

# 2018 Year in Review & 2019 Outlook

## Year in review

- Economic trends were strong in Canada and the U.S. as real annualized gross domestic product (GDP) for the third quarter was 2.0% and 3.4%, respectively. Canadian unemployment hit an all-time low of 5.6% in November and then again in December. Meanwhile, U.S. unemployment was reported to be 3.7% in November—a 49-year low—before ticking up to 3.9% to finish the year.
- Unemployment across the pond has been encouraging in the U.K. at 4.1% (as of the August-to-October period); while eurozone unemployment was still somewhat elevated at 6.7%, it has continued to trend lower. Despite fairly strong employment reports, GDP growth has slowed. The U.K. grew only 0.3% for the three-month period to November and eurozone GDP growth was just 0.2% for the third quarter.
- The U.S. Federal Reserve (Fed) and Bank of Canada (BoC) tightened their respective monetary policies throughout the year on stronger economic conditions. The Fed issued four rate hikes of 0.25% to follow the three issued in 2017, leaving the federal-funds rate at 2.5%. The BoC was not far behind, with three 0.25% rate hikes, raising its overnight rate to 1.75%. Notwithstanding these hikes, the world's major central banks remain generally accommodative.
- Canada and Mexico largely steered clear of U.S. President Donald Trump's trade war by agreeing to replace the nearly 25-year-old North American Free Trade Agreement (NAFTA) with the U.S.-Mexico-Canada Agreement (USMCA). China, however, retaliated with its own levies against U.S. goods. In December, Trump agreed to refrain from additional tariffs on Chinese goods in exchange for the resumption of Chinese purchases of U.S. soybeans. Uncertainty and the already-implemented tariffs nevertheless remain headwinds for global growth.
- Despite uneven performance earlier in the year, global equities finished the third quarter with modest gains. Performance turned decidedly negative in October as volatility spiked on a mix of rising interest rates, escalating global-trade fears, slowing economic growth, and geopolitical concerns such as Brexit. Many global equity indexes now sit near bear-market territory, down almost 20% (in local currency terms) from recent highs.
- BoC rate hikes were a persistent headwind for domestic fixed income, yet most sectors finished the year on a strong note and produced modest gains for the year—the only notable exception was real-return bonds, which were nearly flat. Currency-hedged U.S. high-yield bonds struggled, especially late in the year.

## STRATEGY REVIEW

Our fixed-income-focused strategies had to contend with tighter monetary policy from the BoC, but generally posted modest gains for the year. We continue to believe that fixed income should benefit long-term if rates eventually settle at a higher equilibrium. After early gains, our equity-focused strategies turned decidedly negative for the year.

### STRATEGY CHANGES

At SEI, we updated the strategic asset allocations within a number of our funds of funds and strategies. These changes, generally executed over the course of three trading tranches during June and July\*, reflect an effort to achieve a more consistent risk profile across our portfolios. It is important to view these adjustments in terms of the total portfolio rather than one-for-one or paired asset swaps.

Several themes are associated with the updates:

- Reduced home-country bias in equities
- Broadened use of global managed volatility
- Adjusted short-term bonds and core fixed income allocations
- Adjusted U.S. high-yield and real-return bond allocations

### Goals-Based Strategies Asset Allocation Changes

	Defensive	Conservative	Moderate	Balanced	Growth	Long-Term Growth	All Equity
Canadian Equity Fund		-1.00%	-3.00%	-5.00%	-7.00%	-8.00%	-10.50%
Canadian Small Company Equity Fund				2.00%	2.00%	1.00%	0.50%
U.S. Large Company Equity Fund					2.50%	5.00%	6.50%
U.S. Small Company Equity Fund				2.00%	1.50%	2.50%	2.50%
Global Managed Volatility Fund		2.00%	5.00%	5.00%	4.50%	3.50%	
EAFE Equity Fund				-0.50%		0.50%	2.00%
Emerging Markets Equity Fund				0.50%	-0.50%	-1.00%	-1.00%
Canadian Fixed Income Fund	2.00%	3.00%	14.00%	-1.00%	2.00%	3.50%	
Short Term Bond Fund	-2.00%	-4.00%	-14.00%	4.00%			
Real Return Bond Fund		2.00%	2.00%	-4.00%			
Short Term Investment Fund							
U.S. High Yield Bond Fund (hedged)		-2.00%	-4.00%	-3.00%	-5.00%	-7.00%	

No changes were made to the Short-Term Strategy. Effective 7/12/18. Holdings are subject to change.

## Goals-Based Funds Asset Allocation Changes

	Conservative	Moderate	Balanced	Growth	All Equity
Canadian Equity Fund	-1.00%	-3.00%	-5.00%	-7.00%	-10.50%
Canadian Small Company Equity Fund			2.00%	2.00%	0.50%
U.S. Large Company Equity Fund				2.50%	6.50%
U.S. Small Company Equity Fund			2.00%	1.50%	2.50%
Global Managed Volatility Fund	2.00%	5.00%	5.00%	4.50%	
EAFE Equity Fund			-0.50%		2.00%
Emerging Markets Equity Fund			0.50%	-0.50%	-1.00%
Canadian Fixed Income Fund	3.00%	14.00%	-1.00%	2.00%	
Short Term Bond Fund	-4.00%	-14.00%	4.00%		
Real Return Bond Fund	2.00%	2.00%	-4.00%		
Short Term Investment Fund					
U.S. High Yield Bond Fund (hedged)	-2.00%	-4.00%	-3.00%	-5.00%	

Effective 7/12/18. Holdings are subject to change.

## Strategic Asset Allocation Funds Asset Allocation Changes

	Income 20/80	Income 40/60	Balanced 60/40	Growth 80/20	Growth 100
Canadian Equity Fund	-4.50%	-3.50%	-8.00%	-8.00%	-9.50%
Canadian Small Company Equity Fund		-1.00%	1.00%		-0.50%
U.S. Large Company Equity Fund	-5.00%	-10.00%	3.00%	5.00%	7.50%
U.S. Small Company Equity Fund		-2.00%		-1.00%	-0.50%
Global Managed Volatility Fund	14.50%	28.50%	4.50%	3.00%	
EAFE Equity Fund	-5.00%	-10.00%	-0.50%	1.00%	2.00%
Emerging Markets Equity Fund		-2.00%			1.00%
Canadian Fixed Income Fund		-3.00%*	-4.00%*	-4.00%	
Short Term Bond Fund					
Real Return Bond Fund	-2.00%				
Short Term Investment Fund					
U.S. High Yield Bond Fund (hedged)	2.00%	3.00%*	4.00%*	4.00%	

No changes were made to the Income 100, Conservative Monthly Income or Balanced Monthly Income Funds.

Effective 7/12/18 except as noted below. Holdings are subject to change.

\*Due to investment objective limitations contained within the SEI Canada Funds Simplified Prospectus, these trades were executed on 11/13/18 following a successful unitholder vote to that made changes to the prospectus.

