SEI Investments Canada Company

Short Term Investment Fund -- Class E

Fund Facts June 29, 2023

This document contains key information you should know about the Short Term Investment Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact SEI Investments Canada Company at 1-800-567-1565, email infocanada@seic.com or visit www.seic.ca. **Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

Quick facts

Fund code:	656
Date class started:	August 30, 2013
Total value of the fund on May 31, 2023:	$3,672,361
Management expense ratio (MER):	0.68%
Fund manager:	SEI Investments Canada Company
Portfolio manager:	SEI Investments Canada Company
Sub-advisor:	SEI Investments Management Corporation
Distributions:	Monthly (any net income and/or return of capital) and in December (any net capital gains)
Minimum investment:	$500 initial, $500 additional

What does the fund invest in?

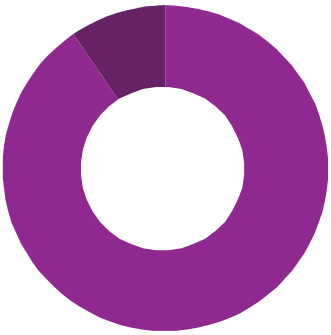
The fund invests in treasury bills and other short-term securities issued or guaranteed by the Government of Canada and/or a Canadian Province and other short-term securities. The fund may also invest in other money market mutual funds. The fund employs a manager of managers approach to investing whereby the portfolio manager may, at its discretion, hire or replace the sub-advisors to achieve the fund's objectives.

The charts below give you a snapshot of the fund's investments on May 31, 2023. The fund's investments will change. The fund remains primarily invested in units of the Money Market Fund and cash for operational purposes. The top investments table shows the 10 largest positions of the Money Market Fund.

Top 10 investments (as at May 31, 2023)

1.	Province of British Columbia Promissory Note 4.395% 2023-07-11	8.7%
2.	National Bank of Canada Access Plus Bankers' Acceptance 3.734% 2023-06-05	5.8%
3.	Omers Finance TR Discount Note 4.449% 2023-06-23	4.4%
4.	Toronto-Dominion Bank (The) 1.909% 2023-07-18	4.3%
5.	Province of British Columbia Promissory Note 4.388% 2023-07-06	4.0%
6.	Toronto Dominion Bank Bankers' Acceptance 4.266% 2023-06-12	3.6%
7.	Sound Trust 98-1 Discount Note 4.332% 2011-06-13	3.6%
8.	Province of Ontario Treasury Bill 4.426% 2023-08-02	3.6%
9.	Zeus Receivables Trust Senior Discount Note 4.407% 2023-06-15	3.6%
10.	Canadian Imperial Bank of Commerce Bearer Deposit Note 4.795% 2024-04-15	3.4%
	Total percent of the top 10 investments	**45.0%**
	Total number of investments	**40**

Investment mix (as at May 31, 2023)



- 90.4% Short Term Notes
- 9.6% Bonds

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

SEI Investments Canada Company has rated the volatility of this fund as **Low**.

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.

Low	Low to Medium	Medium	Medium to High	High

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.

No guarantees

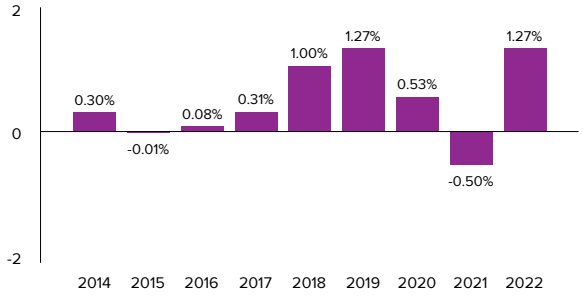
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Class E units of the fund have performed in each of the past 9 calendar years. The fund dropped in value in 2 of the past 9 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Class E units of the fund in a 3-month period over the past 9 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	0.82%	December 31, 2022	Your investment would rise to $1,008
Worst return	-0.13%	January 31, 2022	Your investment would drop to $999

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Class E units of the fund. A person who invested $1,000 in the class since August 30, 2013 has $1,064 as of May 31, 2023. This works out to an annual compound return of 0.64%.

Who is this fund for?

