

Manager Announcement

December 2018

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AQR Capital Management's U.S. Enhanced Equity Strategy Removed from SEI Canada's U.S. Large Company Equity Fund

SEI has made the decision to remove the AQR Capital Management, LLC (AQR) U.S. Enhanced Equity strategy from SEI Canada's U.S. Large Company Equity Fund (the Fund), as of December 5, 2018.

Rationale

Last year, the Fund's portfolio management team announced its goal of increasing alpha-source concentration in the Fund. Alpha source is a term used by SEI as part of our internal classification system to categorise and evaluate investment managers.

AQR, a multifactor quantitative core manager (quantitative analysis is based on computer-driven models), is more diversified than necessary given the Fund's objectives and risk tolerance.

The removal of AQR's strategy allows the portfolio manager to reallocate capital to the Fund's existing managers that are more focused on specific alpha sources.

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