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MONTHLY MARKET COMMENTARY | JANUARY 2019

Markets Thaw despite Showdowns and Shutdowns

Monthly Snapshot

- The New Year provided an occasion to break with the negative trend that defined financial market conditions during the final quarter of 2018.
- The Federal Open Market Committee abstained from increasing rates, as expected, signaling patience on the policy-tightening front and expressing a more modest perception of economic conditions.
- During periods of market volatility like the one we experienced in late 2018, it's particularly vital that investors remember the importance of sticking with a strategic and disciplined investing approach that is consistent with personal goals and risk tolerances.

Economic Backdrop

The New Year provided an occasion to break with the negative trend that defined financial market conditions during the final quarter of 2018. Riskier assets led a worldwide rally that generally persisted throughout January, while oil prices increased and stock-market volatility settled down. The U.S. dollar retreated versus a broad trade-weighted basket of foreign currencies, while emerging markets—especially those in Latin America—were the top performers in equity and fixed-income markets.

Government bonds had positive performance but still generated some of the weakest returns among asset classes for the month. Interest rates generally declined on government bonds in the U.S., U.K. and Europe (except for short-term bonds in the U.K. and Europe). The short-to-intermediate-term segment of the U.S. Treasury yield curve remained inverted throughout January.

The U.S. government was still partially shuttered for most of January due to an impasse between Congress and President Donald Trump's administration about whether to fund a multi-billion dollar wall on the U.S.-Mexico border championed by the president. Trump ultimately relented (at least temporarily), enabling federal workers to receive pay again and setting up a three-week negotiation window—after which, he warned, the government may again partially shut down in the absence of an agreement. Vice Premier Liu He of China met with Trump in the Oval Office on January 31 following two days of high-level talks between Chinese and U.S. leaders in an effort to settle their trade dispute; this came ahead of an early-March deadline for the two countries to reach an agreement before the U.S. issues additional tariffs on Chinese goods. The only concrete concession offered by China's delegation was to purchase several million tons of U.S. soybeans.

U.K. Prime Minister Theresa May's divorce agreement with the EU suffered a major defeat in Parliament on January 15; she nevertheless survived a no-confidence motion tabled by the Labour party on the following day, thanks to Conservative members of Parliament who cast confidence votes in her favor despite their opposition to her Brexit deal. On January 29, Parliament voted on newly proposed changes to the agreement, opposing an amendment to delay Brexit day (currently March 29) and supporting (in a non-binding vote)

Key Measures: January 2019

EQUITY		
Dow Jones Industrial Average	7.29%	↑
S&P 500 Index	8.01%	↑
NASDAQ Composite Index	9.79%	↑
MSCI ACWI Index (Net)	7.90%	↑
BOND		
Bloomberg Barclays Global Aggregate Index	1.52%	↑
VOLATILITY		
Chicago Board Options Exchange Volatility Index PRIOR MONTH: **25.42**	16.57	↓
OIL		
WTI Cushing crude oil prices PRIOR MONTH: **$45.41**	$53.79	↑
CURRENCIES		
Sterling vs. U.S. dollar	$1.32	↑
Euro vs. U.S. dollar	$1.15	↑
U.S. dollar vs. yen	¥108.83	↓

Sources: Bloomberg, FactSet, Lipper

an amendment that rejects a no-deal Brexit. This offers mixed signals, as the Northern Ireland backstop issue remained the key sticking point. European leaders were steadfast in their unwillingness to renegotiate the agreed-upon deal.

The Federal Open Market Committee abstained from increasing the federal-funds rate, as expected, following its month-end meeting. The post-meeting statement took a dovish turn, notably in the omission of a phrase that previously signaled an expectation for multiple future rate hikes and a willingness to temper its balance-sheet reduction as warranted by economic or financial conditions—thereby signaling patience on the policy-tightening front and expressing a more modest perception of economic conditions. The Bank of England's Monetary Policy Committee had no meeting in January and will reconvene on February 7. The European Central Bank's late-January monetary-policy meeting produced no changes: it still plans to maintain interest rates through at least the summer and re-invest cash flows from its asset-purchase program through an even longer period. The Bank of Japan also made no changes, remaining accommodative after a late-month policy meeting. The People's Bank of China (PBOC) undertook several initiatives to increase liquidity during the month, including injecting $83 billion into the financial system through open-market operations on January 16; announcing the release of $37 billion to banks on January 25 following a reduction in reserve requirement ratios; establishing a new medium-term lending facility; and opening up a line to swap perpetual bank bonds for PBOC bills that can be pledged as collateral.

