longest available track records spliced through multiple places of employment if possible. Each valuation metric is customized for each manager to reflect their investment process.

Metropole active returns are calculated against MSCI Europe ex UK (Net) Index (EUR), and assessed against B/P dispersions in Europe ex UK region. Dataset includes Metropole Gestion Selection strategy from Jan-2003 to Dec-2018 and CCR Valeur (2000-2002), where the lead portfolio managers previously worked.

SNAM active returns are calculated against Topix Index (JPY), and assessed against forecasted P/E dispersions in Japanese market. Dataset spans from Jan-2004 (Inception) to Dec-2018.

Poplar active returns are calculated against Russell 1000 TR Index (USD), and assessed against forecasted P/E dispersions in U.S. market. Dataset spans from Jan-2008 to Dec-2018, and Capital Group (1997-2007).

Towle active returns are calculated against Russell 2000 TR Index (USD), and assessed against P/Sales dispersions in U.S. market. Dataset spans from Jan-1997 to Dec-2018.

Past performance is not a guarantee of future results.

Portfolio characteristics

	World Select Equity Fund	MSCI ACWI Index	Improvement
Value Measures			
Price / Trailing Earnings	13.6	17.4	3.8
Price / Forecasted Earnings	12.5	16.1	3.7
Momentum Measures			
52-Week Momentum Return, %	-0.2	1.7	-1.9
Latest Quarter Earnings Surprise, %	2.7	5.4	-2.7
Stability Measures			
Return on Equity	17.9	19.1	-1.2
Predicted Risk	13.4	13.0	-0.4
Size Measures			
Market Cap (\$bn)	82.8	163.2	

Source: SEI, MSCI, Axioma Risk System, FactSet. Fund benchmark: MSCI ACWI Index. P/E and Forecasted P/E are calculated using weighted harmonic averages, other metrics are calculated using simple weighted averages.

Private Equity Fund

SEI New ways.
New answers.®

Market environment

- The third quarter of 2019 saw mixed activity in the various areas of the private-assets (PA) markets.
- Net asset values are expected to see the effect of slightly positive mark-to-market comparables due to the recent performance in public equity markets. Company-level operations have remained steady thus far and should enhance this impact.
- The number of buyout transactions during the third quarter slipped while the dollar value increased as most regions saw higher average deal sizes. Buyout markets continued to see a steady flow of deal activity at strong valuations. Venture-capital deals also decreased relative to the prior quarter, but were in line on a value basis with quarterly activity over the last few years. Investments in China-based companies, which have been a primary driver of deal flow and value during prior quarters, continued to fall.
- As evidenced by some of the large events that have taken place in the recent past, buyout exit markets remain open and active despite quarter-to-quarter volatility. The number of venture exits decreased steadily in early 2019; however, there was a bounce-back in the second quarter with a slew of initial public offerings (IPOs) before another slowdown in the third quarter. Companies are remaining privately-held for longer periods, which has caused transaction levels in the venture space to ebb and flow. Meanwhile, the total value of exits has been generally consistent, but spiked when larger, venture-backed companies are sold or launch IPOs.
- In aggregate, fundraising was lower based on the number of funds with a final close and the total dollars raised relative to the second quarter, which also saw a decline. Only money raised by private equity and real estate managers increased; all other areas experienced a drop-off in both the number of funds closed as well as dollars raised.

Outlook

- Our outlook for the rest of 2019 remains positive for the PA marketplace, as we expect steady activity in most areas.
- Given the lag in valuations, we believe net asset value changes are likely to increase following the equity-market rebound in recent months. At the same time, we think strong company-level operating performance should provide support and serve to mitigate mark-to-market impacts.
- Ongoing economic uncertainty and volatility in public investment markets have the potential to give general partners pause. However, we expect this to be offset by a desire for sellers to monetize gains. Also, structural needs—such as expiring investment periods, increased levels of available capital and funds reaching their contractual terms but still holding companies—should provide support for transaction levels.
- Fundraising conditions are expected to remain competitive. Investors continue to be focused on limiting their number of relationships to fewer overall managers, while the number of managers trying to raise capital is still high. However, investor surveys highlight interest in a variety of private-market strategies, and larger, well-established managers appear to have been more successful over recent quarters. Also, given the high level of distributions resulting from strong exit activity, we believe many investors are likely to find themselves under-allocated to private markets. This should put them in a better position to make new commitments once they have a better understanding of recent equity-market volatility.

Private Asset Definitions

Measure	Definition
Investment	Name of private equity fund.
Vintage Year	The year in which the fund began making investments. Typically coincides with the year of the investor's first capital call.
Commitment	The total amount the investor committed to the fund.
Funding	Capital that has been called by the fund.
Additional Fees	Cash paid or received that is outside the NAV (net asset value) of the fund; typically these will be initial true-up interest amounts or management fees charged outside of a fund.
Unfunded	Commitments less capital calls plus any distributions deemed "recallable" or "recycled".
Percent Funded	Funding divided by the commitment amount; This number may be greater than 100% in the event a manager implements a capital recycling process and/or deems distributions recallable.
Cumulative Distributions	Capital that has been returned to the investor, including capital that is deemed recallable.
Valuation Date	Date of the last reported net asset value.
Reported Valuation	Last reported net asset value.
Adjusted Valuation	The sum of the last reported NAV and all subsequent cash flows through the date of the report.
DPI (Distributed to Paid-In Capital aka Realization Multiple)	Since inception ratio of cumulative distributions to cumulative paid-in capital; useful for measuring cash on cash performance.
TVPI (Total Value to Paid-In Capital aka Investment Multiple)	Since inception ratio of cumulative distributions plus the valuation (sometimes referred to as residual valuation) to cumulative paid-in; useful for measuring the creation of wealth; results greater than 1 imply gains on the investment as of the stated date.
IRR (Internal Rate of Return)	Since inception discount rate where the sum of discounted cash flows and the discounted valuation is equal to zero.

