

SEI Manager Style Summary

AS OF DECEMBER 31, 2017

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New answers.®

Manager Style Summary

> Equity Managers

| FUND NAME | SUB-ADVISOR NAME | INVESTMENT STYLE | DIRECT ACCESS MINIMUM | |
|--|--|--|-----------------------|--------------|
| Tax-Managed Large Cap | BlackRock Investment Management, LLC | Fundamental Growth Focus | \$ N/A | |
| | Brandywine Global Investment Management, LLC | Adaptive Value | \$ 5 million | |
| | Coho Partners, Ltd. | Relative Value | \$ 5 million | |
| | Fiera Capital Inc. | U.S. Equity | \$ 50 million | |
| | Jackson Square Partners, LLC | Emerging Growth | \$ 10 million | |
| | LSV Asset Management | Contrarian Value | \$ 100 million | |
| | Parametric Portfolio Associates, LLC | Overlay Manager | \$ 5 million | |
| | Schafer Cullen Capital Management, Inc. | Quality Growth | \$ 100,000 | |
| Large Cap Growth | SEI Investments Management Corporation | Factor-Based | \$ N/A | |
| | BlackRock Investment Management, LLC | Fundamental Growth Focus | \$ N/A | |
| | Fiera Capital Inc. | U.S. Equity | \$ 50 million | |
| | Jackson Square Partners, LLC | Emerging Growth | \$ 10 million | |
| | Parametric Portfolio Associates, LLC | Overlay Manager | \$ 5 million | |
| | SEI Investments Management Corporation | Factor-Based | \$ N/A | |
| | Large Cap Value | AQR Capital Management, LLC | Value Momentum | \$ N/A |
| | | Brandywine Global Investment Management, LLC | Opportunistic | \$ 5 million |
| Coho Partners, Ltd. | | Relative Value | \$ 5 million | |
| LSV Asset Management | | Contrarian Value | \$ 100 million | |
| Parametric Portfolio Associates, LLC | | Overlay Manager | \$ 5 million | |
| SEI Investments Management Corporation | | Factor-Based | \$ N/A | |
| Snow Capital Management L.P. | | Value Strategy | \$ 5 million | |
| Large Cap | | AQR Capital Management, LLC | Value Momentum | \$ N/A |
| | BlackRock Investment Management, LLC | Quality Growth | \$ N/A | |
| | Brandywine Global Investment Management, LLC | Quality Growth | \$ 5 million | |
| | Coho Partners, Ltd. | Quality Growth | \$ 5 million | |
| | Fiera Capital Inc. | U.S. Equity | \$ 50 million | |
| | Jackson Square Partners, LLC | Emerging Growth | \$ 10 million | |
| | LSV Asset Management | Contrarian Value | \$ 100 million | |
| | Parametric Portfolio Associates, LLC | Overlay Manager | \$ 5 million | |
| | SEI Investments Management Corporation | Factor-Based | \$ N/A | |
| | Snow Capital Management L.P. | Contrarian Value | \$ 5 million | |
| Tax-Managed Small/Mid Cap | AQR Capital Management, LLC | Value Momentum | \$ N/A | |
| | Cardinal Capital Management, LLC | Value Momentum | \$ 2 million | |
| | CastleArk Management, LLC | Momentum Growth | \$ N/A | |
| | Parametric Portfolio Associates, LLC | Overlay Manager | \$ 5 million | |
| | Rice Hall James & Associates | Quality Growth | \$ 5 million | |
| | SEI Investments Management Corporation | Factor-Based | \$ N/A | |
| | Snow Capital Management L.P. | Relative Value | \$ 5 million | |
| | Small Cap | AQR Capital Management, LLC | Value Momentum | \$ N/A |
| EAM Investors, LLC | | Momentum Growth | \$ N/A | |
| Falcon Point Capital, LLC | | Value Momentum | \$ 1 million | |
| LMCG Investments, LLC | | Relative Value | \$ 3 million | |
| Parametric Portfolio Associates, LLC | | Overlay Manager | \$ 5 million | |
| Rice Hall James & Associates, LLC | | SMID Cap Opportunities | \$ 5 million | |
| SEI Investments Management Corporation | | Factor-Based | \$ N/A | |
| Snow Capital Management L.P. | | Relative Value | \$ 5 million | |
| Small Cap Growth | ArrowMark Partners | Stable Growth | \$ N/A | |
| | Axiom International Investors, LLC | Stock Selection | \$ N/A | |
| | EAM Investors, LLC | Momentum Growth | \$ N/A | |
| | Falcon Point Capital, LLC | Value Momentum | \$ 1 million | |
| | Parametric Portfolio Associates, LLC | Overlay Manager | \$ 5 million | |
| | SEI Investments Management Corporation | Factor-Based | \$ N/A | |