U.S. manufacturing growth accelerated in the first month of the year after softening in December. Employers added more than 300,000 workers to payrolls in January, while the labor-force participation rate expanded as the unemployment rate increased to 4% (due in part to the partial government shutdown). Average hourly earnings growth held firm at 3.2% year over year.

U.K. manufacturing growth slowed in January to a three-month low and services-sector growth ground to a halt, while retailers reported sluggish conditions (albeit an improvement on December's sharp slide). The claimant-count unemployment rate held firm at 2.8% in December, while the September-to-November unemployment rate declined to 4.0% and average year-over-year earnings growth increased to 3.4% during the three-month period.

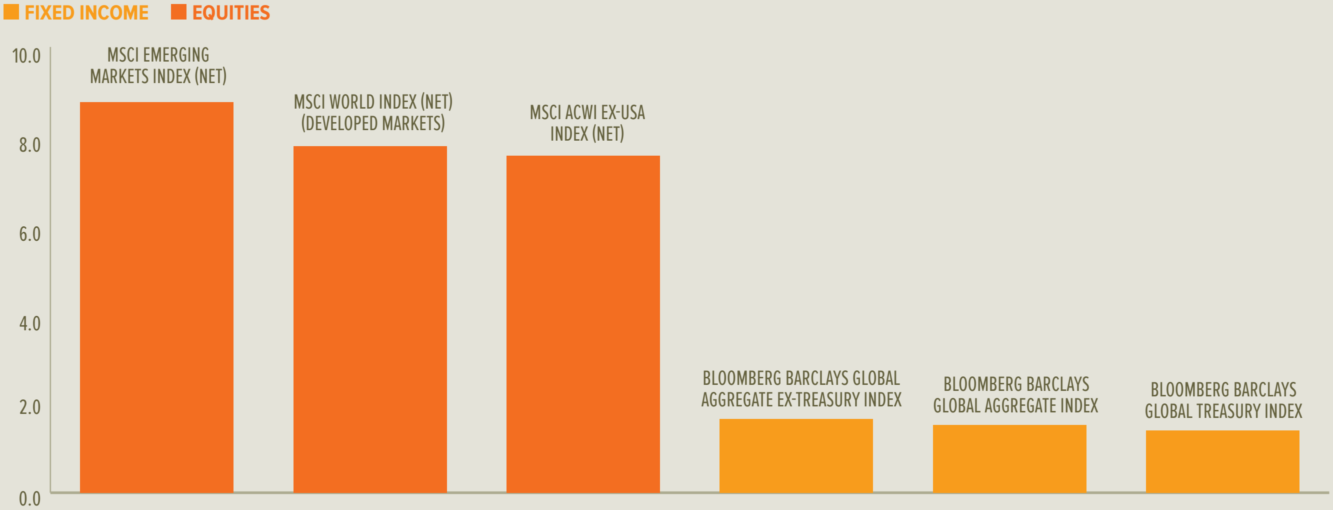
Eurozone services-sector growth slipped and manufacturing conditions continued a six-month trend of slowing growth in January, yet both measures generated just enough gains to avoid outright slowdowns. The unemployment rate was unchanged at 7.9% in December despite the number of unemployed workers falling by 75,000 for the month. Overall economic growth registered 0.2% in the fourth quarter of 2018 and 1.2% year over year.

Portfolio Review

U.S equities rebounded sharply in January, led by small-company stocks. Our large-cap strategy performed well as a result of value exposure and stock selection within information technology and financials. Within small caps, our strategy performed in line with the benchmark's double-digit one-month returns. The U.S. small-cap strategy was supported by selection in financials, industrials and consumer staples, but was held back by selection in healthcare and consumer discretionary. Overseas, our international developed-market strategy delivered strong performance due to selection within financials, energy and the consumer sectors. Our emerging-market equity strategy also performed well, with key contributions coming from selection within India and positioning in Latin America (particularly Brazil); selection in Asia (especially China and Korea) detracted.

