



Simplified Prospectus for the following SEI FUNDS

Canadian Equity Funds

Canadian Equity Fund ^{1,3,6}

Canadian Small Company Equity Fund ^{1,3,6}

U.S. Equity Funds

U.S. Large Cap Index Fund ^{6,7}

U.S. Large Company Equity Fund ^{1,2,3,4,6,7}

U.S. Small Company Equity Fund ^{1,2,3,4,6}

International Equity Funds

International Equity Fund ^{1,3,6}

Emerging Markets Equity Fund ^{1,3,6}

Global Managed Volatility Fund ^{1,3,6}

Canadian Fixed Income Funds

Canadian Fixed Income Fund ^{1,3,6}

Long Duration Bond Fund ^{1,3,6}

Money Market Fund ^{1,3,5,6}

Real Return Bond Fund ^{1,3,6}

Short Term Bond Fund ^{1,3,6}

Short Term Investment Fund ^{1,3,6}

U.S. Fixed Income Funds

U.S. High Yield Bond Fund ^{1,2,3,4,6,7}

Asset Allocation Funds

Balanced 60/40 Fund ^{1,3,5,6,8,9,10}

Balanced Monthly Income Fund ^{1,3,6,9}

Conservative Monthly Income Fund ^{1,3,6,9}

Growth 100 Fund ^{1,3,5,6,8,9,10}

Growth 80/20 Fund ^{1,3,5,6,8,9,10}

Income 100 Fund ^{1,3,6,8,9,10}

Income 20/80 Fund ^{1,3,5,6,8,9}

Income 40/60 Fund ^{1,3,5,6,8,9,10}

Global Equity Pool ^{1,3,6,8}

Global Balanced Growth Pool ^{1,3,6,8,10}

Global Neutral Balanced Pool ^{1,3,6,8}

Income Balanced Pool ^{1,3,6,8}

Classes of Units offered

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

ALL MANAGED BY SEI INVESTMENTS CANADA COMPANY

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

The Funds and the units of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and such units are not offered for sale or sold in the United States.

June 29, 2023

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PART A: GENERAL DISCLOSURE

INTRODUCTION

In this documents, “we”, “us”, “our”, “SEI Canada” and the “Manager” refers to SEI Investments Canada Company. References to “you” are directed to the reader as a potential or actual investor in the Funds.

This simplified prospectus (this “Simplified Prospectus”) contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This Simplified Prospectus contains information about each Fund, including the classes that comprise each Fund, and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the portfolio management of the Funds.

This Simplified Prospectus is divided into two parts. The first part, from page 1 through page 55, contains general information applicable to all of the SEI mutual funds listed on the cover page (each a “Fund” and, collectively, the “Funds”). The second part, from page 55 through page 171, contains specific information about each of the Funds described in this Simplified Prospectus.

Additional information about each Fund is available in the following documents:

- the Funds’ most recently filed Fund Facts document;
- the Funds’ most recently filed annual financial statements together with accompanying report of the auditor;
- any interim financial statements of the Funds filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as a part of it. You can get a copy of these documents, at your request, and at no cost, by calling the Manager at its toll-free number 1-855-734-1188, or from your dealer.

These documents are available on the Fund’s designated website at <https://seic.com/en-ca/legal-documents>, or by contacting the Manager at infocanada@seic.com.

These documents and other information about the Funds are available at www.sedar.com.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

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 <https://seic.com/en-ca>. 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 advisors 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 following table sets forth the names and municipalities of residence of the directors and executive officers of the Manager, their position(s) and office(s) with the Manager and their principal occupation.

Name and Municipality of Residence	Position(s) Held with the Manager	Principal Occupation
Dennis J. McGonigle Chester Springs, Pennsylvania	Director	Executive Vice President and Chief Financial Officer SEI Investments Company
Paul Klauder Phoenixville, Pennsylvania	Vice President and Director	Executive Vice President SEI Investments Company
Michael Peterson Philadelphia, Pennsylvania	Secretary and Director	Executive Vice President and General Counsel SEI Investments Company
Wayne M. Withrow Marco Island, Florida	Vice President and Director	Executive Vice President SEI Investments 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
Karla Webster Gill Vancouver, British Columbia	Managing Director	Head of Canada Asset Management Distribution SEI Investments Canada Company

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 (as defined below), 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.

In respect of the Balanced 60/40 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, Global Equity Pool, Global Balanced Growth Pool, Global Neutral Balanced Pool and Income Balanced Pool (the "Asset Allocation Funds"), these Funds seek to achieve their investment objectives by investing in units of other mutual funds that are managed by the Manager (the "Underlying Funds").

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.

Certain of the Funds (collectively the "Top Funds") invest in Underlying Funds. Investors of a Top Fund have no rights of ownership in the securities of the Underlying Fund(s). The Manager, or its affiliate will not vote the securities of the Underlying Funds in which a Top Fund invests. The Manager may arrange for these securities to be voted by the beneficial unitholders of the applicable Top Fund, where appropriate to do so in the circumstances. However, given the complexity and costs associated with implementing a flow-through voting structure, it is unlikely that arrangements will be made for a flow-through of voting rights.

Portfolio Manager

The Manager acts as the portfolio manager for each of the Funds (the "Portfolio Manager").

"Manager of Managers" Approach to Investing

The Portfolio Manager serves as the "manager of managers" for the Funds and is responsible for:

- researching and recommending the hiring, termination and replacement of sub-advisors;
- allocating, on a continuous basis, assets of a Fund among the sub-advisors (to the extent a Fund has more than one sub-advisor);
- monitoring and evaluating each sub-advisor's performance;
- overseeing the sub-advisors to ensure compliance with the Funds' investment objectives, policies and restrictions; and
- monitoring each sub-advisor's adherence to its investment style.

As a manager of managers, the Portfolio Manager is ultimately responsible for the investment performance of the Funds. The Portfolio Manager may, to a limited extent, also directly manage a portion of a Fund's portfolio.

The Portfolio Manager and SIMC sources, analyzes, selects and monitors a wide array of sub-advisors across multiple asset classes. Differentiating manager skill from market-generated returns is one of the Portfolio Manager's primary objectives, as it seeks to identify sub-advisors that can deliver attractive investment results. The Portfolio Manager believes that a full assessment of qualitative as well as quantitative factors is required to identify truly skilled sub-advisors. In carrying out this function, the Portfolio Manager forms forward-looking expectations regarding how a sub-advisor will execute a given investment mandate; defines environments in which the strategy is likely to outperform or underperform; and seeks to identify the relevant factors behind a sub-advisor's performance. It also utilizes this analysis to identify catalysts that would lead the Portfolio Manager to re-evaluate its view of a sub-advisor.

The Portfolio Manager then constructs a portfolio that seeks to maximize the risk-adjusted rate of return by finding a proper level of diversification between sources of excess return (at an assets class level) and the sub-advisors implementing them. The allocation to a given sub-advisor is based on the Portfolio

Manager’s analysis of the sub-advisor’s particular array of alpha sources, the current macroeconomic environment, expectations about the future macroeconomic environment, and the level of risk inherent in a particular sub-advisor’s investment strategy. The Portfolio Manager measures and allocates to sub-advisors based on risk allocations in an attempt to ensure that one sub-advisor does not dominate the risk of a multi-manager, multi-return-source Fund.

Sustainable investment approach

The Funds managed by SEI Canada currently do not have any funds that follow environmental, social and governance (“ESG”) investment objectives or investment strategies. However, SEI Canada strives to act as good stewards of our assets through shareholder engagement and proxy voting. Investment stewardship is the practice of aligning our proxy voting and shareholder engagement activities with sustainable investing principles. Shareholder engagement includes proactively engaging company leadership and/or boards to foster collaboration and productive dialogue on priority issues. SEI Canada has adopted ESG proxy voting guidelines for the proxy voting for 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 notice 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 names and title of employees of the Portfolio Manager who are principally responsible for the day-to-day management of the Funds or implementing the Funds’ investment strategy, including the evaluation and selection of sub-advisors, are shown in the table below:

Name and Title	Funds Managed
Scott Gives, Senior Portfolio Manager Canadian Investment Management Unit	All Funds
John Csaszar, Portfolio Manager Canadian Investment Management Unit	

Sub-Advisors

The responsibility of the sub-advisors 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 its services out of management fees received by the Manager.

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 30 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 sub-advisors for the Asset Allocation Funds and for six other Funds, namely U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, International Equity Fund, Emerging Markets Equity Fund, Global Managed Volatility Fund and U.S. High Yield Bond 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 relying on the “international adviser” exemption from the adviser registration requirement in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”). As such, the following sub-advisors are not required to comply with the same requirements that a sub-advisor that is so registered as an adviser under NI 31-103 would be subject to, such as those concerning proficiency, capital, insurance and other matters. These sub-advisor are: Ares Capital Management II LLC, Benefit Street Partners LLC, Brigade Capital Management, LP, Brigade Capital UK LLP, Cardinal Capital Management, LLC, Causeway Capital Management LLC, Copeland Capital Management, LLC, Cullen Capital Management LLC, Fred Alger Management, LLC, Great Lakes Advisors, LLC, J O Hambro Capital Management Limited, J.P. Morgan Investment Management Inc., KBI Global Investors (North America) Ltd., Lazard Asset Management LLC, Macquarie Group Limited, Mar Vista Investment Partners, LLC, Neuberger Berman Investment Advisers LLC, Pzena Investment Management, LLC, Qtron Investments LLC, Robeco Institutional Asset Management B.V., T. Rowe Price Associates, Inc., T. Rowe Price Investment Management, Inc. and WCM Investment Management.

The Manager has also appointed SIMC to provide cash management, certain rebalancing activities and certain liquidity and risk management activities to the Funds. SIMC is relying on the “international sub-adviser” exemption from the adviser registration requirements in each of NI 31-103 and the *Commodity Futures Act* (Ontario) (the “CFA”). The Manager is responsible for any loss that arises out of the failure of SIMC (i) in providing the portfolio management services in accordance with the standard of care as described in NI 31-103 and (ii) to exercise (A) the powers and discharge the duties of its office honestly, in good faith, and in the best interest of the Manager and the Funds and (B) the degree of care, diligence and skill that a reasonably prudent person would exercise; in connection with any sub-advisory services provided to the Manager under the CFA. SIMC is an affiliate of the Manager. SIMC has its office, and all or substantially all of its assets, located outside of Canada. The Manager and the Funds may have difficulty enforcing any legal rights against SIMC.

The sub-advisors and the dates of their IMAs 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 applicable Fund(s).

The names and title of 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:

SIMC

The principal place of business is 1 Freedom Valley Drive, Oaks, Pennsylvania, United States of America 19456. Investment management agreement dated July 1, 2005, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
James Smigiel, Chief Investment Officer	Manager Research and Oversight	All Funds
Jason Collins, Head of Sub-Advised Equity	Manager Research and Oversight	Canadian Equity Fund, Canadian Small Company Equity Fund, Emerging Markets Equity Fund, Global Managed Volatility Fund, International Equity Fund, U.S. Large Cap Index Fund, U.S Large Company Equity Fund, U.S. Small Company Equity Fund
Bryan Hoffman, Head of Advice	Manager Research and Oversight	Asset Allocation Funds
Ryan Marcante, Senior Portfolio Manager	Manager Research and Oversight	
Stephen Dolce, Senior Portfolio Manager	Manager Research and Oversight	U.S. Large Cap Index Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund
David L. Hintz, Senior Portfolio Manager	Manager Research and Oversight	U.S. Large Cap Index Fund, U.S. Large Company Equity Fund
John Lau, Senior Portfolio Manager	Manager Research and Oversight	Emerging Markets Equity Fund
Michael Schafer, Senior Portfolio Manager	Manager Research and Oversight	U.S. High Yield Bond Fund
Anthony Karaminas, Head of Sub-Advised Fixed Income	Manager Research and Oversight	Canadian Fixed Income Fund, Long Duration Bond Fund, Money Market Fund, Real Return Bond Fund, Short Term Bond Fund, Short Term Investment Fund, U.S. High Yield Bond Fund
Dante D'Orazio, Portfolio Manager	Manager Research and Oversight	Global Managed Volatility Fund
Rich Carr, Portfolio Manager	Manager Research and Oversight	International Equity Fund

Acadian Asset Management LLC

The principal place of business is 260 Franklin Street, Boston, Massachusetts, United States of America, 02110. Investment management agreement dated April 2, 2009, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Brendan O. Bradley, Executive Vice-President and Chief Investment Officer	CIO has ultimate decision making authority with regards to approving the implementation of new research ideas into Acadian's models, as well as the structure of the investment team.	Global Managed Volatility Fund International Equity Fund U.S. Large Company Equity Fund
Ryan D. Taliaferro, Senior Vice-President and Director, Equity Strategies	Involved in oversight of all equity strategies, as well as research idea generation.	

Addenda Capital Inc.

The principal place of business is 800 René Lévesque Blvd West, Suite 2750, Montreal, Québec H3B 1X9. Investment management agreement dated February 1, 2000, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Ian McKinnon, Executive Vice-President, Core Fixed Income	Portfolio Construction, Risk Management, Portfolio Management	Canadian Fixed Income Fund
Diane Young, Vice-President Fixed Income & Co-Head, Corporate Bonds	Portfolio Construction, Security Selection, Research, Portfolio Management	

Ares Capital Management II LLC

The principal place of business of 2000 Avenue of the Stars, 12th Floor, Los Angeles, California, United States of America, 90067. Investment Management agreement dated May 10, 2016, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Seth Brufsky, Portfolio Manager	Portfolio Strategy and Research	U.S. High Yield Bond Fund
Christopher Mathewson, Portfolio Manager	Portfolio Strategy and Research	
Kapil Singh, Portfolio Manager	Portfolio Strategy and Research	

Aviva Investors Canada Inc.

The principal place of business is 100 King Street West, Floor 49, Toronto, Ontario, M5X 2A2. Investment management agreement dated June 8, 2017.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Sunil Shah, Head of Canadian Fixed Income and Senior Portfolio Manager	Portfolio Construction, Security Selection and Research	Canadian Fixed Income Fund Short Term Bond Fund
Nayeem Islam, Portfolio Manager Canadian Fixed Income	Portfolio Construction, Security Selection and Research	
Jane Xie, Portfolio Manager Canadian Fixed Income	Portfolio Construction, Security Selection and Research	

Benefit Street Partners LLC

The principal place of business is 9 West 57th Street, Suite 4920, New York, New York, United States of America, 10019. Investment management agreement dated March 26, 2014.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Thomas Gahan, Chief Executive Officer	Oversight of Portfolio Managers	U.S. High Yield Bond Fund
Michael Paasche, Senior Managing Director	Oversight of Portfolio Managers	

Beutel, Goodman & Company Ltd.

The principal place of business is Suite 2000, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8. Investment management agreement dated November 1, 1997, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Stephen J. Arpin, Managing Director, Canadian Equities	Portfolio Management and Equity Research	Canadian Small Company Equity Fund
William Otton, Vice President, Canadian Equities	Portfolio Management and Equity Research	
Derek Brown, Senior Vice President, Head of Fixed Income	Macro Idea Generation, Quantitative Analysis, Portfolio Analytics	Canadian Fixed Income Fund Long Duration Bond Fund
Sue McNamara,	Macro Idea Generation, Credit Research	

Senior Vice President, Fixed Income, Head of Credit and Head of Responsible Investing		
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Brigade Capital Management, LP

The principal place of business is 399 Park Avenue, 16th Floor, New York, New York, United States of America, 10022. Investment management agreement dated March 6, 2013.

Brigade Capital UK LLP

The principal place of business is Southwest House, 11A Regent Street, Third Floor, London, England, United Kingdom, SW1Y 4LR. Investment management agreement dated June 25, 2015.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Donald E. Morgan III, Chief Investment Officer, Managing Partner and Portfolio Manager	Portfolio Management	U.S. High Yield Bond Fund
Doug Pardon, Co-Chief Investment Officer	Portfolio Management	

Cardinal Capital Management, LLC

The principal place of business is 4 Greenwich Office Park, Greenwich, Connecticut, United States of America, 06831. Investment management agreement dated January 15, 2016.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Eugene Fox III, Portfolio Manager, Managing Partner	Research and Security Selection	U.S. Small Company Equity Fund
Robert B. Kirkpatrick, Portfolio Manager, Managing Partner	Research and Security Selection	
Rachel Matthews, Portfolio Manager, Partner	Research and Security Selection	
Robert Fields, Portfolio Manager, Partner	Research and Security Selection	

Causeway Capital Management LLC

The principal place of business is 11111 Santa Monica Boulevard, 15th Floor, Los Angeles, California, United States of America, 90025. Investment management agreement dated September 30, 2010, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Sarah H. Ketterer, Chief Executive Officer	Research, Portfolio Management, Client and Prospect Interactions	International Equity Fund
Harry W. Hartford, President	Research, Portfolio Management, Client and Prospect Interactions	
Jonathan P. Eng, Portfolio Manager	Research, Portfolio Management, Client and Prospect Interactions	
Conor Muldoon, Portfolio Manager	Research, Portfolio Management, Client and Prospect Interactions	
Alessandro Valentini, Portfolio Manager	Research, Portfolio Management, Client and Prospect Interactions	
Ellen Lee, Portfolio Manager	Research, Portfolio Management, Client and Prospect Interactions	
Steven Nguyen, Portfolio Manager	Research, Portfolio Management, Client and Prospect Interactions	
Brian Cho, Portfolio Manager	Research, Portfolio Management, Client and Prospect Interactions	

Connor, Clark & Lunn Investment Management Ltd.

The principal place of business is Suite 2300, 1111 West Georgia Street, Vancouver, British Columbia, V6E 4M3. Investment management agreement dated January 10, 2002, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Brian Eby, Portfolio Manager, Fixed Income	Portfolio Management	Canadian Fixed Income Fund
David George, Director & Portfolio Manager, Head of Fixed Income	Team Leader, Credit Research	
Brian Milne, Senior Credit Analyst, Fixed Income	Credit Research	
Simon MacNair, Portfolio Manager, Fixed Income	Risk Management	
TJ Sutter,	Macro Research	

Portfolio Manager, Fixed Income		
Carolyn Kwan, Portfolio Manager, Product Specialist, Fixed Income	Product Specialization, Fixed Income	
Jocelyn Chu, Senior Analyst, Fixed Income	Credit Research	

Copeland Capital Management, LLC.

The principal place of business is 161 Washington Street, Suite 1325, Conshohocken, Pennsylvania, United States of America, 19428. Investment management agreement dated April 11, 2023.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Eric Brown, Chief Executive Officer, Portfolio Manager and Principal	Research, Security Selection, Portfolio Management	U.S. Large Company Equity Fund

Cullen Capital Management LLC

The principal place of business is 645 Fifth Avenue, Suite 1201, New York, New York, United States of America, 10022. Investment management agreement dated December 3, 2018.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
James Cullen, Chief Executive Officer and Portfolio Manager	Research, Security Selection and Security Monitoring	U.S. Large Company Equity Fund
Jennifer Chang, Executive Director and Portfolio Manager	Research, Security Selection and Security Monitoring	

Fiera Capital Corporation

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

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Charles Lefebvre, Lead Portfolio Manager, Fixed Income	Oversight, Duration, Curve and Sector Allocation	Real Return Bond Fund

Luc Bergeron, Senior Portfolio Manager, Fixed Income	Duration, Curve and Sector Allocation	
Olivier Audette Génier, Assistant Portfolio Manager, Fixed Income	Research, Security Selection	

Fred Alger Management, LLC

The principal place of business is 100 Pearl Street, 27th Floor, New York, New York, United States of America, 10004. Investment management agreement dated December 3, 2018.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Patrick Kelly, Executive Vice President and Portfolio Manager, Head of Alger Capital Appreciation and Spectra Strategies	Security Selection, Portfolio Construction and Risk Management	U.S. Large Company Equity Fund
Dr. Ankur Crawford, Executive Vice President and Portfolio Manager	Security Selection, Portfolio Construction and Risk Management	

Great Lakes Advisors, LLC

The principal place of business is 231 South Lasalle Street, 4th Floor, Chicago, Illinois, United States of America, 60604. Investment management agreement dated October 4, 2018.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Jon E. Quigley, Chief Investment Officer	Portfolio Management, Research, Team Oversight and Trading	U.S. Small Company Equity Fund
John Bright, Senior Portfolio Manager	Portfolio Management, Research, Team Oversight and Trading	

Hillsdale Investment Management Inc.

The principal place of business 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, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Chris Guthrie, President & Chief Executive Officer, Senior Portfolio Manager and Founding Partner	Portfolio Construction, Security Selection	Canadian Equity Fund Canadian Small Company Equity Fund
Alex Etsell, Senior Portfolio Manager	Portfolio Construction, Security Selection	

J O Hambro Capital Management Limited

The principal place of business is Level 3, 1 St. James's Market, London, England, United Kingdom, SW1Y 4AH. Investment management agreement dated September 30, 2010, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Emery Brewer, Lead Senior Fund Manager	Research and Security Selection. Ultimate decision making responsibility with regards to country, sector and industry allocations.	Emerging Markets Equity Fund
Dr. Ivo Kovachev, Senior Fund Manager	Research and Security Selection.	

J. Zechner Associates Inc.

The principal place of business of is 130 Adelaide Street West, Suite 1701, Toronto, Ontario, M5H 3P5. Investment management agreement dated July 21, 2000, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Jeffrey S. Herold, Chief Executive Officer and Lead Fixed Income Manager	Portfolio Management	Canadian Fixed Income Fund
Dax Letham, Chief Investment Officer, Portfolio Manager Fixed Income	Research and Security Selection	
Ian Clare, Vice President, Credit	Research and Security Selection	
Anna Tischenko, Short Term Trader	Money market trading	

J.P. Morgan Investment Management Inc.

The principal place of business is 383 Madison Avenue, New York, New York, United States of America, 10179. Investment management agreement dated July 10, 2009.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Robert Cook, Managing Director and Lead Portfolio Manager	Research and Security Selection	U.S. High Yield Bond Fund
Thomas Hauser, Managing Director and Co-Lead Portfolio Manager	Research and Security Selection	

KBI Global Investors (North America) Ltd.

The principal place of business is Floor 3, 2 Harbourmaster Place, IFSC, Dublin, Ireland, D01 X5P3. Investment management agreement dated September 20, 2012, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Gareth Maher, Head of Portfolio Management	Research, Security Selection and Portfolio Construction	Emerging Markets Equity Fund
David Hogarty, Head of Strategy Development, Senior Portfolio Manager	Research, Security Selection and Portfolio Construction	
Ian Madden, Senior Portfolio Manager	Research, Security Selection and Portfolio Construction	
James Collery, Senior Portfolio Manager	Research, Security Selection and Portfolio Construction	
John Looby, Senior Portfolio Manager	Research, Security Selection and Portfolio Construction	
Massimiliano Tondi, Senior Portfolio Manager	Research, Security Selection and Portfolio Construction	

Laurus Investment Counsel Inc.

