

### ***Independent auditor's report***

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

### ***Our opinion***

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

#### ***What we have audited***

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income (loss) for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to financial statements comprising material accounting policy information and other explanatory information.

### ***Basis for opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

### ***Other information***

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of management and those charged with governance for the financial statements***

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants, Licensed Public Accountants**

**Toronto, Ontario, Canada**

**March 18, 2024**

# Global Equity Pool



## Annual Report

for the year ended December 31, 2023

## Statements of Financial Position

AS AT DECEMBER 31, 2023 AND 2022

(in thousands of dollars except per unit data)

	2023		2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments (non-derivative financial assets)	\$ 8,075	\$	8,496
Cash including foreign currency holdings	112		111
Receivable for unit subscriptions	2		6
Prepaid expenses	14		12
Receivable from manager	2		1
	<b>8,205</b>		<b>8,626</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accrued liabilities	9		10
Payable for unit redemptions	—		20
	<b>9</b>		<b>30</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>\$ 8,196</b>	<b>\$</b>	<b>8,596</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER CLASS</b>			
(Class E)	\$ 3,956	\$	4,033
(Class F)	\$ 1,517	\$	1,583
(Class O)	\$ 1,658	\$	1,763
(Class R)	\$ 1,065	\$	1,217
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT (note 5)</b>			
(Class E)	\$ 7.65	\$	7.30
(Class F)	\$ 9.03	\$	8.63
(Class O)	\$ 9.48	\$	9.11
(Class R)	\$ 9.13	\$	8.72

## Statements of Comprehensive Income (Loss)

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(in thousands of dollars except per unit data)

	2023		2022
<b>INCOME</b>			
<b>NET GAIN (LOSS) ON INVESTMENTS</b>			
Distributions from underlying funds	\$ 399	\$	334
Net realized gain (loss) on sale of investments	269		454
Net change in unrealized appreciation (depreciation) of investments	420		(1,655)
<b>TOTAL INCOME (NET)</b>	<b>1,088</b>		<b>(867)</b>
<b>EXPENSES</b>			
Custodian and administration fees	9		9
Legal fees	17		21
Management fees (note 7)	80		92
Securityholder reporting costs	1		1
<b>TOTAL EXPENSES</b>	<b>107</b>		<b>123</b>
Waived expenses (note 7)	(12)		(16)
<b>NET EXPENSES</b>	<b>95</b>		<b>107</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			
	\$ 993	\$	(974)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER CLASS</b>			
(Class E)	\$ 428	\$	(496)
(Class F)	\$ 185	\$	(161)
(Class O)	\$ 225	\$	(216)
(Class R)	\$ 155	\$	(101)
<b>AVERAGE NUMBER OF UNITS OUTSTANDING FOR THE PERIOD PER CLASS</b>			
(Class E)	516		555
(Class F)	170		181
(Class O)	184		210
(Class R)	130		126
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT<sup>^</sup></b>			
(Class E)	\$ 0.83	\$	(0.89)
(Class F)	\$ 1.09	\$	(0.89)
(Class O)	\$ 1.22	\$	(1.03)
(Class R)	\$ 1.18	\$	(0.80)

<sup>^</sup> Based on the weighted average number of units outstanding during the period.

(The accompanying notes are an integral part of these financial statements)

# Global Equity Pool

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(in thousands of dollars)

	Fund Total		Class E		Class F	
	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT BEGINNING OF PERIOD</b>	\$ 8,596	\$ 12,099	\$ 4,033	\$ 5,535	\$ 1,583	\$ 1,941
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	993	(974)	428	(496)	185	(161)
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>						
Out of net investment income	(105)	(71)	(16)	—	(25)	(18)
Out of net realized capital gains	(452)	(633)	(215)	(297)	(84)	(118)
	(557)	(704)	(231)	(297)	(109)	(136)
<b>CAPITAL UNIT TRANSACTIONS</b>						
Proceeds from issue of units	176	460	49	94	—	250
Payments on redemption of units	(1,569)	(2,983)	(554)	(1,100)	(251)	(441)
Reinvestments of distributions	557	698	231	297	109	130
	(836)	(1,825)	(274)	(709)	(142)	(61)
<b>CHANGES IN NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	(400)	(3,503)	(77)	(1,502)	(66)	(358)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF PERIOD</b>	\$ 8,196	\$ 8,596	\$ 3,956	\$ 4,033	\$ 1,517	\$ 1,583

(The accompanying notes are an integral part of these financial statements)

# Global Equity Pool

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(in thousands of dollars)

	Class O		Class R	
	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT BEGINNING OF PERIOD</b>	<b>\$ 1,763</b>	<b>\$ 3,308</b>	<b>\$ 1,217</b>	<b>\$ 1,315</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>225</b>	<b>(216)</b>	<b>155</b>	<b>(101)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>				
Out of net investment income	(39)	(30)	(25)	(23)
Out of net realized capital gains	(96)	(129)	(57)	(89)
	<b>(135)</b>	<b>(159)</b>	<b>(82)</b>	<b>(112)</b>
<b>CAPITAL UNIT TRANSACTIONS</b>				
Proceeds from issue of units	31	24	96	92
Payments on redemption of units	(361)	(1,353)	(403)	(89)
Reinvestment of distributions	135	159	82	112
	<b>(195)</b>	<b>(1,170)</b>	<b>(225)</b>	<b>115</b>
<b>CHANGES IN NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>(105)</b>	<b>(1,545)</b>	<b>(152)</b>	<b>(98)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF PERIOD</b>	<b>\$ 1,658</b>	<b>\$ 1,763</b>	<b>\$ 1,065</b>	<b>\$ 1,217</b>

(The accompanying notes are an integral part of these financial statements)

# Global Equity Pool

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## Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(in thousands of dollars)

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (Decrease) in Net Assets Attributable to Holder of Redeemable Units	\$ 993	\$ (974)
Adjustments for:		
Net realized (gain) loss on sale of investments	(269)	(454)
Net change in unrealized (appreciation) depreciation of investments	(420)	1,655
Distributions from underlying funds	(399)	(334)
Purchases of investments	(86)	(1,333)
Proceeds from the sale of investments	1,595	3,879
Other assets	(3)	5
Other liabilities	(1)	(3)
	<b>1,410</b>	<b>2,441</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Amount received from the issuance of units	180	460
Amount paid on redemptions of units	(1,589)	(2,966)
Distributions paid to unitholders	—	(6)
	<b>(1,409)</b>	<b>(2,512)</b>
<b>Increase (decrease) in cash during the period</b>	<b>1</b>	<b>(71)</b>
<b>Cash at Beginning of Period</b>	<b>111</b>	<b>182</b>
<b>Cash at End of Period</b>	<b>112</b>	<b>111</b>

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(The accompanying notes are an integral part of these financial statements.)

# Global Equity Pool

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## Schedule of Investment Portfolio

AS AT DECEMBER 31, 2023

	Number of Units	Average Cost \$	Fair Value \$
<b>MUTUAL FUNDS - 98.5%</b>			
<b>SEI Investments*</b>			
Canadian Equity Fund	62,346	1,311,070	1,389,693
Canadian Small Company Equity Fund	19,833	209,913	228,583
Emerging Markets Equity Fund	146,029	778,864	760,973
International Equity Fund	199,074	1,218,578	1,670,188
U.S. Large Company Equity Fund	260,441	2,879,649	3,433,314
U.S. Small Company Equity Fund	62,706	547,629	591,917
<b>Total Mutual Funds</b>		<b>6,945,703</b>	<b>8,074,668</b>
<b>Total Non-Derivative Financial Assets - 98.5%</b>		<b>6,945,703</b>	<b>8,074,668</b>
<b>Other Assets and Liabilities, Net - 1.5%</b>			<b>121,642</b>
<b>Net Assets Attributable to Holders of Redeemable Units - 100.0%</b>			<b>8,196,310</b>

\*The Fund holds units in Class O of the Funds listed. The above Funds are also managed by the Fund's manager.

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# Global Equity Pool

## Fund Specific Notes to Financial Statements

AS AT DECEMBER 31, 2023 AND 2022

### Investment Objective

The fundamental investment objective of the Fund was 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 through investments in other mutual funds that are managed by SEI Investments Canada Company.

### Currency Risk

As at December 31, 2023 and December 31, 2022, the Fund's direct exposure to currency risk is minimal given that the underlying funds held are valued in Canadian dollars which is the functional currency of the Fund. The Fund is exposed to indirect currency risk in the event that the underlying funds invest in financial instruments that are denominated in a currency other than Canadian dollars.

### Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the interest rate risk is minimal given that the majority of the financial instruments held by the Fund are non-interest bearing. To the extent the underlying funds invest in interest bearing financial instruments, the Fund will be exposed to the indirect risk that the value of those instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund had no indirect exposure to interest bearing investments through its holding in the underlying funds as of December 31, 2023 and December 31, 2022.

### Other Price Risk

As at December 31, 2023, a 10% (December 31, 2022 - 5%) change in the net asset values of the underlying equity funds would have increased or decreased the Fund's Net Assets by \$807,467 (December 31, 2022 - \$424,804). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

### Credit Risk

As at December 31, 2023 and December 31, 2022, the credit risk is minimal given that the Fund had no direct investments in debt instruments or derivatives. The Fund may be exposed to indirect credit risk in the event that the underlying funds invest in debt instruments and derivatives.

### Concentration Risks

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022.