## Strategic Portfolios Asset Allocation Changes

	Short-Term Conservative Income	Conservative Income	Income	Moderate Growth & Income	Global Moderate Growth & Income	Core Growth & Income	Global Core Growth & Income
Canadian Equity Fund	-4.50%	-4.50%	-4.50%	-7.50%	-4.00%	-11.00%	-5.00%
Canadian Small Company Equity Fund				-1.00%	-1.00%	1.00%	-1.00%
U.S. Large Company Equity Fund	-5.00%	-5.00%	-5.00%	-8.00%	-9.00%	3.00%	1.50%
U.S. Small Company Equity Fund				-1.00%	-2.00%	1.00%	
Global Managed Volatility	14.50%	14.50%	14.50%	28.50%	27.00%	5.00%	6.00%
EAFE Equity Fund	-5.00%	-5.00%	-5.00%	-9.00%	-9.00%	0.50%	-1.50%
Emerging Markets Equity Fund				-2.00%	-2.00%	0.50%	
Canadian Fixed Income Fund	-2.00%	-1.00%		-3.00%	-3.00%	-3.00%	-3.00%
Short Term Bond Fund							
Real Return Bond Fund		-1.00%	-2.00%				
Money Market Fund							
U.S. High Yield Bond Fund (hedged)	2.00%	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%

	Growth & Income	Global Growth & Income	Core Growth	Global Core Growth	Growth	Global Growth	Equity
Canadian Equity Fund	-13.00%	-6.00%	-16.00%	-8.50%	-19.00%	-9.00%	-34.50%
Canadian Small Company Equity Fund	1.00%	-2.00%		-2.00%	-1.00%		-0.50%
U.S. Large Company Equity Fund	5.00%	3.00%	7.50%	4.50%	10.00%	5.50%	18.50%
U.S. Small Company Equity Fund	1.00%	0.50%	1.50%	0.50%	1.00%	1.00%	2.50%
Global Managed Volatility	4.50%	5.00%	3.50%	4.50%	3.00%	3.00%	
EAFE Equity Fund	1.50%	-0.50%	2.50%	1.00%	5.00%		11.00%
Emerging Markets Equity Fund			1.00%		1.00%	-0.50%	3.00%
Canadian Fixed Income Fund	-4.00%	-4.00%	-4.00%	-3.00%	-4.00%	-4.00%	
Short Term Bond Fund							
Real Return Bond Fund		1.00%	1.00%	1.00%			
Money Market Fund							
U.S. High Yield Bond Fund (hedged)	4.00%	3.00%	3.00%	2.00%	4.00%	4.00%	

Effective 7/12/18. Holdings are subject to change.

## Strategic Portfolios Asset Allocation Changes (Continued)

	Global Equity	Aggressive Global Equity	International Equity	Canada-Focused Balanced	Canada-Focused Growth
Canadian Equity Fund	-21.00%	-9.00%		-2.50%	-1.50%
Canadian Small Company Equity Fund	-1.00%	-3.00%		2.00%	1.50%
U.S. Large Company Equity Fund	12.00%	9.00%	5.00%		
U.S. Small Company Equity Fund				-1.00%	1.00%
U.S. Large Company Equity Fund (Hedged)	2.50%	1.50%			
U.S. Small Company Equity Fund (Hedged)					-2.00%
Global Managed Volatility				3.00%	3.00%
EAFE Equity Fund	6.50%	1.50%	-4.00%	-1.50%	-2.00%
Emerging Markets Equity Fund	1.00%		-1.00%		
Canadian Fixed Income Fund					1.00%
Short Term Bond Fund					
Real Return Bond Fund					-1.00%
Money Market Fund					
U.S. High Yield Bond Fund (hedged)					

Effective 7/12/18. Holdings are subject to change.

## MANAGER CHANGES

Hires		
SEI Fund	Manager Name	Date
Canadian Equity Fund	LSV Asset Management	2Q18
Canadian Small Company Equity Fund	Laurus Investment Counsel	2Q18
	Hillsdale Investment Management	3Q18
Emerging Markets Equity Fund	Qtron Investments	4Q18
U.S. Large Company Equity Fund	Mar Vista Investment Partners	3Q18
	Fred Alger Management	4Q18
	Schafer Cullen Capital Management	4Q18
U.S. Small Company Equity Fund	Great Lakes Advisors	4Q18
U.S. High Yield Bond Fund	T. Rowe Price Group	2Q18

Removals		
SEI Fund	Manager Name	Date
Canadian Equity Fund	1832 Asset Management	1Q18
	Manulife (Canadian small-cap mandate)	1Q18
	Hexavest Inc.	1Q18
	PCJ Investment Counsel	2Q18
Canadian Small Company Equity Fund	Manulife	1Q18
	Fiera Capital Corporation	3Q18
Emerging Markets Equity Fund	PanAgora Asset Management	4Q18
U.S. Large Company Equity Fund	Jackson Square Partners	3Q18
	AQR Capital Management	4Q18
	Fiera Capital Corporation	4Q18
U.S. Small Company Equity Fund	AQR Capital Management	4Q18
	CastleArk Management	4Q18

## Market Overview

### **EQUITY OVERVIEW (all performance in Canadian dollar terms)**

Many equity indexes hit new all-time highs in 2018, only to test bear-market territory (a 20% decline from the recent highs) by the end of the year. The S&P/TSX Composite Index declined nearly 9% for the year while the S&P/TSX SmallCap Index was down roughly double that. Cyclical sectors had a particularly difficult year; energy and consumer discretionary fell the most on concerns of lower crude-oil prices and slowing global economic activity. Information technology, a notable exception, rose almost 13%; the only other group to post gains, albeit modest, was the defensive consumer staples sector. .

U.S. equities suffered their worst calendar year since the global financial crisis, but the loonie's weakness against the U.S. dollar markedly softened the blow: in Canadian dollar terms, U.S. equities posted gains. Currency movements had little impact on other foreign markets, as the loonie was essentially flat versus other major currencies. Emerging markets, namely China, felt the brunt of U.S. tariffs in an expanding global trade war. Other major regions including Europe, the U.K. and Japan were also down.

### **FIXED-INCOME OVERVIEW (all performance in Canadian dollar terms)**

Rising rates were a persistent headwind for fixed-income assets. The BoC increased its policy interest rate from 1.00% to 1.75% via three 0.25% rate hikes in 2018. Outside of the Fed, the BoC was the most aggressive major central bank in terms of raising rates. Bonds benefited from decreased investor risk appetite in December (on plunging equity markets) after struggling for most of the year. The late-year rally was enough to allow most fixed-income sectors to post modest gains for the year. Residential mortgages were the best-performing domestic sector followed by short-term bonds. Government debt slightly outperformed corporate debt. Real-return bonds finished nearly flat; their longer dated maturities amid depressed inflation expectations in the face of rate hikes and a slowing global economy hindered returns. U.S. high-yield bonds fell in currency-hedged terms as oil prices fell sharply and investors moved to higher-quality bonds. Returns on an unhedged basis were strong, but that was entirely due to currency movements.

## What we expect for the year ahead

### **IN CANADA**

- Canadians breathed a sigh of relief when the U.S. agreed to a re-vamped NAFTA deal, known by the acronym USMCA, but the deal still needs to be approved by a fractious U.S. Congress. Economic life between Canada and the U.S. should go on as before. Canadian real GDP was about 2% for the 12 months ending September 30—slightly better than growth in Europe but disappointing versus the U.S.
- Canadian oil and gas producers saw reduced total rig activity in 2018, even amid rising global oil prices (through September). The discount at which Canadian oil traded versus West Texas Intermediate (WTI) oil sharply expanded due to pipeline and rail constraints imposed on Canadian oil producers. That differential has narrowed considerably since October, mostly because the WTI price has collapsed.
- Trade in goods has been mixed. Energy exports were up 17% but should decrease in coming months with falling oil prices. Other merchandise exports advanced a more sedate 3.6%. Non-oil exports have increased only modestly since 2016 despite a weak loonie and relatively robust growth in the U.S.
- Like the Fed, the BoC is expected to slow the pace of interest-rate increases in 2019. However, Canada's policy rate of 1.75% remains a substantial 75 basis points below the U.S. federal-funds rate—a differential that is probably more than warranted by the economic fundamentals. Until that gap is reduced, we may see the Canadian dollar depreciate further.