› Equity Managers

| FUND NAME | SUB-ADVISOR NAME | INVESTMENT STYLE | DIRECT ACCESS MINIMUM |
|--------------------------------|---|----------------------------------|-----------------------|
| Small Cap Value | AQR Capital Management, LLC | Value Momentum | \$ N/A |
| | Cardinal Capital Management, LLC | Value Momentum | \$ N/A |
| | LSV Asset Management | Contrarian Value | \$ 100 million |
| | Parametric Portfolio Associates, LLC | Overlay Manager | \$ 5 million |
| | SEI Investments Management Corporation | Factor-Based | \$ N/A |
| | Snow Capital Management L.P. | Relative Value | \$ N/A |
| International Equity | Acadian Asset Management LLC | Factor Exploitations | \$ 25 million |
| | Blackcrane Capital, LLC | International Value | \$ N/A |
| | Causeway Capital Management, LLC | Quantitative Growth | \$ N/A |
| | INTECH Investment Management, LLC | International Volatility Capture | \$ 50 million |
| | Neuberger Berman Investment Advisers, LLC | Quantitative Growth | \$ 1 million |
| | NWQ Investment Management Company, LLC | Disciplined Value | \$ 2 million |
| | WCM Investment Management | Global Growth | \$ 10 million |
| Emerging Markets Equity | Delaware Investments | Emerging Value | \$ 10 million |
| | JO Hambro Capital Management Limited | Quality Growth | \$ N/A |
| | KBI Global Investors (North America) Ltd. | Emerging Value | \$ N/A |
| | Lazard Asset Management, LLC | Disciplined Value | \$ N/A |
| | Neuberger Berman Investment Advisers, LLC | Quality Growth | \$ 1 million |
| | PanAgora Asset Management, Inc. | Factor Customization | \$ 10 million |
| | RWC Asset Advisors (US) LLC | Increased Diversification | \$1 million |
| Real Estate | CenterSquare Investment Management, Inc. | REIT | \$ 100 million |
| | Security Capital Research & Management Incorporated | REIT | \$ 1 million |
| S&P 500 Index | SSGA Funds Management, Inc. | Passive Index | \$ N/A |
| Dynamic Asset Allocation | SSGA Funds Management, Inc. | Covered Call Direct Access | \$ N/A |
| | SEI Investments Management Corporation | Factor-Based | \$ N/A |
| U.S. Managed Volatility | AJO, LP | Relative Value | \$ 50 million |
| | Analytic Investors, LLC | Minimum Variance | \$ 25 million |
| | LSV Asset Management | Managed Volatility | \$ 100 million |
| Global Managed Volatility | Acadian Asset Management LLC | Low Risk | \$ 25 million |
| | Analytic Investors, LLC | Low Risk | \$ 25 million |
| Tax-Managed Managed Volatility | AJO, LP | Relative Value | \$ 50 million |
| | Analytic Investors, LLC | Minimum Variance | \$ 25 million |
| | LSV Asset Management | Managed Volatility | \$ 100 million |
| Multi-Strategy Alternative | Acadian Asset Management LLC | Diversified Alpha | \$ 25 million |
| | Brigade Capital Management, LLC | Opportunistic | \$ N/A |
| | Caerus Investors, LLC | Long/Short Equity | \$ 1 million |
| | Emso Asset Management Limited | Opportunistic | \$ N/A |
| | Kettle Hill Capital Management, LLC | Long/Short Equity | \$ N/A |
| | Mountaineer Partners Management, LLC | Event Driven | \$ N/A |
| | Ramius Advisors, LLC | Event Driven | \$ 1 million |
| | SEI Investments Management Corporation | Event Driven | \$ N/A |
| Multi-Asset Accumulation | AQR Capital Management, LLC | Risk Parity | \$ N/A |
| | PanAgora Asset Management, Inc. | Risk Parity | \$ N/A |
| Multi-Asset Capital Stability | AllianceBernstein L.P. | Risk Management | \$ N/A |
| Multi-Asset Inflation Managed | AllianceBernstein L.P. | Diversified Inflation Management | \$ N/A |
| | Cohen & Steers Capital Management, Inc.* | Commodity-Selection | \$ N/A |
| | QS Investors, LLC | Inflation Long/Short Equity | \$ N/A |
| Multi-Asset Income | Goldman Sachs Asset Management, LP | Multi-sector credit | \$ N/A |
| | Guggenheim Partners Investment Management, LLC | Risk Management | \$ N/A |
| | SSGA Funds Management, Inc. | Covered Call | \$ N/A |