Portfolio by Category	Percentage of Net Assets (%)	
	2023	2022
Mutual Funds, Canadian Equity	19.7	19.4
Mutual Funds, Foreign Equity	78.8	79.4
Other Assets and Liabilities, Net	1.5	1.2
	<b>100.0</b>	<b>100.0</b>

### Offsetting of financial instruments

In the normal course of business, the Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31, 2023 and December 31, 2022, no amounts were eligible for offsetting.

### Fair Value Measurements

The following table summarizes the inputs used as at December 31, 2023 and December 31, 2022, in valuing the Fund's investments carried at fair values:

December 31, 2023	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Investments in funds	\$ 8,074,668	\$ -	\$ -	\$ 8,074,668

December 31, 2022	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Investments in funds	\$ 8,496,070	\$ -	\$ -	\$ 8,496,070

During the years ended December 31, 2023 and December 31, 2022, no investments were transferred between Level 1, Level 2 and Level 3.

### Interest in Unconsolidated Structured Entities

The table below sets out interest held by the Fund in unconsolidated structured entities for the years ended December 31, 2023 and December 31, 2022. The Fund holds units in Class O of the Funds listed. The maximum exposure to loss is the carrying amount of the financial assets held:

# Global Equity Pool

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## Fund Specific Notes to Financial Statements

AS AT DECEMBER 31, 2023 AND 2022

### Investment in open-ended Investment Funds

December 31, 2023

Name of Fund	Principal Place of Business	Net Asset Value of Investee Funds	Investment fair value	% of ownership interest in the underlying funds
Canadian Equity Fund	Canada	1,299,714,765	1,389,693	0.1%
Canadian Small Company Equity Fund	Canada	122,530,950	228,583	0.2%
Emerging Markets Equity Fund	Canada	325,514,708	760,973	0.2%
International Equity Fund	Canada	1,150,049,289	1,670,188	0.1%
U.S. Large Company Equity Fund	Canada	1,012,467,875	3,433,314	0.3%
U.S. Small Company Equity Fund	Canada	173,463,750	591,917	0.3%

December 31, 2022

Name of Fund	Principal Place of Business	Net Asset Value of Investee Funds	Investment fair value	% of ownership interest in the underlying funds
Canadian Equity Fund	Canada	1,269,751,861	1,424,821	0.1%
Canadian Small Company Equity Fund	Canada	124,593,928	236,335	0.2%
Emerging Markets Equity Fund	Canada	320,507,964	811,157	0.3%
International Equity Fund	Canada	1,112,908,059	1,783,568	0.2%
U.S. Large Company Equity Fund	Canada	975,043,050	3,625,914	0.4%
U.S. Small Company Equity Fund	Canada	172,199,714	614,275	0.4%

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# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

## 1. ESTABLISHMENT OF FUNDS

The SEI Investments Group of Funds consists of the following open-ended mutual funds and unit trusts (each a Fund or collectively referred to as the Funds) constituted under the laws of the Province of Ontario by Declaration of Trust. The address of the Funds' registered office is Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3. SEI Investments Canada Company (the "Manager" or "SEI") is the Funds' Manager. CIBC Mellon Trust Company is the Trustee of the Funds. The Manager is responsible for the management of the overall business and operations of the Funds. The financial statements are presented in Canadian dollars (CAD), which is also the functional currency for all Funds. These financial statements were authorized for issue by the Manager on March 18, 2024. Class E, Class E hedged, Class F, Class F hedged, Class FC, Class FC hedged, Class I, Class O, Class O hedged, Class R, Class S and Class W units, as applicable, commenced as follows:

Fund	Status of Fund	Date of Declaration of Trust Agreement	Date Class E Commenced	Date Class E hedged Commenced	Date Class F Commenced	Date Class F hedged Commenced	Date Class FC Commenced	Date Class FC hedged Commenced	Date Class I Commenced
Canadian Equity Fund	Mutual Fund	September 20, 1996	November 1, 2010	N/A	May 4, 2006	N/A	N/A	N/A	N/A
Canadian Small Company Equity Fund	Mutual Fund	March 24, 2000	August 30, 2013	N/A	April 18, 2006	N/A	N/A	N/A	N/A
U.S. Large Company Equity Fund	Mutual Fund	August 31, 1999	November 1, 2010	November 1, 2010	April 17, 2006	March 6, 2010	N/A	N/A	N/A
U.S. Small Company Equity Fund	Mutual Fund	August 31, 1999	November 1, 2010	November 1, 2010	April 17, 2006	March 6, 2010	N/A	N/A	N/A
International Equity Fund	Mutual Fund	December 20, 1996	November 1, 2010	N/A	April 17, 2006	N/A	July 2, 2021	N/A	N/A
Emerging Markets Equity Fund	Mutual Fund	December 20, 1996	November 1, 2010	N/A	April 17, 2006	N/A	July 2, 2021	N/A	N/A
Global Managed Volatility Fund	Mutual Fund	January 27, 2012	August 30, 2013	N/A	June 29, 2012	N/A	July 2, 2019	N/A	N/A
Canadian Fixed Income Fund	Mutual Fund	July 18, 1996	November 1, 2010	N/A	May 2, 2006	N/A	July 2, 2021	N/A	N/A
Long Duration Bond Fund	Unit Trust	November 18, 1997	August 30, 2013	N/A	April 19, 2006	N/A	N/A	N/A	N/A
Real Return Bond Fund	Mutual Fund	March 17, 1995	August 30, 2013	N/A	May 11, 2006	N/A	N/A	N/A	N/A
Money Market Fund	Unit Trust	April 4, 1996	August 30, 2013	N/A	December 19, 2006	N/A	N/A	N/A	February 1, 2002
U.S. Large Cap Index Fund	Unit Trust	June 21, 1996	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Short Term Bond Fund	Mutual Fund	January 18, 2006	November 1, 2010	N/A	May 11, 2006	N/A	N/A	N/A	N/A
U.S. High Yield Bond Fund	Mutual Fund	May 29, 2009	November 1, 2010	November 1, 2010	September 11, 2009	March 6, 2010	July 31, 2020	July 31, 2020	N/A
Conservative Monthly Income Fund*	Mutual Fund	June 9, 2006	August 30, 2013	N/A	December 8, 2006	N/A	July 2, 2019	N/A	N/A
Balanced Monthly Income Fund*	Mutual Fund	June 9, 2006	August 30, 2013	N/A	September 28, 2006	N/A	July 2, 2019	N/A	N/A
Short Term Investment Fund*	Unit Trust	May 25, 2012	August 30, 2013	N/A	July 12, 2012	N/A	N/A	N/A	N/A
Income 100 Fund*	Mutual Fund	April 16, 2003	August 30, 2013	N/A	August 11, 2006	N/A	N/A	N/A	N/A

# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Fund	Status of Fund	Date of Declaration of Trust Agreement	Date Class E Commenced	Date Class E hedged Commenced	Date Class F Commenced	Date Class F hedged Commenced	Date Class FC Commenced	Date Class FC hedged Commenced	Date Class I Commenced
Income 20/80 Fund*	Mutual Fund	April 16, 2003	August 30, 2013	N/A	July 17, 2006	N/A	July 2, 2019	N/A	June 11, 2003
Income Balanced Pool*	Mutual Fund	April 16, 2003	August 30, 2013	N/A	June 7, 2006	N/A	N/A	N/A	N/A
Income 40/60 Fund*	Mutual Fund	January 21, 2000	August 30, 2013	N/A	September 1, 2006	N/A	July 2, 2019	N/A	June 2, 2003
Global Neutral Balanced Pool*	Mutual Fund	April 16, 2003	August 30, 2013	N/A	June 15, 2006	N/A	N/A	N/A	N/A
Balanced 60/40 Fund*	Mutual Fund	December 20, 1996	August 30, 2013	N/A	April 20, 2006	N/A	July 2, 2019	N/A	February 1, 2002
Global Balanced Growth Pool*	Mutual Fund	January 21, 2000	August 30, 2013	N/A	September 15, 2006	N/A	N/A	N/A	N/A
Growth 80/20 Fund*	Mutual Fund	April 11, 2001	August 30, 2013	N/A	October 27, 2006	N/A	July 2, 2019	N/A	February 28, 2005
Growth 100 Fund*	Mutual Fund	April 11, 2001	August 30, 2013	N/A	April 27, 2006	N/A	July 2, 2019	N/A	June 4, 2003
Global Equity Pool*	Unit Trust	April 11, 2001	August 30, 2013	N/A	December 8, 2006	N/A	N/A	N/A	N/A

Fund	Status of Fund	Date of Declaration of Trust Agreement	Date Class O Commenced	Date Class O hedged Commenced	Date Class R Commenced	Date Class S Commenced	Date Class W Commenced
Canadian Equity Fund	Mutual Fund	September 20, 1996	August 21, 1997**	N/A	N/A	N/A	N/A
Canadian Small Company Equity Fund	Mutual Fund	March 24, 2000	May 7, 2001	N/A	N/A	N/A	N/A
U.S. Large Company Equity Fund	Mutual Fund	August 31, 1999	November 24, 1999	March 6, 2010	N/A	N/A	N/A
U.S. Small Company Equity Fund	Mutual Fund	August 31, 1999	November 24, 1999	N/A	N/A	N/A	N/A
International Equity Fund	Mutual Fund	December 20, 1996	August 31, 1997**	N/A	N/A	N/A	N/A
Emerging Markets Equity Fund	Mutual Fund	December 20, 1996	August 31, 1997**	N/A	N/A	N/A	N/A
Global Managed Volatility Fund	Mutual Fund	January 27, 2012	Mar 30, 2012	N/A	N/A	N/A	N/A
Canadian Fixed Income fund	Mutual Fund	July 18, 1996	August 21, 1997**	N/A	N/A	N/A	N/A
Long Duration Bond Fund	Unit Trust	November 18, 1997	May 30, 2003**	N/A	N/A	N/A	N/A
Real Return Bond Fund	Mutual Fund	March 17, 1995	May 30, 2003	N/A	N/A	N/A	N/A
Money Market Fund	Unit Trust	April 4, 1996	August 31, 1997**	N/A	N/A	N/A	N/A
U.S. Large Cap Index Fund	Unit Trust	June 21, 1996	July 15, 2013**	January 14, 1999**	N/A	N/A	N/A

# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Fund	Status of Fund	Date of Declaration of Trust Agreement	Date Class O Commenced	Date Class O hedged Commenced	Date Class R Commenced	Date Class S Commenced	Date Class W Commenced
Short Term Bond Fund	Mutual Fund	January 18, 2006	March 27, 2006	N/A	N/A	N/A	N/A
U.S. High Yield Bond Fund	Mutual Fund	May 29, 2009	September 11, 2009	March 6, 2010	N/A	N/A	N/A
Conservative Monthly Income Fund*	Mutual Fund	June 9, 2006	July 31, 2006	N/A	N/A	February 23, 2009	N/A
Balanced Monthly Income Fund*	Mutual Fund	June 9, 2006	July 31, 2006	N/A	N/A	July 2, 2019	N/A
Short Term Investment Fund*	Unit Trust	May 25, 2012	July 12, 2012	N/A	N/A	N/A	N/A
Income 100 Fund*	Mutual Fund	April 16, 2003	June 11, 2003	N/A	June 30, 2008	January 16, 2012	March 31, 2023
Income 20/80 Fund*	Mutual Fund	April 16, 2003	June 11, 2003	N/A	June 30, 2008	February 23, 2009	N/A
Income Balanced Pool*	Mutual Fund	April 16, 2003	June 11, 2003	N/A	June 30, 2008	N/A	N/A
Income 40/60 Fund*	Mutual Fund	January 21, 2000	August 21, 2002**	N/A	June 30, 2008	February 23, 2009	March 31, 2023
Global Neutral Balanced Pool*	Mutual Fund	April 16, 2003	June 11, 2003	N/A	June 30, 2008	N/A	N/A
Balanced 60/40 Fund*	Mutual Fund	December 20, 1996	May 7, 2001**	N/A	June 30, 2008	February 23, 2009	March 31, 2023
Global Balanced Growth Pool*	Mutual Fund	January 21, 2000	September 12, 2002**	N/A	June 30, 2008	N/A	March 31, 2023
Growth 80/20 Fund*	Mutual Fund	April 11, 2001	August 21, 2002	N/A	June 30, 2008	February 23, 2009	March 31, 2023
Growth 100 Fund*	Mutual Fund	April 11, 2001	August 21, 2002	N/A	June 30, 2008	February 23, 2009	March 31, 2023
Global Equity Pool*	Unit Trust	April 11, 2001	December 28, 2005	N/A	July 31, 2008	N/A	N/A

\* Collectively, the “SEI Asset Allocation Funds”

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

The Schedule of Investment Portfolio is as at December 31, 2023. The Statements of Financial Position are as at December 31, 2023 and 2022. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2023 and 2022.

## 2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting standards). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit and loss (FVTPL).

# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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## 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

### *Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2*

Effective January 1, 2023, the Funds adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements. There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023 that have a material effect on the financial statements on the Funds. The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise indicated.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

- (a) Upon initial recognition, financial instruments are measured at fair value. Investments (non-derivative financial assets) based on the business model under IFRS Accounting Standards 9 and derivatives assets and liabilities are classified and measured at FVTPL. The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.  
All other financial assets and liabilities are classified and measured at amortized cost which approximates fair value due to their short term nature. Financial assets and liabilities are shown at the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.
- (b) Units of each class are issued and redeemed at their net asset value per unit, which is determined at the close of each business day. The net asset value per unit for each class is determined by dividing the total net asset value of each class by the total number of units outstanding of that class. Management fees directly attributable to a class are charged to that class. Fund operating expenses, income, and realized and unrealized gains and losses are allocated proportionately to each class based upon the relative net asset value of each class. The hedged classes, as applicable, will generally minimize their exposure to foreign currency risk by utilizing forward foreign currency contracts. The realized and unrealized forward foreign currency contract gains and losses attributed to the hedged classes are allocated solely to the hedged classes.
- (c) Investments held include equities, listed warrants, short-term notes, treasury bills, bonds, asset backed securities, other debt instruments and mutual funds units. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their last traded market price where the last traded market price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

Investments held that are not traded in an active market are valued based on the results of valuation techniques using observable market inputs, if available, on such basis and in such manner established by the Manager. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.

The Funds utilize a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' investments. The hierarchy of inputs is summarized below:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2);
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Changes in valuation methods may result in transfers into or out of an investment's assigned level. Please refer to the Fund specific notes to the financial statements for fund-specific disclosure.

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# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

These include investment-grade corporate bonds and certain non-US sovereign obligations, short-term investments, listed equities and over the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Funds' policy is to recognize transfer into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

- (d) The Funds' subscriptions and redemptions are denominated in Canadian dollars. The fair value of foreign investments and other assets and liabilities are translated into Canadian dollars at the exchange rate prevailing on the valuation date. Purchases and sales of foreign securities and the related income are translated into Canadian dollars at the exchange rate prevailing on the respective dates of such transactions. Realized gains and losses on foreign currency translation are included in the Statements of Comprehensive Income (Loss) as Foreign exchange gain (loss) on foreign currency translation. Unrealized gains and losses on foreign currency translation are included in the Statements of Comprehensive Income (Loss) as Net change in unrealized appreciation (depreciation) on foreign exchange.
  - (e) The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.
  - (f) Income and expenses are recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Distributions from investments are recorded as income, capital gains, or a return of capital, based on the nature of these distributions. Actual allocations could vary from this information. Distributions that are treated as a return of capital for income tax purposes reduce the average cost of the underlying investment. Distributions from underlying funds are recognized on the distribution date. Regular way security transactions are recorded on the trade date for financial reporting purposes. The unrealized appreciation (depreciation) in the value of a security represents the difference between its fair value and its average cost and it is included in the Net change in unrealized appreciation (depreciation) of investments or Net change in unrealized appreciation (depreciation) of investments and derivatives, as applicable, in the Statements of Comprehensive Income (Loss). A realized gain (loss) is recognized when a security is sold. The realized gain (loss) is the difference between the proceeds received and the average cost of the security and is included on the Net realized gain (loss) on sale of investments on the Statements of Comprehensive Income (Loss). The interest for distribution purposes shown on the Statements of Comprehensive Income (Loss) represents the coupon interest received by the Funds, accounted for on an accrual basis. Zero coupon bonds are purchased at a discount and are amortized over the term of the bond.
  - (g) Increase (decrease) in net assets attributable to holders of redeemable units per unit of a class in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable units per class, divided by the weighted average number of units of that class outstanding during the reporting period.
  - (h) For each mutual fund unit sold, the Funds receive an amount equal to the net asset value per unit on the date of sale. Units are redeemable at the option of the unitholders at their net asset value on the redemption date. For each unit redeemed, the number of issued and outstanding units is reduced and the net asset value of the Fund is reduced as of the date of redemption.
  - (i) Futures contracts entered into by the Funds are financial agreements to purchase or sell a financial instrument at a contracted price on a specific date. However, the Funds do not intend to purchase or sell the financial instruments on settlement date; rather, they intend to close out each futures contract before settlement date by entering into equal, but offsetting, futures contracts. Futures are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Gains or losses arising from futures contracts at the close of business of each valuation date is recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income (Loss) until the contracts are closed out or expire, at which time the gains or losses are realized and are recorded as Derivative income (loss) on the Statements of Comprehensive Income (Loss). The margins on deposit
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# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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with brokers relating to futures contracts are included in Margin receivable or Margin payable on the Statements of Financial Position.

