

Manager Announcement

May 2020

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New answers.®

Macquarie's Emerging Markets Equity Strategy Removed from the SGMF Emerging Markets Equity Fund

SEI has decided to remove Delaware Investments Fund Advisers, a series of Macquarie Investment Management's (Macquarie) Emerging Markets Equity strategy from the SGMF Emerging Markets Equity Fund (the Fund).

The removal was effective May 15, 2020.

Rationale

The strategy does not align with SEI's alpha-source framework.

Alpha refers to returns in excess of a given investment's benchmark. Active investment managers seek to exploit various factors or sources of alpha in order to add value.

SEI recognizes **four equity alpha sources** that the investment managers we hire specialize in. These are value, momentum, stability and selection. Our alpha-source framework helps us to:

- consider how to best gain exposure to each asset class and market
- evaluate and categorize investment managers
- build diversified portfolios

SEI Manager Research Group continues to rate Macquarie's strategy as Recommended. Recommended means SEI's Manager Research Group—supported by full due diligence and an Investment Thesis, vetted by the Manager Review Committee—believes the manager is amongst the best in its alpha source to achieve the given investment objective.

The assets in Macquarie's strategy were transferred to the remaining managers within the Fund.

Glossary of Financial Terms

Alpha Source: Alpha source is a term used by SEI as part of our internal classification system to categorise 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.

IMPORTANT NOTE: The opinions and views contained in this document are solely those of SEI and are subject to change; descriptions relating to organisational structure, teams, and investment processes herein may differ significantly from those prescribed by underlying managers regarding their own investment houses and investments.

The SEI Global Assets Fund Plc, SEI Global Investments Fund Plc, and SEI Global Master Fund Plc (the "SEI Funds") are structured as open-ended collective investment schemes and are authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. The SEI Funds are managed by SEI Investments, Global Ltd ("SIGL"). SIGL has appointed SEI Investments (Europe) Ltd ("SIEL"), an affiliate of SIGL, (together "SEI") to provide general distribution services in relation to the SEI Funds either directly or through the appointment of other sub-distributors.

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.

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