Investors who:

- own or plan to own other types of investments to diversify their holdings;
- desire a liquid short-term investment; and
- have a low level of investment risk tolerance.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class E units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges are payable for purchases made directly through SEI Investments Canada Company or authorized brokers and dealers.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.
As of December 31, 2022, the fund's expenses were 0.68% of its value. This equals $6.80 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses. SEI Investments Canada Company waived some of the fund's expenses. If it had not done so the MER would have been higher.	0.68%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund expenses	**0.68%**

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice your representative and their firm provide to you.

SEI Investments Canada Company pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission can be up to 0.25% of the value of your investment each year. This could be up to $2.50 each year on a $1,000 investment.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	A short-term trading penalty of up to 2% on the redemption price of units redeemed within 30 days of the date upon which the units were purchased. The penalty is paid to the fund and not to SEI Investments Canada Company.
SEI Portfolio fees and expenses	If you invest in units through the SEI Portfolio service, you will be required to pay the fees and expenses as described in your agreement with your dealer (and financial advisor) that describes your SEI Portfolio and the terms and conditions under which it will be managed.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact SEI Investments Canada Company or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

SEI Investments Canada Company

Short Term Bond Fund -- Class E

Fund Facts June 29, 2023

This document contains key information you should know about the Short Term Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact SEI Investments Canada Company at 1-800-567-1565, email infocanada@seic.com or visit www.seic.ca. **Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

Quick facts

Fund code:	651
Date class started:	October 29, 2010
Total value of the fund on May 31, 2023:	$303,919,197
Management expense ratio (MER):	1.37%
Fund manager:	SEI Investments Canada Company
Portfolio manager:	SEI Investments Canada Company
Sub-advisors:	Aviva Investors Canada Inc., SEI Investments Management Corporation
Distributions:	Monthly (any net income and/or return of capital) and in December (any net capital gains)
Minimum investment:	$500 initial, $500 additional

What does the fund invest in?

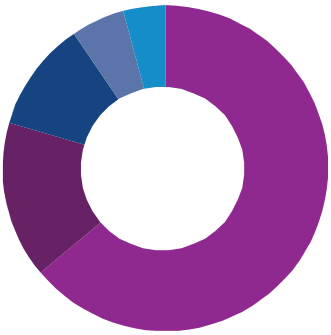
The fund invests in Canadian fixed-income securities issued or guaranteed by the federal, provincial and municipal governments of Canada or foreign governments, and Canadian or foreign corporations. The fund will maintain an average weighted maturity of six years or less. The fund employs a manager of managers approach to investing whereby the portfolio manager may, at its discretion, hire or replace the sub-advisors to achieve the fund's objectives.

The charts below give you a snapshot of the fund's investments on May 31, 2023. The fund's investments will change.

Top 10 investments (as at May 31, 2023)

1.	Canada Housing Trust No. 1 1.950% 2025-12-15	7.1%
2.	Government of Canada 2.500% 2024-06-01	6.0%
3.	Derivative Assets & Liabilities	5.3%
4.	Other Assets & Liabilities, Net	4.2%
5.	Bank of Nova Scotia 1.850% 2026-11-02	3.1%
6.	Hydro One Inc. 2.540% 2024-04-05	2.9%
7.	Canadian Imperial Bank of Commerce 2.350% 2024-08-28	2.8%
8.	Royal Bank of Canada 4.612% 2027-07-26	2.8%
9.	Bank of Montreal 3.650% 2027-04-01	2.6%
10.	Royal Bank of Canada 5.010% 2033-02-01	2.4%
	Total percent of the top 10 investments	**39.2%**
	Total number of investments	**76**

Investment mix (as at May 31, 2023)



- 63.9% Corporate Bonds
- 15.6% Government of Canada Bonds
- 11.0% Foreign Bonds
- 5.3% Derivative Assets & Liabilities
- 4.2% Other Assets & Liabilities, Net

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

SEI Investments Canada Company has rated the volatility of this fund as **Low**.

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.

Low	Low to Medium	Medium	Medium to High	High

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.