- (j) Forward currency contracts entered into by the Funds are financial agreements to buy or sell a specific amount of an underlying currency for an agreed upon price at a future date. The fair value of these contracts is the gain or loss that would be recognized if the position was closed out on the valuation date, and is recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income (Loss). When the forward currency contracts are closed out or expire, the gains or losses are reported as Derivative income (loss) on the Statements of Comprehensive Income (Loss).
- (k) Options contracts entered into by the Funds are financial agreements that gives the purchaser the right, but not the obligation, to buy or sell an underlying asset at a strike price prior to or on a specified date. Option premiums paid or received by the Fund are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses arising from options contracts at the close of business of each valuation date is recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income (Loss) until the contracts are expired, repurchased or exercised, at which time the gains or losses are realized and are recorded as Derivative income (loss) on the Statements of Comprehensive Income (Loss).
- (l) Interest rate and total return swaps are financial agreements to exchange or swap investment cash flows at specified, future intervals. In an interest rate swap, the Funds and their counterparties agree to exchange a fixed payment for a floating payment that is based on an interest rate and an agreed upon notional amount. The periodic payments received or paid are included in Derivative income (loss) on the Statements of Comprehensive Income (Loss). In a total return swap, a single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a variable interest rate and may involve commitments to pay interest in exchange for a market-linked return. As a receiver at maturity date, the Funds would receive payments based on any net positive return and would owe payments in the event of a net negative return. As a payer at maturity date, the Funds would owe payments on any net positive return, and would receive payments in the event of a net negative total return. Interest rate and total return swap contracts are fair valued on each valuation day using indicative close prices from the counterparty. The change in fair value is included in Net change in unrealized appreciation (depreciation) on investments and derivatives and upon closing or expiry of a contract, the gain or loss is included in Derivative income (loss) on the Statements of Comprehensive Income (Loss).
- (m) The Funds are required to distribute any taxable net income and taxable capital gains that they had earned in the year. Income earned by the Funds is distributed to unitholders and these distributions are either paid in cash or reinvested by unitholders into additional units of the Funds. Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. The units of the Funds are classified as financial liabilities in accordance with IAS 32 as there is a contractual obligation to distribute net income and capital gains in cash (at the request of the unitholder).
- (n) The Funds have determined that the definition of an 'investment entity' has been met for all Funds and as a result, it measures subsidiaries, if any, at FVTPL. The following conditions exist that allow for this conclusion:
- The Funds' primary purpose is to obtain funds from investors to provide them with investment management services.
  - The Funds' business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation, investment income, or both.
  - The performance of substantially all investments is measured on a fair value basis.
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# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing the financial statements:

### *Fair value measurement of derivatives and securities not quoted in an active market*

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources. Broker quotes as obtained from the pricing sources may be indicative and not executable. Where no market data is available, the Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Please refer to the Fund specific notes to the financial statements for fund-specific disclosure.

### *Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IFRS Accounting Standards 9. The Manager has assessed the Funds' business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS Accounting Standards 9 provides the most appropriate classification and measurement of the Funds' financial instruments.

The Fund's portfolio of investments is managed, and performance is evaluated, on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the asset's performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("FVOCI"). The contractual cash flows of the Fund's debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at FVTPL. Derivative assets and liabilities are also measured at FVTPL.

### *Functional and presentation currency*

The Funds' unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable shares denominated in Canadian dollars. The Funds invest in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the Funds is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most appropriately represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which are the Funds' functional and presentation currency.

## 5. REDEEMABLE UNITS

The capital of the Funds is represented by issued redeemable units with no par value. Unitholders are entitled to distributions, if any, and to payment of a proportionate share of the Funds' net assets attributable to holder's redeemable units based on the Funds' net asset value per unit upon redemption. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units other than the minimum subscriptions for an initial and subsequent investments. Capital movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with their investment strategies and risk management policies, the Funds endeavour to invest their subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

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# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

On March 31, 2023, Class W units commenced. Class FC units were terminated as of end of day January 13, 2023 and Class FC hedged units were terminated as of end of day October 12, 2022.

The following table summarizes the changes in the number of units for the years ended December 31, 2023 and 2022:

	Balance - beginning of the year		Units issued during the year		Units redeemed during the year		Units reinvested during the year		Balance - end of the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>CANADIAN EQUITY FUND</b>										
Class E	487,443	524,577	69,485	78,562	(99,960)	(142,964)	6,081	27,268	463,049	487,443
Class F	251,837	250,498	61,629	131,063	(107,912)	(143,774)	4,351	14,050	209,905	251,837
Class O	60,203,681	47,928,946	4,114,634	17,864,260	(8,768,247)	(10,230,624)	2,086,339	4,641,099	57,636,407	60,203,681
<b>CANADIAN SMALL COMPANY EQUITY FUND</b>										
Class E	85,456	95,747	17,033	19,521	(26,314)	(33,000)	199	3,188	76,374	85,456
Class F	83,005	108,536	42,986	39,464	(46,243)	(66,260)	1,131	1,265	80,879	83,005
Class O	11,738,982	11,928,722	954,910	1,128,691	(2,474,590)	(2,159,499)	230,552	841,068	10,449,854	11,738,982
<b>U.S. LARGE COMPANY EQUITY FUND</b>										
Class E	1,183,437	1,351,350	160,122	197,540	(267,165)	(380,269)	59,419	14,816	1,135,813	1,183,437
Class E hedged	10,247	12,349	5,237	147	(8,641)	(2,365)	-	116	6,843	10,247
Class F	6,301,910	1,133,557	283,850	5,588,568	(894,659)	(672,804)	373,298	252,589	6,064,399	6,301,910
Class F hedged	67,284	66,435	6,366	2,664	(5,974)	(4,106)	4,818	2,291	72,494	67,284
Class O	71,931,835	81,465,143	8,621,547	8,675,476	(16,059,806)	(20,768,413)	5,201,965	2,559,629	69,695,541	71,931,835
Class O hedged	1,346	1,841	-	54	(426)	(549)	30	-	950	1,346
<b>U.S. SMALL COMPANY EQUITY FUND</b>										
Class E	238,198	257,611	45,247	60,642	(62,314)	(80,697)	-	642	221,131	238,198
Class E hedged	6,266	6,810	3,529	-	(535)	(602)	-	58	9,260	6,266
Class F	411,473	164,924	39,432	380,141	(74,301)	(139,082)	2,933	5,490	379,537	411,473
Class F hedged	30,760	28,070	5,211	5,765	(7,492)	(3,296)	-	221	28,479	30,760
Class O	18,412,077	18,532,215	2,814,677	2,734,862	(3,734,200)	(3,321,025)	282,765	466,025	17,775,319	18,412,077
<b>INTERNATIONAL EQUITY FUND</b>										
Class E	1,030,585	1,130,529	226,871	250,290	(250,342)	(354,082)	10,695	3,848	1,017,809	1,030,585
Class F	4,120,981	895,256	311,829	4,050,449	(623,551)	(909,085)	82,937	84,361	3,892,196	4,120,981
Class FC	12,758	110,097	-	496,499	(12,758)	(593,838)	-	-	-	12,758
Class O	144,342,624	103,691,963	12,383,209	58,450,460	(28,538,100)	(21,238,949)	3,908,324	3,439,150	132,096,057	144,342,624
<b>EMERGING MARKETS EQUITY FUND</b>										
Class E	587,828	586,308	135,718	206,874	(135,385)	(205,354)	6,411	-	594,572	587,828
Class F	2,702,362	345,003	181,064	2,740,226	(577,334)	(435,893)	56,027	53,026	2,362,119	2,702,362
Class FC	1,348	527,782	7	411,573	(1,355)	(938,007)	-	-	-	1,348
Class O	60,508,017	41,351,662	6,027,078	25,939,236	(9,579,038)	(8,038,817)	1,922,856	1,255,936	58,878,913	60,508,017
<b>GLOBAL MANAGED VOLATILITY FUND</b>										
Class E	378,632	423,284	79,518	96,890	(114,259)	(154,365)	7,267	12,823	351,158	378,632
Class F	793,064	51,745	115,166	779,512	(140,548)	(86,726)	30,483	48,533	798,165	793,064
Class FC	17,858	729,800	-	81,898	(17,858)	(793,840)	-	-	-	17,858

# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Balance - beginning of the year		Units issued during the year		Units redeemed during the year		Units reinvested during the year		Balance - end of the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Class O</b>	<b>28,724,361</b>	32,714,678	<b>2,308,515</b>	1,757,056	<b>(6,529,642)</b>	(7,339,756)	<b>1,275,342</b>	1,592,383	<b>25,778,576</b>	28,724,361
<b>CANADIAN FIXED INCOME FUND</b>										
<b>Class E</b>	<b>1,037,601</b>	1,072,507	<b>444,582</b>	328,271	<b>(424,324)</b>	(383,817)	<b>23,533</b>	20,640	<b>1,081,392</b>	1,037,601
<b>Class F</b>	<b>1,493,115</b>	789,182	<b>935,122</b>	1,847,293	<b>(887,629)</b>	(1,161,683)	<b>47,439</b>	18,323	<b>1,588,047</b>	1,493,115
<b>Class FC</b>	<b>749</b>	770,624	-	862,521	<b>(751)</b>	(1,656,684)	<b>2</b>	24,288	-	749
<b>Class O</b>	<b>167,582,663</b>	165,990,571	<b>46,043,024</b>	28,468,908	<b>(39,909,495)</b>	(32,222,004)	<b>5,996,868</b>	5,345,188	<b>179,713,060</b>	167,582,663
<b>LONG DURATION BOND FUND</b>										
<b>Class E</b>	<b>630</b>	624	<b>18,181</b>	-	-	-	<b>331</b>	6	<b>19,142</b>	630
<b>Class F</b>	<b>11,598</b>	28,948	<b>2,792,102</b>	-	<b>(176,638)</b>	(17,463)	<b>50,468</b>	113	<b>2,677,530</b>	11,598
<b>Class O</b>	<b>11,706,705</b>	9,874,357	<b>3,133,351</b>	1,982,256	<b>(2,561,853)</b>	(421,325)	<b>270,001</b>	271,418	<b>12,548,204</b>	11,706,705
<b>REAL RETURN BOND FUND</b>										
<b>Class E</b>	<b>155,343</b>	161,319	<b>41,158</b>	45,265	<b>(40,591)</b>	(61,335)	<b>6,876</b>	10,094	<b>162,786</b>	155,343
<b>Class F</b>	<b>125,445</b>	126,188	<b>48,219</b>	84,143	<b>(85,514)</b>	(93,832)	<b>4,385</b>	8,946	<b>92,535</b>	125,445
<b>Class O</b>	<b>23,006,662</b>	21,951,603	<b>4,801,891</b>	2,465,436	<b>(6,077,522)</b>	(3,228,980)	<b>1,284,708</b>	1,818,603	<b>23,015,739</b>	23,006,662
<b>MONEY MARKET FUND</b>										
<b>Class E</b>	<b>553,668</b>	627,357	<b>401,286</b>	502,893	<b>(396,069)</b>	(584,766)	<b>22,728</b>	8,184	<b>581,613</b>	553,668
<b>Class F</b>	<b>6,009</b>	55,422	<b>1,500</b>	33,091	<b>(5,364)</b>	(82,644)	<b>135</b>	140	<b>2,280</b>	6,009
<b>Class I</b>	<b>127,072</b>	98,522	<b>57,564</b>	41,956	<b>(32,130)</b>	(15,452)	<b>6,837</b>	2,046	<b>159,343</b>	127,072
<b>Class O</b>	<b>11,677,533</b>	6,844,183	<b>3,189,273</b>	5,406,133	<b>(2,335,685)</b>	(748,718)	<b>604,642</b>	175,935	<b>13,135,763</b>	11,677,533
<b>U.S. LARGE CAP INDEX FUND</b>										
<b>Class O</b>	<b>23,853,712</b>	4,921,830	<b>1,577,012</b>	20,777,633	<b>(3,702,839)</b>	(2,412,093)	<b>765,741</b>	566,342	<b>22,493,626</b>	23,853,712
<b>Class O hedged</b>	<b>255,931</b>	265,809	<b>53,363</b>	11,623	<b>(22,563)</b>	(24,460)	<b>8,627</b>	2,959	<b>295,358</b>	255,931
<b>SHORT TERM BOND FUND</b>										
<b>Class E</b>	<b>233,651</b>	252,046	<b>144,572</b>	80,528	<b>(69,578)</b>	(101,670)	<b>4,912</b>	2,747	<b>313,557</b>	233,651
<b>Class F</b>	<b>203,644</b>	208,415	<b>59,218</b>	58,705	<b>(90,175)</b>	(67,094)	<b>4,387</b>	3,618	<b>177,074</b>	203,644
<b>Class O</b>	<b>33,411,739</b>	37,516,546	<b>2,533,637</b>	2,446,232	<b>(7,055,348)</b>	(7,449,912)	<b>899,730</b>	898,873	<b>29,789,758</b>	33,411,739
<b>U.S. HIGH YIELD BOND FUND</b>										
<b>Class E</b>	<b>407,789</b>	197,744	<b>1,264,151</b>	286,663	<b>(107,884)</b>	(101,465)	<b>72,921</b>	24,847	<b>1,636,977</b>	407,789
<b>Class E hedged</b>	<b>404,125</b>	581,978	<b>166,341</b>	166,627	<b>(135,255)</b>	(356,190)	<b>16,164</b>	11,710	<b>451,375</b>	404,125
<b>Class F</b>	<b>1,286,452</b>	265,668	<b>1,902,894</b>	1,150,013	<b>(261,319)</b>	(137,541)	<b>139,908</b>	8,312	<b>3,067,935</b>	1,286,452
<b>Class F hedged</b>	<b>1,984,791</b>	1,122,335	<b>297,929</b>	1,757,891	<b>(1,290,576)</b>	(902,900)	<b>59,397</b>	7,465	<b>1,051,541</b>	1,984,791
<b>Class FC</b>	<b>2,243</b>	602,086	-	366,105	<b>(2,243)</b>	(1,054,465)	-	88,517	-	2,243
<b>Class FC hedged</b>	-	562,815	-	226,895	-	(805,449)	-	15,739	-	-
<b>Class O</b>	<b>5,044,785</b>	1,680,729	<b>2,908,801</b>	3,438,137	<b>(677,430)</b>	(211,653)	<b>495,752</b>	137,572	<b>7,771,908</b>	5,044,785
<b>Class O hedged</b>	<b>47,993,098</b>	48,766,323	<b>5,531,450</b>	6,006,377	<b>(9,750,490)</b>	(8,143,018)	<b>2,436,734</b>	1,363,416	<b>46,210,792</b>	47,993,098
<b>CONSERVATIVE MONTHLY INCOME FUND</b>										
<b>Class E</b>	<b>1,588,041</b>	1,851,455	<b>13,716</b>	44,115	<b>(377,993)</b>	(366,546)	<b>46,767</b>	59,017	<b>1,270,531</b>	1,588,041
<b>Class F</b>	<b>181,072</b>	51,084	<b>1,051,282</b>	133,923	<b>(244,288)</b>	(6,555)	<b>32,906</b>	2,620	<b>1,020,972</b>	181,072

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FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Balance - beginning of the year		Units issued during the year		Units redeemed during the year		Units reinvested during the year		Balance - end of the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Class FC</b>	<b>798,843</b>	1,293,153	-	170,671	<b>(798,843)</b>	(702,322)	-	37,341	-	798,843
<b>Class O</b>	<b>340,212</b>	364,359	<b>7,638</b>	21,762	<b>(92,029)</b>	(58,627)	<b>10,397</b>	12,718	<b>266,218</b>	340,212
<b>Class S</b>	<b>40,517,051</b>	43,929,690	<b>1,182,144</b>	1,751,769	<b>(8,216,276)</b>	(6,826,475)	<b>1,367,723</b>	1,662,067	<b>34,850,642</b>	40,517,051
<b>BALANCED MONTHLY INCOME FUND</b>										
<b>Class E</b>	<b>5,163,721</b>	5,473,598	<b>382,352</b>	276,332	<b>(750,954)</b>	(764,214)	<b>163,033</b>	178,005	<b>4,958,152</b>	5,163,721
<b>Class F</b>	<b>2,368,412</b>	81,093	<b>155,438</b>	2,413,888	<b>(538,489)</b>	(149,434)	<b>67,017</b>	22,865	<b>2,052,378</b>	2,368,412
<b>Class FC</b>	<b>86,321</b>	2,676,860	-	90,890	<b>(86,321)</b>	(2,728,963)	-	47,534	-	86,321
<b>Class O</b>	<b>199,010</b>	138,367	<b>16,958</b>	78,150	<b>(74,399)</b>	(22,179)	<b>3,609</b>	4,672	<b>145,178</b>	199,010
<b>Class S</b>	<b>406,438</b>	145,907	<b>435,294</b>	285,897	<b>(104,313)</b>	(38,637)	<b>26,474</b>	13,271	<b>763,893</b>	406,438
<b>SHORT TERM INVESTMENT FUND</b>										
<b>Class E</b>	<b>52,554</b>	51,833	-	-	<b>(1,609)</b>	-	<b>2,265</b>	721	<b>53,210</b>	52,554
<b>Class F</b>	<b>49,200</b>	48,452	-	-	-	-	<b>2,286</b>	748	<b>51,486</b>	49,200
<b>Class O</b>	<b>270,744</b>	292,456	<b>1,322</b>	7,527	<b>(27,579)</b>	(34,010)	<b>12,605</b>	4,771	<b>257,092</b>	270,744
<b>INCOME 100 FUND</b>										
<b>Class E</b>	<b>126,227</b>	168,510	<b>6,580</b>	1,111	<b>(38,135)</b>	(45,292)	<b>1,174</b>	1,898	<b>95,846</b>	126,227
<b>Class F</b>	<b>199,833</b>	82,021	<b>221,338</b>	152,383	<b>(84,278)</b>	(37,534)	<b>3,460</b>	2,963	<b>340,353</b>	199,833
<b>Class O</b>	<b>239,315</b>	887,161	<b>12,495</b>	12,926	<b>(88,637)</b>	(668,175)	<b>5,100</b>	7,403	<b>168,273</b>	239,315
<b>Class R</b>	<b>149,853</b>	126,048	<b>37,081</b>	108,488	<b>(51,210)</b>	(89,909)	<b>4,541</b>	5,226	<b>140,265</b>	149,853
<b>Class S</b>	<b>736,587</b>	1,031,355	<b>246,246</b>	106,747	<b>(177,649)</b>	(416,428)	<b>16,861</b>	14,913	<b>822,045</b>	736,587
<b>Class W</b>	-	-	<b>4,795</b>	-	<b>(3,785)</b>	-	<b>26</b>	-	<b>1,036</b>	-
<b>INCOME 20/80 FUND</b>										
<b>Class E</b>	<b>949,764</b>	1,044,087	<b>533,310</b>	116,785	<b>(276,530)</b>	(231,660)	<b>30,837</b>	20,552	<b>1,237,381</b>	949,764
<b>Class F</b>	<b>367,344</b>	308,653	<b>490,179</b>	129,618	<b>(161,752)</b>	(80,758)	<b>21,220</b>	9,831	<b>716,991</b>	367,344
<b>Class FC</b>	<b>268,111</b>	334,353	<b>342</b>	19,880	<b>(268,453)</b>	(93,957)	-	7,835	-	268,111
<b>Class I</b>	<b>1,009,368</b>	975,674	<b>166,924</b>	186,603	<b>(218,123)</b>	(180,305)	<b>26,921</b>	27,396	<b>985,090</b>	1,009,368
<b>Class O</b>	<b>853,424</b>	854,027	<b>78,109</b>	337,505	<b>(186,647)</b>	(366,595)	<b>26,413</b>	28,487	<b>771,299</b>	853,424
<b>Class R</b>	<b>340,042</b>	352,412	<b>103,128</b>	88,164	<b>(61,734)</b>	(112,392)	<b>14,021</b>	11,858	<b>395,457</b>	340,042
<b>Class S</b>	<b>20,212,604</b>	23,124,790	<b>713,834</b>	981,272	<b>(4,031,877)</b>	(4,314,699)	<b>383,282</b>	421,241	<b>17,277,843</b>	20,212,604
<b>INCOME BALANCED POOL</b>										
<b>Class E</b>	<b>1,942,585</b>	2,380,195	<b>5,468</b>	36,932	<b>(588,023)</b>	(562,889)	<b>27,017</b>	88,347	<b>1,387,047</b>	1,942,585
<b>Class F</b>	<b>843,636</b>	761,501	<b>17,794</b>	232,939	<b>(288,572)</b>	(199,623)	<b>17,614</b>	48,819	<b>590,472</b>	843,636
<b>Class O</b>	<b>329,998</b>	635,923	<b>6,395</b>	16,647	<b>(95,864)</b>	(343,017)	<b>8,674</b>	20,445	<b>249,203</b>	329,998
<b>Class R</b>	<b>537,734</b>	585,889	<b>82,811</b>	76,830	<b>(70,824)</b>	(160,007)	<b>21,137</b>	35,022	<b>570,858</b>	537,734
<b>INCOME 40/60 FUND</b>										
<b>Class E</b>	<b>3,533,051</b>	4,243,601	<b>240,985</b>	160,898	<b>(846,555)</b>	(975,422)	<b>59,697</b>	103,974	<b>2,987,178</b>	3,533,051
<b>Class F</b>	<b>2,048,303</b>	765,465	<b>2,304,620</b>	1,423,501	<b>(794,955)</b>	(217,338)	<b>107,191</b>	76,675	<b>3,665,159</b>	2,048,303
<b>Class FC</b>	<b>1,614,316</b>	2,875,047	<b>288</b>	436,036	<b>(1,614,604)</b>	(1,761,673)	-	64,906	-	1,614,316
<b>Class I</b>	<b>475,665</b>	525,190	<b>58,529</b>	46,167	<b>(70,322)</b>	(114,942)	<b>14,286</b>	19,250	<b>478,158</b>	475,665
<b>Class O</b>	<b>2,491,376</b>	2,086,185	<b>388,526</b>	840,535	<b>(1,069,904)</b>	(554,643)	<b>70,016</b>	119,299	<b>1,880,014</b>	2,491,376