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

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Christopher Page, President and Portfolio Manager	Research and Security Selection	Canadian Small Company Equity Fund
Raymond Lam, Vice President and Portfolio Manager	Research and Security Selection	

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 January 31, 2023.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Paul Moghtader Managing Director, Portfolio Manager and Analyst	Portfolio Construction, Security Selection and Research	International Equity Fund
Susanne Willumsen Managing Director, Portfolio Manager and Analyst	Portfolio Construction, Security Selection and Research	
Taras Ivanenko Managing Director, Portfolio Manager and Analyst	Portfolio Construction, Security Selection and Research	
Peter Kashanek Managing Director, Portfolio Manager and Analyst	Portfolio Construction, Security Selection and Research	
Alex Lai Managing Director, Portfolio Manager and Analyst	Portfolio Construction, Security Selection and Research	
Ciprian Marin Managing Director, Portfolio Manager and Analyst	Portfolio Construction, Security Selection and Research	

LSV Asset Management

The principal place of business is 155 North Wacker Drive, Suite 4600, Chicago, Illinois, United States of America, 60606. Investment management agreement dated October 1, 1998, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Josef Lakonishok, Founding Partner, CEO, CIO and Portfolio Manager	Heads the research and investment team, manages portfolio and research functions	Canadian Equity Fund Global Managed Volatility Fund U.S. Large Company Equity Fund
Menno Vermeulen, Partner, Portfolio Manager, Senior Quantitative Analyst and Systems Development	Portfolio management and research functions	
Puneet Mansharamani, Partner, Portfolio Manager and Senior Quantitative Analyst	Portfolio management and research functions	
Greg Sleight, Partner and Portfolio Manager	Portfolio management and research functions	
Guy Lakonishok, Partner and Portfolio Manager	Portfolio management and research functions	
Jason Karceski, Partner, Portfolio Manager and Senior Research Analyst	Portfolio management and research functions (Managed Volatility Products)	

Macquarie Group Limited

The principal place of business is 100 Independence, 610 Market Street Philadelphia, Pennsylvania, United States of America, 19106-2354. Investment management agreement dated January 8, 2021.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Jens Hansen, Portfolio Manager, CIO	Research and Security Selection	International Equity Fund
Klaus Petersen, Portfolio Manager	Research and Security Selection	
Claus Juul, Portfolio Manager	Research and Security Selection	
Asa Annerstedt, Portfolio Manager	Research and Security Selection	
Allan Jensen, Portfolio Manager	Research and Security Selection	
Lotte Beck, ESG Manager	ESG Research	
Chris Gowlland, Portfolio Manager, Head of Equity Quant Research	Portfolio Implementation	

Manulife Investment Management Limited

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

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Patrick Blais, Senior Managing Director, Senior Portfolio Manager	Team Lead	Canadian Equity Fund
Faisal Rahman, Senior Portfolio Manager	Team Lead	Money Market Fund

Mar Vista Investment Partners, LLC

The principal place of business is 11150 Santa Monica Blvd, Suite 320, Los Angeles, California, United States of America, 90025. Investment agreement dated June 29, 2018.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Silas A. Myers, Co-Founder, CEO, Portfolio Manager and Analyst	Research and Security Selection	U.S. Large Company Equity Fund
Brian L. Massey, Co-Founder, President, Portfolio Manager and Analyst	Research and Security Selection	
Joshua J. Honeycutt, Partner, Portfolio Manager and Analyst	Research and Security Selection	
Jeffrey B. Prestine, Partner, Portfolio Manager and Analyst	Research and Security Selection	

Montrusco Bolton Investments Inc.

The principal place of business is 1501 McGill College Avenue, Suite 1200, Montreal, Québec, H3A 3M8. Investment management agreement dated September 2, 2003, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
John Goldsmith, Head of Canadian Equities	Research and Security Selection	Canadian Equity Fund

Simon Simonian, Portfolio Manager	Research and Security Selection	Canadian Small Company Equity Fund
Kimberly Cheong, Portfolio Manager	Research and Security Selection	

Neuberger Berman Investment Advisers LLC

The principal place of business is 1290 Avenue of Americas, New York, New York, United States of America, 10104. Investment management agreement dated March 31, 2010, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Conrad A. Saldanha, Managing Director	Investment Portfolio Management and Investment Research	Emerging Markets Equity Fund

PIMCO Canada Corp.

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

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Vinayak Seshasayee, Executive Vice President and Generalist Portfolio Manager	Portfolio Manager, Research and Portfolio Implementation	Canadian Fixed Income Fund
Marc Seidner, Managing Director, CIO Non-traditional Strategies	Portfolio Manager, Portfolio Structure and Strategy	
David Braun, Managing Director and Generalist Portfolio Manager	Portfolio Manager, Research and Portfolio Implementation	

Pzena Investment Management, LLC

The principal place of business is 320 Park Avenue, 8th Floor, New York, New York, United States of America, 10022. Investment management agreement dated June 22, 2022.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Caroline Cai, Managing Principal and Portfolio Manager	Co-Portfolio Manager responsible for portfolio construction and management	International Equity Fund

Allison Fisch, Managing Principal and Portfolio Manager	Co-Portfolio Manager responsible for portfolio construction and management	
John P. Goetz, Managing Principal, Co-Chief Investment Officer and Portfolio Manager	Co-Portfolio Manager responsible for portfolio construction and management	
Rakesh Bordia, Principal and Portfolio Manager	Co-Portfolio Manager responsible for portfolio construction and management	

Qtron Investments LLC

The principal place of business is 200 High Street, 5th Floor, Boston, Massachusetts, United States of America, 02110. Investment management agreement dated December 3, 2018.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Dmitri Kantsyrev, Partner and Portfolio Manager	Research and Portfolio Implementation	Emerging Markets Equity Fund
Ronald Hua, Partner and Portfolio Manager	Research	

Robeco Institutional Asset Management B.V.

The principal place of business is Weena 850, 3014 DA Rotterdam, The Netherlands. Investment management agreement dated November 4, 2020.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Jaap van der Hart, Lead Portfolio Manager, Emerging Markets Focused Equities	Security Selection, Portfolio Construction and Country Allocation	Emerging Markets Equity Fund
Karnail Sangha, Co-Lead Portfolio Manager, Emerging Markets Focused Equities	Portfolio Construction	

State Street Global Advisors, Ltd.

The principal office is located at 30 Adelaide St E, Suite 500, Toronto, Ontario M5C 3G6. Investment management agreement dated July 11, 2013, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised

Karl Schneider, Managing Director and Deputy Head of Global Equity	Portfolio Management and Research	U.S. Large Cap Index Fund
Mark Krivitsky, Vice President and Senior Portfolio Manager, Global Equity	Portfolio Management and Research	

T. Rowe Price Associates, Inc.

The principal place of business is 100 East Pratt Street, Baltimore, Maryland, United States of America, 21202. Investment management agreement dated April 25, 2018, as amended.

T. Rowe Price Investment Management, Inc.

The principal place of business is 100 East Pratt Street, Baltimore, Maryland, United States of America, 21202. Investment management agreement dated December 9, 2021.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Kevin Loome, Vice President and Portfolio Manager	Security Selection	U.S. High Yield Bond Fund

WCM Investment Management

The principal place of business is 281 Brooks Street, Laguna Beach, California, United States of America, 92651. Investment management agreement dated July 10, 2015, as amended.

Name and Title	Role in Decision Making Process	Funds Sub-Advised
Paul R. Black, Portfolio Manager, co-CEO	Portfolio Construction and Risk Management	International Equity Fund
Jon Tringale, Portfolio Manager	Portfolio Construction and Risk Management	
Kurt Winrich, Portfolio Manager, co-CEO	Portfolio Construction and Risk Management	
Michael Trigg, President and Portfolio Manager	Portfolio Construction and Risk Management	
Sanjay Ayer, Portfolio Manager & Business Analyst	Portfolio Construction and Risk Management	

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, United States of America, 10286.

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 Simplified Prospectus 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.

Principal Distributor

Wellington-Altus Private Wealth Inc. (“Wellington”) is the principal distributor of the Class W Units of the applicable Funds offered under the simplified prospectus. Wellington is located at 201 Portage Avenue, 3rd & 25th floor, Winnipeg, Manitoba, R3B 3K6. Details of the principal distributor agreement are set out below.

Principal Distributor Agreement for Class W Units

We have entered into a principal distribution agreement (“PDA”) dated March 17, 2023 between the Manager, on behalf of the Funds, and Wellington granting Wellington the right to offer for sale Class W Units of the applicable Funds as principal distributor. Wellington is to be properly registered as a dealer and will market and promote Class W Units of the applicable Funds. The PDA contains details about exclusivity arrangement, commissions and revenue apportionment with Wellington. The PDA can be terminated by either party giving to the other at least 90 days’ prior written notice, subject to certain exceptions. The Manager and Wellington are also party to a program agreement dated March 17, 2023, which is a schedule to the PDA and governs the relationship between the Manager and Wellington as it relates to the creation of the Class W Units.

Trustee of the Funds

CIBC Mellon Trust Company, Toronto, Ontario, is currently the trustee of the Funds (the “Trustee”). The Funds are established as trusts. 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. The Trustee is independent of the Manager.

Custodian

CIBC Mellon Trust Company, Toronto, Ontario, is the principal custodian of the portfolio assets of the Funds (the “Custodian”). The assets of the Funds are held under the custodianship of the Custodian. The 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. The Custodian is independent of the Manager.

Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario, is the auditor of the Funds. They are responsible for auditing the annual financial statements of the Funds and providing an opinion on whether they are fairly presented in accordance with International Financial Reporting Standards.

Registrar

RBC Investor & Treasury Services (RBC I & TS) (the “Registrar”), Toronto, Ontario, is the record keeper and transfer agent of the Funds and is responsible for maintaining Unitholder records, processing orders and issuing tax slips to unitholders. The Registrar is independent of the Manager.

Fund Administrator

CIBC Mellon Trust Company, Toronto, Ontario, provides fund accounting services and is responsible for certain aspects of the day-to-day administration of the Funds, including net asset value calculations, accounting for net income and net realized capital gains of the Funds and maintaining books and records

with respect to the Funds (the “Fund Administrator”). The Fund Administrator is independent of the Manager.

Independent Review Committee and Fund Governance

The Funds are governed by the Trust Agreement 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.

Independent Review Committee

In accordance with the requirements of National Instrument 81-107 *Independent Review Committee for Investment Funds* (“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 a 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 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 members of the IRC are Merle Kriss (Chair), James Dunn and Stephen Geist. Each member of the IRC is independent of the Manager.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the mutual fund’s designated website at <https://seic.com/en-ca/legal-documents> or at the securityholder’s request and at no cost, by contacting the Manager at infocanada@seic.com.

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, 2022, see “Remuneration of Directors, Officers and Trustees”.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has specific written policies and guidelines, see “Code of Conduct and Code of Ethics” and “Policies and Practices”

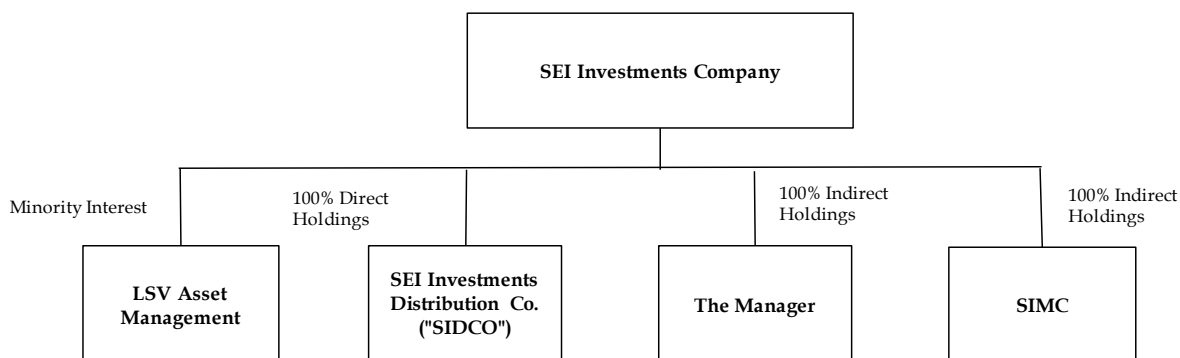
Code of Conduct and Code of Ethics

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.

Affiliated Entities

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

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 for services provided to the Funds will be reported in the financial statements of the Funds.

Policies and Practices

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 primary purpose of the derivatives contracts is as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the target market of a Fund with new subscription monies and for hedging purposes. 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 (with the exception of the U.S. Large Cap Index Fund and U.S. High Yield Bond Fund) may use securities lending arrangements and repurchase and reverse repurchase transactions as permitted by securities law.

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.

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.

Proxy Voting Policies and Records

The Funds have delegated proxy voting responsibilities to SEI Canada. As required by applicable regulations, SEI Canada must vote proxies in a manner consistent with the best interest of each client who delegates voting responsibility to SEI Canada, which includes the SEI Canada Funds (each a "Client") and must not place its own interests above those of its Clients. SEI Canada has adopted its own written proxy voting policies, procedures and guidelines that are reasonably designed to meet this purpose (the "Procedures"). The Procedures may be changed as necessary to remain current with regulatory requirements and internal policies and procedures. SEI Canada has elected to retain an independent proxy voting service (the "Service") to vote proxies with respect to its Clients. The Service votes proxies in accordance with guidelines (the "Proxy Guidelines") approved by SEI Canada's Investment Committee (the "Investment Committee") with certain limited exceptions as outlined below. The Proxy Guidelines set forth the manner in which SEI Canada will vote, or the manner in which SEI Canada shall determine how to vote, with respect to matters that may come up for shareholder vote. The Service will review each matter on a case-by-case basis and, in most cases, vote the proxies in accordance with the Proxy Guidelines. Prior to voting a proxy, the Service makes available to SEI Canada its recommendation on how to vote in light of the Proxy Guidelines.

The Proxy Guidelines seek to enhance the environmental, social and governance performance of companies. Accordingly, the Proxy Guidelines are broadly supportive of environmental and social proposals aimed at enhancing a company's policies and performance with respect to such issues. The Proxy Guidelines also provide for voting in a manner that promotes enhanced disclosure and board accountability. In extraordinary cases when companies have failed to adequately mitigate risks stemming from environmental or social practices, the Proxy Guidelines may result in a vote against: (i) ratification of board and/or management acts; (ii) approving a company's accounts and reports and/or; (iii) relevant directors.

SEI Canada retains the authority to overrule the Service's recommendation in certain scenarios (as listed below) and instruct the Service to vote in a manner in variance with the Service's recommendation:

- Requests by Sub-Advisors to Direct Proxy Votes. Sub-advisors retained by SEI Canada to manage the Funds may contact SEI Canada with requests that SEI Canada direct a proxy vote in a particular solicitation which would differ from the Service's recommendation.

In all circumstances identified above, the Investment Committee shall convene and adhere to the conflicts provisions of the Procedures. For any proposal where the Investment Committee determines that SEI Canada does not have a material conflict of interest, the Investment Committee may overrule the Service's recommendation if the Investment Committee reasonably determines that doing so is in the best interest

of the Clients. For any proposal where the Investment Committee determines that SEI Canada has a material conflict of interest, SEI Canada must vote in accordance with the Service's recommendation unless it has obtained IRC consent or direction. If the Investment Committee decides to overrule the Service's recommendation, the Investment Committee shall maintain a written record setting forth the basis of its decision.

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 website at <https://seic.com/en-ca/legal-documents>, at any time after August 31 of that year or upon written request to the Manager at the above noted address.

Policy Regarding the Exercise of Voting Rights Attached to Underlying Funds' Securities

Top Funds invest in Underlying Funds. Investors of a Top Fund have no rights of ownership in the securities of the Underlying Fund(s). The Manager, or its affiliate will not vote the securities of the Underlying Funds in which a Top Fund invests. The Manager may arrange for these securities to be voted by the beneficial unitholders of the applicable Top Fund, where appropriate to do so in the circumstances. However, given the complexity and costs associated with implementing a flow-through voting structure, it is unlikely that arrangements will be made for a flow-through of voting rights.

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" 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.

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, 2022, the Trustee received aggregate compensation in the amount of \$3,465,364.

Independent Review Committee Compensation

As at the date of this Simplified Prospectus, each IRC member is entitled to an annual retainer of US \$20,000 (US\$25,000 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 financial year ended December 31, 2022, the individual IRC members received total compensation and reimbursement of expenses from the Manager as follows:

IRC Member	Total individual compensation, including expense reimbursement
Merle Kriss (Chair)	CDN \$32,902
James Dunn	CDN \$26,321
Stephen Geist	CDN \$26,321

Material Contracts

The only material contracts applicable to the Funds are (i) the Trust Agreement between the Trustee and the Manager referred to under “Name, Formation and History of the Funds” and (ii) solely in respect of the Class W Units of the applicable Funds, the PDA and program agreement between the Manager and Wellington, as principal distributor, referred to under “Responsibility for Mutual Fund Administration - Principal Distributor”. Copies of these agreements are available on SEDAR and for inspection at the head office of the Manager during business hours.

Legal Proceedings

We are not aware of any ongoing legal proceedings material to the Funds to which the Funds, the Manager or Wellington are a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at the following location: <https://seic.com/en-ca/legal-documents>.

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 face value thereof unless the Trustee of the Funds determines that any such deposit, bill, demand note or account receivable is not worth the full face value 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 Underlying Funds in which the Asset Allocation Funds invest 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) Term loans are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day;
- (h) 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,

- (i) 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,

- (j) 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 81-102 Investment Funds (the “National Instrument”); and
- (k) 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.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we will use a valuation that we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts and consult other industry sources to set an appropriate fair valuation. If, at any time, the foregoing rules conflict with the valuation rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

The Manager has the discretion noted above to deviate from the Funds’ valuation principles set out above. We have not exercised such discretion in the past three years.

CALCULATION OF NET ASSET VALUE

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 the Manager at (416) 777-9700 or 1-800-567-1565 or by email at infocanada@seic.com.

Although no assurance can be given about its ability to do so, the Manager strives to maintain a net asset value per Unit for the 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.

PURCHASES, SWITCHES AND REDEMPTIONS

Funds and Classes

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund less certain fees and expenses.

Classes of Units

Each Fund may issue an unlimited number of classes of units and may issue an unlimited number of units within each class. The Funds may offer new classes, or cease to offer existing classes, at any time, without notification to, or approval from you. The expenses of each class of each Fund are tracked separately and a separate net asset value is calculated for each class. Although the money which you and other investors pay to purchase units of each class, and the expenses of each class, are tracked on a class-by-class basis in your Fund’s administration records, the assets of all classes of your Fund are combined into a single pool to create one portfolio for investment purposes.

The Funds distribute ten classes of Units pursuant to this Simplified Prospectus, each designed for a different category of investor and each with its own fee structure, see “Fees and Expenses”, as follows:

Class of Units	Investors for Whom Class is Primarily Intended
Class E Class E(H)	Investment clients of qualified dealers who have entered into a distribution arrangement with the Manager. Effective June 1, 2022, Class E and Class E(H) are no longer available to investors who hold the Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker).
Class F Class F(H)	Investors who have fee-based accounts with qualified dealers who have entered into a distribution arrangement with the Manager.
Class I	Corporate sponsored retirement and savings plans.

Class of Units	Investors for Whom Class is Primarily Intended
Class O Class O(H)	Investors who enter into purchase agreements with the Manager for management services relating to their Units or clients of qualified registered dealers where the dealer has entered into a contract with the Manager for all such arrangements to be carried out through the dealer.
Class R	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	Investment clients of qualified dealers who have entered into a distribution arrangement with the Manager.
Class W	Investment clients of Wellington.

The Manager does not monitor the appropriateness of any particular class of a Fund for you. See "Description of Units" table which outlines the respective classes of Units offered by each Fund.

"Unhedged Classes" refers to Class E Units, Class F Units, Class I Units, Class O Units, Class R Units, Class S Units and Class W Units of the Funds, as applicable, to reflect that there may or may not be currency hedging in respect of these classes of Units. "Hedged Classes" refers to Class E(H) Units, Class F(H) Units and Class O(H) Units of the Funds, as applicable to reflect that derivatives will be used to hedge the foreign currency exposure in respect of these classes of Units.

All purchases and redemptions of Units are based upon the net asset value per Unit determined after the receipt by the Fund of a purchase order or redemption order. There will be a separate net asset value per Unit for each class of Units of each Fund. The net asset value per Unit of each class of each Fund is determined by the Trustee of the Funds on each day Valuation Day.

The following is a description of the manner in which an investor can purchase, redeem or switch Units of the Funds and of certain restrictions on purchasing and switching Units to prevent excessive trading. The Units of the Funds are not transferable.

Purchasing Units of the Funds

There are no sales commissions payable by investors to the Manager on the purchase of Units of a 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 (which in the case of Class W Units means Wellington) with which the Manager has established distribution arrangements. The Manager does not monitor or make any determination as to the appropriateness of any class of Units of a Fund purchased by an investor through a registered dealer.

In order to subscribe for Units of a Fund, an investor must complete, execute and date a subscription and deliver or mail it to the Manager, Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3 or to an authorized broker or dealer. Subscriptions for Units of a Fund may be paid for by certified cheque or bank draft payable to the Trustee of the Funds, or by such other form of payment as may be acceptable to the Manager. 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 offering price of the Units is the net asset value per Unit for each Fund calculated on the Valuation Day upon which the Manager has received both an investor's subscription and payment. If a subscription for Units and payment are received by the Manager by no later than 4:00 p.m., Toronto time, on a Valuation Day, the Units subscribed for will be priced at the net asset value per Unit on that Valuation Day. If a subscription is received by the Manager after that time, Units will be priced at the net asset value per Unit on the next Valuation Day. Fractional Units will be issued to fully utilize the amount invested. Units are priced in Canadian dollars.

The minimum subscriptions for an initial and subsequent investment (excluding preauthorized chequing plans) in any class of Units are currently \$500 and \$500, respectively. **We reserve the right to increase, decrease, waive or remove the minimum initial or subsequent investment requirements to purchase any class of the Funds at any time.**

We may, at our option, redeem your units, close the account and return the proceeds of redemption to you if your account falls below the minimum account level of \$500 as a result of your redemption of units. The switch or redemption will only be processed after we have provided you with 30 days' prior notice.

The Manager reserves the right to accept or reject subscriptions. A decision to reject a subscription will be made within one business day of receipt of the subscription and any monies received with that subscription will be refunded immediately. The Manager has the right at any time to reject subscriptions for failure to make timely payment.

Unitholders will receive confirmation of each transaction involving the purchase or sale of Units by that Unitholder. The notice will indicate the number and class of Units, the price per Unit and a summary of the Units held after giving effect to the transaction. Certificates representing Units will not be issued. Unitholders may receive written confirmation of the number and class of Units held by the Unitholder at any time upon written request to the Manager.

Under the National Instrument, if payment of the subscription price of the Units of any Fund has not been received within two business days of the Valuation Date on which the applicable purchase order became effective (and as of which the subscription price was determined), 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. If the amount of the redemption proceeds exceeds the purchase price of the Units that were redeemed, the Fund will be entitled to retain any excess. If the redemption proceeds are less than the purchase price of the Units that were redeemed, the dealer, if any, 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.

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.

Redeeming Units of the Funds

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 the applicable 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. 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 that receive 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.

Under extraordinary circumstances, the rights of Unitholders to redeem securities may be suspended. 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 which represent more than 50% by value or underlying market exposure of the total assets of the Fund and those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the consent of the Ontario Securities Commission.

With the prior written consent of the Unitholder, payment of redeemed Units 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. In these circumstances, the Fund will be entitled to retain any excess and the dealer, if any, placing the order will be required to pay forthwith the amount of any deficiency to the Fund.

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 the failure to satisfy the requirements of a Fund or securities legislation for redeeming of Units of a Fund caused by the investor.

The redemption of Units may have tax implications for a Unitholder. See "Income Tax Considerations".

Switching Units

Unitholders may, at any time, request that the Units of one Fund be switched for Units of any other Fund offered by this Simplified Prospectus and managed by the Manager. As each class of Units is intended primarily for certain types of investors, Unitholders of one class of Units are able to switch Units for Units of the same class of another mutual fund offered by this 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 a switch of Units between the mutual funds that are managed by the Manager. 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".

Reclassification of Units of the Same Fund

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 class of a Fund as Units of another class of a Fund will not be considered a disposition for tax purposes, other than a change between a Hedged Class of Units of the Fund and an Unhedged Class of Units of the Fund, which will result in a disposition. See "Income Tax Considerations".

Short-Term or Excessive Trading

The Manager may refuse an investor's order to buy Units or any future orders to buy Units if the investor trades excessively, which is explained below. If the Manager refuses an investor's order to buy Units of a Fund, the Manager will immediately return all the money the Manager received with the investor's order.

Mutual funds are generally considered long-term investments, so the Manager discourages investors from buying, redeeming or switching Units frequently. A switch is the redemption of Units of one Fund to purchase Units of another.

