VIEWS | FOURTH QUARTER 2025

Quarterly market commentary: Monetary policy and robust earnings cheer investors.

Quarterly snapshot

- Global equities, as measured by the MSCI ACWI Index, garnered positive returns in the fourth quarter of 2025. Investors were encouraged by central bank monetary policy easing, relatively strong corporate earnings, and softening trade tensions between the U.S. and China. Emerging markets outperformed developed markets for the quarter.
- Global fixed-income assets posted marginal gains for the quarter. U.S. Treasury yields moved lower in all but the 20- and 30-year segments of the yield curve. (Bond prices move inversely to yields.)
- We believe that both monetary and fiscal policies will remain supportive of risk assets

Global equities, as measured by the MSCI ACWI Index, garnered positive returns in the fourth quarter of 2025. Investors were encouraged by central bank monetary policy easing, relatively strong corporate earnings, and softening trade tensions between the U.S. and China. Emerging markets outperformed developed markets for the quarter.

The Nordic countries were the strongest performers among the developed markets for the fourth quarter led by Finland and Sweden. Europe benefited from sharp upturns in Austria, Ireland, Spain, and Switzerland. The Pacific ex Japan and Pacific regions underperformed due to market downturns in Australia and New Zealand. Europe and Eastern Europe were the top emerging-market performers over the quarter, bolstered by strength in Hungary and Poland. Conversely, Chinese stocks listed on the Hong Kong Stock Exchange recorded negative returns. The Gulf Cooperation Council (GCC) countries also lagged due to weakness in Saudi Arabia, Qatar, and Kuwait.

Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, edged up 0.2% (in U.S. dollars) in the fourth quarter. Mortgage-backed securities (MBS) led the U.S. fixed-income market, followed by high-yield bonds, investment-grade corporate bonds, and U.S. Treasury securities. Treasury yields modestly declined in the short and intermediate parts of the yield curve, and moved slightly higher in the 7-, 10-, 20-, and 30-year segments. (Bond prices move inversely to yields.) Yields on 2-, 3-, and 5-year Treasury notes dipped by corresponding margins of 0.13%, 0.06%, and 0.01%, ending the quarter at 3.47%, 3.55%, and 3.73%, respectively, while the 10-year yield ticked up 0.02% to 4.18% The 10-year to 3-month yield curve widened by 35 basis points (0.35%) to +0.51% as of the December 31.[1]

[1] According to the U.S. Department of the Treasury. As of 31 December 2025.

Key measures: Q4 2025

Equity

Dow Jones Industrial Average	4.03%	↑
S&P 500 Index	2.66%	↑
NASDAQ Composite Index	2.72%	↑
MSCI ACWI Index (Net)	3.29%	↑

Bond

Bloomberg Global Aggregate Index	0.24%	↑

Volatility

Chicago Board Options Exchange Volatility Index PRIOR Quarterly: 16.28	14.95	↓

Oil

WTI Cushing crude oil prices PRIOR Quarterly: $62.37	$57.42	↓

Currencies

Sterling vs. U.S. dollar	$1.35	=
Euro vs. U.S. dollar	$1.17	↓
U.S. dollar vs. yen	¥156.75	↑

Sources: Bloomberg, FactSet, Lipper

Global commodity prices, as measured by the Bloomberg Commodity Index, rose 5.8% in the fourth quarter. The spot prices for West Texas Intermediate (WTI) and Brent crude oil fell 7.9% and 7.8%, respectively, during the quarter due to increased output from both Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers and softer demand. Additionally, investors were concerned that a proposed peace plan for the Russia-Ukraine conflict, released in November, could increase exports from Russia. The 12.1% rise in the gold price for the quarter was in response to Federal Reserve (Fed) interest-rate cuts in November and December, as well as escalating geopolitical tensions, particularly the U.S. government's blockade of Venezuelan oil tankers in the Caribbean Sea. On 3 January, U.S. military forces invaded Venezuela and arrested President Nicolás Maduro and his wife, Cilia Flores, on numerous charges, including cocaine importation conspiracy and possession of machine guns. After climbing steadily for much of the quarter, the New York Mercantile Exchange (NYMEX) natural gas price ended the period down 5.2% following a steep decline in late December. The downturn was attributable mainly to investors' profit-taking, a decrease in demand due to forecasts of milder winter weather in parts of the U.S., as well as record-high output and rising inventories.

On 12 November, President Donald Trump signed a spending package to reopen the federal government after a 43-day shutdown—the longest in U.S. history—after the House of Representatives and Senate passed the legislation by votes of 222-209 and 60-40, respectively. The political dispute centered on the demand of the Democrats, who are the minority party in both houses of Congress, for an extension of the enhanced Affordable Care Act (ACA) health insurance subsidies enacted during the COVID-19 pandemic in 2021, and to restore the cuts to the Medicaid program mandated in the One Big Beautiful Bill Act, which Trump signed into law in July.

