

# U.S. High Yield Bond Fund

## Class O(H) – 30 Jun 2024

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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.

Class O(H) units will have a return that is based on the performance of the Fund's portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forward or futures contracts.

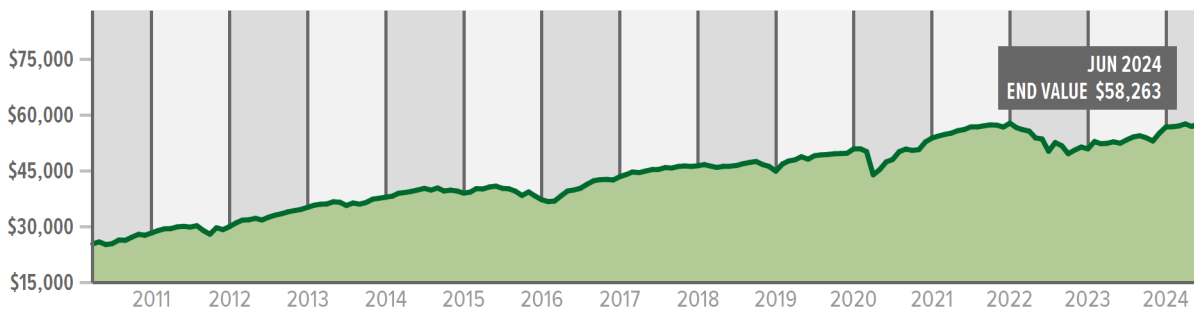
### Risk rating



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<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	2023	2022	2021	2020	2019
0.8	0.9	2.4	2.4	9.0	0.8	3.4	3.7	6.1	5 Mar 2010	11.5	-11.9	7.4	5.7	13.3

### Fund Details

FundSERV Code	PCA8055
Inception Date	5 Mar 2010
Total Net Assets	\$581.4 million
Distribution Frequency	Monthly; capital gains (if any), December

### Managers and Mandates

Managers and Mandates	Allocation
Brigade Capital Management (High Yield)	30%
Ares Capital Management II (High Yield)	21%
Benefit Street Partners (High Yield)	21%
T. Rowe Price Associates (High Yield)	15%
J.P. Morgan Investment Management (High Yield)	14%

### Fund Characteristics

Number of holdings	1,130
Current Yield	7.4%
Duration (in yrs)	2.8
Average Rating	B1
Standard Deviation (3 yr)	7.5%

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.

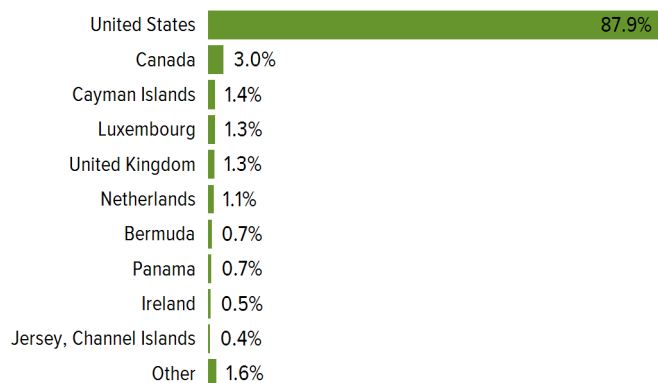
Average Rating is the weighted average of the Moody's rating of each security in the portfolio, rolled up to the portfolio level.

Standard Deviation of performance is a measure of historical volatility risk.

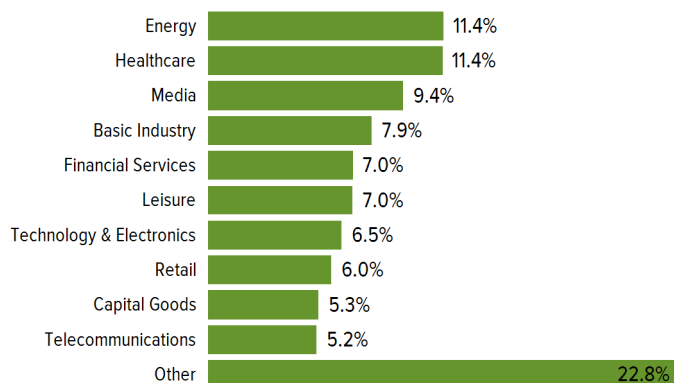
Range of Returns<sup>1</sup>

	1 YR	Ended	3 YRS	Ended	5 YRS	Ended	10 YRS	Ended
Best	25.4%	31 MAR 2021	13.1%	31 MAY 2013	10.1%	31 MAY 2015	7.4%	30 SEP 2021
Worst	-13.5%	30 SEP 2022	-0.4%	31 MAR 2020	1.4%	30 SEP 2022	3.5%	31 OCT 2023
Average	5.9%	–	5.4%	–	5.2%	–	5.2%	–
Number of Periods	160	–	136	–	112	–	52	–
% Positive Periods	81.3%	–	98.5%	–	100.0%	–	100.0%	–

## Geographic Allocation



## Sector Allocation



## Top 20 Holdings

Security	% of Net Assets
ZAYO GROUP HOLDINGS INC 4.00% 03/01/2027	0.7%
TEAM HEALTH HOLDINGS INC 10.59% 03/02/2027	0.6%
MEDLINE BORROWER LP 3.88% 04/01/2029	0.5%
TRANSDIGM INC 7.13% 12/01/2031	0.5%
GLOBAL MEDICAL RESPONSE INC 10.00% 10/31/2028	0.5%
DISH NETWORK CORP 11.75% 11/15/2027	0.5%
GLOBAL MEDICAL RESPONSE INC 10.82% 10/31/2028	0.5%
TRONOX INC 4.63% 03/15/2029	0.4%
RADIOLOGY PARTNERS INC 4.28% 01/31/2029	0.4%
CCO HOLDINGS LLC 4.50% 08/15/2030	0.4%
LADDER CAPITAL 4.75% 06/15/2029	0.4%
PENNYMAC FINANCIAL SERVICES INC 5.75% 09/15/2031	0.4%
ALBERTSONS COMPANIES INC 4.88% 02/15/2030	0.4%
CARNIVAL CORP 6.00% 05/01/2029	0.4%
SABRE GLBL INC 11.25% 12/15/2027	0.4%
URBAN ONE INC 7.38% 02/01/2028	0.4%
HILTON 4.00% 05/01/2031	0.4%
OSAIC HOLDINGS INC 10.75% 08/01/2027	0.4%
LIFESCAN GLOBAL CORP 11.84% 12/31/2026	0.4%
DISH DBS CORP 5.88% 11/15/2024	0.4%

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<sup>1</sup>Performance shown is for Class O(H) 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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