

PIMCO Europe Ltd.'s UK Credit Bond strategy removed from the SGMF UK Core Fixed Interest Fund

August 2022



Effective August 2 2022, we removed PIMCO Europe Ltd's UK Credit Bond strategy from the SGMF UK Core Fixed Interest Fund.

Rationale

We made this change for portfolio construction reasons.

We believe the removal of PIMCO's strategy will result in a lower long-term credit beta allocation in the Fund. Credit beta refers to systematic risk or volatility of returns for investments in credit or debt securities.

The assets in PIMCO's strategy were transferred to the newly-added Royal London Asset Management (RLAM) UK Core strategy. We believe the new manager line-up will improve Fund diversification.

PIMCO continues to manage assets in other SEI Funds and we retain conviction in the manager.

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