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	Balance - beginning of the year		Units issued during the year		Units redeemed during the year		Units reinvested during the year		Balance - end of the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Class R</b>	<b>989,067</b>	920,641	<b>238,103</b>	204,721	<b>(225,147)</b>	(183,677)	<b>38,545</b>	47,382	<b>1,040,568</b>	989,067
<b>Class S</b>	<b>93,468,320</b>	98,314,900	<b>4,405,643</b>	6,546,778	<b>(17,369,724)</b>	(14,488,070)	<b>1,807,112</b>	3,094,712	<b>82,311,351</b>	93,468,320
<b>Class W</b>	-	-	<b>27,615</b>	-	<b>(2,059)</b>	-	<b>581</b>	-	<b>26,137</b>	-
<b>GLOBAL NEUTRAL BALANCED POOL</b>										
<b>Class E</b>	<b>3,359,862</b>	4,119,622	<b>22,456</b>	47,750	<b>(738,084)</b>	(899,157)	<b>65,892</b>	91,647	<b>2,710,126</b>	3,359,862
<b>Class F</b>	<b>922,985</b>	1,068,983	<b>1,957</b>	126,795	<b>(282,756)</b>	(306,889)	<b>18,776</b>	34,096	<b>660,962</b>	922,985
<b>Class O</b>	<b>1,407,514</b>	1,630,908	<b>10,321</b>	21,853	<b>(223,655)</b>	(310,080)	<b>51,880</b>	64,833	<b>1,246,060</b>	1,407,514
<b>Class R</b>	<b>764,572</b>	977,086	<b>67,203</b>	88,000	<b>(202,255)</b>	(335,421)	<b>28,275</b>	34,907	<b>657,795</b>	764,572
<b>BALANCED 60/40 FUND</b>										
<b>Class E</b>	<b>11,496,039</b>	12,590,569	<b>806,286</b>	687,869	<b>(1,548,780)</b>	(1,935,202)	<b>277,888</b>	152,803	<b>11,031,433</b>	11,496,039
<b>Class F</b>	<b>3,123,783</b>	1,714,488	<b>3,975,727</b>	1,688,483	<b>(1,305,120)</b>	(377,027)	<b>163,481</b>	97,839	<b>5,957,871</b>	3,123,783
<b>Class FC</b>	<b>2,767,807</b>	3,769,831	<b>2,589</b>	855,386	<b>(2,770,396)</b>	(1,908,228)	-	50,818	-	2,767,807
<b>Class I</b>	<b>993,845</b>	1,078,901	<b>86,306</b>	66,061	<b>(80,386)</b>	(173,488)	<b>44,098</b>	22,371	<b>1,043,863</b>	993,845
<b>Class O</b>	<b>3,203,518</b>	3,615,673	<b>408,648</b>	415,536	<b>(512,526)</b>	(916,324)	<b>136,547</b>	88,633	<b>3,236,187</b>	3,203,518
<b>Class R</b>	<b>8,398,782</b>	8,249,058	<b>1,093,876</b>	1,033,826	<b>(1,377,716)</b>	(1,169,418)	<b>346,840</b>	285,316	<b>8,461,782</b>	8,398,782
<b>Class S</b>	<b>90,422,569</b>	87,858,030	<b>8,641,475</b>	10,314,566	<b>(12,762,899)</b>	(9,586,919)	<b>2,460,542</b>	1,836,892	<b>88,761,687</b>	90,422,569
<b>Class W</b>	-	-	<b>28,362</b>	-	<b>(2,023)</b>	-	<b>1,256</b>	-	<b>27,595</b>	-
<b>GLOBAL BALANCED GROWTH POOL</b>										
<b>Class E</b>	<b>8,554,069</b>	9,096,035	<b>482,871</b>	352,698	<b>(1,019,734)</b>	(1,159,157)	<b>241,389</b>	264,493	<b>8,258,595</b>	8,554,069
<b>Class F</b>	<b>1,042,570</b>	686,232	<b>64,942</b>	556,705	<b>(240,506)</b>	(230,370)	<b>16,565</b>	30,003	<b>883,571</b>	1,042,570
<b>Class O</b>	<b>1,017,753</b>	1,361,401	<b>19,829</b>	61,233	<b>(89,496)</b>	(451,538)	<b>44,341</b>	46,657	<b>992,427</b>	1,017,753
<b>Class R</b>	<b>1,125,554</b>	1,149,339	<b>82,165</b>	82,060	<b>(114,047)</b>	(157,278)	<b>55,907</b>	51,433	<b>1,149,579</b>	1,125,554
<b>Class W</b>	-	-	<b>84,729</b>	-	<b>(16,018)</b>	-	<b>1,936</b>	-	<b>70,647</b>	-
<b>GROWTH 80/20 FUND</b>										
<b>Class E</b>	<b>3,314,343</b>	3,433,286	<b>348,896</b>	382,463	<b>(627,459)</b>	(528,075)	<b>31,368</b>	26,669	<b>3,067,148</b>	3,314,343
<b>Class F</b>	<b>1,202,079</b>	482,117	<b>870,527</b>	818,956	<b>(443,794)</b>	(130,696)	<b>33,583</b>	31,702	<b>1,662,395</b>	1,202,079
<b>Class FC</b>	<b>618,876</b>	427,085	<b>857</b>	393,751	<b>(619,733)</b>	(212,540)	-	10,580	-	618,876
<b>Class I</b>	<b>1,288,218</b>	1,299,708	<b>133,792</b>	100,685	<b>(148,776)</b>	(141,184)	<b>32,736</b>	29,009	<b>1,305,970</b>	1,288,218
<b>Class O</b>	<b>1,795,083</b>	2,218,503	<b>187,686</b>	334,130	<b>(319,164)</b>	(804,624)	<b>45,652</b>	47,074	<b>1,709,257</b>	1,795,083
<b>Class R</b>	<b>4,853,289</b>	4,562,573	<b>614,460</b>	721,555	<b>(789,193)</b>	(574,060)	<b>137,343</b>	143,221	<b>4,815,899</b>	4,853,289
<b>Class S</b>	<b>33,553,480</b>	30,689,456	<b>6,155,398</b>	5,574,043	<b>(3,976,422)</b>	(3,244,380)	<b>665,416</b>	534,361	<b>36,397,872</b>	33,553,480
<b>Class W</b>	-	-	<b>78,346</b>	-	<b>(10,542)</b>	-	<b>1,766</b>	-	<b>69,570</b>	-
<b>GROWTH 100 FUND</b>										
<b>Class E</b>	<b>1,602,263</b>	1,893,033	<b>79,794</b>	75,786	<b>(231,835)</b>	(371,182)	<b>9,917</b>	4,626	<b>1,460,139</b>	1,602,263
<b>Class F</b>	<b>342,785</b>	239,175	<b>247,575</b>	222,308	<b>(61,598)</b>	(121,410)	<b>7,293</b>	2,712	<b>536,055</b>	342,785
<b>Class FC</b>	<b>105,527</b>	78,855	-	67,529	<b>(105,527)</b>	(42,495)	-	1,638	-	105,527
<b>Class I</b>	<b>842,705</b>	865,955	<b>113,615</b>	64,643	<b>(77,461)</b>	(103,515)	<b>14,524</b>	15,622	<b>893,383</b>	842,705
<b>Class O</b>	<b>677,222</b>	703,082	<b>104,642</b>	172,111	<b>(143,132)</b>	(212,388)	<b>15,564</b>	14,417	<b>654,296</b>	677,222
<b>Class R</b>	<b>2,770,213</b>	2,514,882	<b>426,299</b>	530,511	<b>(624,557)</b>	(349,526)	<b>68,153</b>	74,346	<b>2,640,108</b>	2,770,213
<b>Class S</b>	<b>10,120,330</b>	8,744,343	<b>2,390,104</b>	2,085,447	<b>(1,492,667)</b>	(874,590)	<b>107,366</b>	165,130	<b>11,125,133</b>	10,120,330

