

Investment Approach

The Long Duration Bond Fund seeks to achieve a return consistent with holding longer term debt instruments. The Fund invests primarily in bonds issued or guaranteed by the federal, provincial and municipal governments of Canada and by Canadian corporations or other issuers. In addition, the Fund may invest in strip bonds (principal and/or interest), residual bond payments, and interest packages issued or guaranteed by the federal and provincial governments of Canada.

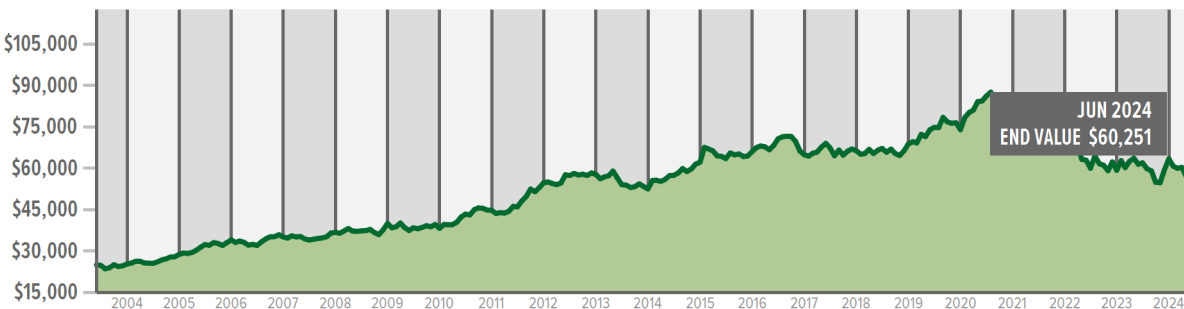
Risk rating



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.

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
1.8	-0.1	-5.0	-5.0	-2.8	-7.3	-4.2	0.5	4.3	30 May 2003	7.0	-24.0	-7.3	13.7	7.5

Fund Details

FundSERV Code	PCA018
Inception Date	30 May 2003
Total Net Assets	\$106.6 million
Distribution Frequency	December (if any)

Managers and Mandates

Managers and Mandates	Allocation
Beutel, Goodman & Company (Long Duration)	100%

Fund Characteristics

Number of holdings	12
Current Yield	2.8%
Duration (in yrs)	18.4
Average Rating	Aaa
Standard Deviation (3 yr)	14.8%

Current yield is a bond's annual coupon interest divided by the bond's current market price. Calculated at the portfolio level, this metric uses notional subtotaling where each security's weight is represented as the security's notional market value divided by the portfolio's total market value.

Average Rating is the weighted average of the Moody's rating of each security in the portfolio, rolled up to the portfolio level.

Standard Deviation of performance is a measure of historical volatility risk.

Range of Returns¹

	1 YR	Ended	3 YRS	Ended	5 YRS	Ended	10 YRS	Ended
Best	26.6%	30 JUN 2005	15.4%	31 MAY 2012	11.3%	31 JAN 2015	8.7%	31 JAN 2015
Worst	-24.0%	31 DEC 2022	-13.6%	30 SEP 2023	-4.4%	31 MAY 2024	0.1%	31 OCT 2023
Average	4.8%	–	4.7%	–	5.2%	–	5.5%	–
Number of Periods	242	–	218	–	194	–	134	–
% Positive Periods	70.7%	–	86.2%	–	86.1%	–	100.0%	–

Geographic Allocation



Top 20 Holdings

Security	% of Net Assets
CANADA (GOVERNMENT OF) 1.75% 12/01/2053	43.2%
CANADA (GOVERNMENT OF) 2.00% 12/01/2051	25.7%
CANADA (GOVERNMENT OF) 5.00% 06/01/2037	6.2%
CANADA (GOVERNMENT OF) 3.50% 12/01/2045	5.9%
CANADA (GOVERNMENT OF) 4.00% 06/01/2041	5.5%
CANADA (GOVERNMENT OF) 2.75% 12/01/2064	5.3%
CANADA (GOVERNMENT OF) 0.00% 06/01/2037	2.2%
CANADA (GOVERNMENT OF) 0.00% 12/01/2032	1.8%
MUSKRAT FALLS ASSETS FNDING TRUST 3.38% 06/01/2057	1.2%
CANADA (GOVERNMENT OF) 0.00% 12/01/2038	0.6%
CANADA (GOVERNMENT OF) 0.00% 12/01/2037	0.3%
CANADA (GOVERNMENT OF) TBILL 0.00% 08/15/2024	0.2%

Sector Allocation



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¹Performance shown is for Class O units, net of the Fund's operating expenses. Performance does not reflect management fees payable to SEI and 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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