U.S. investment-grade non-government fixed-income sectors outperformed U.S. Treasurys in January's risk-oriented rebound. Our core fixed-income strategy performed well, with contributions from a long-duration orientation and an overweight to the long end of the yield curve. A slight overweight to corporate credit was also beneficial, as were overweights to agency mortgage-backed securities (MBS) and commercial MBS (CMBS); but these contributions were offset by a higher-quality bias in CMBS. The high-yield market performed exceptionally well in January, and our strategy lagged primarily as a result of exposure to collateralized loan obligations (CLOs); selection within healthcare and leisure also detracted. Underweights to and selection within basic industry and telecommunications contributed, as did selection in media. The emerging-market debt strategy benefited from its local-currency overweight, as local-currency-denominated emerging-market debt was the best-performing fixed-income segment. Overweights to Latin

Major Index Performance in January 2019 (Percent Return)



Sources: FactSet, Lipper

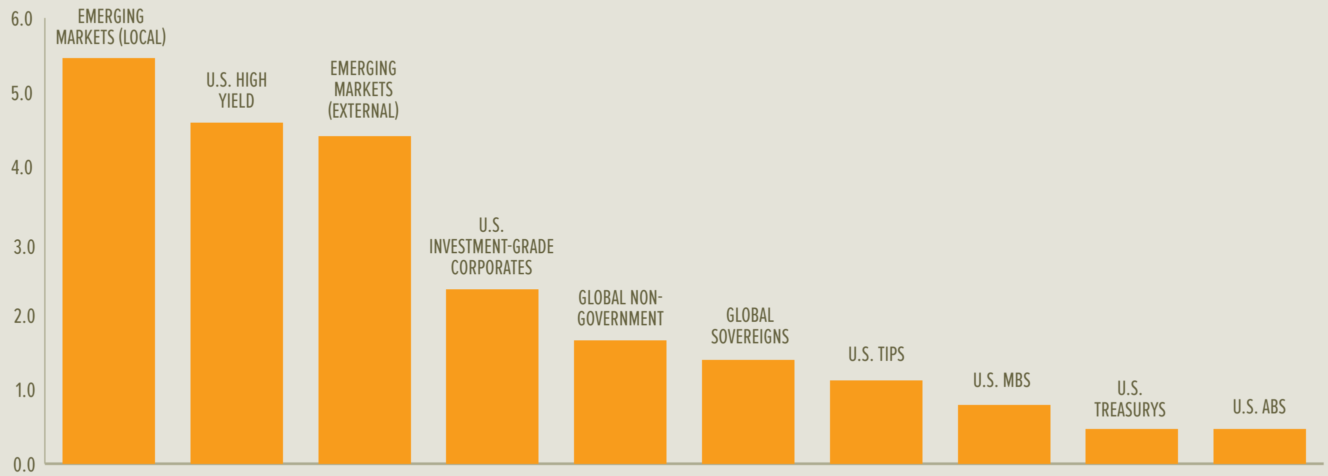
America contributed—particularly Venezuela, the Argentinian peso and euro-denominated hard-currency bonds—as did an overweight to Turkey. Underweights to South Africa and the Philippines detracted.

Manager Positioning and Opportunities

Our U.S. large-cap equity strategy continued to underweight some of the largest company stocks on the availability of more attractively-valued opportunities further down the company-size spectrum. We were also underweight the utilities sector due to its interest-rate sensitivity, high-debt balance sheets and low profitability. The small-cap strategy added value exposure, which we expect to continue methodically in the coming quarters; in exchange, the momentum allocation was reduced to a neutral position. There was a slight overweight to stability given heightened volatility. Our international developed-market equity strategy retained overweights to technology and communications, and the allocation to financials was increased to be the third-largest overweight (surpassing a slight overweight to industrials). The defensive telecommunications and utilities sectors remained underweight. Our emerging-markets equity strategy maintained overweights to industrials as well as internet and technology-hardware providers. It also continued to hold an overweight to Brazil. Financials represented the strategy's largest underweight, primarily resulting from limited exposure to Chinese state-owned banks. Similarly, an underweight to real estate was driven by de-emphasizing Chinese property companies.

