



SEI New ways.
New answers.®

Your goals.
Our strategy.

Learn how SEI and your advisor make
a powerful team.



Your advisor trusts SEI.

Like other investors, you may often feel unsure about what you want from professional advice. Some investors express a desire for greater stability. Others seek assurances about meeting their financial goals, and many are just looking for a second opinion.

To help satisfy your needs, your advisor chose to use us for our global resources and expertise in financial industry knowledge, leading-edge investment strategies and asset management technology.

Because we want you to feel as comfortable with us as your advisor does, we'd like to share an overview of our history, approach to investing and its process to help you achieve your goals.



Who is SEI?

Founded in 1968, SEI is headquartered in Oaks, Pennsylvania, with offices based around the world. We are one of the world's largest manager of managers. For more than 45 years, we have used the most up-to-date research to anticipate changing investor needs and create innovative solutions designed for people like you and for institutional investors.

Our products and services help corporations, financial institutions, and you create and manage wealth to support your goals.

The power of diversification

We are steadfast in our commitment to keeping your investments fully diversified. Few things will set you back quicker than market timing and overconcentration in a single investment style.

As you can see from the chart on the opposite page, individual asset classes go in and out of favor over time. Conversely, when some investors try to build their own portfolios, they sometimes dismiss asset classes that can be highly effective in providing diversification and smoothing returns.



- **Large Cap Core** =
Russell® 1000 Index
- **International Equity** =
MSCI EAFE Index
- **Emerging Markets Equity** =
MSCI Emerging Markets Index
- **Core Fixed Income** =
Bloomberg Barclays
U.S. Aggregate Bond Index
- **REIT Index** =
Dow Jones
U.S. Select REIT Index
- **High Yield Bond** =
BofA Merrill Lynch
U.S. High Yield Constrained Index
- **Emerging Market Debt** =
J.P. Morgan EMBI Global Index
- **International Fixed Income** =
Citigroup Bond
WGBI Non-U.S. Hedged Index
- **Large Cap Growth** =
Russell® 1000 Growth Index
- **Large Cap Value** =
Russell® 1000 Value Index
- **Small Cap Value** =
Russell® 2000 Value Index
- **Small Cap Growth** =
Russell® 2000 Growth Index
- **60/40 Diversified Portfolio** =
Annual returns for the 60/40 diversified portfolio are based on 24% Bloomberg Barclays U.S. Aggregate Bond Index, 19% Russell® 1000 Growth Index, 18% Russell® 1000 Value Index, 12% MSCI EAFE Index, 6% MSCI Emerging Markets Index, 6% Citigroup WGBI, Non-U.S. Hedged, 4% BofA Merrill Lynch U.S. High Yield Constrained Index, 4% J.P. Morgan GBI Emerging Markets Global Diversified Index, 3% Russell® 2000 Growth Index, 2% Russell® 2000 Value, and 2% Dow Jones U.S. Select REIT Index

Diversification may not protect against market risk.

Asset class returns

Annual returns for key indices (2008-2017) ranked in order of performance (best to worst)