- SEI's equity managers slightly modified their sector exposures, overweighting stocks with value characteristics and underweighting momentum. Our large-cap Canadian equity managers maintained overweights to consumer staples, consumer discretionary, information technology and telecommunications. Underweights included energy, financials, materials, utilities and real estate. Our fixed-income managers remained cautious on the rate outlook, favouring shorter-duration positions.

## AROUND THE GLOBE

- As painful as 2018 was for risk assets, their gyrations were not outside the norm. We believe the global economy will continue to grow and that market participants are overreacting to concerns of the day, and therefore see a “risk-on” opportunity developing in equities and other risk assets. In our opinion, rebalancing assets toward undervalued equity classes is an appropriate and timely response.
- We still view the U.S. economic position as fairly solid, given tightening labour markets, accelerating real wage growth, and increased government spending. With a split U.S. congress, any fiscal-policy agreement made during a period of political gridlock will likely mean slightly more federal-government spending—not less.
- Declining energy prices is good news for the broader U.S. economy since it reduces concerns about inflation accelerating beyond the Fed's comfort zone. We are penciling in just one rate increase in the U.S. in 2019, and perhaps one in 2020—but these are just guesses.
- The odds seem to favour a strong rebound in U.S. equity prices because:
  - The U.S. economy should continue to grow and corporate earnings per share should be solid.
  - Valuations for U.S. large companies declined and are now attractive.
  - U.S. bond yields remain low and moved down in late 2018, bolstering the case for riskier assets.
  - Investor risk aversion has increased; recent bad news appears reflected in current stock prices—allowing for potential upside surprises.
  - The impact of U.S. political gridlock should still be mildly expansionary.
- As for Brexit, we believe a no-deal divorce is unlikely as it would deliver a mighty blow to the U.K. economy. In our view, the real choice now is between Prime Minister Theresa May's Brexit deal or no Brexit at all.
- Although the European banking system is in better shape than it was immediately after the global financial crisis, it remains vulnerable as the European Central Bank is in a holding pattern, policy-wise, and possesses only a few options in the event of a financial emergency. A lack of enthusiasm for Europe's economic prospects is reflected in its lower equity-market valuations.
- We are optimistic for emerging markets in 2019. The valuation piece is already in place, in our opinion. Big debt expansions in China typically lead to big gains in emerging-market equities and could spark a turnaround. But does the Chinese government have the will to revisit the debt well again?
- It would be a big positive for China if the threat of tariffs was negotiated away, but we're not holding our breath. The U.S.-China economic relationship may continue to deteriorate as the Trump administration seeks to level the playing field—even if it means a less efficient global trading system.
- Commodity prices and the earnings of emerging-market companies are inversely correlate inversely with the movements of the U.S. dollar—which gained against other currencies for most of 2018, putting downward pressure on commodity prices and the earnings of energy and materials companies that are a large part of the MSCI Emerging Markets Index. In 2017, the opposite conditions held.
- We are looking for another change in the U.S. dollar's trend in 2019. In our view, U.S. economic and corporate-earnings performance will move toward that of other developed countries. If there are positive developments in pressure-point issues that have roiled markets, investment capital could flow away from the U.S. and back into the world.

- The awful performance of risk assets in the fourth quarter can prey on investors' emotions. But the global economy is not exactly in dire straits. Even in an extraordinarily unfavourable economic scenario in which the tariff wars with China and other countries deepen and the Fed raises interest rates too far and too fast, we doubt that the U.S. economy would experience anything worse than a garden-variety recession by 2021. We don't see the economic and credit excesses that usually precede a deeper recession.
- During periods of market volatility like the one we've been going through, we make sure to remind investors about the importance of sticking with a strategic and disciplined approach to investing that is consistent with personal goals and risk tolerances. Diversification is the key to that approach, and the construction of our portfolios is consistent with our long-term capital market assumptions.

## **OUR FOCUS**

After a difficult year for investors, 2019 is starting with a healthy dose of uncertainty. During such times, we like to remind clients that our capital market assumptions take periods of negative performance into account. Even in this challenging environment, we encourage our clients to remember that long-term investing takes patience and that our diverse portfolios were strategically constructed to help investors attain their goals over a full market cycle that includes ups and downs. Thank you for your continued support. We wish you a happy and prosperous New Year.



## Index Definitions

The **S&P/TSX Composite** is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices including but not limited to equity indices, Income Trust Indices, Capped Indices, GICS Indices and market cap based indices. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index.

The **S&P/TSX SmallCap Index** provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index.

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# Performance: All Solutions

