

# Global Balanced Growth Pool



## Semi-Annual Management Report of Fund Performance

for the period ended June 30, 2023

*All figures are reported in Canadian dollars unless otherwise noted.*

This semi-annual Management Report of Fund Performance contains financial highlights and may be accompanied by the semi-annual Financial Statements (unaudited) of the Fund. These reports are available on our website [seic.com/en-ca](http://seic.com/en-ca), or on the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca). You can also get a copy of the annual financial statements or semi-annual financial statements (unaudited) at your request, and at no cost, by calling 1-800-567-1565 or by writing us at: SEI Investments Canada Company 130 King Street West, Suite 2810, P.O. Box 433 Toronto, ON M5X 1E3.

Unitholders may also contact us using one of the methods above to request a copy of the proxy voting policies and procedures, proxy voting record or quarterly portfolio disclosure of the SEI Funds. The proxy voting record of the SEI Funds for the period ending June 30, 2023 will be available on our website any time after August 31, 2023.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The fundamental investment objective of the Global Balanced Growth Pool (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 through investments in other mutual funds ("Underlying Funds") that are managed by SEI Investments Canada Company (the "Manager").

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 (each, a sub-advisor and collectively, the 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 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 Underlying Funds and their percentage weightings may be changed from time to time at the Manager's discretion.

### Results of Operations

Fund returns are presented for Class E units of the Fund and Class O units of the Underlying Funds. Returns for other

classes of units may vary, largely due to differences in fees and expenses. All dollar figures are expressed in thousands, unless otherwise indicated. Please refer to the Past Performance section for class-level performance details.

The Fund returned 4.6%, underperforming the MSCI World Index (the "Index") return of 12.4% for the period ended June 30, 2023 (the "period"). Fund returns are calculated after the deduction of fees and expenses, unlike the returns of the Index. A discussion of the performance of the key Underlying Funds is provided below.

The Fund's net asset value slightly increased during the period, from \$76,140 as at December 31, 2022 to \$76,494 as at June 30, 2023. Net redemptions of \$3,279 were offset by positive investment performance of \$3,633, resulting in an overall increase in net asset value.

### RESULTS RELATED TO UNDERLYING FUNDS

Volatility prevailed through the first half of 2023, driven by a variety of factors such as bank failures in the U.S., the reopening of the Chinese economy, a see-saw of expectations in central bank policy and the continuation of the war between Russia and Ukraine.

The U.S. Large Company Equity Fund returned 8.4%, underperforming the Russell 1000 Index return of 13.8% for the period. Information Technology was the strongest-performing sector over the period as growth stocks outperformed. Conversely, the Energy, Health Care, and Utilities sectors produced negative returns. The fund underperformed the index over the period primarily as a result of the fund's value tilt. Fund performance was also hampered by the underweight allocations to several of the largest-capitalization stocks that have outsized weights in the index, as well as an underweight to the Information Technology sector. Although security selection within the Industrials sector benefitted performance, security selection within the Financials sector had a negative impact.

The U.S. Small Company Equity Fund returned 1.2%, underperforming the Russell 2500 Index return of 6.1% for the period. The fund underperformed its index, over the period due largely to poor stock selection within the Financials,

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Information Technology, Real Estate and Communication Services sectors. Sector allocation added slightly to fund performance attributable mainly to an underweight allocation to Utilities, but not by enough of a margin to overcome the negative impact of stock selection in that sector.

The Canadian Fixed Income Fund returned 2.8% outperforming the FTSE Canada Universe Bond Index return of 2.5% for the period. Remaining overweight shorter-term corporate bonds helped the fund generate income and protect assets against rising interest rates. With short-term yields substantially higher than longer-term yields, the fund was able to generate more income with less interest rates risk compared to the index. The fund's underweight to mid-term bonds detracted value in the first quarter but boosted relative results in the second quarter. Holding less exposure to the Provincial sector detracted from relative results in the second quarter but remaining underweight the Federal sector more than compensated given the Federal sector substantially lagged the index in the first half of the year.

