

Manager Announcement

August 2018

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Fiera Removed from the SEI Canadian Small Company Equity Fund

SEI has made the decision to remove Fiera Capital Corporation (Fiera) from the SEI Canadian Small Company Equity Fund (the Fund).

Rationale

Fiera alerted us to the departure of lead portfolio manager Christian Cyr in late December 2017. Cyr was lead on the strategy since 2000; his departure was a surprise. Given his prominence and key role in the strategy, SEI considered Cyr's departure a trigger for reevaluation.

The portion of the Fund's assets that was managed by Fiera has been reallocated to Laurus Investment Counsel (Laurus), a benchmark-agnostic sub-adviser that focuses on companies with strong management and business models that benefit from the power of long-term compounding. Laurus' strategy better aligns with our stability alpha source.

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Glossary of Financial Terms

Alpha Source: Alpha source is a term used by SEI as part of our internal classification system to categorize and evaluate investment managers in order to build diversified fund portfolios. An alpha source is the investment approach taken by an active investment manager in an effort to generate excess returns. Another way to define an alpha source is that it is the inefficiency that an active investment manager seeks to exploit in order to add value.

Stability: Stability refers to stocks that are considered to be resistant to market volatility and provide consistent returns through market fluctuations.