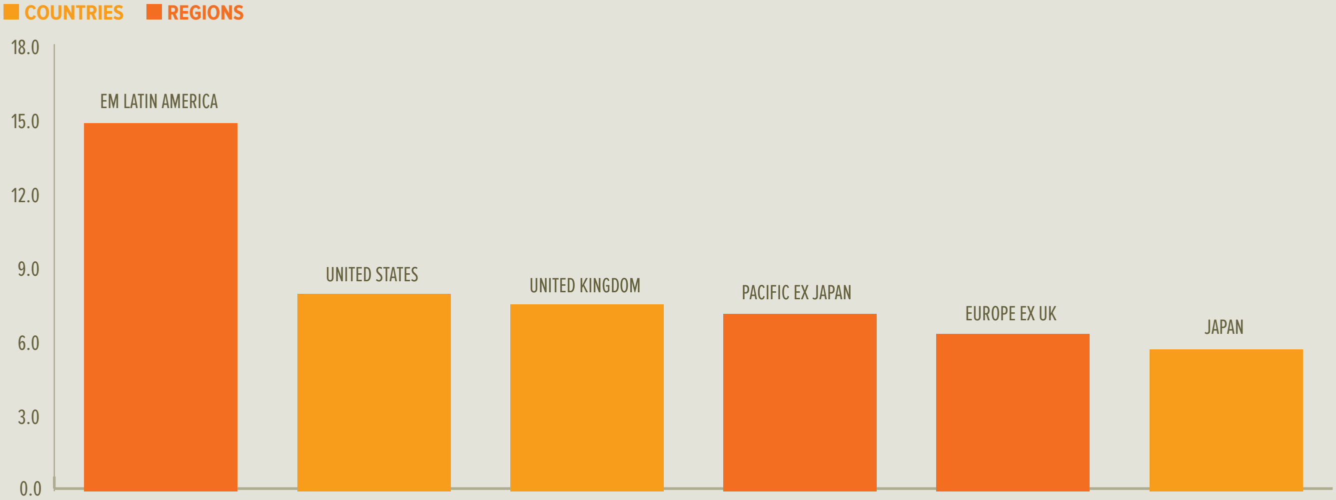
Our core fixed-income strategy's duration posture remained neutral. We were modestly overweight corporates, with an emphasis on banks, and neutral on industrials and utilities. Overweights to asset-backed securities and CMBS were retained, as was an allocation to non-agency MBS. Within high yield, our strategy maintained an allocation to CLOs

Fixed-Income Performance in January 2019 (Percent Return)



Sources: FactSet, Lipper. See "Corresponding Indexes for Fixed-Income Performance Exhibit" in the Index Descriptions section for more information.

Regional Equity Performance in January 2019 (Percent Return)



Sources: FactSet, Lipper. See "Corresponding Indexes for Regional Equity Performance Exhibit" in the Index Descriptions section for more information.

and significant overweights to retail, healthcare and leisure. The largest high-yield underweights were concentrated in energy, financial services and basic industry. Our emerging-market debt strategy was slightly overweight local-currency assets as our managers continued to find the most attractive opportunities in emerging-market currencies. Our largest country overweights were to Argentina, Egypt and Turkey, while the most significant underweights were to the Philippines, Taiwan and Panama. We were overweight Gulf Cooperation Council countries as they are poised to enter the JPMorgan EMBI Global Diversified Index; we expect their inclusion will generate forced buying that should help drive prices higher for their bonds.

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Our View

As painful as 2018 was for risk assets, their gyrations were not outside the norm. Rather, given our views that the global economy will continue to grow and that market participants are overreacting to the concerns of the day, we see another important risk-on opportunity developing in equities and other risk assets. We believe a rebalancing of assets back toward undervalued equity classes is an appropriate and timely response.

In our view, the U.S. economic position remains fairly solid. Points of strength include the improving economic position of U.S. households as labor markets tighten and real wage growth accelerates, while increased government spending has also helped. With Democrats controlling the House of Representatives and Republicans holding power in the Senate, any fiscal-policy agreement made during a period of political gridlock will likely mean slightly more federal-government spending—not less.

