Income 100 Fund.

Quarterly Commentary, Q3 2024 — Class E

A message from SEI to investors

It was an eventful third quarter as Central banks in most advanced economies have now joined the Bank of Canada (BOC) in cutting policy interest rates. The Canadian economy continued to avoid recession, and the U.S. economy exhibited surprising strength, while elections are looming in both countries.

Several key central banks, including the BOC, lowered policy rates as inflation continued to recede from the elevated levels. Markets expect the BOC to continue on this dovish path into late 2025. While Canada has made the most progress against inflation among advanced economies, we believe the last mile to many central banks desired inflation-rate destinations could prove challenging. Furthermore, we believe markets are pricing in an overly aggressive number of rate cuts by the Federal Reserve (Fed). Should SEI be proven correct, that could pose a challenge to the BOC, as Canadian and U.S. interest rates have tracked fairly close in recent years.

Looming elections in the U.S. and Canada promise to create interesting dynamics for fiscal, trade, and regulatory policies. While SEI does not recommend trading around election forecasts, it can still be worthwhile to think about how electoral decisions and resulting policy shifts could impact economies, financial markets, and portfolios in order to prepare oneself for the potential risks that lie ahead.

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Market Commentary

The Bank of Canada (BOC) enacted further interest rate cuts in the third quarter, and an increasing number of central banks in advanced economies initiated rate-cutting cycles. Although performance was volatile, nearly all asset classes turned in strong performances over the quarter.

Falling interest rates provided a strong tailwind to all areas of the bond market, from government debt to inflation-linked, emerging markets, and U.S. high yield. The Canadian equity market was among the strongest-performing national bourses. Falling interest rates caused quarterly performance to be led by rate-sensitive areas like real estate, financials, and utilities. Energy was the weakest equity sector due to a significant fall in energy prices, but all sectors ended in positive territory. Canadian and U.S. small caps also produced strong returns, as performance broadened out across sectors, industries, and capitalization, while U.S. tech-focused mega-cap stocks took a back seat. Stock markets in both emerging and developed markets in Asia tended to do quite well, thanks to a slew of economy- and market-supportive measures announced by China s central government.

While the Canadian economy has continued to prove resilient, avoiding the recession that was feared by many forecasters in 2023, growth remains subdued and worries about low-or-no productivity growth persists. Despite that, falling inflation has afforded the BOC ample room to cut interest rates further. While prior interest rate hikes have yet to fully make their way through the economy, it is hoped that recently enacted and expected rate cuts will have favourable impacts on indebted households, consumers, and the housing sector. Many forecasters are also hopeful that other areas of economic activity, such as business investment and exports, will provide a boost to the Canadian economy in the quarters and years ahead.

Portfolio Update

The Income 100 Fund returned 3.8% for the quarter.

Canadian fixed-income markets advanced. Overweights to higher duration sectors added value, as did an overweight to corporate bonds. An underweight to federal and provincial bonds was also rewarded.

Short-term bonds gained ground after the Bank of Canada reduced its policy rate. Overweights to financials and an underweight to federal bonds helped drive positive performance.

High-yield bonds ended the quarter in positive territory, led by the riskiest bonds. Selection in transportation, services, and consumer goods held back relative performance, as did an allocation to bank loans.

Income 100 Fund.

Quarterly Commentary, Q3 2024 — Class E

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	3.8	4.6	4.0	10.7	-0.3	0.4	1.2	1.6	30/08/13	5.3	-10.1	-2.4	6.7	5.1

Questions? Comments? Please speak with your financial advisor.

Find out more about SEI at seic.com.

Income 20/80 Fund.

Quarterly Commentary, Q3 2024 — Class E

A message from SEI to investors

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Portfolio Update

The Income 20/80 Fund returned 4.9% for the quarter.

Canadian fixed-income markets advanced. Overweights to higher duration sectors added value, as did an overweight to corporate bonds. An underweight to federal and provincial bonds was also rewarded.

Short-term bonds gained ground after the Bank of Canada reduced its policy rate. Overweights to financials and an underweight to federal bonds helped drive positive performance.

Global equity markets continued their ascent. Low volatility stocks were rewarded as investors rotated out of riskier, large-cap stocks.