This graphic illustrates why investors diversify and the potential damages of market timing. As you can see, no single asset class remained at the top for two consecutive years, and in fact often trailed the market in succeeding years.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BEST	International Fixed Income 8.01%	Emerging Markets Equity 79.02%	Small Cap Growth 29.09%	REIT Index 9.37%	Emerging Markets Equity 18.63%	Small Cap Growth 43.30%	REIT Index 32.00%	Large Cap Growth 5.67%	Small Cap Value 31.74%	Emerging Markets Equity 37.75%
	Core Fixed Income 5.24%	High Yield Bond 58.10%	REIT Index 28.07%	Emerging Market Debt 8.46%	Emerging Market Debt 18.54%	Small Cap Value 34.52%	Large Cap Value 13.45%	REIT Index 4.48%	High Yield Bond 17.49%	Large Cap Growth 30.21%
	Emerging Market Debt -10.91%	Large Cap Growth 37.21%	Small Cap Value 24.50%	Core Fixed Income 7.84%	Small Cap Value 18.05%	Large Cap Growth 33.48%	Large Cap Core 13.24%	International Fixed Income 1.55%	Large Cap Value 17.34%	International Equity 25.62%
	60/40 Diversified Portfolio -24.55%	Small Cap Growth 34.47%	Emerging Markets Equity 19.20%	High Yield Bond 4.37%	International Equity 17.90%	Large Cap Core 33.11%	Large Cap Growth 13.05%	Emerging Market Debt 1.23%	Large Cap Core 12.05%	Small Cap Growth 22.17%
	High Yield Bond -26.11%	International Equity 32.46%	Large Cap Growth 16.71%	International Fixed Income 4.06%	Large Cap Value 17.51%	Large Cap Value 32.53%	International Fixed Income 9.77%	Large Cap Core 0.92%	Emerging Markets Equity 11.60%	Large Cap Core 21.69%
	Small Cap Value -28.92%	REIT Index 28.46%	Large Cap Value 15.51%	Large Cap Growth 2.64%	REIT Index 17.12%	International Equity 23.29%	60/40 Diversified Portfolio 7.55%	Core Fixed Income 0.55%	Small Cap Growth 11.32%	60/40 Diversified Portfolio 15.68%
	Large Cap Value -36.85%	Large Cap Core 28.43%	High Yield Bond 15.07%	Large Cap Core 1.50%	Large Cap Core 16.42%	60/40 Diversified Portfolio 16.52%	Core Fixed Income 5.97%	60/40 Diversified Portfolio -0.24%	Emerging Market Debt 10.19%	Large Cap Value 13.66%
	Large Cap Core -37.60%	Emerging Market Debt 28.18%	Large Cap Core 15.06%	60/40 Diversified Portfolio 0.70%	High Yield Bond 15.55%	High Yield Bond 7.41%	Small Cap Growth 5.60%	International Equity -0.39%	60/40 Diversified Portfolio 8.77%	Emerging Market Debt 9.32%
	Large Cap Growth -38.44%	60/40 Diversified Portfolio 26.28%	60/40 Diversified Portfolio 12.83%	Large Cap Value 0.39%	Large Cap Growth 15.26%	International Fixed Income 1.42%	Emerging Market Debt 5.53%	Small Cap Growth -1.38%	Large Cap Growth 7.08%	Small Cap Value 7.84%
	Small Cap Growth -38.54%	Small Cap Value 20.58%	Emerging Market Debt 12.04%	Small Cap Growth -2.91%	Small Cap Growth 14.59%	REIT Index 1.22%	Small Cap Value 4.22%	Large Cap Value -3.83%	REIT Index 6.68%	High Yield Bond 7.48%
	REIT Index -39.20%	Large Cap Value 19.69%	International Equity 8.21%	Small Cap Value -5.50%	60/40 Diversified Portfolio 13.41%	Core Fixed Income -2.02%	High Yield Bond 2.51%	High Yield Bond -4.61%	International Fixed Income 5.13%	REIT Index 3.76%
	International Equity -43.06%	Core Fixed Income 5.93%	Core Fixed Income 6.54%	International Equity -11.73%	International Fixed Income 5.51%	Emerging Markets Equity -2.27%	Emerging Markets Equity -1.82%	Small Cap Value -7.47%	Core Fixed Income 2.65%	Core Fixed Income 3.54%
WORST	Emerging Markets Equity -53.18%	International Fixed Income 2.38%	International Fixed Income 2.48%	Emerging Markets Equity -18.17%	Core Fixed Income 4.21%	Emerging Market Debt -6.58%	International Equity -4.48%	Emerging Markets Equity -14.6%	International Equity 1.51%	International Fixed Income 2.06%

Source: Ibbotson Associates. This material has been obtained from sources generally considered reliable. No guarantee can be made as to its accuracy. Not intended to represent the performance of any particular investment. Indices are unmanaged and one cannot invest directly in an index.

