

Emerging Markets Equity Fund Eliminates Single Country Limit

Effective July 27, 2020, the Emerging Markets Equity Fund (the Fund) eliminated its single country limit.

Funds Impacted

- SEI Emerging Markets Equity Fund

Rationale

The limit hindered the Fund's ability to take active positioning in China.

Historically, the Fund maintained investments in at least six emerging market countries, and did not invest more than 35% of its total assets in any one emerging-market country.

The Fund's benchmark is the MSCI Emerging Markets Index. Recently, China's weight within the Index was increased to above the single country limit, and is widely expected to increase further in the future.

As of May 29, 2020, the Index maintains a 39.08% weight to China. (For reference, China, Taiwan and South Korea comprise roughly half of the Index. Two Chinese companies together have a greater weight in the Index than all of Brazil.)

We have removed the single country limit of 35% to permit the Fund to have greater exposure to China and to retain their competitive advantage. Additionally, this change will allow the Funds to be more aligned with the benchmark.

The Fund continue to be diversified across foreign companies located in emerging-market countries in such regions as Asia, Eastern Europe, Latin America, the Middle East and Africa.

Index Definition

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization weighted index designed to measure the performance of global emerging market equities.

Important Information

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