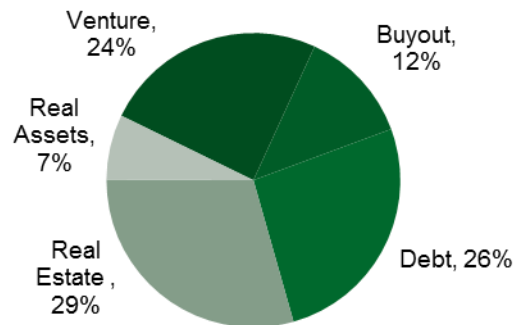
Performance for periods of less than one year is cumulative. *Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.*

SEI GPA III Fund Overview

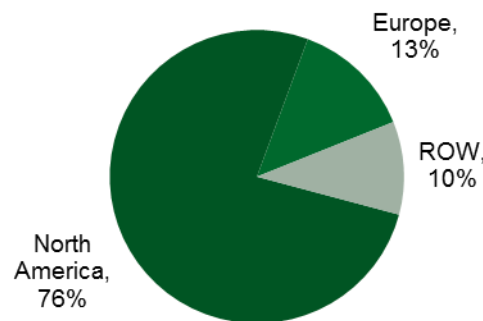
SEI GPA III is an approximately \$275 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA III Diversification (as of 2Q19)

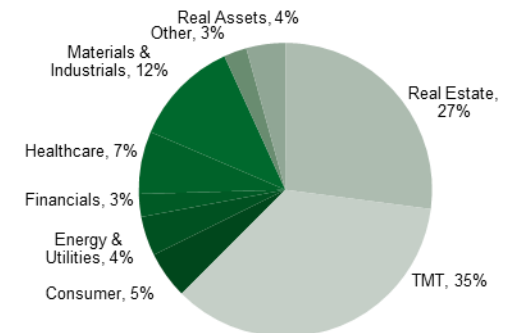
Sub-Asset Class Diversification *



Geography Diversification *



Sector Diversification **



SEI GPA III Investor Overview

Fund	Time Period	Vintage Years	Committed (\$M)	Called (\$M)	Returned (\$M)	NAV (\$M)
SEI GPA III	2Q19	2015	275.3	186.2	57.2	201.6

SEI GPA III Investor Status

Fund	Time Period	Funded (%)	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA III	2Q19	67.6	258.8	0.3	1.4	15.7
SEI GPA III	1Q19	60.4	239.8	0.2	1.4	17.4
Preqin Peer Group***	1Q19	65.4	NA	0.1	1.2	13.4

*Based on Commitments **Based on NAV ***Preqin Peer Group data is taken from the Preqin database for Vintage 2015 Fund of Funds from all geographies and metrics are for the Median. Data is through 1Q19 as of 10/2/19 With these parameters, the metrics above are based on a sample size of 35.

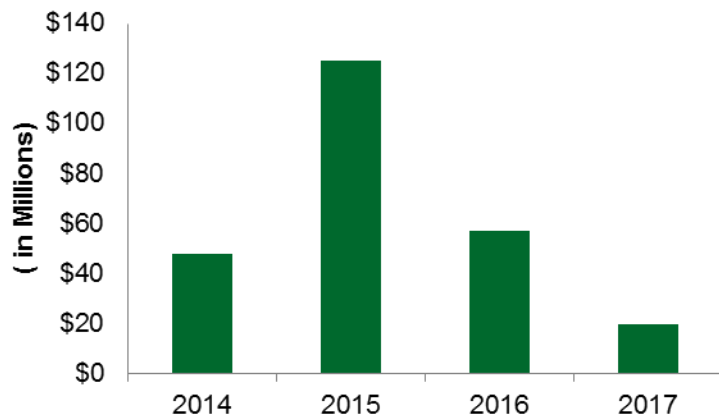
SEI GPA III

Portfolio Overview

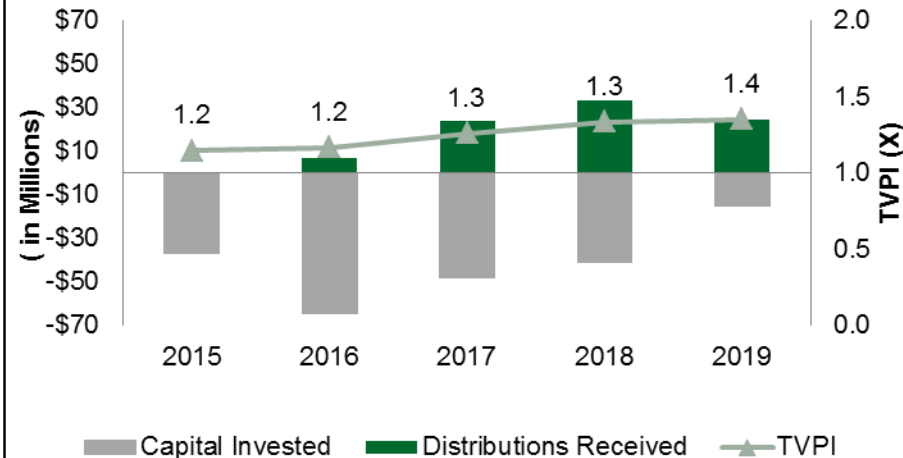
Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.

Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Percent Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	43.9	0.1	15.6	87.8	27.5	30.3	0.6	1.3	19.4
Debt	65.0	42.4	0.3	24.8	65.2	8.2	38.3	0.2	1.1	6.5
Real Assets	17.0	8.7	0.0	8.3	51.0	2.1	10.3	0.2	1.4	33.1
Real Estate	73.0	64.5	1.2	8.5	88.3	31.2	51.7	0.5	1.3	11.1
Venture Capital	45.0	48.2	0.5	1.4	107.1	20.7	63.7	0.4	1.7	25.7
Total:	250.0	207.6	2.1	58.7	83.1	89.7	194.4	0.4	1.4	17.0

Commitments by Vintage Year



Cash Flows by Year



All chart and table information based on data as of 6/30/2019.

