

**CONSERVATIVE MONTHLY INCOME FUND**
**Class S – August 31, 2020**
*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.

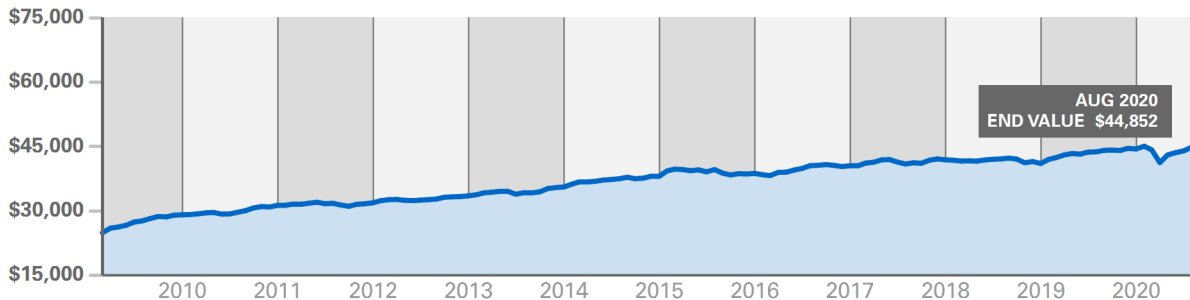
**Fund Characteristics**

Number of Underlying Fund Subadvisors	19
Number of Underlying Fund Holdings	2,505
Standard Deviation (3 yr)	5.7%
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?*


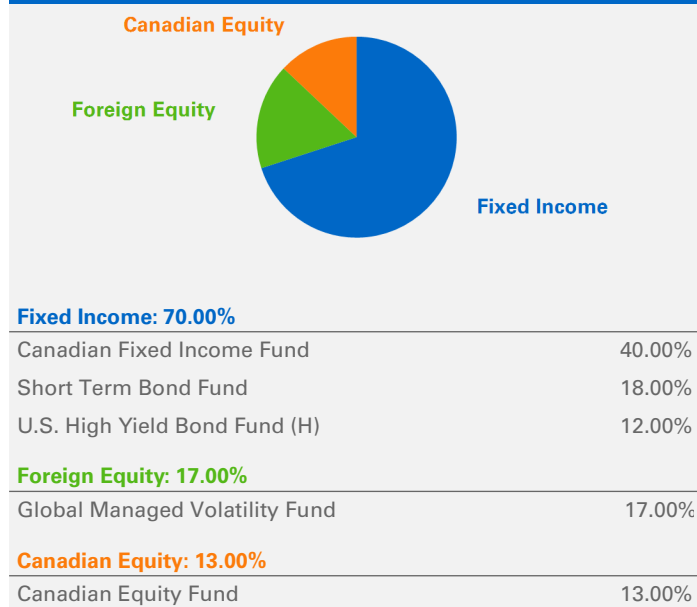
The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values or returns on investment in the investment fund or asset allocation service.

*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
0.0	2.8	1.4	0.9	1.6	2.8	2.9	4.1	5.2	23 Feb 2009	8.2	-2.0	3.4	4.6	1.8

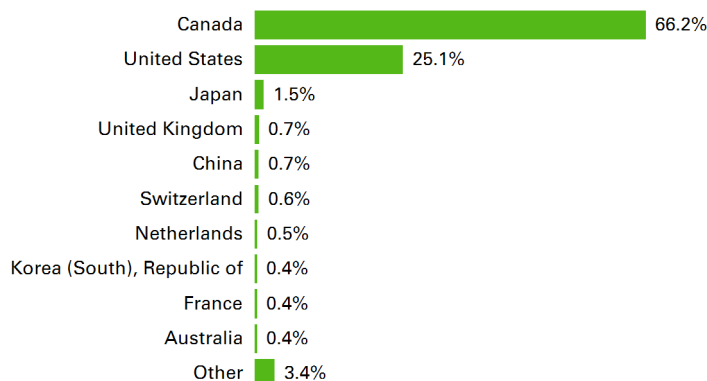
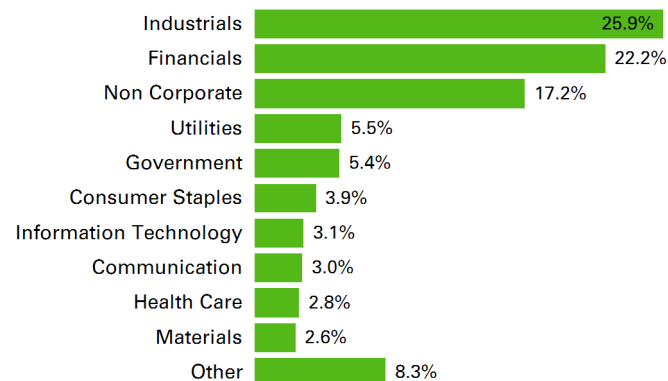
**Fund Details**

FundSERV Code	PCA437
Inception Date	23 Feb 2009
Management Expense Ratio (MER) <sup>1</sup>	1.68%
Trading Expense Ratio (TER) <sup>1</sup>	0.02%
Fund Expenses (MER + TER) <sup>1</sup>	1.70%
Total Net Assets	\$384.2 million
Distribution Frequency	Monthly; capital gains (if any), December
Target Distribution	4% per unit annually (calculated on Dec 31), paid monthly

**Fund Target Allocation**


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*Range of Returns<sup>2</sup>*

	1 YR	Ended	3 YRS	Ended	5 YRS	Ended	10 YRS	Ended
Best	17.7%	28 FEB 2010	9.4%	29 FEB 2012	8.1%	28 FEB 2014	5.5%	28 FEB 2019
Worst	-4.1%	31 MAR 2020	0.0%	31 MAR 2020	0.8%	31 MAR 2020	3.4%	31 MAR 2020
Average	4.6%	–	4.3%	–	4.4%	–	4.5%	–
Number of Periods	127	–	103	–	79	–	19	–
% Positive Periods	90.6%	–	99.0%	–	100.0%	–	100.0%	–

*Geographic Allocation*

*Sector Allocation*

**Find out more about SEI at [seic.com](http://seic.com)**
*Major Underlying Fund Holdings*

Top 10 Equity	% of Net Assets
TORONTO-DOMINION BANK/THE	0.7%
CANADIAN NATIONAL RAILWAY COMPANY	0.5%
JOHNSON & JOHNSON	0.4%
LOBLAW COMPANIES LTD	0.4%
ROYAL BANK OF CANADA	0.4%
TELUS CORPORATION	0.3%
TARGET CORPORATION	0.3%
CGI INC	0.3%
ORACLE CORPORATION	0.3%
BANK OF NOVA SCOTIA	0.3%

Top 10 Fixed Income	% of Net Assets
CANADA HOUSING TRUST NO.1 0.95% 06/15/2025	1.3%
CANADA (GOVERNMENT OF) 4.00% 06/01/2041	1.0%
CANADA (GOVERNMENT OF) 2.00% 12/01/2051	0.9%
ONTARIO (PROVINCE OF) 5.85% 03/08/2033	0.7%
BANK OF MONTREAL 2.89% 06/20/2023	0.7%
GENERAL MOTORS FINANCIAL (CAD) 3.00% 02/26/2021	0.7%
BANK OF AMERICA CORP 2.60% 03/15/2023	0.7%
QUEBEC (PROVINCE OF) 2.50% 09/01/2026	0.7%
JPMORGAN CHASE & CO 2.75% 02/01/2023	0.6%
AT&T INC 2.85% 05/25/2024	0.6%

<sup>1</sup>Expenses 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.

<sup>2</sup>Performance 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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