

Investment Approach

The Real Return Bond Fund seeks to provide long-term capital appreciation through investment in real return bonds (RRBs). The Fund invests primarily in RRBs that are issued or guaranteed by the federal or provincial governments of Canada and pay interest based on a real interest rate. Unlike standard fixed coupon bonds, payments from RRBs are adjusted for changes in the Canadian Consumer Price Index.

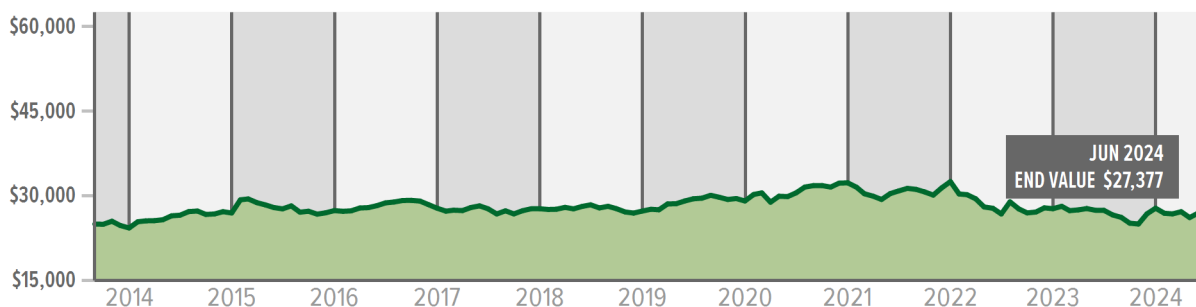
Risk rating



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 |
| 1.6 | 0.7 | -1.5 | -1.5 | -0.2 | -3.9 | -1.5 | 0.3 | 0.8 | 30 Aug 2013 | 0.3 | -14.8 | 0.7 | 11.0 | 6.5 |

Fund Details

| | |
|------------------------|-------------------|
| FundSERV Code | PCA615 |
| Inception Date | 30 Aug 2013 |
| Total Net Assets | \$313.0 million |
| Distribution Frequency | December (if any) |

Managers and Mandates

| Managers and Mandates | Allocation |
|----------------------------|------------|
| Fiera Capital (Active ILB) | 100% |

Fund Characteristics

| | |
|---------------------------|-------|
| Number of holdings | 11 |
| Current Yield | 1.4% |
| Duration (in yrs) | 14.1 |
| Average Rating | Aaa |
| Standard Deviation (3 yr) | 11.2% |

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 | 15.3% | 31 JAN 2015 | 6.0% | 31 DEC 2021 | 3.6% | 30 NOV 2020 | 1.4% | 31 DEC 2023 |
| Worst | -14.8% | 31 DEC 2022 | -7.6% | 30 SEP 2023 | -1.9% | 30 SEP 2023 | -0.2% | 31 OCT 2023 |
| Average | 0.6% | – | 0.5% | – | 1.0% | – | 0.4% | – |
| Number of Periods | 119 | – | 95 | – | 71 | – | 11 | – |
| % Positive Periods | 52.1% | – | 63.2% | – | 74.7% | – | 90.9% | – |

Geographic Allocation

Canada  100.0%

Top 20 Holdings

| Security | % of Net Assets |
|---|-----------------|
| CANADA (GOVERNMENT OF) 1.50% 12/01/2044 | 22.4% |
| CANADA (GOVERNMENT OF) 3.00% 12/01/2036 | 13.2% |
| CANADA (GOVERNMENT OF) 4.00% 12/01/2031 | 12.7% |
| CANADA (GOVERNMENT OF) 1.25% 12/01/2047 | 11.4% |
| CANADA (GOVERNMENT OF) 2.00% 12/01/2041 | 10.0% |
| CANADA (GOVERNMENT OF) 0.50% 12/01/2050 | 8.7% |
| QUEBEC (PROVINCE OF) 4.25% 12/01/2031 | 8.5% |
| ONTARIO (PROVINCE OF) 2.00% 12/01/2036 | 7.2% |
| MANITOBA PROVINCE OF 2.00% 12/01/2036 | 4.7% |
| QUEBEC (PROVINCE OF) 4.50% 12/01/2026 | 0.6% |
| CANADA (GOVERNMENT OF) TBILL 0.00% 08/01/2024 | 0.1% |

Sector Allocation

Government  99.4%

Cash Securities  0.6%

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¹Performance shown is for Class E units, net of the Fund's operating expenses, applicable management fees payable to SEI and any advisory fees 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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