SEI GPA III Commentary

Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.

Key Characteristics

- SEI Global Private Assets Fund III had its final close in April 2015 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- As of 6/30/19, the Fund has made eleven commitments representing \$250 million, or 91% of committable capital; any additional investments will be secondary purchases of partnership stakes alongside one of the existing managers.
- Seven of the commitments are to strategies pursuing a secondaries approach and with eight of them, SEI GPA III invested at a point where significant capital had been drawn and gains were already present in the portfolios.
- Given the strategy and construction process, SEI GPA III's TVPI did not dip below 1.0X and currently sits at 1.4X.
- Over the last three months, the Fund's NAV decreased by 0.5% and, on a trailing 12-month basis, has risen 4.9%.
- SEI GPA III is in the investing phase of its lifecycle; however, given the nature of the underlying strategies, it continues to receive sufficient distributions from investments to fund a portion of capital calls.

Portfolio Update and Outlook

- On the performance front, SEI GPA III's venture strategies led the way with a quarterly return of 3.5%.
- The portfolio also saw cash investment activity continue to improve during the second quarter, with three of the strategies calling \$11.5 million and four combining to distribute \$7.2 million.
- Among the more notable distributions from buyout strategies were distributions from fund investments, including Project Tower, Project Michigan and Project Falcon. The debt strategies continued to draw capital to fund new loans and participate in distressed situations while providing distributions of income generated in line with the strategies. The real estate strategies distributed cash on the back of numerous property sales and income generated from rents.
- The real asset strategies made a distribution from Cadent Energy Partners II related to the sale of shares of Cactus Wellhead and from The Energy & Minerals Group Fund II's investment in Tallgrass Energy Partners.

As of 6/30/2019.

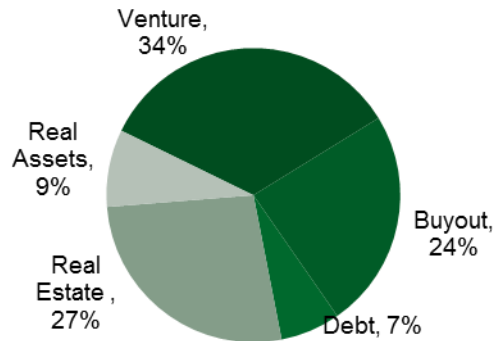
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SEI GPA IV Fund Overview

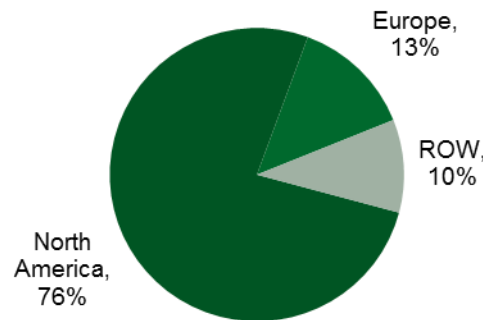
SEI GPA IV is an approximately \$588 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA IV Diversification (as of 2Q19)

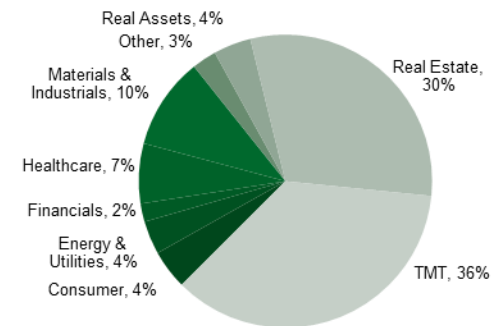
Sub-Asset Class Diversification *



Geography Diversification *



Sector Diversification **



SEI GPA IV Investor Overview

Fund	Time Period	Vintage Years	Committed (\$M)	Called (\$M)	Returned (\$M)	NAV (\$M)
SEI GPA IV	2Q19	2018	588.5	113.5	0.0	128.7

