

Conservative Monthly Income Fund

Class F – 30 Jun 2024

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New answers.®

Investment Approach

The Conservative Monthly Income Fund seeks to achieve a balance of current income and long-term capital appreciation. The Fund is diversified between equity and fixed income securities, with an emphasis on bonds to generate current income and reduce volatility. The Fund invests in a selection of underlying funds which utilize a manager-of-managers investment strategy and combine multiple specialist Portfolio Managers, each of whom is responsible for managing a portion of the portfolio in accordance with a specific mandate.

Fund Characteristics

| | |
|---|-------|
| Number of Underlying Fund Subadvisors | 17 |
| Number of Underlying Fund Holdings | 2,472 |
| Standard Deviation (3 yr) | 6.2% |
| Standard Deviation of performance is a measure of historical volatility risk. | |

Risk rating



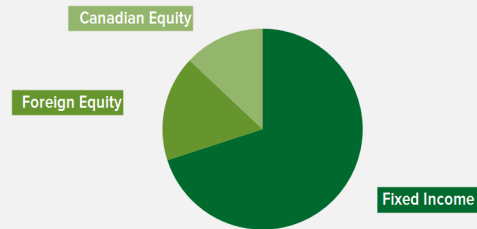
This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

Fund Details

| | |
|------------------------|---|
| FundSERV Code | PCA337 |
| Inception Date | 8 Dec 2006 |
| Total Net Assets | \$241.7 million |
| Distribution Frequency | Monthly; capital gains (if any), December |
| Target Distribution | 4% per unit annually (calculated on Dec 31), paid monthly |

Fund Target Allocation



Fixed Income: 70.00%

| | |
|-------------------------------|--------|
| Canadian Fixed Income Fund | 40.00% |
| Short Term Bond Fund | 18.00% |
| U.S. High Yield Bond Fund (H) | 12.00% |

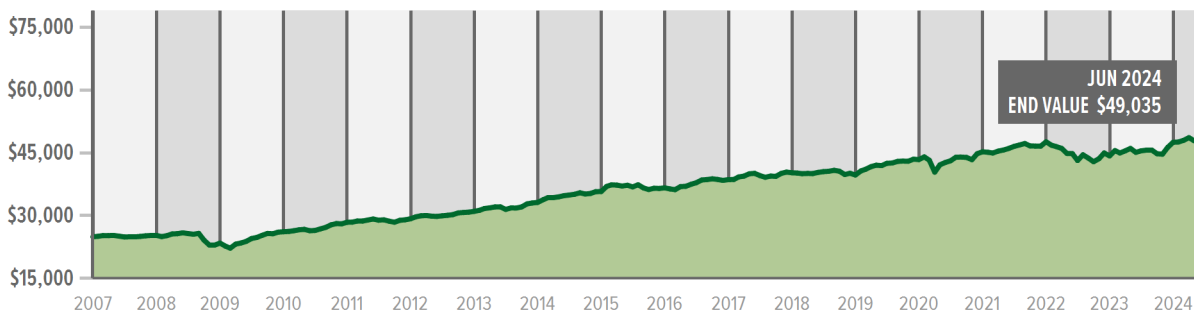
Foreign Equity: 17.00%

| | |
|--------------------------------|--------|
| Global Managed Volatility Fund | 17.00% |
|--------------------------------|--------|

Canadian Equity: 13.00%

| | |
|----------------------|--------|
| Canadian Equity Fund | 13.00% |
|----------------------|--------|

Growth of \$25,000 Since Inception¹



The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values or returns on investment in the investment fund or asset allocation service.

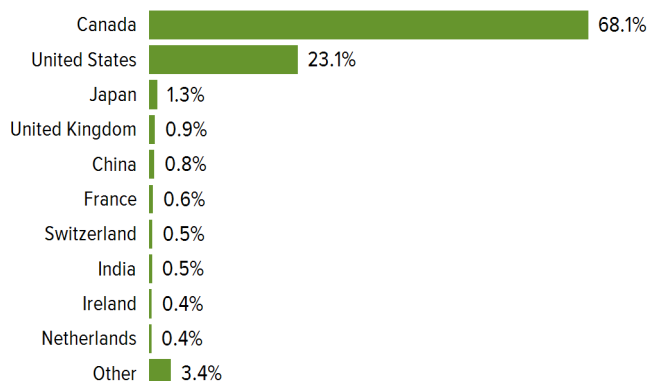
Performance

| Cumulative Returns (%) | | | | Annualized Returns (%) | | | | | | Calendar Year Returns (%) | | | | |
|------------------------|------|------|-----|------------------------|------|------|-------|--------------|----------------|---------------------------|------|------|------|------|
| 1 MO | 3 MO | 6 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | SINCE INCEPT | INCEPTION DATE | 2023 | 2022 | 2021 | 2020 | 2019 |
| 0.7 | 0.8 | 3.2 | 3.2 | 7.8 | 1.7 | 2.9 | 3.4 | 3.9 | 8 Dec 2006 | 7.4 | -7.1 | 5.3 | 4.3 | 9.3 |