31 December 2018

SEI New ways.  
New answers.®

Asset Class Funds	Class <sup>1</sup>	Inception Date	Total Return as of 31 Dec 2018			Annualized Total Return as of 31 Dec 2018					Calendar Year Return as of 31 Dec				
			1 Mo	3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2018	2017	2016	2015	2014
Canadian Equity Fund	E	29 Oct 2010	-5.8	-12.0	-11.6	-11.6	2.1	2.1	-	2.0	-11.6	6.2	13.5	-4.4	8.8
Canadian Equity Fund	F	4 May 2006	-5.7	-11.7	-10.8	-10.8	3.2	3.1	7.1	3.5	-10.8	7.2	14.7	-3.5	9.9
Canadian Equity Fund	O	21 Aug 1997	-5.7	-11.6	-10.0	-10.0	4.0	3.9	7.9	7.4	-10.0	8.1	15.6	-2.7	10.8
Canadian Fixed Income Fund	E	29 Oct 2010	1.2	1.3	0.0	0.0	1.0	2.4	-	2.1	0.0	1.8	1.1	1.8	7.3
Canadian Fixed Income Fund	F	2 May 2006	1.3	1.4	0.6	0.6	1.5	3.0	4.2	4.0	0.6	2.4	1.6	2.4	7.9
Canadian Fixed Income Fund	O	21 Aug 1997	1.3	1.6	1.3	1.3	2.2	3.6	4.8	5.5	1.3	3.1	2.3	3.0	8.6
Canadian Small Company Equity Fund	E	30 Aug 2013	-5.8	-17.3	-17.4	-17.4	0.4	0.2	-	2.5	-17.4	1.9	20.1	-4.4	4.6
Canadian Small Company Equity Fund	F	18 Apr 2006	-5.7	-17.1	-16.6	-16.6	1.3	1.1	9.2	2.7	-16.6	2.8	21.2	-3.5	5.6
Canadian Small Company Equity Fund	O	7 May 2001	-5.6	-17.0	-15.9	-15.9	2.2	2.0	10.2	7.5	-15.9	3.7	22.3	-2.7	6.6
EAFE Equity Fund	E	29 Oct 2010	-3.2	-10.4	-10.5	-10.5	0.0	4.0	-	5.4	-10.5	17.6	-5.1	19.5	1.7
EAFE Equity Fund	F	17 Apr 2006	-3.1	-10.2	-9.7	-9.7	0.9	4.9	6.4	2.2	-9.7	18.8	-4.2	20.6	2.7
EAFE Equity Fund	O	31 Aug 1997	-3.1	-10.0	-8.8	-8.8	1.8	5.9	7.4	3.6	-8.8	19.8	-3.3	21.7	3.7
Emerging Markets Equity Fund	E	29 Oct 2010	-0.8	-3.3	-12.0	-12.0	6.6	4.8	-	2.3	-12.0	27.9	7.7	1.4	3.0
Emerging Markets Equity Fund	F	17 Apr 2006	-0.7	-3.0	-11.0	-11.0	7.8	6.0	8.0	3.9	-11.0	29.3	8.9	2.5	4.2
Emerging Markets Equity Fund	O	31 Aug 1997	-0.6	-2.8	-10.1	-10.1	8.9	7.1	9.1	5.8	-10.1	30.6	10.1	3.6	5.4
Global Managed Volatility Fund	E	30 Aug 2013	-3.5	-4.0	0.4	0.4	4.6	8.6	-	10.1	0.4	8.9	4.7	13.6	16.2
Global Managed Volatility Fund	F	29 Jun 2012	-3.4	-3.8	1.4	1.4	5.7	9.7	-	12.5	1.4	10.0	5.8	14.7	17.3
Global Managed Volatility Fund	O	30 Mar 2012	-3.3	-3.6	2.3	2.3	6.6	10.7	-	13.3	2.3	10.9	6.7	15.7	18.4
Long Duration Bond Fund	E	30 Aug 2013	3.7	5.0	2.4	2.4	0.1	4.2	-	3.7	2.4	1.0	-2.9	4.8	16.9
Long Duration Bond Fund	F	19 Apr 2006	3.8	5.2	3.0	3.0	0.7	4.8	4.9	5.5	3.0	1.6	-2.4	5.4	17.6
Long Duration Bond Fund	O	30 May 2003	3.8	5.4	3.7	3.7	1.4	5.6	5.6	6.7	3.7	2.2	-1.7	6.2	18.4

Asset Class Funds (continued)	Class <sup>1</sup>	Inception Date	Total Return as of 31 Dec 2018			Annualized Total Return as of 31 Dec 2018					Calendar Year Return as of 31 Dec				
			1 Mo	3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2018	2017	2016	2015	2014
Money Market Fund *Money Market Current Yield: 1.57%	E	30 Aug 2013	0.13	0.32	0.97	0.97	0.48	0.43	-	0.45	0.97	0.32	0.15	0.20	0.52
Money Market Fund *Money Market Current Yield: 1.67%	F	19 Dec 2006	0.13	0.36	1.11	1.11	0.58	0.54	0.59	0.96	1.11	0.41	0.23	0.30	0.63
Money Market Fund *Money Market Current Yield: 2.15%	O	31 Aug 1997	0.17	0.46	1.54	1.54	1.05	1.00	1.06	2.50	1.54	0.89	0.71	0.76	1.08
Real Return Bond Fund	E	30 Aug 2013	1.3	-1.5	-1.5	-1.5	-0.1	2.4	-	1.7	-1.5	-0.3	1.5	1.6	10.9
Real Return Bond Fund	F	11 May 2006	1.4	-1.4	-0.9	-0.9	0.5	2.9	4.3	3.2	-0.9	0.2	2.1	2.1	11.6
Real Return Bond Fund	O	30 May 2003	1.4	-1.2	-0.2	-0.2	1.1	3.6	5.0	5.2	-0.2	0.9	2.8	2.8	12.3
Short Term Bond Fund	E	29 Oct 2010	0.6	0.4	0.2	0.2	0.3	1.0	-	0.6	0.2	-0.3	1.0	1.4	2.5
Short Term Bond Fund	F	11 May 2006	0.6	0.6	0.8	0.8	0.9	1.6	2.9	2.9	0.8	0.3	1.6	2.0	3.1
Short Term Bond Fund	O	27 Mar 2006	0.7	0.8	1.5	1.5	1.5	2.2	3.6	3.5	1.5	0.9	2.3	2.7	3.8
Short Term Investment Fund	E	30 Aug 2013	0.1	0.3	1.0	1.0	0.4	0.3	-	0.4	1.0	0.3	0.1	0.0	0.3
Short Term Investment Fund	F	12 Jul 2012	0.1	0.4	1.1	1.1	0.6	0.5	-	0.6	1.1	0.4	0.2	0.2	0.6
Short Term Investment Fund	O	12 Jul 2012	0.2	0.5	1.5	1.5	1.0	0.9	-	0.9	1.5	0.9	0.6	0.6	0.9
U.S. High Yield Bond Fund	E	29 Oct 2010	0.0	-0.2	5.1	5.1	5.0	7.5	-	8.0	5.1	-0.8	11.2	12.9	9.8
U.S. High Yield Bond Fund	F	11 Sep 2009	0.0	0.0	5.7	5.7	5.6	8.1	-	9.4	5.7	-0.3	11.9	13.5	10.5
U.S. High Yield Bond Fund	O	11 Sep 2009	0.1	0.2	6.5	6.5	6.4	9.0	-	10.2	6.5	0.5	12.7	14.4	11.4
U.S. High Yield Bond Fund - Hedged	E (H)	29 Oct 2010	-2.8	-5.8	-4.5	-4.5	5.0	2.1	-	4.2	-4.5	5.3	15.1	-5.9	1.7
U.S. High Yield Bond Fund - Hedged	F (H)	5 Mar 2010	-2.8	-5.6	-3.8	-3.8	5.8	3.3	-	6.7	-3.8	6.0	16.1	-5.1	4.8
U.S. High Yield Bond Fund - Hedged	O (H)	5 Mar 2010	-2.7	-5.5	-3.1	-3.1	6.4	3.4	-	6.9	-3.1	6.7	16.6	-4.5	2.9

\* This is an annualized historical yield based on the 7-day period that ended on December 31, 2018. This does not represent an actual 1-year return.