Our investment process

Six steps in helping to achieve your goals

We aim to deliver a more intelligent and disciplined approach to managing money. As an investor in SEI investment strategies, you'll benefit from a well-tested investment process founded on market research, broad diversification and thoughtful portfolio construction, as well as risk management.

- 1. Asset allocation:** Research shows that this important first step accounts for the majority of the variation in a portfolio's return. Working with your advisor, we structure an allocation that you can live with long-term and has the potential to meet your objectives.
- 2. Portfolio design:** We use our research and knowledge of the economic cycle to construct portfolios that we believe should perform consistently across asset classes and geographic regions. Portfolios are adjusted depending on whether the economy is in expansion or recovery, under stress or not.
- 3. Investment manager selection:** SEI is a manager of managers. We do not employ these managers. They are third-party advisors to whom SEI gives specific asset management assignments. They do the actual security selection. Managers are monitored carefully and switched out when necessary to enhance consistency and potentially lower volatility.

Sample SEI managers

Manager/Headquarters	Investment Mandate/Benchmark	Assets Under Management	Direct Access Minimum
Parametric Portfolio Associates Seattle, WA	U.S. Large Cap Core/Tax Transition Russell® 1000	\$200+ billion†	\$5 million
LSV Asset Management Chicago, IL	U.S. Large Cap Value Russell® 1000 Value	\$112 billion	\$10 million
Brown Advisory, Inc. Baltimore, MD	U.S. Large Cap Growth Russell® 1000 Growth	\$43 billion‡	\$25 million
Delaware Investments Fund Advisors* Philadelphia, PA	U.S. Large Cap Growth Russell® 1000 Growth	\$246 billion‡	\$25 million
Neuberger Berman, LLC New York, NY	International Equity MSCI EAFE	\$295 billion	\$5 million
LMCG Investments, LLC Boston, MA	U.S. Small Cap Value Russell® 2000 Value	\$8 billion	\$3 million
Acadian Asset Management, LLC Boston, MA	International Equity MSCI EAFE	\$87 billion‡	\$25 million
Nuveen Asset Management, LLC Chicago, IL	Active Municipal Bonds Lehman Aggregate Municipal Bond Index	\$172 billion‡	\$5 million

These institutional investment managers are among the dozens used in SEI portfolios. As a manager of managers, we research managers and then select the most appropriate for a specialized assignment in our strategies.

As of December 31, 2017

*Jackson Square Partners serves as the sub-advisor to the US Large Cap Growth strategy. SEI Investments has a 38.9% minority ownership interest in LSV Asset Management as of December 31, 2017. Managers do not set an account minimum, but rather evaluate each account on a case-by-case basis

†as of June 30, 2017

‡Data as of September 30, 2017

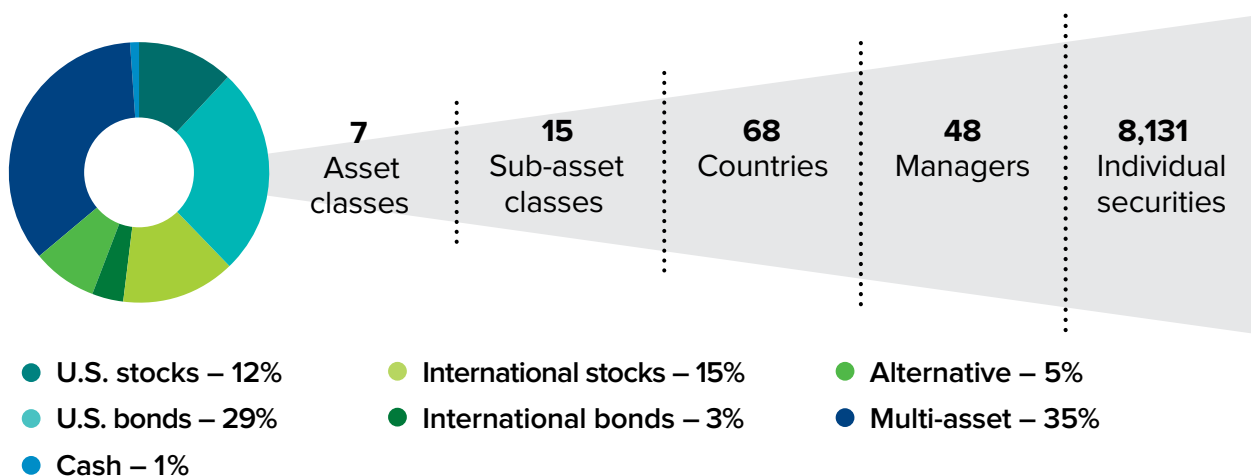
A well-tested investment process founded on market research