The Real Return Bond Fund returned -0.4%, slightly underperforming the FTSE Canada Real Return Bond Index return of -0.3% for the period. Fund performance was mixed given the fund lagged the index in the first quarter but outperformed in the second quarter. The fund's interest rate sensitivity (duration) was higher than the index in the first quarter and detracted from relative results. Shifting to an overweight duration position through the second quarter contributed to relative results. Remaining overweight Provincial real return bonds ("RRBs") was also beneficial as the sector outperformed the overall RRB Index for the first half of the year.

The U.S. High Yield Bond Fund returned 2.6%, underperforming the ICE BofA US High Yield Constrained Index return of 3.0% for the period. Security selection within the Financial Services, Energy and Consumer Staples sectors bolstered fund performance for the period. Both an underweight allocation and security selection within the Leisure and Services sector, as well as security selection within Health Care, detracted from fund performance for the period.

The Canadian Equity Fund returned 6.0%, outperforming the S&P/TSX Composite Index return of 5.7% for the period. The fund benefitted from positive selection within the Financials and Materials sectors. Within Financials, an underweight to banks contributed. Within Materials, an overweight to forest products and underweight to gold contributed. The Information Technology sector was by far the strongest performing sector. The fund's underweight to Shopify was the primary detractor.

The International Equity Fund returned 11.1%, outperforming the MSCI EAFE Index return of 9.1% for the period. Global equity markets saw strong performance in the first half of 2023, with a slow march upward. In the U.S., mega-cap technology stocks dominated during the reporting period and led the global markets by a comfortable margin. Outside of the

U.S., the strongest-performing companies over the reporting period were mainly European mega-caps, while emerging markets, especially China, underperformed. Within the index, which tracks the performance of developed markets outside North America, the Information Technology and Consumer Discretionary sectors were strongest performers, while Energy, Consumer Staples, and Health Care lagged the overall market. Europe was the top-performing region, followed closely by Japan, while the UK and the Pacific ex-Japan regions underperformed. From a sector perspective, the fund's underweight allocation to the Energy sector and overweight to Information Technology enhanced fund performance for the reporting period. The currency effect also had a positive impact on fund performance, particularly the underweight to the Japanese yen, which weakened significantly against the Canadian dollar over the period.

The Emerging Markets Equity Fund returned 5.5%, outperforming the MSCI Emerging Markets Index return of 2.4% for the period. Holdings in the Information Technology (IT) and Financials sectors were the largest contributors to fund performance. Within IT, the rebound in key companies in the global IT supply chain resulted in positive bottom-up corporate results. Within Financials, strong bottom-up results in banks across multiple countries with strong domestic growth led to gains. The fund's underweight allocation to the underperforming Indian and Chinese Utilities was another significant contributor to performance. Consumer Staples was the only notable detractor from fund performance for the period due to generally weak bottom-up results across multiple countries. The fund's overweight to value stocks had a positive impact on performance.

The Global Managed Volatility Fund returned 1.8%, underperforming the MSCI All Country World Index return of 11.3% for the period. The fund achieved meaningful risk reduction and posted a net positive total return, though lagged the broader market given the strategy's defensive objective. Emphasis on attractively priced securities within the low-volatility space and additional diversification objectives translated into an underweight allocation to Consumer Discretionary and mega-cap technology stocks.

## Recent Developments

### CHANGES TO SUB-ADVISORS

During the period, Copeland Capital Management, LLC was added while Coho Partners, Ltd. was removed as a sub-advisor of the U.S. Large Company Equity Fund. Also during the period, Lazard Asset Management LLC was added while INTECH Investment Management LLC and J O Hambro Capital Management Limited were removed as a sub-advisor of the International Equity Fund. In August 2023, Aikya Investment Management, LLC was added as a sub-advisor of the Emerging Markets Equity Fund.

