

Manager Announcement

July 2018

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Jackson Square Partners, LLC Removed from the SEI U.S. Large Company Equity Fund.

SEI has made the decision to remove Jackson Square Partners, LLC (JSP) from the SEI U.S. Large Company Equity Fund (the Fund), effective July 3, 2018.

Rationale

JSP's investment strategy has not provided consistent alpha-source exposure in the Fund. Over time, JSP's portfolio has had varying levels of exposure to stability, momentum and value. We also have concerns with JSP's sell discipline.

Therefore, we have decided to remove JSP as a sub-adviser to the Fund and are replacing it with sub-advisers that we believe can produce more reliable alpha-source exposure.

Mar Vista Investment Partners, LLC will replace JSP in the U.S. Large Company Equity Fund. Fiera Capital Corporation will also receive assets from JSP.

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.

Momentum: Momentum stocks 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.

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

Value: Value stocks are those that are considered to be cheap and are trading for less than they are worth.

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