

# STET California Municipal Bond Fund

Fact Sheet / March 31, 2024



## Investment Strategy

The California Municipal Bond Fund, (the "Fund") seeks the highest level of current income exempt from federal and California state income taxes, consistent with the preservation of capital. Under normal circumstances, the Fund will invest at least 80% of its net assets in investment-grade municipal securities that pay interest that is exempt from U.S. and California state income taxes.

## Investment Philosophy and Process

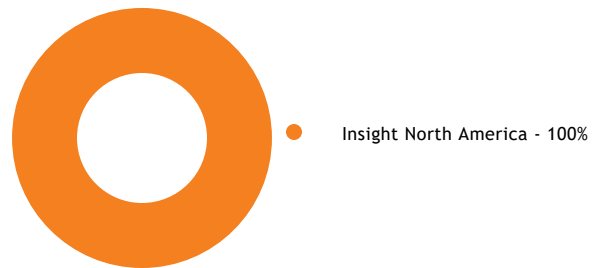
The Fund uses a specialist manager that was selected due to their distinct investment style that matches the Fund's strategy and objective. Specialist managers have an opportunity to hone their investment process and to anticipate changes within their areas of the market. This focus provides the opportunity for greater consistency and predictability of results. The use of specialist managers is consistent with our view on diversification across and within asset classes. By selecting experts in the various sectors and styles, we work towards full coverage of all markets.

## Fund Details

Total Net Assets	\$242.25 Million
Share Class	Class Y
Ticker	SCYYX
CUSIP	784118523
Inception Date	August 19, 1998
Expenses Before Waivers	0.57%
Expenses After Waivers*	0.45%

\* Fee waivers are voluntary and may be discontinued at any time.

## Manager Allocations



## Manager Details

● Insight North America

Start Date

Dec 19, 2013

Key Attributes

Focus on sector-level municipal-market positioning

## Performance Review

	Cumulative (%) as of Mar 31, 2024			Annualized (%) as of Mar 31, 2024				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
California Municipal Bond Fund	-0.23	-0.47	-0.47	1.69	-0.80	0.79	1.65	3.25

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016
California Municipal Bond Fund	4.45	-6.83	-0.01	3.82	6.01	0.91	3.99	-1.15

The inception date provided is for the Fund's oldest share class, Class F. Performance prior to Oct 30, 2015, the inception date of the Class Y shares, is that of Class F.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

To determine if the Fund is an appropriate investment for you, carefully consider the investment objectives, risk factors and charges, and expenses before investing. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-800-DIAL-SEI. Read the prospectus carefully before investing.

**Portfolio Characteristics**

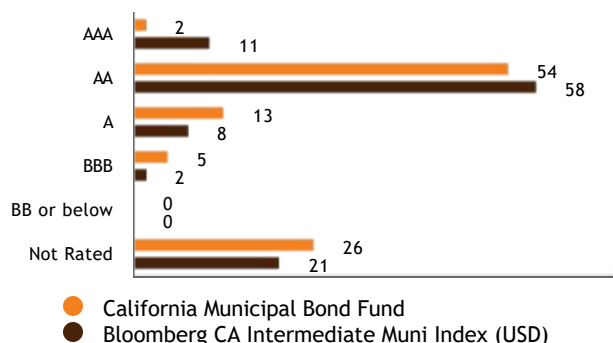
	Fund	Index
Effective Duration (Years)	4.66	4.64
Weighted Average Life (Years)	5.41	5.31
30-day SEC Yield (%)	2.64	N/A
Unsubsidized 30-day SEC Yield (%)	2.52	N/A
Number of Holdings	140	2,141

**Top 10 Holdings (excluding cash)**

	% of Net Assets
CALIFORNIA (STATE OF) 5.00% 11/01/2031	3.61
CALIFORNIA (STATE OF) 5.00% 10/01/2035	2.48
LOS ANGELES CALIF UNI SCH DIST 5.00% 07/01/2031	2.43
SAN DIEGO REG AIRPORT 5.00% 07/01/2031	2.32
CALIFORNIA (STATE OF) 5.00% 08/01/2031	2.22
CA COMMUNITY CHOICE FIN AUTHORITY 4.00% 02/01/2052	2.09
CALI. STATEWIDE CMNTYS DEV AUTH 5.00% 04/01/2038	1.88
CALIFORNIA HEALTH FACS FING AUTH 5.00% 06/01/2041	1.86
LOS ANGELES CALIF UNI SCH DIST 5.00% 07/01/2029	1.85
CA CLEAN ENERGY PROJ 5.25% 11/01/2054	1.80

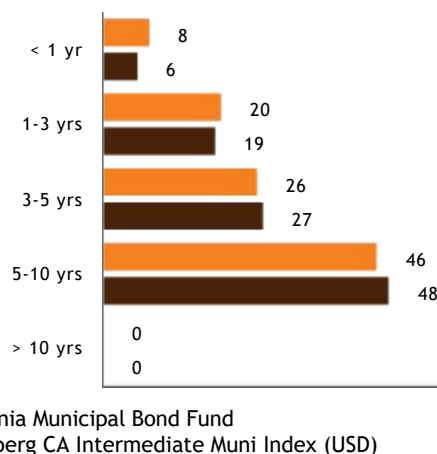
Holdings are subject to change.

**Credit Quality - (ex-cash) (% of portfolio)**



The credit quality of a fund's holdings is derived using Standard & Poor's as the ratings source. The purpose of the ratings is to provide investors with a simple system of gradation by which relative creditworthiness of a fund's securities may be noted. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

**Bond Duration - (ex-cash) (% of portfolio)**



**Risk Information**

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss.

There is no guarantee that the Fund's income will be exempt from federal or state income taxes or the alternative minimum tax. Capital gains, if any, are subject to capital gains tax. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Because the fund primarily invests in California securities, it may be more volatile and susceptible to a single adverse economic or regulatory occurrence affecting those obligations. The Fund is not diversified.

**Glossary and Important Information**

**30-day SEC Yield:** An annualized yield based on the most recent 30 day period and includes any principal value changes to TIPS securities to reflect changes in the government's official inflation rate. Changes in the inflation rate can cause the fund's yield to vary substantially from one month to the next. An extraordinarily high SEC yield may be attributable to a rise in the inflation rate, which might not be repeated. The unsubsidized 30-day SEC Yield is an approximation illustrating the effect to the 30-day SEC Yield if fees were not waived during that period.

**Effective Duration:** Duration is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.

**Weighted Average Life:** The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

For those SEI products which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. SEI Investments Management Corporation (SIMC) is the adviser to the SEI Funds, which are distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.

The Bloomberg CA Intermediate Muni Index measures the performance of bonds issued by California municipalities.

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