

# Real Return Bond Fund

## Class O – 30 Apr 2025

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### 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.

#### Fund Details

FundSERV Code	PCA015
Inception Date	30 May 2003
Total Net Assets	\$333.2 million
Distribution Frequency	December (if any)

#### Managers and Mandates

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

#### Fund Characteristics

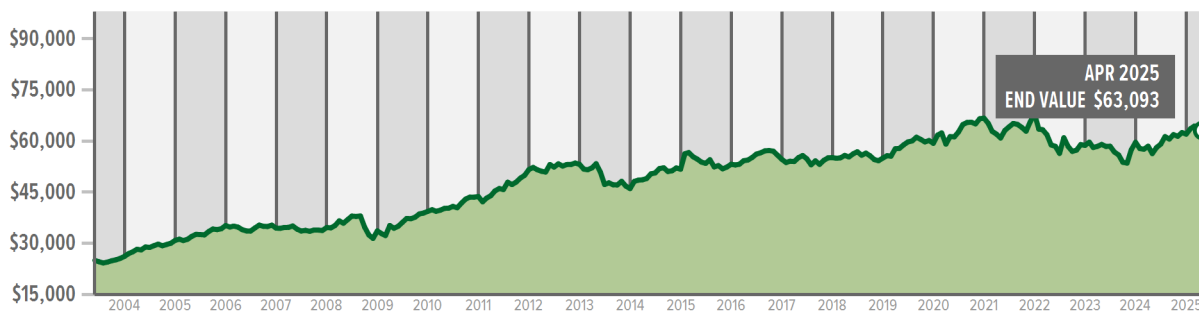
Number of holdings	13
Current Yield	1.4%
Duration (in yrs)	12.1
Average Rating	Aa1
Standard Deviation (3 yr)	9.9%

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.

### Growth of \$25,000 Since Inception<sup>1</sup>



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	2024	2023	2022	2021	2020
-1.7	-0.8	2.8	1.7	12.0	2.3	0.6	1.4	4.3	30 May 2003	4.0	1.6	-13.7	2.0	12.4

Range of Returns<sup>1</sup>

	1 YR	Ended	3 YRS	Ended	5 YRS	Ended	10 YRS	Ended
Best	23.9%	31 JAN 2012	16.9%	29 FEB 2012	9.7%	30 NOV 2012	7.4%	31 MAY 2013
Worst	-13.7%	31 DEC 2022	-6.4%	30 SEP 2023	-0.7%	30 SEP 2023	0.7%	30 SEP 2022
Average	4.6%	–	3.8%	–	4.0%	–	3.9%	–
Number of Periods	252	–	228	–	204	–	144	–
% Positive Periods	69.4%	–	81.6%	–	96.1%	–	100.0%	–

## Geographic Allocation

Canada	100.0%
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## Top 20 Holdings

Security	% of Net Assets
CANADA (GOVERNMENT OF) 1.50% 12/01/2044	20.4%
CANADA (GOVERNMENT OF) 4.25% 12/01/2026	14.8%
CANADA (GOVERNMENT OF) 0.50% 12/01/2050	10.1%
CANADA (GOVERNMENT OF) 1.25% 12/01/2047	9.8%
CANADA (GOVERNMENT OF) 3.00% 12/01/2036	8.6%
QUEBEC (PROVINCE OF) 4.25% 12/01/2031	8.5%
CANADA (GOVERNMENT OF) 2.00% 12/01/2041	8.2%
ONTARIO (PROVINCE OF) 2.00% 12/01/2036	7.3%
MANITOBA PROVINCE OF 2.00% 12/01/2036	4.7%
CANADA (GOVERNMENT OF) 4.00% 12/01/2031	4.7%
QUEBEC (PROVINCE OF) 4.50% 12/01/2026	0.6%
CANADA (GOVERNMENT OF) TBILL 0.00% 05/22/2025	0.1%
CANADA (GOVERNMENT OF) TBILL 0.00% 06/18/2025	0.0%

## Sector Allocation

Government	97.8%
Cash Securities	1.9%
CASH	0.3%

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<sup>1</sup>Performance 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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