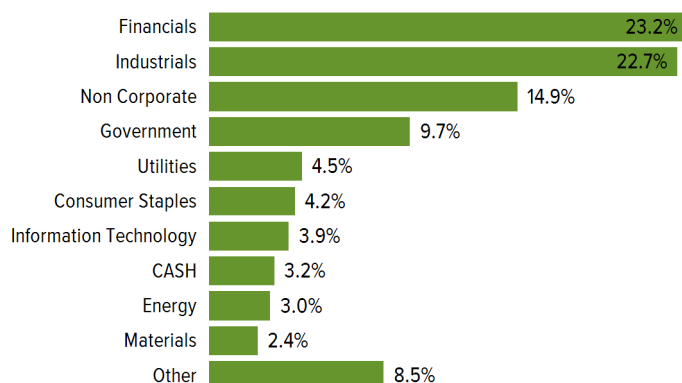
Range of Returns¹

| | 1 YR | Ended | 3 YRS | Ended | 5 YRS | Ended | 10 YRS | Ended |
|--------------------|--------|-------------|-------|-------------|--------|-------------|--------|-------------|
| Best | 18.7% | 28 FEB 2010 | 10.4% | 29 FEB 2012 | 9.1% | 28 FEB 2014 | 6.3% | 28 FEB 2019 |
| Worst | -11.8% | 28 FEB 2009 | -0.1% | 30 SEP 2022 | 1.6% | 31 MAR 2020 | 3.1% | 31 OCT 2023 |
| Average | 4.0% | – | 4.4% | – | 4.5% | – | 4.6% | – |
| Number of Periods | 199 | – | 175 | – | 151 | – | 91 | – |
| % Positive Periods | 82.9% | – | 99.4% | – | 100.0% | – | 100.0% | – |

Geographic Allocation



Sector Allocation



Major Holdings

| Top 10 Equity | % of Net Assets |
|--------------------------------------|-----------------|
| CANADIAN NATURAL RESOURCES LTD | 0.5% |
| SUNCOR ENERGY INC | 0.5% |
| ROYAL BANK OF CANADA | 0.4% |
| LOBLAW COMPANIES LTD | 0.4% |
| CANADIAN IMPERIAL BANK OF COMMERCE | 0.4% |
| TORONTO-DOMINION BANK/THE | 0.3% |
| MANULIFE FINANCIAL CORP | 0.3% |
| INTERNATIONAL BUSINESS MACHINES CORP | 0.3% |
| CONSTELLATION SOFTWARE INC | 0.3% |
| CANADIAN PACIFIC KANSAS CITY | 0.3% |

| Top 10 Fixed Income | % of Net Assets |
|--|-----------------|
| CANADA (GOVERNMENT OF) 2.00% 06/01/2032 | 1.5% |
| CANADA HOUSING TRUST NO.1 1.90% 03/15/2031 | 1.4% |
| CANADA (GOVERNMENT OF) 2.75% 12/01/2055 | 1.3% |
| CANADA (GOVERNMENT OF) 2.25% 12/01/2029 | 1.2% |
| CANADA (GOVERNMENT OF) 1.25% 03/01/2027 | 1.0% |
| CANADA (GOVERNMENT OF) 1.00% 09/01/2026 | 1.0% |
| CIBC 5.05% 10/07/2027 | 0.8% |
| CANADA HOUSING TRUST NO.1 1.95% 12/15/2025 | 0.8% |
| ONTARIO (PROVINCE OF) 2.90% 12/02/2046 | 0.8% |
| BANK OF NOVA SCOTIA 2.95% 03/08/2027 | 0.8% |

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¹Performance shown is for Class F units, net of the Fund's operating expenses and applicable management fees payable to SEI. Performance does not reflect any advisory fees that may be payable to the dealer. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the Fund or returns on investment in the Fund. Information in Range of Returns table is calculated using all rolling 1-, 3-, 5-, and 10-year periods as applicable.

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