

Income Balanced Pool



Annual Management Report of Fund Performance

for the period ended December 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual Management Report of Fund Performance contains financial highlights and may be accompanied by the annual Financial Statements of the Fund. These reports are available on our website seic.com/en-ca, or on the SEDAR+ website at 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, 2024 will be available on our website any time after August 31, 2024.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The fundamental investment objective of the Income Balanced Pool (the "Fund") is to achieve long-term growth of capital and income primarily through investment in a diversified portfolio of fixed income and equity securities. The Fund seeks to accomplish this objective by investing its assets through investments in other mutual funds ("Underlying Funds") that are managed by SEI Investments Canada Company (the "Manager").

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally favour fixed income with a majority weighting and the remaining weight in equity and other assets. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund. The 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 6.2%, underperforming the FTSE Canada Universe Bond Index (the "Index") return of 6.7% for the period ended December 31, 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 decreased by 20% during the period, from \$19,358 as at December 31, 2022 to \$15,404 as at December 31, 2023. Positive investment performance of \$1,090 was offset by net redemptions of \$5,033 resulting in an overall decrease in net asset value.

RESULTS RELATED TO UNDERLYING FUNDS

The year of 2023 finished strong with essentially all of the market return being generated in the final two months. The economy was showing some cracks, with unemployment ticking up and consumer confidence trending down. Higher interest rates had a sizable impact on the housing sector. Investors saw the continuation of interest rate increases as the Bank of Canada (the "Bank") raised its key lending rate from 4.25% in January to 5.0% by July. The move caused distortions in the market as the yield curve inverted to its second highest peak level set in 1981. Through the latter half of the year, the Bank refrained from increasing rates any further.

The Canadian Fixed Income Fund returned 7.2% outperforming the FTSE Canada Universe Bond Index return of 6.7% for the period. Remaining overweight shorter-term corporate bonds helped 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 interest rate sensitivity (duration) was actively managed through the year being underweight and overweight during different monthly periods. The net result boosted relative returns by helping to protect capital when interest rates were rising and bond prices were declining.

The Short Term Bond Fund returned 6.0% outperforming the FTSE Canada Short Term Overall Bond Index return of 5.0% for the period. A sizeable overweight to Financials, Communications, and Energy with underweights to Federal and Provincial sectors all contributed to excess returns. Holding more exposure to BBB-rated securities was also a contributing factor to relative performance gains. A small allocation to high-yield bonds (hedged to Canadian dollars) was particularly beneficial in generating relative gains.

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The Real Return Bond Fund returned 1.6%, underperforming the FTSE Canada Real Return Bond Index return of 2.0% for the period. 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 by mid-year was positive in the second and fourth quarters but detracted from relative results in the third quarter. Remaining overweight Provincial real return bonds also detracted in the fourth quarter but was a net positive over the year.

The U.S. High Yield Bond Fund returned 9.3%, underperforming the ICE BofA US High Yield Constrained Index return of 10.4% for the period. Detractors from fund performance included both an underweight allocation to and security selection within the Services and Leisure sectors, and security selection within Capital Goods. The primary contributors to fund performance for the period were both an overweight allocation to and security selection within the Health Care and Financial Services sectors, as well as security selection within the Energy sector.

The Global Managed Volatility Fund returned 6.6%, underperforming the MSCI All Country World Index return of 18.9% for the period. The fund's emphasis on low-volatility securities and additional diversification objectives translated into an underweight of market-leading sectors such as Consumer Discretionary and Information Technology. A noteworthy factor contributing to fund's relative underperformance was an atypical concentration of market leadership in 2023 dominated by a select few U.S. mega-cap technology stocks. The fund's deliberate exclusion of meaningful holdings in these riskier names resulted in limited participation in the market rally.

The International Equity Fund returned 16.2%, outperforming the MSCI EAFE Index return of 15.1% for the period. The fund's relative performance benefitted primarily from an overweight allocation to value stocks. Stock selection in the Utilities and Consumer Staples sectors also contributed positively to the relative performance. Among regional markets, fund performance benefitted from positive stock selection in Europe and the UK. Finally, an underweight allocation to the Japanese Yen bolstered fund performance as the currency depreciated against the Canadian dollar over the reporting period.

The Canadian Equity Fund returned 11.0%, underperforming the S&P/TSX Composite Index return of 11.8% for the period. Selection within Information Technology was the primary detractor to performance. The Information Technology sector was by far the strongest performing sector, led by Shopify in which the fund remains underweight. The fund benefitted from positive sector allocation, primarily an overweight to Information Technology and underweight to Utilities. The Fund was overweight to forest products and underweight to base and precious metals.

