

# Lazard Asset Management LLC's All Country Ex-US 130/30 Momentum strategy brings "momentum" to the SIIT World Equity Ex US Fund and SIIT Screened World Equity Ex-US Fund.

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Lazard Asset Management LLC's All Country Ex-US 130/30 Momentum strategy has been added to the SIIT World Equity Ex US Fund and SIIT Screened World Equity Ex-US Fund.

## Investment philosophy and process

Lazard's process is quantitative and incorporates two suites of factors in the portfolio: sentiment (momentum) and quality. The strategy seeks to capitalize primarily on momentum factors such as analyst estimate revisions, residual price momentum, and reversal affects. There is also a portion of the model that is weighted to quality factors.

This is a custom strategy developed for SEI and is not offered elsewhere. The portfolio undertakes a 30% short position and invests 130% on the long side. The team has managed a similar mandate for us since 2017, hence giving us confidence and familiarity in the team and approach over time.

The strategy consists of 300 to 400 stocks and has high turnover.

## Role in the Fund

Lazard's strategy provides consistent exposure to the momentum alpha source. We expect the strategy to outperform during periods in which the momentum alpha source outperforms or specifically, when market themes are persistent. It will be challenged by choppy markets where trends have a difficult time being established.

## About Lazard

Established in 1970 and headquartered in New York, New York, Lazard Asset Management LLC is a global asset-management firm with offices in eight countries. As of December 1, 2022, the firm had \$171 billion in assets under management.

## Why we like them

- **Seasoned portfolio managers:** We believe the team's portfolio managers are experienced and insightful.
- **Experience with the approach:** Lazard has managed a similar strategy for SEI since 2017, which has allowed them to improve the process over time.
- **Consistent momentum exposure:** The process is quantitative, and therefore highly repeatable. It is diversified and also takes advantage of the 130/30 extension part of the model, which ideally should enhance alpha over time. This is an advantage as compared to long-only managers which can't exploit short positions.

## 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.*

*There are risks involved with investing, including loss of principal. There is no assurance the goal of the strategy discussed will be met nor that risk can be managed successfully. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Diversification does not ensure a profit or guarantee against a loss.*

***To determine if the Fund is 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 Fund's full or summary prospectus, which can be obtained by calling 1-800-DIAL-SEI. Read the prospectus carefully before investing.***

*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 (SEI).*

*For those SEI Funds which employ the 'manager of managers' structure, SIMC has ultimate responsibility for the investment performance of the Fund due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement.*