SEI GPA IV Investor Status

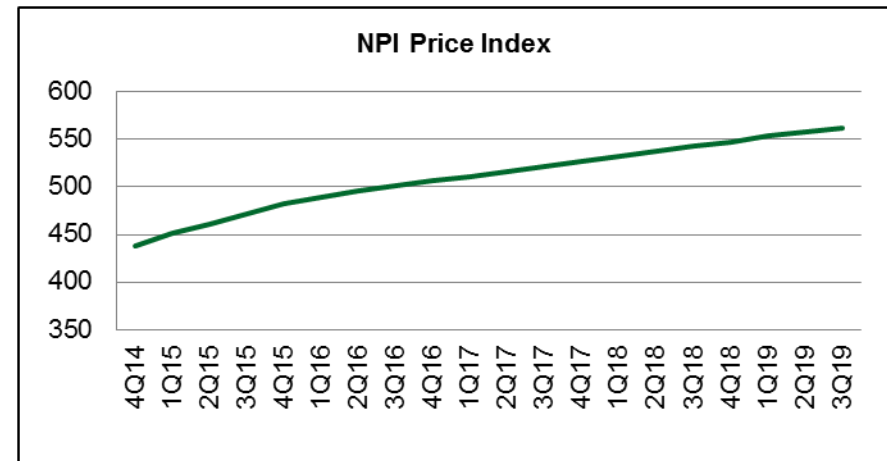
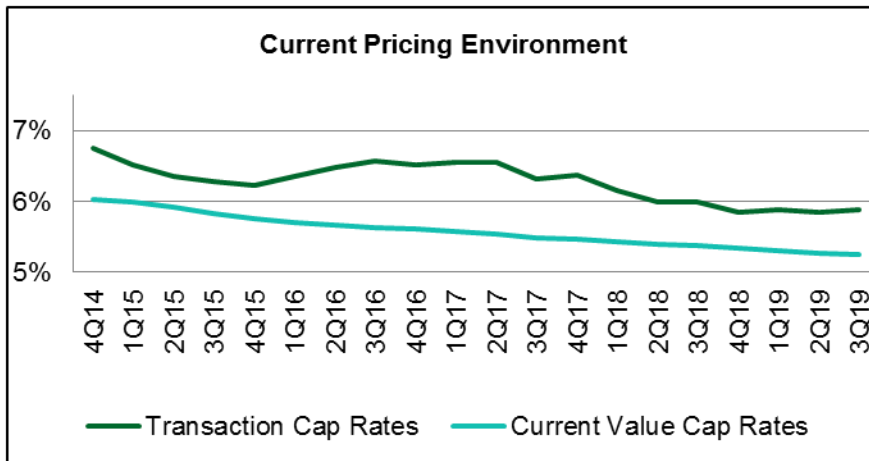
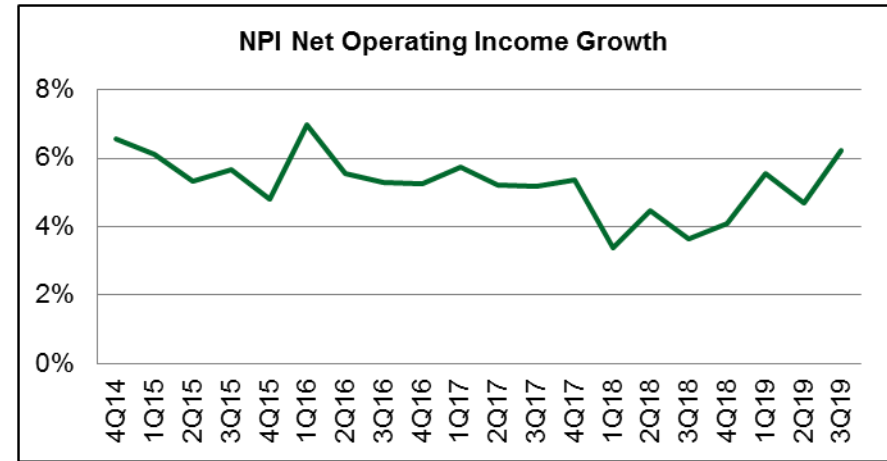
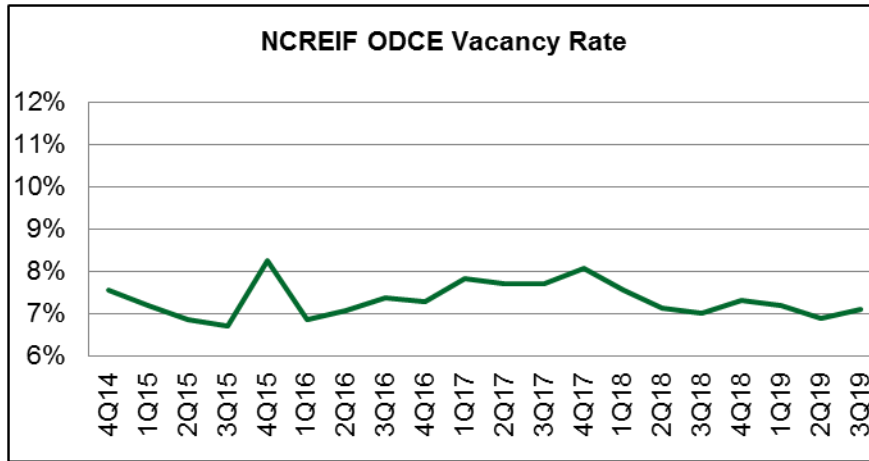
Fund	Time Period	Funded (%)	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA IV	2Q19	19.3	128.7	0.0	1.1	16.2
SEI GPA IV	1Q19	15.8	99.8	0.0	1.1	10.6
Preqin Peer Group***	1Q19	11.9	NA	0.0	1.0	NA

*Based on Commitments **Based on NAV ***Preqin Peer Group data is taken from the Preqin database for Vintage 2018 Fund of Funds from all geographies and metrics are for the Median. Data is through 1Q19 as of 10/3/19 With these parameters, the metrics above are based on a sample size of 23.

Core Property Fund

SEI New ways.
New answers.®

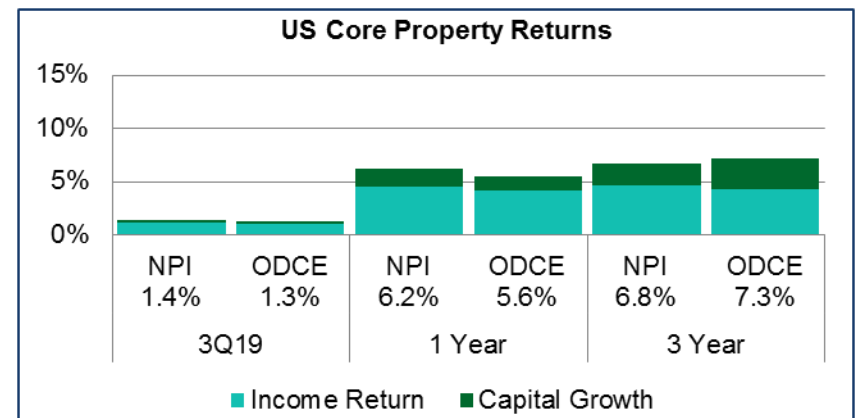
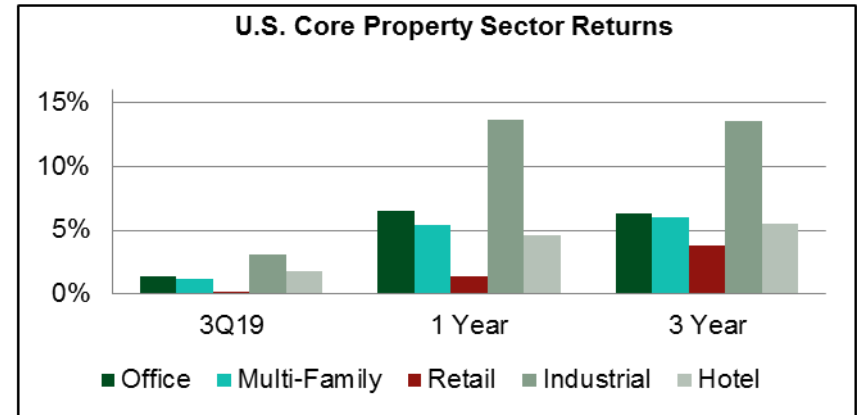
U.S. property market landscape



Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and the Index figures are 4-quarter rolling averages

U.S. property market returns

- It was another positive quarter for the U.S. property market, with both income and capital growth contributing to returns.
- Consistent operating fundamentals continued and supported higher valuations, with appreciation contributing 0.3% of the ODCE's 1.3% total return.
- All five of the main sectors had gains; industrial and hotel led the way with increases of 3.2% and 1.8%, respectively, and were followed by a 1.4% increase in office.
- Rounding out the real estate marketplace, the west and south regions had the strongest performance (up 1.9% and 1.5%, respectively). Occupancy rates and current cap rates all remained in line with the prior quarter. Same store net-operating-income growth rate slightly decreased relative to the prior quarter.



Source: NCREIF. NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a Fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. Past performance does not guarantee future results. Performance for periods of less than one year is cumulative; greater than one year is annualized.

Core Property Fund: Performance review

Contributors

- Of the eight underlying funds, all exceeded the NPI benchmark of 1.4% and all were ahead of the ODCE peer group of 1.3%.
- Gains were broad-based, as all five primary sectors posted positive returns. The three sector specialists again generated attractive income returns relative to the more diversified funds.
- The Fund's overweight to industrial assets, as well as the non-core exposure to self storage, both contributed on a comparative basis.

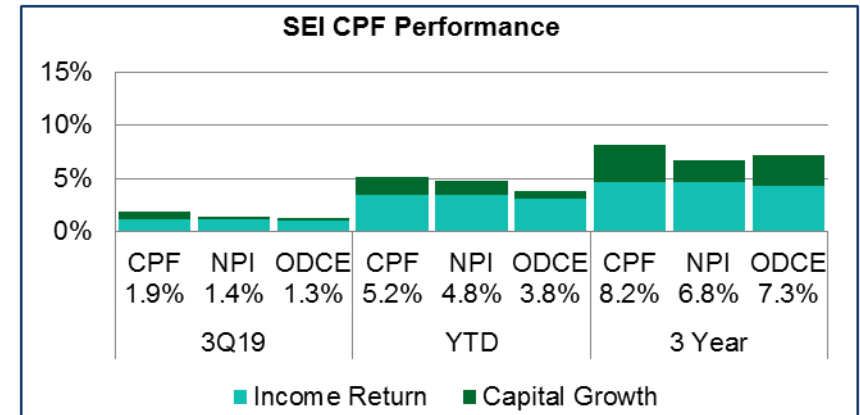
Detractors

- Overall, the underlying funds performed well, with half posting an absolute return higher than 1.8%.
- The primary laggard within the diversified funds continued to be the retail exposure as appraisers reassess future rent growth expectations.
- Falling interest rates during the period also led to a negative debt mark-to-market impact.

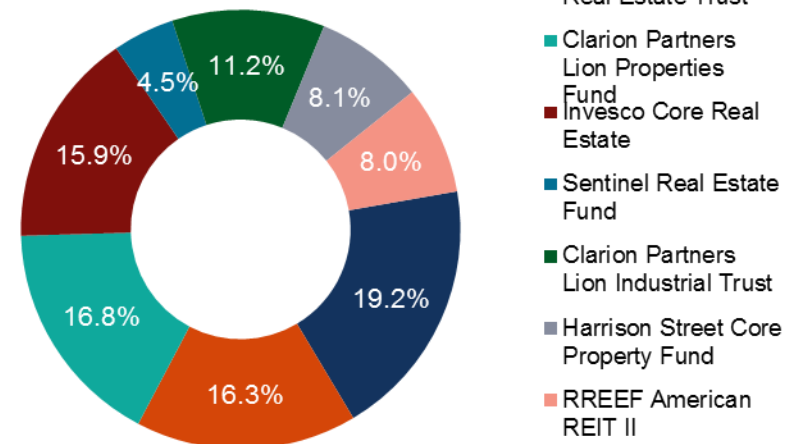
Sources: SEI and NCREIF. Fund Allocation excludes cash.

Performance for periods of less than one year is cumulative; greater than one year is annualized. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

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



**SEI CPF Underlying Fund Allocation
(Based on NAV as of 9/30/19)**



Core Property Fund: Positioning and actions

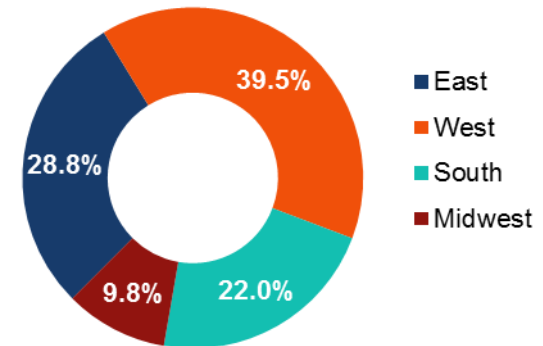
Positioning

- The Fund currently maintains an overweight to the industrial and land/other sectors at the expense of office and retail.
- Fund-level leverage stands at 22.8%, and occupancy was 93.9% for the quarter; both of these are higher than the corresponding ODCE figures by 1.1% and 1.0%, respectively.
- The Fund remains well diversified through its eight underlying funds, which in total provide exposure to more than 900 individual properties.