Asset Class Funds (continued)	Class <sup>1</sup>	Inception Date	Total Return as of 31 Dec 2018			Annualized Total Return as of 31 Dec 2018					Calendar Year Return as of 31 Dec				
			1 Mo	3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2018	2017	2016	2015	2014
U.S. Large Company Equity Fund	E	29 Oct 2010	-7.2	-9.4	-0.3	-0.3	4.1	9.6	-	12.4	-0.3	11.1	1.8	18.2	18.7
U.S. Large Company Equity Fund	F	17 Apr 2006	-7.1	-9.2	0.7	0.7	5.1	10.7	12.5	7.1	0.7	12.1	2.8	19.3	19.9
U.S. Large Company Equity Fund	O	24 Nov 1999	-7.0	-9.0	1.5	1.5	5.9	11.5	13.4	4.0	1.5	13.0	3.6	20.3	20.9
U.S. Large Company Equity Fund - Hedged	E (H)	29 Oct 2010	-9.9	-14.6	-9.3	-9.3	3.6	2.8	-	15.1	-9.3	18.1	3.9	-1.9	5.4
U.S. Large Company Equity Fund - Hedged	F (H)	5 Mar 2010	-9.8	-14.4	-8.7	-8.7	4.7	4.0	-	9.1	-8.7	19.3	5.3	-4.2	10.8
U.S. Large Company Equity Fund - Hedged	O (H)	5 Mar 2010	-9.7	-14.2	-7.9	-7.9	5.5	5.5	-	10.2	-7.9	20.0	6.2	-0.1	11.3
U.S. Small Company Equity Fund	E	29 Oct 2010	-7.7	-13.7	-2.8	-2.8	4.2	8.5	-	11.3	-2.8	8.1	7.8	16.7	13.6
U.S. Small Company Equity Fund	F	17 Apr 2006	-7.6	-13.5	-1.9	-1.9	5.2	9.5	11.9	4.6	-1.9	9.0	8.8	17.7	14.8
U.S. Small Company Equity Fund	O	24 Nov 1999	-7.6	-13.3	-1.1	-1.1	6.1	10.4	12.9	5.6	-1.1	10.0	9.7	18.7	15.7
U.S. Small Company Equity Fund - Hedged	E (H)	29 Oct 2010	-10.4	-18.7	-11.8	-11.8	3.7	2.6	-	14.1	-11.8	14.8	10.3	-3.1	5.1
U.S. Small Company Equity Fund - Hedged	F (H)	5 Mar 2010	-10.3	-18.5	-10.9	-10.9	4.7	3.6	-	8.0	-10.9	15.7	11.3	-2.0	6.1
U.S. Small Company Equity Fund - Hedged	O (H)	5 Mar 2010	-10.2	-18.3	-10.2	-10.2	5.7	4.4	-	9.2	-10.2	16.9	12.4	-1.2	6.1

Goals-Based Funds	Class <sup>1</sup>	Inception Date	Total Return as of 31 Dec 2018			Annualized Total Return as of 31 Dec 2018					Calendar Year Return as of 31 Dec				
			1 Mo	3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2018	2017	2016	2015	2014
			Conservative Fund	E	31 Oct 2014	-0.6	-1.4	-1.1	-1.1	1.2	-	-	1.4	-1.1	2.4
Conservative Fund	F	31 Oct 2014	-0.5	-1.1	-0.3	-0.3	2.0	-	-	2.2	-0.3	3.2	3.2	2.4	-
Conservative Fund	O	31 Oct 2014	-0.5	-1.1	0.3	0.3	2.6	-	-	2.8	0.3	3.8	3.8	3.1	-
Moderate Fund	E	30 Aug 2013	-1.2	-2.4	-1.6	-1.6	2.5	3.5	-	4.1	-1.6	3.8	5.4	2.9	7.4
Moderate Fund	F	7 Jun 2006	-1.2	-2.3	-1.0	-1.0	3.1	4.1	5.6	4.5	-1.0	4.4	6.0	3.4	8.0
Moderate Fund	O	11 Jun 2003	-1.1	-2.1	-0.3	-0.3	3.8	4.9	6.3	5.7	-0.3	5.1	6.8	4.2	8.8
Conservative Monthly Income Fund	E	30 Aug 2013	-1.1	-2.4	-1.8	-1.8	2.2	3.2	-	3.7	-1.8	3.7	4.9	2.1	7.3
Conservative Monthly Income Fund	F	8 Dec 2006	-1.0	-2.2	-1.3	-1.3	2.7	3.7	5.4	3.9	-1.3	4.2	5.4	2.5	7.8
Conservative Monthly Income Fund	O	31 Jul 2006	-1.0	-2.0	-0.6	-0.6	3.5	4.5	6.2	5.0	-0.6	5.0	6.2	3.3	8.7
Balanced Fund	E	30 Aug 2013	-2.3	-5.3	-4.4	-4.4	1.8	3.4	-	4.4	-4.4	6.0	4.2	3.4	8.1
Balanced Fund	F	15 Jun 2006	-2.3	-5.1	-3.5	-3.5	2.8	4.3	6.4	4.7	-3.5	7.0	5.1	4.3	9.0
Balanced Fund	O	11 Jun 2003	-2.2	-4.9	-2.7	-2.7	3.6	5.2	7.3	6.3	-2.7	7.8	6.0	5.2	10.0
Balanced Monthly Income Fund	E	30 Aug 2013	-2.8	-5.1	-3.8	-3.8	2.9	4.1	-	5.2	-3.8	5.6	7.4	3.4	8.3
Balanced Monthly Income Fund	F	28 Sep 2006	-2.7	-4.9	-2.9	-2.9	3.9	5.0	7.1	4.5	-2.9	6.6	8.3	4.3	9.3
Balanced Monthly Income Fund	O	31 Jul 2006	-2.6	-4.7	-2.0	-2.0	4.7	5.9	8.0	5.5	-2.0	7.4	9.2	5.2	10.2
Growth Fund	E	30 Aug 2013	-3.3	-7.0	-5.7	-5.7	2.4	4.0	-	5.4	-5.7	8.1	5.4	4.4	8.4
Growth Fund	F	15 Sep 2006	-3.3	-6.8	-4.9	-4.9	3.3	4.8	7.3	4.5	-4.9	9.0	6.2	5.2	9.4
Growth Fund	O	12 Sep 2002	-3.2	-6.6	-4.0	-4.0	4.2	5.8	8.3	7.0	-4.0	10.0	7.3	6.2	10.4
All Equity Fund	E	30 Aug 2013	-5.2	-10.2	-8.0	-8.0	2.6	5.1	-	7.2	-8.0	11.5	5.4	8.5	9.2
All Equity Fund	F	8 Dec 2006	-5.2	-10.0	-7.2	-7.2	3.6	6.0	8.7	3.6	-7.2	12.6	6.3	9.3	10.2
All Equity Fund	O	28 Dec 2005	-5.1	-9.8	-6.4	-6.4	4.4	6.9	9.7	5.2	-6.4	13.5	7.2	10.3	11.2