The Manager discourages investors from short-term or excessive trading because it can generate 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 to buy Units 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 or excessive trading fee 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 if the size of the trade was small enough or the short-term trade did not otherwise harm the investors in the Fund. The short-term or excessive trading fee is paid to the Fund and not to the Manager. See "Fees and Expenses".

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

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive switching may be disappointed with the performance of their investments. The Manager will monitor, detect and deter excessive short-term trading.

OPTIONAL SERVICES

Preauthorized Chequing Plan

Eligible investors may, through registered dealers that are unaffiliated with the Manager, make regular purchases of Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class O Units, Class O(H) Units, Class S Units and Class W Units of the Funds through a preauthorized chequing plan (“PAC”). A PAC allows you to make bi-weekly, monthly, quarterly, semi-annual or annual investments of at least \$50 each. There is no administrative charge for this service. You will be responsible for any bank fees charged by your bank, including each time insufficient funds are in your bank account to cover the amount of the systematic investment. When you enroll in a PAC, your registered dealer will send you a complete copy of the Funds’ current Fund Facts, along with any applicable applications, agreements and forms (collectively, the “PAC Forms”). You must complete the PAC Forms prior to enrollment in a PAC. Upon request, you will also be provided with a copy of the Funds’ current simplified prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your initial investment, or subsequently send a request to your registered dealer. You can get copies of these documents at <https://seic.com/en-ca/legal-documents> or at www.sedar.com, by calling the Manager at its toll-free number 1-855-734-1188 or from your dealer.

You have a statutory right to withdraw from an initial purchase of the Funds under the PAC, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the PAC. However, you will continue to have all other statutory rights under securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as the Manager receives sufficient prior notice (at least five (5) business days).

The Canadian Payments Association has implemented Rule H1, which is intended to protect consumers from unauthorized debits. In connection with a request to establish or modify a PAC amount, by signing the PAC Forms, you waive any pre-notification requirements as specified by sections 15(a) and (b) of the Canadian Payments Association Rule H1 with regards to preauthorized debits.

Dollar-Cost Averaging Service

Eligible investors may, through registered dealers that are unaffiliated with the Manager, use our dollar-cost averaging service (“DCA Service”). Our DCA Service is a systematic way for you to invest in Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class O Units, Class O(H) Units and Class S Units of the Funds over time. On a bi-weekly, monthly, quarterly, semi-annual or annual basis, over an indefinite period (the “DCA Period”), equal amounts (based on your initial instructions, which you may change at a later date) will be switched by redeeming Units of the Money Market Fund (referred to as the “Starting Fund”) and purchasing Units of another Fund(s) (referred to as the “Target Fund(s)").

Systematic switches under the DCA Service will take place between the same purchase options. Short-term trading fees do not apply to Units switched through this service. The DCA Service is only available to you through your financial advisor for purchases of units of Funds designated by us, from time to time. You must complete the required application, agreement, and/or forms prior to enrollment in the DCA Service.

The scheduled switches will be completed at the applicable net asset value per Unit on the transaction date. Where the selected switch date is not a trading day, the switch will be moved forward to the next trading day.

At the end of the DCA Service, any distributions paid and reinvested in Units of the Starting Fund will automatically be switched by the DCA Service into Units of the Target Fund according to the Target Fund's code. Each Fund has a numerical code assigned to it ("Fund Code"). These Fund Codes are used to facilitate electronic transaction processing according to industry standards. If you have more than one Target Fund, the switch will be made to the Target Fund with the lowest Fund Code. If you have more than one DCA Service program running and the DCA Periods overlap, the reinvested Units of the Starting Fund will be switched into Units of the Target Fund(s) at the end of the latest DCA Period.

You can terminate a DCA Service program at any time before a scheduled switch date, as long as we receive at least one (1) business day notice.

Systemic Withdrawal Plans

Eligible investors may, through registered dealers that are unaffiliated with the Manager, set up a systematic withdrawal plan ("SWP") for Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class O Units, Class O(H) Units, Class S Units and Class W Units of the Funds, pursuant to which you can choose when to withdraw (bi-weekly, monthly, quarterly, semi-annually or annually) and how much to redeem each time.

There is no administrative charge for this program. The SWP program is not available for some types of registered plans. Please understand that regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases in your account. You may change or terminate your SWP at any time before a scheduled withdrawal date as long as we receive at least five (5) business days notice.

SEI Portfolios

The SEI Portfolio service provides eligible investors with the opportunity to invest in one or more model portfolios that have been designed by the Manager (each, an "SEI Portfolio"). The SEI Portfolios are made available to eligible investors through registered dealers that are unaffiliated with the Manager. You must invest a minimum of \$25,000 to be eligible for participation in the SEI Portfolio service, provided that a lower minimum may be accepted at the Manager's discretion. The Manager currently offers 8 goals-based SEI Portfolios, 6 global SEI Portfolios and 13 strategic SEI Portfolios.

The SEI Portfolios are exclusively comprised of a selection of the Funds and are available in several types, including growth, income and balanced and range from 100% fixed income to 100% equity allocations. All distributions made by the underlying Funds in an SEI Portfolio are set to reinvest automatically in additional securities of underlying Funds for all accounts, unless otherwise instructed by the investor. To use the SEI Portfolio service, you must first meet with your registered financial advisor (or representative) to determine your investment objectives, investment time horizon and level of appropriate investment risk. We provide your financial advisor with an SEI Portfolio questionnaire that will assist your financial advisor to help define your investment profile, the use of which is recommended but not mandatory. Alternatively, the registered dealer firm that your financial advisor is affiliated with may have its own questionnaire. Your financial advisor will review this information with you and then propose an SEI Portfolio that they believe best suits your needs and investment goals.

Once you have selected an SEI Portfolio with your financial advisor's assistance, you will enter into an agreement with your dealer (and financial advisor) that describes your SEI Portfolio and the terms and

conditions under which it will be managed (the “SEI Portfolio Agreement”). Your SEI Portfolio account is monitored daily and will be rebalanced back to the SEI Portfolio’s target weightings when any one of the underlying Funds allocated to the SEI Portfolio is +/- 3% of its target weighting. Further, the rebalancing policy and its target weightings of underlying Funds in your SEI Portfolio may be altered at any time at the Manager’s discretion. Funds may be added or removed and target weightings may change as deemed appropriate by the Manager. In addition to the fees charged by each Fund in an SEI Portfolio, which are listed in this Simplified Prospectus, the fees and expenses charged in respect of an investment in an SEI Portfolio are described in the SEI Portfolio Agreement. For the avoidance of any doubt, there is no duplication of any fees received by the Manager and your dealer, and no separate fees, such as sales charges, redemption fees, switch fees or early trading fees, charged in connection with the rebalancing of an SEI Portfolio.

The selection of Underlying Funds in which the Portfolios may currently invest are as follows:

Canadian Equity Fund	Short Term Bond Fund
Canadian Fixed Income Fund	International Equity Fund
Canadian Small Company Equity Fund	Short Term Investment Fund
U.S. Large Company Equity Fund	Emerging Markets Equity Fund
Real Return Bond Fund	U.S. High Yield Bond Fund
U.S. Small Company Equity Fund	Global Managed Volatility Fund
Money Market Fund	

Additional details about the SEI Portfolio program are available from your financial advisor.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will reduce the value of your investment in the Funds.

Fees and Expenses Payable by the Funds

Management Fees:

The management fee charged to a Fund by the Manager is intended to cover, among other things, investment management costs, including all portfolio sub-advisory fees, as well as the costs of distribution, trailing commissions, co-operative marketing, educational activity and Fund promotion.

We pay a portion of the management fees to Wellington as compensation for its services to us and the Funds as principal distributor of the Class W Units. Please see “Dealer Compensation - Services Provided and Dealer Compensation to Wellington” for more information, including a description of the services provided by Wellington to the Funds and us.

The Funds do not pay management fees to the Manager in respect of the Class O Units, Class O(H) Units and Class R Units, as applicable, as all compensation for the Manager’s services will be paid pursuant to separately negotiated management

agreements. See “Fees and Expenses Payable Directly by You – Management Fees for Class O, Class O(H) and Class R”.

Class E Units and Class E(H) Units are usually only available to investment clients of qualified dealers who have entered into distribution arrangements with the Manager. Class F Units and Class F(H) Units are usually only available to investors who have fee-based accounts with qualified dealers who have signed distribution arrangements with the Manager. Instead of paying sales charges, a holder of Class F Units or Class F(H) Units, as the case may be, pays their dealer for investment advice and other services they provide. The Manager does not pay fees or commissions to dealers who distribute Class F Units or Class F(H) Units, which means that the Manager can charge lower management fees in respect of Class F Units or Class F(H) Units. Class S Units are usually only available to investment clients of qualified dealers who have entered into a distribution arrangement with the Manager. Class W Units are only available to investment clients of Wellington.

While management fees of a Fund will constitute liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities, the Manager is required under the Trust Agreement governing the Funds to cause distributions to be done fairly among the classes of Units of a Fund such that Unitholders of one Class of Units of a Fund will not bear the expense of management fees of another Class of Units.

The Manager may reduce or waive the management fee that it is entitled to charge in respect of a Class of Units and may do so indefinitely or may discontinue this practice at any time in its sole discretion and without notice. The Manager can charge the maximum rate of the annual management fee without giving notice to Unitholders. The management fee for each class of units of a Fund is shown in the description of each Fund in Part B.

Operating Expenses:

Operating expenses incurred by the Funds may include:

- expenses relating to the offering of Units of the Funds including security regulatory filing;
- bookkeeping, accounting, registry and transfer agency services;
- costs of providing information to Unitholders and holding Unitholder meetings;
- bank charges and interest;
- Trustee fees and expenses;
- custodial, audit and legal fees and expenses;
- HST and other applicable taxes;
- costs relating to the Funds’ IRC; and
- investor servicing costs for annual and semi-annual reports, prospectuses and other reports.

The Trust Agreement for the Funds provides for the reimbursement of the Manager for any reasonable expenses incurred by the Manager that are directly related to the operation of the Funds. Operating expenses incurred by the Manager on the Funds’ behalf, such as the preparation of unitholder reports and certain fund

accounting activities, are determined and allocated on the basis of the proportion of time dedicated by each employee to these activities. Reimbursement is done in compliance with the Manager's methodology for which the IRC has provided its recommendation of a fair and reasonable result for each Fund, and which operates as a standing instruction for compliance by the Manager. The reimbursement of the cost of such amounts for the financial year ended December 31, 2022 was made on such basis.

Each Fund is responsible for payment of the proportionate share of the operating expenses incurred in the ordinary course of its business (except for the fees payable to portfolio managers or other advisors appointed by the Manager which are paid out of management fees) that are attributable to the Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class I Units, Class O Units, Class O(H) Units and, in the case of the Asset Allocation Funds, to the Class S Units and Class W Units, as applicable.

In the case of Class R Units, each Fund is responsible for five basis points of operating expenses that are attributable to such Classes of Units and the Manager is responsible for the balance of the operating expenses.

The value of any foreign currency hedging derivatives will be allocated solely to the Hedged Classes of Units 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 Units of the particular Fund.

Each Fund pays its own brokerage commissions and trading fees and includes these costs in the cost of its investments for income tax purposes. These costs are not considered to be "operating expenses" of the Fund and are not currently included in the management expense ratio of the Fund. Brokerage commissions and trading fees constitute, and are included in, a Fund's trading expense ratio. Both the management expense ratio and trading expense ratio are including in each Fund's annual and semi-annual management report of fund performance.

Certain Funds may invest in a fund whose securities are listed for trading on an exchange (an "exchange-traded fund" or "ETF"), which have their own fees and expenses in addition to those paid by the Fund. However, a Fund will not invest in securities of any ETF if the Fund would be required to pay any management or incentive fees in respect of the investment that a reasonable person would believe duplicate a fee payable by the ETF for the same service. In addition, a Fund will not invest in any ETF if any sales or redemption fees are payable by the Fund in respect of the investment in the ETF that a reasonable person would believe duplicate a fee payable by an investor in the Fund.

IRC Remuneration: Fees and expenses payable in connection with the IRC include compensation paid to members of the committee in the form of a US\$20,000 annual retainer paid to each member (US\$25,000 for the Chair), insurance coverage for members, reimbursement of reasonable expenses and travel time and costs of outside advisers retained by the committee (if any). These fees and expenses are allocated among the Funds in a manner that the Manager believes is fair and reasonable to the Funds.

**Fund of Fund
Management
Fees and**

Where a Fund invests in units of Underlying Funds, the Top Fund does not pay management fees to the Manager in connection with the investment in Underlying Funds (i.e., Unitholders do not pay for the same service twice).

Operating Expenses: In addition to the fees and expenses payable by a Top Fund, there are fees and expenses payable by the Underlying Funds. Since the Manager manages both the Top Fund and the Underlying Funds, no sales or redemption fees are paid by the Top Funds (including Asset Allocation Funds) when they purchase or redeem units of the Underlying Funds.

Fees and Expenses Payable Directly by You

Sales Charges: No sales charges are payable for purchases made directly through the Manager or authorized brokers and dealers.

Switch Fees: No switch fees are payable for switches made directly through the Manager or authorized brokers and dealers.

Redemption Fees: No redemption fees (other than short-term or excessive trading fees as described below) are payable for redemptions made directly through the Manager or authorized brokers and dealers.

Registered Tax Plan Fees: No registered tax plan fees are charged for annual administration and other services through the Manager or authorized brokers and dealers.

Short-Term or Excessive Trading Fee: The Funds may also impose a short-term or excessive trading fee of up to 2% on the redemption price of Units redeemed within 30 days of the date upon which the Units were purchased. The fee is paid to the Fund and not to the Manager. Short-term trading fees are not applicable to the Money Market Fund or the Short Term Investment Fund.

Management Fees for Class O, Class O(H) and Class R: Holders of Class O Units and Class O(H) Units pay all compensation for the Manager's services pursuant to separately negotiated management agreements entered into with each holder of Class O Units and Class O(H) Units, as the case may be.

Class R Units are intended primarily for participants in corporate-sponsored group retirement and savings plans in which the corporate sponsors desire to subsidize all Unitholder costs. If a corporate sponsor enters into an agreement with the Manager to pay management fees to the Manager, on behalf of a holder of Class R Units, as the case may be, the holder will not bear any costs. In the case of holders of Class R Units, all compensation for the Manager's services would be paid pursuant to the separately negotiated management agreement entered into with the corporate sponsor of the group retirement and savings plans in which the holder of the Class R Units, as the case may be, participates.

The management fee paid to the Manager by each holder of Class O Units and Class O(H) Units will not exceed in each month 1/12 of 2.85% of the average monthly net asset value represented by the Class O Units and Class O(H) Units, respectively, of that holder. The management fee paid to the Manager by a holder (or by a corporate sponsor on behalf of a holder) of Class R Units, will not exceed in each month 1/12 of 2.85% of the average monthly net asset value represented by the Class R Units, respectively, of that holder.

Investment Advisory Fees and other You may pay your dealer (which in the case of Class W Units means the principal distributor) firm directly for investment advice and other services they provide. Please consult with your representative for details specific to your account.

**Account Service
Fees:**

SEI Portfolio fees and expenses If you invest in units through the SEI Portfolio service, you will be required to pay the fees and expenses as described in your SEI Portfolio Agreement.

If any changes are made to the fees and expenses that could result in an increase in charges to a Fund or its Unitholders by a party at arm's length to the Fund, Unitholders affected will be sent a written notice describing the change at least 60 days before the effective date of the change. Unitholder approval is not required for such changes.

MANAGEMENT FEE REBATE OR DISTRIBUTION PROGRAMS

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.

DEALER COMPENSATION

No sales commissions, service fees or sales incentives are payable by the Manager to securities brokers and investment dealers in respect of sales of Units of the Funds. The Manager may participate in cooperative marketing, educational conferences or other promotional activities and may cancel or change any such programs at any time. The Manager may pay up to half the cost of the foregoing programs in accordance with securities regulations. The Manager may, where negotiated with a particular dealer on a case by case basis, pay trailing commissions. For each class of Units of a Fund that pays a trailing commission, trailing commissions are calculated based upon the average net asset value of the Units of a Fund held in the accounts of clients of a participating dealer during a particular calendar quarter. Trailing commissions can vary according to the minimum amount of assets held during the quarter by clients of such dealer and according to the particular Fund held at the end of the calendar quarter by the clients.

The trailing commission depends on which class of Units of a Fund is purchased. Class F, Class F(H), Class I, Class O, Class O(H), Class R Units and Class W Units do not pay trailing commissions. The following table shows the trailing commissions for Class E, Class E(H), and Class S Units.

FUNDS	Class E/E(H)	Class S
Canadian Equity Fund	1.00%	N/A
Canadian Small Company Equity Fund	1.00%	N/A
U.S. Large Cap Index Fund	N/A	N/A

FUNDS	Class E/E(H)	Class S
U.S. Large Company Equity Fund	1.00%	N/A
U.S. Small Company Equity Fund	1.00%	N/A
International Equity Fund	1.00%	N/A
Emerging Markets Equity Fund	1.00%	N/A
Global Managed Volatility Fund	1.00%	N/A
Canadian Fixed Income Fund	0.60%	N/A
Long Duration Bond Fund	0.60%	N/A
Money Market Fund	0.25%	N/A
Real Return Bond Fund	0.60%	N/A
Short Term Bond Fund	0.60%	N/A
Short Term Investment Fund	0.25%	N/A
U.S. High Yield Bond Fund	0.60%	N/A
Balanced 60/40 Fund	1.00%	1.00%
Balanced Monthly Income Fund	1.00%	1.00%
Conservative Monthly Income Fund	0.75%	0.96%
Growth 100 Fund	1.00%	0.96%
Growth 80/20 Fund	1.00%	0.96%
Income 100 Fund	0.60%	0.75%
Income 20/80 Fund	0.60%	0.80%
Income 40/60 Fund	1.00%	1.00%
Global Equity Pool	1.00%	N/A
Global Balanced Growth Pool	1.00%	N/A
Global Neutral Balanced Pool	1.00%	N/A
Income Balanced Pool	0.75%	N/A

The Manager paid trailing commissions aggregating \$23,286,076 in respect of the Funds in the financial year ended December 31, 2022.

The Manager may provide certain marketing and support programs to assist dealers in business promotional activities relating to the sale of Units of the Funds, all in accordance with securities regulations.

The Manager may provide research and marketing materials, including brochures, reports or commentaries, and may pay permitted marketing expenses of dealers held on a cooperative basis or certain expenses of dealers in holding educational conferences for sales representatives, all in accordance with securities regulations.

Services Provided and Dealer Compensation to Wellington

Wellington acts as the principal distributor of the Class W Units of the applicable Funds and provides certain marketing support and assistance in connection with the distribution and sale of Class W Units of the applicable Funds. The PDA between Wellington and us is a material contract of the applicable Funds. Other services provided to the applicable Funds and us by Wellington include:

- Review of, and certification of this prospectus, in its capacity as principal distributor of the Class W Units of the applicable Funds;
- Providing us and our representatives access to the branch offices of Wellington to allow Wellington to appropriately market and make recommendations about the Funds to its clients;
- Providing on-going customized training to its representatives to allow them to gain full insight about the Funds in order to provide suitable recommendations to its clients;

We pay Wellington a portion of the management fees paid to us in respect of Class W Units by the applicable Funds in order to compensate Wellington for its services. Please see “Dealer Compensation from Management Fees” for more details.

Dealer Compensation from Management Fees

For the services provided to the Funds and us, we pay Wellington, as principal distributor of the Funds, a portion of the management fees that are paid to us by the applicable Funds based on the assets that are invested in Class W Units of the applicable Funds through Wellington. The compensation that will be paid to Wellington under this arrangement will be based on a percentage of the total management fees that we receive in respect of the Class W Units for the applicable Funds for each financial year ending after the Class W Units of the applicable Funds are first sold. The maximum percentage of the total management fees that may be paid to the principal distributor in respect of Class W Units of a Fund is 16%.

INCOME TAX CONSIDERATIONS

The following summary is based on the current provisions of the *Income Tax Act* (Canada) (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.

The following provides 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 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.

Reference is made below to 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"), tax-free savings accounts ("TFSA") and first home savings accounts ("FHSA")(collectively called "Registered Plans").

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 and Global Managed Volatility 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, Global Equity Pool, Money Market 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 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. This summary is also based on the assumption that the Funds will at no time be SIFT trusts (as defined in the Tax Act).

Income Tax Considerations for the Mutual 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 governing the Funds, 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") 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 taxable 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.

Income Tax Considerations for Investors

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 or permitted uses under a FHSA).

In cases where Units are redeemed by a Unitholder for property 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 property received from the Fund, plus the amount of any cash received on the redemption. 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 property 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.

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 are required to be deducted against taxable capital gains realized in that year. To the extent a Unitholder has any allowable capital losses in excess of 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.

Income Tax Considerations for Registered Plans

Based on information provided by the Manager, each of the Funds 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 each of the Funds continue to so qualify as either a "mutual fund trust" or a "registered investment" for purposes of the Tax Act, Units of these Funds are qualified investments for Registered Plans. If any such Funds were not to qualify at all times as a "mutual fund trust" and 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 are qualified investments for a TFSA, RRSP, RRIF, RDSP, FHSA or RESP, a Unitholder will be subject to a penalty tax if the Units held in a TFSA, RRSP, RRIF, RDSP, FHSA 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, FHSA 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, FHSA 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.

Exchange of Tax Information

There are due diligence and reporting obligations in the Tax Act which were enacted to implement the *Canada-United States Enhanced Tax Information Exchange Agreement* (the "IGA"). Under the Canadian tax legislation, either the Fund (if Units are not registered in the name of a dealer) or the dealer through which such a holder holds its Units (if Units are registered in the name of a dealer) is required, under Part XVIII of the Tax Act, to have procedures in place to identify *United States person* holding Units as well as "controlling persons" of a Unitholder who are *United States persons*. If you are a *United States person* (including, for example, a United States citizen or green card holder who is resident in Canada), or, if you do not provide requested information to your dealer and/or to the Fund, as applicable, and indicia of U.S. status is present, Part XVIII of the Tax Act will generally require information about your investment in a Fund, including certain personal identifying details as specified in the IGA, to be reported to the CRA, unless the investment is held in a Registered Plan (as defined in "Income Tax Considerations"). The CRA will automatically provide this information to the United States Internal Revenue Service.

In addition, Canada has signed the Organization for Economic Co-operation and Development (“OECD”) Multilateral Competent Authority Agreement and Common Reporting Standard (“CRS”). The CRS is a global model for the automatic exchange of information on certain financial account information applicable to tax residents of jurisdictions other than Canada or the United States. Under Canadian tax legislation, either the Fund (if Units are not registered in the name of a dealer) or the dealer through which such a holder holds its Units (if Units are registered in the name of a dealer) is required, under Part XIX of the Tax Act, to have procedures in place to identify Units held by tax residents of foreign countries (other than the United States) and/or by certain entities the “controlling persons” of which are tax resident in such foreign countries and to report certain financial information (e.g. account balances) to the CRA. Such information is exchanged on a reciprocal bilateral basis with the foreign jurisdictions in which the holders of the Units, or such controlling persons, as the case may be, are tax resident, unless the investment is held in a Registered Plan (as defined in “Income Tax Considerations”).

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, refer to the securities law of your province or territory or consult your lawyer.

Your Rights and the Underlying Funds

When you invest in a Fund that owns Units of an Underlying Fund, you have some of the same rights as people who invest directly in the Underlying Fund. You will receive a copy of material notices that are sent to Unitholders of the Underlying Fund. You also have the voting rights that come with the Units of the Underlying Fund. However, given the complexity and costs associated with implementing a flow-through voting structure, it is unlikely that arrangements will be made for a flow-through of voting rights. You can obtain copies of the Simplified Prospectus, annual and semi-annual financial statements and the most recently-filed management report of fund performance of an Underlying Fund on our website at <https://seic.com/en-ca/legal-documents> or at www.sedar.com, by calling 1-855-734-1188 or from your dealer.

