

Destination: Guidance

Financial advisors turn to a trusted leader for support and goal achievement

SEI New ways.
New answers.®



Turn to a **trusted leader** for support and goal achievement

Investors are often unsure about what they want from professional advice. Some express a desire for greater stability. Others seek assurances about meeting their financial goals, and many are just looking for a second opinion about how to reach their destination.

To help satisfy your needs, your advisor chose to use the global resources and expertise of SEI. We developed specialized tools and services based on three core competencies: financial industry knowledge, leading-edge investment strategies and asset management technology.

What follows is an overview of our history, approach to investing and its process to help you achieve your goals.



We're working toward your goals

SEI, founded in 1968, is headquartered in Oaks, Pennsylvania, with approximately 2,902 employees in offices based around the world. We are one of the world's largest managers of managers, and for more than 40 years have used the most up-to-date research to anticipate changing investor needs, and create innovative solutions designed for individual and institutional investors alike. We have \$262 billion in assets under management, \$408 billion in client assets under administration and processes 1.8 million end-investor accounts.¹ We also have significant relationships with trust departments of nine of the 20 largest U.S. banks.¹ SEI's products and services help corporations, financial institutions and individuals like you to create and manage wealth to help support your goals, and help reach your financial destination.

Institutional Clients:²

Westar Energy, Inc.
CoorsTek, Inc.
Ecolab, Inc.
Mitsubishi Motors
North America, Inc.
Panasonic Corporation
The J.M. Smucker Company

¹ As of 12/31/15.

² As of 12/31/15. Representative clients reflect a partial list of U.S. and non-U.S. institutional clients selected from SEI's complete client roster with assets in excess of \$25 million that have provided SEI with permission to use their names in marketing materials. The inclusion of particular clients on this list does not constitute an endorsement or recommendation of SEI's products or services by such clients.

Diversification

The power of change

We are steadfast in our commitment to keeping clients 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 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 Free Index
- **Core Fixed Income** =
Barclays Capital U.S. Aggregate Bond Index
- **REIT Index** =
DJ U.S. Select REIT Index
- **High Yield Bond** =
Bank of America 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% Barclays Capital U.S. Aggregate Bond Index, 19% Russell® 1000 Growth, 18% Russell® 1000 Value, 12% MSCI EAFE, 6% MSCI Emerging Market, 6% Citigroup WGBI, Non-U.S., Hedged, 4% Merrill Lynch U.S. High Yield Constrained, 4% J.P. Morgan EMBI Global, 3% Russell® 2000 Growth, 2% Russell® 2000 Value, and 2% DJ U.S. Select REIT Index.

Asset Class Returns Annual Returns for Key Indices (2006-2015) 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. For example, after leading all asset classes in 2006, REIT was the worst performer (out of 13) in 2007 and the 11th in 2008.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
BEST	REIT Index 35.97%	Emerging Markets Equity 39.78%	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%
	Emerging Markets Equity 32.59%	Large Cap Growth 11.81%	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%
	International Equity 26.86%	International Equity 11.63%	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%
	Small Cap Value 23.48%	60/40 Diversified Portfolio 7.98%	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 Value 22.25%	Small Cap Growth 7.05%	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%
	Large Cap Core 15.46%	Core Fixed Income 6.96%	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%
	60/40 Diversified Portfolio 14.55%	Emerging Market Debt 6.28%	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%
	Small Cap Growth 13.35%	Large Cap Core 5.77%	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%
	High Yield Bond 10.76%	International Fixed Income 4.88%	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%
	Emerging Market Debt 9.88%	High Yield Bond 2.53%	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%
	Large Cap Growth 9.07%	Large Cap Value -0.17%	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%
	Core Fixed Income 4.33%	Small Cap Value -9.78%	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%
WORST	International Fixed Income 3.10%	REIT Index -17.55%	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 -14.60%

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 leverage 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 distressed.
- 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	\$144 billion	\$10 million
LSV Asset Management Chicago, IL	U.S. Large Cap Value Russell® 1000 Value	\$82 billion	\$50 million
Brown Advisory, Inc. Baltimore, MD	U.S. Large Cap Growth Russell® 1000 Growth	\$48 billion	\$10 million
Delaware Investments Fund Advisors* Philadelphia, PA	U.S. Large Cap Growth Russell® 1000 Growth	\$184 billion	\$50 million
Neuberger Berman, LLC New York, NY	International Equity MSCI EAFE	\$251 billion	\$25 million
LMCG Investments, LLC Boston, MA	U.S. Small Cap Value Russell® 2000 Value	\$7 billion	\$5 million
Acadian Asset Management, LLC Boston, MA	International Equity MSCI EAFE	\$73 billion	\$25 million
Nuveen Asset Management, LLC Chicago, IL	Active Municipal Bonds Lehman Aggregate Municipal Bond Index	\$138 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.