* Manages a wholly-owned subsidiary of the fund

› Fixed-Income Managers

| FUND NAME | SUB-ADVISOR NAME | INVESTMENT STYLE | DIRECT ACCESS MINIMUM |
|------------------------------|---|------------------------------|-----------------------|
| Core Fixed Income | Jennison Associates, LLC | Value | \$ 200 million |
| | Metropolitan West Asset Management, LLC | Value | \$ 25 million |
| | Wells Capital Management, Inc. | Strategic Value | \$ 50 million |
| | Western Asset Management Company | Sector Rotator | \$ 75 million |
| High Yield Bond | Ares Management, LLC | Opportunistic | \$ 100 million |
| | Benefit Street Partners, LLC | Relative Value | \$ N/A |
| | Brigade Capital Management, L.P. | Opportunistic | \$ N/A |
| | J.P. Morgan Investment Management, Inc. | Relative Value | \$ 50 million |
| | SEI Investments Management Corporation | Factor-Based | \$ N/A |
| International Fixed Income | AllianceBernstein L.P. | Opportunistic | \$ N/A |
| | Colchester Global Investors, Ltd. | Value | \$75 million |
| | Wellington Management Company, LLP | Fixed Income | \$ 75 million |
| Emerging Markets Debt | Investec Asset Management Ltd. | Emerging Market Debt | \$ N/A |
| | Neuberger Berman Investment Advisers, LLC | EMBI Global | \$ N/A |
| | Stone Harbor Investment Partners, LP | EMBI Global | \$ 50 million |
| Intermediate-Term Municipal | Delaware Investments | Core Municipal | \$ 5 million |
| | Standish Mellon Asset Management Company, LLC | Core Municipal | \$500,000 |
| Short Duration Municipal | Neuberger Berman Investment Advisers, LLC | Short-term income | \$ 1 million |
| | Wells Capital Management, Inc. | Strategic Value | \$ 50 million |
| | Western Asset Management Company, LLC | Fundamental Value | \$ 50 million |
| Ultra Short Duration Bond | Logan Circle Partners, L.P. | Short-term income | \$ N/A |
| | Wellington Management Company, LLP | Short-term income | \$ 75 million |
| Short-Duration Govt. | Wellington Management Company, LLP | Fixed Income | \$ 75 million |
| Enhanced Income | Ares Management, LLC | Bank Loans | \$ 100 million |
| | Wellington Management Company, LLP | Enhanced Income | \$ 75 million |
| Conservative Income | BlackRock Advisors, LLC | Income | \$ N/A |
| Tax-Advantaged Income | Pacific Investment Management Company, LLC | High Yield Municipal | \$ 75 million |
| | Spectrum Asset Management, Inc. | Preferreds | \$ N/A |
| Tax-Free Conservative Income | BlackRock Advisors, LLC | Income | \$ N/A |
| Government Money Market | BlackRock Advisors, LLC | Government | \$ N/A |
| U.S. Fixed Income | Jennison Associates, LLC | Relative Value | \$ 200 million |
| | Metropolitan West Asset Management, LLC | Value | \$ 25 million |
| | Wells Capital Management, Inc. | Strategic Value | \$ 50 million |
| | Western Asset Management Company | Sector Rotator | \$ 75 million |
| Real Return Fund | SEI Investments Management Corporation | Treasury Inflation-Protected | \$ N/A |

Neither SEI nor its subsidiaries are affiliated with your financial advisor. Diversification may not protect against market risk.

There are risks involved with investing, including possible loss of principal.

Carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds' summary and full prospectuses, which may be obtained by calling 1-800-DIAL-SEI. Read it carefully before investing.

For those SEI Funds that employ the "manager of managers" structure, SEI Investments Management Corporation (SIMC) has ultimate responsibility for the investment performance of the Fund due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement.

Funds distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.