ADDITIONAL INFORMATION

Disclosure of Portfolio Holdings Information

Portfolio holdings information for the Funds can be obtained on the Internet at the following address: https://holdings.seic.com/Canada_Holdings/ (the “Portfolio Holdings Website”). Except as set forth below, five calendar days after each month end, a list of the top 20 portfolio holdings in certain Funds as of the end of such month shall be made available on the Portfolio Holdings Website. Beginning on the day after any portfolio holdings information is posted on the Portfolio Holdings Website, such information will be delivered directly to any person that requests it, through electronic or other means. The portfolio holdings information placed on the Portfolio Holdings Website shall remain there until the fifth calendar day of the thirteenth month after the date to which the data relate, at which time it will be permanently removed from the Portfolio Holdings Website.

Portfolio holdings information may be provided at any time (and as frequently as daily) to the Manager, SIMC, the sub-advisors, the custodian, the Funds’ third-party independent pricing agents, third party

reporting services and the Funds' independent registered public accounting firm, as well as to provincial and federal regulators, and government agencies, and as otherwise requested by law or judicial process. Service providers will be subject to a duty of confidentiality with respect to any portfolio holdings information, whether imposed by the provisions of the service provider's contract with the Manager or by the nature of its relationship with the Manager.

Portfolio holdings of a Fund may also be provided to a prospective service provider for that Fund, so long as the prospective service provider executes a confidentiality agreement with the Fund in such form as deemed acceptable by an officer of the Fund. Additionally, a sub-advisor may provide portfolio holdings information to third-party service providers in connection with its duties as a sub-advisor, provided that the sub-advisor is responsible for such third-party's confidential treatment of such data. The sub-advisor is also obligated, pursuant to its fiduciary duty to the relevant Fund, to ensure that any third-party service provider will keep the information confidential and has a duty not to trade on any portfolio holdings information it receives other than subject to the sub-advisor's instruction.

The Manager exercises on-going oversight of the disclosure of Fund portfolio holdings by overseeing the implementation and enforcement of the Funds' policies and procedures by the Chief Compliance Officer and by considering reports and recommendations by the Chief Compliance Officer regarding any material compliance matters.

Neither the Funds, SIMC, nor any other service provider to the Funds may receive compensation or other consideration for providing portfolio holdings information.

EXEMPTIONS AND APPROVALS

Awards and Ratings Relief

The Funds have received exemptive relief from certain of the Canadian securities regulatory authorities to permit the FundGrade A+ Awards and FundGrade Ratings to be referenced in sales communications relating to a Fund, subject to certain conditions.

Exemption from delivery of Fund Facts requirement for investors in SEI Portfolios

When a Fund Facts is required to be delivered or sent to you for all the Funds forming part of your SEI Portfolio service, your dealer will deliver or send you a copy of the Fund Facts for all the Funds in the SEI Portfolio you have chosen, as well a cover page containing (i) the name of the particular SEI Portfolio, (ii) a statement about the delivery of the Fund Facts that make up the particular SEI Portfolio, (iii) the name of each Fund comprising the particular SEI Portfolio and (iv) the specified target fund allocation that defines the percentage of the particular SEI Portfolio to be in each Fund.

**CERTIFICATE OF THE FUNDS AND THE MANAGER OF THE FUNDS AND PROMOTER
OF THE FUNDS**

This 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.

Date June 29, 2023

(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

SEI Investments Canada Company,
as Promoter of the Funds

(Signed) "Caroline Levitt"

Caroline Levitt
President & Chief Compliance Officer
SEI Investments Canada Company

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR (CLASS W UNITS ONLY)

Balanced 60/40 Fund
Global Balanced Growth Pool
Growth 100 Fund
Growth 80/20 Fund
Income 100 Fund
Income 40/60 Fund

To the best of our knowledge, information and belief, this 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.

Date June 29, 2023

Wellington-Altus Private Wealth Inc.,
as Principal Distributor

(Signed) "Jordy Chilcott"

Jordy Chilcott

President

Wellington-Altus Private Wealth Inc.

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

INTRODUCTION

What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?

What is a mutual fund?

A mutual fund is an investment that pools your money with the money of many other investors who have the same investment objective. Professional investment managers use that money to buy a portfolio of securities that they believe will help achieve the fund's investment objective. A portfolio of securities generally gives investors the benefit of diversification of the investments of a mutual fund.

When you invest in a mutual fund, you receive units of the fund. Each unit represents a proportionate share of all of the mutual fund's net assets. All of the investors in a mutual fund share in the fund's income, gains, losses and expenses.

What are the Risks of Investing in a Mutual Fund?

Mutual funds own different types of investments, depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any Fund is not guaranteed.

Unlike bank accounts or Guaranteed Investment Certificates ("GICs"), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

In respect of the Asset Allocation Funds, these Funds seek to achieve their investment objectives by investing in units of other mutual funds that are managed by the Manager. Therefore, the value of the units of the Asset Allocation Funds will go up and down as the value of the units of the Underlying Funds goes up and down.

Under exceptional circumstances, a mutual fund may suspend redemptions. See "Purchases, Switches and Redemptions - Redeeming Units" for more details.

Risk Factors

In addition to the risks set out above, each Fund has specific risks. The *Fund Profile* for each Fund, starting on page 97, sets out the risks that apply to that Fund. Some of the most common risks related to an investment in a Fund that could affect the value of your investment are described below (listed in alphabetical order).

Funds that invest in one or more Underlying Funds are also subject to the risks of the applicable Underlying Funds.

Asset-Backed Securities Risk

Certain Funds may invest in asset-backed securities. Asset-backed securities are securities backed by non-mortgage assets such as company receivables, truck and auto loans, leases and credit card receivables. Asset-backed securities may be issued as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities. Asset-backed securities entail prepayment risk, which may vary depending on the type of asset, but is generally less than the prepayment risk associated with mortgage-backed securities. Asset-backed securities present credit risks that are not presented by mortgage-backed securities. This is because asset-backed securities generally do not have the benefit of a security interest in collateral that is comparable in quality to mortgage assets. If the issuer of an asset-backed security defaults on its payment obligations, there is the possibility that, in some cases, the Funds will be unable to possess and sell the underlying collateral and that the Funds' recoveries on repossessed collateral may not be available to support payments on the security. In the event of default, the Funds may suffer a loss if they cannot sell collateral quickly and receive the amount they are owed.

Bail-In Debt Risk

Certain Funds may invest in unsubordinated unsecured debt of a systematically important financial institution (the "Bail-In Debt"). Regulations were adopted that can force, in certain circumstances, the Canada Deposit Insurance Corporation to take temporary control over the financial institution and convert all or a portion of the Bail-In Debt into common shares of the financial institution. Investment in such Bail-In Debt carries a different investment risk than other fixed income securities of the same financial institution because of this forced conversion feature. Certain Funds may invest in Bail-In Debt provided that any such security continues to be a permitted investment under NI 81-102 and is consistent with the Fund's investment objectives. Certain Funds may, in certain circumstances, as a result of conversion of Bail-In Debt held by the Fund, hold resulting securities of a different type and quality for a period of time which may not be of the type and quality in which such Fund's would normally invest.

Bank Loans Risk

Certain Funds may invest in bank loans. Bank loans are fixed and floating rate loans arranged through private negotiations between a company or a government and one or more financial institutions (lenders). In connection with purchasing participations, the Funds generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Funds may not benefit directly from any collateral supporting the loan in which it has purchased the participation. As a result, the Funds will assume the credit risk of both the borrower and the lender that is selling the participation. When the Funds purchase assignments from lenders, the Funds will acquire direct rights against the borrower on the loan. The Funds may have difficulty disposing of bank loans because, in certain cases, the market for such instruments is not highly liquid. The lack of a highly liquid secondary market may have an adverse impact on the value of such instruments and on the Funds' ability to dispose of the bank loan in response to a specific economic event, such as deterioration in the creditworthiness of the borrower.

Below Investment Grade Securities Risk

Certain Funds invest in below investment grade securities or "high yield bonds". High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities. High yield bonds involve greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns. High yield bonds are subject to the risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of

these payments could substantially adversely affect the market value of the security. The volatility of high yield bonds, particularly those issued by governments outside of Canada and the United States, is even greater since the prospect for repayment of principal and interest of many of these securities is speculative. Some may even be in default. As an incentive to invest in these risky securities, they tend to offer higher returns.

Cash Drag Risk

A Fund will hold a portion of its investment portfolio in cash to either meet redemptions or take advantage of investment opportunities. The overall performance impact of holding a portion of the investment in the form of cash could be either positive (in a declining market) or negative (in an increasing market).

Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk

CDOs and CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. CDOs and CLOs issue classes or “tranches” that vary in risk and yield and may experience substantial losses due to actual defaults, decrease in market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CDO and CLO securities as a class. The risks of investing in CDOs and CLOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CDO or CLO, respectively, in which the Fund invests. CDOs and CLOs also carry risks including, but not limited to, interest rate risk and credit risk, which are described below. For example, a liquidity crisis in the global credit markets could cause substantial fluctuations in prices for leveraged loans and high-yield debt securities and limited liquidity for such instruments. When the Fund invests in CDOs or CLOs, in addition to directly bearing the expenses associated with its own operations, it may bear a pro rata portion of the CDO’s or CLO’s expenses.

Class Risk

A Fund may offer more than one Class of Units. If one Class of a Fund is unable to pay its expenses or satisfy its liabilities, then the assets of the other Classes of that Fund will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other Classes.

Concentration Risk

Certain Funds may concentrate their investments in securities of a small number of issuers. The result is that the securities in which such Funds invest may not be diversified across many sectors or they may be concentrated in specific regions or countries. A Fund may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of a Fund.

Convertible and Preferred Securities Risk

Certain Funds may invest in convertible and preferred securities. Convertible and preferred securities have many of the same characteristics as stocks, including many of the same risks. In addition, convertible bonds may be more sensitive to changes in interest rates than stocks. Convertible bonds may also have credit ratings below investment grade, meaning that they carry a higher risk of failure by the issuer to pay principal and/or interest when due.

Corporate Fixed-Income Securities Risk

Certain Funds invest in corporate fixed-income securities. Corporate fixed-income securities are fixed-income securities issued by public and private businesses. Corporate fixed-income securities respond to

economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers. Corporate fixed-income securities are subject to the risk that the issuer may not be able to pay interest or, ultimately, to repay principal upon maturity. Interruptions or delays of these payments could adversely affect the market value of the security. In addition, due to lack of uniformly available information about issuers or differences in the issuers' sensitivity to changing economic conditions, it may be difficult to measure the credit risk of corporate fixed-income securities.

Credit Risk

When a company or government issues a fixed-income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Adverse news regarding an issuer or a downgrade in the rating of an issuer's fixed-income security can reduce the fixed-income security's market value. Furthermore, independent party credit ratings are often relied upon by investors, including any portfolio sub-advisor ("sub-advisor") of the Fund, to determine an issuer's creditworthiness. There is no guarantee however, that credit ratings by third party sources accurately reflect the risk of owning an issuer's fixed-income securities. If a rating agency has given a higher rating to an issuer's securities than those securities inherently deserve, the value of the securities may decrease substantially as the market becomes aware of the issuer's true risk.

Currency Fluctuation/Exchange Rate Variations Risk

Certain Funds invest primarily in securities denominated in foreign currencies while valuing their securities and other assets and preparing their financial statements in Canadian dollars. As a result, the net asset value of each such Fund fluctuates with changes in the exchange rates of foreign currencies relative to the Canadian dollar as well as with changes in the prices of such Fund's investments. An increase in the value of the Canadian dollar compared to the currencies in which such Fund makes its investments reduces the effect of increases, and increases the effect of decreases, in the prices of the Fund's securities in relevant local markets. Conversely, a decrease in the value of the Canadian dollar has the opposite effect of increasing the effect of increases, and reducing the effect of decreases, in the prices of such Fund's securities. Historically, periodic devaluations of local currencies against the Canadian dollar have been common. In addition, the currencies in certain emerging markets may be fixed or managed, and therefore not free-floating against the Canadian dollar, or may not be internationally traded.

The Hedged Classes will generally hedge their exposure to foreign currency risk while the Unhedged Classes of Units generally do not. There is no guarantee that the use of derivatives for hedging will be effective. The inability to close out derivative positions could prevent the Fund from investing in derivatives to effectively hedge its currency exposure. Should a hedging strategy be incomplete or unsuccessful, the value of that Fund's assets and income can remain vulnerable to fluctuations in currency exchange rates. There may be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the relevant Fund.

Fluctuations in currency exchange rates may affect the performance of emerging market issuers in which certain Funds invest without regard to the effect such fluctuations have on income received or gains realized by such Funds. Given the level of foreign-denominated debt owed by many countries with emerging markets, fluctuating exchange rates significantly affect the debt service obligations of those countries. This could, in turn, affect local interest rates, profit margins and exports, which are a major source of foreign exchange earnings. Although it might be theoretically possible to hedge for anticipated income

and gains, the ongoing and indeterminate nature of the foregoing risk (and the costs associated with hedging transactions) makes it virtually impossible to hedge effectively against such risk.

To some extent, if forward markets are available, currency exchange risk can be managed through hedging operations. However, governmental regulations and limited currency exchange markets in most emerging markets make it highly unlikely that the applicable Funds, other than the Hedged Classes of Units of certain Funds, will be able to engage in any hedging operations, at least in the foreseeable future. In the event hedging opportunities become available and are employed, such Funds may incur investment risks and substantial transaction costs to which they would not otherwise be subject.

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations, reputational damage, difficulties with a Fund's ability to calculate its net asset value, or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a Fund's third-party services provider (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

Depositary Receipts Risk

Certain Funds may purchase sponsored or unsponsored American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") (collectively "Depositary Receipts") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. Generally, Depositary Receipts in registered form are designed for use in the U.S. securities market and Depositary Receipts in bearer form are designed for use in securities markets outside the United States. Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depositary Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depositary Receipts.

Derivative Risk

Derivatives are useful investment tools for mutual funds. There are risks associated with their use. Hedging with derivatives does not prevent changes in the prices of securities or prevent a loss if the prices of securities in a portfolio fall. Derivatives may limit the chance to make money if, for example, currency or

stock prices move in an unexpected manner. Some other risks of using derivatives include: there is no guarantee that a market will exist when it comes time for a Fund to complete its derivative contract; the other party to the derivative contract might not be able to live up to its obligations; the Fund could lose any deposits it made as part of a derivative contract if the other party goes bankrupt; exchanges might impose daily trading limits on futures contracts that could make it impossible for a Fund to complete the deal at the best possible time; and if the derivatives are traded on foreign markets, it may be more difficult and take longer to complete a trade. Foreign derivatives might also have increased levels of the risks described above than derivatives traded on North American markets.

All of the Funds, other than the Money Market Fund, are permitted to invest, directly or indirectly, in derivatives. In the case of the Asset Allocation Funds, this is only through the Underlying Funds. The Funds will not use derivatives contracts for speculative trading or to create a portfolio that is leveraged. The primary purpose of the derivatives contracts is as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the target market of a Fund with new subscription monies and for hedging purposes. In addition, each Fund will at all times set aside sufficient cash or near cash to satisfy its obligations under the derivatives contracts owned by such Fund. If a Fund is a “registered investment” for purposes of the Tax Act, the Fund will not acquire or hold any investment, including an investment in a derivative, 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.

Duration Risk

A Fund with a longer average portfolio duration is more sensitive to changes in interest rates than a Fund with a shorter average portfolio duration.

Emerging Markets Risk

Emerging markets have the risks described under Currency Fluctuations/Exchange Rate Variations Risk and Foreign Securities risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund’s securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries, resulting in limited availability of information relating to a mutual fund’s investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities.

Equity Securities Risk

Prices of equity securities can vary because of company developments such as changes in financial performance, or in response to general economic or market conditions. Generally speaking, the unit price of Funds that invest in equities is likely to change more often and to a greater degree than the unit price of Funds that invest only in fixed-income securities.

Exchange Traded Funds Risk

Some of the Funds intend to invest in ETFs. The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units (“IPUs”) attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. ETFs may carry the following risks:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their net asset value or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, an investment in ETF securities may produce a return that is different than the change in the net asset value of the ETF securities.

Fixed-Income Securities Risk

Fixed-income securities usually represent loans to companies or governments and pay interest. Fixed-income mutual funds may also include preferred shares or convertible securities that pay regular dividends or interest. The price of fixed-income securities varies with prevailing interest rates and the creditworthiness of the government or company issuing the securities, including the credit ratings of issuers and the risk of their default. In general, when interest rates rise, the price of fixed-income securities falls. When general interest rates fall, the price of fixed-income securities tends to rise. Although each Class of Units of Money Market Fund intends to maintain a constant price of ten dollars per Unit, there is no guarantee that the price will not go up or down.

Certain of the Funds, however, offer Hedged Classes of Units which generally hedge their exposure to foreign currency risk. See “Currency Fluctuation/Exchange Rate Variations Risk”.

Funds investing in foreign countries may also have the value and liquidity of their investments affected by foreign investment laws. The standards, practices and disclosure required by foreign laws relating to financial and settlement matters and other reporting and auditing may also be less extensive than comparable requirements in Canada and the United States.

Foreign Securities Risk

Foreign markets also have some additional risks compared with the Canadian markets. These risks may include: withholding or other taxes and high levels of taxation; currency exchange controls, trading restrictions and other controls; different legal systems that could make it difficult for a Fund to enforce its rights; different accounting, financial reporting and securities rules could mean that less information about the companies is available; and foreign currency risks in the form of changes in the value of the Canadian dollar against foreign currencies. Four of the Funds, however, offer Hedged Classes of Units which generally hedge their exposure to foreign currency risk. See “Currency Fluctuation/Exchange Rate Variations Risk”.

Forward Contracts Risk

Certain Funds invest in forward contracts. A forward contract, also called a “forward,” involves a negotiated obligation to purchase or sell a specific security or currency at a future date (with or without delivery required), which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward contracts are not traded on exchanges; rather, a bank or dealer will act as agent or as principal in order to make or take future delivery of a specified lot of a particular security or currency for the Fund’s account. Risks associated with forwards include: (i) there may be an imperfect correlation between the movement in prices of forward contracts and the securities

underlying them; (ii) there may not be a liquid market for forwards; and (iii) forwards may be difficult to accurately value. Because forwards require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Forwards are also subject to credit risk, liquidity risk and leverage risk.

Futures Contracts Risk

Certain Funds invest in futures contracts. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific security at a specified future time and at a specified price (with or without delivery required). The risks of futures include: (i) leverage risk; (ii) correlation or tracking risk; and (iii) liquidity risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Accordingly, the fluctuation of the value of futures in relation to the underlying assets upon which they are based is magnified. Thus, the Funds may experience losses that exceed losses experienced by funds that do not use futures contracts. There may be imperfect correlation, or even no correlation, between price movements of a futures contract and price movements of investments for which futures are used as a substitute or which futures are intended to hedge. Lack of correlation (or tracking) may be due to factors unrelated to the value of the investments being hedged, such as speculative or other pressures on the markets in which these instruments are traded. Consequently, the effectiveness of futures as a security substitute or as a hedging vehicle will depend in part on the degree of correlation between price movements in the futures and price movements in underlying securities. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. Futures exchanges may impose daily or intra-day price change limits and/or limit the volume of trading. Additionally, government regulation may further reduce liquidity through similar trading restrictions. As a result, the Funds may be unable to close out their futures contracts at a time that is advantageous. The successful use of futures depends upon a variety of factors, particularly the ability of the Manager or sub-advisors to predict movements of the underlying securities markets, which requires different skills than predicting changes in the prices of individual securities. There can be no assurance that any particular futures strategy adopted will succeed.

Interest Rate Risk

The value of Funds that invest in fixed-income securities can move up or down as interest rates change. When interest rates rise, the prices of fixed-rate bonds or other securities like treasury bills tend to fall. When interest rates fall, the prices of the fixed-rate bonds or treasury bills tend to rise. Fixed-income securities with longer terms to maturity are usually more sensitive to changes in interest rates. Changes in the prices of these securities will affect the net asset value of a Fund. In the case of short term fixed-income Funds, a Fund's yield is affected by short-term interest rates and will vary over time.

Investment Style Risk

Each of the Funds may be subject to investment style risk. Investment style risk is the risk that a Fund's investment in certain securities in a particular market segment pursuant to its particular investment strategy may underperform other market segments or the market as a whole.

Large Redemption Risk

Certain Funds may, from time to time, have Unitholders with significant holdings of the aggregate Units in the Fund (i.e. more than 10% of the value of the Fund). For example, institutions such as insurance companies, banks and other asset managers may purchase Units of the Funds for their own mutual funds, segregated accounts, structured products, or other discretionary managed accounts. Retail investors and Asset Allocation Funds may also own a significant number of Units of a Fund. If such a holder redeems all or a substantial portion of its holdings in the Fund in a relatively short time, this may cause such a Fund to

sell a significant portion of its underlying portfolio in order to satisfy the redemption and increase the chance of an investor receiving a taxable capital gains distribution in that year. See “Income Tax Considerations”. If such a sale of underlying securities represents a significant volume in any particular security, it may affect the price for that particular security and result in a lower than usual price for the security and a potential negative effect on the net asset value of the Fund. Where this applies with respect to an Asset Allocation Fund, the securities owned by the Underlying Funds may need to be sold to satisfy the redemption order and the net asset value of the Underlying Funds may be negatively affected.

Liquidity Risk

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by a Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Fund may also hold investments that are illiquid, which means they can't be sold quickly or easily at a fair price. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or for other reasons. Sometimes, there may simply be a shortage of buyers. Investments may become less liquid due to factors that affect securities markets generally such as periods of sudden interest rate changes and/or market disruptions, an issuer default or a holiday/market closure in a foreign jurisdiction. For example, the international spread of COVID-19 (coronavirus disease) caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. The impact of unanticipated market disruptions, including COVID-19, may cause exchanges to suspend trading and/or investment funds to suspend dealing (which could be for an extended period of time), may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. These impacts may have an effect on the performance of the mutual funds, the performance of the securities in which the mutual funds invest and may lead to an increase in the amount of redemptions experienced by the mutual funds (including redemptions by large investors. See *Large Redemption Risk*). Each of these effects may lead to illiquidity and losses on your investment. Such unanticipated market disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen. Even if general economic conditions do not change or improve, the value of an investment in a mutual fund could decline if the particular industries, sectors, companies or types of securities in which the mutual fund invests do not perform well or are adversely affected by such unanticipated events. A Fund that has trouble selling an investment can lose money or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Fund's value.

Market Risk

The net asset value of a Fund will fluctuate on a daily basis with changes in the market value of the investments of the Fund. Underlying investments and the net asset value of the Fund may fluctuate over the short term due to market movements and over longer periods during more prolonged market upturns or downturns. The value of underlying investments of a Fund may change for a variety of reasons, including, but not limited to, changes in interest rates, economic conditions, market activity and company news.

In addition to changes in the condition of markets generally, market disruptions, such as those caused by the spread of infectious illnesses or other public health issues, including pandemics, recessions, acts of terrorism, war, natural or environmental disasters, or other events, can adversely affect local and global markets and normal market operations. Such market disruptions could cause a significant impact on a Fund and its investments, and could also result in substantial fluctuations in the net asset value of a Fund.

Mortgage-Backed Securities Risk

Certain Funds may invest in mortgage-backed securities. Mortgage-backed securities are fixed-income securities representing an interest in a pool of underlying mortgage loans. Mortgage-backed securities are sensitive to changes in interest rates, but may respond to these changes differently from other fixed-income securities due to the possibility of prepayment of the underlying mortgage loans. As a result, it may not be possible to determine in advance the actual maturity date or average life of a mortgage-backed security. Rising interest rates tend to discourage events of refinancing, with the result that the average life and volatility of the security will increase, exacerbating its decrease in market price. When interest rates fall, however, mortgage-backed securities may not gain as much in market value because of the expectation of additional mortgage prepayments, which must be reinvested at lower interest rates. Prepayment risk may make it difficult to calculate the average maturity of the Funds' mortgage-backed securities and, therefore, to assess the volatility risk of the Funds.

