

Annual Information Form for the following SEI FUNDS

Canadian Equity Funds

Canadian Equity Fund ^{1,3,8}
Canadian Small Company Equity Fund ^{1,3,8}

U.S. Equity Funds

U.S. Large Cap Index Fund ^{8,9}
U.S. Large Company Equity Fund ^{1,2,3,4,8,9}
U.S. Small Company Equity Fund ^{1,2,3,4,8}

International Equity Funds

International Equity Fund ^{1,3,5,8}
Emerging Markets Equity Fund ^{1,3,5,8}
Global Managed Volatility Fund ^{1,3,5,8}

Canadian Fixed Income Funds

Canadian Fixed Income Fund ^{1,3,5,8}
Long Duration Bond Fund ^{1,3,8}
Long Duration Credit Bond Fund ⁸

Money Market Fund ^{1,3,7,8}

Real Return Bond Fund ^{1,3,8}

Short Term Bond Fund ^{1,3,8}

Short Term Investment Fund ^{1,3,8}

U.S. Fixed Income Funds

U.S. High Yield Bond Fund ^{1,2,3,4,5,6,8,9}

Asset Allocation Funds

All Equity Fund ^{1,3,8,10}
Balanced 60/40 Fund ^{1,3,5,7,8,10,11}
Balanced Growth Fund ^{1,3,8,10}
Balanced Monthly Income Fund ^{1,3,5,8,10,11}
Conservative Monthly Income Fund ^{1,3,5,8,10,11}
Growth 100 Fund ^{1,3,5,7,8,10,11}
Growth 80/20 Fund ^{1,3,5,7,8,10,11}
Income 100 Fund ^{1,3,8,10,11}
Income 20/80 Fund ^{1,3,5,7,8,10,11}
Income 40/60 Fund ^{1,3,5,7,8,10,11}
Income Balanced Fund ^{1,3,8,10}
Neutral Balanced Fund ^{1,3,8,10}

Classes of Units offered

- | | |
|------------------------------|-----------------------------|
| 1. Class E Units offered | 9. Class O(H) Units offered |
| 2. Class E(H) Units offered | 10. Class R Units offered |
| 3. Class F Units offered | 11. Class S Units offered |
| 4. Class F(H) Units offered | |
| 5. Class FC Units offered | |
| 6. Class FC(H) Units offered | |
| 7. Class I Units offered | |
| 8. Class O Units offered | |

ALL MANAGED BY SEI INVESTMENTS CANADA COMPANY

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise. The Funds and the securities of the Funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and such securities are not offered for sale or sold in the United States.

Dated June 29, 2021

TABLE OF CONTENTS

STATEMENT REGARDING CERTIFICATES	1
NAME, FORMATION AND HISTORY OF THE FUNDS	1
INVESTMENT RESTRICTIONS	4
Investments in Securities Lending Transactions, Repurchase Agreements and Reverse Repurchase Agreements	4
DESCRIPTION OF UNITS	5
Matters Requiring Unitholder Approval / Amendments to Trust Agreement	9
VALUATION OF PORTFOLIO SECURITIES	10
CALCULATION OF NET ASSET VALUE.....	11
PURCHASE OF UNITS.....	12
REDEMPTION OF UNITS	13
SWITCHES AND TRANSFERS OF UNITS.....	14
RESPONSIBILITY FOR MUTUAL FUND OPERATIONS.....	14
The Manager	14
Sub-advisors.....	16
Brokerage Arrangements	32
Trustee of the Funds	33
Custodian	33
Auditor	33
Registrar.....	33
Other Service Providers.....	33
CONFLICTS OF INTEREST	33
Principal Holders of Securities	33
Affiliated Entities.....	38
FUND GOVERNANCE	38
Code of Conduct and Code of Ethics.....	39
Policy on Use of Derivatives	39
Policy on Securities Lending, Repurchase and Reverse Repurchase	39
Independent Review Committee	40
Proxy Voting Policies and Records	41
Short-Selling Policies and Procedures	42
Short-Term or Excessive Trading.....	42
MANAGEMENT FEE REDUCTIONS.....	42
INCOME TAX CONSIDERATIONS FOR INVESTORS.....	42
Status of the Funds.....	43

Taxation of the Funds	43
Taxation of Unitholders.....	45
Taxation of Registered Plans.....	48
REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES.....	49
MATERIAL CONTRACTS	49
LEGAL AND ADMINISTRATIVE PROCEEDINGS	49
CERTIFICATE OF THE FUNDS AND THE MANAGER OF THE FUNDS.....	50
CERTIFICATE OF THE PROMOTER OF THE FUNDS.....	50

STATEMENT REGARDING CERTIFICATES

Units of each Fund are being offered by the simplified prospectus of the Funds. Since many attributes of the Funds and their respective Units are identical and because there is a common Manager, a single Annual Information Form is being used. Each Fund is responsible for the disclosure herein relating to it and no Fund assumes any responsibility or liability for any misrepresentation relating to another Fund.

NAME, FORMATION AND HISTORY OF THE FUNDS

The SEI Funds consist of Canadian Equity Fund, Canadian Small Company Equity Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, International Equity Fund, Emerging Markets Equity Fund, Canadian Fixed Income Fund, Short Term Bond Fund, Money Market Fund, U.S. Large Cap Index Fund, Long Duration Bond Fund, Real Return Bond Fund, U.S. High Yield Bond Fund, Global Managed Volatility Fund, Short Term Investment Fund, Long Duration Credit Bond Fund and the following twelve funds (the "Asset Allocation Funds"): All Equity Fund, Balanced 60/40 Fund, Balanced Growth Fund, Balanced Monthly Income Fund, Conservative Monthly Income Fund, Growth 100 Fund, Growth 80/20 Fund, Income 100 Fund, Income 20/80 Fund, Income 40/60 Fund, Income Balanced Fund and Neutral Balanced Fund (each individually a "Fund" and collectively the "Funds"). Each of the Funds is a unit trust established under the laws of Ontario. SEI Investments Canada Company is the Manager ("SEI Company" or the "Manager") of each of the Funds. CIBC Mellon Trust Company is the trustee of each of the Funds (the "Trustee"). The head office and principal place of business of each of the Funds is the head office of the Manager, Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3.

The funds are governed by the amended and restated trust agreement between SEI Canada, as Manager, and CIBC Mellon Trust Company, as Trustee dated October 18, 2013, as amended June 18, 2014, January 21, 2015, June 25, 2015, August 31, 2018, June 28, 2019, and June 29, 2021 as it may be further amended or amended and restated (the "Trust Agreement"), which Trust Agreement amended and restated all prior trust agreements, of each Fund, as applicable.

The following sets forth the manner in which each of the Funds was established:

The following Funds were established with CIBC Mellon Trust Company as Trustee and SEI Company as Manager: (1) Neutral Balanced Fund, Income 100 Fund, Income 20/80 Fund and Income Balanced Fund (the "Four Asset Allocation Funds"), pursuant to a trust agreement dated as of April 16, 2003, as amended as of May 31, 2004, and further amended and restated as of June 10, 2005 and again as of February 10, 2006, and thereafter amended as of June 16, 2006, June 16, 2008, and January 16, 2009; (2) Short Term Bond Fund, pursuant to a trust agreement dated as of January 18, 2006, and amended as of June 16, 2006 and June 16, 2008; (3) Conservative Monthly Income Fund and Balanced Monthly Income Fund, pursuant to a trust agreement dated June 9, 2006, and amended as of June 16, 2008 and January 16, 2009; (4) U.S. High Yield Bond Fund, pursuant to a trust agreement dated as of May 29, 2009, and amended as of January 22, 2010; (5) Global Managed Volatility Fund, pursuant to a trust agreement dated January 27, 2012; (6) Short Term Investment Fund, pursuant to a trust agreement dated May 25, 2012; and (7) Long Duration Credit Bond Fund, pursuant to a trust agreement dated February 19, 2013.

Each of the remaining Funds was originally established as an open-end mutual fund by a trust agreement between The Royal Trust Company, as trustee, and SEI Company, as Manager: (1) Money Market Fund was established by a trust agreement dated April 4, 1996, as amended and restated; (2) Canadian Fixed Income Fund was established by a trust agreement dated July 18, 1996; (3) Canadian Equity Fund and Canadian Small Company Equity Fund were established by a trust agreement dated September 20, 1996; (4) U.S. Large Cap Index Fund was established by a trust agreement dated June 21, 1996; (5) Balanced 60/40 Fund was established by a trust agreement dated December 20, 1996, as amended and restated; (6) U.S. Large Company Equity Fund and U.S. Small Company Equity Fund were established by a trust

agreement dated August 31, 1999; (7) Long Duration Bond Fund was initially established by a trust agreement dated as of November 18, 1997; (8) Real Return Bond Fund was initially established by a trust agreement dated March 17, 1995; (9) Income 40/60 Fund and Balanced Growth Fund were initially established by a trust agreement dated as of January 21, 2000, and Growth 80/20 Fund, Growth 100 Fund and All Equity Fund were established April 11, 2001 by an amendment to the immediately aforesaid trust agreement as of that date; and (10) International Equity Fund and SEI Emerging Markets Fund were established by a trust agreement dated December 20, 1996.

The trust agreement for each of the Funds, other than the Long Duration Credit Bond Fund, was amended and restated by an agreement between SEI Company as Manager with CIBC Mellon Trust Company as Trustee for the Funds and Canadian Imperial Bank of Commerce as custodian, such agreements being dated as follows: (1) June 2, 2003 for Money Market Fund, Long Duration Bond Fund and Real Return Bond Fund, as further amended and restated as of June 10, 2005, and again as of February 10, 2006, and as further amended as of June 16, 2006, June 16, 2008, August 31, 2010 and June 25, 2013; (2) June 11, 2003 for U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, International Equity Fund and Emerging Markets Equity Fund, as further amended and restated as of June 10, 2005, and again as of February 10, 2006, and as further amended as of June 16, 2006, June 16, 2008, January 22, 2010, August 31, 2010 and June 25, 2013; (3) June 16, 2003 for Canadian Equity Fund, Canadian Small Company Equity Fund and U.S. Large Cap Index Fund, as further amended and restated as of June 10, 2005, and again as of February 10, 2006 and as further amended as of June 16, 2006, June 16, 2008, August 31, 2010 and June 25, 2013; (4) June 30, 2003 for Canadian Fixed Income Fund, as amended and restated as of June 10, 2005, and again as of February 10, 2006, and as further amended as of June 16, 2006, June 16, 2008 and June 25, 2013; (5) June 30, 2003 for Income 40/60 Fund, Balanced 60/40 Fund, Balanced Growth Fund, Growth 80/20 Fund, Growth 100 Fund and All Equity Fund, as amended as of May 31, 2004, as further amended and restated as of June 10, 2005, and again as of February 10, 2006, and as further amended as of June 16, 2006, June 16, 2008, January 16, 2009 and June 25, 2013; and (6) June 25, 2013 for Neutral Balanced Fund, Balanced Monthly Income Fund, Conservative Monthly Income Fund, Global Managed Volatility Fund, Income 100 Fund, Income 20/80 Fund, Income Balanced Fund, Short Term Bond Fund, Short Term Investment Fund and U.S. High Yield Bond Fund.

Money Market Fund was previously called "Primus Capital Advisors Prime Credit Money Market Fund" until it changed its name on January 21, 2000 to "Prime Credit Money Market Fund" and on September 15, 2000 to its current name. U.S. Large Cap Index Fund was previously called "Primus Capital Advisors S&P 500 Synthetic Fund" until its name changed on January 21, 2000, to "S&P 500 Synthetic Index Fund", on November 26, 2001 to "U.S. Large Cap Synthetic Fund", and on June 25, 2013 to its present name. Each of Canadian Equity Fund, Canadian Small Company Equity Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, Emerging Markets Equity Fund and Canadian Fixed Income Fund was called by its present name with the inclusion of the words "Primus Capital Advisors" until those words were deleted from each of the names on January 21, 2000, except that U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, Emerging Markets Equity Fund were called "U.S. Large Company Equity Fund", "U.S. Small Company Equity Fund" and "Emerging Markets Equity Fund" until the "SEI" was added to the beginning of those names on February 16, 2006. Income 40/60 Fund was called "Primus Capital Advisors Balanced Income Fund" until its name was changed as of January 21, 2000 to "Balanced Income Fund" and on May 31, 2004 to "Balanced 40/60 Fund", until its name was changed as of June 16, 2006, to its current name. Balanced 60/40 Fund was called "Primus Capital Advisors Balanced Fund" until its name was changed as of January 21, 2000 to "Core Balanced Fund" and on May 31, 2004 to its current name. Prior to June 29, 2020 Balanced Growth Fund was called "Primus Capital Advisors Balanced Growth Fund" until its name was changed as of January 21, 2000 to "Balanced Growth Fund", on May 31, 2004 to "Growth 70/30 Fund" and January 21, 2015 to "Growth Fund". Prior to May 31, 2004, Balanced 80/20 Fund was called "Balanced Growth Plus Fund". Prior to May 31, 2004, Growth 100 Fund was called "Diversified Equity Fund". Prior to January 21, 2015, All Equity Fund was called "Global Growth 100 Fund" and prior to May 31, 2004, Global Growth 100 Fund was called "Global Equity Fund".

Prior to May 31, 2004, Income 100 Fund was called "Conservative Income Fund". Prior to May 31, 2004, Income 20/80 Fund was called "Diversified Income Fund". Prior to June 29, 2020 Income Balanced Fund was called "Moderate Fund" and prior to January 21, 2015 was called "Income 30/70 Fund" and prior to May 31, 2006 "Income 30/70 Fund" was called "Income Growth Fund". Prior to June 29, 2020 Neutral Balanced Fund was called "Balanced Fund" and prior to June 18, 2014 was called "Balanced 50/50 Fund" and prior to June 14, 2006 was called "Conservative Balanced Fund". Prior to July 31, 2000, Long Duration Bond Fund was called "Primus Long Duration Bond Fund" and prior to March 3, 2000, it was "Primus Capital Advisors Canadian Long Duration Bond Fund". Prior to February 9, 1996, Real Return Bond Fund was called "Primus Real Return Bond Fund". Prior to June 28, 2019, International Equity Fund was called "EAFE Equity Fund". International Equity Fund was called by its former name, EAFE Equity Fund with the inclusion of the words "Primus Capital Advisors" until those words were deleted from its name on January 21, 2000. "SEI" was added to the beginning of International Equity Fund's prior name, EAFE Equity Fund, on February 16, 2006.

The trust agreements for the Canadian Equity Fund, Canadian Small Company Equity Fund, International Equity Fund, Emerging Markets Equity Fund, Canadian Fixed Income Fund, Long Duration Bond Fund, Real Return Bond Fund, Short Term Bond Fund and U.S. Large Cap Index Fund were amended as of August 31, 2010 to offer Class D Units and Class E Units. The trust agreements for U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund were amended as of August 31, 2010 to offer Class D Units, Class D(H) Units, Class E Units and Class E(H) Units, and the trust agreement for the U.S. Large Cap Index Fund was amended as of June 25, 2013 to offer Class F(H) Units and Class O(H) Units. The trust agreements for Neutral Balanced Fund, Balanced 60/40 Fund, Balanced Monthly Income Fund, Conservative Monthly Income Fund, All Equity Fund, Growth 100 Fund, Balanced Growth Fund, Growth 80/20 Fund, Income 100 Fund, Income 20/80 Fund, Income Balanced Fund, Income 40/60 Fund, Money Market Fund and Short Term Investment Fund were amended as of June 25, 2013 to offer Class E Units. Pursuant to the June 25, 2015 amendment to the Trust Agreement (1) Class Z Units were created for each of All Equity Fund, Neutral Balanced Fund, Balanced Monthly Income Fund, Canadian Equity Fund, Canadian Fixed Income Fund, Conservative Monthly Income Fund, International Equity Fund, Emerging Markets Equity Fund, Global Managed Volatility Fund, Balanced Growth Fund, Income Balanced Fund, Real Return Bond Fund, Short Term Bond Fund, Short Term Investment Fund, U.S. High Yield Bond Fund and U.S. Large Company Equity Fund (2) Class Z(H) Units were created for U.S. Large Company Equity Fund and U.S. High Yield Bond Fund, and (3) Class S Units were created for Global Managed Volatility Fund. Pursuant to the August 31, 2018 amendment to the Trust Agreement Class D Units, Class D(H) Units, Class P Units and Class P(H) Units were terminated. The Trust Agreement was amended as of June 28, 2019 to offer Class FC Units for Global Managed Volatility Fund, Balanced 60/40 Fund, Balanced Monthly Income Fund, Conservative Monthly Income Fund, Growth 100 Fund, Growth 80/20 Fund, Income 20/80 Fund and Income 40/60 Fund. Pursuant to the June 28, 2019 amendment to the Trust Agreement, Class Z Units and Class Z(H) Units were terminated. The Trust Agreement was amended as of June 29, 2020 to offer Class FC Units and Class FC(H) Units for U.S. High Yield Bond Fund. The Trust Agreement was amended as of June 29, 2021 to offer Class FC Units for International Equity Fund, Emerging Markets Equity Fund and Canadian Fixed Income Fund. Pursuant to the June 29, 2021 amendment to the Trust Agreement Class I(H) Units and Class R(H) Units were terminated.