Some Federal Reserve (Fed) officials, including Chairman Jerome Powell himself, explicitly acknowledge that the federal-funds rate is now near a level that can be considered neither stimulative nor deflationary. We are

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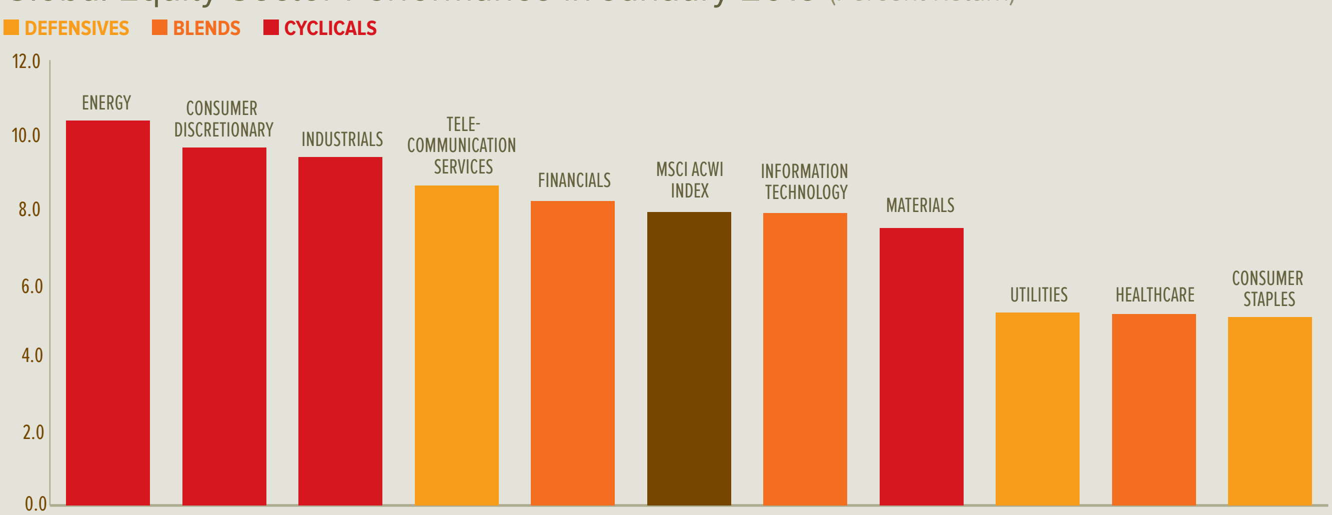
penciling in just one increase in the federal-funds rate during 2019, and perhaps one in 2020—but these are just guesses. The important thing to remember is that the central bank is adopting a wait-and-see approach to monetary policy and has ended the nearly automatic quarterly rate increases of 2017 and 2018.

We think the odds favor a strong rebound in U.S. equity prices for the following reasons:

- The U.S. economy should continue to grow, and corporate earnings per share are expected to post a mid-to-high single-digit gain in 2019.
- Valuations for the S&P 500 Index have declined from almost 19 times one-year forward earnings per share to an attractive level of almost 14 times following the decline in share prices.
- U.S. bond yields remain rather low after moving down again in late 2018, bolstering the case for riskier assets.
- Investor risk aversion increased sharply in late 2018, and we think much of the bad news of recent months is reflected in current stock prices—creating space for potential upside surprises on trade wars, the Fed's policy path, Brexit, corporate profits and elsewhere.
- Fiscal policy will not be the strong catalyst for growth in the U.S. that it was in 2018, but the impact of political gridlock should still be mildly expansionary.

As for Brexit, we believe it's unlikely that the U.K. will fall out of the EU without some sort of deal in place. A no-deal divorce would deliver a mighty blow to the economy. In our view, the real choice now is between May's Brexit deal or no Brexit at all. A no-Brexit-at-all scenario could take one of two forms. The U.K. government could unilaterally revoke Article 50, basically calling off the divorce from the EU. The second alternative is to go back to voters and hold a second referendum. Although the legality would be disputed, we think this is the far more likely scenario. The financial

Global Equity Sector Performance in January 2019 (Percent Return)



Sources: FactSet, Lipper. MSCI ACWI Index Components (as defined by SEI).

markets probably would respond quite positively to this decision, yet the next few months can still be volatile as the late-March Brexit date nears.

Although the European banking system is in better shape than it was in the immediate aftermath of the global financial crisis, it is still vulnerable at a time when the ECB is in a holding pattern, policy-wise, and possesses only a few options in the event of a financial emergency. A lack of enthusiasm for Europe's economic prospects is reflected in its equity-market valuations: the MSCI European Economic and Monetary Union (EMU) Index price-to-earnings ratio has sunk to less than 12 times from nearly 15 times at the start of the year. Note that European equities outperformed U.S. equities in the fourth quarter of 2018.

