



IRC 2021 Report to Unitholders of
SEI Investments Canada Company Group of Mutual Funds

March 14, 2022

Dear Unitholder:

The Independent Review Committee (the “**IRC**”) of the mutual funds listed in Appendix A attached (collectively, the “**SEI Funds**” and individually, a “**Fund**”), managed by SEI Investments Canada Company (“**SEI Canada**” or the “**Manager**”), was established in 2007 as required under National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”).

The mandate of the IRC is to review conflict of interest matters, within the meaning of NI 81-107, that are identified and referred to the IRC by the Manager and for the IRC to give its approval or recommendation, depending on the nature of the conflict of interest matter. A “conflict of interest matter” is (i) a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that may conflict with the Manager’s ability to act in good faith and in the best interests of the SEI Funds, or (ii) a conflict of interest or self-dealing matter identified in NI 81-107 that restricts or prohibits the SEI Funds, the Manager or an entity related to the Manager from proceeding with a proposed action. In each instance where a conflict of interest matter is identified and referred to the IRC, the focus of the IRC is to determine if the Manager’s proposed action achieves a fair and reasonable result for the applicable Fund.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the Manager’s policies and procedures relating to conflict of interest matters in respect of the SEI Funds. The IRC also conducts a self-assessment of its independence, compensation and effectiveness. The IRC conducted its most recent annual review and assessment at its meeting of March 2, 2022. After this review and assessment, the IRC confirmed that each of its members was still independent and that its compensation was reasonable. The IRC further concluded that the committee, with expertise in investment funds, other businesses, and legal and accounting matters, as a whole and each of its members, was functioning in a positive and effective manner.

This report was prepared by the IRC for the unitholders of each of the SEI Funds and the information disclosed is for the financial year of the SEI Funds (from January 1, 2021 to December 31, 2021 (the “**Relevant Period**”)), unless otherwise noted.

The IRC and the Manager would like to recognize the service of, and express gratitude to, Christopher Davis, who served as an IRC committee member from inception until April 30, 2021 (including serving as IRC Chair). His service and contributions during his tenure were essential to the establishment, growth and effectiveness of the IRC. The IRC and the Manager also wish to recognize George Sullivan, who faithfully served on the IRC from inception until April 30, 2017. George passed away peacefully on October 13, 2021, surrounded by his family. During his tenure, George helped the SEI Funds steer through challenging market conditions, adapt to the new and evolving NI 81-107 regulations and establish a worthy framework for helping sufficiently address manager conflicts.

All IRC members look forward to continuing to serve in the best interests of the SEI Funds and working effectively with management for the SEI Funds.

“**Merle Kriss**”

Merle Kriss
Chair



IRC 2021 Report to Unitholders of
SEI Investments Canada Company Group of Mutual Funds

March 14, 2022

Members of the IRC	Other Funds or Fund Families (other than SEI Funds) on whose IRC a Member Serves	IRC of SEI Canada Funds	
		(Re) Appointment Date	Expiry of Term
Christopher J. Davis Plymouth Meeting, PA	None	May 1, 2019 ⁽²⁾	April 30, 2022 ⁽²⁾
James J. Dunn Winston-Salem, NC	None	May 1, 2018 ⁽³⁾	April 30, 2024
Stephen Geist Toronto, ON	Funds managed by Canada Life Investment Management Limited	May 1, 2020 ⁽⁵⁾	April 30, 2022 ⁽⁵⁾
Merle Kriss Toronto, ON (Chair) ⁽¹⁾		May 1, 2020 ⁽⁴⁾	April 30, 2023

- (1) At its meeting of March 2, 2022, the IRC re-appointed Ms. Kriss as Chair of the IRC for a one-year term beginning May 1, 2022.
- (2) Mr. Davis ceased to be a member of the IRC effective April 30, 2021.
- (3) Mr. Dunn was initially appointed to the IRC as of May 1, 2015.
- (4) Ms. Kriss was initially appointed to the IRC as of May 1, 2017.
- (5) Mr. Geist was initially appointed to the IRC as of May 1, 2020. At its meeting of March 2, 2022 the IRC re-appointed Mr. Geist for a further three (3) year term effective May 1, 2022 (expiring April 30, 2025)

Christopher J. Davis – Mr. Davis is an accomplished Senior Financial Executive with extensive experience working with small and medium size businesses including those in financial services and financial technology. Mr. Davis currently serves as Chief Operating Officer and Chief Financial Officer of Larsen MacColl Partners, a private equity firm, and previously held financial and operational leadership positions at several private and public companies. Mr. Davis is also a seasoned board member for public and private companies. Mr. Davis attended Temple University where he earned his MBA with a concentration in Finance and Accounting and his BBA in Accounting. He was also a Certified Public Accountant in Pennsylvania.

