

Manager Announcement

December 2018

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Fiera Removed from SEI Canada's U.S. Large Company Equity Fund

SEI has made the decision to remove Fiera Capital Corporation (Fiera) from SEI Canada's U.S. Large Company Equity Fund (the Fund), as at November 29, 2018.

Rationale

Fiera has provided reliable exposure to the stability alpha source. However, we believe the Fund structure will be enhanced by a strategy that provides exposure to less-expensive stable stocks that provide more dividend income. Therefore, we have decided to remove Fiera from the Fund.

Schafer Cullen Capital Management will replace Fiera in the Fund.

Fiera remains a manager in other SEI Funds, and we do not anticipate additional changes.

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Glossary of Financial Terms:

Alpha: Alpha refers to returns in excess of a Fund's benchmark.

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