Strategic Asset Allocation Funds	Class <sup>1</sup>	Inception Date	Total Return as of 31 Dec 2018			Annualized Total Return as of 31 Dec 2018					Calendar Year Return as of 31 Dec				
			1 Mo	3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2018	2017	2016	2015	2014
Income 100 Fund	E	30 Aug 2013	0.8	0.5	-0.3	-0.3	0.8	1.9	-	1.9	-0.3	1.1	1.5	1.2	5.8
Income 100 Fund	F	11 Aug 2006	0.8	0.6	0.2	0.2	1.3	2.3	3.5	3.5	0.2	1.6	2.0	1.6	6.3
Income 100 Fund	O	11 Jun 2003	0.9	0.8	0.8	0.8	1.9	3.0	4.2	4.4	0.8	2.3	2.7	2.3	7.0
Income 20/80 Fund	E	30 Aug 2013	-0.2	-1.0	-0.5	-0.5	1.8	3.0	-	3.3	-0.5	3.1	2.9	2.4	6.9
Income 20/80 Fund	F	17 Jul 2006	-0.2	-0.9	-0.1	-0.1	2.2	3.3	4.8	4.2	-0.1	3.5	3.2	2.7	7.4
Income 20/80 Fund	O	11 Jun 2003	-0.1	-0.7	0.6	0.6	2.9	4.1	5.6	5.2	0.6	4.3	4.0	3.5	8.2
Conservative Monthly Income Fund	E	30 Aug 2013	-1.1	-2.4	-1.8	-1.8	2.2	3.2	-	3.7	-1.8	3.7	4.9	2.1	7.3
Conservative Monthly Income Fund	F	8 Dec 2006	-1.0	-2.2	-1.3	-1.3	2.7	3.7	5.4	3.9	-1.3	4.2	5.4	2.5	7.8
Conservative Monthly Income Fund	O	31 Jul 2006	-1.0	-2.0	-0.6	-0.6	3.5	4.5	6.2	5.0	-0.6	5.0	6.2	3.3	8.7
Income 40/60 Fund	E	30 Aug 2013	-1.3	-2.7	-1.4	-1.4	2.3	3.6	-	4.4	-1.4	5.1	3.4	3.8	7.6
Income 40/60 Fund	F	1 Sep 2006	-1.3	-2.5	-0.6	-0.6	3.1	4.4	6.1	4.5	-0.6	6.0	4.1	4.5	8.4
Income 40/60 Fund	O	21 Aug 2002	-1.2	-2.3	0.1	0.1	3.9	5.2	6.9	6.0	0.1	6.7	4.9	5.3	9.3
Balanced 60/40 Fund	E	30 Aug 2013	-2.9	-6.3	-5.0	-5.0	2.1	3.9	-	5.0	-5.0	7.3	4.4	4.7	8.3
Balanced 60/40 Fund	F	20 Apr 2006	-2.9	-6.1	-4.2	-4.2	2.9	4.7	6.9	4.3	-4.2	8.2	5.2	5.5	9.3
Balanced 60/40 Fund	O	7 May 2001	-2.8	-5.9	-3.4	-3.4	3.8	5.6	7.8	5.9	-3.4	9.1	6.1	6.5	10.2
Balanced Monthly Income Fund	E	30 Aug 2013	-2.8	-5.1	-3.8	-3.8	2.9	4.1	-	5.2	-3.8	5.6	7.4	3.4	8.3
Balanced Monthly Income Fund	F	28 Sep 2006	-2.7	-4.9	-2.9	-2.9	3.9	5.0	7.1	4.5	-2.9	6.6	8.3	4.3	9.3
Balanced Monthly Income Fund	O	31 Jul 2006	-2.6	-4.7	-2.0	-2.0	4.7	5.9	8.0	5.5	-2.0	7.4	9.2	5.2	10.2
Growth 80/20 Fund	E	30 Aug 2013	-4.2	-8.5	-6.4	-6.4	2.4	4.4	-	6.0	-6.4	9.3	5.2	6.1	8.7
Growth 80/20 Fund	F	27 Oct 2006	-4.1	-8.3	-5.7	-5.7	3.3	5.2	7.8	4.3	-5.7	10.2	6.0	6.9	9.6
Growth 80/20 Fund	O	21 Aug 2002	-4.1	-8.0	-4.8	-4.8	4.2	6.2	8.8	6.9	-4.8	11.2	7.0	7.9	10.7
Growth 100 Fund	E	30 Aug 2013	-5.3	-10.3	-7.9	-7.9	2.7	5.0	-	7.0	-7.9	11.1	5.7	8.1	9.0
Growth 100 Fund	F	27 Apr 2006	-5.2	-10.1	-7.1	-7.1	3.5	5.8	8.6	4.1	-7.1	12.1	6.5	8.5	10.0
Growth 100 Fund	O	21 Aug 2002	-5.2	-9.9	-6.3	-6.3	4.4	6.7	9.6	7.5	-6.3	13.1	7.6	9.6	11.0

Goals-Based Portfolios	Class <sup>1</sup>	Inception Date	Total Return as of 31 Dec 2018			Annualized Total Return as of 31 Dec 2018					Calendar Year Return as of 31 Dec				
			1 Mo	3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2018	2017	2016	2015	2014
			Goals-Based Short Term Portfolio	E	31 Aug 2013	0.3	0.4	0.7	0.7	0.4	0.6	-	0.7	0.7	0.1
Goals-Based Short Term Portfolio	F	31 Jul 2012	0.3	0.5	1.0	1.0	0.7	0.9	-	1.0	1.0	0.3	0.8	0.9	1.6
Goals-Based Short Term Portfolio	O	31 Jul 2012	0.4	0.6	1.5	1.5	1.2	1.4	-	1.5	1.5	0.9	1.3	1.4	2.0
Goals-Based Defensive Portfolio	E	31 Aug 2013	0.0	-0.1	0.2	0.2	1.1	1.6	-	1.8	0.2	1.2	1.7	1.6	3.5
Goals-Based Defensive Portfolio	F	31 Jul 2012	0.1	0.0	0.7	0.7	1.5	2.2	-	2.4	0.7	1.7	2.2	2.1	4.1
Goals-Based Defensive Portfolio	O	31 Jul 2012	0.1	0.1	1.3	1.3	2.1	2.7	-	3.0	1.3	2.3	2.8	2.7	4.6
Goals-Based Conservative Portfolio	E	31 Aug 2013	-0.7	-1.5	-0.9	-0.9	1.7	2.5	-	3.0	-0.9	2.5	3.6	2.0	5.6
Goals-Based Conservative Portfolio	F	31 Jul 2012	-0.6	-1.3	-0.2	-0.2	2.4	3.2	-	3.8	-0.2	3.1	4.2	2.6	6.5
Goals-Based Conservative Portfolio	O	31 Jul 2012	-0.5	-1.2	0.4	0.4	3.0	3.8	-	4.4	0.4	3.8	4.9	3.3	6.9
Goals-Based Moderate Portfolio	E	31 Aug 2013	-1.2	-2.5	-1.7	-1.7	2.4	3.5	-	4.2	-1.7	3.7	5.3	2.7	7.9
Goals-Based Moderate Portfolio	F	31 Jul 2012	-1.2	-2.3	-0.9	-0.9	3.2	4.4	-	5.3	-0.9	4.5	6.1	3.4	9.0
Goals-Based Moderate Portfolio	O	31 May 2012	-1.1	-2.1	-0.2	-0.2	3.9	5.1	-	6.2	-0.2	5.3	6.9	4.2	9.5
Goals-Based Balanced Portfolio	E	31 Aug 2013	-2.3	-5.2	-4.1	-4.1	2.2	3.7	-	4.6	-4.1	6.4	4.7	3.9	8.2
Goals-Based Balanced Portfolio	F	31 May 2012	-2.2	-5.1	-3.3	-3.3	3.0	4.6	-	5.9	-3.3	7.2	5.5	4.7	9.3
Goals-Based Balanced Portfolio	O	31 May 2012	-2.2	-4.9	-2.6	-2.6	3.8	5.3	-	6.7	-2.6	8.0	6.2	5.5	9.9
Goals-Based Growth Portfolio	E	31 Aug 2013	-3.3	-7.0	-5.5	-5.5	2.7	4.1	-	5.4	-5.5	8.4	5.7	4.6	8.0
Goals-Based Growth Portfolio	F	31 May 2012	-3.3	-6.8	-4.7	-4.7	3.6	5.1	-	7.4	-4.7	9.3	6.6	5.5	9.3
Goals-Based Growth Portfolio	O	31 May 2012	-3.2	-6.6	-3.9	-3.9	4.4	5.8	-	8.2	-3.9	10.1	7.4	6.3	9.8
Goals-Based Long-Term Growth Portfolio	E	31 Aug 2013	-4.5	-8.8	-6.9	-6.9	3.1	4.5	-	6.2	-6.9	10.4	6.6	5.4	8.0
Goals-Based Long-Term Growth Portfolio	F	31 May 2012	-4.4	-8.6	-6.0	-6.0	4.0	5.6	-	8.8	-6.0	11.4	7.6	6.4	9.4
Goals-Based Long-Term Growth Portfolio	O	31 May 2012	-4.3	-8.4	-5.2	-5.2	4.9	6.3	-	9.6	-5.2	12.3	8.5	7.2	9.9
Goals-Based All Equity Portfolio	E	31 Aug 2013	-5.3	-10.4	-8.1	-8.1	2.8	5.0	-	6.9	-8.1	11.9	5.7	7.6	9.0
Goals-Based All Equity Portfolio	F	31 May 2012	-5.2	-10.1	-7.2	-7.2	3.8	6.0	-	9.8	-7.2	12.9	6.7	8.6	10.1
Goals-Based All Equity Portfolio	O	31 May 2012	-5.1	-9.9	-6.4	-6.4	4.7	6.9	-	10.7	-6.4	13.9	7.7	9.5	11.1