Options Risk

Certain Funds invest in options. An option is a contract between two parties for the purchase and sale of a financial instrument for a specified price at any time during the option period. Unlike a futures contract, an option grants a right (not an obligation) to buy or sell a financial instrument. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a future contract at a specified exercise price during the term of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium invested in the call option. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire premium invested in the put option.

Portfolio Management Risk

Actively managed Funds are dependent on their sub-advisors to select individual securities or other investments and, therefore, are subject to the risk that poor security selection or market allocation will cause a Fund to underperform relative to its benchmark or other funds with similar investment objectives.

Portfolio Turnover Risk

Due to certain investment strategies, certain Funds may buy and sell securities frequently. This may result in higher transaction costs and additional taxable capital gains.

Regulatory Risk

Some industries, such as health care and telecommunications, are heavily-regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. The value of Funds, or Underlying Funds, that hold Funds that buy these investments, may rise and fall substantially.

Sector Risk

Certain Funds may concentrate in a certain sector or industry. This allows a Fund to focus on that sector's potential, but it also means that it is riskier than Funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific funds tend to experience greater fluctuations in price.

Securities Lending, Repurchase and Reverse Repurchase Risk

Certain Funds may enter in securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. For more information about how the Funds invest in these transactions, see the information under the sub-heading "Information on Derivatives, Securities Lending Transactions and Repurchase Transactions and Reverse Repurchase Transactions" in this Simplified Prospectus.

There are risks associated with securities lending, repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

Short Selling Risk

Certain Funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan.

Short selling involves certain risks:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value.
- A mutual fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require a mutual fund to return borrowed securities at any time. This may require the mutual fund to purchase such securities on the open market at an inopportune time.
- The lender from whom a mutual fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker.

Small Capitalization Risk

The securities of smaller capitalization or less well-known companies may trade less frequently and in smaller volumes than larger companies. Because of this, and the relatively greater uncertainty of investing in less-established businesses, the security prices of smaller companies tend to change more often and more sharply than those of larger companies and their securities may be more difficult to buy and sell. Smaller companies may have limited product lines, markets and financial resources, making them more vulnerable to setbacks.

Specialization Risk

Some Funds specialize in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified Funds because prices of securities in the same industry or region may tend to move up and down together.

Stock Connect Risk

Certain Funds may invest in eligible China A-shares (“Stock Connect Securities”) listed and traded on the Shanghai Stock Exchange (“SSE”) through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange (“SZSE”) through the Shenzhen-Hong Kong Stock Connect program. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing program developed by Hong Kong Exchanges and Clearing Limited, SSE and China Securities Depository and Clearing Corporation Limited (“CSDC”) for the establishment of mutual market access between The Stock Exchange of Hong Kong Limited (“SEHK”) and SSE. Similarly, the Shenzhen-Hong Kong Stock Connect program is a securities trading and clearing program developed by the SEHK, SZSE, Hong Kong Securities Clearing Company Limited, and CSDC for the establishment of mutual market access between SEHK and SZSE. Each of Shanghai-Hong Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect program are hereafter referred to as a “Stock Connect Program” and collectively, the “Stock Connect Programs”. Stock Connect Securities generally may not be sold, purchased or transferred other than through a Stock Connect Program in accordance with its rules and regulations. While a Stock Connect Program is not subject to individual investment quotas, there are daily and aggregate investment quotas imposed by Chinese regulations that apply to all Stock Connect Program participants. These quotas may restrict or preclude a Fund’s ability to invest in Connect Securities at the Fund’s preferred time.

Structured Products Risk

Certain Funds may invest in structured products. Structured products are highly customizable and often complex investment structures that may include one or more investment strategies based on a single security, a basket of securities, options, swaps, indices, commodities, debt securities, foreign currencies, and in some cases other derivatives.

Swap Agreements Risk

Certain Funds may invest in swap agreements. Swaps are agreements whereby two parties agree to exchange payment streams calculated in relation to a rate, index, instrument or certain securities and a predetermined amount. Interest rate swaps involve one party agreeing to make payments to another party to the extent that interest rates exceed or fall below a specified rate (a “cap” or “floor,” respectively). A credit default swap enables a Fund to buy or sell protection against a defined credit event of an issuer or a basket of securities. Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligations to pay the Fund and the risk that the Fund will not be able to meet its obligations to the other party to the agreement.

Tax Risk

There can be no assurance that changes will not be made to the rules affecting the taxation of a Fund or a Fund's investments, or in the administration of such tax rules.

Pursuant to certain rules in the Tax Act, if a Fund experiences a "loss restriction event", the Fund (i) will be deemed to have a year-end for tax purposes, and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Fund would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the Tax Act. Generally, a person would be a majority-interest beneficiary of a Fund if it, together with persons and partnerships with whom it is affiliated, owns Units representing more than 50% of the fair market value of all Units of the Fund. The Tax Act provides relief from the application of the loss restriction event rules to a trust that qualifies as an "investment fund" as defined in the Tax Act.

Tracking Error Risk

A Fund's performance may vary substantially from the performance of the benchmark index it tracks as a result of cash flows, Fund expenses, imperfect correlation between a Fund's and benchmark's investments and other factors.

INVESTMENT RESTRICTIONS

The Funds are subject to certain restrictions and practices contained in securities legislation, including 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.

The fundamental investment objectives of each of the Funds are set out in this Simplified Prospectus. 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. We may change a Fund's investment strategies from time to time at our sole discretion.

Each of the Funds is a unit trust for the purposes of the Tax Act. Provided that each of the Funds 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 RRSPs, RRIFFs, DPSPs, RDSPs, RESPs, TSFAs and FHSAs. Unitholders should consult their own tax advisors with regard to whether the units may be a prohibited investment for a particular Registered Plan. See "Investment Tax Considerations for Investors – Taxation of Registered Plans".

While the Units of some of the Funds are "registered investments" for 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.

DESCRIPTION OF UNITS

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

FUNDS	Class E	Class E(H)	Class F	Class F(H)	Class I	Class O	Class O(H)	Class R	Class S	Class W
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	✓		✓			✓				
Global Managed Volatility Fund	✓		✓			✓				
Canadian Fixed Income Fund	✓		✓			✓				
Long Duration Bond Fund	✓		✓			✓				
Money Market Fund	✓		✓		✓	✓				
Real Return Bond Fund	✓		✓			✓				
Short Term Bond Fund	✓		✓			✓				

FUNDS	Class E	Class E(H)	Class F	Class F(H)	Class I	Class O	Class O(H)	Class R	Class S	Class W
Short Term Investment Fund	✓		✓			✓				
U.S. High Yield Bond Fund	✓	✓	✓	✓		✓	✓			
Balanced 60/40 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	✓		✓		✓	✓		✓	✓	✓
Global Equity Pool	✓		✓			✓		✓		
Global Balanced Growth Pool	✓		✓			✓		✓		✓
Global Neutral Balanced Pool	✓		✓			✓		✓		
Income Balanced Pool	✓		✓			✓		✓		

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) 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. Class W Units are only available to investment clients of Wellington.

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 Simplified Prospectus 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 this 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".

Units are not convertible. Unitholders of a Fund are entitled to require that Fund to redeem their Units as described under "Redeeming 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.

Hedged Classes and Unhedged Classes

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 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".

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. A Fund may also distribute returns of capital. A Fund may pay a distribution of net income, net capital gains and/or returns of capital at such time or times as we, acting as manager, in our discretion, determine. 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.

A Fund that is a mutual fund trust for purposes of the Tax Act may allocate net capital gains as a redemption distribution to an investor who redeems that Fund's units- including to an investor who redeems that Fund's units in the course of switching to another Fund-provided the capital gain so allocated is not more than the investor's accrued gain on the units redeemed. Any remaining net income or net capital gains of a Fund to be distributed will be allocated among the class of units of the Fund based on the relative net asset values of the class and on each class' expenses available to offset net income or net capital gains on or before the date of the distribution and distributed *pro rata* to investors in each class on the distribution payment date.

Distributions of both capital gains and income by the Funds generally will be made by the end of each calendar year to Unitholders of record on the business day preceding the payment date, at our discretion. All distributions by a Fund will, unless the Manager is otherwise directed in writing by a Unitholder, be automatically reinvested in additional Units of the Fund at the net asset value per Unit on the date of distribution. See "Distribution Policy" of this Simplified Prospectus for details.

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.

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.

Switching Rights

Unitholders of one class of Units are able to switch Units at any time for Units of the same class of another mutual fund offered by this Simplified Prospectus, unless the Manager in its sole discretion determines otherwise. See "Switching Units" of this Simplified Prospectus for details.

Redemption Rights

Unitholders can redeem all or any portion of Units held by such Unitholder for a redemption price per Unit equal to the net asset value per the applicable Unit with the exception of the restrictions on assignments. See "Redeeming Units" of this Simplified Prospectus for details.

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:

- (i) 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;
- (ii) 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;
- (iii) the Manager of a Fund is changed (unless the new manager is an affiliate of the Manager);
- (iv) the fundamental investment objectives of a Fund are changed;
- (v) a Fund decreases the frequency of the calculation of its net asset value per Unit;
- (vi) a Fund undertakes certain material reorganizations with, transfers of assets to, or acquisitions of assets from, another mutual fund; or

(vii) 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 IRC has approved a Fund’s reorganization with, or transfers of assets to, another mutual fund to which the National Instrument and NI 81-107 apply, and that is managed by the Manager or an affiliate of the Manager 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.

NAME, FORMATION AND HISTORY OF THE FUNDS

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.

Each of the Funds is a unit trust established under the laws of Ontario. The funds are governed by the [second] amended and restated trust agreement between the Manager, and CIBC Mellon Trust Company, as Trustee dated June 29, 2023, which second amended and restated trust agreement consolidated the amendments to the amended and restated trust agreement dated October 18, 2013, as amended June 18, 2014, January 21, 2015, June 25, 2015, August 31, 2018, June 28, 2019, June 29, 2021, January 1, 2022 June 29, 2022 and March 17, 2023 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 Funds and the major changes that have affected them in the past 10 years are:

Fund	Date of Formation	Name Changes	Other Major Changes
Canadian Equity Fund	September 20, 1996		<p>June 29, 2022 – trust agreement amended to reduce Class F management fees</p> <p>June 29, 2021 – trust agreement amended to remove Class I and Class R</p> <p>June 28, 2019 – trust agreement amended to remove Class Z</p>

Fund	Date of Formation	Name Changes	Other Major Changes
			<p>August 31, 2018 – trust agreement amended to remove Class D and Class P (classes were closed effective December 6, 2017)</p> <p>June 25, 2015 – trust agreement amended to offer Class Z</p>
Canadian Small Company Equity Fund	March 24, 2000		<p>June 29, 2022 – trust agreement amended to reduce Class F management fees</p> <p>June 29, 2021 – trust agreement amended to remove Class I and Class R</p> <p>August 31, 2018 – trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>August 31, 2018 – trust agreement amended to remove Class D and Class P (classes were closed effective December 6, 2017)</p>
U.S. Large Cap Index Fund	June 21, 1996	June 25, 2013 – Changed name from “U.S. Large Cap Synthetic Fund” to “U.S. Large Cap Index Fund”	<p>June 29, 2021 – trust agreement amended to Class remove Class I and Class R</p> <p>June 29, 2020 – trust agreement amended to remove Class E, Class F and Class F(H)</p> <p>August 31, 2018 – trust agreement amended to remove Class D (class closed effective December 6, 2017)</p> <p>June 25, 2013 – trust agreement amended to offer Class F(H) and Class O (H)</p>

Fund	Date of Formation	Name Changes	Other Major Changes
U.S. Large Company Equity Fund	August 31, 1999		<p>June 29, 2022 – trust agreement amended to reduce Class F and Class F(H) management fees</p> <p>June 29, 2021 – trust agreement amended to remove Class I, Class I(H), Class R and Class R(H)</p> <p>June 28, 2019 – trust agreement amended to remove Class Z and Class Z(H)</p> <p>August 31, 2018 – trust agreement amended to remove Class D, Class D(H), Class P and Class P(H) (classes were closed effective December 6, 2017)</p> <p>June 25, 2015 – trust agreement amended to offer Class Z and Class Z(H)</p>
U.S. Small Company Equity Fund	August 31, 1999		<p>June 29, 2022 – trust agreement amended to reduce Class F and Class F(H) management fees</p> <p>June 29, 2021 – trust agreement amended to remove Class I, Class I(H), Class R and Class R(H)</p> <p>June 29, 2020 – trust agreement amended to remove Class O(H)</p> <p>August 31, 2018 – trust agreement amended to remove Class D, Class D(H), Class P and Class P(H) (classes were closed effective December 6, 2017)</p>
International Equity Fund	December 20, 1996	June 28, 2019 – Changed name from “EAFE Equity Fund” to	June 29, 2023 – trust agreement amended to remove Class FC

Fund	Date of Formation	Name Changes	Other Major Changes
		"International Equity Fund"	<p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>June 29, 2021 - trust agreement amended to offer Class FC and remove Class I and Class R</p> <p>June 28, 2019 - trust agreement amended to remove Class Z</p> <p>August 31, 2018 - trust agreement amended to remove Class D and Class P (classes were closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2015 - trust agreement amended to offer Class Z</p>
Emerging Markets Equity Fund	December 20, 1996		<p>June 29, 2023 - trust agreement amended to remove Class FC</p> <p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>June 29, 2021 - trust agreement amended to offer Class FC and remove Class I and Class R</p> <p>June 28, 2019 - trust agreement amended to remove Class Z</p> <p>August 31, 2018 - trust agreement amended to remove Class D and Class P</p>

Fund	Date of Formation	Name Changes	Other Major Changes
			<p>(classes were closed effective December 6, 2017)</p> <p>August 31, 2018 – trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2015 – trust agreement amended to offer Class Z</p>
Global Managed Volatility Fund	January 27, 2012		<p>June 29, 2023 – trust agreement amended to remove Class FC</p> <p>June 29, 2022 – trust agreement amended to reduce Class F management fees</p> <p>June 29, 2020 – trust agreement amended to remove Class S</p> <p>June 28, 2019 – trust agreement amended to offer Class FC and remove Class Z</p> <p>August 31, 2018 – trust agreement amended to remove Class D and Class P (classes were closed effective December 6, 2017)</p> <p>August 31, 2018 – trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2015 – trust agreement amended to offer Class Z and Class S</p>
Canadian Fixed Income Fund	July 18, 1996		June 29, 2023 – trust agreement amended to remove Class FC

Fund	Date of Formation	Name Changes	Other Major Changes
			<p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>June 29, 2021 - trust agreement amended to offer Class FC and remove Class I and Class R</p> <p>June 28, 2019 - trust agreement amended to remove Class Z</p> <p>August 31, 2018 - trust agreement amended to remove Class D and Class P (classes were closed effective December 6, 2017)</p> <p>June 25, 2015 - trust agreement amended to offer Class Z</p>
Long Duration Bond Fund	November 18, 1997		<p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>June 29, 2021 - trust agreement amended to remove Class I and Class R</p> <p>August 31, 2018 - trust agreement amended to remove Class D and Class P (classes were closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p>
Money Market Fund	April 4, 1996		<p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p>

Fund	Date of Formation	Name Changes	Other Major Changes
			<p>June 29, 2021 - trust agreement amended to remove Class R</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>June 25, 2013 - trust agreement amended to offer Class E</p>
Real Return Bond Fund	March 17, 1995		<p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>June 29, 2021 - trust agreement amended to remove Class I and Class R</p> <p>June 28, 2019 - trust agreement amended to remove Class Z</p> <p>August 31, 2018 - trust agreement amended to remove Class D and Class P (classes were closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2015 - trust agreement amended to offer Class Z</p>
Short Term Bond Fund	January 18, 2006		<p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>June 29, 2021 - trust agreement amended to remove Class I and Class R</p>

Fund	Date of Formation	Name Changes	Other Major Changes
			<p>June 28, 2019 - trust agreement amended to remove Class Z</p> <p>August 31, 2018 - trust agreement amended to remove Class D and Class P (classes were closed effective December 6, 2017)</p> <p>June 25, 2015 - trust agreement amended to offer Class Z</p>
Short Term Investment Fund	May 25, 2012		<p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>June 28, 2019 - trust agreement amended to remove Class Z</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>June 25, 2015 - trust agreement amended to offer Class Z</p> <p>June 25, 2013 - trust agreement amended to offer Class E</p>
U.S. High Yield Bond Fund	May 29, 2009		<p>June 29, 2023 - trust agreement amended to remove Class FC and Class FC(H)</p> <p>June 29, 2022 - trust agreement amended to reduce Class F and Class F(H) management fees</p> <p>June 29, 2021 - trust agreement amended to</p>

Fund	Date of Formation	Name Changes	Other Major Changes
			<p>remove Class I, Class I(H), Class R and Class R(H)</p> <p>June 29, 2020 - trust agreement amended to offer Class FC and Class FC(H)</p> <p>June 28, 2019 - trust agreement amended to remove Class Z and Class Z (H)</p> <p>August 31, 2018 - trust agreement amended to remove Class D, Class D(H), Class P and Class P(H) (classes were closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F and Class F(H) management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2015 - trust agreement amended to offer Class Z and Class Z(H)</p>
Balanced 60/40 Fund	December 20, 1996		<p>June 29, 2023 - trust agreement amended to remove Class FC</p> <p>March 17, 2023 - trust agreement amended to offer Class W</p> <p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>January 1, 2022 - trust agreement amended to reduce Class FC management fee</p> <p>June 28, 2019 - trust agreement amended to offer Class FC</p>

Fund	Date of Formation	Name Changes	Other Major Changes
			<p>August 31, 2018 - Changed the investment objective to offer increased flexibility to allow the Fund's investments to include Canadian fixed income and foreign fixed income securities</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2013 - trust agreement amended to offer Class E</p>
Balanced Monthly Income Fund	June 9, 2006		<p>June 29, 2023 - trust agreement amended to remove Class FC and Class R</p> <p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>January 1, 2022 - trust agreement amended to reduce Class FC management fee</p> <p>June 29, 2021 - trust agreement amended to remove Class I</p> <p>June 28, 2019 - trust agreement amended to offer Class FC and remove Class Z</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p>

Fund	Date of Formation	Name Changes	Other Major Changes
			<p>August 31, 2018 – trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2015 – trust agreement amended to offer Class Z</p> <p>June 25, 2013 – trust agreement amended to offer Class E</p>
Conservative Monthly Income Fund	June 9, 2006		<p>June 29, 2023 – trust agreement amended to remove Class FC and Class R</p> <p>June 29, 2022 – trust agreement amended to reduce Class F management fees</p> <p>January 1, 2022 – trust agreement amended to reduce Class FC management fee</p> <p>June 29, 2021 – trust agreement amended to remove Class I</p> <p>June 28, 2019 – trust agreement amended to offer Class FC and remove Class Z</p> <p>August 31, 2018 – trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>August 31, 2018 – trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2015 – trust agreement amended to offer Class Z</p>

Fund	Date of Formation	Name Changes	Other Major Changes
			June 25, 2013 - trust agreement amended to offer Class E
Growth 100 Fund	April 11, 2001		<p>June 29, 2023 - trust agreement amended to remove Class FC</p> <p>March 17, 2023 - trust agreement amended to offer Class W</p> <p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>January 1, 2022 - trust agreement amended to reduce Class FC management fee</p> <p>June 28, 2019 - trust agreement amended to offer Class FC</p> <p>August 31, 2018 - Changed the investment objective to remove Canadian Bonds.</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2013 - trust agreement amended to offer Class E</p>
Growth 80/20 Fund	April 11, 2001		June 29, 2023 - trust agreement amended to remove Class FC

Fund	Date of Formation	Name Changes	Other Major Changes
			<p>March 17, 2023 - trust agreement amended to offer Class W</p> <p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>January 1, 2022 - trust agreement amended to reduce Class FC management fee</p> <p>June 28, 2019 - trust agreement amended to offer Class FC</p> <p>August 31, 2018 - Changed the investment objective to offer increased flexibility to allow the Fund's investments to include Canadian fixed income and foreign fixed income securities</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2013 - trust agreement amended to offer Class E</p>
Income 100 Fund	April 16, 2003		<p>March 17, 2023 - trust agreement amended to offer Class W</p> <p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p>

Fund	Date of Formation	Name Changes	Other Major Changes
			<p>June 29, 2021 - trust agreement amended to remove Class I</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2013 - trust agreement amended to offer Class E</p>
Income 20/80 Fund	April 16, 2003		<p>June 29, 2023 - trust agreement amended to remove Class FC</p> <p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>January 1, 2022 - trust agreement amended to reduce Class FC management fee</p> <p>June 28, 2019 - trust agreement amended to offer Class FC</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p>

Fund	Date of Formation	Name Changes	Other Major Changes
			June 25, 2013 - trust agreement amended to offer Class E
Income 40/60 Fund	January 21, 2000		<p>June 29, 2023 - trust agreement amended to remove Class FC</p> <p>March 17, 2023 - trust agreement amended to offer Class W</p> <p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>January 1, 2022 - trust agreement amended to reduce Class FC management fee</p> <p>June 28, 2019 - trust agreement amended to offer Class FC</p> <p>August 31, 2018 - Changed the investment objective to offer increased flexibility to allow the Fund's investments to include Canadian fixed income and foreign fixed income securities</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2013 - trust agreement amended to offer Class E</p>

Fund	Date of Formation	Name Changes	Other Major Changes
Global Equity Pool	April 11, 2001	<p>June 29, 2022 - Changed from "All Equity Fund" to "Global Equity Pool"</p> <p>January 21, 2015 - Changed from "Global Growth 100 Fund" to "All Equity Fund"</p>	<p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>June 29, 2021 - trust agreement amended to remove Class I</p> <p>June 29, 2020 - trust agreement amended to remove Class S</p> <p>June 28, 2019 - trust agreement amended to remove Class Z</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2015 - trust agreement amended to offer Class Z</p> <p>January 21, 2015 - Changed the investment objective to remove income objective and remove Canadian Bonds</p> <p>June 25, 2013 - trust agreement amended to offer Class E</p>
Global Balanced Growth Pool	January 21, 2000	<p>June 29, 2022 - Changed from "Balanced Growth Fund" to "Global Balanced Growth Pool"</p> <p>June 29, 2020 - Changed from</p>	<p>March 17, 2023 - trust agreement amended to offer Class W</p> <p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p>

Fund	Date of Formation	Name Changes	Other Major Changes
		<p>“Growth Fund” to Balanced Growth Fund”</p> <p>January 21, 2015 - Changed from “Growth 70/30 Fund” to “Growth Fund”</p>	<p>June 29, 2021 - trust agreement amended to remove Class I</p> <p>June 29, 2020 - trust agreement amended to remove Class S</p> <p>June 28, 2019 - trust agreement amended to remove Class Z</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2015 - trust agreement amended to offer Class Z</p> <p>January 21, 2015 - Changed the investment objective to offer increased flexibility to allow the Fund’s investments to include foreign fixed income securities</p> <p>June 25, 2013 - trust agreement amended to offer Class E</p>
Global Neutral Balanced Pool	April 16, 2003	<p>June 29, 2022 - Changed from “Neutral Balanced Fund” to “Global Neutral Balanced Pool”</p> <p>June 29, 2020 - Changed from “Balanced Fund”</p>	<p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>June 29, 2021 - trust agreement amended to remove Class I</p>

Fund	Date of Formation	Name Changes	Other Major Changes
		<p>to "Neutral Balanced Pool"</p> <p>June 18, 2014 - Changed from "Balanced 50/50 Fund" to "Balanced Fund"</p>	<p>June 29, 2020 - trust agreement amended to remove Class S</p> <p>June 28, 2019 - trust agreement amended to remove Class Z</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p> <p>August 31, 2018 - trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2015 - trust agreement amended to offer Class Z</p> <p>June 25, 2013 - trust agreement amended to offer Class E</p>
Income Balanced Pool	April 16, 2003	<p>June 29, 2022 - Changed from "Income Balanced Fund" to "Income Balanced Pool"</p> <p>June 29, 2020 - Changed from "Moderate Fund" to "Income Balanced Fund"</p> <p>January 21, 2015 - Changed from "Income 30/70 Fund" to "Moderate Fund"</p>	<p>June 29, 2022 - trust agreement amended to reduce Class F management fees</p> <p>June 29, 2021 - trust agreement amended to remove Class I</p> <p>June 29, 2020 - trust agreement amended to remove Class S</p> <p>June 28, 2019 - trust agreement amended to remove Class Z</p> <p>August 31, 2018 - trust agreement amended to remove Class P (class closed effective December 6, 2017)</p>

Fund	Date of Formation	Name Changes	Other Major Changes
			<p>August 31, 2018 – trust agreement amended to reduce Class F management fees (management fees were reduced effective July 1, 2017)</p> <p>June 25, 2015 – trust agreement amended to offer Class Z</p> <p>June 25, 2013 – trust agreement amended to offer Class E</p>

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The investment risk level of each of the Funds is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund’s historical volatility as measured by the 10-year standard deviation of the Fund’s returns.