In this Annual Information Form, the "Hedged Classes" refers to the Class E(H) Units, Class F(H) Units, Class FC(H) Units and Class O(H) Units of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, U.S. High Yield Bond Fund and U.S. Large Cap Index Fund, as applicable, to reflect that derivatives will be used to hedge the foreign currency exposure in respect of these classes of Units. In this Annual Information Form, "Unhedged Classes" refers to the Class E Units, Class F Units, Class FC Units, and Class O Units of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, U.S. High Yield Bond Fund and U.S. Large Cap Index Fund, as applicable, to reflect that there may or may not be currency hedging in respect of these classes of Units.

The following Funds were, prior to being offered by prospectus, previously exclusively offered by private placement pursuant to prospectus exemptions from the date appearing after the name of the relevant Fund: Money Market Fund – April 23, 1996; Canadian Fixed Income Fund – July 25, 1996; Canadian Equity Fund – September 23, 1996; International Equity Fund and Emerging Markets Equity Fund, both January 7, 1997; U.S. Large Cap Index Fund – June 25, 1996; Long Duration Bond Fund – March 17, 1995; Balanced 60/40 Fund – September 20, 1996; Income 40/60 Fund and Balanced Growth Fund – January 21, 2000.

INVESTMENT RESTRICTIONS

The Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (the “National Instrument”), which are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these restrictions and practices.

Pursuant to the National Instrument any change in the fundamental investment objective of a Fund will require the prior approval of the Unitholders of the Fund.

Each of the Funds is a unit trust for the purposes of the *Income Tax Act* (Canada) as amended (the “Tax Act”). Provided that each of the Funds, other than the Long Duration Credit Bond Fund, is a “mutual fund trust” and/or “registered investment” as such terms are defined under the Tax Act and will continue to be a “mutual fund trust” and/or a “registered investment” at all times, units of such Funds (individually a “Unit” and, collectively, the “Units”) are “qualified investments” for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans (“DPSPs”), registered disability savings plans (“RDSPs”), registered education savings plans (“RESPs”) and tax-free savings accounts (“TFSAs”) (collectively called “Registered Plans”). Unitholders should consult their own tax advisors with regard to whether the units may be a prohibited investment for a particular TFSA, RRSP, RRIF, RESP or RDSP. See “Investment Tax Considerations for Investors – Taxation of Registered Plans”.

While the Units of some Funds are “registered investments” for the purposes of the Tax Act, such Funds will not acquire or hold any investment, if, as a result of acquiring or holding that investment, the Fund would become subject to tax under Part X.2 of the Tax Act.

The Funds have not deviated in the last year from the rules under the Tax Act that apply to the status of their units as “qualified investments” or “registered investments”, as applicable.

Investments in Securities Lending Transactions, Repurchase Agreements and Reverse Repurchase Agreements

The Funds (with the exception of the Funds indicated below) may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the Canadian securities administrators. U.S. Large Cap Index Fund and U.S. High Yield Bond Fund will not enter into such transactions. Such transactions will only be entered into pursuant to an agency agreement with an agent that is a financial institution that is a custodian or a sub-custodian of the Fund entering into such transaction. The agency agreement will provide for the types of transactions that may be entered into by a Fund, types of portfolio assets of the Funds that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agent will:

- ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities that are the subject of the securities lending, repurchase or reverse repurchase transactions;
- value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102 per cent of the value of the securities;
- invest any cash collateral in accordance with the investment restrictions specified in the agency agreement;
- invest no more than 50 per cent of the total assets of a Fund in securities lending or repurchase transactions at any one time; and
- assess the creditworthiness of the counterparties to securities lending, repurchase and reverse repurchase transactions.

The securities lending transactions of a Fund may be terminated by a Fund at any time. Repurchase transactions of the Funds have a maximum term of 30 days.

The Manager will review any such agency agreements and the securities lending, repurchase and reverse repurchase arrangements annually to ensure that they comply with Canadian securities regulations and the governance policies of the Funds.

The risk factors associated with securities lending and repurchase and reverse repurchase transactions are disclosed in the simplified prospectus of the Funds. The Manager is responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions.

DESCRIPTION OF UNITS

The following table outlines the respective classes of Units offered by each Fund:

FUNDS	<u>Class</u> E	<u>Class</u> E(H)	<u>Class</u> F	<u>Class</u> F(H)	<u>Class</u> FC	<u>Class</u> FC(H)	<u>Class</u> I	<u>Class</u> O	<u>Class</u> O(H)	<u>Class</u> R	<u>Class</u> S
Canadian Equity Fund	✓		✓					✓			
Canadian Small Company Equity Fund	✓		✓					✓			
U.S. Large Cap Index Fund								✓	✓		
U.S. Large Company Equity Fund	✓	✓	✓	✓				✓	✓		
U.S. Small Company Equity Fund	✓	✓	✓	✓				✓			
International Equity Fund	✓		✓		✓			✓			
Emerging Markets Equity Fund	✓		✓		✓			✓			

<u>FUNDS</u>	<u>Class</u> <u>E</u>	<u>Class</u> <u>E(H)</u>	<u>Class</u> <u>F</u>	<u>Class</u> <u>F(H)</u>	<u>Class</u> <u>FC</u>	<u>Class</u> <u>FC(H)</u>	<u>Class</u> <u>I</u>	<u>Class</u> <u>O</u>	<u>Class</u> <u>O(H)</u>	<u>Class</u> <u>R</u>	<u>Class</u> <u>S</u>
Global Managed Volatility Fund	✓		✓		✓			✓			
Canadian Fixed Income Fund	✓		✓		✓			✓			
Long Duration Bond Fund	✓		✓					✓			
Long Duration Credit Bond Fund								✓			
Money Market Fund	✓		✓				✓	✓			
Real Return Bond Fund	✓		✓					✓			
Short Term Bond Fund	✓		✓					✓			
Short Term Investment Fund	✓		✓					✓			
U.S. High Yield Bond Fund	✓	✓	✓	✓	✓	✓		✓	✓		
All Equity Fund	✓		✓					✓		✓	
Balanced 60/40 Fund	✓		✓		✓		✓	✓		✓	✓
Balanced Growth Fund	✓		✓					✓		✓	
Balanced Monthly Income Fund	✓		✓		✓			✓		✓	✓
Conservative Monthly Income Fund	✓		✓		✓			✓		✓	✓
Growth 100 Fund	✓		✓		✓		✓	✓		✓	✓
Growth 80/20 Fund	✓		✓		✓		✓	✓		✓	✓
Income 100 Fund	✓		✓					✓		✓	✓
Income 20/80 Fund	✓		✓		✓		✓	✓		✓	✓
Income 40/60 Fund	✓		✓		✓		✓	✓		✓	✓

<u>FUNDS</u>	<u>Class E</u>	<u>Class E(H)</u>	<u>Class F</u>	<u>Class F(H)</u>	<u>Class FC</u>	<u>Class FC(H)</u>	<u>Class I</u>	<u>Class O</u>	<u>Class O(H)</u>	<u>Class R</u>	<u>Class S</u>
Income Balanced Fund	✓		✓					✓		✓	
Neutral Balanced Fund	✓		✓					✓		✓	

Each of the Class E Units and Class E(H) Units are intended primarily for investment clients of qualified dealers who have entered into a distribution arrangement with the Manager. Class F Units and Class F(H) Units are intended primarily for investors who have fee-based accounts with qualified dealers who have entered into a distribution arrangement with the Manager. Class FC Units and Class FC(H) Units are intended primarily for investors who have fee-based accounts with qualified dealers who have entered into a distribution arrangement with the Manager. Class I Units are intended primarily for corporate sponsored retirement and savings plans. Class O Units and Class O(H) Units are intended primarily for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services. Class R Units are intended primarily for corporate sponsored retirement and savings plans in which corporate sponsors may agree to pay certain fees on behalf of investors and other investors may participate in the Manager's discretion. Class S Units are intended primarily for investment clients of qualified dealers who have entered into a distribution arrangement with the Manager.

U.S. Large Cap Index Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund are each comprised of the Unhedged Classes of Units and the Hedged Classes of Units, which are together associated with a single investment portfolio having specific investment objectives. The Hedged Classes of Units and Unhedged Classes of Units of each of these Funds derive their return from a common pool of assets and together constitute a single mutual fund; however the Hedged Class of Units uses derivatives to generally hedge the foreign currency exposure of that portion of the Fund that is attributable to the Hedged Class of Units. Each class of the Hedged Classes of Units and each class of the Unhedged Classes of Units are entitled to share *pro rata* in the net return of each class of Units. The Hedged Classes of Units will have a return that is based on the performance of the Funds' portfolio investments because the foreign currency exposure of this portion of U.S. Large Cap Index Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund is hedged using derivative instruments such as foreign currency forward or futures contracts. Investors may choose the class of Units of the Fund in which to invest based on the currency exposure they desire. The Hedged Classes are intended for investors who wish to gain exposure to foreign securities but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Classes are intended for investors who wish to gain exposure to foreign securities and who are willing to be exposed to certain fluctuations in foreign currency.

Each of U.S. Large Cap Index Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund uses derivatives to generally hedge the foreign currency exposure of that portion of the Fund that is attributable to the Hedged Classes of Units. The foreign currency exposure of the portion of these Funds that are attributable to the Unhedged Classes of Units may or may not be hedged. Accordingly, for the Unhedged Classes the return on these Units is based on both the performance of the Fund's portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar. In contrast, the Hedged Classes of Units will have a return that is primarily based on the performance of the Fund's portfolio investments because the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes of Units will generally be hedged using derivative instruments such as foreign currency forward

and/or futures contracts. Further information on the use of derivatives with respect to the Hedged Classes of Units is set forth in the second part of the Simplified Prospectus for each of U.S. Large Cap Index Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund under the Fund description for each such Fund, in the subsection called “Investment Strategies”.

The Units of each class are identical in all respects except with respect to the amount and method of payment of management fees and other expenses of the Fund and the amount of distributions. As a result, there will be a separate net asset value per Unit for each class of Units of each Fund. Accordingly, all references to net asset value per Unit in this Annual Information Form mean the net asset value per Unit of a particular class.

Unitholders may, at any time, request that the Units of one Fund be switched for Units of any other Fund. As each class of Units is intended primarily for certain types of investor, Unitholders of one class of Units are able to switch Units for Units of the same class of another Fund offered by the simplified prospectus, unless the Manager in its sole discretion determines otherwise. A request for a switch may be made by writing to the Manager. No switch or redemption charges will apply in respect of an exchange of Units between the Funds. The minimum amount of a switch is the same as for an initial subscription for Units.

On receipt of a switch request from the Unitholder of a Fund, Units of the Fund will be redeemed and the proceeds used to purchase Units of the other Fund. The switch of Units of one Fund for Units of another Fund has the same tax implications for investors as other redemptions. See “Income Tax Considerations for Investors”.

Units are not convertible. Unitholders of a Fund are entitled to require that Fund to redeem their Units as described under “Redemption of Units”. The rights attaching to the Units of any class may be amended by amendment to the Trust Agreement in accordance with the procedures described below under “Matters Requiring Unitholder Approval / Amendments to Trust Agreement”.

Fractions of Units may be issued. Fractional Units do not, except to the extent that they may represent in the aggregate one or more whole Units, entitle the holders thereof to notice of, or to attend or to vote at, meetings of Unitholders. In all other respects, a fractional Unit has the rights of a whole Unit in the proportion that the fractional Unit bears to a whole Unit.

Voting Rights

Each Unit of a Fund is entitled to one vote at any meeting of Unitholders of that Fund. Meetings of one or more classes of Units may be held where an approval or consent for a proposed change affects only such class or classes. Further, Units of one or more classes of a Fund will vote separately at a meeting if the Manager determines that such class or classes would be affected by the matter to be voted upon in a manner materially different from Unitholders of the Fund as a whole.

Distribution Rights

Holders of Units of each class of a Fund are entitled to participate equally in the distributions payable by the Fund to such class except for distributions (“Management Fee Distributions”) made for the purpose of reducing the management fees that would otherwise be payable by particular Unitholders.

The distribution policy of each Fund is to distribute enough of its net income and net realized capital gains each year so that it will not have to pay income tax under the Tax Act. When a Fund pays a distribution to holders of Units of a particular class, the holder is entitled to the proportionate amount of that distribution based on the number of Units held by the holder of that class of the Fund.

Liquidation Rights

Each Unit of a Fund is entitled, on liquidation, after satisfaction of outstanding liabilities and a Management Fee Distribution (to equalize the net asset value per Unit of each class of Units of such Fund), to participate equally in the remaining net assets of that Fund.

For each Unit of any class held by a holder, the holder is entitled to its share of the net assets of that class of the Fund, if the Fund (or a particular class of the Fund) is ever terminated. If this happens, each Unit will share equally, with each other Unit of the same class, the net assets of the Fund allocated to that class (or those allocated to the class of Units being terminated) that remain after all the Fund's liabilities have been paid.

Matters Requiring Unitholder Approval / Amendments to Trust Agreement

The Trust Agreement may only be amended as it applies to any Fund or to a particular class or classes of Units of any Fund by the Manager, with the prior consent of the Unitholders and the Trustee where the amendment represents (1) a material change in the terms of the Trust Agreement, (2) a change that otherwise requires Unitholder consent under the Trust Agreement or (3) a change where applicable securities laws (including the National Instrument) require the prior approval of Unitholders. The National Instrument requires the prior approval of Unitholders before:

- (a) the basis of the calculation of a fee or expense that is charged to a Fund, or directly to Unitholders by a Fund or the Manager in connection with the holding of Units of that Fund, is changed in a way that could result in an increase in charges to the Fund or Unitholders;
- (b) a fee or expense that is charged to a Fund, or directly to Unitholders by a Fund or the Manager in connection with the holding of Units of that Fund, that could result in an increase in charges to the Fund or Unitholders, is introduced;
- (c) the Manager of a Fund is changed (unless the new manager is an affiliate of the Manager);
- (d) the fundamental investment objectives of a Fund are changed;
- (e) a Fund decreases the frequency of the calculation of its net asset value per Unit;
- (f) a Fund undertakes certain reorganizations with, transfers of assets to, or acquisitions of assets from, another mutual fund; or
- (g) a Fund implements a restructuring into a non-redeemable investment fund or into an issuer that is not an investment fund.

Approval of Unitholders is not required to amend the Trust Agreement if the amendment does not adversely affect the pecuniary value of the interest of any Unitholder in a Fund or restrict any protection of the Trustee of the Funds or increase its responsibilities. In addition, approval of Unitholders is not required with respect to paragraph (i) or (ii) of the matters included in the National Instrument if (a) the Fund is at arm's length to the person or company charging the fee or expense that is to have its basis of calculation changed and if Unitholders are sent a notice at least 60 days before the effective date of a change that could result in an increase in charges to the Fund, or (b) the Fund is permitted by the National Instrument to be described as a "no-load" fund and if Unitholders are sent a written notice at least 60 days before the effective date of a change that could result in an increase in charges to the Fund. In addition, approval of Unitholders is not required with respect to paragraph (vi) of the matters included in the National Instrument if, among other things, the Fund's independent review committee

has approved a Fund's reorganization with, or transfers of assets to, another mutual fund to which the National Instrument and National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107") apply, and that is managed by the Manager or an affiliate and if Unitholders are sent a notice at least 60 days before the effective date of any such transaction.

Unitholder approvals may be given by a resolution passed by not less than a majority of the votes cast at a meeting of Unitholders called for the purpose or by written consent of the holders of a majority of the Units then outstanding.

VALUATION OF PORTFOLIO SECURITIES

The value of the assets of a Fund for the purposes of calculating the net asset value of the Fund are determined in accordance with the following:

- (a) the value of any cash on hand, on deposit or on call, bills, demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Trustee of the Funds determines that any such deposit, bill, demand note or account receivable is not worth the full amount thereof, in which event the value thereof will be the fair value as determined by the Trustee of the Funds;
- (b) the value of all units of any mutual funds in which the Asset Allocation Funds invest ("Underlying Funds") shall be the net asset value of the units of such Underlying Fund, as determined by the administrator of such Underlying Fund;
- (c) all open securities or futures contracts positions will be valued at their market value on the applicable Valuation Day (as defined below), which means with respect to open futures contracts positions, the settlement price for that particular futures interest position as determined by the exchange on which the transaction is effected on the applicable Valuation Day; provided that, if a market quotation is not available for any particular futures interest position, the value thereof will be deemed to be such value as the Manager determines to be the fair value thereof;
- (d) the value of any security that is listed on a stock exchange will be the last available sale price at 4:00 p.m., Toronto time, on that day of such security on such stock exchange (the "Closing Price") or, if there is no such sale price, the average of the closing bid and the closing asked price on that day of such security on such stock exchange (the "Mean Price"), all as reported by any report in common use or authorized as official by such stock exchange;
- (e) the value of any security that is traded on an over-the-counter market shall be the last available sale price at 4:00 p.m., Toronto time, on that day of such security on such over-the-counter market or, if there is no sale price, the average of the closing bid and the closing asked price on that day of such security on such over-the-counter market, all as reported by the financial press;
- (f) the value of any futures contract will be the market value thereof and any difference resulting from a change in the market value will be treated as an unrealized gain or loss on the investment;
- (g) the value of any other investment or asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied will be the fair value thereof as determined in such manner as the Trustee and the Manager from time to time determine; and

provided that,

(h) for purposes of paragraphs (d) and (e), if on any Valuation Day a stock exchange or over-the-counter market is closed for business, the value of any security that is listed or traded solely on that exchange or over-the-counter market will be its value on such exchange or over-the-counter market at the close of business on the immediately preceding day upon which such exchange or over-the-counter market was open for business;

and provided further that, notwithstanding the foregoing,

- (i) whether or not applicable to the Fund, the value of any asset shall be determined in accordance with securities legislation, including, in particular, the National Instrument; and
- (j) the Trustee or its agent may employ one or more independent pricing services to assist with the valuation of the assets of the Fund and all values assigned to the assets of the Fund by the Trustee, its agent or such independent pricing service employed by the Trustee or its agent shall be final and conclusive as to all Unitholders of the Fund.