Income 20/80 Fund.

Quarterly Commentary, Q3 2024 — Class E

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
1.7	4.9	5.7	7.0	13.7	1.8	2.1	2.7	3.2	30/08/13	5.8	-8.3	2.0	5.0	7.0

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Conservative Monthly Income Fund.

Quarterly Commentary, Q3 2024 — Class E

A message from SEI to investors

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Portfolio Update

The Conservative Monthly Income Fund returned 5.4% for the quarter.

Canadian fixed-income markets advanced. Overweights to higher duration sectors added value, as did an overweight to corporate bonds. An underweight to federal and provincial bonds was also rewarded.

Short-term bonds gained ground after the Bank of Canada reduced its policy rate. Overweights to financials and an underweight to federal bonds helped drive positive performance.

Global equity markets continued their ascent. Low volatility stocks were rewarded as investors rotated out of riskier, large-cap stocks.

Conservative Monthly Income Fund.

Quarterly Commentary, Q3 2024 — Class E

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
1.7	5.4	6.0	8.3	14.7	2.7	3.0	3.3	3.9	30/08/13	6.5	-7.8	4.7	3.7	8.5

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Income 40/60 Fund.

Quarterly Commentary, Q3 2024 — Class E

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Portfolio Update

The Income 40/60 Fund returned 5.9% for the quarter.

Canadian fixed-income markets advanced. Overweights to higher duration sectors added value, as did an overweight to corporate bonds. An underweight to federal and provincial bonds was also rewarded.

Global equity markets continued their ascent. Low volatility stocks were rewarded as investors rotated out of riskier, large-cap stocks.

Short-term bonds gained ground after the Bank of Canada reduced its policy rate. Overweights to financials and an underweight to federal bonds helped drive positive performance.

Income 40/60 Fund.

Quarterly Commentary, Q3 2024 — Class E

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	5.9	6.5	9.5	16.0	3.3	3.2	3.6	4.2	30/08/13	5.5	-7.2	5.9	2.3	8.4

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Balanced 60/40 Fund.

Quarterly Commentary, Q3 2024 — Class E

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Portfolio Update

The Balanced 60/40 Fund returned 5.7% for the quarter.

Canadian fixed-income markets advanced. Overweights to higher duration sectors added value, as did an overweight to corporate bonds. An underweight to federal and provincial bonds was also rewarded.

Canadian equities were rewarded; however, selection in information technology, energy and financials held back relative performance.

U.S. equities continued their ascent. Value and low volatility stocks saw the strongest results. At the sector level, utilities and real estate were rewarded, while energy, information technology, and communication services lagged.

Balanced 60/40 Fund.

Quarterly Commentary, Q3 2024 — Class E

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
2.1	5.7	6.6	11.7	19.3	4.2	5.6	5.0	5.8	30/08/13	8.8	-10.2	9.8	6.4	12.8

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Balanced Monthly Income Fund.

Quarterly Commentary, Q3 2024 — Class E

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Portfolio Update

The Balanced Monthly Income Fund returned 6.8% for the quarter.

Canadian fixed-income markets advanced. Overweights to higher duration sectors added value, as did an overweight to corporate bonds. An underweight to federal and provincial bonds was also rewarded.

Global equity markets continued their ascent. Low volatility stocks were rewarded as investors rotated out of riskier, large-cap stocks.

High-yield bonds ended the quarter in positive territory, led by the riskiest bonds. Selection in transportation, services, and consumer goods held back relative performance, as did an allocation to bank loans.

Balanced Monthly Income Fund.

Quarterly Commentary, Q3 2024 — Class E

Performance

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1 Mo	3 Mo	6 Mo	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Since incept	Inception date	2023	2022	2021	2020	2019
1.9	6.8	7.1	12.0	18.0	5.1	5.0	4.8	5.6	30/08/13	6.7	-6.1	11.0	0.7	11.1

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Growth 80/20 Fund.

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Portfolio Update

The Growth 80/20 Fund returned 6.0% for the quarter.

Canadian equities were rewarded; however, selection in information technology, energy and financials held back relative performance.