We are leaning on the optimistic side for emerging markets in 2019. The valuation piece is already in place, in our opinion, with the price-to-forward-earnings ratio of MSCI Emerging Markets Index collapsing from 13 times at the end of January to 10.5 by year-end. But what could be the catalyst for a turnaround? Big debt expansions in China typically lead to big gains in emerging-market equities. The question is whether the Chinese government has the will to go back to the debt well one more time.

It surely would be a big positive for the country if the threat of tariffs was negotiated away, but we're not holding our breath. On the contrary, the U.S.-China economic relationship will likely continue to deteriorate as the Trump administration seeks to level the playing field—even if it means a less efficient global trading system. When push comes to shove, the Chinese government will probably get even more aggressive in easing lending constraints if the situation warrants.

Commodity prices and the earnings of emerging-market companies are closely correlated in inverse fashion with the movements of the U.S. dollar. For most of 2018, the dollar gained against other currencies, putting downward pressure on commodity prices and the earnings of energy and materials companies that are a large part of the MSCI Emerging Markets Index. In 2017, the opposite conditions held.

We are looking for another change in the dollar's trend in 2019. In our view, U.S. economic and corporate-earnings performance will move toward that of other developed countries. If there are positive developments in some of the pressure-point issues that have roiled markets, investment capital could flow away from the U.S. and back into the world—thereby removing an important source of support for the U.S. currency and a big headwind from the rest of the world. This potential for a reversal in investment flows could accelerate if Fed policy becomes more dovish than currently projected by the central bank.

The awful performance of risk assets in the fourth quarter can certainly prey on investors' emotions. But the global economy is not exactly in dire straits. Yes, there are an unusually large number of uncertainties and concerns, some of which could have a material impact on growth if the worst comes to pass. However, even in an extraordinarily unfavorable economic scenario in which the tariff wars with China and other countries

Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships—as well as changes in those relationships as a function of economic and market influences.

deepen and the Fed raises interest rates too far and too fast, we doubt that the U.S. economy would experience anything worse than a garden-variety recession by 2021. The economic and credit excesses that usually precede a deeper recession simply aren't to be found.

During periods of market volatility like the one we experienced at the end of 2018, investors should be mindful about the importance of sticking with a strategic and disciplined approach to investing that is consistent with personal goals and risk tolerances. Diversification is the key to that approach, and the construction of portfolios should be dictated by long-term capital market assumptions.

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Glossary of Financial Terms

Dovish: Dovish refers to the views of a policy advisor (at the Bank of England, for example) who has a positive view of inflation and its economic impact, and therefore tends to favor lower interest rates.

Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.

Federal-funds rate: The federal-funds rate is the interest rate at which a depository institution lends immediately-available funds (balances at the Federal Reserve) to another depository institution overnight in the U.S.

Momentum: Momentum securities are those whose prices are expected to keep moving in the same direction (either up or down) and are not likely to change direction in the short-term.

Price-to-earnings ratio: The price-to-earnings ratio is the ratio of a company's share price to its earnings over the past 12 months, which can be used to help determine whether a stock is under- or overvalued.

Stability: Stability securities exhibit lower risk and higher quality, and can benefit from the power of long-term compounding as a result of investors' tendency to misprice lower risk.

Yield curve: The yield curve represents differences in yields across a range of maturities of bonds of the same issuer or credit rating (likelihood of default). A steeper yield curve represents a greater difference between the yields. A flatter yield curve indicates the yields are closer together.

Index and Benchmark Descriptions

All indexes are quoted in gross performance unless otherwise indicated.

The Bloomberg Barclays 1-10 Year U.S. TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of 1 to 10 years.

The Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index measures the performance of ABS with the following collateral types: credit and charge card, auto and utility loans. All securities have an average life of at least one year.

The Bloomberg Barclays Global Aggregate Bond Index (formerly Lehman Brothers Global Aggregate Index), an unmanaged market-capitalization-weighted benchmark, tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.

The Bloomberg Barclays Global Aggregate ex-Treasury Index is an unmanaged market index representative of the total-return performance of ex-Treasury major world bond markets.

The Bloomberg Barclays Global Treasury Bond Index is composed of those securities included in the Bloomberg Barclays Global Aggregate Bond Index that are Treasury securities.