## Related Party Transactions

SEI Investments Canada Company and its affiliates have the following roles and responsibilities with respect to the Fund,

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and receive the fees described below in connection with their roles and responsibilities.

### MANAGER

SEI Investments Canada Company ("SEI"), a wholly-owned subsidiary of SEI Investments Company, is the Manager of the Fund. SEI receives management fees with respect to the day-to-day business and operations of the Fund, calculated based on the net asset value of each respective class of units of the Fund as described in the section entitled Management Fees. The Manager also compensates its wholesalers in connection with their marketing activities regarding the Fund. From time to time, SEI may provide seed capital to the Fund.

### SUB-ADVISORS

The Manager is the portfolio manager of the Fund. SIMC, also a wholly-owned subsidiary of SEI Investments Company, has entered into a sub-advisory agreement with the Manager to provide advisory services to the Fund and the Manager pays a fee to SIMC for these services.

### FUND TRANSACTIONS

Certain of the Fund's portfolio transactions may have been placed with a broker-dealer affiliate of the Manager, including U.S.-registered SEI Investments Distribution Company ("SIDCO"). SEI may enter into commission recapture arrangements with certain dealers on behalf of the Fund. Any recaptured commission received will be paid to the Fund. For the period ended June 30, 2023, the Fund paid no commissions to broker-dealer affiliates of the Manager. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Such services and amounts were in accordance with the Manager's policy for such services being provided. The Fund's Independent Review Committee ("IRC") has reviewed the Manager's policy, and reviews any changes to the Manager's policy, and the services provided and amounts paid at least annually and has issued standing instructions. If the Manager has not complied with the conditions of the standing instructions issued, the IRC must advise the Canadian securities regulatory authorities.

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2023 and December 31 of any other period(s) shown.

### Class E

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2023	2022	2021	2020	2019	2018
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$6.48</b>	\$7.44	\$7.03	\$6.72	\$5.99	\$6.82
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	0.03	0.26	0.48	0.31	0.21	0.45
Total expenses	(0.06)	(0.12)	(0.14)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	0.06	0.13	0.22	0.11	0.17	0.17
Unrealized gains (losses) for the period	0.27	(1.05)	0.20	0.08	0.55	(0.86)
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>0.30</b>	(0.78)	0.76	0.38	0.81	(0.37)
<b>DISTRIBUTIONS:</b>						
From net investment income (excluding dividends)	-	(0.03)	(0.05)	(0.05)	(0.05)	(0.02)
From dividends	-	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)
From capital gains	-	(0.17)	(0.27)	(0.03)	-	(0.40)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions <sup>(c)</sup></b>	<b>-</b>	(0.21)	(0.35)	(0.11)	(0.08)	(0.44)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$6.78</b>	\$6.48	\$7.44	\$7.03	\$6.72	\$5.99
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (000s)	<b>\$55,297</b>	\$55,451	\$67,702	\$65,145	\$68,100	\$69,128
Number of units outstanding	<b>8,153,803</b>	8,554,069	9,096,035	9,268,534	10,136,694	11,536,688
Management expense ratio <sup>(d)</sup>	<b>1.94%</b>	1.95%	1.96%	1.96%	1.98%	1.98%
Management expense ratio before waivers	<b>1.94%</b>	1.95%	1.96%	1.96%	1.98%	1.98%
Portfolio turnover rate <sup>(e)</sup>	<b>1.00%</b>	15.00%	8.00%	6.00%	8.00%	19.00%
Trading expense ratio <sup>(f)</sup>	<b>0.06%</b>	0.07%	0.07%	0.08%	0.07%	0.08%
Net asset value per unit	<b>\$6.78</b>	\$6.48	\$7.44	\$7.03	\$6.72	\$5.99%

