Fulton County Schools Employees’ Pension Plan

Investment Portfolio Review - Public Session
2nd Quarter 2019

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Agenda

- SEI Update, Executive Summary & Capital Markets Review
- Portfolio Review
- Appendix
SEI Update, Executive Summary & Capital Markets Review
Research and Commentary

Stocks Surge into Summer
Stocks around most of the world continued their early-year rally into the second quarter before tumbling throughout May and then recovering to varying degrees in June.

Gravity-defying Rally Trips on Tariff Tightrope
The re-emergence of heightened volatility since the beginning of 2018 is a reminder that one should always expect the unexpected when it comes to investing.

SEI in the News and Events

PlanSponsor Article: The Importance of Rebalancing DC Plan Portfolios
Rebalancing is critical for DC plan participants

Wealth Management: Optimizing Defined Benefit Plan Liquidity
Understanding the potential benefits liquidity can bring the pension portfolio

Sean Simko on TD Ameritrade Network
Sean Simko, Head of Global Fixed Income Portfolio Management, joins host Oliver Renick to share his thoughts on the FOMC minutes and SEI's fixed income market outlook.

John Lau on CNBC Worldwide Exchange
John Lau, Head of Asian Equities, discusses the recent trade developments between the U.S. and China, as well as the impact on global markets.

September 26 2019: HFMA Philadelphia
SEI will be sponsoring and exhibiting at the conference.
Fulton County Schools Employees’ Pension Plan
Executive Summary – June 30, 2019

<table>
<thead>
<tr>
<th>Plan Assets</th>
<th>2nd Quarter 2019</th>
<th>YTD Return</th>
<th>3 Year Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>$426.3 million</td>
<td>+3.2%</td>
<td>+12.9%</td>
<td>+9.0%</td>
</tr>
</tbody>
</table>

Portfolio Objectives
- The objective of the investment program is to improve the funded status of the Plan to ensure sufficient resources to meet or exceed benefit obligations by achieving the highest rate of return at the most appropriate level of risk with minimal annual pension expense volatility.

Portfolio Highlights
- Equity markets advanced around the world as fears surrounding an escalation in the U.S. and China trade conflict abated. As a result, the Fulton County Schools Pension Portfolio posted strong absolute returns for both the quarter and first half of 2019.
- U.S and International stocks were the key driver of performance for the quarter returning +3.6% and +3.1%, respectively, and the asset class is up a robust +16.9% through the end of June.
- The Federal Reserve’s pause from their previous path of interest rate increases helped fixed income markets produce another quarter of positive performance, up +2.9%, and +6.6% year to date.

Economic Outlook
- We think there is still life in the economic expansion, both in the U.S. and globally, but there’s no denying that a synchronized global growth slowdown is underway. However, it does not mean that the global economy is in (or near) recession.
- The U.S. economy continues to perform well, showing good forward momentum, strong corporate profits with low inflation, unemployment, and rising wages.
- Europe currently faces a variety of challenges, both economic and political, that makes it hard to get terribly enthusiastic about the near term. Economically, there is no question that the region is going through another soft patch.
- The Federal Reserve has moved towards a more accommodative monetary policy; on July 31st, short term interest rates were cut by a quarter-percentage point—the first reduction since 2008—in a pre-emptive strike to cushion the economy from a global slowdown and escalating trade tensions.

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

## The good news

- A truce in the trade war between the U.S. and China and expectations for global interest-rate cuts have spurred additional gains in stock prices in the U.S. and elsewhere.

- SEI judges the risks of a near-term recession to be very low in the U.S. because there are few signs of financial stress.

- Although U.S. equity valuations are elevated, bonds and cash remain unattractive for investors seeking even mid-single digit returns.

- The slowdown in global manufacturing notwithstanding, most countries are positioned to extend their economic expansions.

- We expect stock prices to grind higher from here, with emerging markets taking the lead as China’s economy begins to bottom out.