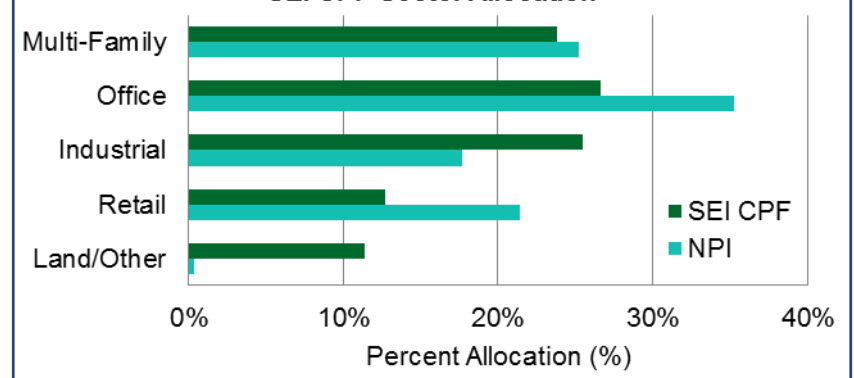
Actions

- The Fund received additional commitments of \$17.9 million for July 1, 2019 and currently has no investment queue.,
- Redemption requests totaled \$33.9 million for September 30, 2019.
- Current assets under management are \$2.2 billion.
- For a variety of reasons, including both risk positioning and capacity addition, we are in the process of replacing one of the diversified funds. This exchange should reduce the Fund's leverage ratio while also adding a fund with a larger portfolio of properties in an effort to lower individual property risk.

SEI CPF Geographic Allocation



SEI CPF Sector Allocation



Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; "Other" includes predominantly self-storage, hotel and land.

Structured Credit Fund Quarterly Investment Review

SEI New ways.
New answers.®

Structured Credit Fund

Return summary

Fund Size	\$1.80 billion		Distinct Investors					110	
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Annualized Performance as of 09/30/2019	3Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since Inception *
SEI Structured Credit Fund (Net**)	-0.70%	8.46%	2.16%	6.64%	9.32%	7.45%	7.95%	13.92%	11.15%
CLO Index***	0.80%	4.42%	3.40%	3.34%	3.67%	3.23%	3.28%	-	3.81%
Excess	-1.50%	+4.04%	-1.24%	+3.30%	+5.65%	+4.22%	+4.67%	-	+7.34%
J.P. Morgan CLOIE †	0.80%	4.42%	3.40%	3.34%	3.67%	3.23%	3.28%	-	3.81%
Credit Suisse Leveraged Loan Index	0.92%	6.39%	3.11%	4.34%	4.68%	4.11%	4.38%	5.38%	4.51%
ICE BofAML High Yield Constrained	1.22%	11.50%	6.30%	4.61%	6.07%	5.37%	5.88%	7.84%	7.48%
S&P 500 Index	1.70%	20.55%	4.25%	10.87%	13.39%	10.84%	13.26%	13.23%	8.35%
Bloomberg Barclays Aggregate Bond Index	2.27%	8.52%	10.30%	4.38%	2.92%	3.38%	2.72%	4.17%	4.40%
JPM EMBI Global Diversified	1.50%	12.99%	11.57%	4.61%	4.61%	5.74%	4.83%	4.73%	7.18%

*Inception: August 1, 2007

Sources: SEI Data Portal, Credit Suisse, Merrill Lynch, S&P, Bloomberg Barclays, J.P. Morgan, FactSet

†JPM CLOIE includes estimated returns.

**Performance is gross of investment management fees and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

*** CLO Index: CS Leveraged Loan Index from Inception through December 2011, JPM CLOIE from January 2012 to current. JPM CLOIE includes estimated returns.

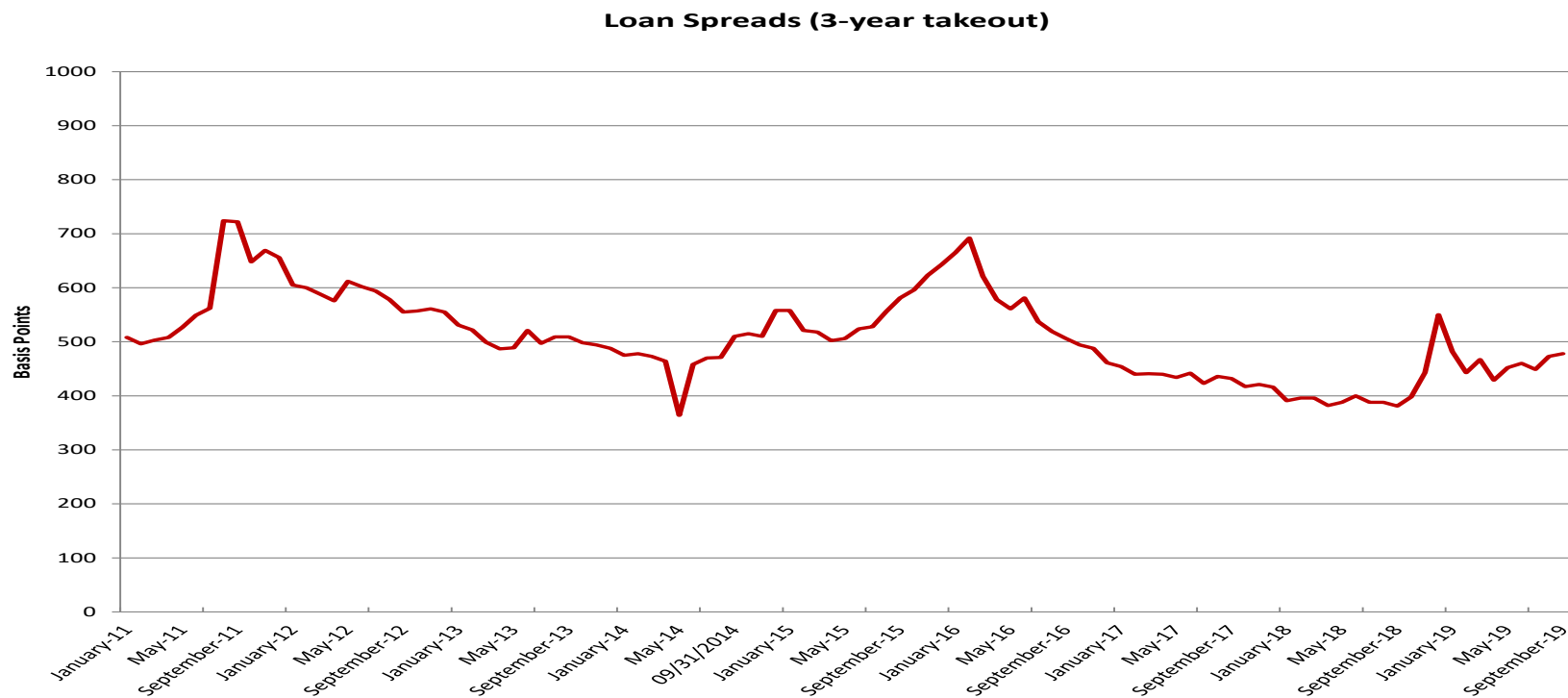
Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Outlook