No guarantees

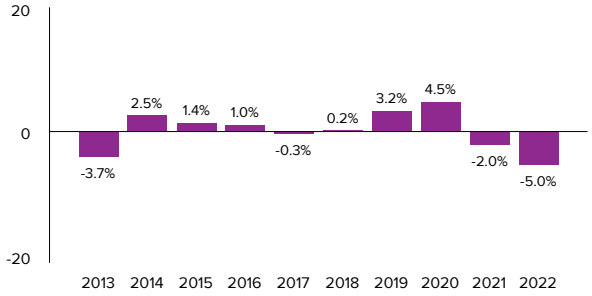
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Class E units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 4 of the past 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Class E units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	4.1%	June 30, 2020	Your investment would rise to $1,041
Worst return	-5.5%	June 30, 2013	Your investment would drop to $945

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Class E units of the fund. A person who invested $1,000 in the class 10 years ago has $1,020 as of May 31, 2023. This works out to an annual compound return of 0.2%.

Who is this fund for?

Investors who:

- want a diversified fixed-income investment with regular income and protection of capital;
- are planning to hold their investment for the medium term; and
- have a low level of investment risk tolerance.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class E units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges are payable for purchases made directly through SEI Investments Canada Company or authorized brokers and dealers.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.
As of December 31, 2022, the fund's expenses were 1.37% of its value. This equals $13.70 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses.	1.37%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund expenses	**1.37%**

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice your representative and their firm provide to you.

SEI Investments Canada Company pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission can be up to 0.60% of the value of your investment each year. This could be up to $6.00 each year on a $1,000 investment.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	A short-term trading penalty of up to 2% on the redemption price of units redeemed within 30 days of the date upon which the units were purchased. The penalty is paid to the fund and not to SEI Investments Canada Company.
SEI Portfolio fees and expenses	If you invest in units through the SEI Portfolio service, you will be required to pay the fees and expenses as described in your agreement with your dealer (and financial advisor) that describes your SEI Portfolio and the terms and conditions under which it will be managed.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact SEI Investments Canada Company or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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SEI Investments Canada Company

Canadian Fixed Income Fund -- Class E

Fund Facts June 29, 2023

This document contains key information you should know about the Canadian Fixed Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact SEI Investments Canada Company at 1-800-567-1565, email infocanada@seic.com or visit www.seic.ca. **Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

Quick facts

Fund code:	602
Date class started:	October 29, 2010
Total value of the fund on May 31, 2023:	$1,825,624,551
Management expense ratio (MER):	1.35%
Fund manager:	SEI Investments Canada Company
Portfolio manager:	SEI Investments Canada Company
Sub-advisors:	Addenda Capital Inc., Aviva Investors Canada Inc., Beutel, Goodman & Company Ltd., Connor, Clark & Lunn Investment Management Ltd., J. Zechner Associates Inc., PIMCO Canada Corp., SEI Investments Management Corporation
Distributions:	Monthly (any net income and/or return of capital) and in December (any net capital gains)
Minimum investment:	$500 initial, $500 additional

What does the fund invest in?

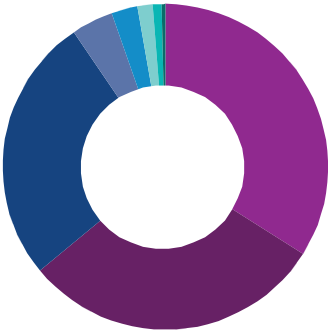
The fund invests in bonds issued by Canadian issuers. The fund will hold debt instruments issued or guaranteed by the federal, provincial and municipal governments of Canada or foreign governments, Canadian or foreign corporations including mortgage-backed securities issued by any of the foregoing. Investment in foreign securities is not generally expected to exceed 30% of the net asset value of the fund. The fund employs a manager of managers approach to investing whereby the portfolio manager may, at its discretion, hire or replace the sub-advisors to achieve the fund's objectives.

The charts below give you a snapshot of the fund's investments on May 31, 2023. The fund's investments will change.