The agreement funds the government through January 30, 2026; provides full funding through the end of the fiscal year on 30 September for the Department of Agriculture, the legislative branch, and military construction; and guarantees the rehiring of furloughed workers and back pay for all federal employees. Furthermore, though the bill did not extend the Affordable Care Act (ACA) subsidies, the Senate pledged to hold a vote on the issue by mid-December. However, the proposed legislation on the subsidies failed to garner the 60 votes needed to pass.

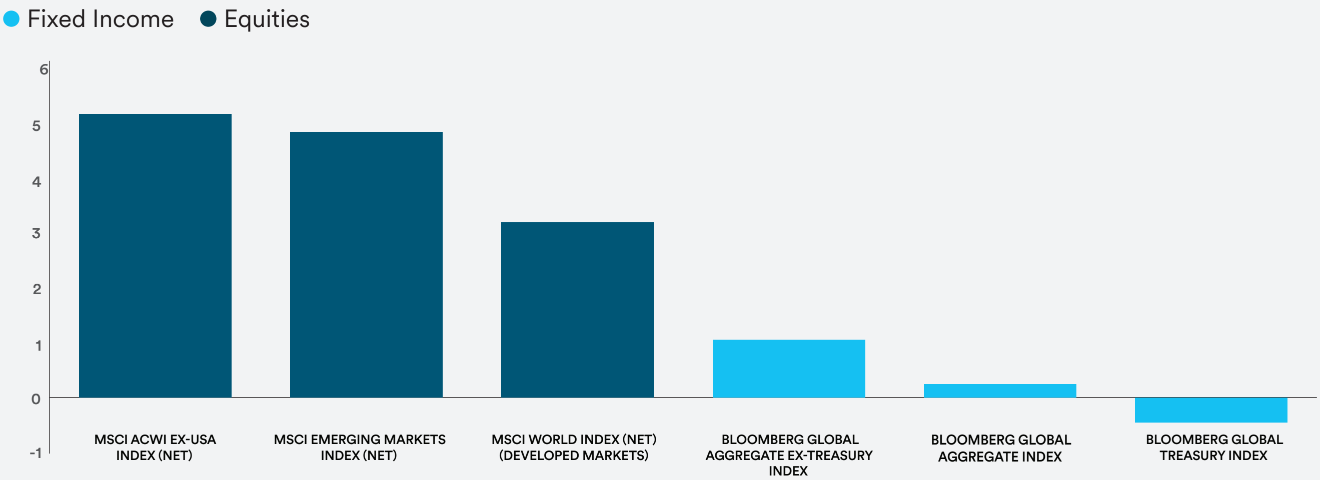
There was an unexpected development regarding U.S. trade policy in mid-November. The Trump administration reversed several tariffs that were previously imposed on food imports in an effort to cut costs for both consumers and businesses, and ease inflationary pressures in the food sector. The lower tariffs, which were applied retroactively to 13 November, include beef, coffee, and more than 100 agricultural and food products. The lower levies apply to imports from all countries—not just those with trade deals. Several U.S.-based businesses have challenged the legality of the tariffs with the U.S. Supreme Court, which could issue a decision on the matter sometime in January. Additionally, just before the end of the year, Trump announced a one-year delay for tariffs on imported lumber-based goods, including upholstered furniture, kitchen cabinets, and vanities. The levies were scheduled to take effect on 1 January.

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

On the geopolitical front, in late November, the Trump administration announced a plan to end the Russia-Ukraine war, which began in February 2022. The plan would provide limited security guarantees for Ukraine, excluding direct military assistance. However, Ukraine would be required to cede the eastern Donbas region to Russia and accept Russia's control over other contested regions. Additionally, the plan would limit Ukraine's military forces to 600,000 members and bans Ukraine from joining the North Atlantic Treaty Organization (NATO), which provides security guarantees for its member nations.

In late December, Trump discussed the peace plan in a phone call with Russian President Vladimir Putin and met with Ukrainian President Volodymyr Zelensky at his Mar-A-Lago home in Florida. Trump and Zelensky reviewed a revised draft peace plan, which includes a referendum on territorial concessions and presidential elections in Ukraine. The original U.S. proposal faced criticism for being too favorable to Russia. Putin agreed to create two working groups—security and economic—with discussions expected to start in early January. Following the meeting, Trump and Zelensky expressed optimism that they could reach an agreement. However, it appeared that significant disputes—particularly over territory—could dampen the chances of a resolution in the near future.