The investment risk level for a Fund with at least 10 years of performance history will be based on such Fund’s historical volatility, as measured by its 10-year standard deviation of performance. The investment risk level for a Fund with less than 10 years of performance history or that is new will be based on the historical volatility of a reference index that reasonably approximates such Fund’s historical performance, as measured by the reference index’s 10-year standard deviation of performance.

However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the historical performance of a Fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of such Fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The risk rating categories of this methodology are:

Low (standard deviation range of 0 to less than 6) – for funds with a level of risk that is typically associated with investments in Canadian fixed-income funds and in money market funds;

Low to Medium (standard deviation range of 6 to less than 11) – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;

Medium (standard deviation range of 11 to less than 16) – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium to High (standard deviation range of 16 to less than 20) – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High (standard deviation range of 20 or greater) – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The investment risk level of each Fund is reviewed at least annually.

The Manager may, where appropriate and in the opinion of the Manager, consider qualitative factors to classify a Fund at a higher investment risk level than that indicated by the quantitative calculation and risk rating categories outlined above.

The methodology that the Manager uses to identify the investment risk level of each Fund is available at request, at no cost, by calling toll free 1-855-734-1188 or by writing to the Manager at Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3.

A Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments with your dealer, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level.

EXPLANATORY INFORMATION

What Information is included in the Fund profile of each Fund?

The following information is described in the Fund profile of each Fund, starting at page 97.

Fund Details

This section includes

- Type of Fund – the type of mutual fund.
- Securities Offered – classes of units the Fund offers. See “Description of Units” for details.
- Class Start Date – the date each class of units could first be bought by the public.
- Annual Management Fee – the Fund's management fee for each class of units it offers except Class O Units, Class O(H) Units and Class R Units, as applicable. See “Management Fees” in this Simplified Prospectus for details. The Fund's management fee may include the proportionate management fee charged by the Underlying Funds. We will not duplicate management fees between the Funds and any of the Underlying Funds. Please see “Fund of Fund Management Fees and Operating Expenses” in this Simplified Prospectus for details.
- Registered Plans – whether the Fund is, or is expected to be, a qualified investment for a registered plan. Investors should consult their own tax advisors to determine whether an investment in a Fund is a prohibited investment for their registered plan. See “Income Tax Considerations” in this Simplified Prospectus for details.

- Sub-advisors – any Sub-advisors of the Fund. See “Sub-Advisors” in this Simplified Prospectus for details.

What Do the Funds Invest In?

This section sets out the Funds’ fundamental investment objectives and the strategies they use in trying to achieve those objectives. Any change to a Fund’s investment objective must be approved by a majority of votes cast at a meeting of Unitholders of that Fund held for that reason.

Each Fund invests in securities of different types, based on the investment objectives of the Fund.

Information on Derivatives, Securities Lending Transactions and Repurchase Transactions and Reverse Repurchase Transactions

The Funds may use derivatives as permitted by securities regulations and subject to any limitations in the Tax Act for Funds that are “registered investments”. Some examples of derivatives the Funds may invest in are options, futures, forward contracts and swaps. Certain Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, and sell securities short.

The Funds may use derivatives to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes;
- facilitate cash management; and
- invest indirectly in securities or financial markets, provided the investment is consistent with a Fund’s investment objective.

A derivative is an investment that derives its value from another investment - called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts and swap transactions.

When a Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

A securities lending transaction is where a Fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of a combination of cash and securities. In this way, the Fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A repurchase transaction is where a Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the Fund from the third party. When a Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a Fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund’s purchase price for the debt instruments and the resale price provides the Fund with additional income.

As indicated above, securities lending, repurchase transactions and reverse repurchase transactions enable the Funds to earn additional income and thereby enhance their performance.

A Fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund in repurchase transactions and not yet repurchased would exceed 50% of the total assets of the Fund (exclusive of collateral held by the Fund for securities lending transactions and cash held by the Fund for repurchase transactions).

Short Selling

Some of the Funds may engage in a limited amount of short selling in accordance with securities regulations. A short sale is a transaction in which a Fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the Fund purchases identical securities on the open market and returns them to the lender. In the interim, the Fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. If a Fund engages in short selling, it must adhere to applicable securities regulations, including the following conditions:

- the aggregate market value of all securities sold short by the Fund will not exceed 20% of the total net assets of the Fund;
- the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 5% of the total net assets of the Fund;
- the Fund will hold cash cover equal to at least 150% of the aggregate market value of all securities sold short;
- the Fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and
- the Fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of CDN \$50 million.

Fund on Fund Investments by Asset Allocation Funds

Each of the Asset Allocation Funds seeks to achieve its investment objectives by investing substantially all of its assets in units of Underlying Funds. The Asset Allocation Funds may also invest in cash and cash equivalents.

The Manager has selected the Underlying Funds in which an Asset Allocation Fund will invest, as well as the percentage of the Fund's assets that will be invested in each Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of each Asset Allocation Fund.

Recommendations as to which Underlying Funds an Asset Allocation Fund will invest in from time to time may be made by sub-advisors employed by the Manager. The Manager reviews the performance of each Asset Allocation Fund on a regular basis and must approve any proposed change in the weighting of an Underlying Fund in which an Asset Allocation Fund invests.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Asset Allocation Funds also do not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds.

The Manager engages one or more separate sub-advisors for each Underlying Fund, with each sub-advisor having a particular investment mandate and approach which it is directed to take for the portion of the assets of the Underlying Fund for which it is responsible. The Underlying Funds in which the Asset Allocation Funds currently invest are as follows:

Canadian Equity Fund	Canadian Fixed Income Fund
Canadian Small Company Equity Fund	Money Market Fund
U.S. Large Company Equity Fund	Real Return Bond Fund
U.S. Small Company Equity Fund	Short Term Bond Fund
International Equity Fund	U.S. High Yield Bond Fund
Emerging Markets Equity Fund	
Global Managed Volatility Fund	

From time to time, the Manager may remove an existing Underlying Fund, add a new Underlying Fund or change the respective weightings of the Underlying Funds in which an Asset Allocation Fund invests, in each case, without notice to Unitholders of the Asset Allocation Fund.

The Asset Allocation Funds seek to achieve their investment objectives by investing in Underlying Funds. The Manager shall not vote the securities of the Underlying Funds. From time to time, the Manager may arrange for the securities of the Underlying Funds to be voted by the beneficial holders of the securities of the Asset Allocation Funds, where appropriate to do so in the circumstances. However, given the complexity and costs associated with implementing a flow-through voting structure, it is unlikely that such arrangements will be made.

The Manager regularly monitors the amount of each of the Asset Allocation Funds invested in the Underlying Funds and regularly rebalances such investments in accordance with the target allocations for the Underlying Funds set by the Manager from time to time.

Distribution Policy

Each Fund indicates in its Distribution Policy the current intention with respect to the character, timing, and frequency of distributions. The Funds may make distributions monthly, quarterly or annually, but the Manager may elect to declare distributions more or less frequently if this is deemed to be in the best interests of the Fund and its unitholders. The amount of distributions that will be paid by any Fund or Class are not guaranteed and the Distribution Policy for each Fund may be changed at any time.

Each Fund is required by the terms of the trust agreement governing such Fund to pay its net income and sufficient net capital gains to Unitholders in each year so that no income tax will be payable by that Fund.

Distributions of both capital gains and income by the Funds generally will be made by the end of each calendar year to Unitholders of record on the business day preceding the payment date. Management Fee Distributions may also be made to particular Unitholders for the purpose of reducing the management fees that would otherwise be payable by such Unitholders. All distributions by a Fund will, unless the Manager is otherwise directed in writing by a Unitholder, be automatically reinvested in additional Units of the Fund at the net asset value per Unit on the date of distribution.

Because no management fees will be attributable to the Class O Units, Class O(H) Units and Class R Units and the amount of management fees paid by a Fund and attributable to the Class E Units, Class E(H) Units,

Class F Units, Class F(H) Units, Class I Units, Class S Units and Class W Units will differ, the amount of income and net capital gains that will be distributed will differ from class to class within a Fund.

Prospective purchasers of Units of a Fund should take into account that, to the extent that the Fund has not distributed income or gains, the value of the undistributed income or gains will be reflected in the net asset value per Unit.

If the aggregate amount of all distributions in respect of a year made by a Fund exceeds its net income and net realized capital gains, the excess will be considered to have been paid out of the capital of the Fund. For income tax purposes, the net income and net realized capital gains of the Fund for a fiscal year will be allocated among the recipients of the annual distribution and occasional additional distributions in respect of the year *pro rata* to the amount distributed to each recipient.

FUND SPECIFIC INFORMATION

CANADIAN EQUITY FUND

Fund Details

Type of Fund	Canadian Equity		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	October 29, 2010	1.63%
	Class F Units	May 4, 2006	0.63% ⁽²⁾
	Class O Units	August 21, 1997	N/A
Registered Plans	Units of Canadian Equity Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	Hillsdale Investment Management Inc., Toronto, Ontario LSV Asset Management, Chicago, Illinois, United States of America Manulife Investment Management Limited, Toronto, Ontario Montrusco Bolton Investments Inc., Montréal, Québec SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.90%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

To seek to achieve a return that exceeds the performance of S&P/TSX Composite Index (the "S&P/TSX Index"). The Fund invests primarily in equity securities issued by Canadian corporations. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- holds equity securities primarily of companies included in the S&P/TSX Index but not limited to companies in this Index;
- under normal circumstances and market conditions, the Fund will invest approximately 70% or more of its net assets in equity securities issued by Canadian corporations;
- seeks companies that offer the best relative value on a risk-reward basis;
- diversifies its holdings amongst a broad universe that the Manager believes broadly covers the segments considered to be representative of the Canadian equities markets;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to Canadian equity performance with new subscription monies and for hedging purposes;

- engage in short selling (the Fund does not currently engage in short selling, but may do so in the future without further notice to investors); and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of equity management that are described above.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- | | |
|---|---|
| • Class Risk; | • Liquidity Risk; |
| • Currency Fluctuation/Exchange Rate Variations Risk; | • Market Risk; |
| • Cyber Security Risk; | • Portfolio Management Risk; |
| • Derivative Risk; | • Portfolio Turnover Risk; |
| • Equity Securities Risk; | • Regulatory Risk; |
| • Foreign Securities Risk; | • Securities Lending, Repurchase and Reverse Repurchase Risk; |
| • Futures Contracts Risk; | • Short Selling Risk; and |
| • Large Redemption Risk; | • Tax Risk. |

On May 31, 2023, two (2) Unitholders held Units representing more than 10% of the net asset value of the Fund (approximately 37.7% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

CANADIAN SMALL COMPANY EQUITY FUND

Fund Details

Type of Fund	Canadian Small/Mid Cap Equity		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.63%
	Class F Units	April 18, 2006	0.63% ⁽²⁾
	Class O Units	May 7, 2001	N/A
Registered Plans	Units of Canadian Small Company Equity Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	Beutel, Goodman & Company Ltd., Toronto, Ontario Hillsdale Investment Management Inc., Toronto, Ontario Laurus Investment Counsel Inc., Toronto, Ontario Montrusco Bolton Investments Inc., Montréal, Québec SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.95%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve capital appreciation through investment in a broadly diversified portfolio of Canadian equity securities of small and mid-level capitalization. A change in the fundamental investment objective of the Fund must be approved by a majority of votes cast at a meeting of Unitholders of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- seeks companies that offer the best relative value on a risk-reward basis;
- under normal circumstances and market conditions, the Fund will invest approximately 70% or more of its net assets in equity securities issued by Canadian corporations;
- diversifies its holdings amongst a broad universe that the Manager believes broadly covers the segments considered to be representative of the Canadian equities markets within the small and mid-cap universe;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to Canadian equity performance with new subscription monies and for hedging purposes;
- engage in short selling (the Fund does not currently engage in short selling, but may do so in the future without further notice to investors); and

CANADIAN SMALL COMPANY EQUITY FUND

- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Fund may depart temporarily from its fundamental investment objective and invest in cash or cash equivalents as a result of adverse market conditions.

The sub-advisors have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of equity management that are described above.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Class Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Derivative Risk;
- Equity Securities Risk;
- Foreign Securities Risk;
- Futures Contracts Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk; and
- Tax Risk.

On May 31, 2023, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 27.7% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

U.S. LARGE CAP INDEX FUND

Fund Details

Type of Fund	U.S. Equity	
Securities Offered	Class Start Date	Annual Management Fee⁽¹⁾
	Class O Units	July 15, 2013
	Class O(H) Units	January 14, 1999
Registered Plans	Units of U.S. Large Cap Index Fund (the "Fund") are qualified investments for Registered Plans.	
Eligible Investors	Canadian resident investors (no non-residents) that qualify as an exempt organization and a qualifying person within the meaning of the Convention between Canada and the United States of America with Respect to Taxes on Income and on Capital, for example, institutional clients that are tax exempt or RRSP accounts.	
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario	
Sub-Advisors	State Street Global Advisors, Ltd., Toronto, Ontario SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America	

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

What Does the Fund Invest In?

Investment Objective

To achieve a return that is similar to the performance of the S&P 500 Index. Unitholder approval will be necessary in order to change the investment objective of the Fund.

Investment Strategies

To accomplish its investment objective, the Fund seeks to replicate the performance of the S&P 500 Index by investing primarily in securities listed in the S&P 500 Index and the Fund will generally give the same weight to a given stock as the S&P 500 Index does.

The S&P 500 Index is a capitalization, market value-weighted index of 500 actively traded U.S. stocks in major industry sectors. The S&P 500 Index always contains 500 different common stocks. New companies can only enter the S&P 500 Index when there is a vacancy. Companies cannot apply for inclusion in the S&P 500 Index. New selections are made autonomously, on an as-desired basis by the Standard & Poor's Index Committee, based on market-size, liquidity and industry group representation.

In seeking to replicate the performance of the S&P 500 Index, the Fund may also invest in ADRs, exchange-traded funds (ETFs) and real estate investment trusts (REITs). The Fund may invest a portion of its assets in securities of companies located in developed foreign countries and securities of small capitalization companies. The Fund's ability to replicate the performance of the S&P 500 Index will depend to some extent on the size and timing of cash flows into and out of the Fund, as well as on the level of the Fund's expenses. The Fund's sub-advisors select the Fund's securities under the general supervision of SEI Canada, the Manager, and SIMC. However, the sub-advisors will make no attempt to "manage" the Fund in the traditional sense (i.e., by using economic, market or financial analyses). Instead, the sub-advisors will purchase a basket of securities that includes most of the

U.S. LARGE CAP INDEX FUND

companies in the S&P 500 Index. However, the sub-advisors may sell an investment if the merit of the investment has been substantially impaired by extraordinary events or adverse financial conditions.

The Fund may also use other derivatives, such as options, options on futures, forward contracts and swaps, as a substitute for the investments described above.

The Fund offers two classes of Units. The Class O Units comprise the Unhedged Class of Units of the Fund. Class O(H) Units are the Hedged Class Units of the Fund. See "Hedged and Unhedged Classes" under the heading "Description of Units" for a description of these classes of Units.

The Fund will only use forward or futures contracts to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Class, although there will be circumstances, from time to time, where the level of hedging does not match the Hedged Class's foreign currency exposure. Any use of derivatives will be consistent with the Fund's investment objectives and will comply with the requirements of applicable securities laws.

The Hedged Class of Units will have a return that is based on the performance of the Fund's portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forwards or futures contracts.

The Unhedged Class of Units will have a return that 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 because the foreign currency exposure of this portion of the Fund is not necessarily hedged. The returns on the Hedged Class and the Unhedged Class of the Fund will be different, because the entire effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per share of the Hedged Class.

The sub-advisor has been appointed with a view to creating a portfolio that achieves a return that is similar to the performance of the S&P 500 Index.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus:

- Cash Drag Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Derivative Risk;
- Equity Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Specialization Risk;
- Tax Risk; and
- Tracking Error Risk.

As with any "index fund", to the extent that one or more issuers represent a large proportion of the S&P 500 Index, investing in securities, which approximate the performance or composition of the S&P 500 Index may involve certain risks associated with concentration of investment and lack of diversification. To the extent the S&P

U.S. LARGE CAP INDEX FUND

500 Index includes any such proportionately large issuers, a negative change in the price or the liquidity of securities in such issuers could have an effect on the net asset value of the Fund and on the volatility of the Fund. If such a negative effect were material and if it coincided with a large proportion of redemptions of Units in the Fund, it could affect the ability of the Fund to fully satisfy redemption requests on an immediate basis.

Because the Fund uses derivative investments to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Class, the Hedged Class will have greater risk associated with the use of derivatives as described under “Derivative Risk” of this Simplified Prospectus than the Unhedged Class. However, the risk associated with foreign currency as described under “Currency Fluctuation/Exchange Rate Variations Risk” of this Simplified Prospectus will be reduced substantially for the Hedged Class of the Fund because their portion of the Fund’s foreign currency exposure will be hedged, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Class’s foreign currency exposure.

On May 31, 2023, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 78.8% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

U.S. LARGE COMPANY EQUITY FUND

Fund Details

Type of Fund	U.S. Equity		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	October 29, 2010	1.63%
	Class E(H) Units	October 29, 2010	1.63%
	Class F Units	April 17, 2006	0.63% ⁽²⁾
	Class F(H) Units	March 5, 2010	0.63% ⁽²⁾
	Class O Units	November 24, 1999	N/A
	Class O(H) Units	March 5, 2010	N/A
Registered Plans	Units of U.S. Large Company Equity Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	Acadian Asset Management LLC, Boston, Massachusetts, United States of America Copeland Capital Management, LLC., Conshohocken, Pennsylvania, United States of America Cullen Capital Management LLC, New York, New York, United States of America Fred Alger Management, LLC, New York, New York, United States of America LSV Asset Management, Chicago, Illinois, United States of America Mar Vista Investment Partners, LLC, Los Angeles, California, United States of America SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.90%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

To provide long-term growth of capital and income, primarily through investment in a diversified portfolio of equity securities of large U.S. companies listed on recognized stock exchanges. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of large U.S. companies with market capitalization of more than US \$1 billion at the time of purchase;

U.S. LARGE COMPANY EQUITY FUND

- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to U.S. equity performance with new subscription monies and for hedging purposes;
- engage in short selling (the Fund does not currently engage in short selling, but may do so in the future without further notice to investors); and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in large capitalization U.S. companies.

The Fund offers six classes of Units. The Class E Units, Class F Units and Class O Units comprise the Unhedged Classes of Units of the Fund. The Class E(H) Units, Class F(H) Units and Class O(H) Units comprise the Hedged Classes of Units of the Fund. See “Hedged and Unhedged Classes” under the heading “Description of Units” for a description of these classes of Units.

The Fund will only use forward or futures contracts to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, although there will be circumstances, from time to time, where the level of hedging does not match the Hedged Classes’ foreign currency exposure. Any use of derivatives will be consistent with the Fund’s investment objectives and will comply with the requirements of applicable securities laws.

The Hedged Classes of Units will have a return that is based on the performance of the Fund’s portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forward or futures contracts.

The Unhedged Classes of Units will have a return that 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 because the foreign currency exposure of this portion of the Fund is not necessarily hedged. The returns on the Hedged Classes and the Unhedged Classes of the Fund will be different, because the entire effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per share of the Hedged Classes.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Cash Drag Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Derivative Risk;
- Equity Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;

U.S. LARGE COMPANY EQUITY FUND

- Specialization Risk; and
- Tax Risk.

Because the Fund uses derivative investments to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, the Hedged Classes will have greater risk associated with the use of derivatives as described under “Derivative Risks” of this Simplified Prospectus than the Unhedged Classes. However, the risk associated with foreign currency as described under “Currency Fluctuation/Exchange Rate Variations Risk” of this Simplified Prospectus will be reduced substantially for the Hedged Classes of the Fund because their portion of the Fund’s foreign currency exposure will be hedged, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes’ foreign currency exposure.

On May 31, 2023, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 17.6% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

U.S. SMALL COMPANY EQUITY FUND

Fund Details

Type of Fund	U.S. Small/Mid Cap Equity		
Securities Offered	Class Start Date	Annual Management Fee⁽¹⁾	
	Class E Units	October 29, 2010	1.63%
	Class E(H) Units	October 29, 2010	1.63%
	Class F Units	April 17, 2006	0.63% ⁽²⁾
	Class F(H) Units	March 5, 2010	0.63% ⁽²⁾
	Class O Units	November 24, 1999	N/A
Registered Plans	Units of U.S. Small Company Equity Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	Cardinal Capital Management, LLC, Greenwich, Connecticut, United States of America Great Lakes Advisors, LLC, Chicago, Illinois, United States of America SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 1.00%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

To provide capital appreciation primarily through investment in a diversified portfolio of equity securities of small U.S. companies listed on recognized stock exchanges. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objectives, the Fund:

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of small U.S. companies;
- will invest primarily in securities of U.S. companies with market capitalizations in the range of companies included from time to time in the indexes that may be chosen in the Manager's discretion from time to time as representative of the U.S. small company equity markets or a desired component of those markets;
- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to U.S. equity performance with new subscription monies and for hedging purposes;

U.S. SMALL COMPANY EQUITY FUND

- engage in short selling (the Fund does not currently engage in short selling, but may do so in the future without further notice to investors); and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in mid- to small-capitalization U.S. companies.

The Fund offers five classes of Units. The Class E Units, Class F Units and Class O Units comprise the Unhedged Classes of Units of the Fund. The Class E(H) Units and Class F(H) Units comprise the Hedged Classes of Units of the Fund. See “Hedged and Unhedged Classes” under the heading “Description of Units” for a description of these classes of Units.

The Fund will only use forward or futures contracts to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes’ foreign currency exposure. Any use of derivatives will be consistent with the Fund’s investment objectives and will comply with the requirements of applicable securities laws.

The Hedged Classes of Units will have a return that is based on the performance of the Fund’s portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forward or futures contracts.

The Unhedged Classes of Units will have a return that 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 because the foreign currency exposure of this portion of the Fund is not necessarily hedged. The returns on the Hedged Classes and the Unhedged Classes of the Fund will be different, because the entire effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per share of the Hedged Classes.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Cash Drag Risk
- Class Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Derivative Risk;
- Equity Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Specialization Risk; and
- Tax Risk.

Because the Fund uses derivative investments to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, the Hedged Classes will have greater risk associated with the use of

U.S. SMALL COMPANY EQUITY FUND

derivatives as described under “Derivative Risks” of this Simplified Prospectus than the Unhedged Classes. However, the risk associated with foreign currency as described under “Currency Fluctuation/Exchange Rate Variations Risk” of this Simplified Prospectus will be reduced substantially for the Hedged Classes of the Fund because their portion of the Fund’s foreign currency exposure will be hedged, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes’ foreign currency exposure.