## The bad news

- Protectionism will remain a top concern as the Trump Administration threatens to keep using tariffs as a tool of foreign policy against both friends and foes.

- Even as U.S. large-cap stocks set new record highs, investor sentiment hardly seems ebullient. Global bond yields have fallen back toward previous all-time lows, and gold prices have reached their highest level in six years.

- U.S. corporate profit margins may be near a peak as the key drivers of their expansion (falling interest rates, lower taxes and wage savings) fade.

- Europe remains a relative laggard economically, and investor sentiment toward the region would be hurt further if a hard (no-deal) Brexit were to occur.
Market performance overview

- Most asset classes turned in a solid second quarter despite a strong risk-off move in May. Intensifying trade-war concerns, along with slower economic and earnings growth, caused market expectations for Federal Reserve policy to turn sharply dovish, from interest rate hikes to multiple rate cuts in 2019.

- Developed markets led the way within equities, helped by the dovish turn in Fed expectations. Emerging markets managed to eke out a positive return, though Chinese stocks struggled in May following the breakdown of trade negotiations with the U.S.

- Slower growth and softening inflation expectations pulled interest rates sharply lower, providing a strong tailwind to fixed income. Credit and emerging markets debt performed especially well. Inflation-linked bonds also benefitted from the decline in nominal rates.

- Commodities were down slightly. Strong showings by grains (driven by difficult growing conditions) and precious metals (economic and geopolitical fears as well as expectations of easier monetary policies) were offset by energy and industrial metals (both driven lower by growth and trade worries).

### Financial Markets Review

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Large Cap</td>
<td>-5%</td>
</tr>
<tr>
<td>U.S. Small Cap</td>
<td>0%</td>
</tr>
<tr>
<td>Developed Int'l Equity x US</td>
<td>5%</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>10%</td>
</tr>
<tr>
<td>U.S. Investment-Grade Bonds</td>
<td>15%</td>
</tr>
<tr>
<td>Long Duration</td>
<td>20%</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>20%</td>
</tr>
<tr>
<td>Emerging Markets Debt</td>
<td>20%</td>
</tr>
<tr>
<td>Inflation-Linked</td>
<td>20%</td>
</tr>
<tr>
<td>Commodities</td>
<td>20%</td>
</tr>
</tbody>
</table>


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[Image of financial markets review chart showing performance of various asset classes year to date and 2019 Q2.]
Important information: Asset valuation and portfolio returns

Inception date 12/31/2015  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 6/30/2012 reflect the deduction of SIMC’s investment management fee and the impact that fee had on the client’s portfolio performance. Prior to 6/30/2012, 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.

As of the close of business on 4/30/2017, the Total Index Composition is as follows:
- 27.0 % Russell 1000 Index
- 17.0 % Bloomberg Barclays US Agg Bond Index
- 16.9 % MSCI All Country World ex US Index
- 8.0 % ICE BofA ML 3 Mth Cons Mat LIBOR Index
- 7.1 % Hist Blnd: Dynamic Asset Allocation Index
- 7.0 % Russell 2000 Index
- 5.0 % ICE BofAML US HY Master II Constrained Idx
- 5.0 % Bloomberg Barclays 1-5 Year US TIPS Index
- 4.0 % 50% JPM EMBI Global Div/50% GBI-EM Global
- 3.0 % MSCI Emerging + Frontier Mkts Index (Net)

The Alternatives allocation listed on the following Investment Returns slide is a non SEI investment asset that is a legacy holding from the previous portfolio implementation. The Invesco Partnership Fund VI, LP, is a private equity fund. Future allocations, if any, to the Alternative asset class will be determined by the Board.
Alternative, Property and Private Assets valuations and performance may be reported on a monthly or quarterly lag.

Note: Cash balance was related to the change in the portfolio’s strategic asset allocation strategy that was previously approved by the Pension Board and implemented on 6/30/19.