Top 10 investments (as at May 31, 2023)

1.	Government of Canada 1.750% 2053-12-01	2.8%
2.	Government of Canada 2.750% 2055-12-01	2.7%
3.	Government of Canada 2.750% 2033-06-01	2.2%
4.	Government of Canada 1.500% 2031-06-01	2.2%
5.	Province of Ontario 2.150% 2031-06-02	2.1%
6.	Government of Canada 3.750% 2025-05-01	1.9%
7.	Province of Ontario 2.900% 2046-12-02	1.6%
8.	Other Assets & Liabilities, Net	1.5%
9.	Government of Canada 3.500% 2028-03-01	1.5%
10.	Canada Housing Trust No. 1 2.900% 2024-06-15	1.5%
	Total percent of the top 10 investments	**20.0%**
	Total number of investments	**635**

Investment mix (as at May 31, 2023)



- 34.0% Corporate Bonds
- 30.0% Government of Canada and Guaranteed Bonds
- 26.5% Provincial and Municipal Bonds
- 4.1% Foreign Bonds
- 2.6% Mortgage Backed Securities
- 1.5% Other Assets & Liabilities, Net
- 0.9% Short Term Notes
- 0.4% Derivative Assets & Liabilities

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

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Low	Low to Medium	Medium	Medium to High	High

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No guarantees

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How has the fund performed?

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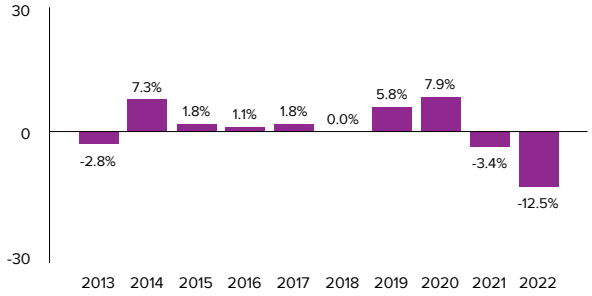
Year-by-year returns

This chart shows how Class E units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 3 of the past 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Class E units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	6.2%	June 30, 2020	Your investment would rise to $1,062
Worst return	-7.2%	April 30, 2022	Your investment would drop to $928

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Class E units of the fund. A person who invested $1,000 in the class 10 years ago has $1,084 as of May 31, 2023. This works out to an annual compound return of 0.8%.

Who is this fund for?

Investors who:

- want a diversified fixed-income investment with potential for income and modest capital growth;
- are planning to hold their investment for the medium to long term; and
- have a low level of investment risk tolerance.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

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1. Sales charges

No sales charges are payable for purchases made directly through SEI Investments Canada Company or authorized brokers and dealers.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.
As of December 31, 2022, the fund's expenses were 1.35% of its value. This equals $13.50 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses.	1.35%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund expenses	**1.35%**

More about the trailing commission

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3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	A short-term trading penalty of up to 2% on the redemption price of units redeemed within 30 days of the date upon which the units were purchased. The penalty is paid to the fund and not to SEI Investments Canada Company.
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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

SEI Investments Canada Company

Global Managed Volatility Fund -- Class E

Fund Facts June 29, 2023

This document contains key information you should know about the Global Managed Volatility Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact SEI Investments Canada Company at 1-800-567-1565, email infocanada@seic.com or visit www.seic.ca. **Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

Quick facts

Fund code:	630	**Fund manager:**	SEI Investments Canada Company
Date class started:	August 30, 2013	**Portfolio manager:**	SEI Investments Canada Company
Total value of the fund on May 31, 2023:	$591,096,937	**Sub-advisors:**	Acadian Asset Management LLC, LSV Asset Management, SEI Investments Management Corporation
Management expense ratio (MER):	1.97%	**Distributions:**	Annually in December (if any)
		Minimum investment:	$500 initial, $500 additional

What does the fund invest in?

The fund invests in equity securities of issuers in developed and emerging countries with less volatility than the broad global equity markets. The Fund invests at least 65% of its net assets in equity securities of issuers located in different developed countries, usually the United States, Canada, Australia and those located in Europe and the Far East. The fund employs a manager of managers approach to investing whereby the portfolio manager may, at its discretion, hire or replace the sub-advisors to achieve the fund's objectives.

The charts below give you a snapshot of the fund's investments on May 31, 2023. The fund's investments will change.

