



SEI's position on Russian securities

- Q. Does SEI have direct exposure to Russia in our portfolios and, if so, what is the size and nature of that exposure?**
- A. Some portfolios contain modest exposure to Russian-related securities. In line with the practices of major index providers and other data providers, SEI is defining Russian-related securities as:
- i) a security listed on an exchange domiciled in Russia, Ukraine or Belarus;
 - ii) a security listed on an exchange outside of these countries but that derives an extensive portion of its business from Russian, Ukrainian or Belorussian operations;
 - iii) debt issued by Russian, Ukrainian or Belorussian public or private entities.

The value of these securities has steeply declined as the market has absorbed domestic and international sanctions against Russia, actions by index providers, and suspension of trading of certain Russian securities.

Size and nature of exposure

As of March 2, 2022, the exposure to Russian-related securities in SEI's U.S.-, Canadian-, and European-registered portfolios totaled, in aggregate, 0.06% of assets under management (AUM).

The largest exposures were in each of our emerging-debt portfolios, constituting approximately 1% of their assets. As of the same date, Russian-related equities exposure was typically de minimis or nearing zero value. (These values are subject to change in light of any further market developments.)

Furthermore, regarding emerging-market benchmark exposures, MSCI recently announced that it is removing Russian constituents from its emerging-equity indexes effective the close of March 9, 2022. J.P. Morgan, however, has thus far retained Russian debt as part of its emerging-market indexes, but has announced that new debt issued by sanctioned Russian entities would not be included, effective March 1.

- Q. What are SEI's plans regarding any direct Russian exposure currently held in the portfolios?**
- A. Trading in many Russian-related securities has either been officially suspended or is simply not possible at this time due to liquidity limitations. As a result, the portfolios have no choice but to hold the securities for now. We will continue to monitor market conditions as the situation evolves.
- Q. How will SEI treat Russian exposure going forward?**
- A. SEI aligns with the global community in condemning Russian aggression against Ukraine. Due to the conditions surrounding Russian-related securities discussed above, SEI has formally restricted our sub-advisors from purchasing any Russian-related securities until further notice.

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This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events or a guarantee of future results. Positioning and holdings are subject to change. All information as of the date indicated. There are risks involved with investing, including possible loss of principal. This information should not be relied upon by the reader as research or investment advice, (unless you have otherwise separately entered into a written agreement with SEI for the provision of investment advice) nor should it be construed as a recommendation to purchase or sell a security. The reader should consult with their financial professional for more information.

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