On May 31, 2023, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 18.3% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as follows:

Investment Risk by Class of Units

Class of Units	Investment Risk
Class E Units	Medium
Class E(H) Units	Medium to High
Class F Units	Medium
Class F(H) Units	Medium to High
Class O Units	Medium

See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

INTERNATIONAL EQUITY FUND

Fund Details

Type of Fund	International Equity	
Securities Offered	Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	October 29, 2010
	Class F Units	April 17, 2006
	Class O Units	August 31, 1997
Registered Plans	Units of International Equity Fund (the "Fund") are qualified investments for Registered Plans.	
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario	
Sub-Advisors	Acadian Asset Management LLC, Boston, Massachusetts, United States of America Causeway Capital Management LLC, Los Angeles, California, United States of America Lazard Asset Management LLC, New York, New York, United States of America Macquarie Group Limited, Philadelphia, Pennsylvania, United States of America Pzena Investment Management, LLC, New York, New York, United States of America WCM Investment Management, Laguna Beach, California, United States of America SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America	

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 1.00%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

To achieve capital appreciation through investment primarily in equity securities of issuers in developed countries other than the United States. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of foreign companies located in at least three different developed countries other than the United States, usually located in Europe, Australia and the Far East;
- primarily invests in companies located in developed countries, but may also invest in companies located in emerging markets;
- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;

INTERNATIONAL EQUITY FUND

- will give investors exposure to equity securities of issuers from developed countries other than the United States;
- will typically invest in equity securities listed or traded on recognized exchanges or markets, but may also invest in securities traded in over-the-counter markets;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to equity performance of developed countries other than the United States with new subscription monies and for hedging purposes;
- engage in short selling (the Fund does not currently engage in short selling, but may do so in the future without further notice to investors); and/or
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in companies primarily in Europe, Australia and the Far East.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Class Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Equity Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Stock Connect Risk and
- Tax Risk.

On May 31, 2023, two (2) Unitholders held Units representing more than 10% of the net asset value of the Fund (approximately 39.0% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

EMERGING MARKETS EQUITY FUND

Fund Details

Type of Fund	Emerging Markets Equity	
Securities Offered	Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	October 29, 2010
	Class F Units	April 17, 2006
	Class O Units	August 31, 1997
Registered Plans	Units of Emerging Markets Equity Fund (the "Fund") are qualified investments for Registered Plans.	
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario	
Sub-Advisors	J O Hambro Capital Management Limited, London, England, United Kingdom KBI Global Investors (North America) Ltd., Dublin, Ireland Neuberger Berman Investment Advisers LLC, New York, New York, United States of America Qtron Investments LLC, Boston, Massachusetts, United States of America Robeco Institutional Asset Management B.V., Rotterdam, The Netherlands SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America	

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 1.15%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

To achieve capital appreciation primarily through investment in equity securities of foreign emerging markets issuers. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve its objective, the Fund:

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of foreign emerging market issuers;
- will normally maintain investments in at least six emerging market countries;
- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;
- will hold equity securities in emerging market issuers that are companies the securities of which are principally traded in the capital markets of emerging market countries; that derive at least 50% of their total revenue from either goods produced or services rendered in emerging market countries, regardless

EMERGING MARKETS EQUITY FUND

of where the securities of such companies are principally traded; or that are organized under the laws of and have a principal office in an emerging market country;

- for the purposes of the Fund, emerging market countries are countries that possess an emerging or developing economy and market according to the World Bank or the United Nations;
- when, in the opinion of its sub-advisors, there is an insufficient supply of suitable securities of emerging market issuers, the Fund may invest a portion of its net assets in the equity securities of non-emerging market companies contained in the MSCI EAFE Index. These companies typically have larger market capitalizations than the emerging market companies in which the Fund will generally invest;
- will typically invest in equity securities listed or traded on recognized exchanges or markets, but may also invest in securities traded in over-the-counter markets;
- will carefully select investments in joint ventures, co-operatives, partnerships, private placements, unlisted securities and other similar situations that could enhance the capital appreciation potential of the Fund. Such investments, however, may be illiquid, in which case the Fund will only make such investments in accordance with criteria determined by the Manager;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to Emerging Markets equity performance with new subscription monies and for hedging purposes;
- may, for cash equitization purposes, and for the purpose of maintaining market exposure during a transition from one market to another, invest in ETFs;
- engage in short selling (the Fund does not currently engage in short selling, but may do so in the future without further notice to investors); and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in companies primarily in emerging markets countries.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Class Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Stock Connect Risk and
- Tax Risk.

On May 31, 2023, two (2) Unitholders held Units representing more than 10% of the net asset value of the Fund (approximately 38.9% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

GLOBAL MANAGED VOLATILITY FUND

Fund Details

Type of Fund	Global Equity		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.68%
	Class F Units	June 29, 2012	0.65% ⁽²⁾
	Class O Units	March 30, 2012	N/A
Registered Plans	Units of Global Managed Volatility Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	Acadian Asset Management LLC, Boston, Massachusetts, United States of America LSV Asset Management, Chicago, Illinois, United States of America SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.95%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

To achieve capital appreciation with less volatility than the broad global equity markets through investments primarily in equity securities of issuers in developed and emerging countries. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

The Fund is being managed with a view to creating a broadly diversified portfolio of equity securities that the sub-advisors believe would produce a less volatile investment return. The sub-advisors weigh securities comprising the Fund's investment portfolio based on their total expected risk and return, without regard to market capitalization and industry. Volatility is measured by the range of positive or negative returns over a period of time. A volatile security exhibits a larger range of returns (both positive and negative) than a less volatile security over the same period of time.

To achieve the Fund's objective, the Fund:

- under normal circumstances and market conditions, will invest at least 65% of its net assets in equity securities of issuers located in different developed countries, usually the United States, Canada, Australia and those located in Europe and the Far East (equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts);
- primarily invests in companies located in developed countries, but may also invest in companies located in emerging markets which, for example, could include Brazil, India and China;

GLOBAL MANAGED VOLATILITY FUND

- will typically invest in equity securities listed or traded on recognized exchanges or markets which, for example, could include the New York Stock Exchange, the London Stock Exchange and the National Stock Exchange of India;
- under normal circumstances and market conditions, will pursue the Fund’s objective by selecting securities based on absolute performance measures (e.g. expected total return, return volatility, and downside risk).
- may use derivatives, in a manner consistent with the Fund’s investment objective and as permitted by securities regulation, including futures contracts, as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to equity performance of developed countries with new subscription monies, and for hedging purposes;
- may, for cash equitization purposes, and for the purpose of maintaining market exposure during a transition from one market to another, invest in ETFs;
- engage in short selling (the Fund does not currently engage in short selling, but may do so in the future without further notice to investors); and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Class Risk;
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Stock Connect Risk and
- Tax Risk.

On May 31, 2023, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 26.4% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as low to medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

GLOBAL MANAGED VOLATILITY FUND

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

CANADIAN FIXED INCOME FUND

Fund Details

Type of Fund	Canadian Fixed Income		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	October 29, 2010	1.14%
	Class F Units	May 2, 2006	0.45% ⁽²⁾
	Class O Units	August 21, 1997	N/A
Registered Plans	Units of Canadian Fixed Income Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	Addenda Capital Inc., Montreal, Québec Aviva Investors Canada Inc., Toronto, Ontario Beutel, Goodman & Company Ltd., Toronto, Ontario Connor, Clark & Lunn Investment Management Ltd., Vancouver, British Columbia J. Zechner Associates Inc., Toronto, Ontario PIMCO Canada Corp., Toronto, Ontario SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.75%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

To achieve a return that exceeds the performance of the FTSE Canada Universe Bond Index. The Fund invests primarily in bonds issued by Canadian issuers. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- will hold debt instruments issued or guaranteed by the federal, provincial and municipal governments of Canada or foreign governments, Canadian or foreign corporations including mortgage-backed securities issued by any of the foregoing and also, to some extent, exchange-traded futures, forward, option and swap contracts on such debt instruments;
- will give investors exposure to a diversified portfolio of bonds;
- will divide the Fund's assets into portions to be invested by separate strategies of active bond management;
- may hold asset-backed commercial paper;

- may also use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the Canadian bond market with new subscription monies, for hedging purposes and for other risk management purposes;
- engage in short selling (the Fund does not currently engage in short selling, but may do so in the future without further notice to investors); and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of active bond management that are described above.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- | | |
|---|---|
| • Asset-Backed Securities Risk; | • Investment Style Risk; |
| • Bail-In Debt Risk; | • Large Redemption Risk; |
| • Cash Drag Risk; | • Liquidity Risk; |
| • Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk; | • Market Risk; |
| • Class Risk; | • Mortgage-Backed Securities Risk; |
| • Corporate Fixed-Income Securities Risk; | • Options Risk; |
| • Credit Risk; | • Portfolio Management Risk; |
| • Cyber Security Risk; | • Portfolio Turnover Risk; |
| • Derivative Risk; | • Regulatory Risk; |
| • Duration Risk; | • Sector Risk; |
| • Fixed-Income Securities Risk; | • Securities Lending, Repurchase and Reverse Repurchase Risk; |
| • Foreign Securities Risk; | • Short Selling Risk; |
| • Forward Contracts Risk; | • Swap Agreements Risk; and |
| • Futures Contracts Risk; | • Tax Risk. |
| • Interest Rate Risk; | |

On May 31, 2023, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 14.2% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as low. See “-Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income monthly (if any) and any net taxable capital gains (if any) in December each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically

CANADIAN FIXED INCOME FUND

reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

LONG DURATION BOND FUND

Fund Details

Type of Fund	Canadian Long Term Fixed Income		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.14%
	Class F Units	April 19, 2006	0.54% ⁽²⁾
	Class O Units	May 30, 2003	N/A
Registered Plans	Units of Long Duration Bond Fund (the “Fund”) are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	Beutel, Goodman & Company Ltd., Toronto, Ontario		
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.75%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The investment objective of the Fund is to achieve a return consistent with holding longer term debt instruments (“Bonds”). The Fund invests in Bonds issued by the federal, provincial and municipal governments and by corporate or other issuers. The Fund also invests in strip Bonds (principal and/or interest) issued or guaranteed by the Government of Canada or the Provinces thereof. Unitholder approval will be necessary in order to change the investment objective of the Fund.

Investment Strategies

To achieve the Fund’s objective, the Fund invests in a portfolio of Bonds with an average term to maturity that is generally equal to or greater than the FTSE Canada Universe Bond Index.

- The Portfolio Manager may change the sub-advisors or the allocation of assets to a particular sub-advisor from time to time in its sole discretion;
- the Fund may also use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the Canadian bond market with new subscription monies, for hedging purposes and for other risk management purposes;
- engage in short selling (the Fund does not currently engage in short selling, but may do so in the future without further notice to investors); and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

What Are the Risks of Investing in the Fund?

General economic conditions and changes in interest rates can affect the value of a portfolio of Bonds with a relatively long average term to maturity. An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Cash Drag Risk;
- Class Risk;
- Concentration Risk;
- Credit Risk;
- Cyber Security Risk;
- Derivative Risk;
- Duration Risk;
- Fixed-Income Securities Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk; and
- Tax Risk.

The sub-advisors have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of Bond management that are described above.

On May 31, 2023, three (3) Unitholders held Units representing more than 10% of the net asset value of the Fund (approximately 63.1% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as low to medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

MONEY MARKET FUND

Fund Details

Type of Fund	Canadian Money Market		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	0.50%
	Class F Units	December 19, 2006	0.25% ⁽²⁾
	Class I Units	February 1, 2002	0.50%
	Class O Units	August 31, 1997	N/A
Registered Plans	Units of Money Market Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	Manulife Investment Management Limited, Toronto, Ontario		
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.60%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

To provide a high level of current income consistent with capital preservation and liquidity by investing in treasury bills and other short-term securities issued or guaranteed by the Government of Canada and/or a Canadian Province and other short-term securities having a term to maturity of not more than 365 days. Unitholder approval will be necessary in order to change the fundamental investment objective of Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- invests in short term debt securities, with a dollar-weighted average term to maturity not exceeding (i) 180 days, and (ii) 90 days when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting;
- selects maturities based on both economic fundamentals and capital market development;
- for the portion invested in corporate money market securities invests primarily in securities rated R-1 or higher by the Dominion Bond Rating Service (DBRS) Ltd. or the equivalent rating of other recognized rating agencies;
- strives to maintain a constant \$10 Unit value; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisor for the Fund has been appointed with a view to creating a portfolio of treasury bills and other short-term securities issued or guaranteed by the Government of Canada and/or a Canadian Province and other short-term securities having a term to maturity of not more than 365 days.

What Are the Risks of Investing in the Fund?

The net asset value of a Unit of the Fund may rise or fall, although the Manager strives to maintain a \$10 Unit value. An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset Backed Securities Risk;
- Bail-In Debt Risk;
- Class Risk;
- Credit Risk;
- Cyber Security Risk;
- Duration Risk;
- Fixed-Income Securities Risk;
- Interest Rate Risk;
- Large Redemption Risk;
- Market Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk; and
- Tax Risk.

An investment in the Fund involves fixed-income securities risks, class, securities lending, repurchase, reverse repurchase and derivative risks and tax risks described under “What Are the Risk of Investing in a Mutual Fund?” of this Simplified Prospectus.

On May 31, 2023, three (3) Unitholders held Units representing more than 10% of the net asset value of the Fund (approximately 70.7% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as low. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income monthly (if any) and any net taxable capital gains (if any) in December each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

REAL RETURN BOND FUND

Fund Details

Type of Fund	Canadian Inflation Protected Fixed Income		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.14%
	Class F Units	May 11, 2006	0.54% ⁽²⁾
	Class O Units	May 30, 2003	N/A
Registered Plans	Units of Real Return Bond Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	Fiera Capital Corporation, Toronto, Ontario		
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.75%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The investment objective of the Fund is to provide long-term capital appreciation primarily through investment in real return bonds. Real return bonds ("RRBs") are bonds (including stripped coupons or residues of such bonds) that may be issued or guaranteed by the Government of Canada or a Province thereof or of other issuers that pay interest based on a real interest rate. Unlike standard fixed coupon marketable bonds, interest payments on RRBs are adjusted for changes in the consumer price index. The Fund may also hold cash and may invest in cash equivalent investments.

Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve its objective, the Fund invests in RRBs which bear interest adjusted in relation to the All-items Consumer Price Index for Canada (the "CPI") or similar Canadian inflation tracking indices. Interest on RRBs consists of both an inflation compensation component ("Inflation Compensation") calculated based on a nominal principal amount of \$1,000 ("Principal") and payable at maturity and a cash entitlement ("Coupon Interest") calculated based on Principal and accrued Inflation Compensation. Coupon Interest is calculated by multiplying one-half of the coupon rate of interest per annum by the sum of the Principal and the Inflation Compensation accrued from the date the RRB was first issued (the "Original Issue Date") to the relevant coupon payment date. At maturity, in addition to Coupon Interest payable on such date, a final payment (the "Final Payment") equal to the sum of Inflation Compensation accrued from the Original Issue Date to maturity (whether positive or negative) and Principal will be made. Principal and interest on RRBs will be payable in lawful money of Canada.

- the Fund may also use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the Canadian bond market with new subscription monies, for hedging purposes and for other risk management purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisor has been appointed with a view to creating a portfolio that provides long-term capital appreciation primarily through investment in real return bonds.

What Are the Risks of Investing in the Fund?

The price of RRBs in the secondary market will be subject to changes in real yields and fluctuations in the CPI, which may result in trading gains or losses. Real yields may vary depending on economic developments and the supply and demand for RRBs.

Coupon Interest on RRBs will vary depending upon changes in the index ratio, which incorporates CPI data. As a result, the amount of Coupon Interest may rise or fall from one Coupon Payment Date to the next and such variations may be material during periods of significant changes in the CPI.

The calculation of the index ratio incorporates an approximate three-month lag, which may have an impact on the trading price of RRBs, particularly during periods of significant changes in the CPI.

Accrued Inflation Compensation must be included in the Fund’s income, notwithstanding that payment in respect thereof will not be made until maturity. Unitholders of the Fund who hold their Units outside of their Registered Plan should have regard to their respective cash flow positions, in the event that the cash distributions received at any relevant time is insufficient to cover the income taxes eligible on all interest required to be included in income under the Tax Act in connection with distributions.

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Cash Drag Risk;
- Class Risk;
- Concentration Risk;
- Credit Risk;
- Cyber Security Risk;
- Derivative Risk;
- Duration Risk;
- Fixed-Income Securities Risk;
- Interest Rate Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Specialization Risk; and
- Tax Risk.

On May 31, 2023, two (2) Unitholders held Units representing more than 10% of the net asset value of the Fund (approximately 28.0% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as low to medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" of this Simplified Prospectus.

SHORT TERM BOND FUND

Fund Details

Type of Fund	Canadian Short Term Fixed Income		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	October 29, 2010	1.14%
	Class F Units	May 11, 2006	0.54% ⁽²⁾
	Class O Units	March 27, 2006	N/A
Registered Plans	Units of Short Term Bond Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	Aviva Investors Canada Inc., Toronto, Ontario		
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.75%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

To provide preservation of capital and current income by investing primarily in a diversified portfolio of mainly Canadian fixed-income securities. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- will hold debt instruments issued or guaranteed by the federal, provincial and municipal governments of Canada or foreign governments, Canadian or foreign corporations, including mortgage-backed securities, asset-backed securities and other collateralized debt securities issued by any of the foregoing and also, to some extent, derivatives contracts on such debt instruments;
- will give investors exposure to a diversified portfolio of bonds;
- will have an average weighted term to maturity of six years or less;
- will invest primarily in investment grade bonds ("BBB" rated and above), and may invest in Canadian or foreign high yield debt securities;
- may use derivatives, including futures contracts, forward contracts, calls, puts, swaps and structured investments containing any of the foregoing as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the bond market with new subscription monies and for hedging purposes;
- engage in short selling (the Fund does not currently engage in short selling, but may do so in the future without further notice to investors); and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

SHORT TERM BOND FUND

The sub-advisors have been appointed with a view to creating a diversified portfolio of mainly Canadian fixed-income securities.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset Backed Securities Risk;
- Bail-In Debt Risk;
- Cash Drag Risk;
- Class Risk;
- Concentration Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Cyber Security Risk;
- Derivative Risk;
- Duration Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2023, two (2) Unitholders held Units representing more than 10% of the net asset value of the Fund (approximately 39.0% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as low. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income monthly (if any) and any net taxable capital gains (if any) in December each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

SHORT TERM INVESTMENT FUND

Fund Details

Type of Fund	Canadian Money Market		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	0.50%
	Class F Units	July 12, 2012	0.25% ⁽²⁾
	Class O Units	July 12, 2012	N/A
Registered Plans	Units of Short Term Investment Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisor	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America.		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.60%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

To provide a high level of current income consistent with capital preservation and liquidity by investing in treasury bills and other short-term securities issued or guaranteed by the Government of Canada and/or a Canadian Province and other short-term securities. The Fund may invest in other money market mutual funds. Unitholder approval will be necessary in order to change the fundamental investment objective of Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- invests in units of money market funds;
- may invest directly in short term debt securities;
- is not expected to have a constant net asset value per Unit. The net asset value per Unit is expected to increase or decrease based on the fair value of the Fund's assets and taking into account the income earned by the Fund; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

This Fund is intended to be used by Unitholders only as a component of a broader investment strategy

The current Underlying Fund (namely, Money Market Fund) is, and future Underlying Funds will be, managed by the Manager.

The Underlying Fund does not pay management fees to the Manager in respect of the money invested in the Underlying Fund by the Fund so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" of this Simplified Prospectus.

SHORT TERM INVESTMENT FUND

The percentage of the Fund's net assets that will be invested in units of money market funds, including the Underlying Fund, may be changed by the Manager from time to time without notice to Unitholders.

What Are the Risks of Investing in the Fund?

The net asset value of a Unit of the Fund may rise or fall and it is not expected that the Fund will have a constant net asset value per Unit. An investment in the Fund involves the following risks, each as further described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus:

- Asset Backed Securities Risk;
- Bail-In Debt Risk;
- Cash Drag Risk;
- Class Risk;
- Credit Risk;
- Cyber Security Risk;
- Duration Risk;
- Fixed-Income Securities Risk;
- Interest Rate Risk;
- Large Redemption Risk;
- Market Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk; and
- Tax Risk.

On May 31, 2023, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 41.3% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under "What Are the Risks of Investing in a Mutual Fund? - Large Redemption Risk" in this Simplified Prospectus.

We have classified this Fund's risk level as low. See "Investment Risk Classification Methodology" of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund's risk tolerance level.

Distribution Policy

The Fund will distribute net income monthly (if any) and any net taxable capital gains (if any) in December each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" of this Simplified Prospectus.

U.S. HIGH YIELD BOND FUND

Fund Details

Type of Fund	High Yield Fixed Income		
Securities Offered	Class Start Date	Annual Management Fee⁽¹⁾	
	Class E Units	October 29, 2010	1.23%
	Class E(H) Units	October 29, 2010	1.23%
	Class F Units	September 11, 2009	0.60% ⁽²⁾
	Class F(H) Units	March 5, 2010	0.60% ⁽²⁾
	Class O Units	September 11, 2009	N/A
Class O(H) Units	March 5, 2010	N/A	
Registered Plans	Units of U.S. High Yield Bond Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	Ares Capital Management II LLC, Los Angeles, California, United States of America Benefit Street Partners LLC, New York, New York, United States of America Brigade Capital Management, LP, New York, New York, United States of America Brigade Capital UK LLP, London, England, United Kingdom J.P. Morgan Investment Management Inc., New York, New York, United States of America T. Rowe Price Associates, Inc., Baltimore, Maryland, United States of America T. Rowe Price Investment Management, Inc., Baltimore, Maryland, United States of America SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.85%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The Fund's objective is to provide a high level of total return by investing primarily in high-yield fixed-income securities issued primarily by United States corporations. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- will invest primarily in a diversified portfolio of non-investment grade rated debt instruments issued by corporations primarily located in the United States;
- will invest primarily in high yield securities with a credit rating below BBB;
- may invest in non-investment grade rated debt instruments of issuers in major industrialized nations apart from the United States, although the primary focus for the portfolio, as indicated above in the

U.S. HIGH YIELD BOND FUND

Fund's investment objective and its investment strategy, is on corporations primarily located in the United States;

- will have an average weighted maturity that may vary, but will not exceed ten years;
- may use derivatives consistent with the investment objectives and as permitted by securities regulations, including futures contracts, calls, puts, swaps and structured investments containing any of the foregoing as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the bond market with new subscription monies, for hedging and non-hedging purposes and for other risk management purposes. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities legislations;
- may hold a portion of its assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or to reflect economic and market conditions; and
- may enter into repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors for the Fund have been appointed with a view to creating a broadly diversified portfolio of high yield income securities.

The Fund offers six classes of Units. The Class E Units, Class F Units and Class O Units comprise the Unhedged Classes of Units of the Fund. The Class E(H) Units, Class F(H) Units and Class O(H) Units, comprise the Hedged Classes of Units of the Fund. See "Hedged and Unhedged Classes" under the heading "Description of Units" for a description of these classes of Units.

The Fund will only use forward and/or futures contracts to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, although there will be circumstances, from time to time, where the level of hedging does not match the Hedged Classes' foreign currency exposure. Any use of derivatives will be consistent with the Fund's investment objectives and will comply with the requirements of applicable securities laws.

The Hedged Classes of Units will have a return that is based on the performance of the Fund's portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forward contracts.

The Unhedged Classes of Units will have a return that 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 because the foreign currency exposure of this portion of the Fund is not necessarily hedged. The returns on the Hedged Classes and the Unhedged Classes of the Fund will be different, because the entire effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per share of the Hedged Classes.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus:

- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk

U.S. HIGH YIELD BOND FUND

- Convertible and Preferred Securities Risk;
- Corporate Fixed Income Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Duration Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Structured Products Risk;
- Swap Agreements Risk; and
- Tax Risk.

