

INCOME 40/60 FUND
Class S – August 31, 2020
Investment Approach

The Income 40/60 Fund seeks to provide long-term growth of capital and income primarily through investment in a diversified portfolio of equity and fixed income securities, with a slight emphasis on bonds to help reduce volatility. The Fund generally has a mix of 60% fixed income securities and 40% equity securities. 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.

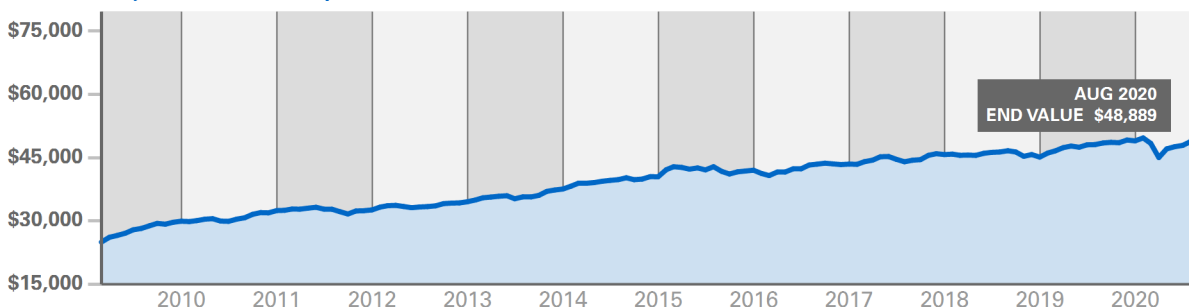
Fund Characteristics

| | |
|---|-------|
| Number of Underlying Fund Subadvisors | 20 |
| Number of Underlying Fund Holdings | 2,514 |
| 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.

Growth of \$25,000 Since Inception?


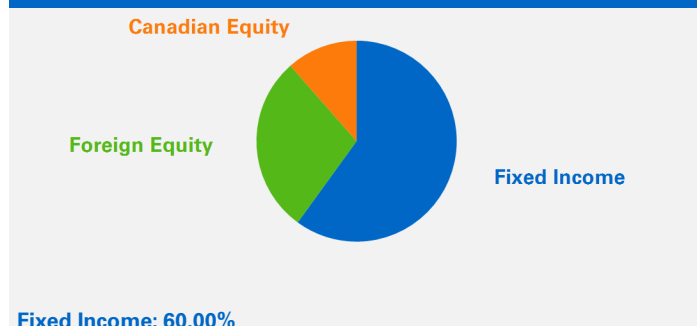
The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values or returns on investment in the investment fund or asset allocation service.

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 | 2019 | 2018 | 2017 | 2016 | 2015 |
| 0.1 | 2.7 | 1.0 | -0.2 | 0.8 | 3.3 | 3.2 | 4.7 | 6.0 | 23 Feb 2009 | 8.5 | -1.3 | 5.2 | 3.4 | 3.8 |

Fund Details

| | |
|---|-------------------|
| FundSERV Code | PCA425 |
| Inception Date | 23 Feb 2009 |
| Management Expense Ratio (MER) ¹ | 1.62% |
| Trading Expense Ratio (TER) ¹ | 0.02% |
| Fund Expenses (MER + TER) ¹ | 1.64% |
| Total Net Assets | \$689.9 million |
| Distribution Frequency | December (if any) |

Fund Target Allocation

Fixed Income: 60.00%

| | |
|-------------------------------|--------|
| Canadian Fixed Income Fund | 32.00% |
| Short Term Bond Fund | 12.00% |
| U.S. High Yield Bond Fund (H) | 8.00% |
| Real Return Bond Fund | 8.00% |