In determining the value of each of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, U.S. Large Cap Index Fund and U.S. High Yield Bond Fund that will be attributed to each of the Hedged Classes and Unhedged Classes, the value of all of the particular Fund's portfolio investments, other than the value of any foreign currency hedging derivatives, less any Fund expenses, will be determined and divided between the Unhedged Classes and the Hedged Classes of that Fund on a *pro rata* basis. The value of any foreign currency hedging derivatives will be allocated solely to the Hedged Classes of the particular Fund, and any expenses or liabilities related to the foreign currency hedging will also be allocated solely to the Hedged Classes of the particular Fund.

The liabilities of a Fund for the purposes of calculating the net asset value of the Fund are equal to the book value thereof or, in the case of liabilities of a Fund that are denominated in a currency other than the Canadian dollar, the market value thereof. In addition,

- (a) interest, if any, will be accrued daily;
- (b) fees and expenses will be accrued daily even if, in certain cases, paid on a less frequent basis; and
- (c) the amount of any distribution will be a liability of the Fund from the day upon which the distribution is declared to the day upon which such distribution is paid.

Further, for the purposes of calculating the net asset value per Unit of any class, the management fee payable by such class will be deemed to be a liability attributable only to the portion of the net asset value of a Fund represented by the Units of such class.

CALCULATION OF NET ASSET VALUE

The issue and redemption price of Units of the Funds is based upon the net asset value per Unit next determined after the receipt of a purchase order or a redemption order.

The net asset value of each Fund is determined by the Trustee of the Funds as at 4:00 p.m., Toronto time, on each day on which The Toronto Stock Exchange is open for business for all Funds (a "Valuation Day"). The net asset value of a Fund is the aggregate value of its assets minus the aggregate value of its liabilities. The net asset value per Unit of each class of a Fund is calculated by dividing the portion of the net asset value of the Fund represented by the Units of such class on the relevant Valuation Day by the total number of Units of such class of that Fund outstanding immediately preceding the determination of such net asset value. The net asset value per Unit for each Fund is made available to the financial press

for publication on a daily basis. The net asset value of each Fund and the net asset value per Unit of each class of a Fund is available to the public, at no cost, by calling (416) 777-9700 or 1-800-567-1565.

Although no assurance can be given about its ability to do so, the Manager strives to maintain a net asset value per Unit of Money Market Fund of \$10. The Manager strives to do this by accruing net income from operations on a daily basis and distributing same to unitholders on a monthly basis.

PURCHASE OF UNITS

The subscription price of a Unit of any class of any Fund is the net asset value per Unit of such class determined as of the Valuation Day on which a subscription is received (unless such subscription is received after 4:00 p.m., Toronto time, on such day, in which event the subscription price of a Unit is the net asset value per Unit of such class determined as of the next following Valuation Day). Fractional Units will be issued to fully utilize the amount invested. There are no acquisition fees or sales charges payable by investors on the purchase of Units of any Fund.

Units of the Funds can be acquired by qualified investors through the Manager in each of the provinces and territories of Canada. Units of a Fund may also be acquired through registered dealers with which the Manager has established distribution arrangements.

A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of Units of a Fund caused by the investor.

Subscriptions for Units must be accompanied by a subscription and a cheque or bank draft payable to the Manager and should be forwarded to the Manager or an authorized broker or dealer. Subscriptions and payments received by authorized brokers and dealers are required by applicable securities regulations and policies to be forwarded on the day of receipt to the Manager by courier, priority post or telecommunications facility without charge to the investor. The Manager reserves the right to accept or reject subscriptions on behalf of any Fund. A decision to reject a subscription will be made promptly and, in any event, within one business day of receipt of a subscription by the Manager. In the case of rejection, the subscription amount will be immediately refunded to the investor.

The minimum subscriptions for an initial and subsequent investment in any class of Units are currently \$1,000 and \$500.

Under the National Instrument, if payment of the subscription price of the Units of any Fund has not been received on or before the following date, the Fund will be deemed to have received and accepted, on the next Valuation Day, an order for the redemption of such Units and the redemption amount shall be applied to reduce the subscription price owing on the second business day following the Valuation Day as of which the subscription price was determined. The Fund will be entitled to retain any excess; the dealer, if any, placing the order will be required to pay forthwith the amount of any deficiency and the investor who has failed to settle will be liable to reimburse the dealer or the Manager for such amount, together with costs and interest.

Certificates representing Units purchased will not be issued, but Unitholders may receive written confirmation of the number of Units held by the Unitholder at any time upon request to the Manager. At the time each investment is made a statement will be forwarded to the investor indicating the cost of Units purchased and the total number of Units owned after giving effect to the most recent investment.

Under applicable securities regulations it is the obligation of the distributing dealer and the sales representative to ensure that the purchase of a security by a client investor is suitable for that investor

having regard to the investor's investment objectives and risk tolerance, regardless of the compensation payable by or on behalf of a Fund or the investor.

REDEMPTION OF UNITS

A Unitholder of a Fund is entitled by giving written notice to the Manager to request redemption of all or any portion of Units held by such Unitholder for a redemption price per Unit equal to the net asset value per Unit. The notice must be received not later than 4:00 p.m., Toronto time, on the Valuation Day upon which the Units are to be redeemed and the redemption price shall be determined as at 4:00 p.m., Toronto time, on such Valuation Day. The notice must be irrevocable and the signature of the redeeming Unitholder must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager. Payment of the redemption proceeds will be made within two business days following the Valuation Day as of which the redemption of Units is effected. Payment of redeemed Units will be made by cheque, by bank draft or electronically. Payment by cheque or bank draft will be made by first class mail to the last address of the redeeming Unitholder appearing on the register of Unitholders, unless other arrangements are made. There are no redemption fees or other charges payable by Unitholders to the Manager on the redemption of Units of a Fund.

Under applicable securities regulations and policies, securities dealers receiving redemption requests are required to forward them on the day of receipt to the Manager by courier, priority post or telecommunications facility without charge to the investor. A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the Funds or securities legislation for a redemption of Units of a Fund.

The Manager reserves the right to suspend the right of redemption or to postpone the date of payment upon redemption: (i) for any period when normal trading is suspended in securities that represent more than 50% by value or underlying market exposure of the total assets of the Fund; or (ii) with the consent of the Ontario Securities Commission.

With the prior written consent of the Unitholder, payment for redeemed Units of a Fund may be made by way of good delivery of portfolio securities provided that such portfolio securities are valued for purposes of the redemption price at an amount equal to the amount at which such portfolio securities were valued for the purpose of determining the net asset value of such Fund. In such event, the statement of portfolio transactions next prepared by the Fund will include a note describing the portfolio securities delivered and the value assigned to these portfolio securities.

Under the National Instrument, if all of the requirements of a Fund that must be complied with in respect of the payment of the redemption amount for redeemed Units have not been complied with on or before the tenth business day following the Valuation Day as of which the redemption amount was determined, the Fund will be deemed to have received and accepted, on such tenth business day, an order for the purchase of an equivalent number of Units and the redemption amount will be applied to reduce the subscription price of the Units so purchased. The Fund will be entitled to retain any excess; the dealer, if any, placing the order will be required to pay forthwith the amount of any deficiency and the investor who has failed to settle will be liable to reimburse the dealer for such amount, together with costs and interest. The redemption of Units may have tax implications for a Unitholder. See "Income Tax Considerations for Investors".

The Manager discourages investors from excessive short-term trading because it generates significant costs for a Fund. This can reduce a Fund's returns, which affects all Unitholders. As a result, the Manager may refuse an investor's order if:

- the investor tries to buy Units of a Fund within 30 days of redeeming Units of the same Fund;
- the investor tries to switch into Units of any Fund within 30 days of making a switch from any other Fund; or
- an investor's order to buy or switch would disrupt the efficient and cost-effective management of a Fund.

Whether an investor's trading is considered to be excessive will be determined by the Manager in its sole discretion.

The Manager may also impose a short-term trading penalty of up to 2% on the redemption price of Units redeemed within 30 days of the date upon which the Units were purchased. The Manager may waive the short-term trading fee charged by a Fund if the size of the trade was small enough or the short-term trade did not otherwise harm the investors in the Fund. The penalty is paid to the Funds and not to the Manager.

The above policies and procedures relating to short-term trading are not applicable to the Money Market Fund.

SWITCHES AND TRANSFERS OF UNITS

Unitholders may, at any time, request that the Units of any Fund be switched for Units of another Fund. As each class of Units is intended primarily for certain types of investors, Unitholders of one class of Units are able to switch for Units of the same class of another Fund, unless the Manager in its sole discretion determines otherwise. A request for a switch may be made by writing to the Manager. No switch or redemption charges will apply in respect of a switch of Units between the Funds. The minimum amount of a switch is the same as for an initial subscription for Units.

On receipt of a switch request from the Unitholder of a Fund, Units of the Fund will be redeemed and the proceeds used to purchase Units of the other Fund. The switch of Units of one Fund for Units of another Fund has the same tax implications for investors as other redemptions. See "Income Tax Considerations for Investors".

Switching Units from one class of Units of a Fund to another class of Units of the same Fund is called a reclassification. At the request of a Unitholder the Units of one class of a Fund held by the Unitholder may be reclassified into Units of another class of the same Fund, with the consent of the Manager. Upon reclassification of Units from one class to another, the number of Units held will generally change since each class of Units has a different net asset value per Unit. In general, a reclassification of Units of a Fund has no tax consequences, other than a change between a Hedged Class of Units of a Fund and an Unhedged Class of Units of the same Fund. See "Income Tax Considerations for Investors".

The Units of the Funds are not transferable.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

The Manager

SEI Investments Canada Company is the Manager of the Funds. The Manager's address and phone numbers are: Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3, (416) 777-9700 or 1-800-567-1565. The Manager's email address is infocanada@seic.com and its website address is www.seic.com. The Manager is responsible for the management of the overall business and operations of the Funds and has

full authority and responsibility to perform and carry out all of the duties and functions required or contemplated by the Trust Agreements to be performed and carried out by the Manager. In the performance of its responsibilities the Manager is required, among other things, to serve as or supervise the investment and sub-advisors of the Funds, manage or supervise the management of the investment portfolios of the Funds, provide or cause to be provided research to the Funds, administer or cause to be administered the day-to-day business and affairs of the Funds, including in relation to valuation services, accounting and Unitholder records, and provide or cause to be provided to the Funds office facilities and personnel. In exercising the powers granted to it, the Manager is required to act in the best interests of the Funds and, in connection therewith, to exercise the degree of care, diligence and skill of a reasonably prudent person in the circumstances.

The Manager may resign as manager at any time upon not less than 90 days' written notice to the Trustee of the Funds. If the Manager resigns or upon the bankruptcy or insolvency of the Manager, the Trust Agreement will terminate unless within 90 days the Manager appoints a new manager and the new manager is approved by the Unitholders of the Funds if it is not an affiliate of the Manager.

The following table sets forth certain information concerning the directors and executive officers of the Manager.

<u>Name and Municipality of Residence</u>	<u>Position(s) Held with the Manager</u>	<u>Principal Occupation</u>
Dennis J. McGonigle Chester Springs, Pennsylvania	Director	Executive Vice President and Chief Financial Officer SEI Investments Company
Kevin Barr Chester Springs, Pennsylvania	Vice President and Director	Executive Vice President SEI Investments Company
Paul Klauder Phoenixville, Pennsylvania	Vice President and Director	Executive Vice President SEI Investments Company
Michael Peterson Philadelphia, Pennsylvania	Secretary and Director	Vice President and General Counsel SEI Investments Company
Andrew Mitchell Mississauga, Ontario	Vice President	Head of Canada Asset Management Distribution SEI Investments Canada Company
Caroline Levitt Toronto, Ontario	President, Chief Compliance Officer, Chief Operating Officer and Ultimate Designated Person	President, Chief Compliance Officer and Chief Operating Officer SEI Investments Canada Company

Each of the foregoing individuals has held his or her present principal occupation (or a similar position with the same employer) for at least the last five years, with the exception of:

- Michael Peterson, who was previously a Partner at Reed Smith, LLP and prior thereto, a Partner at Morgan Lewis & Bockius LLP; and

- Caroline Levitt, who was previously the Chief Compliance Officer, Chief Financial Officer and Chief Operating Officer at Taylor Asset Management Inc.

The Manager is an indirect wholly-owned subsidiary of SEI Investments Company, a U.S. public company.

With regard to the Asset Allocation Funds, the portfolio sub-advisor has selected each of the Underlying Funds in which each Asset Allocation Fund will invest, as well as the percentage of the Fund's assets that will be invested in such Underlying Fund. Recommendations as to which Underlying Funds will be invested in by an Asset Allocation Fund from time to time are made by SEI Investments Management Corporation ("SIMC"). The portfolio managers for the Asset Allocation Funds review the performance of each Asset Allocation Fund on a regular basis and must approve any proposed change in an Underlying Fund.

Sub-advisors

The Manager acts as a Portfolio Manager for each of the Funds. In addition, except with respect to Short Term Investment Fund, the Manager has retained one or more separate third party investment managers to serve as portfolio sub-advisors ("sub-advisors") to manage the investment portfolios of each of the Funds. The Manager may change the sub-advisors or the allocation of assets to a particular sub-advisor from time to time in its sole discretion and without Unitholder approval or notification to Unitholders. The sub-advisors purchase and sell securities for the Funds' portfolios within the investment objectives and strategies of the Funds. They must follow the policies and restrictions set by the Manager for the Funds. The Manager does not direct the individual security selections of any sub-advisor and may hire or replace sub-advisors at any time.

The responsibility of a sub-advisor is to provide investment advisory services for the Funds, including providing investment analysis or investment recommendations, making investment decisions and carrying out portfolio transactions. The Manager pays the fees of the sub-advisors for performing their services out of management fees.

The services of the sub-advisors are provided under separate investment management agreements (the "IMAs") between the Manager and each sub-advisor. The IMAs will terminate, without payment of any fee or compensation (i) automatically if the sub-advisor becomes bankrupt or insolvent, (ii) on up to 30 days' notice by the Manager to the sub-advisor for cause, such as the persistent failure by the sub-advisor to perform its duties or its continuing malfeasance or misfeasance, or (iii) upon not less than 90 days' notice by the Manager to the sub-advisor. The Manager agrees in the IMAs not to resign unless a new manager is appointed and all of the rights and obligations of the Manager are assigned to the new manager. The Manager pays the fees of the sub-advisors for performing such services.

The sub-advisors for the Asset Allocation Funds and for four other Funds, namely U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, International Equity Fund and Global Managed Volatility Fund, have their offices, and are likely to have all or substantially all of their assets, located outside of Canada. The Manager and the Funds may have difficulty enforcing any legal rights against such sub-advisors.

The following sub-advisors are not registered with a securities regulatory authority in Canada or may be registered in a category that does not require that the sub-advisor comply with the same requirements that a sub-advisor that is so registered would be subject to, such as those concerning proficiency, capital, insurance and other matters: for U.S. Large Company Equity Fund: Acadian Asset Management, LLC., Coho Partners, Ltd., Fred Alger Management, LLC., LSV Asset Management ("LSV"), Mar Vista

Investment Partners, LLC, Cullen Capital Management LLC, and SIMC; for U.S. Small Company Equity Fund: Cardinal Capital Management, LLC, Great Lakes Advisors, LLC and SIMC; for U.S. High Yield Bond Fund: Ares Management LLC, Brigade Capital Management, LP, Brigade Capital UK LLP, Benefit Street Partners, J.P. Morgan Investment Management Inc., T. Rowe Price Associates, Inc. and SIMC; for International Equity Fund: Acadian Asset Management, LLC, Causeway Capital Management, LLC, INTECH Investment Management, LLC, J O Hambro Capital Management Limited, Lazard Asset Management LLC, Macquarie Group Limited, WCM Investment Management and SIMC; for Emerging Markets Equity Fund: J O Hambro Capital Management Limited, KBI Global Investors (North America) Ltd., Robeco Institutional Asset Management B.V., Neuberger Berman LLC, Qtron Investments, LLC, RWC Asset Advisors (US) LLC, SIMC; and for the Asset Allocation Funds: SIMC (although the Manager is the main sub-advisor for the Asset Allocation Funds). SEI Investments Company holds a minority interest in LSV.

