

Manager Announcement

December 2020

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AJO, L.P.'s Large Cap Momentum Strategy Removed from the SEI U.S. Large Company Equity Fund

SEI has decided to remove AJO's Large Cap Momentum strategy from the SEI U.S. Large Company Equity 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 November 30, 2020 and the firm will wind down by December 31, 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.

SEI Investments Canada Company, a wholly owned subsidiary of SEI Investments Company, is the Manager of the SEI Funds in Canada.

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