

# Manager Announcement

December 2020

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## Lazard Asset Management's Developing Markets Equity Strategy Removed from SEI Canada's Emerging Markets Equity Fund; Replaced by Robeco Institutional Asset Management's Emerging Markets Stars Strategy

SEI has decided to remove Lazard Asset Management's (Lazard) Developing Markets Equity strategy from SEI Canada's Emerging Markets Equity Fund (the Fund).

### Rationale

Lazard's strategy provided various degrees of exposure to factors at various times, depending on market conditions. However, based on the Fund's current manager line-up and the market environment, we have replaced Lazard with a value-oriented manager that is expected to help provide consistent value exposure over time.

On the Fund level, this will allow us to better manage exposures to factors related to excess returns and risk management.

The assets in Lazard's strategy have been transferred to the newly-added Robeco Institutional Asset Management's (Robeco) Emerging Markets Stars strategy.

### About Robeco

Robeco's strategy takes a fundamental approach that incorporates top-down and quantitative elements to enhance bottom-up stock selection. The addition of Robeco will provide us with the ability to better manage the Fund's exposure to value, both tactically and strategically. Robeco's strategy is highly concentrated and has high active share, which we believe will benefit the Fund and complement its manager line-up.

### Glossary of Financial Terms

**Active share** is a measure of the percentage of holdings in a manager's portfolio that differs from the benchmark.

**Bottom-up** managers focus on individual stock selection instead of the overall economic environment.

**Concentrated portfolios** hold a small number of securities.

**Quantitative** analysis is based on computer-driven models.

**Top-down** managers focus on the overall economic environment instead of individual stock selection.

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