

Manager Announcement

October 2018

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AQR Capital Management, LLC Removed from SEI Canada's U.S. Small Company Equity Fund

SEI has made the decision to remove AQR Capital Management, LLC (AQR) from SEI Canada's U.S. Small Company Equity Fund (the Fund).

Rationale

We decided to remove AQR primarily for portfolio construction reasons. We believe this change will increase the likelihood of the Fund generating positive benchmark-relative performance.

The assets from AQR will be reallocated to Great Lakes Advisors (GLA), who we believe offers greater potential for outperforming the Fund's benchmark. As a multifactor quantitative manager, GLA uses several different models in its portfolio construction process. GLA has a great deal of experience in small- and mid-cap investing, which we find attractive.

AQR remains a manager in other SEI Funds and we retain confidence in its abilities.

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