James J. Dunn – Mr. Dunn is the Chief Executive and Chief Investment Officer of Verger Capital Management and oversees all investment decisions and is responsible for setting the course for the company, leading corporate



IRC 2021 Report to Unitholders of
SEI Investments Canada Company Group of Mutual Funds

March 14, 2022

strategy and ensuring that Verger remains competitively positioned. Previously, Mr. Dunn was Vice-President and Chief Investment Officer at Wake Forest University, responsible for investment of the University's endowment, working capital and life income assets of over US\$1.4 billion. Prior to joining Wake Forest, Mr. Dunn served as Managing Director at Wilshire Associates Inc., and Chief Investment Officer and Portfolio Manager for Wilshire Funds Management, the money management arm of Wilshire Associates. At Wilshire, Mr. Dunn was responsible for providing leadership on asset allocation, investment policy and investment manager selection. Mr. Dunn holds a BBA in Finance from Villanova University, where he was a member of the NCAA Division I men's varsity soccer team. He is an experienced director serving on multiple boards.

Merle Kriss – Ms. Kriss is a seasoned financial services executive with more than twenty years' experience in domestic and international banking with a major Canadian bank. After a career that was principally focused on corporate and investment banking, Ms. Kriss moved into personal finance, where she initiated a comprehensive Private Client Services offering. Ms. Kriss subsequently formed Kriss & Associates Limited, a consulting practice in finance and wealth management. Ms. Kriss earned a B.A. and an MBA from the University of Toronto and holds the ICD.D designation. She is an experienced director and is currently active with a number of community organizations and foundations.

Stephen Geist – Mr. Geist is an experienced corporate director and senior executive with more than 30 years' experience in wealth and asset management. He retired from CIBC in 2017, where he last held the position of Senior Executive Vice President and Group Head of CIBC Wealth Management which included the asset management, retail brokerage, private banking and trust businesses. Prior to this role, Mr. Geist was President and CEO of CIBC Asset Management. He was also previously with Price Waterhouse, Fidelity Investments and TD Wealth Management. He is a past director of the Mutual Funds Dealer Association and the Investment Funds Institute of Canada. He is a Chartered Professional Accountant and a Fellow of the Institute and also holds the ICD.D designation. Mr. Geist is also a Certified Financial Planner and has a Bachelor of Business Administration degree from Wilfrid Laurier University.

IRC Holdings of Securities

SEI Funds

As at December 31, 2021, no member of the IRC beneficially owned, directly or indirectly, any units of the SEI Funds.

Manager

The Manager is a wholly-owned subsidiary of SEI Investments Company. As at December 31, 2021, no member of the IRC beneficially owned, directly or indirectly, any securities of SEI Investments Company.

Service Providers

As at December 31, 2021, no member of the IRC beneficially owned, directly or indirectly, more than a negligible amount of any class or series of voting or equity securities of a person or company that provides services to the SEI Funds or SEI Canada with respect to its investment fund business activities.

IRC Compensation and Indemnities

The IRC reviews and determines its own compensation on an annual basis. In deciding the appropriate level of compensation, the IRC considers: (i) the Manager's recommendation; (ii) the number, nature and complexity of the



IRC 2021 Report to Unitholders of
SEI Investments Canada Company Group of Mutual Funds

March 14, 2022

SEI Funds for which the IRC acts; (iii) industry practice, including industry surveys of IRC compensation compiled by the Manager; and (iv) the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member.

The aggregate compensation paid by the SEI Funds to the IRC for the twelve-month period ended December 31, 2021, was US\$59,167. The Manager has confirmed to the IRC that this amount was allocated among the SEI Funds in a manner that is considered by the Manager to be fair and reasonable to the SEI Funds.