Summary for periods ending 6/30/2019

<table>
<thead>
<tr>
<th></th>
<th>One Month</th>
<th>Three Month</th>
<th>Year To Date</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Portfolio Value</td>
<td>$407,902,387</td>
<td>$414,991,578</td>
<td>$383,161,205</td>
<td>$414,137,802</td>
</tr>
<tr>
<td>Net Cash Flows</td>
<td>($586,946)</td>
<td>($1,818,238)</td>
<td>($5,653,711)</td>
<td>($9,664,859)</td>
</tr>
<tr>
<td>Gain / Loss</td>
<td>$18,941,987</td>
<td>$13,084,088</td>
<td>$48,749,934</td>
<td>$21,784,485</td>
</tr>
<tr>
<td>Ending Portfolio Value</td>
<td>$426,257,428</td>
<td>$426,257,428</td>
<td>$426,257,428</td>
<td>$426,257,428</td>
</tr>
</tbody>
</table>

Alternative, Property and Private Assets valuations and performance may be reported on a monthly or quarterly lag.
Fulton County: Investment returns – June 30, 2019

<table>
<thead>
<tr>
<th>Returns for periods ending 6/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio Return</td>
</tr>
<tr>
<td>Assets ($)</td>
</tr>
<tr>
<td>Alloc (%)</td>
</tr>
<tr>
<td>Cumulative (%)</td>
</tr>
<tr>
<td>Annualized (%)</td>
</tr>
<tr>
<td>Inception</td>
</tr>
<tr>
<td>Total Portfolio Index</td>
</tr>
<tr>
<td>Standard Deviation Portfolio</td>
</tr>
<tr>
<td>7.85</td>
</tr>
<tr>
<td>Standard Deviation Index</td>
</tr>
<tr>
<td>7.58</td>
</tr>
<tr>
<td>60% MSCI World/40% Bloomberg Barclays Agg</td>
</tr>
<tr>
<td>4.46 3.75 12.71 7.33 8.07 - - 7.68</td>
</tr>
<tr>
<td>Total Equity</td>
</tr>
<tr>
<td>219,978,506</td>
</tr>
<tr>
<td>51.6</td>
</tr>
<tr>
<td>6.56 3.39 16.93 4.39 11.94 - - 10.41</td>
</tr>
<tr>
<td>World Equity x-US</td>
</tr>
<tr>
<td>116,619,828</td>
</tr>
<tr>
<td>27.4</td>
</tr>
<tr>
<td>5.96 3.05 15.07 0.19 9.88 - - 8.56</td>
</tr>
<tr>
<td>MSCI All Country World ex US Index (Net)</td>
</tr>
<tr>
<td>6.02 2.98 13.60 1.29 9.39 - - 7.69</td>
</tr>
<tr>
<td>SEI Emerging Markets Equity Fund</td>
</tr>
<tr>
<td>MSCI Emerging + Frontier Mkts Index (Net)</td>
</tr>
<tr>
<td>6.17 0.72 10.63 1.31 10.62 - - 10.95</td>
</tr>
<tr>
<td>US Equity</td>
</tr>
<tr>
<td>103,358,678</td>
</tr>
<tr>
<td>24.2</td>
</tr>
<tr>
<td>6.89 3.58 17.95 6.79 13.14 - - 11.51</td>
</tr>
<tr>
<td>SEI S&amp;P 500 Index Fund</td>
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<tr>
<td>69,092,368</td>
</tr>
<tr>
<td>16.2</td>
</tr>
<tr>
<td>- - - - - - - - - - 0.00</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
</tr>
<tr>
<td>- - - - - - - - - - 0.00</td>
</tr>
<tr>
<td>SEI Extended Market Index Fund</td>
</tr>
<tr>
<td>34,286,310</td>
</tr>
<tr>
<td>8.0</td>
</tr>
<tr>
<td>- - - - - - - - - - 0.00</td>
</tr>
<tr>
<td>Russell Small Cap Completeness Index</td>
</tr>
<tr>
<td>151,161,039</td>
</tr>
<tr>
<td>35.5</td>
</tr>
<tr>
<td>1.44 2.85 6.57 6.86 3.04 - - 3.98</td>
</tr>
<tr>
<td>SEI Core Fixed Income Fund</td>
</tr>
<tr>
<td>99,160,256</td>
</tr>
<tr>
<td>23.3</td>
</tr>
<tr>
<td>1.26 3.14 6.54 8.33 3.07 - - 4.12</td>
</tr>
<tr>
<td>Bloomberg Barclays US Agg Bond Index</td>
</tr>
<tr>
<td>1.26 3.08 6.11 7.87 2.31 - - 3.50</td>
</tr>
<tr>
<td>SEI High Yield Bond Fund</td>
</tr>
<tr>
<td>21,750,946</td>
</tr>
<tr>
<td>5.1</td>
</tr>
<tr>
<td>1.79 2.87 10.07 6.80 - - - - 5.63</td>
</tr>
<tr>
<td>Hist Bnd: High Yield Bond Index</td>
</tr>
<tr>
<td>2.42 2.55 10.12 7.56 - - - - 5.10</td>
</tr>
<tr>
<td>SEI Emerging Markets Debt Fund</td>
</tr>
<tr>
<td>Hist Bnd: Emerging Markets Debt Index</td>
</tr>
<tr>
<td>4.45 4.05 10.02 10.77 - - - - 4.66</td>
</tr>
<tr>
<td>ICE BofA ML 3 Mth Cons Mat LIBOR Index</td>
</tr>
<tr>
<td>0.24 0.70 1.43 2.60 - - - - 1.98</td>
</tr>
</tbody>
</table>
Fulton County: Investment returns – June 30, 2019

