

Neuberger removed from Emerging Markets Equity Fund.



Neuberger Berman Management LLC's (Neuberger) Emerging Markets Equity strategy has been removed from the SEI Canada Emerging Markets Equity Fund (the Fund).

Rationale

The decision to remove Neuberger's Emerging Markets Equity strategy was the result of SEI's preference toward a more concentrated investment portfolio with higher exposure to the quality alpha source. In a multi-manager structure, we believe a more concentrated portfolio with higher quality characteristics, along with exposures from other key alpha sources, could improve the trade-off of return and risk. An aim for a manager with lower correlation with other existing managers was also a consideration.

Glossary

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

Quality: A long-term buy and hold strategy that is based on acquiring assets with superior and stable profitability with high barriers of entry.

Important information

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