

Manager Announcement

July 2018

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Jackson Square Partners, LLC Removed from the SGMF U.S. Large Companies Fund

SEI has made the decision to remove Jackson Square Partners, LLC (JSP) from the SGMF U.S. Large Companies Fund (the Fund), as at 5 July 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 SGMF U.S. Large Companies 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 categorise 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.

When a manager is removed from the manager line-up in one of SEI's Funds, a letter is sent to the affected manager announcing this action. In order to protect market-sensitive information, SEI will not communicate a manager removal to clients until all trades have been finalised. This may mean that there is a delay between SEI legally notifying a manager of their removal from the line-up of a Fund and a manager change memo being issued to our clients. In the meantime, all SEI deliverables and communications will continue to show this manager in the line-up of the Fund/s until the next regularly scheduled update. Communications will not be retroactively amended. The "effective date" date quoted in the manager change memo reflects the effective date quoted in the termination letter sent to the manager by SEI.

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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