<table>
<thead>
<tr>
<th>Returns for periods ending 6/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets ($)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td>30,440,572</td>
</tr>
<tr>
<td>SEI Dynamic Asset Allocation Fund</td>
</tr>
<tr>
<td>Hist Blnd: Dynamic Asset Allocation Index</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
</tr>
<tr>
<td>Cash Pending SEI Core Property Fund CIT</td>
</tr>
<tr>
<td>Cash - USD</td>
</tr>
<tr>
<td>SEI Daily Income Tr Govt Portfolio A</td>
</tr>
<tr>
<td>ICE BofA ML 3 Month US T-Bill Index</td>
</tr>
<tr>
<td>Alternatives</td>
</tr>
<tr>
<td>Invesco Partnership Fund VI, LP</td>
</tr>
</tbody>
</table>

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### Fulton County Schools Employees’ Pension Plan
#### Institutional investment strategies

**Domestic Equity**

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Sub-Adviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEI Large Cap Index Strategy</td>
<td>State Street Global Advisors – Passive</td>
</tr>
<tr>
<td>SEI Large Cap Equity Strategy</td>
<td>AJO, L.P. – Quantitative Relative Value</td>
</tr>
<tr>
<td></td>
<td>Coho Partners – Relative Value</td>
</tr>
<tr>
<td></td>
<td>Fred Alger Management, Inc. – Differentiated Momentum</td>
</tr>
<tr>
<td></td>
<td>LSV Asset Management* – Quantitative Contrarian Value</td>
</tr>
<tr>
<td></td>
<td>Mar Vista Investment Partners LLC – Stability</td>
</tr>
<tr>
<td></td>
<td>Schafer Cullen Capital Management – Disciplined Value</td>
</tr>
<tr>
<td>SEI U.S. Small Cap II Equity Strategy</td>
<td>ArrowMark Partners – Stable Growth</td>
</tr>
<tr>
<td></td>
<td>Copeland Capital Management, LLC – Dividend Growth</td>
</tr>
<tr>
<td></td>
<td>EAM Investors, LLC – Momentum Growth</td>
</tr>
<tr>
<td></td>
<td>LMCG Investments, LLC – Relative Value</td>
</tr>
<tr>
<td></td>
<td>Snow Capital Management, LP – Value</td>
</tr>
</tbody>
</table>

