

RWC Asset Advisors' Emerging Markets Equity strategy removed from the SGMF Emerging Markets Equity Fund

October 2022



Effective 7 October, 2022, we removed RWC Asset Advisors' (RWC) Emerging Markets Equity strategy from the SGMF Emerging Markets Equity Fund.

Rationale

We removed the strategy to consolidate assets among the highest-conviction alpha-source-oriented managers within the Fund.

The assets in RWC's strategy were transferred to KBI Global Investors (value), Robeco Asset Management (value) and JO Hambro Capital Management (momentum).

We believe the removal of RWC will improve the Fund's manager line-up and enhance its exposure to our desired alpha sources.

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

Glossary of Financial Terms:

Alpha Source: Alpha source is a term used by SEI as part of our internal classification system to categorize and evaluate investment managers in order to build diversified fund portfolios. An alpha source is the investment approach taken by an active investment manager in an effort to generate excess returns. Another way to define an alpha source is that it is the inefficiency that an active investment manager seeks to exploit in order to add value.

Momentum: A trend-following investment strategy that is based on acquiring assets with recent improvement in their price, earnings, or other relevant fundamentals

Value: A mean-reverting investment strategy that is based on acquiring assets at a discount to their fair valuation.

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