The U.S. Large Company Equity Fund returned 15.9%, underperforming the Russell 1000 Index return of 22.8% for the period. Information Technology, Consumer Discretionary,

and Communication Services were by far, the strongest-performing sectors within the index, as investors became less concerned about the potential impact of rising interest rates on growth stocks. These were the sectors that contained the "magnificent seven" mega-cap technology stocks that received wide media attention. The Consumer Staples, Health Care, Utilities, and Energy sectors were the primary market laggards as they either were not economically sensitive or, in the case of Energy, no longer benefitted from the inflation tailwind of the previous year. In this environment, the fund recorded a positive absolute return, but underperformed the index, due to its value tilt and lower-beta (a measure of the volatility relative to a benchmark) positioning. Underweight allocations to growth stocks in the Information Technology, Communication Services, and Consumer Discretionary sectors weighed on fund performance for the period, but an underweight to the Utilities sector had a positive impact on performance.

Recent Developments

The Manager believes that market volatility will remain elevated during 2024, as the market digests economic and inflationary data and investors react to monetary policy.

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 September 2023, Montrusco Bolton Investments Inc. was removed as a sub-advisor of the Canadian Equity Fund.

Risk

The Fund is suitable for investors who have a low tolerance for risk. For the period ended December 31, 2023, the Fund's overall level of risk remains as discussed in the simplified prospectus.

Related Party Transactions

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

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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 December 31, 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 December 31.

Class E

THE FUND'S NET ASSETS PER UNIT ^(a)	2023	2022	2021	2020	2019
NET ASSETS, BEGINNING OF PERIOD	\$5.13	\$5.79	\$5.64	\$5.62	\$5.27
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	0.20	0.20	0.23	0.22	0.17
Total expenses	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.06)	0.10	0.09	0.05	0.05
Unrealized gains (losses) for the period	0.24	(0.67)	0.08	(0.06)	0.33
Total increase (decrease) from operations ^(b)	0.30	(0.45)	0.32	0.13	0.47
DISTRIBUTIONS:					
From net investment income (excluding dividends)	(0.10)	(0.07)	(0.08)	(0.08)	(0.07)
From dividends	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)
From capital gains	-	(0.18)	(0.08)	(0.04)	-
Return of capital	-	-	-	-	-
Total annual distributions ^(c)	(0.11)	(0.26)	(0.18)	(0.13)	(0.09)
NET ASSETS, END OF PERIOD	\$5.33	\$5.13	\$5.79	\$5.64	\$5.62
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (000s)	\$7,393	\$9,958	\$13,778	\$14,969	\$17,484
Number of units outstanding	1,387,047	1,942,585	2,380,195	2,652,374	3,109,222
Management expense ratio ^(d)	1.60%	1.60%	1.59%	1.59%	1.59%
Management expense ratio before waivers	1.60%	1.61%	1.59%	1.59%	1.59%
Portfolio turnover rate ^(e)	4.00%	16.00%	5.00%	5.00%	6.00%
Trading expense ratio ^(f)	0.02%	0.02%	0.02%	0.02%	0.02%
Net asset value per unit	\$5.33	\$5.13	\$5.79	\$5.64	\$5.62

Class F

THE FUND'S NET ASSETS PER UNIT ^(a)	2023	2022	2021	2020	2019
NET ASSETS, BEGINNING OF PERIOD	\$5.62	\$6.36	\$6.09	\$6.08	\$5.70
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	0.21	0.24	0.33	0.25	0.19
Total expenses	(0.03)	(0.04)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.07)	0.11	0.09	0.05	0.06
Unrealized gains (losses) for the period	0.25	(0.75)	0.02	(0.09)	0.35
Total increase (decrease) from operations ^(b)	0.36	(0.44)	0.39	0.16	0.55
DISTRIBUTIONS:					
From net investment income (excluding dividends)	(0.17)	(0.14)	(0.08)	(0.12)	(0.12)
From dividends	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)
From capital gains	-	(0.19)	(0.02)	(0.05)	-
Return of capital	-	-	-	-	-
Total annual distributions ^(c)	(0.18)	(0.35)	(0.12)	(0.19)	(0.15)
NET ASSETS, END OF PERIOD	\$5.84	\$5.62	\$6.36	\$6.09	\$6.08
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (000s)	\$3,446	\$4,740	\$4,846	\$3,610	\$3,688
Number of units outstanding	590,472	843,636	761,501	592,241	606,644
Management expense ratio ^(d)	0.69%	0.78%	0.90%	0.90%	0.90%
Management expense ratio before waivers	0.69%	0.89%	1.06%	1.07%	1.06%
Portfolio turnover rate ^(e)	4.00%	16.00%	5.00%	5.00%	6.00%
Trading expense ratio ^(f)	0.02%	0.02%	0.02%	0.02%	0.02%
Net asset value per unit	\$5.84	\$5.62	\$6.36	\$6.09	\$6.08

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

^(a) This information is derived from the Fund's audited annual financial statements.