**International Equity**

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Sub-Adviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEI World Equity ex-U.S. Strategy</td>
<td>Acadian Asset Management – Quant Value/Momentum</td>
</tr>
<tr>
<td></td>
<td>Alliance Bernstein, L.P. – Quant Value</td>
</tr>
<tr>
<td></td>
<td>Bailie Gifford – Growth</td>
</tr>
<tr>
<td></td>
<td>BlackRock International Ltd. – Style Flexibility</td>
</tr>
<tr>
<td></td>
<td>EARNEST Partners – Core/Relative Value Tilt</td>
</tr>
<tr>
<td></td>
<td>JO Hambro Capital Management – GARP</td>
</tr>
<tr>
<td></td>
<td>McKinley Capital Management – Quantitative Momentum</td>
</tr>
<tr>
<td></td>
<td>Wells Capital Management, Inc. – Value</td>
</tr>
<tr>
<td>SEI Emerging Markets Equity Strategy</td>
<td>AllianceBernstein L.P. – Value</td>
</tr>
<tr>
<td></td>
<td>Causeway Capital Management – Quantitative Core</td>
</tr>
<tr>
<td></td>
<td>JO Hambro Capital Management – Growth</td>
</tr>
<tr>
<td></td>
<td>Kleinwort Benson Investors International Ltd. – Dividend Focus</td>
</tr>
<tr>
<td></td>
<td>RWC Asset Advisors (U.S.) LLC. – Growth</td>
</tr>
<tr>
<td></td>
<td>WCM Investment Management – Quality Growth</td>
</tr>
</tbody>
</table>

Sub-Adviser Diversification as of June 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 June 30, 2019, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management.
Fulton County Schools Employees’ Pension Plan
Institutional investment strategies

Fixed Income

**SEI U.S. Core Fixed Income Strategy**
Jennison Associates – Security Selector w/Corporate Bond Focus
Logan Circle Partners, L.P. – Core Fixed Income
Metropolitan West Asset Management – Macro/Value-Oriented
Wells Capital Management – Security Selection
Western Asset Management – Macro/Sector Rotator

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

**SEI 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

**SEI 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

Alternative Investments

**SEI 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

**SEI Dynamic Asset Allocation Strategy**
State Street Global Advisors

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Important information

SEI’s Institutional Group does not sell services to managers and does not engage in activities that result in compensation paid by such managers to SEI. There are no circumstances where our officers or employees receive direct or indirect compensation from managers. There are also no database subscription fees, manager/client conference fees or other “pay to play” practices that exist in our manager selection and oversight processes. In addition, SEI does not participate in any client-directed brokerage programs.
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There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

For those SEI products which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC’s investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC’s prior written consent.

Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

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.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

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, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.
Important information

As identified in the presentation, certain funds are collective trust funds, not mutual funds. A collective trust fund is an investment fund that is maintained by a bank or trust company for the collective investment of qualified retirement plans and governmental plans, and that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940. Collective trust funds eliminate many of the administrative costs associated with institutional and retail mutual funds.

For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

There is no guarantee that the investment objective will be fulfilled. If the fund is a target date fund, the principal balance of the portfolio may be depleted prior to a portfolio’s target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to retire. Principal of any target date fund is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.

For those SEI collective trust funds that may be held in the account, the SEI collective trust fund is part of a Collective Investment Trust (the “Trust”) operated by SEI Trust Company (“STC”). STC manages the Trust based on the advice of one or more third party managers, which may include SIMC. Additionally, STC serves as the trustee of the collective trust funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the funds. STC is also a wholly owned subsidiary of SEI Investments Company.

Performance for the SEI CT-4 share classes prior to inception is that of the CT-1 share class adjusted for fees of the newer class.