

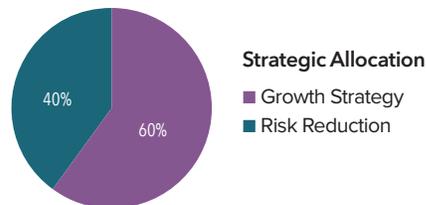
Broad-Based Index Pool Quarterly Performance and Commentary

as of September 30, 2020

The Broad-Based Index Pool is a simplified and traditional portfolio offering broad market asset classes such as U.S. and international equities and investment-grade fixed income. A key component to this pool is the exclusive use of passive/index strategies to keep costs lower than a traditional actively managed portfolio and in an effort to provide market-like returns. Approximately 60% of the portfolio is designed to help enhance return, while 40% is designed to help manage risks. Additionally, these same allocations of 60% and 40% reflect the exposure to traditional stocks and bonds, respectively.

Asset Class	Allocation Range	Actual*
U.S. Equity	45-55%	50.6%
Non-U.S. Equity	5-15%	10.0%
Emerging Markets	0-5%	0%
Fixed Income	35-45%	39.4%

*Data as of 09/30/2020.



DCF Broad-Based Index Pool	Quarter	FYTD	2020 YTD	1 Year	3 Year	Since Inception
Total Portfolio Return Net of Fees	5.74%	5.74%	5.46%	11.08%	8.04%	8.46%
DCF Policy Benchmark	5.36%	5.36%	5.31%	10.98%	8.37%	8.73%

Performance quoted is past performance. Past performance does not guarantee future results. Source: SEI; Data as of 09/30/2020. SEI inception date 6/30/2017, FY begins July 1. Benchmark Composition: 50% Russell 3000 Index, 10% MSCI EAFE Index (Net), 40% Bloomberg Barclays U.S. Aggregate Bond Index.

Global equity markets delivered another quarter of outsized gains, moving further from the March 2020 lows as the economic recovery that took hold in the second quarter of 2020 continued throughout the summer. U.S. equities climbed significantly during the quarter, led by growth stocks for most of the period. The large full-quarter return masked September's decline, during which value stocks held up better. The combined equity portfolio for the quarter was +9.12%, as U.S. markets, led by small- and mid-capitalization strategies, followed next by large capitalization, outpaced non-U.S. equity developed markets.

Traditional fixed income performed well for the quarter, as short-to-intermediate-term U.S. Treasury rates declined and long-term rates increased, resulting in a steeper yield curve and most non-government fixed-income sectors led comparable U.S. Treasuries. The fixed income portfolio was +0.6% for the period and continues to provide diversification relative to traditional equities. SEI views core fixed income as a hedge against volatility in the equity market; it is a hedge that has also paid a premium over cash the last several years. Think of it as risk mitigation against declines in the equity market that may actually pay you (albeit not much) in an effort to avoid equity market volatility.

SEI New ways.
New answers.®

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 Broad-Based Index 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 Broad-Based Index Pool. 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.

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 EAFE Index: MSCI EAFE Index covers non-U.S. and Canadian equity markets. It serves as a performance benchmark for the major international equity markets as represented by 21 major MSCI indices from Europe, Australia, and the Middle East.

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.