SEI, as of December 31, 2015.

**Jackson Square Partners serves as the sub-advisor to the U.S. Large Cap Growth strategy. SEI Investments has a 39.2% minority ownership interest in LSV Asset Management as of December 31, 2015. Managers do not set an account minimum, but rather evaluate each account on a case-by-case basis.*

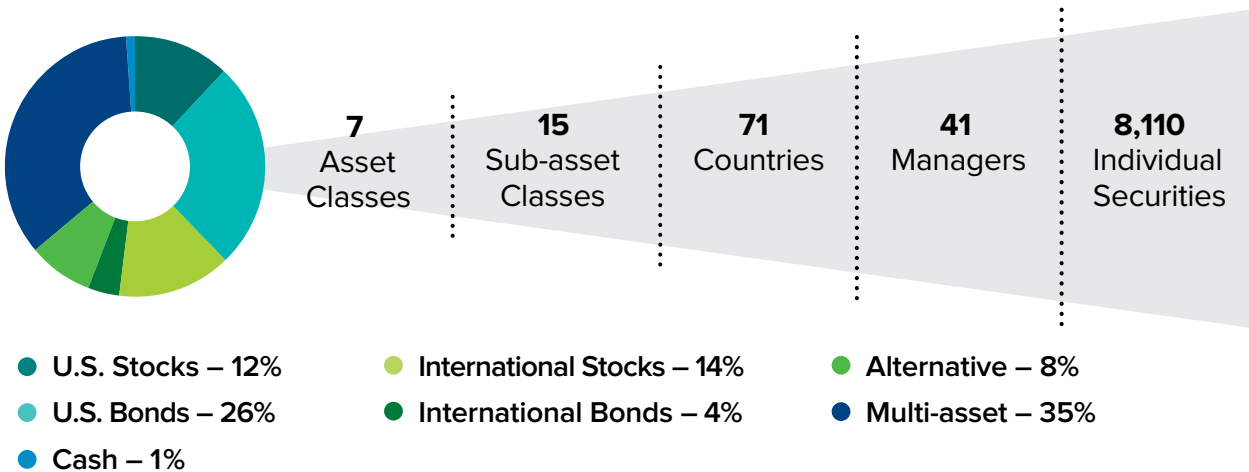
A well-tested investment process founded on market research

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.

Sample Portfolio Strategy – Private Client Moderate

7 Asset Classes									
U.S. Stocks 12%	Int'l Stocks 14%			U.S. Bonds 26%				Int'l Bonds 4%	Alternative 8%
15 Sub-Asset Classes									
U.S. Managed Volatility 9%	Large Cap 3%	Global Managed Volatility 14%	Enhanced Income 3%	U.S. Fixed Income 7%	High Yield Bond 7%	Real Return 4%	Short Duration Govt. 5%	Emerging Markets Debt 4%	Multi-Strategy Alternative 8%
		26 Countries						71 Countries	
41 Styles and Managers									
U.S. Low Volatility	Large Cap Core	Low Beta Managed Volatility	Bank Loans	Core Fixed Income	Opportunistic	TIPS	Fixed Income	Emerging Market Debt	Emerging Markets Fixed Income
Analytic Investors, Inc.	AQR Capital Management, LLC	Acadian Asset Management, LLC	Ares Management, LLC	Jennison Associates, LLC	Ares Management, LLC	SEI Fixed Income Portfolio Management	Wellington Management Company, LLP	Investec Asset Management US Ltd.	Esmo Partners Limited
Managed Volatility	Capital Appreciation	Low Beta Managed Volatility	Enhanced Cash	Core Fixed Income	Relative Value			Emerging Market Debt	Alternative
Aronson+ Johnson+ Ortiz, L.P.	BlackRock Investment Management, LLC	Analytic Investors, Inc.	Wellington Management Company, LLP	J.P. Morgan Investment Management, Inc.	Benefit Street Partners, LLC			Neuberger Berman Fixed Income, LLC	SEI Investments Management Corp
Managed Volatility Contrarian Value	Large Cap Value			Value	Opportunistic			Emerging Market Debt	
LSV Asset Management, L.P.	Brandywine Global Investment Management			Metropolitan West Asset Management	Brigade Capital Management, LLC			Stone Harbor Investment Partners, L.P.	
	Relative Value Equity			Strategic Value	Fundamental High Yield				
	Coho Partners, Ltd.			Wells Capital Management, Inc.	Delaware Investments Fund Adviser				
	Emerging Large Cap Growth			Sector Rotator	Relative Value				
	Jackson Square Partners, LLC			Western Asset Management Company	J.P. Morgan Investment Management, Inc.				
	Contrarian Large Cap Value								
	LSV Asset Management, L.P.								
	Broad Bias Exploitation								
	Parametric Portfolio Associates, LLC								
	Focused Value								
	Snow Capital Management, L.P.								
8,110 Securities (as of 11/30/15)									
401	215	552	370	2,447	1,026	12	305	673	28