### Class F

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2023	2022	2021	2020	2019	2018
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$6.76</b>	\$7.74	\$7.04	\$6.70	\$5.97	\$6.80
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	0.04	0.33	0.48	0.29	0.23	0.47
Total expenses	(0.03)	(0.05)	(0.07)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	0.06	0.13	0.21	0.11	0.17	0.16
Unrealized gains (losses) for the period	0.28	(0.89)	0.25	0.09	0.55	(0.91)
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>0.35</b>	(0.48)	0.87	0.43	0.89	(0.35)
<b>DISTRIBUTIONS:</b>						
From net investment income (excluding dividends)	-	(0.09)	(0.08)	(0.10)	(0.09)	(0.04)
From dividends	-	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
From capital gains	-	(0.14)	-	-	-	(0.39)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions <sup>(c)</sup></b>	<b>-</b>	(0.28)	(0.13)	(0.15)	(0.15)	(0.49)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$7.11</b>	\$6.76	\$7.74	\$7.04	\$6.70	\$5.97
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (000s)	<b>\$6,775</b>	\$7,048	\$5,314	\$6,002	\$7,232	\$6,998
Number of units outstanding	<b>952,588</b>	1,042,570	686,232	852,966	1,079,503	1,171,578
Management expense ratio <sup>(d)</sup>	<b>0.80%</b>	0.88%	1.00%	1.00%	1.00%	1.15%
Management expense ratio before waivers	<b>0.80%</b>	0.94%	1.10%	1.11%	1.11%	1.29%
Portfolio turnover rate <sup>(e)</sup>	<b>1.00%</b>	15.00%	8.00%	6.00%	8.00%	19.00%
Trading expense ratio <sup>(f)</sup>	<b>0.06%</b>	0.07%	0.07%	0.08%	0.07%	0.08%
Net asset value per unit	<b>\$7.11</b>	\$6.76	\$7.74	\$7.04	\$6.70	\$5.97

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.

<sup>(a)</sup> This information is derived from the Fund's audited annual financial statements.

<sup>(b)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

<sup>(c)</sup> Distributions were paid in cash/reinvested in additional units of the Fund, or both.

<sup>(d)</sup> Management expense ratio is the ratio of all fees and expenses, including Harmonized Sales Tax (HST) and interest expense, but excluding brokerage commission on securities transactions charged to the Fund to daily average net asset value on an annualized basis. The Manager may reduce or waive the management fee that it is entitled to charge and may do so indefinitely or may discontinue this practice at any time at its sole discretion and without notice.

<sup>(e)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

<sup>(f)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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## Financial Highlights

### Class O

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2023	2022	2021	2020	2019	2018
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$6.70</b>	\$7.68	\$7.20	\$6.94	\$6.19	\$7.01
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	0.03	0.23	0.49	0.33	0.21	0.45
Total expenses	-	-	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.06	0.13	0.22	0.11	0.17	0.17
Unrealized gains (losses) for the period	0.28	(1.17)	0.22	0.12	0.59	(0.88)
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>0.37</b>	(0.81)	0.92	0.55	0.96	(0.27)
<b>DISTRIBUTIONS:</b>						
From net investment income (excluding dividends)	-	(0.11)	(0.13)	(0.14)	(0.13)	(0.07)
From dividends	-	(0.06)	(0.09)	(0.07)	(0.08)	(0.10)
From capital gains	-	(0.16)	(0.21)	(0.09)	-	(0.36)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions <sup>(c)</sup></b>	<b>-</b>	(0.33)	(0.43)	(0.30)	(0.21)	(0.53)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$7.07</b>	\$6.70	\$7.68	\$7.20	\$6.94	\$6.19
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (000s)	<b>\$7,063</b>	\$6,819	\$10,462	\$10,566	\$10,608	\$11,902
Number of units outstanding	<b>998,901</b>	1,017,753	1,361,401	1,468,358	1,529,447	1,921,606
Management expense ratio <sup>(d)</sup>	<b>0.21%</b>	0.22%	0.22%	0.22%	0.23%	0.26%
Management expense ratio before waivers	<b>0.21%</b>	0.22%	0.22%	0.22%	0.23%	0.26%
Portfolio turnover rate <sup>(e)</sup>	<b>1.00%</b>	15.00%	8.00%	6.00%	8.00%	19.00%
Trading expense ratio <sup>(f)</sup>	<b>0.06%</b>	0.07%	0.07%	0.08%	0.07%	0.08%
Net asset value per unit	<b>\$7.07</b>	\$6.70	\$7.68	\$7.20	\$6.94	\$6.19

