

Manager Announcement

December 2020

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AJO, L.P.'s Large Cap Momentum Strategy Removed from the SGMF U.S. Large Companies Fund

SEI has decided to remove AJO's Large Cap Momentum strategy from the SGMF U.S. Large Companies Fund (the Fund).

Rationale

AJO announced that it will be closing after year end. According to a memo from firm founder Ted Aronson, trading will cease 30 November 2020 and the firm will wind down by 31 December 2020.

The assets in AJO's strategy will be transferred to the newly-added Acadian Asset Management's (Acadian) U.S. Large Cap Momentum strategy.

About Acadian

Acadian's strategy takes a momentum-oriented approach that incorporates top-down and bottom-up elements.

The team's investment process is quantitative in nature and focuses on drivers of outperformance for the momentum alpha source. We believe the team is well resourced and has deep experience.

We expect Acadian's strategy to complement the manager line-ups within the Fund.

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Fund Risks:

- Equities are subject to material market risk. Their values tend to be volatile and can decline quickly or over extended periods of time.
- This Fund mainly invests in assets from a single country and therefore the value of its investments will have a concentrated sensitivity to the economic and market environment of that country.
- For further details of the risks, please refer to the Fund's prospectus.

Data refers to past performance. Past performance is not a reliable indicator of future results.

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