Top 10 investments (as at May 31, 2023)

1.	Other Assets & Liabilities, Net	2.2%
2.	Merck & Co. Inc.	1.7%
3.	Amdocs Ltd.	1.6%
4.	McKesson Corp.	1.4%
5.	Oracle Corp.	1.3%
6.	Derivative Assets & Liabilities	1.3%
7.	Amgen Inc.	1.2%
8.	Cisco Systems Inc.	1.2%
9.	GSK PLC	1.2%
10.	Johnson & Johnson	1.2%
	Total percent of the top 10 investments	**14.3%**
	Total number of investments	**436**

Investment Mix by Country (as at May 31, 2023)

United States	53.1%
Japan	8.0%
China	4.9%
United Kingdom	3.8%
Switzerland	2.9%
France	2.7%
India	2.7%
Canada	2.6%
Other Assets & Liabilities, Net	2.2%
Taiwan	1.7%
Other Countries	15.4%

Investment Mix by Industry (as at May 31, 2023)

Consumer Staples	20.3%
Health Care	15.5%
Information Technology	14.0%
Financials	13.3%
Communication Services	9.2%
Consumer Discretionary	6.1%
Industrials	5.9%
Energy	4.2%
Materials	4.0%
Utilities	4.0%
Other Assets & Liabilities, Net	2.2%
Derivative Assets & Liabilities	1.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

SEI Investments Canada Company has rated the volatility of this fund as **Low to Medium**.

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.

Low	**Low to Medium**	Medium	Medium to High	High

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.

No guarantees

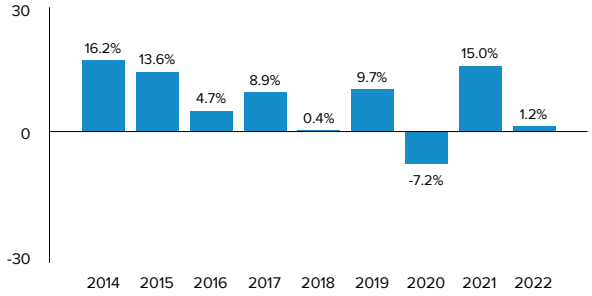
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Class E units of the fund have performed in each of the past 9 calendar years. The fund dropped in value in 1 of the past 9 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Class E units of the fund in a 3-month period over the past 9 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	10.8%	December 31, 2022	Your investment would rise to $1,108
Worst return	-15.3%	March 31, 2020	Your investment would drop to $847

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Class E units of the fund. A person who invested $1,000 in the class since August 30, 2013 has $1,986 as of May 31, 2023. This works out to an annual compound return of 7.3%.

Who is this fund for?

Investors who:

- want capital appreciation with less volatility than the broad global equity markets from a global equity investment;
- are planning to hold their investment for the long term; and
- have a low to medium level of investment risk tolerance.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class E units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges are payable for purchases made directly through SEI Investments Canada Company or authorized brokers and dealers.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.
As of December 31, 2022, the fund's expenses were 2.01% of its value. This equals $20.10 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses.	1.97%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund expenses	**2.01%**

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice your representative and their firm provide to you.

SEI Investments Canada Company pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission can be up to 1.00% of the value of your investment each year. This could be up to $10.00 each year on a $1,000 investment.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	A short-term trading penalty of up to 2% on the redemption price of units redeemed within 30 days of the date upon which the units were purchased. The penalty is paid to the fund and not to SEI Investments Canada Company.
SEI Portfolio fees and expenses	If you invest in units through the SEI Portfolio service, you will be required to pay the fees and expenses as described in your agreement with your dealer (and financial advisor) that describes your SEI Portfolio and the terms and conditions under which it will be managed.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact SEI Investments Canada Company or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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SEI Investments Canada Company

U.S. High Yield Bond Fund -- Class E(H)

Fund Facts June 29, 2023

This document contains key information you should know about the U.S. High Yield Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact SEI Investments Canada Company at 1-800-567-1565, email infocanada@seic.com or visit www.seic.ca. **Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

Quick facts

Fund code:	8655
Date class started:	October 29, 2010
Total value of the fund on May 31, 2023:	$601,689,981
Management expense ratio (MER):	1.44%
Fund manager:	SEI Investments Canada Company
Portfolio manager:	SEI Investments Canada Company
Sub-advisors:	Ares Management II LLC, Benefit Street Partners LLC, Brigade Capital Management, LP, Brigade Capital UK LLP, J.P. Morgan Investment Management Inc., SEI Investments Management Corporation, T. Rowe Price Associates, Inc., T. Rowe Price Investment Management, Inc.
Distributions:	Monthly (any net income and/or return of capital) and in December (any net capital gains)
Minimum investment:	$500 initial, $500 additional

What does the fund invest in?