### Class R

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2023	2022	2021	2020	2019	2018
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$6.06</b>	\$6.94	\$6.53	\$6.24	\$5.57	\$6.37
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	0.03	0.25	0.44	0.29	0.21	0.43
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.05	0.12	0.20	0.10	0.16	0.16
Unrealized gains (losses) for the period	0.26	(0.98)	0.21	0.08	0.51	(0.84)
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>0.34</b>	(0.61)	0.85	0.47	0.88	(0.25)
<b>DISTRIBUTIONS:</b>						
From net investment income (excluding dividends)	-	(0.10)	(0.12)	(0.12)	(0.12)	(0.07)
From dividends	-	(0.06)	(0.09)	(0.07)	(0.07)	(0.09)
From capital gains	-	(0.13)	(0.22)	(0.03)	-	(0.39)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions <sup>(c)</sup></b>	<b>-</b>	(0.29)	(0.43)	(0.22)	(0.19)	(0.55)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$6.40</b>	\$6.06	\$6.94	\$6.53	\$6.24	\$5.57
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (000s)	<b>\$6,922</b>	\$6,822	\$7,976	\$7,915	\$7,877	\$7,399
Number of units outstanding	<b>1,082,083</b>	1,125,554	1,149,339	1,212,320	1,263,139	1,328,647
Management expense ratio <sup>(d)</sup>	<b>0.16%</b>	0.16%	0.17%	0.16%	0.17%	0.18%
Management expense ratio before waivers	<b>0.21%</b>	0.21%	0.22%	0.22%	0.23%	0.26%
Portfolio turnover rate <sup>(e)</sup>	<b>1.00%</b>	15.00%	8.00%	6.00%	8.00%	19.00%
Trading expense ratio <sup>(f)</sup>	<b>0.06%</b>	0.07%	0.07%	0.08%	0.07%	0.08%
Net asset value per unit	<b>\$6.40</b>	\$6.06	\$6.94	\$6.53	\$6.24	\$5.57

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.

<sup>(a)</sup> This information is derived from the Fund's audited annual financial statements.

<sup>(b)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

<sup>(c)</sup> Distributions were paid in cash/reinvested in additional units of the Fund, or both.

<sup>(d)</sup> Management expense ratio is the ratio of all fees and expenses, including Harmonized Sales Tax (HST) and interest expense, but excluding brokerage commission on securities transactions charged to the Fund to daily average net asset value on an annualized basis. The Manager may reduce or waive the management fee that it is entitled to charge and may do so indefinitely or may discontinue this practice at any time at its sole discretion and without notice.

<sup>(e)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

<sup>(f)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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## Financial Highlights

### Class W

<b>THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup></b>	<b>2023</b>	<sup>1</sup>
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$10.00</b>	<sup>2</sup>
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>		
Total revenue	0.03	
Total expenses	(0.01)	
Realized gains (losses) for the period	0.04	
Unrealized gains (losses) for the period	0.17	
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>0.23</b>	
<b>DISTRIBUTIONS:</b>		
From net investment income (excluding dividends)	-	
From dividends	-	
From capital gains	-	
Return of capital	-	
<b>Total annual distributions <sup>(c)</sup></b>	<b>-</b>	
<b>NET ASSETS, END OF PERIOD</b>	<b>\$10.14</b>	
<b>RATIOS AND SUPPLEMENTAL DATA</b>		
Net asset value (000s)	\$437	
Number of units outstanding	43,160	
Management expense ratio <sup>(d)</sup>	0.77%	<sup>3</sup>
Management expense ratio before waivers	0.77%	<sup>3</sup>
Portfolio turnover rate <sup>(e)</sup>	1.00%	
Trading expense ratio <sup>(f)</sup>	0.06%	
Net asset value per unit	\$10.14	

<sup>1</sup> Information presented is for the period from March 31, 2023 to June 30, 2023.

