The Socially Responsible Pool seeks sustainable long-term financial returns, investing primarily in equity and fixed income securities of public companies that effectively and prudently govern with respect to their impact on the environment, business practices, contribution to local communities and promotion of diversity and equality in the workplace. Approximately 70% of the portfolio is designed to help enhance return, while 30% is designed to help manage risks. Additionally, these same allocations of 70% and 30% reflect the exposure to traditional stocks and bonds, respectively.

The global pandemic caused by COVID-19 resulted in a brutal quarter for all financial assets outside of cash and risk-free sovereign debt - and even high-quality sovereign debt stumbled at points due to severe market dislocations. Equities fell dramatically, bringing year-over-year gains well into negative territory. A sharply stronger dollar was an additional headwind for many non-U.S. equities. Equities for the quarter were down (-19.8%), as the U.S. strategy outperformed the non-U.S. strategy.

The entire equity portfolio provides exposure to companies with positive Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The ESG implementation was a significant contributor for the quarter across both equity strategies as compared to broad market indexes.

Interest rates fell dramatically on concerns about suddenly slower growth and a rising risk of deflation, boosting Treasurys (especially longer-dated issues, and the portfolio benefited with a modest position). However, credit spreads widened significantly, ending the quarter at roughly twice their 10-year trailing averages. Even investment-grade credit was not immune, with spreads finishing the quarter nearly three times wider than where they started. The fixed income portfolio was up 0.7%, which provided some relief in a period of extreme volatility.

Fixed-income investments are particularly well-suited for addressing a wide range of economic disparities in our society. A new fixed income strategy was added to the pool in Q1 2020 that seeks to help build healthy and vibrant communities by directing capital to where it is needed most, while potentially providing investors with a high level of current income and total return.
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.

The DCF Policy Benchmark is customized for the Socially Responsible Pool strategy, based upon the Investment Policy Statement at SEI inception. The benchmark is static and will not reflect changes that occur in target allocations or actual allocations.

Performance quoted is past performance. Past performance does not guarantee future results. Current performance may be higher or lower. 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. Performance data does not reflect individual account performance but reflects assets in the DCF Socially Responsible Pool. Holdings subject to change. Current and future holdings are subject to risk. For account performance please refer to your individual statement.

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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. Past performance does not guarantee future results.

In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. These risks may be magnified further with respect to frontier market countries, which are a subset of emerging market countries with even smaller national economies. Real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Bonds and bond funds will decrease in value as interest rates rise. Investments in high-yield bonds can experience higher volatility and increased credit risk and risk of default or downgrade when compared to other fixed-income instruments. TIPS can provide investors a hedge against inflation as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.

Social Investment Criteria Risk – If a portfolio is subject to certain social investment criteria it may avoid purchasing certain securities for social reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for social reasons when it is otherwise economically advantageous to hold those securities. In general, the application of portfolio’s social investment criteria may affect the portfolio’s exposure to certain industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these industries or sectors are in or out of favor.

There is no guarantee that risk can be managed successfully nor that diversification will protect against market risk.

**Benchmark Composition Definitions:**

**Bloomberg Barclays U.S. Aggregate Bond Index:** Barclays U.S. Aggregate Bond Index (formerly Lehman Brothers U.S. Aggregate Bond Index) is a benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.

**MSCI All Country World ex US Index:** MSCI All Country World ex US Index includes both Developed Markets and Emerging Markets countries, excluding the United States.

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

**Russell 3000 Index:** Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.