

Manager Announcement

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Wells Fargo Asset Management Acquires Analytic Investors, LLC

Analytic Investors, LLC (Analytic) has been acquired by Wells Fargo Asset Management (WFAM). Analytic is now a part of WFAM's global asset management division. The transaction closed on October 1, 2016.

Despite the acquisition, Analytic's investment-team personnel and investment process will remain the same. As such, SEI retains a favourable view of the manager, which will keep its "recommended" designation. Analytic served as an investment manager in the following SEI funds, and will continue to do so under the same name:

- SGMF Global Managed Volatility Fund
- SGMF Japan Equity Fund

About Analytic Investors, LLC

Established in 1970, Analytic Investors, LLC is a \$15 billion investment management firm offering a range of active quantitative-equity investment solutions including risk reduction, relative-benchmark and absolute-return strategies. The firm is based in Los Angeles, California.

About Wells Fargo Asset Management

Founded in 1996, WFAM is a registered investment advisor and a dedicated institutional asset manager that employs more than 395 investment professionals serving over 1,000 clients in more than 30 countries worldwide. As at 30 June 2016, WFAM managed over \$340 billion in assets.

IMPORTANT NOTE: The opinions and views contained in this document are solely those of SEI and are subject to change; descriptions relating to organisational structure, teams, and investment processes herein may differ significantly from those prescribed by underlying managers regarding their own investment houses and investments.

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