The Manager has appointed SIMC to provide cash management and certain rebalancing activities to the Funds. SIMC is not registered and is an affiliate of the Manager. The Manager is responsible for any loss that arises out of the failure of such sub-advisor in providing the portfolio management services.

The sub-advisors and the dates of their investment management agreements with the Manager are set out below. To the extent investment decisions are made by individuals employed by the sub-advisors, these decisions are not subject to the oversight, approval or ratification of a committee. The Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, from time to time, without Unitholder approval and without notification to Unitholders of the Fund.

Canadian Equity Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for Canadian Equity Fund, including making investment decisions and carrying out portfolio transactions:

Hillsdale Investment Management Inc.: The principal place of business of Hillsdale Investment Management Inc. is 1 First Canadian Place, 100 King Street West, Suite 5900, P.O. Box 477, Toronto, Ontario, M5X 1E4. Investment management agreement dated November 7, 2011.

LSV Asset Management: The principal place of business of LSV Asset Management is 155 North Wacker Drive, Suite 4600, Chicago, Illinois, 60606. Investment management agreement dated May 29, 2018.

Manulife Investment Management Limited: The principal place of business of Manulife Investment Management Limited is 200 Bloor Street East, North Tower 5, Toronto, Ontario, M4W 1E5. Investment management agreement dated October 20, 1999.

Montrusco Bolton Investments Inc.: The principal place of business of Montrusco Bolton Investments Inc. is 1501 McGill College Avenue, Suite 1200, Montreal, Québec, H3A 3M8. Investment management agreement dated September 2, 2003.

Sionna Investment Managers Inc.: The principal place of business of Sionna Investment Managers Inc. is Suite 1600, 8 King Street East, Toronto, Ontario, M5C 1B5. Investment management agreement dated December 12, 2005.

SEI Investments Management Corporation ("SIMC"): The principal place of business is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

Canadian Small Company Equity Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for Canadian Small Company Equity Fund, including making investment decisions and carrying out portfolio transactions:

Beutel, Goodman & Company Ltd.: The principal place of business of Beutel Goodman & Company Ltd. is Suite 2000, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8. Investment management agreement dated April 14, 2000.

Hillsdale Investment Management Inc.: The principal place of business of Hillsdale Investment Management Inc. is 1 First Canadian Place, 100 King Street West, Suite 5900, P.O. Box 477, Toronto, Ontario, M5X 1E4. Investment management agreement dated November 7, 2011.

Laurus Investment Counsel: The principal place of business of Laurus Investment Counsel is 161 Bay Street, Suite 3950, Toronto, Ontario M5J 2S1. Investment management agreement dated June 1, 2018.

Montrusco Bolton Investments Inc.: The principal place of business of Montrusco Bolton Investments Inc. is 1501 McGill College Avenue, Suite 1200, Montreal, Québec, H3A 3M8. Investment management agreement dated September 2, 2003.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

U.S. Large Cap Index Fund

The Manager has retained the following sub-advisors to provide management and investment advisory services for U.S. Large Cap Index Fund, including making investment decisions and carrying out portfolio transactions:

State Street Global Advisors Ltd. ("SSgA"): The principal office of SSgA is located at 30 Adelaide St E, Suite 500, Toronto, ON M5C 3G6. Investment management agreement dated July 11, 2013.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement for the Fund is dated July 1, 2005, as amended.

U.S. Large Company Equity Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for U.S. Large Company Equity Fund, including making investment decisions and carrying out portfolio transactions:

Acadian Asset Management, LLC.: The principal place of business of Acadian Asset Management, LLC. is 260 Franklin Street, Boston, Massachusetts, 02110. Investment management agreement dated November 23, 2020.

Coho Partners, Ltd.: The principal place of business of Coho Partners, Ltd. is 300 Berwyn Park 801 Cassatt Road, Suite 100, Berwyn, PA 19312, United States. Investment management agreement dated April 4, 2017.

Fred Alger Management, LLC.: The principal place of business of Fred Alger Management, LLC. is 360 Park Avenue South, New York, NY 10010. Investment Management agreement dated December 3, 2018.

LSV Asset Management: The principal place of business of LSV Asset Management is 155 North Wacker Drive, Suite 4600, Chicago, Illinois, 60606. Investment management agreement dated January 31, 2012.

Mar Vista Investment Partners, LLC: The principal place of business of Mar Vista Investment Partners, LLC is 11150 Santa Monica Blvd, Suite 320, Los Angeles, CA 90025. Investment agreement dated June 29, 2018.

Cullen Capital Management LLC: The principal place of business of Schafer Cullen Capital Management, Inc. is 645 Fifth Avenue, Suite 1201, New York, NY 10022. Investment agreement dated December 3, 2018.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

U.S. Small Company Equity Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for the U.S. equities component of U.S. Small Company Equity Fund, including making investment decisions and carrying out portfolio transactions:

Cardinal Capital Management LLC: The principal place of business of Cardinal Capital Management LLC is 4 Greenwich Office Park, Greenwich, CT 06831. Investment management agreement dated January 15, 2016.

Great Lakes Advisors, LLC: The principal place of business of Great Lakes Advisors, LLC is 231 South LaSalle Street, 4th Floor, Chicago, IL 60604. Investment management agreement dated October 4, 2018.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

International Equity Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for the international equities component of International Equity Fund, including making investment decisions and carrying out portfolio transactions.

Acadian Asset Management, LLC: The principal place of business of Acadian Asset Management, LLC is 260 Franklin Street, Boston, Massachusetts, 02110. Investment management agreement dated April 2, 2009.

Causeway Capital Management, LLC: The principal place of business of Causeway Capital Management, LLC is 11111 Santa Monica Boulevard, 15th Floor, Los Angeles, California, 90025. Investment management agreement dated September 30, 2010.

INTECH Investment Management LLC: The principal place of business of INTECH Investment Management LLC is One Clearlake Centre, 250 S. Australian Ave., Suite 1800, West Palm Beach, Florida 33401. Investment management agreement dated April 1, 2009.

J O Hambro Capital Management Limited: The principal place of business of J O Hambro Capital Management Limited is Level 2, 1 St. James's Market, London, SW1Y 4AH, UK. Investment management agreement dated November 23, 2020.

Lazard Asset Management LLC: The principal place of business of Lazard Asset Management LLC is 30 Rockefeller Plaza, 56th Floor, New York, New York, 10112. Investment management agreement dated June 26, 2019.

Macquarie Group Limited: The principal place of business of Macquarie Group Limited is 100 Independence, 610 Market Street Philadelphia, PA 19106-2354. Investment management agreement dated January 8, 2021.

WCM Investment Management. The principal place of business of WCM Investment Management is 281 Brooks Street Laguna Beach, CA 92651. Investment management agreement dated July 10, 2015.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

Emerging Markets Equity Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for Emerging Markets Equity Fund, including making investment decisions and carrying out portfolio transactions:

J O Hambro Capital Management Limited: The principal place of business of J O Hambro Capital Management Limited is Level 2, 1 St. James's Market, London, SW1Y 4AH, UK. Investment management agreement dated September 30, 2010.

KBI Global Investors (North America) Ltd.: The principal place of business of KBI Global Investors (North America) Ltd. and KBI Global Investors is Floor 3, 2 Harbourmaster Place, IFSC, Dublin, Ireland, D01 X5P3. Investment management agreement dated September 20, 2012.

Neuberger Berman LLC: The principal place of business of Neuberger Berman LLC is 1290 Avenue of Americas, New York, New York 10104. Investment management agreement dated July 17, 2009.

Qtron Investments, LLC: The principal place of business of Qtron Investments, LLC is 200 High Street, 5th Floor, Boston, MA 02110. Investment management agreement dated December 3, 2018.

Robeco Institutional Asset Management B.V.: The principal place of business of Robeco Institutional Asset Management B.V. is Weena 850, 3014 DA Rotterdam, The Netherlands. Investment management agreement dated November 4, 2020.

RWC Asset Advisors (US) LLC: The principal place of business of RWC Asset Advisors (US) LLC is 2640 S. Bayshore Drive, Suite 201, Miami, Florida 33133. Investment management agreement dated May 5, 2015.

SIMC: The principal place of business is 1 Freedom Valley Drive, Oaks, PA 19456. Investment Management agreement dated July 1, 2005, as amended.

Global Managed Volatility Fund

The Manager has retained the following sub-advisors to provide management and investment advisory services for Global Managed Volatility Fund, including making investment decisions and carrying out portfolio transactions:

Acadian Asset Management, LLC: The principal place of business of Acadian Asset Management, LLC is 260 Franklin Street, Boston, Massachusetts, 02110. Investment management agreement dated September 22, 2015.

LSV Asset Management: The principal place of business of LSV Asset Management is 155 North Wacker Drive, Suite 4600, Chicago, Illinois, 60606. Investment management agreement dated January 31, 2012.

SIMC: The principal place of business is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated March 26, 2012, as amended.

Canadian Fixed Income Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for Canadian Fixed Income Fund, including making investment decisions and carrying out portfolio transactions:

Addenda Capital Inc.: The principal place of business of Addenda Capital Inc. is Priory Square, 130 MacDonell Street, Guelph, Ontario N1H 6P8. Investment management agreements dated February 1, 2000.

Beutel, Goodman & Company Ltd.: The principal place of business of Beutel, Goodman & Company Ltd. is Suite 2000, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8. Investment management agreement dated May 1, 2002.

Connor, Clark & Lunn Investment Management Ltd.: The principal place of business of Connor, Clark & Lunn Investment Management Ltd. is Suite 2300, 1111 West Georgia Street, Vancouver, British Columbia, V6E 4M3. Investment management agreement dated January 10, 2002.

Aviva Investors Canada Inc.: The principal place of business of Aviva Investors Canada Inc. is 100 King Street West, Floor 49, Toronto, Ontario, M5X 2A2. Investment management agreements dated June 8, 2017.

J. Zechner Associates Inc.: The principal place of business of J. Zechner Associates Inc. is 130 Adelaide Street West, Suite 1701, Toronto, Ontario, M5H 3P5. Investment management agreement dated July 21, 2000.

PIMCO Canada Corp.: The principal place of business of PIMCO Canada Corp. is 199 Bay Street, Suite 2050, Commerce Court Station, Toronto, Ontario, Canada M5L 1G2. Investment management agreement dated June 2, 2020.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

Long Duration Bond Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for Long Duration Bond Fund, including making investment decisions and carrying out portfolio transactions:

Beutel, Goodman & Company Ltd.: The principal place of business of Beutel, Goodman & Company Ltd. is Suite 2000, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8. Investment management agreement dated November 1, 1997.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

Long Duration Credit Bond Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for Long Duration Credit Bond Fund, including making investment decisions and carrying out portfolio transactions:

Fiera Capital Corporation: The principal place of business of Fiera Capital Corporation is 200 Bay Street, Suite 3800, South Tower, Toronto, Ontario, Canada M5J 2J1. Investment management agreement dated March 17, 1995, as amended February 19, 2013.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

Money Market Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for Money Market Fund, including making investment decisions and carrying out portfolio transactions:

Manulife Investment Management Limited: The principal place of business of Manulife Investment Management Limited is 200 Bloor Street East, North Tower 5, Toronto, Ontario M4W 1E5. Investment management agreement dated April 4, 1996.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

Real Return Bond Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for Real Return Bond Fund, including making investment decisions and carrying out portfolio transactions:

Fiera Capital Corporation: The principal place of business of Fiera Capital Corporation is 200 Bay Street, Suite 3800, South Tower, Toronto, Ontario, Canada M5J 2J1. Investment management agreement dated March 17, 1995, as amended February 19, 2013.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

Short Term Bond Fund:

The Manager has retained the following sub-advisors to provide management and investment advisory services for Short Term Bond Fund, including making investment decisions and carrying out portfolio transactions:

Aviva Investors Canada Inc.: The principal place of business of Aviva Investors Canada Inc. is 100 King Street West, Floor 49, Toronto, Ontario, M5X 2A2. Investment management agreements dated June 8, 2017.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

Short Term Investment Fund

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

U.S. High Yield Bond Fund

The Manager has retained the following sub-advisors to provide management and investment advisory services for U.S. High Yield Bond Fund, including making investment decisions and carrying out portfolio transactions:

Ares Management LLC. The principal place of business of Ares Management LLC is 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067. Investment Management agreement dated May 10, 2016.

Benefit Street Partners: The principal place of business of Benefit Street Partners is 9 West 57th Street, Suite 4700, New York, New York 10019. Investment management agreement dated March 26, 2014.

Brigade Capital Management, LP: The principal place of business of Brigade Capital Management, LP is 399 Park Avenue, 16th Floor, New York, New York 10022. Investment Management agreement dated March 6, 2013.

Brigade Capital UK LLP: The principal place of business of Brigade Capital UK LLP is Southwest House, 11A Regent Street, Third Floor, London SW1Y 4LR. Investment Management agreement dated June 25, 2015.

J.P. Morgan Investment Management Inc.: The principal place of business of J.P. Morgan Investment Management Inc. is 383 Madison Avenue, New York, NY 10179. Investment management agreement dated July 10, 2009.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 10, 2009, as amended.

T. Rowe Price Associates, Inc.: The principal place of business of T. Rowe Price Associates is 100 East Pratt Street, Baltimore, Maryland 21202. Investment management agreement dated April 25, 2018.

All Equity Fund, Balanced 60/40 Fund, Balanced Growth Fund, Balanced Monthly Income Fund, Conservative Monthly Income Fund, Growth 100 Fund, Growth 80/20 Fund, Income 100 Fund, Income 20/80 Fund, Income 40/60 Fund, Income Balanced Fund and Neutral Balanced Fund:

SIMC: The principal place of business is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement dated July 1, 2005, as amended.

Hedged Classes of Units:

The Bank of New York Mellon is responsible for maintaining the hedging strategy for the Funds that have Hedged Classes of Units pursuant to a Currency Hedging Administration and FX Execution Service Agreement dated March 4, 2010. The principal place of business of The Bank of New York Mellon is 240 Greenwich Street, New York, New York, 10286.

The name, title and length of service by persons employed by the Manager or the sub-advisors who are principally responsible for the day-to-day management of the Funds or implementing the Funds' investment strategy are shown in the table below:

<u>Manager/Sub-advisor</u>	<u>Individual(s)</u>	<u>Position & Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
Canadian Equity Fund			
Hillsdale Investment Management Inc.	Chris Guthrie	President & Chief Executive Officer, Senior Portfolio Manager, Founding Partner	Founded Hillsdale in 1996
	Alex Etsell	Senior Portfolio Manager	Joined 2010.
	Tony Batek	Director of Research, Senior Portfolio Manager	Joined 2002. More than 20 years of investment management experience.
LSV Asset Management	Josef Lakonishok	Founding Partner, CEO, CIO and Portfolio Manager	Joined in 1994.
	Menno Vermeulen	Partner, Portfolio Manager and Senior Quantitative Analyst	Joined in 1995.
	Puneet Mansharamani	Partner, Portfolio Manager and Senior Quantitative Analyst	Joined in 2000.
	Greg Sleight	Partner, Portfolio Manager	Joined in 2006.
	Guy Lakonishok	Partner, Portfolio Manager	Joined in 2009.
Manulife Investment Management Limited	Patrick Blais	Senior Managing Director and Senior Portfolio Manager	Joined in 2010.
	Faisal Rahman	Senior Portfolio Manager	Joined in 2001.
Montrusco Bolton Investments Inc. ("Montrusco Bolton")	John Goldsmith	Head of Canadian Equities	Joined in 2004 and has more than 20 years of investment experience.
	Simon Simonian	Portfolio Manager	Joined in 2014 and has more than 20 years of investment experience.
	Kimberly Cheong	Portfolio Manager	Joined in 2009 and has 14 years of investment experience.
Sionna Investment Managers Inc.	Kim Shannon	President & Co-Chief Investment Officer	Founded Sionna in the summer of 2002 and has more than 35 years of investment management experience.
SEI Investments Management Corporation ("SIMC")	James Smigiel	Chief Investment Officer	Industry experience since 1993, with firm since 2004.
Manager	John Cszasz	Portfolio Manager	Industry experience since 2006. Joined SEI in 2017.
	Scott Gives	Portfolio Manager	Industry experience since 1990. Joined SEI in 1994.
Canadian Small Company Equity Fund			
Beutel, Goodman & Company Ltd.	Stephen J. Arpin	Managing Director, Canadian Equities	Joined in 1993.