Wide spreads and low expected default rates positioned loans and CLOs to deliver attractive relative returns in the third quarter of 2019.

	Outlook	Commentary
Fundamentals	Negative (downgraded from last quarter)	The trailing 12-month default rate for high yield bonds increased quarter-over-quarter while loan default rates were roughly unchanged. \$15.7 billion of high yield bonds and loans defaulted in the third quarter. Approximately 90% of the default activity was high yield, driven mostly by the energy sector. Energy accounts for 44% and 50%, respectively, of year-to-date defaults by issuer-count and par amount. The Moody's issuer-based high yield default rate ended September at 2.68% compared to 2.04% last quarter. The issuer-based loan default rate was 1.58%.
Technicals	Negative (unchanged from last quarter)	Loan fund outflows continued in the third quarter, extending the record streak of monthly outflows to 12. Barring a dramatic reversal in the fourth quarter, the \$29 billion of year-to-date outflows is on pace to smash the previous record of -\$24 billion set in 2014. CLO issuance is still robust, but the final two months of the quarter each saw less than \$10 billion. Previously, issuance had exceeded \$10 billion for seven straight months. Total 2019 CLO issuance should be approximately \$110 billion—or 20% less than 2018's \$131 billion record.
Valuation	Positive (unchanged from last quarter)	CLO spreads across the capital structure reached post-crisis tights in the first quarter of 2018 but widened during the remaining nine months of 2018 and have not recovered in 2019. CLO debt has lagged most other fixed income and securitized asset classes this year. We believe this leads to attractive relative value opportunities.

Loan spreads are at 478 bps as of September 2019.
Spreads are roughly 100 bps wider than a year ago.

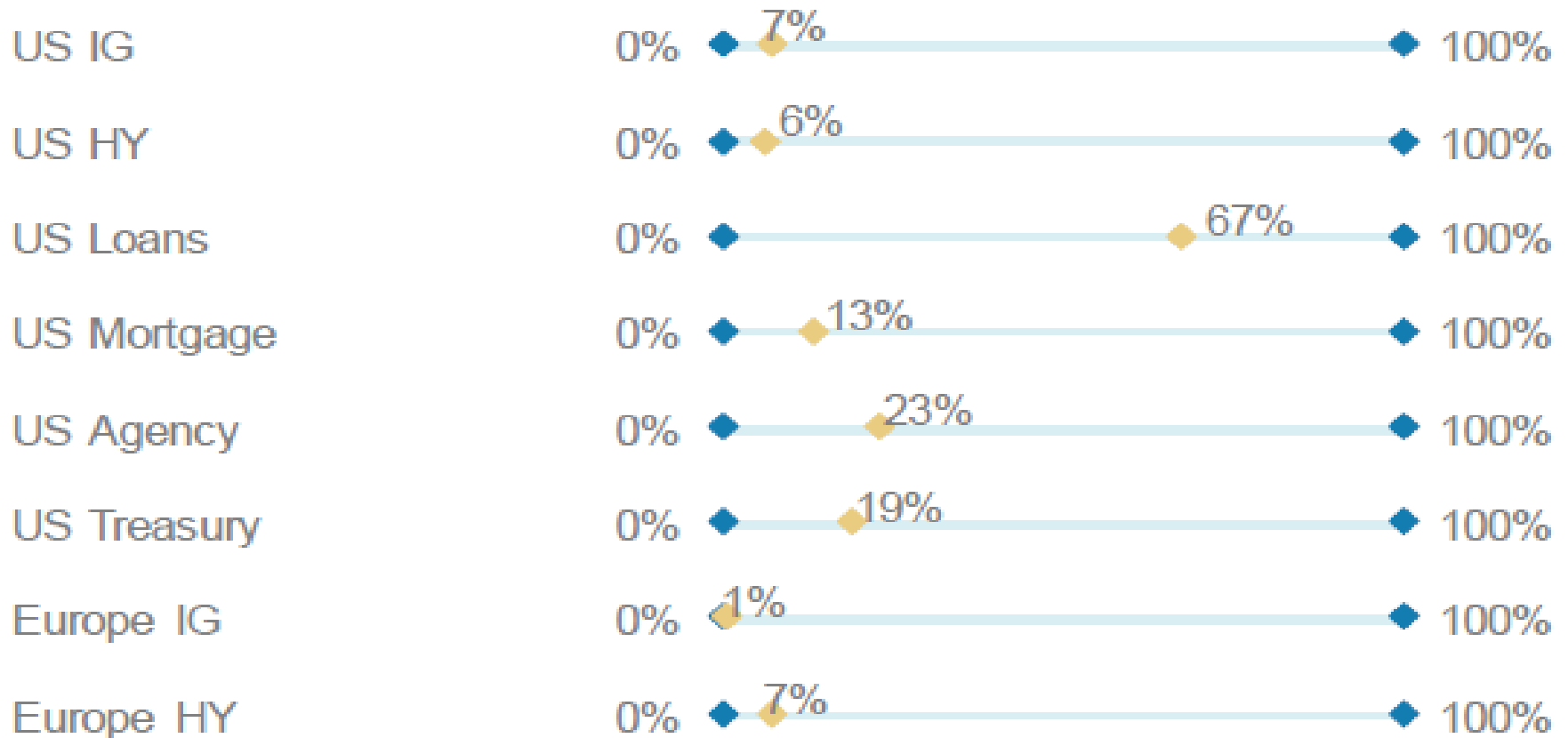


- Loan spreads are wider than their long term median (since 1992) of 441 basis points—despite the fact that defaults are still below 2%.
- High-yield spreads ended September at 402 basis points, or 132 basis points tighter than the beginning of the year. The long-term median is 468 basis points.