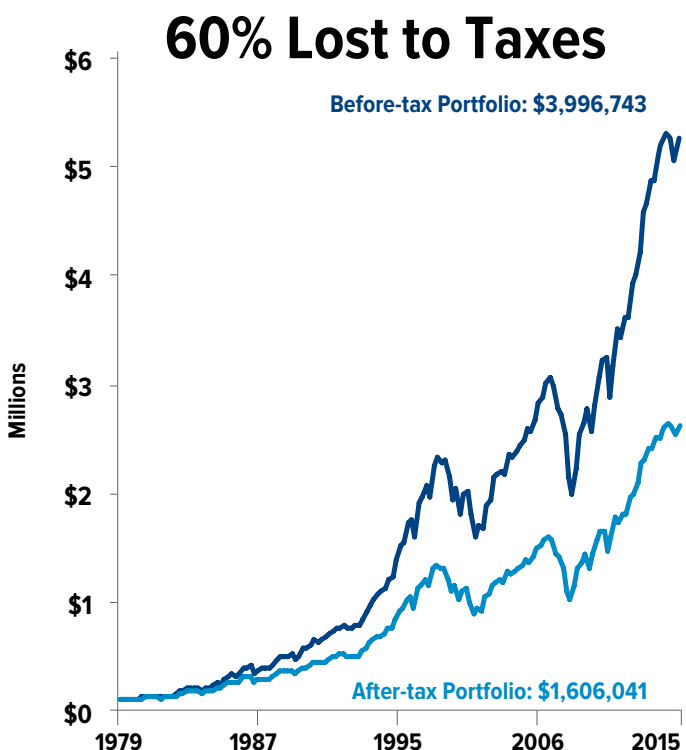
At SEI, effective diversification means more than spreading assets across a handful of classes. As you can see, your portfolio is a five-level structure designed to capture what the markets have to offer while helping to curb volatility.

Multi-Asset 35%				Cash 1%
Multi-Asset Capital Stability 10%	Multi-Asset Inflation Managed 10%	Multi-Asset Accumulation 10%	Multi-Asset Income 5%	Prime Obligation Money Market 1%
Capital Stability	Inflation Management	Accumulation	Income	Prime Domestic Money Market
AllianceBernstein, L.P.	AllianceBernstein, L.P.	AQR Capital Management	Guggenheim Partners Asset Management	BofA Advisors, LLC
Active Commodities	Risk Parity	Covered Call		
Cohen & Steers Capital Management, Inc.	PanAgora Asset Management, Inc.	State Street Global Advisors, Ltd.		
Inflation Protected Long/Short Equity				
QS Investors				
83	470	1,360		168

5. Tax Management: SEI's investment process includes techniques to help investors keep more of what they have earned. If not managed carefully, taxes can reduce an investor's after-tax return by up to 60%.³

6. Risk Management: SEI commits significant resources to monitoring managers. SEI's own Investment Management Unit employs a team of 100 professionals globally, who average 7 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 Capital Aggregate) with no liquidations and with interest income and dividends taxed annually at historical top marginal tax rates; capital gains realized at 50% per year and taxed at the historical long-term capital gains tax rate. This portfolio held for 36 years (from 1979-2015) would have grown from \$100,000 to about \$4.0 million. If the portfolio was taxed like an average mutual fund, it would have lost 60% 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.