<u>Manager/Sub-advisor</u>	<u>Individual(s)</u>	<u>Position & Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
	William Otton	Vice President, Canadian Equities	Joined in 1995.
Laurus Investment Counsel	Christopher Page	President, CCO	Length of Service is 5 years and has more than 30 years of experience.
	Raymond Lam	VP, Canadian Equities	Length of Service 5 years and has more than 12 years of experience.
Hillsdale Investment Management Inc.	See above.		
Montrusco Bolton	See above.		
SIMC	See above.		
Manager	See above.		
U.S. Large Cap Index Fund			
State Street Global Advisors Ltd.	Karl Schneider	Managing Director, Deputy Head of Global Equity	Joined in 1997.
	Mike Feehily	Senior Managing Director, Global Equity	Joined in 1992.
	Mark Krivitsky	Vice President and Senior Portfolio Manager, Global Equity	Joined in 1992.
SIMC	Steve Dolce	Senior Portfolio Manager	Joined in 2015; previously, Partner, Portfolio Manager and analyst at Philadelphia International Advisors, LP (PIA).
	David L. Hintz	Senior Portfolio Manager	Joined in 2017.
Manager	See above.		
U.S. Large Company Equity Fund			
Acadian Asset Management, LLC	Brendan O. Bradley	Executive Vice-President, Chief Investment Officer	Joined Acadian in 2004.
	Ryan D. Taliaferro	Senior Vice-President, Director, Equity Strategies	Joined Acadian in 2011.
Coho Partners, Ltd.	Peter A. Thompson	Partner and Chief Investment Officer	Joined firm in 1999.
	Christopher R. Leonard, CFA	Partner, Portfolio Manager & Investment Analyst	Joined firm in 2012.
	Ruairi G. O'Neill, CFA	Partner, Portfolio Manager & Investment Analyst	Joined firm in 2014.
	Nimrit Kang, CFA	Partner, Portfolio Manager & Director of Research	Joined firm in 2017.
Fred Alger Management, LLC.	Patrick Kelly, CFA	Executive Vice President and Portfolio Manager, Head of Alger Capital Appreciation and Spectra Strategies	Joined firm in 1999.

<u>Manager/Sub-advisor</u>	<u>Individual(s)</u>	<u>Position & Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
	Dr. Ankur Crawford	Executive Vice President and Portfolio Manager	Joined firm in 2004.
LSV Asset Management	See above.		
Mar Vista Investment Partners, LLC	Silas A. Myers, CFA	CEO, Portfolio Manager and Analyst	Co-founded Mar Vista in 2007.
	Brian L. Massey, CFA	President, Portfolio Manager and Analyst	Co-founded Mar Vista in 2007.
Cullen Capital Management LLC	James Cullen	Chief Executive Officer and Portfolio Manager	Founded company in 1982.
	Jennifer Chang	Executive Director and Portfolio Manager	Joined in 2006
SIMC	See above.		
Manager	See above.		
U.S. Small Company Equity Fund			
Cardinal Capital Management, LLC	Eugene Fox III	Portfolio Manager, Managing Partner	More than 33 years of experience, Portfolio Manager at Cardinal Capital Management for the past 26 years.
	Robert B. Kirkpatrick, CFA	Portfolio Manager, Managing Partner	More than 35 years of experience, Portfolio Manager at Cardinal Capital Management for the past 21 years.
	Rachel Matthews	Portfolio Manager, Partner	More than 29 years of experience, Portfolio Manager at Cardinal Capital Management for the past nine years.
	Robert Fields	Portfolio Manager, Partner	More than 20 years of experience, Portfolio Manager at Cardinal Capital Management for the past six years.
Great Lakes Advisors, LLC	Jon E. Quigley, CFA	Chief Investment Officer	Joined in 2000; more than 20 years of industry experience.
	John Bright, CFA	Senior Portfolio Manager	Joined in 2001; more than 20 years of industry experience.
SIMC	Stephen C. Dolce	Senior Portfolio Manager	Joined in June of 2015; previously, Partner, Portfolio Manager and analyst at Philadelphia International Advisors, LP (PIA).
Manager	See above.		
International Equity Fund			
Acadian Asset Management, LLC	See above.		
Causeway Capital Management, LLC	Sarah H. Ketterer	Chief Executive Officer	Joined in 2001.
	Harry W. Hartford	President	Joined in 2001.

<u>Manager/Sub-advisor</u>	<u>Individual(s)</u>	<u>Position & Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
	Jonathan P. Eng	Portfolio Manager	Joined in 2001.
	Conor Muldoon	Portfolio Manager	Joined in 2003.
	Alessandro Valentini	Portfolio Manager	Joined in 2006.
	Ellen Lee	Portfolio Manager	Joined in 2007.
	Steven Nguyen	Portfolio Manager	Joined in 2012.
	Brian Cho	Portfolio Manager	Joined in 2013.
INTECH Investment Management LLC	Adrian Banner, Ph.D.	Chief Executive Officer and Chief Investment Officer	Joined in 2002.
	Joseph Runnels	Vice President, Quantitative Trader	Joined in 1988.
	Vassilios Papathanakos, Ph.D.	Executive Vice President, Deputy Chief Investment Officer	Joined in 2006.
J O Hambro Capital Management Limited	Emery Brewer	Senior Fund Manager	Joined in 2010; previously was a private investor and worked at Driehaus Capital Management for 15 years.
	Dr. Ivo Kovachev	Senior Fund Manager	Joined in 2010.
Lazard Asset Management LLC	Mark Rooney	Director, Portfolio Manager and Analyst	Joined in 2018. Principal and co-Founder of LRV capital in 2011.
	Erik Van Der Sande, CFA	Director, Portfolio Manager and Analyst	Joined in 2018. Principal and co-Founder of LRV capital in 2011.
Macquarie Group Limited ("MIM")	Jens Hansen	Portfolio Manager, CIO	18 years with Team. Joined in 2018
	Klaus Petersen, CFA	Portfolio Manager	14 years with Team. Joined in 2018.
	Claus Juul	Portfolio Manager	16 years with Team. Joined in 2018
	Asa Annerstedt	Portfolio Manager	6 years with Team. Joined in 2018
	Allan Jensen, CFA, CAIA	Portfolio Manager	<1 year with Team. Joined in 2020. Prior to joining MIM, he spent five years at European Capital Partners as a fund manager.
	Lotte Beck	ESG Manager	6 years with Team. Joined in 2018.
	Chris Gowlland, CFA	Portfolio Manager, Head of Equity Quant Research	12 years with MIM. Joined in 2007
WCM Investment Management	Paul R. Black	Portfolio Manager, co-CEO	Joined in 1989; Industry experience since 1983.
	Peter J. Hunkel	Portfolio Manager & Business Analyst	Joined in 2001; Industry experience since 1998.
	Kurt Winrich	Portfolio Manager, co-CEO	Joined in 1984; Industry experience since 1984.

<u>Manager/Sub-advisor</u>	<u>Individual(s)</u>	<u>Position & Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
	Michael Trigg	Portfolio Manager & Business Analyst	Joined in 2006; Industry experience since 2000.
	Sanjay Ayer	Portfolio Manager & Business Analyst	Joined in 2007; Industry experience since 2002.
SIMC	Jason Collins	Head of Global Equity Portfolio Management	Joined in 2009.
Manager	See above.		
Emerging Markets Equity Fund			
J O Hambro Capital Management Limited	See above.		
KBI Global Investors (North America) Ltd.	Gareth Maher	Head of Portfolio Management	Joined in 2000. Industry experience since 1987.
	David Hogarty	Head of Strategy Development, Senior Portfolio Manager	Joined in 1994; Industry experience since 1991.
	Ian Madden	Senior Portfolio Manager	Joined in 2000. Industry experience since 2000.
	James Collery	Senior Portfolio Manager	Joined in 2001. Industry experience since 2000.
	John Looby	Senior Portfolio Manager	Joined in 2014. Industry experience since 1989.
	Massimiliano Tondi	Senior Portfolio Manager	Joined in 2014. Industry experience since 2003.
Neuberger Berman LLC	Conrad A. Saldanha, CFA	Managing Director	Joined in 2008.
Qtron Investments, LLC	Dmitri Kantsyrev, Ph.D., CFA	Partner and Portfolio Manager	Founded Qtron in 2016; Industry experience since 2007.
	Ronald Hua, CFA	Partner and Portfolio Manager	Co-founded Qtron in 2016; more than 20 years of industry experience.
Robeco Institutional Asset Management B.V.	Fabiana Fedeli	Portfolio Manager	Joined March 2013; Industry experience since 1999.
	Jaap van der Hart	Portfolio Manager	Joined in 1994.
	Karnail Sangha	Research Analyst	Joined March 2000; Industry experience since 1999.
RWC Asset Advisors (US) LLC	John Molloy	Portfolio Manager	Joined March 2015; Industry experience since 1992.
	Thomas Allraum	Co-Portfolio Manager	Joined April 2015.
SIMC	John Lau	Senior Portfolio Manager	Joined in 2007.
Manager	See above.		
Global Managed Volatility Fund			
Acadian Asset Management LLC	See above.		
LSV Asset Management	See above.		

<u>Manager/Sub-advisor</u>	<u>Individual(s)</u>	<u>Position & Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
SIMC	Eugene Barbaneagra	Senior Portfolio Manager	Joined in 2002.
Manager	See above.		
Canadian Fixed Income Fund			
Addenda Capital Inc. ("Addenda")	Ian McKinnon	Executive Vice-President, Core Fixed Income	Industry experience since 1988, with firm since 2008, previously with Co-operators Investment Counselling from 2000.
	Diane Young	Senior Portfolio Manager, Fixed Income and Co-Head, Corporate Bonds	Industry experience since 2000, with firm since 2008, previously with Co-operators Investment Counselling since 1997.
Aviva Investors Canada Inc.	Sunil Shah	Head of Canadian Fixed Income and Senior Portfolio Manager	Joined investment industry in 1997; Joined Aviva Investors: 2010.
	Robert Prospero	Portfolio Manager Canadian Fixed Income	Joined investment industry in 2008; Joined Aviva Investors: 2014.
Beutel, Goodman & Company Ltd. ("Beutel, Goodman")	David J. Gregoris	Managing Director, Fixed Income	Joined in 1992.
	Derek Brown	Senior Vice President, Fixed Income	Industry experience since 2003, with firm since 2016.
	Sue McNamara	Vice President, Fixed Income	Industry experience since 1993, with firm since 2006.
	John Fuca	Assistant Vice President, Fixed Income	Joined in 1997.
Connor, Clark & Lunn Investment Management Ltd. ("Connor, Clark & Lunn")	Brian Eby	Director & Portfolio Manager, Co-Head of Fixed Income	Industry experience since 1985, with firm since 1998.
	David George	Director & Portfolio Manager, Co-Head of Fixed Income	Industry experience since 1997, with firm since 2006.
	Jane Justice	Portfolio Manager & Trader, Fixed Income	Industry experience since 1986, with firm since 1990.
	Simon MacNair	Portfolio Manager, Fixed Income	Industry experience since 2001, with firm since 2006.
	Carolyn Kwan	Portfolio Manager, Product Specialist, Fixed Income	Industry experience since 1994, with the firm since 2016.
	Jocelyn Chu	Senior Analyst, Fixed Income	Industry experience since 2006, with the firm since 2010.
J. Zechner Associates Inc. ("J. Zechner")	Jeffrey S. Herold	Chief Executive Officer and Lead Fixed Income Manager	Industry experience since 1978, Joined in 1997.
	Dax Letham	Chief Investment Officer, Portfolio Manager Fixed Income	Joined in 2003.
	Ian Clare	Vice President, Credit	Joined in 2013.

<u>Manager/Sub-advisor</u>	<u>Individual(s)</u>	<u>Position & Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
	Christopher Case	Vice President & Portfolio Manager	Industry experience since 1990, joined in 2021.
PIMCO Canada Corp.	Vinayak Seshasayee	Executive Vice President and Generalist Portfolio Manager	Industry experience since 2010, with the firm since 2013.
	Marc Seidner, CFA	CIO Non-traditional Strategies, Managing Director, Head of Portfolio Management (New York office)	Industry experience since 1988, with the firm since 2009.
	David Braun, CFA, FSA, FRM	Managing Director and Generalist Portfolio Manager	Industry experience since 1995, with the firm since 2009.
	Michael Kim, CFA	Vice President and Portfolio Manager	Industry experience since 2005, with the firm since 2007.
	Tiffany Wilding	Executive Vice President and North American Economist	Industry experience since 2008, with the firm since 2016.
SIMC	James Smigiel	Chief Investment Officer	Industry experience since 1993, with firm since 2004.
Manager	See above.		
Long Duration Bond Fund			
Beutel, Goodman	See above.		
SIMC	See above.		
Manager	See above.		
Long Duration Credit Bond Fund			
Fiera Capital Corporation	See below.		
SIMC	See above.		
Manager	See above.		
Money Market Fund			
Manulife Investment Management Limited	See above.		
SIMC	See above.		
Manager	See above.		
Real Return Bond Fund			
Fiera Capital Corporation	Jean-Philippe Lemay	Global President and Chief Operating Officer	Industry experience since 2000, with firm since 2010.
	Anik Lanthier	President and Chief Investment Officer, Public Markets	Industry experience since 1997, with firm since 2020.
	Caroline Grandoit	Global Head of Total Portfolio Solutions	Industry experience since 2006, joined firm in 2017.
	Jane-Marie Rocca	Portfolio Specialist, Fixed Income	Industry experience since 1985, with firm since 1984.
	Hugo Sarkisian	Vice President and Portfolio Manager, Fixed Income	Industry experience since 2005, joined the firm in 2008.

<u>Manager/Sub-advisor</u>	<u>Individual(s)</u>	<u>Position & Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
		Solutions	
	Olivier Audette Génier	Assistant Vice-President, Senior Analyst, Fixed Income	Industry experience since 2014, joined firm in 2017
	Christopher Laurie	Vice President and Senior Portfolio Manager, Fixed Income	Industry experience since 1988, joined the firm in 1995.
SIMC		See above.	
Manager		See above.	
Short Term Bond Fund			
Aviva Investors Canada Inc.		See above.	
SIMC		See above.	
Manager		See above.	
Short Term Investment Fund			
SIMC	James Smigiel	Chief Investment Officer	Industry experience since 1993, with firm since 2004.
Manager		See above.	
U.S. High Yield Bond Fund			
Ares Management LLC	Seth Brufsky	Portfolio Manager	With firm since 1998; previously with Merrill Lynch & Co.
	Christopher Mathewson	Portfolio Manager	With firm since 2006; previously with Lehman Brothers.
	Kapil Singh	Portfolio Manager	With firm since 2018; previously with DoubleLine Capital.
Benefit Street Partners	Thomas Gahan	Chief Executive Officer	Industry experience since 1987; Joined BSP in 2008.
	Michael Paasche	Senior Managing Director	Industry experience since 1988; Joined BSP in 2008.
Brigade Capital Management, LP	Donald E. Morgan III	Chief Investment Officer, Managing Partner and Portfolio Manager	Founded Brigade in 2006; previously head of the High Yield Division of MacKay Shields LLC.
Brigade Capital UK LLP	Donald E. Morgan III	Chief Investment Officer, Managing Partner and Portfolio Manager	Industry experience since 1995, with firm since 2006.
J.P. Morgan Investment Management Inc. ("JPMIM")	Robert Cook	Managing Director and Lead Portfolio Manager	Industry experience since 1991; Joined JPMIM in 2004.
	Thomas Hauser	Managing Director and Co-Lead Portfolio Manager	Industry experience since 1993; Joined JPMIM in 2004.
SIMC	David S. Aniloff	Senior Portfolio Manager	Joined SIMC in 2000.
	Michael Schafer	Portfolio Manager	Joined in 2015.
T. Rowe Price Associates, Inc.	Kevin Loome, CFA	Vice President and Portfolio Manager	Investment experience since 1990; Joined in 2017.
Manager		See above.	

<u>Manager/Sub-advisor</u>	<u>Individual(s)</u>	<u>Position & Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
All Equity Fund, Balanced 60/40 Fund, Balanced Growth Fund, Balanced Monthly Income Fund, Conservative Monthly Income Fund, Growth 100 Fund, Growth 80/20 Fund, Income 100 Fund, Income 20/80 Fund, Income 40/60 Fund, Income Balanced Fund and Neutral Balanced Fund			
SIMC	James Smigiel	Chief Investment Officer	Industry experience since 1993, with firm since 2004.
	David S. Aniloff	Senior Portfolio Manager	Joined in 2000.
	Ryan Schneck	Portfolio Manager	Joined in 2012.
Manager	See above.		

Brokerage Arrangements

The purchase and sale of portfolio securities for the Funds is arranged through registered brokers and dealers determined based on an assessment by the Manager or the sub-advisors of the ability of the broker or dealer to execute transactions with the best execution, price and service. Receiving goods or services in addition to order execution are factors considered. This process does not differ for related entities. The Manager does not otherwise compensate dealers or sales representatives, including by way of entitlement to goods or services, the right to participate in contests to win prizes or cash payments. The Foreign Funds and their respective sub-advisors may carry out certain of their portfolio transactions through SEI Investments Distribution Co., a U.S. broker dealer and an affiliate of the Manager, provided that such transactions are made on terms and conditions for these Funds that are comparable to those offered by unrelated dealers. Any such dealings will be done in a manner that conforms with statutory and regulatory requirements. The purchase and sale of Units of the Underlying Funds for the Asset Allocation Funds is arranged by the Manager without any charge to the Funds or the Underlying Funds.