<sup>2</sup> Initial offering price.

<sup>3</sup> Ratio has been annualized.

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.

<sup>(a)</sup> This information is derived from the Fund's audited annual financial statements.

<sup>(b)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

<sup>(c)</sup> Distributions were paid in cash/reinvested in additional units of the Fund, or both.

<sup>(d)</sup> Management expense ratio is the ratio of all fees and expenses, including Harmonized Sales Tax (HST) and interest expense, but excluding brokerage commission on securities transactions charged to the Fund to daily average net asset value on an annualized basis. The Manager may reduce or waive the management fee that it is entitled to charge and may do so indefinitely or may discontinue this practice at any time at its sole discretion and without notice.

<sup>(e)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

<sup>(f)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

# Global Balanced Growth Pool

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## Management Fees

The following table shows the annual management fees for each unit class where such fees are paid by the Fund.

The management fees are calculated based on the daily Net Asset Value of each applicable unit class of the Fund and paid monthly.

The Fund does not pay management fees in respect of Class O and Class R Units, as all compensation to the Manager is negotiated with and paid by, or as directed by, unitholders or dealers on behalf of unitholders pursuant to separate management agreements. Class E Units of the Fund are usually only available to investment clients of qualified dealers who have entered into distribution arrangements with the Manager. Class F Units of the Fund are usually only available to investors who have fee-based accounts with dealers who have signed distribution arrangements with the Manager. The Manager does not pay fees or commissions to dealers who sell Class F Units of the Fund which means that the Manager can charge lower management fees in respect of Class F Units of the Fund. Class W Units are only available to investment clients of Wellington-Altus Private Wealth Inc.

	<b>Class E</b>	<b>Class F***</b>	<b>Class W</b>
Management Fees	1.63%	0.55%	0.50%

The following table shows the major services paid for as a percentage of the management fees above for each unit class of the Fund.

	<b>Class E</b>	<b>Class F</b>	<b>Class W</b>
Investment management and other general administration*	38.65%	100.00%	100.00%
Commissions**	61.35%	0.00%	0.00%

\* Investment management and other general administration includes all costs related to management, investment advisory services, marketing, fund promotion, general administration and profit.

\*\* Where negotiated with a particular dealer on a case-by-case basis and by class, SEI may pay trailing commissions up to the maximum of 1.50% per annum, calculated based upon the average net asset value of the units of the Fund held in the accounts of clients of the participating dealers during a particular calendar month or quarter.

\*\*\* Effective July 1, 2022, the Manager lowered the annual management fee for Class F units of the Fund from 1.00% to 0.55%, while also changing how operating expenses are charged for such classes, to provide greater cost transparency. The combined management fee and operating expenses shall not exceed 1.00%. Any excess will be borne by the Manager.

# Global Balanced Growth Pool

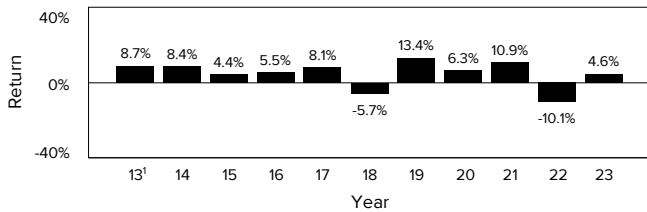
## Past Performance

The performance information shown below assumes that all distributions made by the Fund in the years shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how it will perform in the future.

