

# U.S. High Yield Bond Fund

## Class F – 31 May 2025

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### Investment Approach

The U.S. High Yield Bond Fund seeks to provide a high level of total return by investing primarily in high yield fixed income securities issued primarily by U.S. corporations. The Fund invests primarily in a diversified portfolio of non-investment grade rated debt instruments and high yield securities with a credit rating below BBB. The Fund's average weighted maturity may vary but will not exceed ten years. The Fund utilizes a manager-of-managers investment strategy that combines multiple specialist Portfolio Managers, each of whom is responsible for managing a portion of the Fund in accordance with a specific mandate.

### 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	PCA355
Inception Date	11 Sep 2009
Total Net Assets	\$668.6 million
Distribution Frequency	Monthly; capital gains (if any), December

### Managers and Mandates

	Allocation
Brigade Capital Management (High Yield)	34%
Ares Capital Management II (High Yield)	19%
Benefit Street Partners (High Yield)	19%
T. Rowe Price Associates (High Yield)	15%
J.P. Morgan Investment Management (High Yield)	13%

### Fund Characteristics

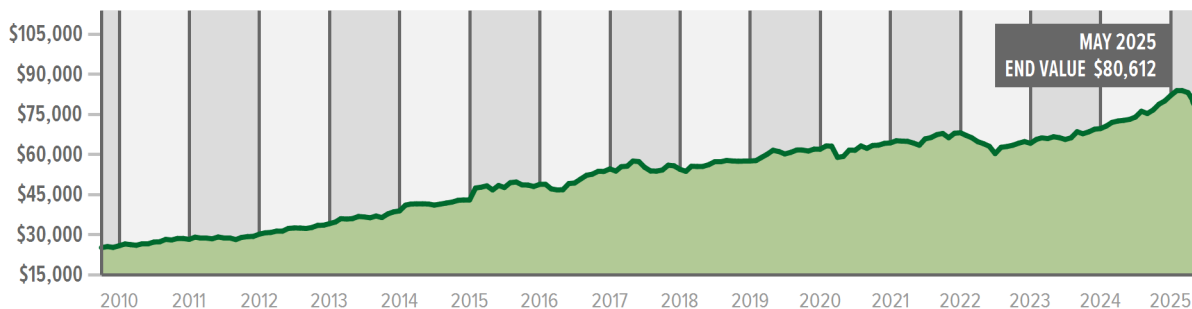
Number of holdings	1,173
Current Yield	7.2%
Duration (in yrs)	2.8
Average Rating	B1
Standard Deviation (3 yr)	6.1%

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 subtotalling 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.

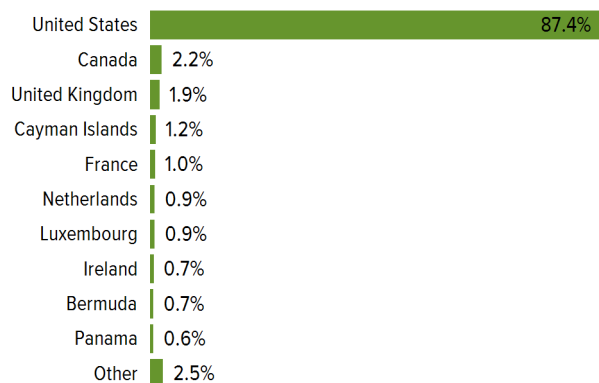
### Performance

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
1.1	-4.0	0.6	-1.9	10.1	8.5	5.5	5.2	7.7	11 Sep 2009	17.8	8.6	-5.8	5.9	3.8

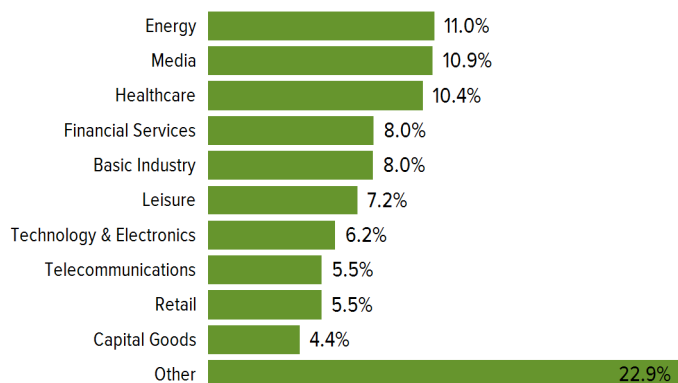
Range of Returns<sup>1</sup>

	1 YR	Ended	3 YRS	Ended	5 YRS	Ended	10 YRS	Ended
Best	22.9%	30 APR 2017	15.7%	28 FEB 2015	13.1%	31 MAR 2015	9.4%	30 NOV 2019
Worst	-8.3%	30 JUN 2022	0.1%	30 JUN 2022	1.8%	30 JUN 2022	5.2%	31 MAY 2025
Average	7.9%	–	7.5%	–	7.4%	–	7.3%	–
Number of Periods	177	–	153	–	129	–	69	–
% Positive Periods	87.6%	–	100.0%	–	100.0%	–	100.0%	–

## Geographic Allocation



## Sector Allocation



## Top 20 Holdings

Security	% of Net Assets
FINANCE OF AMERICA FUNDING LLC	0.8%
CCO HOLDINGS LLC 4.25% 01/15/2034	0.8%
ZAYO GROUP HOLDINGS INC 4.00% 03/01/2027	0.5%
RDA CIBC II - CIBCN	0.5%
X CORP 9.50% 10/27/2029	0.5%
DISH NETWORK CORP 11.75% 11/15/2027	0.5%
LIFESCAN GLOBAL CORP 6.50% 12/31/2026	0.5%
RADIOLOGY PARTNERS INC 7.78% 01/31/2029	0.5%
PENNYMAC FINANCIAL SERVICES INC 5.75% 09/15/2031	0.5%
TRANSDIGM INC 7.13% 12/01/2031	0.5%
CCO HOLDINGS LLC 4.50% 08/15/2030	0.4%
GLOBAL MEDICAL RESPONSE INC 10.00% 10/31/2028	0.4%
DOMTAR CORP 6.75% 10/01/2028	0.4%
MEDLINE BORROWER LP 3.88% 04/01/2029	0.4%
LADDER CAPITAL 4.75% 06/15/2029	0.4%
TRONOX INC 4.63% 03/15/2029	0.4%
EHOSTAR CORP 10.75% 11/30/2029	0.4%
SABRE GLBL INC 10.75% 11/15/2029	0.4%
ALBERTSONS COMPANIES INC 4.88% 02/15/2030	0.4%
MOLINA HEALTHCARE INC 6.25% 01/15/2033	0.4%

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<sup>1</sup>Performance shown is for Class F units, net of the Fund's operating expenses and applicable management fees payable to SEI. Performance does not reflect 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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