In connection with allocating brokerage business in return for best execution, the Manager and the sub-advisors make a good faith determination that the Fund on whose behalf the brokerage business is being directed will, in return for the payment of reasonable commissions, receive a reasonable benefit in the form of goods or services that assist the Manager and the sub-advisors with investment decision-making services to the Fund. This good faith determination is based on a facts-based analysis, including an examination of alternative sources of goods and services and their relative costs. The Manager and the sub-advisors conduct such reasonability testing and oversight activities as they determine, in good faith, are appropriate to ensure the Funds receive a reasonable benefit over time.

Since the date of the last annual information form of the Funds, the services provided to sub-advisors of the Funds, other than the Manager, that have been paid for through commissions or brokerage transactions executed on behalf of the Funds include portfolio strategy reports, economic analysis, statistical data about capital markets or securities, analysis or reports on manager or sector performance, issuer performance, industries, economic or political factors and trends, and other services, including databases or software to deliver or support those services.

The name of such dealers and third parties are available upon request by contacting the Manager at (416) 777-9700 or 1-800-567-1565 or at infocanada@seic.com.

Trustee of the Funds

CIBC Mellon Trust Company, Toronto, Ontario, is currently the Trustee of the Funds. Pursuant to the Trust Agreement, the Trustee is responsible for keeping records of the assets of the Funds and to cause the custodianship of the assets of the Funds to be held by the custodian for the Funds. The Trustee may resign by giving 90 days' notice to the Manager. The Manager may remove the Trustee by giving 90 days' notice to the Trustee, provided a successor trustee is appointed or the relevant Fund is terminated.

Custodian

CIBC Mellon Trust Company, Toronto, Ontario, is the principal custodian of the portfolio assets of the Funds. The assets of the Funds are held under the custodianship of the custodian. The principal custodian has appointed a qualified foreign sub-custodian in each jurisdiction in which the Funds have securities, and each such sub-custodian will provide its services pursuant to the terms of a sub-custodian agreement entered into with the principal custodian.

Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario, is the auditor of the Funds.

Registrar

RBC Investor & Treasury Services (RBC I & TS), Toronto, Ontario, is the record keeper and transfer agent of the Funds.

Other Service Providers

The Trustee provides fund accounting services.

CONFLICTS OF INTEREST

Principal Holders of Securities

As at May 31, 2021, no person or company is owner of record or, to the best knowledge and belief of the Manager, beneficially, directly or indirectly, owns more than 10% of the issued and outstanding Units of a Class of any Fund except as set out below:

Name of Fund	Name of Holders of Record	Class of Units	Number of Units	Percent of Class Held
All Equity Fund	Gecko Investments Inc.	Class F	78,934.389	41.08%
All Equity Fund	BMO Life Assurance Company	Class O	101,744.542	31.06%
All Equity Fund	Inland Kenworth	Class R	111,898.622	98.87%
Balanced 60/40 Fund	Mercedes-Benz The Retirement Program	Class I	979,945.295	100.00%
Balanced 60/40 Fund	Sun Life Assurance Company of Canada	Class R	7,086,549.614	83.28%
Balanced 60/40 Fund	Inland Kenworth	Class R	1,069,201.527	12.57%

Name of Fund	Name of Holders of Record	Class of Units	Number of Units	Percent of Class Held
Balanced Growth Fund	Inland Kenworth	Class R	1,127,136.403	96.74%
Balanced Monthly Income Fund	Individual Investor No. 1	Class F	9,652.698	11.79%
Balanced Monthly Income Fund	Individual Investor No. 2	Class F	11,400.293	13.92%
Balanced Monthly Income Fund	Individual Investor No. 3	Class F	10,186.576	12.44%
Balanced Monthly Income Fund	Individual Investor No. 4	Class O	22,150.868	16.54%
Balanced Monthly Income Fund	Individual Investor No. 5	Class O	14,800.082	11.05%
Balanced Monthly Income Fund	Individual Investor No. 6	Class O	15,208.592	11.36%
Balanced Monthly Income Fund	SEI Investments Canada Company	Class S	4,448.807	11.42%
Balanced Monthly Income Fund	Individual Investor No. 7	Class S	8,153.829	20.92%
Balanced Monthly Income Fund	Individual Investor No. 8	Class S	4,328.480	11.11%
Balanced Monthly Income Fund	Individual Investor No. 9	Class S	4,377.230	11.23%
Balanced Monthly Income Fund	Individual Investor No. 10	Class S	4,377.230	11.23%
Balanced Monthly Income Fund	Individual Investor No. 11	Class S	8,482.367	21.77%
Canadian Equity Fund	Balanced 60/40 Fund	Class O	7,078,586.308	20.31%
Canadian Fixed Income Fund	Balanced 60/40 Fund	Class O	21,307,941.952	20.59%
Canadian Fixed Income Fund	Income 40/60 Fund	Class O	17,981,986.716	17.37%
Canadian Fixed Income Fund	Conservative Monthly Income Fund	Class O	12,634,542.984	12.21%
Canadian Small Company Equity Fund	Individual Investor No. 12	Class E	3,229.434	12.51%
Canadian Small Company Equity Fund	Individual Investor No. 13	Class F	5,862.741	10.48%
Canadian Small Company Equity Fund	Balanced 60/40 Fund	Class O	2,670,889.019	25.86%
Canadian Small Company Equity Fund	Lafarge Salaried Plan	Class O	1,952,063.111	18.90%
Conservative Monthly Income Fund	Individual Investor No. 14	Class F	14,786.384	25.11%
Conservative Monthly Income Fund	Individual Investor No. 15	Class F	6,814.232	11.57%
Conservative Monthly Income Fund	Individual Investor No. 16	Class F	7,107.204	12.07%
Conservative Monthly Income Fund	Individual Investor No. 17	Class F	18,034.656	30.63%
Conservative Monthly Income Fund	Individual Investor No. 18	Class FC	121,914.696	11.52%
Conservative Monthly Income Fund	Individual Investor No. 19	Class O	41,325.846	11.37%
Emerging Markets Equity Fund	Balanced 60/40 Fund	Class O	6,080,026.606	27.21%
Emerging Markets Equity Fund	Growth 80/20 Fund	Class O	2,803,792.470	12.55%

Name of Fund	Name of Holders of Record	Class of Units	Number of Units	Percent of Class Held
Global Managed Volatility Fund	Income 40/60 Fund	Class O	9,584,941.090	40.82%
Global Managed Volatility Fund	Conservative Monthly Income Fund	Class O	3,323,019.224	14.15%
Growth 100 Fund	Individual Investor No. 20	Class FC	7,462.720	14.95%
Growth 100 Fund	Individual Investor No. 21	Class FC	9,456.558	18.94%
Growth 100 Fund	Individual Investor No. 22	Class FC	14,424.354	28.89%
Growth 100 Fund	Individual Investor No. 23	Class F	25,701.297	12.78%
Growth 100 Fund	Individual Investor No. 24	Class F	85,246.207	42.39%
Growth 100 Fund	Mercedes-Benz The Retirement Program	Class I	794,827.228	100.00%
Growth 100 Fund	Sun Life Assurance Company of Canada	Class R	2,543,844.372	88.61%
Growth 100 Fund	Inland Kenworth	Class R	313,606.413	10.92%
Growth 80/20 Fund	Alpha Financial Corp.	Class F	119,600.481	24.79%
Growth 80/20 Fund	Individual Investor No. 25	Class FC	79,258.646	21.94%
Growth 80/20 Fund	Mercedes-Benz The Retirement Program	Class I	1,296,994.553	99.88%
Growth 80/20 Fund	Sun Life Assurance Company of Canada	Class R	3,752,946.951	82.47%
Growth 80/20 Fund	Inland Kenworth	Class R	768,157.454	16.88%
Income 100 Fund	Individual Investor No. 26	Class F	40,260.408	37.47%
Income 100 Fund	Individual Investor No. 27	Class F	15,344.863	14.28%
Income 100 Fund	Individual Investor No. 28	Class F	15,344.863	14.28%
Income 100 Fund	Inland Kenworth	Class R	81,016.800	98.73%
Income 20/80 Fund	Individual Investor No. 29	Class F	35,672.261	11.02%
Income 20/80 Fund	Individual Investor No. 30	Class F	85,124.290	26.31%
Income 20/80 Fund	2296224 Ontario Inc.	Class F	65,029.345	20.10%
Income 20/80 Fund	Individual Investor No. 31	Class FC	126,567.471	40.89%
Income 20/80 Fund	Mercedes-Benz The Retirement Program	Class I	951,892.874	98.72%
Income 20/80 Fund	T Mayall Holdings	Class O	364,440.377	32.66%
Income 20/80 Fund	Sun Life Assurance Company of Canada	Class R	214,470.066	68.63%
Income 20/80 Fund	Inland Kenworth	Class R	97,927.773	31.33%
Income 40/60 Fund	Individual Investor No. 32	Class F	140,897.161	18.18%
Income 40/60 Fund	Mercedes-Benz The Retirement Program	Class I	520,081.757	99.71%
Income 40/60 Fund	Individual Investor No. 33	Class R	100,335.749	10.34%
Income 40/60 Fund	Inland Kenworth	Class R	737,814.443	76.05%
Income 40/60 Fund	Coughlin & Associates Ltd. Group RIF	Class R	132,027.476	13.61%
Income Balanced Fund	Crystal Glass Canada Ltd	Class F	88,345.318	15.86%
Income Balanced Fund	Individual Investor No. 34	Class F	62,836.200	11.28%

Name of Fund	Name of Holders of Record	Class of Units	Number of Units	Percent of Class Held
Income Balanced Fund	Sun Life Assurance Company of Canada	Class R	456,420.596	84.54%
Income Balanced Fund	Inland Kenworth	Class R	73,322.172	13.58%
International Equity Fund	Individual Investor No. 35	Class E	51,127.726	11.23%
International Equity Fund	Balanced 60/40 Fund	Class O	17,288,141.191	28.98%
International Equity Fund	Growth 80/20 Fund	Class O	7,575,728.126	12.70%
Long Duration Bond Fund	SEI Investments Canada Company	Class E	618.420	100.00%
Long Duration Bond Fund	Individual Investor No. 36	Class F	3,849.305	12.99%
Long Duration Bond Fund	Individual Investor No. 37	Class F	3,043.002	10.27%
Long Duration Bond Fund	Individual Investor No. 38	Class F	4,806.656	16.23%
Long Duration Bond Fund	Lafarge Salaried Plan	Class O	16,614,403.675	49.00%
Long Duration Bond Fund	Lafarge Canada Non Salaried Plan	Class O	7,516,644.333	22.17%
Long Duration Credit Bond Fund	Mercedes-Benz The Retirement Program	Class O	2,290,626.078	10.24%
Long Duration Credit Bond Fund	Retirement Plan For Brinks Group of Companies	Class O	5,158,778.549	23.05%
Long Duration Credit Bond Fund	Carmeuse Lime (Canada) Limited Pension Plan	Class O	2,572,959.190	11.50%
Long Duration Credit Bond Fund	Lafarge Salaried Plan	Class O	5,405,664.775	24.16%
Money Market Fund	Individual Investor No. 39	Class F	33,250.214	52.91%
Money Market Fund	Mercedes-Benz The Retirement Program	Class I	96,749.011	100.00%
Money Market Fund	Diocese of London Fund	Class O	2,500,150.504	28.89%
Money Market Fund	SEI Investments Canada Company	Class O	2,703,007.545	31.23%
Money Market Fund	Glencore Canada Savings Plan	Class O	1,648,621.292	19.05%
Neutral Balanced Fund	Sun Life Assurance Company of Canada	Class R	503,147.180	50.59%
Neutral Balanced Fund	Inland Kenworth	Class R	424,670.232	42.70%
Real Return Bond Fund	YRSCC-1078	Class E	12,578.919	14.36%
Real Return Bond Fund	Balanced 60/40 Fund	Class O	3,206,028.731	27.05%
Real Return Bond Fund	Income 40/60 Fund	Class O	3,071,758.070	25.92%
Short Term Bond Fund	Moosehead Investments Inc.	Class E	22,912.777	12.65%
Short Term Bond Fund	Individual Investor No. 40	Class E	18,431.143	10.18%
Short Term Bond Fund	Individual Investor No. 41	Class E	19,175.606	10.59%
Short Term Bond Fund	Income 40/60 Fund	Class O	7,788,419.555	29.64%
Short Term Bond Fund	Income 20/80 Fund	Class O	3,516,022.630	13.38%
Short Term Bond Fund	Conservative Monthly Income Fund	Class O	6,922,077.338	26.34%
Short Term Investment Fund	SEI Investments Canada Company	Class E	48,733.655	94.02%
Short Term Investment Fund	SEI Investments Canada Company	Class F	48,452.155	100.00%
Short Term Investment Fund	SEI Investments Canada Company	Class O	49,457.723	20.86%
Short Term Investment Fund	Lacko Merritt Holdings Corp	Class O	27,619.750	11.65%

Name of Fund	Name of Holders of Record	Class of Units	Number of Units	Percent of Class Held
U.S. High Yield Bond Fund	SEI Investments Canada Company	Class FC(H)	2,219,415	100.00%
U.S. High Yield Bond Fund	SEI Investments Canada Company	Class FC	1,949,492	63.05%
U.S. High Yield Bond Fund	Individual Investor No. 42	Class FC	926,480	29.97%
U.S. High Yield Bond Fund	Royal Trust ITF Diocese of London	Class O	473,520.336	29.22%
U.S. High Yield Bond Fund	Mercedes-Benz The Retirement Program	Class O	482,350.594	29.76%
U.S. High Yield Bond Fund	Carmeuse Lime (Canada) Limited Pension Plan	Class O	421,690.424	26.02%
U.S. High Yield Bond Fund	Balanced 60/40 Fund	Class O(H)	7,335,621.499	24.30%
U.S. High Yield Bond Fund	Income 40/60 Fund	Class O(H)	4,575,496.969	15.16%
U.S. High Yield Bond Fund	Conservative Monthly Income Fund	Class O(H)	4,114,182.833	13.63%
U.S. Large Cap Index Fund	Lafarge Salaried Plan	Class O(H)	3,513,720.181	71.18%
U.S. Large Cap Index Fund	Lafarge Canada Non Salaried Plan	Class O(H)	1,172,902.301	23.76%
U.S. Large Cap Index Fund	Mercedes-Benz The Retirement Program	Class O	874,349.373	19.77%
U.S. Large Cap Index Fund	Retirement Plan For Brinks Group of Companies	Class O	2,002,568.954	45.29%
U.S. Large Company Equity Fund	Individual Investor No. 43	Class E(H)	2,427.379	19.67%
U.S. Large Company Equity Fund	Individual Investor No. 44	Class E(H)	1,312.209	10.63%
U.S. Large Company Equity Fund	Individual Investor No. 45	Class F(H)	8,426.548	12.67%
U.S. Large Company Equity Fund	Individual Investor No. 46	Class F(H)	16,317.682	24.54%
U.S. Large Company Equity Fund	Individual Investor No. 47	Class O(H)	581.003	40.93%
U.S. Large Company Equity Fund	Individual Investor No. 48	Class O(H)	281.299	19.82%
U.S. Large Company Equity Fund	Balanced 60/40 Fund	Class O	14,161,777.964	31.00%
U.S. Large Company Equity Fund	Growth 80/20 Fund	Class O	6,207,466.955	13.59%
U.S. Small Company Equity Fund	Balanced 60/40 Fund	Class O	3,061,454.968	32.02%
U.S. Small Company Equity Fund	Growth 80/20 Fund	Class O	1,205,261.458	12.60%
U.S. Small Company Equity Fund	SEI Investments Canada Company	Class E(H)	1,698.346	25.84%
U.S. Small Company Equity Fund	Individual Investor No. 49	Class E(H)	4,873.935	74.16%
U.S. Small Company Equity Fund	Individual Investor No. 50	Class F(H)	3,077.412	11.31%
U.S. Small Company Equity Fund	Individual Investor No. 51	Class F(H)	3,032.326	11.14%
U.S. Small Company Equity Fund	Individual Investor No. 52	Class F(H)	5,140.702	18.89%

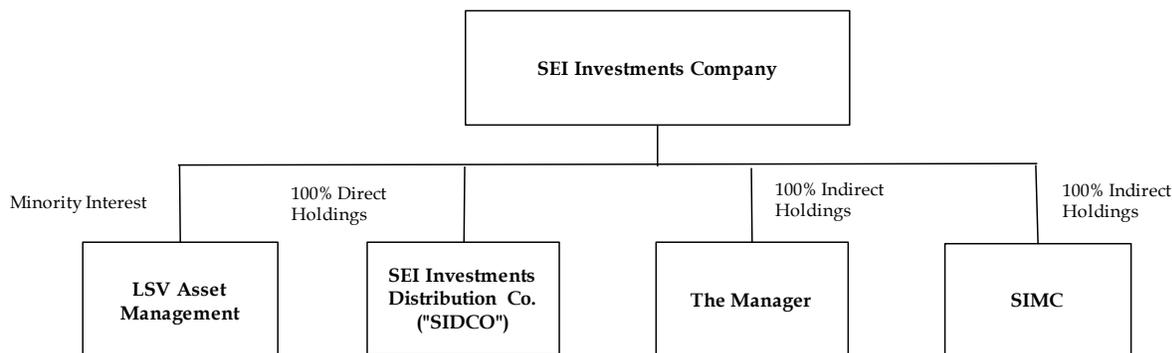
*To protect the privacy of individuals who are unitholders, the names of certain beneficial owners have been omitted from the table. This information is available on request by contacting the Manager at its

toll-free number 1-800-567-1565 or by writing to the Manager at Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3.