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	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Class W</b>	-	-	<b>18,633</b>	-	<b>(94)</b>	-	<b>443</b>	-	<b>18,982</b>	-
<b>GLOBAL EQUITY POOL</b>										
<b>Class E</b>	<b>552,664</b>	638,375	<b>6,415</b>	11,934	<b>(72,068)</b>	(138,223)	<b>30,281</b>	40,578	<b>517,292</b>	552,664
<b>Class F</b>	<b>183,342</b>	189,156	-	25,564	<b>(27,366)</b>	(46,335)	<b>12,072</b>	14,957	<b>168,048</b>	183,342
<b>Class O</b>	<b>193,642</b>	305,630	<b>3,223</b>	2,402	<b>(36,132)</b>	(131,838)	<b>14,277</b>	17,448	<b>175,010</b>	193,642
<b>Class R</b>	<b>139,526</b>	126,718	<b>10,336</b>	9,670	<b>(42,257)</b>	(9,664)	<b>9,059</b>	12,802	<b>116,664</b>	139,526

A unitholder of a Fund is entitled by giving written notice to the Manager to require payment of the net asset value per unit of that Fund for all or any of the units of such unitholder. Such notice must be received no later than 4:00 p.m., EST, on any valuation day upon which the units are to be redeemed. The notice must be irrevocable and the signature thereon must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager.

## 6. INCOME TAXES

Each Fund qualifies or intends to qualify (see Note 1) as a mutual fund trust under the provisions of the Income Tax Act (Canada) (the "Act"). No provision for income taxes has been recorded in the accompanying financial statements as all income and capital gains of the Funds for the year are distributed to the unitholders to the extent necessary to reduce taxes payable under Part I of the Income Tax Act (Canada) to nil. As a result, the Funds did not record income taxes. Taxes payable on capital gains retained in a Fund that is a mutual fund trust are generally refundable on a formula basis to the extent the units of the Fund are redeemed during the year.

There are capital loss carry-forwards available in the following Funds as at December 31, 2023, the benefit of which has not been recognized:

Short Term Bond Fund	\$	20,358,515
International Equity Fund		41,869,371
Real Return Bond Fund		33,521,311
Income 100 Fund		543,263
Long Duration Bond Fund		30,399,240
Canadian Fixed Income Fund		141,869,316
U.S. High Yield Bond Fund		27,577,634
U.S. Small Company Equity Fund		4,864,806
Emerging Markets Equity Fund		26,154,550
Conservative Monthly Income Fund		389,019
Income 20/80 Fund		823,568
Income Balanced Pool		52,743

These capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years.

There are no non-capital loss carry-forwards (the benefit of which has not been recognized) as at December 31, 2023 which may be applied against future taxable income.

# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

## 7. MANAGEMENT FEES AND EXPENSES

- (a) Under the terms of the trust agreement governing the Funds, all expenses of the Funds other than any compensation to the Manager of the Funds relating to Class O, Class O hedged and Class R units, are payable by the Funds. In the case of the Class R units, each Fund is responsible for five basis points of operating expenses that are attributable to such units and the Manager is responsible for the balance of these operating expenses.
- (b) The Manager may agree to a reduced management fees for certain Class I unitholders. This is achieved by the Funds making individual distribution payments, referred to as “Management Fee Distributions” to these unitholders. The amount of such Management Fee Distribution to a unitholder is negotiable between the Manager and the unitholder and depends primarily on the amount invested. Management fee rebates are recorded as distributions to unitholders and as a credit to the Management Fee expense.
- (c) For Class O and Class O hedged units, compensation paid to the Manager for management of the Funds is payable directly by investors outside the Funds. The Manager’s compensation for management services is subject to separate agreements with unitholders and varies based upon such factors as the particular Fund and the amount invested. In the case of Class R units, all compensation for the Manager’s services are paid pursuant to a separate management agreement entered into with the corporate sponsor of the group retirement and savings plans in which holders of Class R units participate. For all other Classes, management fees are calculated based on the daily net asset value of the Class and the following percentages:

	<b>Class E/ Class E Hedged</b>	<b>Class F*/ Class F Hedged*</b>	<b>Class FC**/ Class FC Hedged**</b>	<b>Class I</b>	<b>Class S</b>	<b>Class W</b>
Canadian Equity Fund	1.63%	0.63%	NA	NA	NA	NA
Canadian Small Company Equity Fund	1.63%	0.63%	NA	NA	NA	NA
U.S. Large Company Equity Fund	1.63%	0.63%	NA	NA	NA	NA
U.S. Small Company Equity Fund	1.63%	0.63%	NA	NA	NA	NA
International Equity Fund	1.72%	0.65%	0.65%	NA	NA	NA
Emerging Markets Equity Fund	1.99%	0.75%	0.75%	NA	NA	NA
Global Managed Volatility Fund	1.68%	0.65%	0.65%	NA	NA	NA
Canadian Fixed Income Fund	1.14%	0.45%	0.45%	NA	NA	NA
Long Duration Bond Fund	1.14%	0.54%	NA	NA	NA	NA
Real Return Bond Fund	1.14%	0.54%	NA	NA	NA	NA
Money Market Fund	0.50%	0.25%	NA	0.50%	NA	NA
U.S. Large Cap Index Fund	NA	NA	NA	NA	NA	NA
Short Term Bond Fund	1.14%	0.54%	NA	NA	NA	NA
U.S. High Yield Bond Fund	1.23%	0.60%	0.60%	NA	NA	NA
Conservative Monthly Income Fund	1.16%	0.40%	0.40%	NA	1.41%	NA
Balanced Monthly Income Fund	1.54%	0.45%	0.45%	NA	1.50%	NA
Short Term Investment Fund	0.50%	0.25%	NA	NA	NA	NA
Income 100 Fund	1.01%	0.35%	NA	NA	1.10%	0.32%
Income 20/80 Fund	1.01%	0.35%	0.35%	0.70%	1.15%	NA
Income Balanced Pool	1.16%	0.35%	NA	NA	NA	NA
Income 40/60 Fund	1.41%	0.35%	0.35%	0.70%	1.35%	0.32%
Global Neutral Balanced Pool	1.54%	0.45%	NA	NA	NA	NA
Balanced 60/40 Fund	1.54%	0.45%	0.45%	0.70%	1.50%	0.42%
Global Balanced Growth Pool	1.63%	0.55%	NA	NA	NA	0.50%
Growth 80/20 Fund	1.63%	0.55%	0.55%	0.75%	1.56%	0.50%
Growth 100 Fund	1.63%	0.55%	0.55%	0.85%	1.56%	0.50%
Global Equity Pool	1.63%	0.55%	NA	NA	NA	NA

# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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\* Effective July 1, 2022, the Manager lowered the annual management fee for Class F and Class F hedged units, while also changing how operating expenses are charged for such units.

\*\* Class FC units were terminated as of end of day January 13, 2023 and Class FC hedged units were terminated as of end of day October 12, 2022.

During the years ended December 31, 2023 and 2022, the Manager voluntarily waived or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion terminate the waiver or absorption at any time. The amount waived, if any, for each Fund is shown in the Statements of Comprehensive Income (Loss).

The Management fee payable for the years ended December 31, 2023 and 2022 are listed below, these amounts have been included in accrued liabilities on the Statements of Financial Position.

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Canadian Equity Fund	<b>17,764</b>	18,811
Canadian Small Company Equity Fund	<b>2,190</b>	2,323
U.S. Large Company Equity Fund	<b>69,542</b>	69,090
U.S. Small Company Equity Fund	<b>5,035</b>	5,554
International Equity Fund	<b>33,762</b>	32,472
Emerging Markets Equity Fund	<b>16,296</b>	17,704
Global Managed Volatility Fund	<b>21,392</b>	22,311
Canadian Fixed Income Fund	<b>19,471</b>	18,580
Long Duration Bond Fund	<b>8,894</b>	44
Real Return Bond Fund	<b>3,094</b>	3,496
Money Market Fund	<b>3,398</b>	3,329
U.S. Large Cap Index Fund	—	—
Short Term Bond Fund	<b>3,735</b>	3,024
U.S. High Yield Bond Fund	<b>51,048</b>	30,026
Conservative Monthly Income Fund	<b>350,140</b>	404,938
Balanced Monthly Income Fund	<b>51,513</b>	51,895
Short Term Investment Fund	<b>346</b>	338
Income 100 Fund	<b>4,786</b>	4,379
Income 20/80 Fund	<b>107,574</b>	121,407
Income Balanced Pool	<b>9,366</b>	12,766
Income 40/60 Fund	<b>627,251</b>	701,694
Global Neutral Balanced Pool	<b>28,501</b>	34,554
Balanced 60/40 Fund	<b>1,255,489</b>	1,240,303
Global Balanced Growth Pool	<b>91,383</b>	91,852
Growth 80/20 Fund	<b>475,723</b>	422,213
Growth 100 Fund	<b>187,501</b>	161,821
Global Equity Pool	<b>6,750</b>	7,124

(d) Fees and expenses payable in connection with the Independent Review Committee ("IRC") include compensation paid to members of the committee in the form of a US\$20,000 annual retainer paid to each member of the committee, insurance coverage for members, reimbursement of reasonable expenses and travel time and costs of outside advisers retained by the committee (if any). The Chair of the IRC is paid an additional annual retainer of US\$5,000. These fees and expenses are allocated among the Funds in a manner that the Manager believes is fair and reasonable to the Funds.