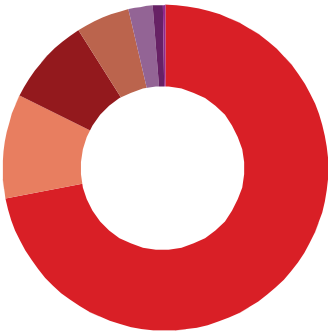
The fund invests in high-yield fixed income securities (i.e., non-investment grade rated debt instruments) issued by corporations primarily located in the U.S. The fund employs a manager of managers approach to investing whereby the portfolio manager may, at its discretion, hire or replace the sub-advisors to achieve the fund's objectives.

The charts below give you a snapshot of the fund's investments on May 31, 2023. The fund's investments will change.

Top 10 investments (as at May 31, 2023)

1.	Other Assets & Liabilities, Net	5.4%
2.	EPIC Y-Grade Services L.P. 10.960% 2027-06-30	0.6%
3.	VistaJet Malta Finance PLC / XO Management Holding Inc. 6.375% 2030-02-01	0.5%
4.	Ford Motor Credit Co. LLC 5.125% 2025-06-16	0.5%
5.	Carnival Corp. 5.750% 2027-03-01	0.5%
6.	American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.750% 2029-04-20	0.5%
7.	Cornerstone Chemical Co. 10.250% 2027-09-01	0.5%
8.	Mozart Debt Merger Sub Inc. 3.875% 2029-04-01	0.5%
9.	DISH Network Corp. 11.750% 2027-11-15	0.4%
10.	TransDigm Inc. 6.250% 2026-03-15	0.4%
	Total percent of the top 10 investments	**9.8%**
	Total number of investments	**1265**

Investment mix (as at May 31, 2023)



- 72.8% United States Bonds
- 10.5% Foreign Bonds
- 8.8% Senior Loans
- 5.4% Other Assets & Liabilities, Net
- 2.4% Canadian Bonds
- 1.0% Equities
- 0.3% Preferred Equities
- -1.2% Derivative Assets & Liabilities

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

SEI Investments Canada Company has rated the volatility of this fund as **Low to Medium**.

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.

Low	**Low to Medium**	Medium	Medium to High	High

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.

No guarantees

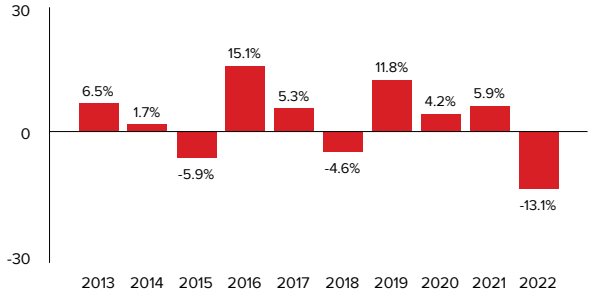
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E(H) units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Class E(H) units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 3 of the past 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Class E(H) units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	10.3%	July 31, 2020	Your investment would rise to $1,103
Worst return	-14.0%	March 31, 2020	Your investment would drop to $860

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Class E(H) units of the fund. A person who invested $1,000 in the class 10 years ago has $1,252 as of May 31, 2023. This works out to an annual compound return of 2.3%.

Who is this fund for?

Investors who:

- are looking for income and the potential for capital gains primarily through investments in non-investment grade bonds/securities of U.S. issuers;
- wish to gain exposure to foreign securities but wish to minimize exposure to fluctuations in foreign currency;
- are willing to hold their investment for the medium to long term; and
- have a low to medium level of investment risk tolerance.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class E(H) units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

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2. Fund expenses

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As of December 31, 2022, the fund's expenses were 1.44% of its value. This equals $14.40 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses.	1.44%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund expenses	**1.44%**

More about the trailing commission

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SEI Investments Canada Company pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission can be up to 0.60% of the value of your investment each year. This could be up to $6.00 each year on a $1,000 investment.

3. Other fees

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Fee	What you pay
Short-term trading fee	A short-term trading penalty of up to 2% on the redemption price of units redeemed within 30 days of the date upon which the units were purchased. The penalty is paid to the fund and not to SEI Investments Canada Company.
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