The Manager is an indirect wholly-owned subsidiary of SEI Investments Company, a U.S. public company. Based on publicly reported information, as at March 26, 2021, the only person or company owning beneficially, directly or indirectly, more than 10% of the outstanding voting securities of SEI Investments Company was Alfred P. West who, together with related entities, beneficially owned 19,852,250 common shares or approximately 13.9% of its outstanding voting securities. Based on publicly reported information, as at March 26, 2021 the directors and senior officers of SEI Investments Company, as a group, beneficially owned, directly or indirectly, approximately 24.5% of its issued voting securities on a diluted basis.

Affiliated Entities

The following diagram shows the respective relationships between the Manager and any affiliated entity or minority interest of SEI Investments Company that provides services to the Funds and/or to the Manager with regard to the Funds:



Amounts paid by the Manager to an affiliated entity or minority interest of SEI Investments Company for services provided to the Funds will be reported in the audited financial statements of the Funds.

The following individuals, who are directors or officers of the Manager, are also directors or officers of SIMC or SIDCO, which are affiliated entities as shown in the diagram above:

Name	Position with Manager	Position with SIMC	Position with SIDCO	Position with LSV
Michael Peterson	Director and Secretary	Director and Senior Vice President	N/A	N/A
Kevin Barr	Director and Vice President	Director and President	President and Chief Executive Officer	N/A
Paul Klauder	Director and Vice President	Director and Senior Vice President	Director	N/A

FUND GOVERNANCE

The Funds are governed by the Trust Agreements between the Trustee and the Manager. Under the Trust Agreement, all matters relating to the governance of the Funds are the responsibility of either or both of

the Trustee and the Manager. There is no outside body or group that has any responsibility for governance of the Funds other than the independent review committee for the Funds whose mandate and responsibilities are described below under the heading “Independent Review Committee”.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has specific written policies and guidelines as follows:

Code of Conduct and Code of Ethics

The Manager has a Code of Conduct that sets out the guidelines and principles for the conduct of its business. The Manager also has guidelines for sales practices and conflicts of interest that set various requirements for disclosure and fairness in dealing with customers and for the reporting and resolution of any issues that may arise as disputes. The Manager also has guidelines and procedures for risk management controls, including appropriate levels of responsibilities delegated to key professionals supervised by an Investment Committee consisting of senior officers who meet regularly to review all material matters relating to the products and the conduct of the investment management business of the Manager. The Manager also has a policy for operating expenses that deals with allocation and reimbursement of operating expenses. In addition, the Manager also has a Code of Ethics that expands on certain items outlined in the Manager’s Code of Conduct.

Policy on Use of Derivatives

Certain of the Funds may use derivatives as permitted under securities laws. The use of derivatives is an integral part of certain of the Funds’ investment objectives of achieving a return in Canadian dollars that is similar to the performance of a stock market or other index. The Funds do not use derivatives to create a portfolio that is leveraged or for speculative trading other than sometimes as a substitute for direct investment. In addition, the Funds always set aside sufficient cash or near cash to satisfy their obligations under their derivative positions. Any use of derivatives by the Funds is governed by the Manager’s own policies and procedures relating to derivatives trading. These policies and procedures are reviewed at least annually by senior management of the Manager. The decision to use derivatives is made by senior portfolio managers at the Manager and the sub-advisors. Senior portfolio managers at the Manager review any trading in derivatives as part of the Manager’s ongoing compliance procedures.

The Manager has authorized the sub-advisors to execute the Funds’ strategy within the terms and conditions of their fundamental investment objectives. Using skill, judgment and other quantitative tools, the sub-advisors are responsible for the trading of the investment portfolios of the Funds with the objective of achieving the Funds’ investment objectives.

The Manager is responsible for reviewing the trades undertaken by the sub-advisors and determining whether the derivatives positions are consistent with the investment objectives and risk tolerances of the Funds. The Manager is responsible for the overall structure of the Funds’ portfolios and the performance of the Funds within specific risk management parameters. The Manager does not use risk measurement procedures or simulations to test the portfolio of the Funds under stress conditions in connection with the Funds’ use of derivatives.

Policy on Securities Lending, Repurchase and Reverse Repurchase

The Funds may use securities lending arrangements and repurchase and reverse repurchase transactions as permitted by securities law. For more details see “Information on Derivatives, Securities Lending and Repurchase Transactions and Reverse Repurchase Transactions” in the Simplified Prospectus for the Funds.

Securities lending arrangements and repurchase and reverse repurchase transactions will only be entered into pursuant to an agency agreement with an agent that is a financial institution that is a custodian or a sub-custodian of the Funds. The agency agreement will provide for the types of transactions that may be entered into by the Funds, types of portfolio assets of the Funds that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agent will:

- ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities that are the subject of the securities lending, repurchase or reverse repurchase transactions;
- value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102 per cent of the value of the securities;
- invest any cash collateral in accordance with the investment restrictions specified in the agency agreement;
- invest no more than 50 per cent of the total assets of the Funds in securities lending or repurchase transactions at any one time; and
- assess the creditworthiness of the counterparties to securities lending, repurchase and reverse repurchase transactions.

The securities lending transactions of the Funds may be terminated by the Funds at any time. Repurchase transactions of the Funds, before any extension or renewal that requires the consent of both the Funds and the purchaser, will have a maximum term of 30 days.

The Manager will review any such agency agreement and the securities lending and repurchase arrangements annually to ensure that they comply with Canadian securities regulations and the Funds' governance policies described below.

The risk factors associated with securities lending, repurchase and reverse repurchase transactions are disclosed in the Simplified Prospectus of the Funds. Senior management of the Manager are responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions and that such transactions are consistent with the investment objectives of the Funds and the policies and procedures of the Manager. Securities lending arrangements and repurchase and reverse repurchase agreements as well as the policies and procedures of the Manager are regularly monitored by senior management of the Manager. The Manager does not expect to use risk measurement procedures or simulations to test the portfolio of the Funds under stress conditions in the event that securities lending arrangement and repurchase and reverse repurchase transactions are entered into.

Independent Review Committee

In accordance with the requirements of NI 81-107, the Manager has established an independent review committee ("IRC") to deal with the matters applicable to such a committee as set out in NI 81-107. The IRC reviews and provides input on the Manager's written policies and procedures for dealing with matters that involve some element of potential conflict of interest, at such time, if any, that such matters may arise. NI 81-107 provides that such matters are required to achieve a result that is fair and reasonable for the Funds. The IRC will be notified of any such matter that may arise and will provide the Manager with the IRC's recommendations or approval, as applicable, pursuant to the terms of NI 81-107. The IRC commenced operation by November 1, 2007, in accordance with NI 81-107.

Each member of the IRC is independent of the Manager. The IRC will prepare, at least annually, a report for Unitholders of its activities. This report will be available on the Manager's website at www.seic.com, or at the Unitholder's request at no cost, by contacting the Manager at 1-800-567-1565 or 416-777-9700.

The Funds' IRC is composed of the following members: James Dunn, Winston-Salem, North Carolina; Merle Kriss, Toronto, Ontario; and Stephen Geist, Toronto, Ontario. The Chair of the IRC is Merle Kriss.

The following is the mandate of the IRC, as required under NI 81-107:

- to review a conflict of interest matter, referred to it by the Manager, and make recommendations to the Manager regarding whether the proposed action of the Manager in respect of the conflict of interest matter achieves a fair and reasonable result for the Funds;
- to consider and approve, if deemed appropriate, the Manager's proposed action on a conflict of interest matter that the Manager refers to the IRC for approval; and
- to perform such other duties, recommendations and approvals as may be required of the IRC under applicable securities laws.

The Funds, and if applicable any other investment funds subject to NI 81-107 that are managed by the Manager collectively pay the fees and expenses of the IRC. For a description of the fees and expenses of the IRC paid by the Funds for the year ended December 31, 2020, see "Remuneration of Directors, Officers and Trustees".

Proxy Voting Policies and Records

The proxies associated with portfolio securities held by the Funds will be voted in accordance with the best interests of securityholders determined at the time the vote is cast. We maintain policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote. Any conflict of interest must be resolved in a way that most benefits securityholders.

Circumstances under which a Fund may deviate from a standing policy on a given matter are where, based on the particular facts and circumstances that apply, the key principles such as alignment of shareholders' interests, management accountability and creating long-term value for shareholders, make a different result more appropriate. In the unlikely instance that a vote would represent a conflict between the interests of the security holders and those of the Fund's Manager, sub-advisors or their affiliates or associates, or any affiliate or associate of the Fund, the policy requires that all votes be exercised in the best interests of security holders. The Manager's proxy voting policies include procedures to ensure that voting rights are exercised in accordance with the instructions of the Funds.

If a Fund invests in securities of another mutual fund, the Manager will vote the securities the Fund holds in the underlying fund unless the underlying fund is managed by the Manager. The Manager will arrange for the securityholders of the Fund to vote the securities of the underlying fund where appropriate to do so in the circumstances.

A copy of the Manager's current policies and procedures on proxy voting is available at no cost by writing the Manager at Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3 or by calling toll-free 1-800-567-1565. Each year, a Fund's proxy voting record for the most recent period ended June 30 will be available free of charge to any Unitholder of the Fund, on the Manager's above-noted website by any time after August 31 of that year or upon written request to the Manager at the above-noted address.

Short-Selling Policies and Procedures

Some of the Funds may engage in short selling, where such short selling will be done in accordance with securities regulations. The Manager has adopted written policies and procedures that set out the objectives and goals for short selling and the risk management procedures applicable to short selling. These policies and procedures (which include trading limits and controls) are developed by the Manager's compliance department and portfolio managers, and are reviewed annually. The Manager's board of directors also reviews and approves the policies each year. The individual portfolio managers are responsible for approving whether a Fund may use short selling, and for overseeing the Fund's short selling activities. Short selling activities are monitored by the Manager's compliance department. The Manager does not use risk measurement procedures or simulations to test the portfolio of the Funds under stress conditions in connection with the Funds' short selling activities.

Short-Term or Excessive Trading

The Manager has established policies and procedures regarding short-term trading or excessive trading and may alter such policies and procedures from time to time. Short-term or excessive trades are considered any purchase and redemption (including switches to another mutual fund managed by the Manager) made within a 30-calendar day period. The Manager may impose a short-term or excessive trading fee that is payable to the Funds. The Manager may waive the short-term or excessive trading fee charged by the Funds if the size of the trade was small enough or the trade did not otherwise harm the investors in the Funds. See "Purchases, Switches and Redemptions - Short-Term or Excessive Trading" in the Simplified Prospectus of the Funds for more information on short-term trading fees, including circumstances where they may not apply. The Funds do not have any arrangement, formal or informal, with any person or company to permit short-term trading.

MANAGEMENT FEE REDUCTIONS

In order to encourage large investments in a Fund, the Manager may agree to a reduced management fee to be payable by particular Unitholders of the Funds. This is achieved by the Funds making individual distribution payments, referred to as "Management Fee Distributions" to those Unitholders. The amount of such Management Fee Distribution to a Unitholder is negotiable between the Manager and the dealer and depends primarily on the amount invested. The Management Fee Distributions that are payable to a Unitholder are generally reinvested in additional units, however, some institutional investors may choose to receive the Management Fee Distributions in cash.

Management Fee Distributions are calculated and accrued in the Funds daily and are paid at such times as may be agreed to by the Manager at the time the Management Fee Distribution arrangement is established for a particular dealer. Management Fee Distributions are generally paid first out of net income and net capital gains of the Fund and thereafter, if necessary, out of capital.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a summary of the principal Canadian federal income tax considerations applicable to an investor who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, holds Units of a Fund as capital property, deals with the Funds at arm's length and is not affiliated with the Funds. Generally, Units will be capital property unless the investor is considered to be trading or dealing in securities or has acquired the Units in a transaction considered to be an adventure in the nature of trade. This summary does not apply to a Unitholder that has entered into a "derivative forward agreement" (as defined in the Tax Act) in respect of Units.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, the proposals for specific amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”) and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”). No assurance can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the Canadian federal income tax consequences may not be as described below in all cases. Modification or amendment of the Tax Act or the regulations thereunder or of the Tax Proposals could significantly alter the tax status of the Funds or the tax consequences of investing in Units. This summary does not consider the laws of any province or territory of Canada or any foreign jurisdiction and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own tax advisors about their particular tax situations.

Status of the Funds

Based on information provided by the Manager: (i) each Fund currently qualifies as a “unit trust” as such term is defined in the Tax Act, (ii) each Fund, other than U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, U.S. High Yield Bond Fund, Emerging Markets Equity Fund, International Equity Fund, Global Managed Volatility Fund and Long Duration Credit Bond Fund is registered as a “registered investment” as defined in the Tax Act, and (iii) each Fund, other than U.S. Large Cap Index Fund, Long Duration Bond Fund and Long Duration Credit Bond Fund, All Equity Fund and Short Term Investment Fund currently qualifies and is expected to continue to qualify at all material times, as a “mutual fund trust” as defined under the Tax Act. This summary assumes that each Fund will qualify at all material times as a “unit trust” and that each Fund, other than the Long Duration Credit Bond Fund, will qualify at all material times, as applicable, as either a “mutual fund trust” or a “registered investment” or both a “mutual fund trust” and a “registered investment” as defined under the Tax Act. This summary assumes that a Fund that qualifies as a “mutual fund trust” within the meaning of the Tax Act does so before the 91st day after the end of its first taxation year, and at all times thereafter; and that the Fund elects in its income tax return for its first taxation year to be deemed to be a mutual fund trust throughout its first taxation year. To qualify as a “mutual fund trust” the Fund must, among other things, comply on a continuous basis with certain minimum requirements with respect to the ownership and dispersal of its Units. If any such Funds were not to qualify as a “mutual fund trust” or ceased to be a “registered investment”, as applicable, the income tax considerations as described below would, in some respects, be materially different. This summary is also based on the assumption that the Funds will at no time be SIFT trusts (as defined in the Tax Act).

Taxation of the Funds

A Fund will not be liable under Part I of the Tax Act in respect of its income and net realized capital gains for a taxation year to the extent that it distributes such income and net realized capital gains to its Unitholders. Under the Trust Agreement, each Fund is required to distribute a sufficient amount of its net income for tax purposes, including net realized capital gains of the Fund, to Unitholders of the Fund in respect of each taxation year to the extent necessary to reduce its income tax liability under Part I of the Tax Act to nil. This summary is based on the assumption that each of the Funds will make distributions (including Management Fee Distributions as described under “Distribution Policy” in the Funds’ simplified prospectus) so as to comply with this requirement. All such distributions will be automatically reinvested in additional Units of the applicable Fund of the same class as the Units in respect of which the

distribution was made at the net asset value per Unit of such class. If the aggregate amount of all distributions (including Management Fee Distributions) in respect of the year exceeds the net income and net realized capital gains of a Fund, the excess will be considered to have been paid out of the capital of the Fund.

Based on the foregoing, and subject to certain exceptions discussed below, whether or not the Fund is a “mutual fund trust” as defined in the Tax Act, (i) each of the Funds will not pay income tax under the Tax Act on its net income and net realized capital gains; (ii) whether or not distributions from each Fund are reinvested in additional Units, net taxable capital gains and dividends from taxable Canadian corporations (including “eligible dividends”) and certain foreign source income of the Fund paid or payable to Unitholders will generally be taxable as if such income had been received by them directly, and (iii) other net income paid or payable to Unitholders will be included in their income as income from a trust, whether distributed in cash or reinvested in additional Units.

A Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of Units during the year (a “capital gains refund”). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with redemptions of Units.

If a Fund derives income or gains from investments in countries other than Canada, it may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act. To the extent such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund’s income, the Fund may designate a portion of its foreign source income in respect of Unitholders so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by the Unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

If allowable capital losses of a Fund exceed taxable capital gains in any taxation year (see “Taxation of Capital Gains/Losses”, below), the excess may not be allocated to Unitholders but may be deducted by the Fund from taxable capital gains in future taxation years. If a Fund has a non-capital loss in any taxation year, the loss may not be allocated to Unitholders but may be deducted by the Fund from income and taxable capital gains in up to twenty future taxation years. In certain circumstances, a capital loss realized by a Fund may be suspended under the “suspended loss” rules in the Tax Act and may not be available to reduce the amount of net realized capital gains of the Fund payable to Unitholders.

The Funds may undertake derivative activities, including the holding and trading of futures contracts to achieve a return that is similar to the stock exchange or bond index which represents the target return for the Fund. Generally, gains and losses realized by a Fund in connection with derivative activities will be treated as being on income account and not as capital gains or capital losses.