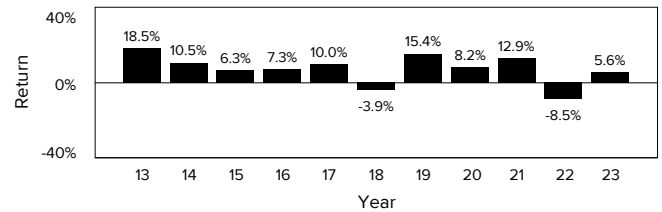
### YEAR-BY-YEAR RETURNS

The following charts show the Fund's annual performance and illustrate how performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. Unless otherwise stated, the returns shown for 2023 in the charts below, are for the period from January 1st to June 30th.

**Class E Units**

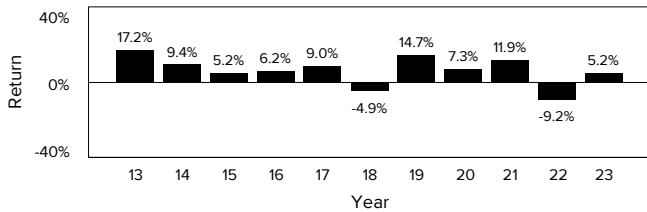


**Class R Units**



<sup>1</sup> From August 30, 2013 first issuance by Prospectus

**Class F Units**

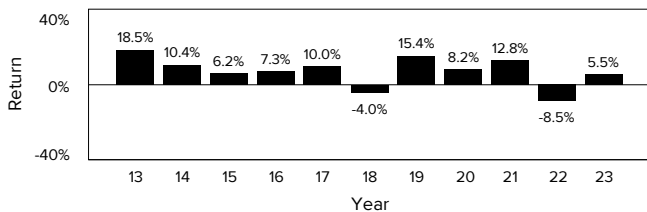


**Class W Units**



<sup>2</sup> From March 31, 2023 first issuance by Prospectus

**Class O Units**





# Global Balanced Growth Pool

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## Summary of Investment Portfolio

AS AT JUNE 30, 2023

The Fund invests primarily in units of other mutual funds managed by SEI, its Underlying Funds. You may view the prospectus and other information about the Underlying Funds at [seic.com/en-ca](http://seic.com/en-ca) or [sedar.com](http://sedar.com).

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [seic.com/en-ca](http://seic.com/en-ca).

The Top Holdings table shows the fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. The Fund holds Class O Units of the funds listed unless otherwise stated.

### PORTFOLIO BREAKDOWN

Sector	% of Total Net Assets
Mutual Funds, Foreign Equity	51.6%
Mutual Funds, Fixed Income	34.3%
Mutual Funds, Canadian Equity	13.0%
Other Assets and Liabilities, Net	1.1%
<b>Total</b>	<b>100.0%</b>

### TOP HOLDINGS

Holding	% of Total Net Assets
U.S. Large Company Equity Fund	25.1%
Canadian Fixed Income Fund	20.5%
Canadian Equity Fund	13.0%
International Equity Fund	11.9%
U.S. High Yield Bond Fund (Class O, hedged)	8.0%
Real Return Bond Fund	5.8%
Emerging Markets Equity Fund	5.4%
U.S. Small Company Equity Fund	4.8%
Global Managed Volatility Fund	4.4%
Other Assets and Liabilities, Net	1.1%
<b>Total</b>	<b>100.0%</b>

# Global Balanced Growth Pool

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A caution regarding forward-looking statements:

This document may contain forward-looking statements about the Fund, including its strategy, performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or negative versions thereof, or future or conditional verbs such as “will”, “may”, “could”, “should” and “would”, and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future fund action, is also a forward-looking statement.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance. There is significant risk that forward-looking statements will not prove to be accurate. We caution readers of this document to not place undue reliance on our forward-looking statements, as a number of factors could cause actual future results, conditions and actions or events to differ materially from those expressed or implied in any forward-looking statements. Factors may include, but are not limited to, general economic, political, market and business conditions; fluctuations in interest rates and foreign exchange rates; regulatory developments; and actions by governmental authorities. We caution that the foregoing list of factors is not exhaustive. Before making an investment decision, we encourage investors to consider these and other factors carefully. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligations to update or revise any forward-looking information, whether as a result of new information, future developments, or otherwise.

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