4. Portfolio construction levels

Your portfolios will consist of multiple levels of diversification, designed to optimize return while managing risk.

- › The top level includes asset classes like equities and income-generating securities such as bonds.
- › The second level consists of multiple sub-asset classes and styles like large cap, small cap, growth and value.
- › The third level demonstrates the geographic diversification of our portfolios.
- › The fourth level consists of individual managers, each of which is a specialist in a particular asset class or style.
- › The fifth level represents the individual securities selected for each portfolio by those managers.
- › All levels are continuously monitored and adjusted as changes in the markets or the economy dictate.

Our multidimensional approach to portfolio construction



Sample for illustrative purposes only.

There is no guarantee that risk can be managed successfully.

Sample portfolio strategy—Private Client Moderate

7 Asset Classes									
U.S. Stocks 12%	Int'l Stocks 15%				U.S. Bonds 29%			Int'l Bonds 3%	Alternative 5%
15 Sub-Asset Classes									
U.S. Managed Volatility 9%	Large Cap 3%	Global Managed Volatility 15%	U.S. Fixed Income 14%	High Yield Bond 3%	Real Return 3%	Short Duration Govt. 6%	Ultra Short Duration Bond 3%	Emerging Markets Debt 3%	Multi-Strategy Alternative 5%
		25 Countries						68 Countries	
48 Styles and Managers									
U.S. Low Volatility	Large Cap Core	Low Beta Managed Volatility	Core Fixed Income	Opportunistic	TIPS	Short Duration Government	Corporate Daily Income	Emerging Market Debt	Diversified Alpha
Analytic Investors, LLC	AQR Capital Management, LLC	Acadian Asset Management, LLC	Jennison Associates, LLC	Ares Management, LLC	SEI Fixed Income Portfolio Management	Wellington Management Company	Logan Circle Partners, LP	Investec Asset Management US Ltd.	Acadian Asset Management, LLC
Managed Volatility	Capital Appreciation	Low Beta Managed Volatility	Value	Relative Value			Corporate Daily Income Company	Emerging Market Debt	Emerging Markets Fixed Income
AJO	BlackRock Investment Management, LLC	Analytic Investors, Inc.	Metropolitan West Asset Management, LLC	Benefit Street Partners			Wellington Management Company	Neuberger Berman Fixed Income	Esmo Partners Limited
Managed Volatility Contrarian Value	Large Cap Value		Strategic Value	Opportunistic				Emerging Market Debt	Long/Short Equity
LSV Asset Management, L.P.	Brandywine Global Investment Management		Wells Capital Management	Brigade Capital Management				Stone Harbor Investment Partners, L.P.	Kettle Hill
	Relative Value Equity		Sector Rotator	Relative Value					Event Driven
	Coho Partners, Ltd.		Western Asset Management Company	J.P. Morgan Investment Management					Mountaineer Partners Management, LLC
	Emerging Large Cap Growth			High Yield					Event Driven
	Jackson Square Partners			SEI Investments Management					Ramius Advisors, LLC
	Contrarian Large Cap Value								Event Driven
	LSV Asset Management, L.P.								SEI Investments Management Corp.
	Factor Based								Select Strategy
	SEI Investments Management Corp.								Caerus Investors, LLC
	Focused Value								Credit Long Short
	Snow Capital Management, L.P.								Brigade Capital Management, LLC
	Focused Value								
	Fiera Capital								
8,131 Securities (as of 12/31/17)									
414	258	513	1,444	1,076	12	322	538	665	520

At SEI, effective diversification means more than spreading assets across a handful of classes. As you can see, your portfolio is a five-level structure designed to capture what the markets have to offer while helping to curb volatility.