The higher a Fund’s portfolio turnover rate in a year, the greater the chance the Fund will generate gains or losses in that year. There is not necessarily a relationship between high turnover rate and the performance of a portfolio.

The Funds are required to compute their income and capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of other currencies relative to the Canadian dollar.

A Fund may be subject to the “offshore investment fund property” rules in section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property”. In order for section 94.1 of the Tax Act to apply to the Fund, the value of the interests in such property must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of the Fund’s offshore investment fund property multiplied by a prescribed interest rate plus 2%. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the interest in the offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund.

The Tax Act contains specific rules which apply to “specified investment flow-through trusts”, “specified investment flow-through partnerships” and their unitholders (the “SIFT Rules”), which will affect the tax treatment of an investment by a Fund in such entities. The SIFT Rules impose a tax on certain income of a publicly-traded trust or partnership that approximates the combined federal and provincial income tax rate applicable to a corporation and distributions or allocations, as the case may be, of such income to investors are taxed as dividends for purposes of the enhanced dividend tax credit if paid or allocated to a resident of Canada.

A Fund that does not qualify as a “mutual fund trust” throughout a taxation year may in certain circumstances be subject to alternative minimum tax under Part I of the Tax Act for that year. This could occur, for example, in years in which a Fund had losses on income account as well as capital gains.

Under Part XII.2 of the Tax Act, certain trusts (not including trusts that qualify as “mutual fund trusts” throughout the year) are liable to pay a special tax which is equal, generally speaking, to 40% of the amount of “designated income” of the trust if the trust has “designated beneficiaries” in a taxation year. “Designated income” is defined in the Tax Act to mean certain types of income earned by the trust including taxable capital gains from taxable Canadian property and income from businesses carried on in Canada. A “designated beneficiary” is defined in the Tax Act to mean a non-resident person, a non-resident owned investment corporation, a tax-exempt person which acquired its interest in the trust from another beneficiary of the trust (subject to certain exceptions) and certain trusts and partnerships. Certain of the Funds may be liable for such a tax under these rules. In any event, Unitholders who are not designated beneficiaries of a Fund will be eligible for a tax credit in respect of their proportionate amount of any such tax, and the Fund may be entitled to deduct such tax in calculating its income under Part I of the Tax Act.

If a Fund does not qualify as a “mutual fund trust” and more than 50% of the fair market value of its units were held by one or more financial institutions, the Fund would, itself, be a financial institution, subject to the mark-to-market rules in the Tax Act.

A Fund that is a “registered investment” under the Tax Act and is not a mutual fund trust may, in some circumstances, be subject to tax under Part X.2 of the Tax Act if the Fund makes an investment in property that is not a qualified investment for Registered Plans. Each Fund that is a “registered investment” does not intend to make any investment which would result in the Fund becoming subject to tax under Part X.2 of the Tax Act.

Taxation of Unitholders

A Unitholder generally will be required to include in computing income for a taxation year the amount of a Fund’s net income for the taxation year, including net taxable capital gains, that is paid or payable to a

Unitholder in the taxation year (whether or not these amounts are reinvested in Units of the Fund). Provided that appropriate designations are made by the Fund, such portion of the net taxable capital gains of the Fund paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act.

The non-taxable portion of a Fund's net realized capital gains that is paid or payable to a Unitholder will not be included in the Unitholder's income and will not reduce the adjusted cost base of the Unitholder's Units. Any other amounts distributed to Unitholders (including Management Fee Distributions) that exceed the net income and net capital gains of the Fund for tax purposes for that year will generally be treated as a return of capital and will not be included in the income of the Unitholders, but rather will reduce the adjusted cost base of the Units held by the Unitholder. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder in the year, and the adjusted cost base of such Unit will be increased by the amount of such deemed capital gain.

To the extent amounts distributed to Unitholders may reasonably be considered to consist of dividends (including eligible dividends) received by a Fund on shares of taxable Canadian corporations and are designated as such by the Fund, such designated amounts will retain their character in the hands of Unitholders as taxable dividends from taxable Canadian corporations (including eligible dividends). Such taxable dividends received by Unitholders who are individuals will generally be subject to the gross-up and dividend tax credit provisions of the Tax Act that apply to dividends received by individuals from taxable Canadian corporations. An enhanced dividend gross-up and tax credit is available for eligible dividends. Unitholders will be informed each year of the amounts distributed to them as eligible dividends.

Under the Trust Agreement, each Fund is required to make the appropriate designations in its tax return so that distributions of taxable capital gains, dividends from taxable Canadian corporations and foreign source income will generally retain their character and be taxed in the hands of Unitholders as such.

A Unitholder who receives Management Fee Distributions from a Fund as a result of negotiating lower management fees will be required to include those payments in income unless the Management Fee Distributions in the year exceed the Unitholder's share of the Fund's net income (including net capital gains) for that year. In that event, the excess will not be taxable in the hands of the Unitholder. To the extent that such distributions exceed the Unitholder's share of the Fund's net income (including net capital gains) for that year, they will reduce the adjusted cost base of the Unitholder's Units of that Fund. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be increased by the amount of such deemed gain.

Redeeming or Exchanging Units/Switching Between Funds

Upon a redemption or other disposition of Units not held in a Registered Plan, including a redemption on a switch of Units, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder of the Units and any costs of disposition. If Units are held in a Registered Plan, no tax will be payable on capital gains realized on the redemption or switch of Units, provided the proceeds remain in the Registered Plan (other than a TFSA).

In cases where Units are redeemed by a Unitholder for portfolio securities of a Fund, the proceeds of disposition to the Unitholder of the redeemed Units will generally be equal to the fair market value of the portfolio securities received from the Fund, plus the amount of any cash received on the redemption, less any capital gain or income realized by the Fund as a result of the transfer of the portfolio securities which

has been designated by the Fund to the Unitholder. In such circumstances, the Unitholder will be required to include in its income for the taxation year in which the redemption occurred, the income or taxable portion of the capital gain so designated by the Fund. The cost for tax purposes of the portfolio securities acquired by the Unitholder on the redemption of Units will generally be equal to the fair market value of such securities at the time of acquisition. The Notice of Ways and Means Motion that accompanied the federal budget tabled by the Minister on March 19, 2019 proposed amendments to the Tax Act that will deny a Fund for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act a deduction for (i) the portion of a capital gain allocated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain, and (ii) the income allocated to a Unitholder on a redemption of Units, where, in each case, the Unitholders' proceeds of disposition are reduced by the allocation. If enacted as proposed, the amendments will be effective for taxation years of mutual fund trusts that begin on or after March 19, 2019. As a result, as of January 1, 2020, no amount of income is expected to be distributed to Unitholders as partial payment of their redemption price.

Reclassification of Units of the Same Fund

In general, the reclassification of Units of a class of a Fund as Units of another class of the same Fund will not be considered a disposition for tax purposes, other than a change between a Hedged Class of Units of a Fund and an Unhedged Class of Units of the same Fund, which will result in a disposition. Accordingly, other than in connection with a reclassification between a Hedged Class and Unhedged Class of the same Fund, the Unitholder will generally realize neither a capital gain nor a loss as a result of the reclassification.

Adjusted Cost Base of Units

In general, the adjusted cost base of a Unit of a particular Fund at a particular time is determined by dividing the total of (i) the amount the Unitholder paid for the Units; plus (ii) any reinvested distributions including Management Fee Distributions; minus (iii) any distributions that were a return of capital; and minus (iv) the adjusted cost base of redeemed Units, by the number of Units of the Fund owned by the Unitholder at the particular time. The cost to a Unitholder of the Units received on the reinvestment of distributions will be the amount reinvested. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed gain.

Tax Implications of the Funds' Distribution Policy

The net asset value at which Units of each Fund may have been acquired by a Unitholder will reflect any accrued but unrealized gains in respect of the assets of such Fund, realized but undistributed capital gains, and any income that has been earned by such Fund but not yet realized or distributed at the time the Units were acquired. When gains and income are distributed to the Unitholder, these amounts will be included in the computation of the Unitholder's income as described above even though the Fund earned those amounts before the Units were acquired by the Unitholder. Because distributions generally will be made at the end of each year, this may have a greater effect on investors who purchase Units later in any year. If these distributions are reinvested in additional Units of the Fund, the amount of such distributions will be added to the Unitholder's adjusted cost base of the Units.

Taxation of Capital Gains/Losses

One-half of any capital gain will be a taxable capital gain which is included in computing income. One-half of any capital loss will be an allowable capital loss which will be required to be deducted against taxable capital gains realized in that year. To the extent a Unitholder has any allowable capital losses

which exceeds taxable capital gains realized in the year, the excess constitutes a net capital loss which may generally be deducted in computing taxable income for the three preceding or all future years from taxable capital gains in those years to the extent and in the circumstances prescribed in the Tax Act.

Management Fees Paid Directly to the Manager

Unitholders holding Class O Units, Class O(H) Units and Class R Units and corporate sponsors who pay management fees on behalf of a Unitholder that is an RRSP should consult their own tax advisors with respect to the deductibility of management fees paid outside the Fund to the Manager; and, if applicable in their particular circumstances, the tax treatment to Unitholders of management fees paid on their behalf.

Tax Information

Each year, the Manager will provide each Unitholder with the necessary information, including the amount and type of income distributed, the amount of capital that is being returned, if any, and the amount of any dividend tax credit available to such Unitholder, to enable him or her to complete his or her income tax return in respect of the previous year.

Alternative Minimum Tax

Individuals and certain trusts and estates may be subject to alternative minimum tax under the Tax Act. In general, distributions designated as taxable dividends and net realized capital gains paid or payable to the Unitholder by the Fund or realized on a disposition of Units may increase the Unitholder's liability for such tax.

Taxation of Registered Plans

Based on information provided by the Manager, each of the Funds, other than the Long Duration Credit Bond Fund, is either a "mutual fund trust" or a "registered investment" for purposes of the Tax Act, and some Funds are both a "registered investment" and a "mutual fund trust". Provided that these Funds continue to so qualify as either a "mutual fund trust" or a "registered investment" for the purposes of the Tax Act, Units of these Funds, other than the Long Duration Credit Bond Fund, are qualified investments for Registered Plans. If any such Funds were not to qualify at all times as a "mutual fund trust" or ceased to be a "registered investment", as applicable, the income tax considerations as described above would be materially different. Notwithstanding that Units of the Funds, other than the Long Duration Credit Bond Fund, are qualified investments for a TFSA, RRSP, RRIF, RDSP or RESP, a Unitholder will be subject to a penalty tax if the Units held in a TFSA, RRSP, RRIF, RDSP or RESP, are a "prohibited investment" under the Tax Act. The Units will generally not be a "prohibited investment" provided that the holder of the TFSA, or RDSP, or the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as the case may be, (i) deals at arm's-length with the Fund, and (ii) does not have a "significant interest" (within the meaning of the Tax Act) in the Fund. In addition, Units will generally not be a "prohibited investment" if Units are "excluded property", as defined in subsection 207.01(1) of the Tax Act, for a trust governed by a TFSA, RRSP, RRIF, RDSP or RESP. Investors should consult their own tax advisors with respect to whether Units would be a prohibited investment, including with respect to whether Units would be "excluded property".

Payments by a corporate sponsor of management fees for Class R Units held by an RRSP may have tax implications for the annuitant of the RRSP.

Investors are responsible for determining the income tax consequences to them of acquiring Units of a Fund through a Registered Plan and neither the Fund nor the Manager assumes any liability to such persons as a result of making the Units of the Fund available for investment.

If an investor chooses to purchase Units of the Fund through a Registered Plan, the investor should consult his or her own professional advisor regarding the tax treatment of contributions to, withdrawals from and acquisitions of property by such Registered Plan.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

No remuneration, fees or reimbursement of expenses is paid by any of the Funds to the directors or officers of the Manager.

The Trustee of the Funds is remunerated at market rates for providing its services to the Funds and is reimbursed for expenses it incurs while discharging its functions as Trustee of the Funds and custodian of the Funds. For the year ended December 31, 2020, the Trustee received aggregate compensation in the amount of \$3,260,105.

No member of the IRC owns any Units of the Funds or any securities in the Manager or any person or company that provides services to the Funds or the Manager. Each IRC member is entitled to an annual retainer of US \$17,000 (US\$19,500 for the Chair). Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses and costs of outside advisers retained by the committee (if any). For the year ended December 31, 2020, the IRC members were paid an aggregate of CDN \$87,718 (US \$65,278) by the SEI Funds. These fees were allocated among the Funds managed by the Manager in a manner that was fair and reasonable. For a description of the role and composition of the IRC, see "Fund Governance – Independent Review Committee". For the year ended December 31, 2020, members of the IRC were paid the following aggregate compensation: Mr. Christopher Davis: CDN\$24,689 (resigned from the IRC effective April 30, 2021); Ms. Kriss: CDN\$25,112; Mr. Dunn: CDN\$22,904 and Mr. Geist: CDN\$15,014 (appointed to the IRC effective May 1, 2020).

MATERIAL CONTRACTS

The only material contract applicable to the Funds is the Trust Agreement between the Trustee and the Manager referred to under "Name, Formation and History of the Funds". A copy of this agreement is available for inspection at the head office of the Manager during business hours.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

There are no ongoing legal or administrative proceedings material to the Funds to which the Funds or the Manager are a party.

CERTIFICATE OF THE FUNDS AND THE MANAGER OF THE FUNDS

June 29, 2021

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

(Signed) "Caroline Levitt"

Caroline Levitt
President & Chief Compliance Officer (and
signing as chief executive officer)
SEI Investments Canada Company
as Manager and on behalf of the Funds

(Signed) "Dennis J. McGonigle"

Dennis J. McGonigle
Director (and signing as chief financial officer)
SEI Investments Canada Company
as Manager and on behalf of the Funds

On behalf of the Board of Directors of
SEI Investments Canada Company,
on behalf of the Funds and as Manager of the Funds

(Signed) "Michael Peterson"

Michael Peterson
Director

(Signed) "Paul Klauder"

Paul Klauder
Director

CERTIFICATE OF THE PROMOTER OF THE FUNDS

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

(Signed) "Caroline Levitt"

Caroline Levitt
President & Chief Compliance Officer
SEI Investments Canada Company as Promoter

SEI Funds

Canadian Equity Funds

Canadian Equity Fund ^{1,3,8}

Canadian Small Company Equity Fund ^{1,3,8}

U.S. Equity Funds

U.S. Large Cap Index Fund ^{8,9}

U.S. Large Company Equity Fund ^{1,2,3,4,8,9}

U.S. Small Company Equity Fund ^{1,2,3,4,8}

International Equity Funds

International Equity Fund ^{1,3,5,8}

Emerging Markets Equity Fund ^{1,3,5,8}

Global Managed Volatility Fund ^{1,3,5,8}

Canadian Fixed Income Funds

Canadian Fixed Income Fund ^{1,3,5,8}

Long Duration Bond Fund ^{1,3,8}

Long Duration Credit Bond Fund ⁸

Money Market Fund ^{1,3,7,8}

Real Return Bond Fund ^{1,3,8}

Short Term Bond Fund ^{1,3,8}

Short Term Investment Fund ^{1,3,8}

U.S. Fixed Income Funds

U.S. High Yield Bond Fund ^{1,2,3,4,5,6,8,9}

Asset Allocation Funds

All Equity Fund ^{1,3,8,10}

Balanced 60/40 Fund ^{1,3,5,7,8,10,11}

Balanced Growth Fund ^{1,3,8,10}

Balanced Monthly Income Fund ^{1,3,5,8,10,11}

Conservative Monthly Income Fund ^{1,3,5,8,10,11}

Growth 100 Fund ^{1,3,5,7,8,10,11}

Growth 80/20 Fund ^{1,3,5,7,8,10,11}

Income 100 Fund ^{1,3,8,10,11}

Income 20/80 Fund ^{1,3,5,7,8,10,11}

Income 40/60 Fund ^{1,3,5,7,8,10,11}

Income Balanced Fund ^{1,3,8,10}

Neutral Balanced Fund ^{1,3,8,10}

Classes of Units offered

- | | |
|------------------------------|-----------------------------|
| 1. Class E Units offered | 9. Class O(H) Units offered |
| 2. Class E(H) Units offered | 10. Class R Units offered |
| 3. Class F Units offered | 11. Class S Units offered |
| 4. Class F(H) Units offered | |
| 5. Class FC Units offered | |
| 6. Class FC(H) Units offered | |
| 7. Class I Units offered | |
| 8. Class O Units offered | |

Managed by:

SEI Investments Canada Company
Suite 2810, 130 King Street West
Toronto, Ontario
M5X 1E3

www.seic.com

Telephone No.: (416) 777-9700 or 1-800-567-1565

Fax No.: (416) 777-9093

Additional information about the Funds is available in the Funds' Fund Facts, management reports of Fund performance and financial statements.

You can get a copy of these documents at your request, and at no cost, by calling the Manager toll-free at 1-800-567-1565, by writing to the Manager, at Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3, by email at infocanada@seic.com, or from your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the website of SEI Investments Canada Company at www.seic.com or at www.sedar.com.