

# Lazard Asset Management LLC's International Equity Value strategy removed from the SEI Canada International Equity Fund

July 2022



Effective July 15, 2022, we removed Lazard Asset Management LLC's International Equity Value strategy from the SEI Canada International Equity Fund.

## Rationale

Organizational changes at Lazard—specifically, a departure at the senior portfolio management level—led us to remove the strategy from the Fund.

The assets in Lazard's strategy were transferred to the newly-added Pzena Investment Management, LLC's International Value strategy.

We believe the removal of Lazard and addition of Pzena will improve the Fund's manager line-up and enhance its exposure to the value alpha source. Value stocks are those that are considered to be cheap and trading for less than they are worth.

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