Strategic Portfolios	Class <sup>1</sup>	Inception Date	Total Return as of 31 Dec 2018			Annualized Total Return as of 31 Dec 2018					Calendar Year Return as of 31 Dec				
			1 Mo	3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2018	2017	2016	2015	2014
Short Term Conservative Income Portfolio	E	31 Aug 2013	-0.5	-1.3	-0.7	-0.7	1.5	2.5	-	2.9	-0.7	2.4	2.7	2.5	5.5
Short Term Conservative Income Portfolio	F	30 Nov 2006	-0.4	-1.1	0.0	0.0	2.2	3.2	4.7	3.7	0.0	3.1	3.4	3.1	6.3
Short Term Conservative Income Portfolio	O	30 Nov 2006	-0.3	-1.0	0.7	0.7	2.9	3.9	5.5	4.4	0.7	3.8	4.1	3.8	7.0
Conservative Income Portfolio	E	31 Aug 2013	-0.4	-1.2	-0.7	-0.7	1.6	2.7	-	3.1	-0.7	2.8	2.7	2.5	6.4
Conservative Income Portfolio	F	30 Nov 2006	-0.3	-1.0	0.0	0.0	2.3	3.4	5.0	3.9	0.0	3.4	3.4	3.2	7.1
Conservative Income Portfolio	O	30 Nov 2006	-0.2	-0.8	0.7	0.7	3.0	4.1	5.7	4.6	0.7	4.2	4.1	3.9	7.9
Income Portfolio	E	31 Aug 2013	-0.3	-1.1	-0.7	-0.7	1.7	2.9	-	3.3	-0.7	3.0	2.7	2.6	7.0
Income Portfolio	F	30 Jun 2006	-0.2	-0.9	0.0	0.0	2.4	3.6	5.1	4.4	0.0	3.7	3.4	3.2	7.7
Income Portfolio	O	31 Dec 1998	-0.2	-0.7	0.7	0.7	3.1	4.3	5.8	5.6	0.7	4.4	4.1	3.9	8.5
Moderate Growth & Income Portfolio	E	31 Aug 2013	-1.3	-2.7	-1.5	-1.5	2.5	3.7	-	4.4	-1.5	5.1	4.0	3.3	7.8
Moderate Growth & Income Portfolio	F	30 Jun 2006	-1.3	-2.5	-0.7	-0.7	3.3	4.5	6.2	4.8	-0.7	5.8	4.8	4.0	8.6
Moderate Growth & Income Portfolio	O	31 Dec 1998	-1.2	-2.3	0.0	0.0	4.0	5.2	6.9	5.8	0.0	6.6	5.6	4.8	9.4
Global Moderate Growth & Income Portfolio	E	31 Aug 2013	-1.3	-2.7	-1.1	-1.1	2.5	4.1	-	4.8	-1.1	5.6	3.0	5.1	8.0
Global Moderate Growth & Income Portfolio	F	30 Jun 2006	-1.3	-2.5	-0.4	-0.4	3.2	4.8	6.3	4.8	-0.4	6.4	3.8	5.8	8.8
Global Moderate Growth & Income Portfolio	O	31 Dec 1998	-1.2	-2.3	0.4	0.4	4.0	5.6	7.1	5.4	0.4	7.2	4.5	6.6	9.6
Core Growth & Income Portfolio	E	31 Aug 2013	-2.3	-5.2	-4.2	-4.2	2.1	3.7	-	4.6	-4.2	6.1	4.8	3.6	8.4
Core Growth & Income Portfolio	F	30 Jun 2006	-2.2	-5.1	-3.4	-3.4	2.9	4.5	6.6	4.7	-3.4	6.9	5.6	4.4	9.3
Core Growth & Income Portfolio	O	31 Mar 2006	-2.2	-4.9	-2.7	-2.7	3.7	5.3	7.4	5.1	-2.7	7.7	6.4	5.2	10.1
Global Core Growth & Income Portfolio	E	31 Aug 2013	-2.2	-4.8	-3.5	-3.5	2.2	4.2	-	5.1	-3.5	7.0	3.5	5.7	8.5
Global Core Growth & Income Portfolio	F	30 Jun 2006	-2.2	-4.7	-2.7	-2.7	3.0	5.0	6.7	4.8	-2.7	7.8	4.3	6.5	9.4
Global Core Growth & Income Portfolio	O	31 Dec 2003	-2.1	-4.5	-2.0	-2.0	3.8	5.8	7.5	6.0	-2.0	8.6	5.1	7.3	10.3
Growth & Income Portfolio	E	31 Aug 2013	-3.0	-6.3	-5.0	-5.0	2.3	3.9	-	5.0	-5.0	7.2	5.2	4.0	8.6
Growth & Income Portfolio	F	30 Jun 2006	-2.9	-6.1	-4.2	-4.2	3.2	4.8	7.0	4.8	-4.2	8.0	6.1	4.8	9.6
Growth & Income Portfolio	O	31 Dec 1998	-2.8	-5.9	-3.5	-3.5	3.9	5.6	7.8	6.0	-3.5	8.8	6.9	5.6	10.4