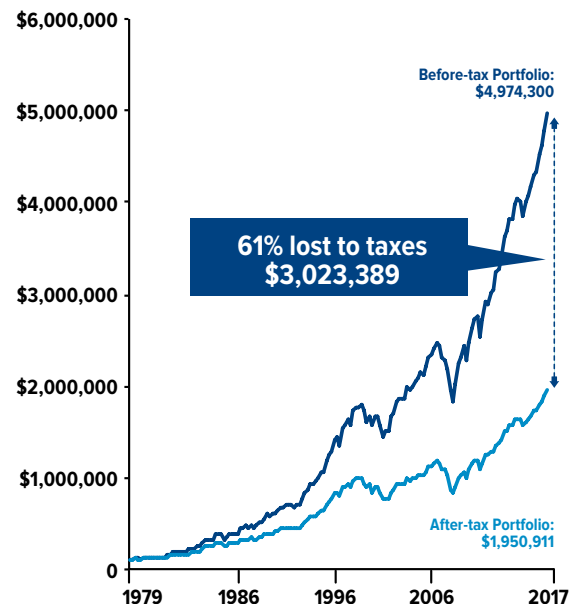
Multi-Asset 35%				Cash 1%
Multi-Asset Capital Stability 10%	Multi-Asset Inflation Managed 5%	Multi-Asset Accumulation 15%	Multi-Asset Income 5%	Government Money Market 1%
Capital Stability	Inflation Management	Accumulation	Multi-Sector Credit	Money Market
AllianceBernstein, L.P.	AllianceBernstein, L.P.	AQR Capital Management	Goldman Sachs Asset Management	BlackRock Advisors
Active Commodities	Risk Parity	Income		
Cohen & Steers Capital Management, Inc.	PanAgora Asset Management, Inc.	Guggenheim Investment Management, LLC		
Inflation Protected Long/Short Equity		Covered Call		
QS Investors LLC		SSGA Funds Management, Inc.		
89	770	1,367		143

5. Tax management: Our investment process includes techniques to help you keep more of what you've earned. If not managed carefully, taxes can reduce your after-tax return by up to 61%.³

6. Risk management: We commit significant resources to monitoring managers. Our own Investment Management Unit employs a team of 100 professionals globally, who average seven years of industry experience, and focus exclusively on research, portfolio strategy and portfolio monitoring.

It's not what you make; it's what you keep

Taxes Reduce Performance Over Time: Hypothetical Growth of \$100,000



³Parametric Portfolio Associates: Based on a hypothetical tax-free \$100,000 portfolio invested 60% in stocks (based on the Russell 3000) and 40% in bonds (based on the Barclays Aggregate). Assumptions: (1) no liquidations. (2) interest income and dividends taxed annually at historical top marginal tax rates. (3) capital gains realized at 50% per year and taxed at the historical long-term capital gains tax rate. (4) portfolio held for 38 years (from 1979-2017). The intent is to portray a worst-case scenario. The portfolio would have grown from \$100,000 to about \$5.0 million. If the portfolio was taxed as indicated above, it would have lost 61% of its value, due to taxes paid and earnings lost on that money. Tax-managed investment strategies are designed to minimize capital gains distributions and maximize after-tax returns. Past performance is no guarantee of future results.

There are risks involved with investing, including loss of principal. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

The safety and security of your assets

Like other investors, you'd feel more confident knowing your assets are protected against fraud and institutional failure.

To that end, we'd like you to know that your assets are held in a separate subsidiary, SEI Private Trust Company. SEI Private Trust Company is a limited-purpose, federal savings association and a wholly owned subsidiary of SEI.

