



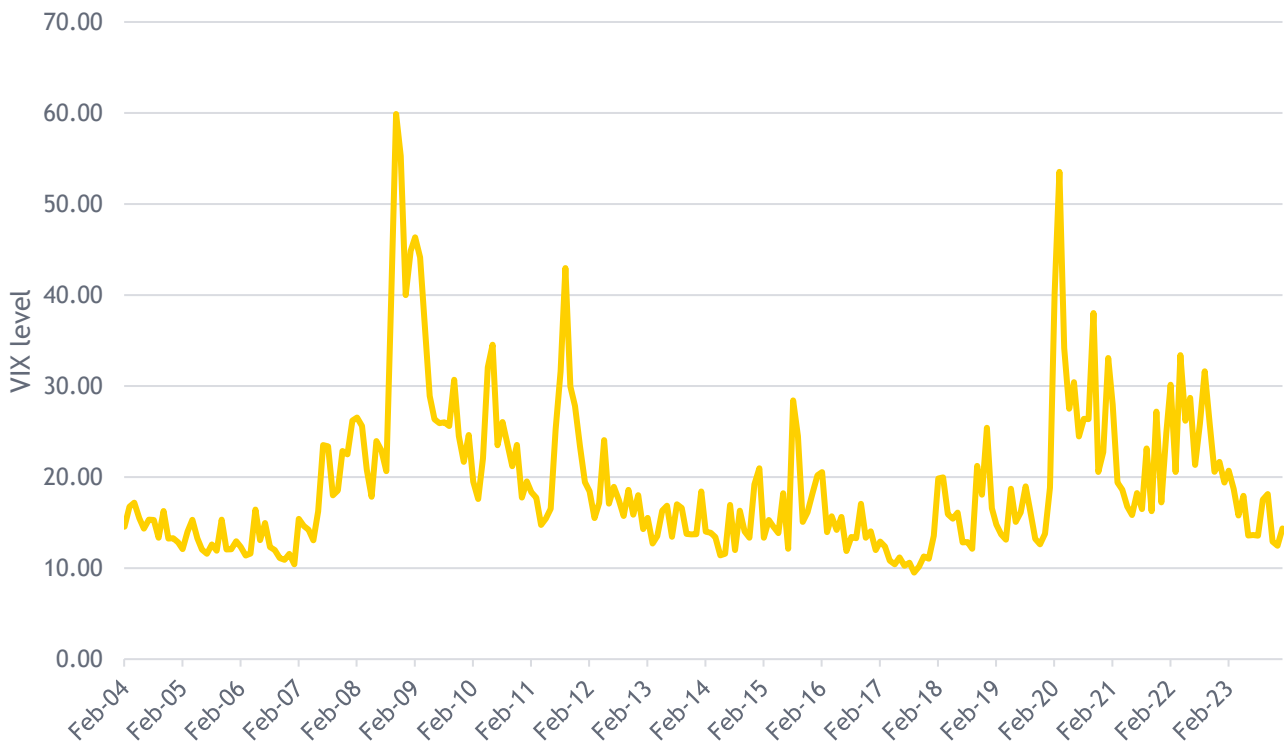
# Banking on volatility.

## SEI believes U.S. equity market volatility is too low given current macroeconomic risks.

SEI has initiated a long position on the CBOE Volatility Index (VIX) through an option spread. The VIX—often referred to as the “fear index”—measures anticipated U.S. equity market volatility. A higher value on the VIX suggests elevated expectations for wide price swings in the equity market, while a lower VIX level indicates expectations for a more stable equity market.

SEI believes that the VIX’s current level is too low to fully reflect the risks presented by stubborn inflation, monetary policy developments, geopolitical conflicts, political uncertainty, and the overall global macroeconomic landscape. A significant move higher in the VIX resulting from a spike in anticipated volatility would be expected to provide a meaningful positive contribution to the Fund. Due to the option structure of the trade, absent a considerable increase in the VIX prior to the options’ March expiration date, we would expect a limited impact on results.

### Exhibit 1: CBOE Volatility Index (VIX) historical values



Source: FactSet, SEI, 20 years of monthly data from February 2004 to January 2024.

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