Strategic Portfolios (continued)	Class <sup>1</sup>	Inception Date	Total Return as of 31 Dec 2018			Annualized Total Return as of 31 Dec 2018					Calendar Year Return as of 31 Dec				
			1 Mo	3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2018	2017	2016	2015	2014
Global Growth & Income Portfolio	E	31 Aug 2013	-2.9	-5.9	-4.3	-4.3	2.5	4.5	-	5.7	-4.3	8.1	4.0	6.3	8.8
Global Growth & Income Portfolio	F	30 Jun 2006	-2.8	-5.7	-3.5	-3.5	3.3	5.3	7.2	4.9	-3.5	9.0	4.8	7.1	9.8
Global Growth & Income Portfolio	O	31 Dec 1998	-2.8	-5.5	-2.8	-2.8	4.1	6.1	8.0	5.5	-2.8	9.8	5.6	8.0	10.6
Canadian Balanced Portfolio	E	31 Aug 2013	-2.3	-5.8	-5.7	-5.7	1.6	2.4	-	3.3	-5.7	4.8	6.0	0.1	7.6
Canadian Balanced Portfolio	F	30 Nov 2009	-2.2	-5.6	-5.0	-5.0	2.4	3.2	-	4.6	-5.0	5.6	6.9	0.6	8.7
Canadian Balanced Portfolio	O	30 Nov 2009	-2.2	-5.4	-4.3	-4.3	3.1	4.0	-	5.3	-4.3	6.3	7.7	1.5	9.4
Core Growth Portfolio	E	31 Aug 2013	-3.6	-7.4	-5.9	-5.9	2.5	4.0	-	5.3	-5.9	7.9	6.0	4.1	8.6
Core Growth Portfolio	F	30 Jun 2006	-3.5	-7.2	-5.1	-5.1	3.3	4.9	7.4	4.8	-5.1	8.8	7.0	4.9	9.6
Core Growth Portfolio	O	31 Mar 2006	-3.4	-7.0	-4.4	-4.4	4.2	5.7	8.2	5.2	-4.4	9.6	7.8	5.7	10.5
Global Core Growth Portfolio	E	31 Aug 2013	-3.5	-7.0	-5.0	-5.0	2.7	4.7	-	6.1	-5.0	9.1	4.5	6.9	9.0
Global Core Growth Portfolio	F	30 Jun 2006	-3.4	-6.8	-4.2	-4.2	3.6	5.6	7.7	5.0	-4.2	10.1	5.4	7.7	10.0
Global Core Growth Portfolio	O	31 Dec 2003	-3.4	-6.6	-3.4	-3.4	4.4	6.5	8.6	6.3	-3.4	10.9	6.2	8.6	10.9
Growth Portfolio	E	31 Aug 2013	-4.2	-8.5	-6.8	-6.8	2.7	4.1	-	5.6	-6.8	8.6	7.0	3.9	8.8
Growth Portfolio	F	30 Jun 2006	-4.2	-8.3	-5.9	-5.9	3.6	5.1	7.8	4.7	-5.9	9.5	7.9	4.8	9.8
Growth Portfolio	O	31 Dec 1998	-4.1	-8.1	-5.1	-5.1	4.4	5.9	8.7	6.7	-5.1	10.4	8.8	5.7	10.7
Global Growth Portfolio	E	31 Aug 2013	-4.2	-8.3	-6.0	-6.0	2.6	4.9	-	6.5	-6.0	10.3	4.3	8.0	8.9
Global Growth Portfolio	F	30 Jun 2006	-4.1	-8.1	-5.2	-5.2	3.6	5.9	8.1	4.8	-5.2	11.3	5.3	8.9	10.0
Global Growth Portfolio	O	31 Dec 1998	-4.0	-7.9	-4.4	-4.4	4.4	6.7	9.0	5.6	-4.4	12.2	6.1	9.8	10.9
Canadian Growth Portfolio	E	31 Aug 2013	-4.3	-9.5	-9.1	-9.1	2.1	2.5	-	4.0	-9.1	7.5	9.0	-0.9	7.4
Canadian Growth Portfolio	F	30 Nov 2009	-4.3	-9.3	-8.2	-8.2	3.0	3.5	-	5.1	-8.2	8.4	10.0	-0.2	8.7
Canadian Growth Portfolio	O	30 Nov 2009	-4.2	-9.1	-7.5	-7.5	3.9	4.3	-	6.0	-7.5	9.3	10.9	0.8	9.6
Equity Portfolio	E	31 Aug 2013	-5.3	-10.4	-8.5	-8.5	3.0	4.0	-	5.9	-8.5	9.4	9.1	2.5	8.8
Equity Portfolio	F	30 Jun 2006	-5.2	-10.1	-7.6	-7.6	4.0	5.0	8.2	4.6	-7.6	10.4	10.2	3.5	9.9
Equity Portfolio	O	31 Dec 1998	-5.1	-9.9	-6.8	-6.8	4.8	5.9	9.1	7.1	-6.8	11.3	11.1	4.4	10.8

Strategic Portfolios (continued)	Class <sup>1</sup>	Inception Date	Total Return as of 31 Dec 2018			Annualized Total Return as of 31 Dec 2018					Calendar Year Return as of 31 Dec				
			1 Mo	3 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2018	2017	2016	2015	2014
Global Equity Portfolio	E	31 Aug 2013	-5.2	-10.1	-7.6	-7.6	3.0	5.0	-	6.9	-7.6	11.5	6.1	7.3	9.1
Global Equity Portfolio	F	30 Jun 2006	-5.2	-9.9	-6.7	-6.7	4.0	6.1	8.6	4.7	-6.7	12.5	7.1	8.3	10.3
Global Equity Portfolio	O	31 Dec 1998	-5.1	-9.7	-5.9	-5.9	4.9	7.0	9.5	5.7	-5.9	13.5	8.0	9.2	11.2
Aggressive Global Equity Portfolio	E	31 Aug 2013	-5.2	-9.7	-6.6	-6.6	3.0	6.0	-	8.0	-6.6	13.4	3.2	11.9	9.3
Aggressive Global Equity Portfolio	F	30 Jun 2006	-5.1	-9.5	-5.7	-5.7	4.0	7.0	9.0	4.9	-5.7	14.5	4.2	12.9	10.4
Aggressive Global Equity Portfolio	O	31 Dec 1998	-5.0	-9.2	-4.9	-4.9	4.9	7.9	9.9	4.9	-4.9	15.5	5.1	13.9	11.4
International Equity Portfolio	E	31 Aug 2013	-5.1	-9.4	-5.7	-5.7	2.9	6.8	-	9.0	-5.7	15.4	0.2	16.6	9.4
International Equity Portfolio	F	30 Jun 2006	-5.0	-9.2	-4.8	-4.8	3.9	7.9	9.3	5.1	-4.8	16.6	1.2	17.7	10.6
International Equity Portfolio	O	31 Dec 1998	-4.9	-9.0	-3.9	-3.9	4.9	8.8	10.2	4.4	-3.9	17.6	2.1	18.7	11.6

## Important Information

<sup>1</sup> An investment in an SEI Portfolio results in the purchase of the corresponding class of units (or hedged class of units, where applicable) of the Underlying Funds offered by SEI Investments Canada Company. Performance shown for Class E and E(H) units of the Funds and of the Underlying Funds in which investment may be made under the SEI Portfolios is net of the Funds' operating expenses, applicable management fees payable to SEI and any advisory fees payable to the dealer. Performance shown for Class F and F(H) units of the Funds and of the Underlying Funds in which investment may be made under the SEI Portfolios is net of the Funds' management fees payable to SEI and does not reflect any advisory fees that may be payable to the dealer. Performance shown for Class O and O(H) units of the Funds and of the Underlying Funds in which investment may be made under the SEI Portfolios is net of the Funds' operating expenses and does not reflect management fees payable to SEI nor any advisory fees that may be payable to the dealer.

SEI Investments Canada Company, a wholly owned subsidiary of SEI Investments Company, is the Manager of the SEI Funds and the SEI Portfolios, an asset allocation service, in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service such as the SEI Portfolios. Please read the prospectus of the SEI Funds and the Underlying Funds in which investment may be made under the SEI Portfolios before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholders that would have reduced returns. For money market funds, the performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer, they are not guaranteed. There can be no assurances that a money market fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the money market fund will be returned to you. Mutual fund values change frequently and past performance may not be repeated.