^(b) 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.

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

^(d) 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.

^(e) 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.

^(f) 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 ^(a)	2023	2022	2021	2020	2019
NET ASSETS, BEGINNING OF PERIOD	\$5.39	\$6.11	\$6.03	\$5.97	\$5.60
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	0.22	0.22	0.20	0.23	0.19
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.07)	0.11	0.09	0.05	0.05
Unrealized gains (losses) for the period	0.26	(0.75)	0.13	(0.12)	0.32
Total increase (decrease) from operations ^(b)	0.40	(0.43)	0.41	0.15	0.55
DISTRIBUTIONS:					
From net investment income (excluding dividends)	(0.18)	(0.16)	(0.23)	(0.15)	(0.16)
From dividends	(0.02)	(0.02)	(0.04)	(0.03)	(0.03)
From capital gains	-	(0.19)	(0.07)	-	-
Return of capital	-	-	-	-	-
Total annual distributions ^(c)	(0.20)	(0.37)	(0.34)	(0.18)	(0.19)
NET ASSETS, END OF PERIOD	\$5.59	\$5.39	\$6.11	\$6.03	\$5.97
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (000s)	\$1,394	\$1,780	\$3,886	\$6,304	\$8,289
Number of units outstanding	249,203	329,998	635,923	1,045,603	1,388,895
Management expense ratio ^(d)	0.30%	0.30%	0.28%	0.29%	0.29%
Management expense ratio before waivers	0.30%	0.30%	0.28%	0.29%	0.29%
Portfolio turnover rate ^(e)	4.00%	16.00%	5.00%	5.00%	6.00%
Trading expense ratio ^(f)	0.02%	0.02%	0.02%	0.02%	0.02%
Net asset value per unit	\$5.59	\$5.39	\$6.11	\$6.03	\$5.97

Class R

THE FUND'S NET ASSETS PER UNIT ^(a)	2023	2022	2021	2020	2019
NET ASSETS, BEGINNING OF PERIOD	\$5.36	\$6.07	\$5.91	\$5.87	\$5.51
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	0.23	0.23	0.26	0.25	0.19
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	(0.07)	0.11	0.09	0.04	0.05
Unrealized gains (losses) for the period	0.26	(0.72)	0.08	(0.07)	0.29
Total increase (decrease) from operations ^(b)	0.42	(0.38)	0.43	0.22	0.53
DISTRIBUTIONS:					
From net investment income (excluding dividends)	(0.19)	(0.16)	(0.17)	(0.16)	(0.17)
From dividends	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
From capital gains	-	(0.19)	(0.07)	(0.01)	-
Return of capital	-	-	-	-	-
Total annual distributions ^(c)	(0.21)	(0.37)	(0.27)	(0.20)	(0.20)
NET ASSETS, END OF PERIOD	\$5.55	\$5.36	\$6.07	\$5.91	\$5.87
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (000s)	\$3,171	\$2,880	\$3,556	\$3,237	\$3,210
Number of units outstanding	570,858	537,734	585,889	547,467	547,251
Management expense ratio ^(d)	0.15%	0.17%	0.17%	0.17%	0.18%
Management expense ratio before waivers	0.30%	0.30%	0.28%	0.29%	0.29%
Portfolio turnover rate ^(e)	4.00%	16.00%	5.00%	5.00%	6.00%
Trading expense ratio ^(f)	0.02%	0.02%	0.02%	0.02%	0.02%
Net asset value per unit	\$5.55	\$5.36	\$6.07	\$5.91	\$5.87

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

^(a) This information is derived from the Fund's audited annual financial statements.

^(b) 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.

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

^(d) 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.

^(e) 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.

^(f) 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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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 E	Class F***
Management Fees	1.16%	0.35%

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

	Class E	Class F
Investment management and other general administration*	35.34%	100.00%
Commissions**	64.66%	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 1.25% 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 0.90% to 0.35%, 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 0.90%. Any excess will be borne by the Manager.