Foreign Equity: 28.50%

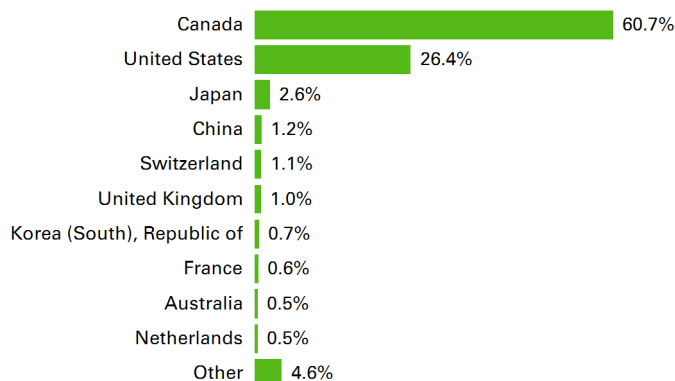
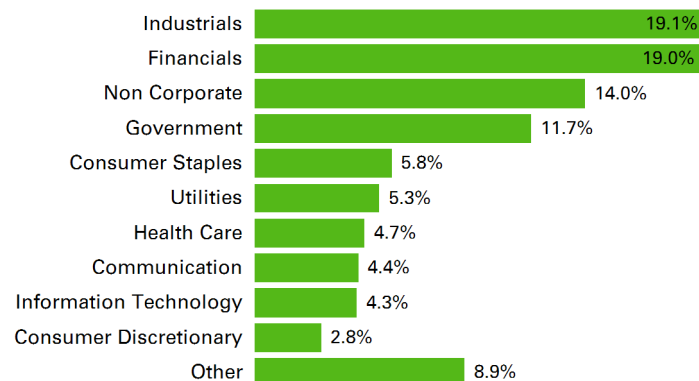
| | |
|--------------------------------|--------|
| Global Managed Volatility Fund | 28.50% |
|--------------------------------|--------|

Canadian Equity: 11.50%

| | |
|----------------------|--------|
| Canadian Equity Fund | 11.50% |
|----------------------|--------|

Range of Returns²

| | 1 YR | Ended | 3 YRS | Ended | 5 YRS | Ended | 10 YRS | Ended |
|--------------------|-------|-------------|--------|-------------|--------|-------------|--------|-------------|
| Best | 20.4% | 28 FEB 2010 | 10.4% | 29 FEB 2012 | 9.3% | 28 FEB 2014 | 6.4% | 28 FEB 2019 |
| Worst | -5.0% | 31 MAR 2020 | 0.5% | 31 MAR 2020 | 1.1% | 31 MAR 2020 | 4.0% | 31 MAR 2020 |
| Average | 5.3% | – | 5.2% | – | 5.3% | – | 5.2% | – |
| Number of Periods | 127 | – | 103 | – | 79 | – | 19 | – |
| % Positive Periods | 90.6% | – | 100.0% | – | 100.0% | – | 100.0% | – |

Geographic Allocation

Sector Allocation

Major Underlying Fund Holdings

| Top 10 Equity | % of Net Assets |
|--|-----------------|
| TORONTO-DOMINION BANK/THE | 0.7% |
| JOHNSON & JOHNSON | 0.7% |
| TARGET CORPORATION | 0.6% |
| ORACLE CORPORATION | 0.6% |
| CANADIAN NATIONAL RAILWAY COMPANY | 0.5% |
| TELUS CORPORATION | 0.4% |
| NIPPON TELEGRAPH AND TELEPHONE CORPORATION | 0.4% |
| AT&T INC | 0.4% |
| MERCK & CO INC | 0.4% |
| LOBLAW COMPANIES LTD | 0.4% |

| Top 10 Fixed Income | % of Net Assets |
|--|-----------------|
| CANADA (GOVERNMENT OF) 1.50% 12/01/2044 | 1.9% |
| CANADA HOUSING TRUST NO.1 0.95% 06/15/2025 | 1.1% |
| CANADA (GOVERNMENT OF) 3.00% 12/01/2036 | 0.9% |
| CANADA (GOVERNMENT OF) 4.00% 06/01/2041 | 0.8% |
| CANADA (GOVERNMENT OF) 4.25% 12/01/2026 | 0.8% |
| ONTARIO (PROVINCE OF) 2.00% 12/01/2036 | 0.7% |
| CANADA (GOVERNMENT OF) 2.00% 12/01/2051 | 0.7% |
| QUEBEC (PROVINCE OF) 4.50% 12/01/2026 | 0.7% |
| CANADA (GOVERNMENT OF) 1.25% 12/01/2047 | 0.7% |
| CANADA (GOVERNMENT OF) 2.00% 12/01/2041 | 0.7% |

Find out more about SEI at seic.com

¹Expenses shown are the annual rate, as a % of the fund's value. See the Financial Highlights section of the Fund's Management Report of Fund Performance as at December 31, 2017.

²Performance shown is for Class S units, net of the Fund's operating expenses applicable management fees payable to SEI. 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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