

PIMCO Europe Ltd. removed from the SGMF U.K. Credit Fixed Interest Fund

June 2022



Effective May 20 2022, we removed PIMCO Europe Ltd's UK Credit Bond strategy from the SGMF U.K. Credit Fixed Interest Fund.

Rationale

We made this change for portfolio construction reasons.

The assets in PIMCO's strategy were transferred to M&G Investments Management Ltd.

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

Lastly, 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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