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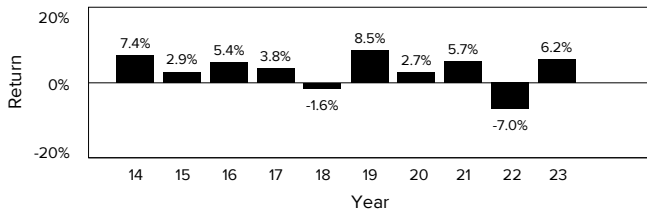
Past Performance

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.

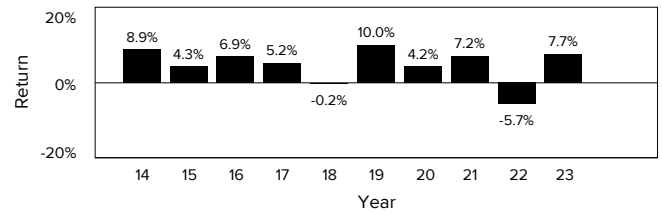
YEAR-BY-YEAR RETURNS

The following charts show the Fund's annual performance for each of the periods shown, and illustrate how the Fund's performance has changed from year to year. These bar charts show, in percentage terms, how much an investment made on January 1 would have grown or decreased by December 31.

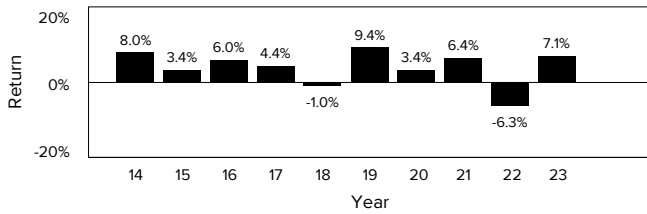
Class E Units



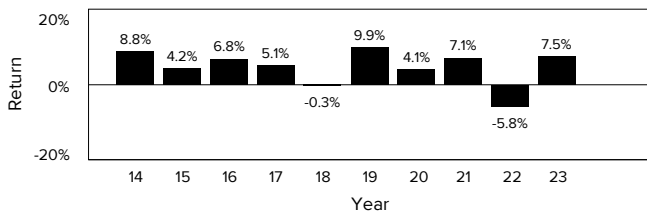
Class R Units



Class F Units



Class O Units



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Annual Compound Returns

The following table shows the Fund's historical compound returns for each active unit class, for the period ended December 31, 2023. These returns are compared to the returns of the FTSE Canada Universe Bond Index and the MSCI World Index on the same compound basis. The percentage return differs for each class because the management fee rate differs for each class.

	One Year	Three Years	Five Years	Ten Years*	or Since Inception*	Inception Date
Class E Units	6.15%	1.42%	3.06%	3.29%		August 30, 2013
Class F Units	7.12%	2.23%	3.86%	3.98%		June 7, 2006
Class O Units	7.54%	2.75%	4.41%	4.64%		June 11, 2003
Class R Units	7.70%	2.89%	4.54%	4.75%		June 30, 2008
FTSE Canada Universe Bond Index	6.69%	-2.80%	1.30%	2.41%		
MSCI World Index (Net) (CAD)	20.47%	8.51%	12.01%	10.97%		

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

The FTSE Canada Universe Bond Index is the primary benchmark of the Fund. The FTSE Canada Universe Bond Index and the MSCI World Index are broad-based indices and have been added to help compare the Fund's performance relative to the general markets. A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark is provided in the Results of Operations section of this report.

Benchmark descriptions are provided below:

FTSE Canada Universe Bond Index reflects the performance of the broad Canadian bond market including corporate and government issued debt.

MSCI World Index is a market capitalization-weighted index designed to measure the performance of the global developed equity markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

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Summary of Investment Portfolio

AS AT DECEMBER 31, 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 or sedarplus.ca.

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.

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, Fixed Income	64.6%
Mutual Funds, Foreign Equity	27.5%
Mutual Funds, Canadian Equity	6.9%
Cash & Cash Equivalents*	1.0%
Total	100.0%

TOP HOLDINGS

Holding	% of Total Net Assets
Canadian Fixed Income Fund	36.9%
Global Managed Volatility Fund	19.7%
Short Term Bond Fund	12.9%
U.S. High Yield Bond Fund (Class O, hedged)	7.4%
Real Return Bond Fund	7.4%
Canadian Equity Fund	6.9%
U.S. Large Company Equity Fund	4.9%
International Equity Fund	2.9%
Cash & Cash Equivalents*	1.0%
Total	100.0%

* Includes Other Assets and Liabilities, Net and Short Term Notes.

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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.
