



Removal of Western from the SEI Funds range.

SEI is removing Western Asset Management Company from the SEI Fund range.

Rationale:

A number of uncertainties surround Western Asset Management Company (Western) as it faces investigations by both the U.S. Securities and Exchange Commission and the Department of Justice. In addition, co-CIO Kenneth Leech has received a Wells notice and is currently on a leave of absence.

Mr. Leech had been a key decision-maker and was instrumental in the growth of Western from his hiring in 1990. As such, Mr. Leech's leave adds to existing concerns about the development of Western's investment strategy following the recent exit of John Bellows, former head of its broad markets team. This, combined with the elevated enterprise risk, has led to the decision to remove Western from the SEI Funds range.

Important information

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. This information is for educational purposes only.

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss.

For those SEI products which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. 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.

To determine if the Funds 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 Funds' summary and full prospectuses, which may be obtained by calling 1-800-DIAL-SEI. Read it carefully before investing.

• Not FDIC Insured • No Bank Guarantee • May Lose Value