SEI Private Trust Company provides custodial and personal trust services, primarily to high-net-worth individuals, and custody services to institutional investors. Its reputation in the banking industry has led more than 100 other financial institutions to outsource their own systems, accounting and processes to SEI Private Trust Company.

- › SEI Private Trust Company is a limited-purpose, federal savings association that adheres to extensive, federally mandated controls designed to prevent fraud.
- › Your assets are segregated from SEI's own assets and held in your name.
- › As a trust company, SEI Private Trust Company cannot commingle funds, hold client funds in "street name," or use client funds in its own account for any use, including lending, because all client assets are held in an account under the client's name.
- › Margin lending, often the source of institutional failures, is not permitted under SEI Private Trust Company's charter. SEI Private Trust Company cannot pledge, lend or margin client assets that are held in its custody.
- › Finally, SEI Private Trust Company maintains custody of all client assets. While we use outside firms to conduct stock selection for your investments, we do not send them assets. We simply grant them access to trade securities on our platform. Your assets are held in our safekeeping as long as you remain with us.

Please note that all investments are subject to market risk including loss of principal.



A comprehensive picture of your financial goals

Our approach to working with your advisor to help you reach your goals is distinct within the industry. Using an innovative goals-based approach, we begin with a discovery process, where you think about your life and future and the path along the way.

This distinct process helps you and your advisor identify goals and set priorities based on your investing time frame and personal circumstances. More importantly, you'll be confident knowing your assets are well positioned and held in your name at a reputable custodian.

There is no assurance the goals of the strategies discussed will be met.

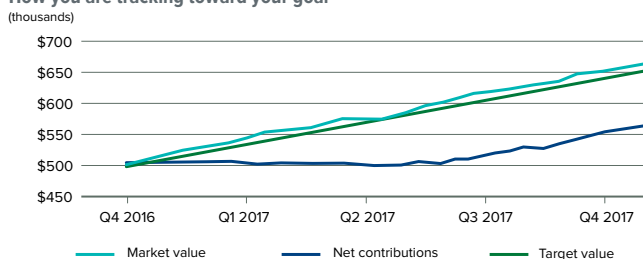
Praised throughout the industry for their communication value, the statements you receive are both enlightening and clear. You'll see a statement that includes each of your goals, whether it's saving for retirement, funding college tuition or buying your dream vacation home.

Excerpt from a hypothetical client statement

Are you meeting your goals?

Your goal: Retirement

How you are tracking toward your goal



Net contributions do not include fees and income. Net contributions are calculated by adding contributions of cash and the market value of securities transferred in to your portfolio, and subtracting disbursements of cash and the market value of securities transferred out of your portfolio. The market values and net contribution values shown in this graph include only the assets that we use to calculate total returns for your goal.

We'll make a great team.

Your advisor chose SEI as a partner based on our deep experience, institutional approach to investing and our total focus on setting goals. Our top priority is helping you reach those goals whether they're a secure retirement, funding a college education or leaving a legacy to their heirs. An important element of goal achievement is monitoring and follow-up. We will work in tandem with your advisor to keep you informed on your progress toward your goals, and periodically assess your investment plan as your life circumstances change.

Information provided by SEI Investments Management Corporation, a wholly owned subsidiary of SEI Investments Company.

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 Funds due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. SIMC is the adviser to the SEI Funds, which are distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company (SEI). Neither SEI nor its subsidiaries are affiliated with your financial advisor.

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

There are risks involved with investing, including loss of principal. Diversification may not protect against market risk. There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. Diversification may not protect against market risk. **There is no assurance the goals of the strategies discussed will be met.** International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and smaller companies typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to the normal risks associated with investing, real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Past performance does not guarantee future results. Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index.

Neither SEI nor its affiliates provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

Custody services provided by SEI Private Trust Company, a limited-purpose federal savings association and wholly owned subsidiary of SEI Investments Company.

- > **Not FDIC Insured**
- > **No Bank Guarantee**
- > **May Lose Value**

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SEI New ways.
New answers.®