U.S. equities continued their ascent. Value and low volatility stocks saw the strongest results. At the sector level, utilities and real estate were rewarded, while energy, information technology, and communication services lagged.

U.S. large capitalization companies gained ground, led by value and low-volatility stocks. Exposure to value helped relative performance, as did an underweight to information technology stocks.

Growth 80/20 Fund.

Quarterly Commentary, Q3 2024 — Class E

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
2.3	6.0	7.1	14.3	21.7	5.9	7.4	6.3	7.1	30/08/13	10.1	-9.5	13.5	6.1	15.1

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Growth 100 Fund.

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It was an eventful third quarter as Central banks in most advanced economies have now joined the Bank of Canada (BOC) in cutting policy interest rates. The Canadian economy continued to avoid recession, and the U.S. economy exhibited surprising strength, while elections are looming in both countries.

Several key central banks, including the BOC, lowered policy rates as inflation continued to recede from the elevated levels. Markets expect the BOC to continue on this dovish path into late 2025. While Canada has made the most progress against inflation among advanced economies, we believe the last mile to many central banks desired inflation-rate destinations could prove challenging. Furthermore, we believe markets are pricing in an overly aggressive number of rate cuts by the Federal Reserve (Fed). Should SEI be proven correct, that could pose a challenge to the BOC, as Canadian and U.S. interest rates have tracked fairly close in recent years.

Looming elections in the U.S. and Canada promise to create interesting dynamics for fiscal, trade, and regulatory policies. While SEI does not recommend trading around election forecasts, it can still be worthwhile to think about how electoral decisions and resulting policy shifts could impact economies, financial markets, and portfolios in order to prepare oneself for the potential risks that lie ahead.

Still, no matter how anxiety-inducing the economic, political, geostrategic, and market environment may be, investors will always be well served by diversifying the sources of risk in their portfolios.

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Market Commentary

The Bank of Canada (BOC) enacted further interest rate cuts in the third quarter, and an increasing number of central banks in advanced economies initiated rate-cutting cycles. Although performance was volatile, nearly all asset classes turned in strong performances over the quarter.

Falling interest rates provided a strong tailwind to all areas of the bond market, from government debt to inflation-linked, emerging markets, and U.S. high yield. The Canadian equity market was among the strongest-performing national bourses. Falling interest rates caused quarterly performance to be led by rate-sensitive areas like real estate, financials, and utilities. Energy was the weakest equity sector due to a significant fall in energy prices, but all sectors ended in positive territory. Canadian and U.S. small caps also produced strong returns, as performance broadened out across sectors, industries, and capitalization, while U.S. tech-focused mega-cap stocks took a back seat. Stock markets in both emerging and developed markets in Asia tended to do quite well, thanks to a slew of economy- and market-supportive measures announced by China s central government.

While the Canadian economy has continued to prove resilient, avoiding the recession that was feared by many forecasters in 2023, growth remains subdued and worries about low-or-no productivity growth persists. Despite that, falling inflation has afforded the BOC ample room to cut interest rates further. While prior interest rate hikes have yet to fully make their way through the economy, it is hoped that recently enacted and expected rate cuts will have favourable impacts on indebted households, consumers, and the housing sector. Many forecasters are also hopeful that other areas of economic activity, such as business investment and exports, will provide a boost to the Canadian economy in the quarters and years ahead.

Portfolio Update

The Growth 100 Fund returned 6.4% for the quarter.

Canadian equities were rewarded; however, selection in information technology, energy and financials held back relative performance.

U.S. equities continued their ascent. Value and low volatility stocks saw the strongest results. At the sector level, utilities and real estate were rewarded, while energy, information technology, and communication services lagged.

U.S. large capitalization companies gained ground, led by value and low-volatility stocks. Exposure to value helped relative performance, as did an underweight to information technology stocks.

Growth 100 Fund.

Quarterly Commentary, Q3 2024 — Class E

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
2.4	6.4	7.5	16.8	24.2	7.4	9.1	7.5	8.5	30/08/13	11.3	-9.1	16.8	6.4	17.3

Questions? Comments? Please speak with your financial advisor.

Find out more about SEI at seic.com.

Performance 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 Portfolio or Funds or returns on investment in the Portfolio or Funds.