Sources: Credit Suisse, S&P, BofA Merrill Lynch. A take-out loan is a type of long-term financing that replaces short-term interim financing.

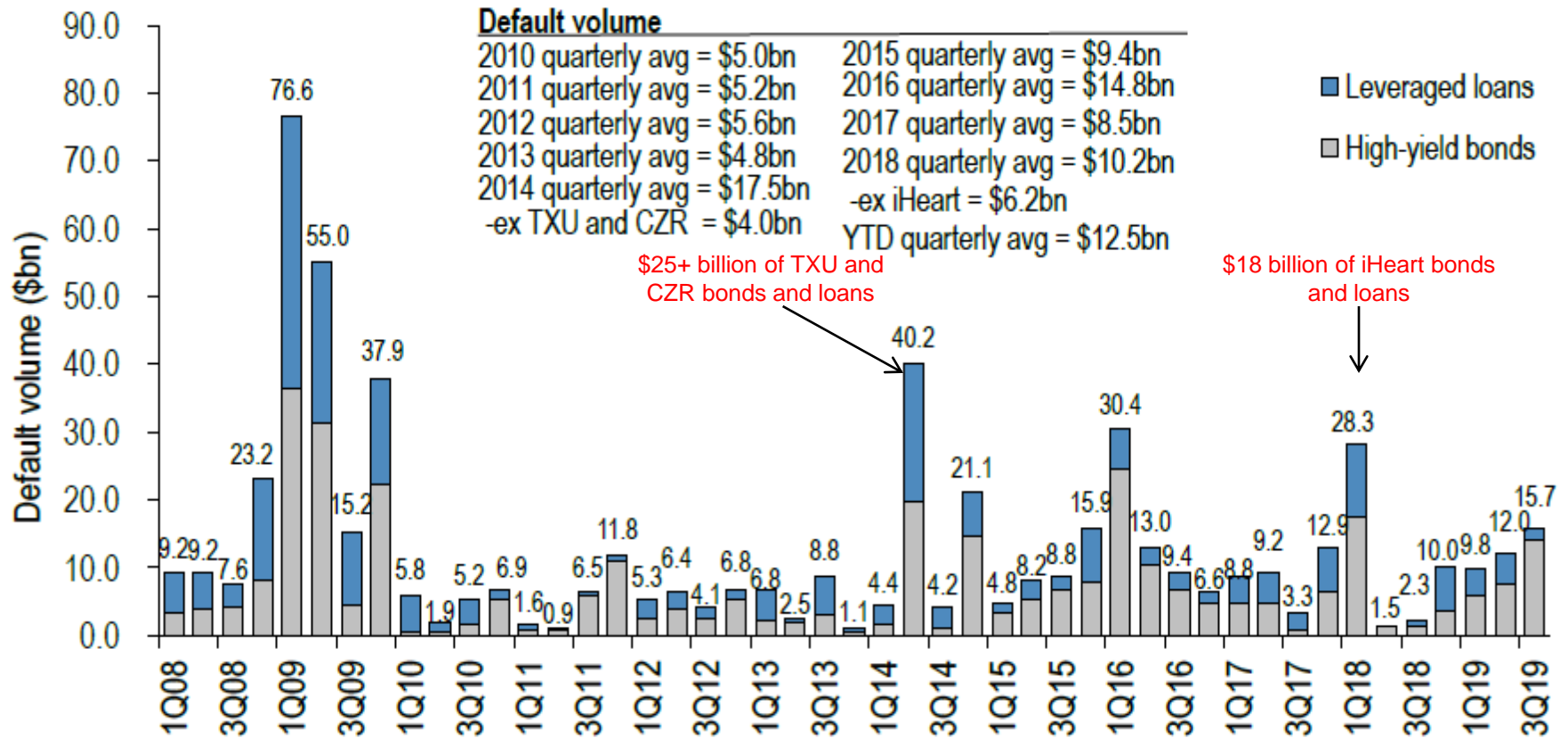
Loans yields are above its historical medians

Yield Ranges - Percentile Rank (Current vs. History)



Source: Morgan Stanley, FTSE Fixed Income LLC, S&P LCD, iBoxx, Bloomberg
Yellow diamonds as of 9/30/2019

\$38 billion of bonds and loans defaulted during 2019.
\$32 billion defaulted over the same period last year.



Source: J.P. Morgan.

- Energy accounts for over 40% of 2019 defaults and the energy default rate is approximately 11%.

Structured Credit Fund

Portfolio characteristics

General Characteristics*	September 2019	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Dec 2014
Fund Net Asset Value	\$1.79B	\$1.83B	\$1.91B	\$1.70B	\$1.32B	\$1.4B
Average Price	74.00	71.47	77.70	74.71	67.17	83.34
Weighted Average Life (years)	7.94	7.92	7.25	6.68	6.71	6.45
Modified Duration (years)	3.94	3.47	3.77	3.65	3.39	3.74
Yield	11.46%	14.52%	10.94%	11.27%	15.22%	9.44%
Spread (basis points)	999	1,188	854	917	1331	774
Number of holdings	154	148	151	137	141	120

Source: SEI

* These statistics are estimates only. Warehouses and new issue securities (3% of the Fund), and cash are excluded from the calculations as they are not modeled in our third-party analytics software. Equity tranches are conservatively assumed to have the lowest possible rating, even if they are performing as expected. Additional assumptions include a 2% annual default rate and a 70% recovery rate on defaulted collateral.

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Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC’s Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

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