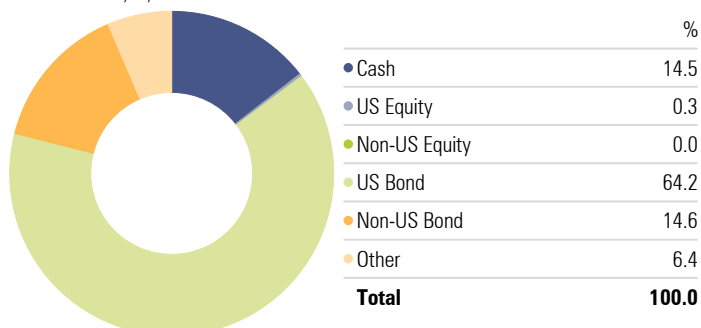




SEM INA Model

Asset Allocation

Portfolio Date: 8/31/2020



Portfolio Characteristics

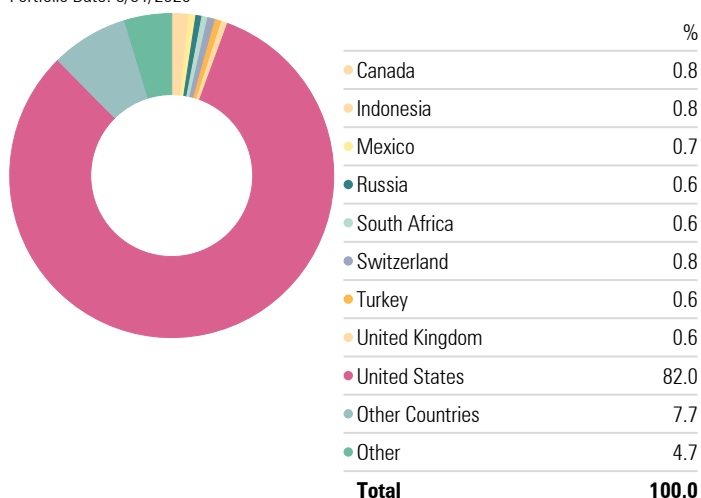
Avg Coupon	4.25
Avg Eff Duration	2.93
Avg Eff Maturity	7.13
Avg Credit Quality	BB

Credit Rating Breakdown

AAA %	41.63
AA %	2.34
A %	4.07
BBB %	13.73
BB %	17.12
B %	11.11
B %	3.91
Not Rated %	6.09

Current Portfolio - Top Regional Exposure

Portfolio Date: 8/31/2020



Maturity Breakdown

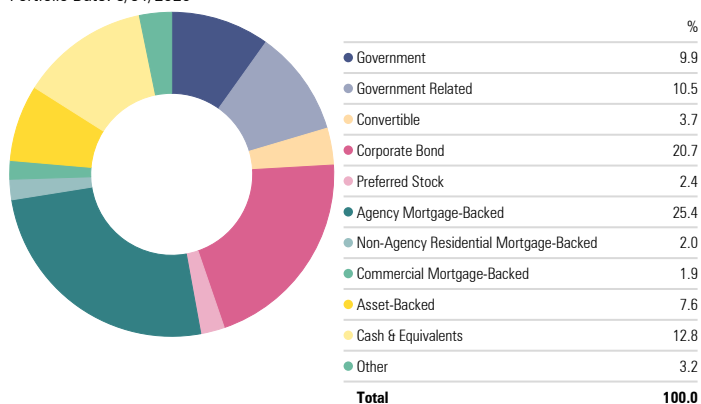
1-3 Yr %	10.69
3-5 Yr %	12.13
5-7 Yr %	11.71
7-10 Yr %	11.10
10-15 Yr %	3.78
15-20 Yr %	3.09
20-30 Yr %	25.24
30+ Yr %	10.85

SEM INA Model - Top Holdings

Holder	Beta (1 Yr)	Alloc %
SEI High Yield Bond F (SMT)	—	16.01
Goldman Sachs Emerging Markets Dbt Instl	—	15.01
Nuveen Preferred Secs & Inc I	—	14.99
Eaton Vance Short Duration Gov Inc I	—	12.50
Invesco Conservative Income Instl	—	12.24
Columbia Mortgage Opportunities Inst	—	12.22
MFS Government Securities I	—	10.01
PIMCO Mortgage Opportunities and BdlInstl	—	5.01
Default Cash	—	2.00
Turnover Ratio %		190.56
Annual Report Net Expense Ratio		0.76