The safety and security of your assets

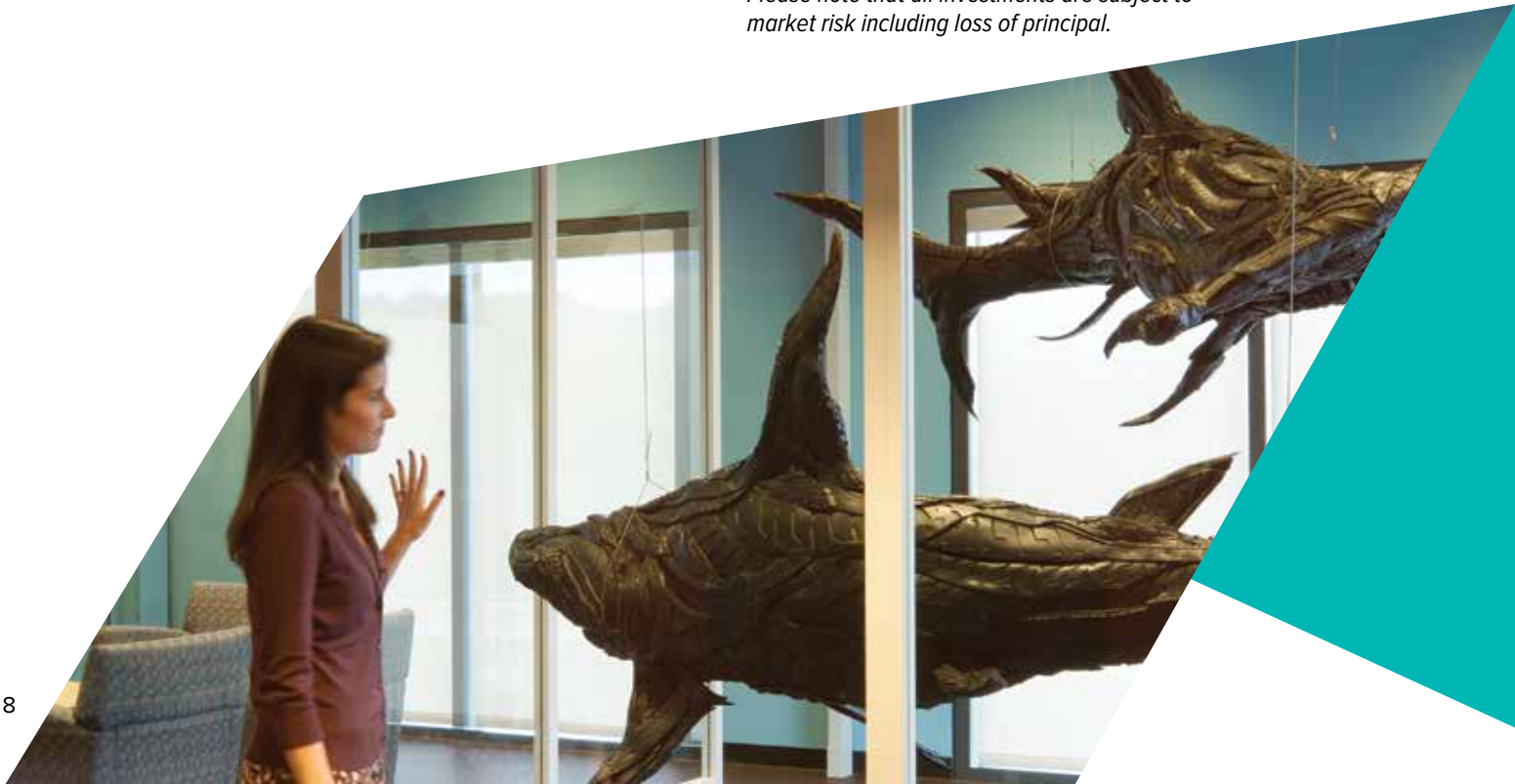
Every investor, regardless of his/her ultimate goal, has one thing in common—the need for protection against fraud and institutional failure.

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 and helping you reach your destination is unique within the industry. Using an innovative goals-based approach begins with a discovery process, where you think about your life and future and the path along the way.

Working with your advisor, this unique process helps you 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.

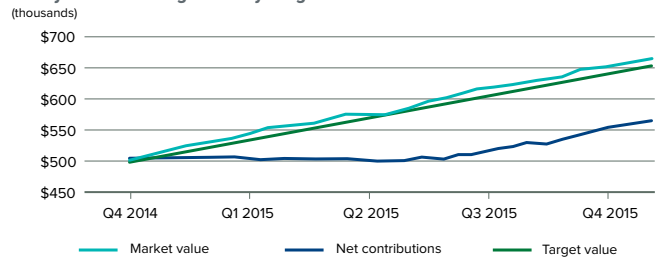
Praised throughout the industry for their communication value, the statements you receive are both enlightening and clear. You'll see a separate statement for each of your goals, whether it's saving for retirement, funding college tuition or buying your dream vacation home.

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.

Destination bound

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 investors reach their destination, whether that's 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. Ultimately, we have only one goal—to ensure that you stay on the right path to reaching your ultimate destination.

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' prospectuses, which can be obtained by calling 1-800-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

SEI New ways.
New answers.®

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