

Wellington Removed from International Equity Fund

By: *SEI Investment Management Unit*

Wellington Management Company (Wellington) has been “terminated” from the International Equity Fund.

Rationale

Wellington’s international value strategy has been terminated in the SEI International Equity Fund for several reasons. First, SEI continues to represent a significant amount of assets for the international value mandate. Second, the portfolio manager for the strategy now has additional responsibilities to manage other mandates, which we believe may result in less focus on the international value mandate. Third, the portfolio run by Wellington has shown inconsistent portfolio characteristics. SEI has observed higher momentum exposure and more emphasis on trading-oriented behavior than anticipated, as well as increased portfolio turnover. We believe the Wellington portfolio is no longer in alignment with the exposures and characteristics desired for the Funds.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the Funds or any stock in particular, nor should it be construed as a recommendation to purchase or sell a security, including futures contracts. There is no assurance as of the date of this material that the securities mentioned remain in or out of the SEI Funds.

SEI Investments Management Corporation (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. For those SEI Funds which employ the ‘manager of managers’ structure, SEI Investments Management Corporation 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.

To determine if the Fund(s) are an appropriate investment for you, carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which can be obtained by calling 1-800-DIAL-SEI. Read it carefully before investing.

In addition to the normal risks associated with equity investing, 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. Narrowly focused investments and smaller companies typically exhibit higher volatility. Products of companies in which technology funds invest may be subject to severe competition and rapid obsolescence. Bonds and bond funds will decrease in value as interest rates rise.

Index performance returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index. Past performance does not guarantee future results.

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