As at the date of this report, each member of the IRC will be entitled to receive annual compensation of US\$20,000 (US\$25,000 for the Chair).

No indemnification amounts were paid to the IRC by the SEI Funds or the Manager.

Conflict of Interest Matters

NI 81-107 requires the IRC to review all conflict of interest matters identified and referred to the IRC by the Manager and to give its approval or recommendation, depending on the nature of the conflict of interest matter. In certain cases, the IRC may also issue standing instructions to the Manager in conjunction with the approval or recommendation that allow the Manager to act in the particular conflict of interest matter on a continuing basis. Where standing instructions have been issued, the Manager must request the IRC to review and renew the standing instructions on an annual basis.

Below is a summary of the recommendations of the IRC with and without standing instructions, relied on by the Manager during the Relevant Period.

Recommendations with Standing Instructions

During the Relevant Period, the Manager followed the recommendations and standing instructions made by the IRC with respect to conflict of interest matters addressed by the following policies and procedures of the Manager. In each case, the recommendations and standing instructions of the IRC require that the Manager comply with the related policies and procedures as they relate to the relevant conflict of interest and report to the IRC.

1. Master Policy & Procedure for Dealing with Potential Conflict Matters Arising with Regard to the SEI Canada Group of Mutual Funds
2. Allocation of Fund Expenses
3. Affiliated Brokerage and Transition Management Services
4. Selection and Retention of Affiliated Sub-Advisers or Sub-Advisers with Material SEI Business Relationship
5. Correction of NAV Errors
6. Interfund Trading Policy
7. Proxy Voting Policy & Procedures – SEI Funds
8. Soft Dollars Policy
9. Short-term Trading

The IRC's recommendations were provided, in each case, on the Manager's assertion that the action would:



IRC 2021 Report to Unitholders of
SEI Investments Canada Company Group of Mutual Funds

March 14, 2022

- be free from any influence by any entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager;
- represent the Manager's business judgement uninfluenced by considerations other than the best interests of the SEI Funds;
- be implemented in compliance with the Manager's applicable policies and procedures; and
- be undertaken to achieve a fair and reasonable result for the SEI Funds.

Recommendations without Standing Instructions

During the Relevant Period, the Manager did not seek a review and recommendation of the IRC with respect to any Manager proposal. The IRC has not been made aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC during the period for which the IRC did not give an affirmative recommendation. The Manager has an obligation to notify the IRC of any instance in which the Manager acts in such manner.

Compliance

The Manager must report to the SEI Funds' unitholders any instances in which it acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its approval or recommendation. The IRC is required to advise the Canadian securities regulatory authorities if it determines that a decision was not made in accordance with conditions imposed by securities legislation or the IRC in its approval. As of the date of this report, there are no such matters to report to unitholders of the SEI Funds or to advise the Canadian securities regulatory authorities.

This Report

This report is available:

- by visiting the SEI Canada website at seic.com/en-CA;
- by calling SEI Canada toll-free at 1-855-734-1188; or
- by writing to SEI Canada, 130 King Street West, Suite 2810, P.O. Box 433, Toronto, Ontario, M5X 1E3.

This report and other information about the SEI Funds are also available at sedar.com.



March 14, 2022

APPENDIX A

SEI Investments Canada Company Group of Mutual Funds

Canadian Equity Fund	U.S. High Yield Bond Fund
Canadian Small Company Equity Fund	All Equity Fund
U.S. Large Cap Index Fund	Neutral Balanced Fund
U.S. Large Company Equity Fund	Balanced 60/40 Fund
U.S. Small Company Equity Fund	Balanced Monthly Income Fund
International Equity Fund	Conservative Monthly Income Fund
Emerging Markets Equity Fund	Balanced Growth Fund
Global Managed Volatility Fund	Growth 100 Fund
Canadian Fixed Income Fund	Growth 80/20 Fund
Long Duration Bond Fund	Income 100 Fund
Long Duration Credit Bond Fund	Income 20/80 Fund
Money Market Fund	Income 40/60 Fund
Real Return Bond Fund	Income Balanced Fund
Short Term Bond Fund	
Short Term Investment Fund	