Because the Fund uses derivative investments to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, the Hedged Classes will have greater risk associated with the use of derivatives as described under “Derivative Risks” of this Simplified Prospectus than the Unhedged Classes. However, the risk associated with foreign currency as described under “Currency Fluctuation/Exchange Rate Variations Risk” will be reduced substantially for the Hedged Classes of the Fund because their portion of the Fund’s foreign currency exposure will be hedged, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes’ foreign currency exposure.

On May 31, 2023, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 13.3% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as low to medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Investors that wish to gain exposure primarily to non-investment grade bonds and securities of U.S. issuers but wish to minimize exposure to fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Hedged Classes of Units of the Fund.

Investors that wish to gain exposure primarily to non-investment grade bonds and securities of U.S. issuers and who are willing to be exposed to certain fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Unhedged Classes of Units of the Fund.

Distribution Policy

The Fund will distribute net income monthly (if any) and any net taxable capital gains (if any) in December each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

BALANCED 60/40 FUND

Fund Details

Type of Fund	Global Neutral Balanced		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.54%
	Class F Units	April 20, 2006	0.45% ⁽²⁾
	Class I Units	February 1, 2002	0.70%
	Class O Units	May 7, 2001	N/A
	Class R Units	June 30, 2008	N/A
	Class S Units	February 23, 2009	1.50%
	Class W Units	March 31, 2023	0.42%
Registered Plans	Units of Balanced 60/40 Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisor	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.95%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian fixed income securities, foreign equity securities, and foreign fixed income securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 40% in fixed-income investments and 60% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also

does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” of this Simplified Prospectus.

	Target Percentages for Investments in the Underlying Funds at May 31, 2023*
Total Fixed Income	40.00%
Canadian Fixed Income Fund	26.00%
Real Return Bond Fund	6.00%
U.S. High Yield Bond Fund	8.00%
Total Canadian Equity	18.00%
Canadian Equity Fund	15.00%
Canadian Small Company Equity Fund	3.00%
Total Foreign Equity	42.00%
U.S. Large Company Equity Fund	17.00%
International Equity Fund	13.50%
Emerging Markets Equity Fund	4.00%
U.S. Small Company Equity Fund	3.00%
Global Managed Volatility Fund	4.50%

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at <https://seic.com/en-ca/legal-documents> or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bail-In Debt Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Cash Drag Risk;
- Class Risk;

BALANCED 60/40 FUND

- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Duration Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Specialization Risk;
- Stock Connect Risk;
- Structured Products Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2023, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

We have classified this Fund's risk as low to medium. See "Investment Risk Classification Methodology" of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund's risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" of this Simplified Prospectus.

BALANCED MONTHLY INCOME FUND

Fund Details

Type of Fund	Global Neutral Balanced		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.54%
	Class F Units	September 28, 2006	0.45% ⁽²⁾
	Class O Units	July 31, 2006	N/A
	Class S Units	July 4, 2006	1.50%
Registered Plans	Units of Balanced Monthly Income Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisor	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.95%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve a balance of long-term growth of capital and current income by investing in a diversified mix of equity and income mutual funds with a slight bias to equity. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfill its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally be 60% in mutual funds comprised primarily of equity investments and 40% in mutual funds comprised primarily of fixed-income investments.

The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund. The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" of this Simplified Prospectus.

BALANCED MONTHLY INCOME FUND

Target Percentages for Investments in the Underlying Funds at May 31, 2023*

Total Fixed Income	40.00%
Canadian Fixed Income Fund	25.00%
U.S. High Yield Bond Fund	15.00%
Total Canadian Equity	25.00%
Canadian Equity Fund	23.00%
Canadian Small Company Equity Fund	2.00%
Total Foreign Equity	35.00%
Global Managed Volatility Fund	35.00%

*Subject to change at Manager's discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bail-In Debt Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Duration Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;

BALANCED MONTHLY INCOME FUND

- Interest Rate Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Stock Connect Risk;
- Structured Products Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2023, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

We have classified this Fund's risk level as low to medium. See "Investment Risk Classification Methodology" of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund's risk tolerance level.

Distribution Policy

The Fund intends to pay a monthly distribution on the last business day of each calendar month in an amount equal to approximately one-twelfth of 5% for each class of Fund units, calculated on the net asset value per unit on December 31st of each year. The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make additional distributions in December, to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil.

Investors should not confuse the cash-flow distribution with the Fund's rate of return or yield. A portion of the distribution may consist of interest, dividends, a return of capital, or capital gains. See "Income Tax Considerations". The amount and frequency of distributions may change, depending on future market conditions without any notice to Unitholders and the monthly or other distribution is not guaranteed. The Fund is not responsible for any fees or charges incurred by the investor because the Fund did not effect a distribution on a particular day. If the distributions in a year are less than the Fund's net income and capital gains for the year, the Fund will make an additional distribution in December of each year. All distributions by a Fund will, unless the Manager is otherwise directed in writing by a Unitholder, be automatically reinvested in additional Units of the Fund at the net asset value per Unit on the date of distribution. The distribution policy of the Fund is described in further detail under "Distribution Policy" of this Simplified Prospectus.

CONSERVATIVE MONTHLY INCOME FUND

Fund Details

Type of Fund	Canadian Fixed Income Balanced		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.16%
	Class F Units	December 8, 2006	0.40% ⁽²⁾
	Class O Units	July 31, 2006	N/A
	Class S Units	February 23, 2009	1.41%
Registered Plans	Units of Conservative Monthly Income Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisor	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.85%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve a balance of current income and long-term capital appreciation by investing in a diversified mix of equity and fixed-income mutual funds with a bias to income. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfill its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally favour fixed income with a majority weighting and the remaining weight in equity and other assets.

The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, or any other money market mutual fund managed by the Manager from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes in proportions that satisfy the investment objectives and strategies of the Fund. The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" of this Simplified Prospectus.

CONSERVATIVE MONTHLY INCOME FUND

Target Percentages for Investments in the Underlying Funds at May 31, 2023*

Total Fixed Income	70.00%
Canadian Fixed Income Fund	40.00%
Short Term Bond Fund	18.00%
U.S. High Yield Bond Fund	12.00%
Total Canadian Equity	13.00%
Canadian Equity Fund	13.00%
Total Foreign Equity	17.00%
Global Managed Volatility Fund	17.00%

*Subject to change at Manager's discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bail-In Debt Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Duration Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;

CONSERVATIVE MONTHLY INCOME FUND

- Forward Contracts Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Stock Connect Risk;
- Structured Products Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2023, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

We have classified this Fund's risk level as low. See "Investment Risk Classification Methodology" of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund's risk tolerance level.

Distribution Policy

The Fund intends to pay a monthly distribution on the last business day of each calendar month in an amount equal to approximately one-twelfth of 4% for each class of Fund units, calculated on the net asset value per unit on December 31st of each year. The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make additional distributions in December, to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil.

Investors should not confuse the cash-flow distribution with the Fund's rate of return or yield. A portion of the distribution may consist of interest, dividends, a return of capital, or capital gains. See "Income Tax Considerations". The amount and frequency of distributions may change, depending on future market conditions without any notice to Unitholders and the monthly or other distribution is not guaranteed. The Fund is not responsible for any fees or charges incurred by the investor because the Fund did not effect a distribution on a particular day. If the distributions in a year are less than the Fund's net income and capital gains for the year, the Fund will make an additional distribution in December of each year. All distributions by a Fund will, unless the Manager is otherwise directed in writing by a Unitholder, be automatically reinvested in additional Units of the Fund at the net asset value per Unit on the date of distribution. The distribution policy of the Fund is described in further detail under "Distribution Policy" of this Simplified Prospectus.

GROWTH 100 FUND

Fund Details

Type of Fund	Global Equity		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.63%
	Class F Units	April 27, 2006	0.55% ⁽²⁾
	Class I Units	June 4, 2003	0.85%
	Class O Units	August 21, 2002	N/A
	Class R Units	June 30, 2008	N/A
	Class S Units	February 23, 2009	1.56%
	Class W Units	March 31, 2023	0.50%
Registered Plans	Units of Growth 100 Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 1.00%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities and foreign equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be primarily equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See

also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” of this Simplified Prospectus.

**Target Percentages for Investments in the
Underlying Funds at May 31, 2023***

Total Canadian Equity	30.00%
Canadian Equity Fund	26.50%
Canadian Small Company Equity Fund	3.50%
Total Foreign Equity	70.00%
U.S. Large Company Equity Fund	31.50%
International Equity Fund	25.00%
Emerging Markets Equity Fund	8.00%
U.S. Small Company Equity Fund	5.50%

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at <https://seic.com/en-ca/legal-documents> or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Cash Drag Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Foreign Securities Risk;
- Forward Contracts Risk
- Futures Contracts Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;

- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Specialization Risk;
- Stock Connect Risk; and
- Tax Risk.

On May 31, 2023, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 14.5% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

GROWTH 80/20 FUND

Fund Details

Type of Fund	Global Equity Balanced		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.63%
	Class F Units	October 27, 2006	0.55% ⁽²⁾
	Class I Units	February 28, 2005	0.75%
	Class O Units	August 21, 2002	N/A
	Class R Units	June 30, 2008	N/A
	Class S Units	February 23, 2009	1.56%
	Class W Units	March 31, 2023	0.50%
Registered Plans	Units of Growth 80/20 Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisor	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 1.00%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian fixed income securities and foreign equity securities and foreign fixed income securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 20% in fixed-income investments and 80% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” of this Simplified Prospectus.

	Target Percentages for Investments in the Underlying Funds at May 31, 2023*
Total Fixed Income	20.00%
Canadian Fixed Income Fund	10.00%
Real Return Bond Fund	3.00%
U.S. High Yield Bond Fund	7.00%
Total Canadian Equity	24.00%
Canadian Equity Fund	21.00%
Canadian Small Company Equity Fund	3.00%
Total Foreign Equity	56.00%
U.S. Large Company Equity Fund	24.00%
International Equity Fund	19.00%
Emerging Markets Equity Fund	6.00%
U.S. Small Company Equity Fund	4.00%
Global Managed Volatility Fund	3.00%

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at <https://seic.com/en-ca/legal-documents> or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;
- Bail-In Debt Risk;
- Below Investment Grade Securities Risk;

- Cash Drag Risk;
- Class Risk;
- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depository Receipts Risk;
- Derivative Risk;
- Duration Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Specialization Risk;
- Stock Connect Risk;
- Structured Products Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2023, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

We have classified this Fund's risk level as low to medium. See "Investment Risk Classification Methodology" of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund's risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" of this Simplified Prospectus.

INCOME 100 FUND

Fund Details

Type of Fund	Canadian Fixed Income		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.01%
	Class F Units	August 11, 2006	0.35% ⁽²⁾
	Class O Units	June 11, 2003	N/A
	Class R Units	June 30, 2008	N/A
	Class S Units	January 16, 2012	1.10%
	Class W Units	March 31, 2023	0.32%
Registered Plans	Units of Income 100 Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisor	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.85%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income primarily through investment in a diversified portfolio of fixed-income securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally all be in fixed-income investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See

also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” of this Simplified Prospectus.

	Target Percentages for Investments in the Underlying Funds at May 31, 2023*
Total Fixed Income	95.00%
Canadian Fixed Income Fund	60.00%
Short Term Bond Fund	25.00%
Real Return Bond Fund	5.00%
U.S. High Yield Bond Fund	5.00%
Total Money Market	5.00%
Money Market Fund	5.00%

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their percentages weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at <https://seic.com/en-ca/legal-documents> or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bail-In Debt Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk;
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;

- Duration Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Specialization Risk;
- Structured Products Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2023, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

We have classified this Fund's risk level as low. See "Investment Risk Classification Methodology" of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund's risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" of this Simplified Prospectus.

INCOME 20/80 FUND

Fund Details

Type of Fund	Canadian Fixed Income Balanced		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.01%
	Class F Units	July 17, 2006	0.35% ⁽²⁾
	Class I Units	June 11, 2003	0.70%
	Class O Units	June 11, 2003	N/A
	Class R Units	June 30, 2008	N/A
	Class S Units	February 23, 2009	1.15%
Registered Plans	Units of Income 20/80 Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisor	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.85%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income primarily through investment in a diversified portfolio of fixed-income and equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally be 80% in fixed-income investments and 20% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming units of the Underlying Funds. See

also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” of this Simplified Prospectus.

	Target Percentages for Investments in the Underlying Funds at May 31, 2023*
Total Fixed Income	80.00%
Canadian Fixed Income Fund	45.00%
Short Term Bond Fund	23.00%
Real Return Bond Fund	5.00%
U.S. High Yield Bond Fund	7.00%
Total Canadian Equity	5.50%
Canadian Equity Fund	5.50%
Total Foreign Equity	14.50%
Global Managed Volatility Fund	14.50%

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at <https://seic.com/en-ca/legal-documents> or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bail-In Debt Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk;
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;

- Duration Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Specialization Risk;
- Stock Connect Risk;
- Structured Products Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2023, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

We have classified this Fund's risk level as low. See "Investment Risk Classification Methodology" of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund's risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" of this Simplified Prospectus.

INCOME 40/60 FUND

Fund Details

Type of Fund	Canadian Fixed Income Balanced		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.41 %
	Class F Units	September 1, 2006	0.35% ⁽²⁾
	Class I Units	June 2, 2003	0.70 %
	Class O Units	August 21, 2002	N/A
	Class R Units	June 30, 2008	N/A
	Class S Units	February 23, 2009	1.35%
	Class W Units	March 31, 2023	0.32%
Registered Plans	Units of Income 40/60 Fund (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisor	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.90%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian fixed income securities, foreign equity securities and foreign fixed income securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 60% in fixed-income investments and 40% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also

does not pay any sales or redemption charges for purchasing or redeeming units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” of this Simplified Prospectus.

	Target Percentages for Investments in the Underlying Funds at May 31, 2023*
Total Fixed Income	60.00%
Canadian Fixed Income Fund	32.00%
Real Return Bond Fund	8.00%
Short Term Bond Fund	12.00%
U.S. High Yield Bond Fund	8.00%
Total Canadian Equity	11.50%
Canadian Equity Fund	11.50%
Total Foreign Equity	28.50%
Global Managed Volatility Fund	28.50%

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at <https://seic.com/en-ca/legal-documents> or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bail-In Debt Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk;
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;

- Derivative Risk;
- Duration Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Specialization Risk;
- Stock Connect Risk;
- Structured Products Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2023, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

We have classified this Fund's risk level as low. See "Investment Risk Classification Methodology" of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund's risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" of this Simplified Prospectus.

GLOBAL EQUITY POOL

Fund Details

Type of Fund	Global Equity		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.63%
	Class F Units	December 8, 2006	0.55% ⁽²⁾
	Class O Units	December 28, 2005	N/A
	Class R Units	July 31, 2008	N/A
Registered Plans	Units of Global Equity Pool (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisor	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 1.00%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital through investment in a diversified portfolio of Canadian and foreign equity securities. The Fund seeks to accomplish this objective by investing its assets either directly or in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be primarily equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" of this Simplified Prospectus.

GLOBAL EQUITY POOL

Target Percentages for Investments in the Underlying Funds at May 31, 2023*

Total Canadian Equity	20.00%
Canadian Equity Fund	17.00%
Canadian Small Company Equity Fund	3.00%
Total Foreign Equity	80.00%
U.S. Large Company Equity Fund	42.50%
International Equity Fund	20.50%
Emerging Markets Equity Fund	9.50%
U.S. Small Company Equity Fund	7.50%

*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at <https://seic.com/en-ca/legal-documents> or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus:

- Cash Drag Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Fund Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;

GLOBAL EQUITY POOL

- Small Capitalization Risk;
- Specialization Risk;
- Stock Connect Risk; and
- Tax Risk.

On May 31, 2023, two (2) Unitholders held Units representing more than 10% of the net asset value of the Fund (approximately 24.6% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? - Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk as medium. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

GLOBAL BALANCED GROWTH POOL

Fund Details

Type of Fund	Global Equity Balanced		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.63%
	Class F Units	September 15, 2006	0.55% ⁽²⁾
	Class O Units	September 12, 2002	N/A
	Class R Units	June 30, 2008	N/A
	Class W Units	March 31, 2023	0.50%
Registered Plans	Units of Global Balanced Growth Pool (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 1.00%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian and foreign equity securities and Canadian and foreign fixed-income securities. The Fund seeks to accomplish this objective by investing its assets either directly or through investments in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will seek to generate capital appreciation and income while maintaining broad equity and fixed-income market participation. The Fund predominantly invests in Underlying Funds, each of which has its own investment goal. The Underlying Funds invest, in turn, in securities and other instruments of various asset classes. Each of the Underlying Funds is managed by one or more sub-advisors under the supervision of the Manager. The Fund's assets may be diversified across underlying bond and equity funds. The bond funds may consist of a wide range of investment styles that provide exposure to Canadian and/or foreign fixed-income securities of varying credit quality (including non-investment grade/junk bonds), maturity and duration. The equity funds may consist of a wide range of investment styles that provide investment exposure to Canadian and/or foreign equity securities of companies of various capitalization ranges. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

GLOBAL BALANCED GROWTH POOL

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” of this Simplified Prospectus.

	Target Percentages for Investments in the Underlying Funds at May 31, 2023*
Total Fixed Income	35.00%
Canadian Fixed Income Fund	21.00%
Real Return Bond Fund	6.00%
U.S. High Yield Bond Fund	8.00%
Total Canadian Equity	13.00%
Canadian Equity Fund	13.00%
Total Foreign Equity	52.00%
U.S. Large Company Equity Fund	25.00%
International Equity Fund	12.00%
Emerging Markets Equity Fund	5.50%
U.S. Small Company Equity Fund	5.00%
Global Managed Volatility Fund	4.50%

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at <https://seic.com/en-ca/legal-documents> or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;
- Bail-In Debt Risk;
- Below Investment Grade Securities Risk;

GLOBAL BALANCED GROWTH POOL

- Cash Drag Risk;
- Class Risk;
- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Duration Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Specialization Risk;
- Stock Connect Risk;
- Structured Products Risk;
- Swap Agreements Risk; and
- Tax Risk.

GLOBAL BALANCED GROWTH POOL

On May 31, 2023, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

We have classified this Fund's risk level as low to medium. See "Investment Risk Classification Methodology" of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund's risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" of this Simplified Prospectus.

GLOBAL NEUTRAL BALANCED POOL

Fund Details

Type of Fund	Global Neutral Balanced		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.54%
	Class F Units	June 15, 2006	0.45% ⁽²⁾
	Class O Units	June 11, 2003	N/A
	Class R Units	June 30, 2008	N/A
Registered Plans	Units of Global Neutral Balanced Pool (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisors	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.90%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of bonds and equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

Under normal circumstances, the Fund will seek to generate capital appreciation and income while maintaining broad equity and fixed-income market participation. The fund will invest in Underlying Funds, each of which has its own investment goal. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below.

The Fund's assets may be diversified across underlying bond and equity funds. The bond funds may consist of a wide range of investment styles that provide exposure to Canadian and/or foreign fixed-income securities of varying credit quality (including non-investment grade bonds), maturity and duration. The equity funds may consist of a wide range of investment styles that provide investment exposure to Canada and/or foreign equity securities of companies of various capitalization ranges.

The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

GLOBAL NEUTRAL BALANCED POOL

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” of this Simplified Prospectus.

	Target Percentages for Investments in the Underlying Funds at May 31, 2023*
Total Fixed Income	50.00%
Canadian Fixed Income Fund	30.00%
Real Return Bond Fund	8.00%
U.S. High Yield Bond Fund	8.00%
Short Term Bond Fund	4.00%
Total Canadian Equity	10.00%
Canadian Equity Fund	10.00%
Total Foreign Equity	40.00%
U.S. Large Company Equity Fund	18.00%
International Equity Fund	9.00%
U.S. Small Company Equity Fund	4.00%
Emerging Markets Equity Fund	4.00%
Global Managed Volatility Fund	5.00%

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at <https://seic.com/en-ca/legal-documents> or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bail-In Debt Risk;

GLOBAL NEUTRAL BALANCED POOL

- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depository Receipts Risk;
- Derivative Risk;
- Duration Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Specialization Risk;
- Stock Connect Risk;
- Structured Products Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2023, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

We have classified this Fund's risk level as low to medium. See "Investment Risk Classification Methodology" of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund's risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" of this Simplified Prospectus.

INCOME BALANCED POOL

Fund Details

Type of Fund	Canadian Fixed Income Balanced		
Securities Offered		Class Start Date	Annual Management Fee⁽¹⁾
	Class E Units	August 30, 2013	1.16%
	Class F Units	June 7, 2006	0.35% ⁽²⁾
	Class O Units	June 11, 2003	N/A
	Class R Units	June 30, 2008	N/A
Registered Plans	Units of Income Balanced Pool (the "Fund") are qualified investments for Registered Plans.		
Portfolio Manager	SEI Investments Canada Company, Toronto, Ontario		
Sub-Advisor	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America		

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) The combined management fee and operating expenses shall not exceed 0.90%. Any excess will be borne by the Manager.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income primarily through investment in a diversified portfolio of fixed-income and equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally favour fixed-income with a majority weighting and the remaining weight in equity and other assets. The current Underlying Funds and the current target percentage of Fund assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" of this Simplified Prospectus.

INCOME BALANCED POOL

Target Percentages for Investments in the Underlying Funds at May 31, 2023*

Total Fixed Income	65.00%
Canadian Fixed Income Fund	37.00%
Short Term Bond Fund	13.00%
Real Return Bond Fund	7.50%
U.S. High Yield Bond Fund	7.50%
Total Canadian Equity	7.00%
Canadian Equity Fund	7.00%
Total Foreign Equity	28.00%
Global Managed Volatility Fund	20.00%
International Equity Fund	3.00%
U.S. Large Company Equity Fund	5.00%

*Subject to change at Manager's discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at <https://seic.com/en-ca/legal-documents> or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bail-In Debt Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk;
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;

INCOME BALANCED POOL

- Duration Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Market Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Short Selling Risk;
- Small Capitalization Risk;
- Specialization Risk;
- Stock Connect Risk;
- Structured Products Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2023, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 14.0% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” in this Simplified Prospectus.

We have classified this Fund’s risk level as low. See “Investment Risk Classification Methodology” of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income (if any) and net taxable capital gains (if any) in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” of this Simplified Prospectus.

SEI Funds

Canadian Equity Funds

Canadian Equity Fund^{1,3,6}
Canadian Small Company Equity Fund^{1,3,6}

U.S. Equity Funds

U.S. Large Cap Index Fund^{6,7}
U.S. Large Company Equity Fund^{1,2,3,4,6,7}
U.S. Small Company Equity Fund^{1,2,3,4,6}

International Equity Funds

International Equity Fund^{1,3,6}
Emerging Markets Equity Fund^{1,3,6}
Global Managed Volatility Fund^{1,3,6}

Canadian Fixed Income Funds

Canadian Fixed Income Fund^{1,3,6}
Long Duration Bond Fund^{1,3,6}
Money Market Fund^{1,3,5,6}
Real Return Bond Fund^{1,3,6}
Short Term Bond Fund^{1,3,6}
Short Term Investment Fund^{1,3,6}

U.S. Fixed Income Funds

U.S. High Yield Bond Fund^{1,2,3,4,6,7}

Asset Allocation Funds

Balanced 60/40 Fund^{1,3,5,6,8,9,10}
Balanced Monthly Income Fund^{1,3,6,9}
Conservative Monthly Income Fund^{1,3,6,9}
Growth 100 Fund^{1,3,5,6,8,9,10}
Growth 80/20 Fund^{1,3,5,6,8,9,10}
Income 100 Fund^{1,3,6,8,9,10}
Income 20/80 Fund^{1,3,5,6,8,9}
Income 40/60 Fund^{1,3,5,6,8,9,10}
Global Equity Pool^{1,3,6,8}
Global Balanced Growth Pool^{1,3,6,8,10}
Global Neutral Balanced Pool^{1,3,6,8}
Income Balanced Pool^{1,3,6,8}

Classes of Units offered

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

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Additional information about the Funds is available in the Funds' Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling the Manager toll-free at 1-855-734-1188, 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 <https://seic.com/en-ca/legal-documents> or at www.sedar.com.