Current Portfolio - Top Sectors

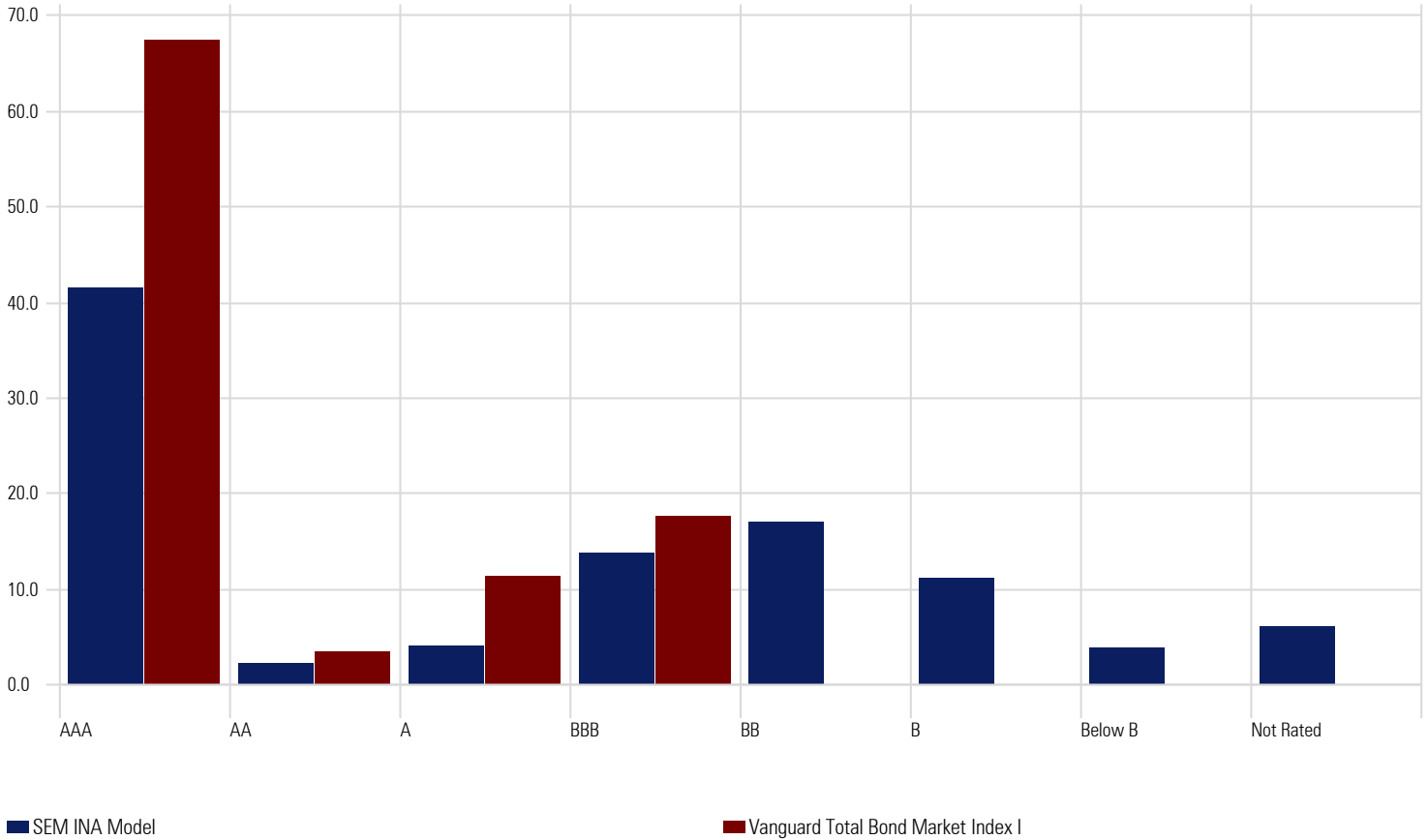
Portfolio Date: 8/31/2020



INFORMATIONAL PURPOSES ONLY - Portfolio Allocations are a snapshot of SEM's holdings for the model as of the dates listed in the report. Allocations are not recommendations for any specific holdings or combinations of holdings. SEM actively monitors each model and may have already made changes to the allocations prior to this report being updated. All investments involve risk including those managed by SEM. Individual clients may have a slightly different allocation based on cash flows and the timing of such. In order to reduce trading frequency, SEM allows client accounts to fluctuate within a given tolerance range & reserves the right to substitute holdings for similar positions.

Credit Quality Exposure

Portfolio Date: 8/31/2020



Asset Allocation Changes

Time Period: 9/1/2017 to 8/31/2020

■ Asset Alloc US Equity %
 ■ Asset Alloc Non-US Equity %
 ■ Asset Alloc US Bond %
■ Asset Alloc Non-US Bond %
 ■ Other
 ■ Cash