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# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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## 8. SOFT DOLLAR COMMISSIONS

The brokerage commissions paid on securities transactions may include "soft dollar" amounts, such as the value of research and other services provided by the broker. Although the Manager uses best efforts to determine the soft dollar portion of commissions paid on portfolio transactions of the Funds, the soft dollar portion, in some instances, is not ascertainable. The soft dollar amounts for the years ended December 31, 2023 and 2022 are listed below:

	Soft Dollar Commissions	
	2023	2022
	\$	\$
Canadian Equity Fund	378,232	283,287
Canadian Small Company Equity Fund	58,473	48,251
U.S. Large Company Equity Fund	45,151	34,002
U.S. Small Company Equity Fund	77,209	109,124
International Equity Fund	315,282	211,836
Emerging Markets Equity Fund	2,079	26,229

## 9. FINANCIAL RISKS

The Funds are exposed to a variety of financial risks: credit risk, liquidity risk, and market risk (including interest rate risk, other price risk, and currency risk), in the normal course of business. The value of investments held within the Funds will fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market, and company specific news. The level of risk depends on the Funds' investment objectives and the type of securities in which they invest.

The Funds' overall risk management program seeks to minimize the potentially adverse effect of risk on the Funds' financial performance in a manner consistent with the Funds' investment objectives. The risk management practices include monitoring compliance with investment guidelines. The Manager manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions and market events, and diversify investment portfolios within the constraints of the investment guidelines.

### Fund of Funds

A Fund of Fund's exposure to financial risks is dependent on its asset mix of the underlying funds. The Manager focuses primarily on the overall asset allocation of the Fund. A long-term strategic asset allocation is set for the Fund that the Manager believes best optimizes long-term risks and volatility with the long-term potential returns. To help achieve consistent results over a typical market cycle, each underlying fund is diversified by asset class, region and/or market capitalization.

The asset allocation process utilizes proprietary portfolio management optimization techniques based on an asset/liability framework, combining an optimal portfolio with expected risks and correlations to derive an estimated return expectation for each asset class. The Funds' risk management practices include a daily review of risk analytic reports which monitor holdings to ensure compliance with each Fund's rebalancing policy. The objective of the rebalancing policy is to maintain each Fund's strategic asset mix during periods of market fluctuation. When an individual underlying fund holding has drifted by more than 2.5% from its long-term strategic asset mix, the Fund's holdings are rebalanced to return relative over or underweight positions within the rebalancing policy allowance.

### Currency Risk

Currency risk is the risk that the value of investments will fluctuate due to changes in foreign exchange rates. This risk arises when financial instruments (including cash and cash equivalents) are denominated in a currency other than Canadian dollars, which represents the Funds' functional currency. For Funds with hedged and unhedged classes, hedged classes of the Funds will generally hedge their exposure to currency risk, while unhedged classes generally do not.

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments.

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# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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Interest rate risk arises when the Funds invest in interest bearing financial instruments. The Funds are exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

## Other Price Risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The maximum risk resulting from financial instruments held long is determined by the fair value of the instrument. The maximum risk resulting from financial instruments sold short is unlimited.

## Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The main concentration of credit risk would be where a fund invests in debt instruments and derivatives. The fair value includes consideration of the credit worthiness of the issuer and therefore represents the maximum credit exposure of the Funds.

All transactions executed by a fund in listed securities are settled upon delivery using approved brokers. The risk of default is minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

## Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations on time or at a reasonable price. This is concentrated in the daily cash redemptions of units. For all the Funds, units are issued and redeemed on demand at the then current net asset value per unit at the option of the unitholder. The Funds invest primarily in securities that are actively traded and can be readily liquidated. In addition, the Funds retain sufficient cash and cash equivalent positions to maintain liquidity. In accordance with securities regulations, the Funds must maintain at least 90% of their assets in liquid investments. This also helps the Manager manage the Funds' exposure to daily cash redemptions of redeemable units. All liabilities of the Fund will mature in one year or less.

## Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

Please refer to the Fund specific notes to the financial statements for fund-specific risk disclosures. Where a Fund only holds one underlying fund, a look through is performed.

## 10. RELATED PARTY TRANSACTIONS

An affiliate of the Manager that is a U.S. registered broker-dealer, SEI Investments Distribution Company ("SIDCO"), provided brokerage services to certain of the Funds, which during the years ended December 31, 2023 and 2022, resulted in commissions being paid directly or indirectly by the Funds to SIDCO.

The amounts are as follows:

	2023	2022
	\$	\$
Emerging Markets Equity Fund	-	6,620
International Equity Fund	19,591	78,690
U.S. Large Company Equity Fund	18,463	-

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# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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## 11. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

### INVESTMENTS IN UNDERLYING FUNDS

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are by means of contractual arrangements. All of the underlying funds in which the Funds invests are unconsolidated structured entities.

As mentioned in the prospectus of the Funds, each of the Asset Allocation Funds (collectively the “Top Funds”), as described in Note 1, invests in mutual funds managed by the Manager. Investors of a Top Fund have no rights of ownership in the securities of the underlying funds.

Since the Manager manages both the Asset Allocation Funds and the underlying funds, no sales or redemption fees are paid by the Asset Allocation Funds when they purchase or redeem units of the underlying funds. The Funds do not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The underlying funds finance their operations by issuing redeemable units which are puttable at the holder’s option and entitles the holder to proportionate stake in the respective Fund’s net assets. Each Fund holds redeemable shares in each of its underlying funds. Each Fund’s interest in each of its underlying funds, held in the form of redeemable units, are included at its fair value in the Statement of Financial Position as Investments (non-derivative financial assets), which represents the maximum exposure on these underlying funds. The change in fair value of each of the underlying funds is reported in the Statements of Comprehensive Income as net change in unrealized appreciation (depreciation) of investments.

Additional information on the Funds’ interest in underlying funds, where applicable, is provided in the Fund specific notes to the financial statements.

### MORTGAGE RELATED OR ASSET-BACKED SECURITIES

Certain Funds invest in mortgage-related and/or other asset-backed securities. The securities include, but not limited to, commercial mortgage backed securities, asset-backed securities, and residential mortgage-backed securities. The debt and equity securities issued by these securities may include tranches of varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

#### Canadian Fixed Income Fund

As at December 31, 2023, the carrying value of mortgage related and other asset-backed securities included in Investments (non-derivative financial assets) in the Statement of Financial Position is \$34,362,958 (December 31, 2022 – \$39,289,323). This amount also represents the maximum exposure to losses at that date.

The changes in fair value of mortgage related and other asset-backed securities are included in the Statement of Comprehensive Income (Loss) in Net change in unrealized appreciation (depreciation) of investments and derivatives.

## 12. NET ASSETS PER UNIT AND NET ASSET VALUE PER UNIT

As at December 31, 2023 and 2022, there were no differences between the trading net assets per unit and the net asset value per unit calculated in accordance with IFRS for any Fund.

## 13. MARKET RISK

In February 2022, Russian forces entered the Ukraine and armed conflict commenced. Economic sanctions have been placed on Russia and certain of its citizens, including excluding Russia from participating in the SWIFT global payments network. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities held by the Funds have all increased substantially. The conflict has caused volatility in the markets, the value of Russia securities has steeply declined as the market has absorbed sanctions against Russia, actions by index providers and suspension of trading of certain Russia securities. As a result, the value of the Russia securities is now close to

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# Notes to Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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zero. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. Reliable price quotations for Russian securities may become difficult to obtain, requiring that the Manager estimate prices using other market information, which in turn may also be more difficult to obtain and validate. The Funds' Manager is actively monitoring the situation. As at December 31, 2023, Global Managed Volatility Fund, International Equity Fund and Emerging Markets Equity Fund held Russian securities.

## **14. IESBA DISCLOSURE**

In compliance with the International Ethics Standards Board for Accountants' ("IESBA") Code of Ethics for Professional Accountants, the auditor is required to publicly disclose the audit and non-audit fees charged to public interest entities, including the Funds, on an annual basis.

In connection with the audits of the financial statements of the Funds for the year ended December 31, 2023, the following fees (excluding applicable taxes) were paid or payable to PricewaterhouseCoopers LLP (PwC) and other PwC network firms: fees for audits of financial statements were \$465,450 and fees for other services were \$23,754.

## **15. COMPARATIVE FIGURES**

Comparative figures for short term notes included in the Fair Value Measurements disclosure in the Fund Specific Notes have been revised from Level 1 to Level 2, to conform with the current year presentation.

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