The Bloomberg Barclays U.S. Corporate Investment Grade Index is a broad-based benchmark that measures the investment-grade, fixed-rate, taxable corporate bond market.

The Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index measures the performance of investment-grade, fixed-rate, mortgage-backed, pass-through securities of Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Freddie Mac (FHLMC).

The Bloomberg Barclays U.S. Treasury Index is an unmanaged index composed of U.S. Treasurys.

The BofA Merrill Lynch U.S. High Yield Constrained Index contains all securities in The BofA Merrill Lynch U.S. High Yield Index but caps exposure to individual issuers at 2%.

The BofA Merrill Lynch U.S. High Yield Index tracks the performance of below-investment-grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The Chicago Board Options Exchange Volatility Index (VIX) tracks the expected volatility in the S&P 500 Index over the next 30 days. A higher number indicates greater volatility.

The Dow Jones Industrial Average is a widely followed market indicator based on a price-weighted average of 30 blue-chip New York Stock Exchange stocks that are selected by editors of *The Wall Street Journal*.

The FTSE All-Share Index represents 98% to 99% of U.K. equity market capitalization. The Index aggregates the FTSE 100, FTSE 250 and FTSE Small Cap Indexes.

The JPMorgan EMBI Global Diversified Index tracks the performance of external debt instruments (including U.S. dollar-denominated and other external-currency-denominated Brady bonds, loans, eurobonds and local-market instruments) in the emerging markets.

JPMorgan GBI-EM Global Diversified Index tracks the performance of debt instruments issued in domestic currencies by emerging-market governments.

The MSCI ACWI Index is a market-capitalization-weighted index composed of over 2,000 companies, representing the market structure of 48 developed- and emerging-market countries in North and South America, Europe, Africa and the Pacific Rim. The Index is calculated with net dividends reinvested in U.S. dollars.

The MSCI ACWI ex-USA Index includes both developed- and emerging-market countries, excluding the U.S.

The MSCI Emerging Markets Index is a free float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging-market equities.

The MSCI Emerging Markets Latin America Index captures large- and mid-cap representation across five emerging-market countries in Latin America.

The MSCI EMU (European Economic and Monetary Union) Index: is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of countries within EMU. The Index consists of the following 10 developed-market country indexes: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain.

The MSCI Europe ex-UK Index is a free float-adjusted market-capitalization-weighted index that captures large- and mid-cap representation across 14 developed markets countries in Europe (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland). The Index covers approximately 85% of the free float-adjusted market capitalization across European developed markets, excluding the U.K.

The MSCI Pacific ex Japan Index captures large- and mid-cap representation across four of five developed-market countries in the Pacific region (excluding Japan).

The MSCI Japan Index is designed to measure the performance of the large- and mid-capitalization stocks in Japan.

The MSCI World Index is a free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed-market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S.

The MSCI World ex-USA Index is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S.

The NASDAQ Composite Index is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system.

The Shenzhen Stock Exchange Composite Index tracks performance of A share stocks (which are denominated in renminbi, the local currency) and B share stocks (which are denominated in Hong Kong dollars, an offshore currency) on China's Shenzhen Stock Exchange.

The S&P 500 Index is a capitalization-weighted index made up of 500 widely held U.S. large-cap companies.

The TOPIX, also known as the Tokyo Stock Price Index, is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The Index is supplemented by the subindexes of the 33 industry sectors. The Index calculation excludes temporary issues and preferred stocks, and has a base value of 100 as of January 4, 1968.

Corresponding Indexes for Fixed-Income Performance Exhibit

U.S. High Yield	BofA Merrill Lynch U.S. High Yield Master II Constrained Index
Global Sovereigns	Bloomberg Barclays Global Treasury Bond Index
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index
U.S. Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage Backed Securities Index
U.S. Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index
U.S. Treasurys	Bloomberg Barclays U.S. Treasury Index
U.S. Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index
U.S. Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index

Corresponding Indexes for Regional Equity Performance Exhibit

United States	S&P 500 Index
United Kingdom	FTSE All-Share Index
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)
Japan	TOPIX, also known as the Tokyo Stock Price Index
Europe ex UK	MSCI Europe ex UK Index (Net)
EM Latin America	MSCI Emerging Markets Latin America Index (Net)

Disclosures

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190226.01 IMU US (02/19)