Major Index Performance in Q4 2025 (Percent Return)



Sources: FactSet, Lipper

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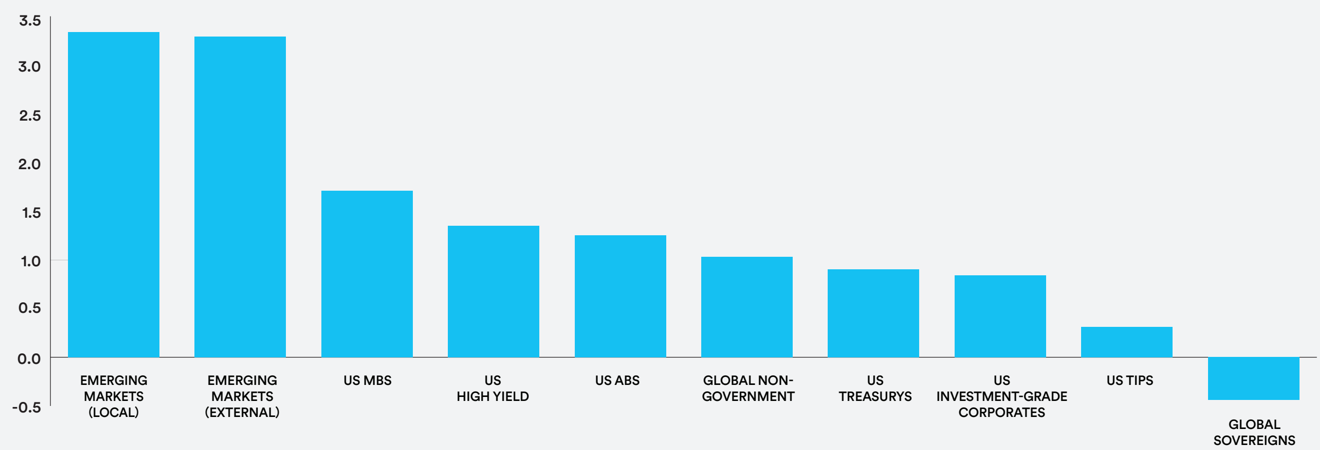
Economic data

U.S.

Following a delay due to the ongoing federal government shutdown, the Department of Labor released its inflation report for November. The consumer-price index (CPI) advanced by 2.7% year-over-year in November, down from the 3.0% rise in September and below expectations. (The government did not release inflation numbers for October and month-over-month changes for most items for November as the Bureau of Labor Statistics was unable to collect the data due to the government shutdown. Fuel oil and electricity costs posted corresponding increases of 11.3% and 6.9% over the previous 12-month period. Prices for new vehicles and gasoline rose just 0.6% and 0.9%, respectively, year-over-year. Core inflation, as measured by the CPI for all items less food and energy, was up by a lower-than-expected margin of 2.6% over the previous 12-month period ending in November ~~a~~ decline from the 3.0% rate in September.

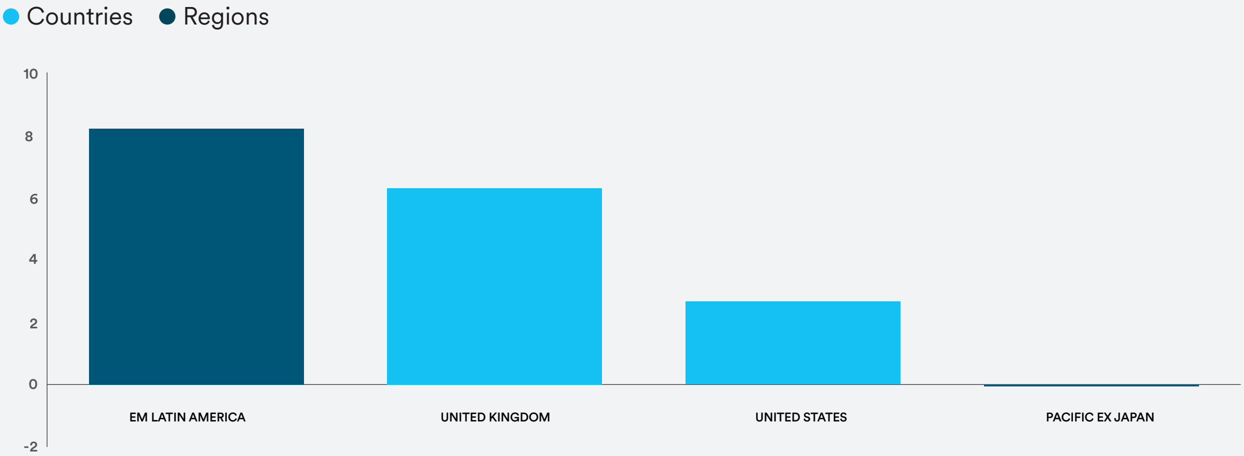
According to the initial estimate from the Department of Commerce, U.S. gross domestic product (GDP) expanded at an annual rate of 4.3% in the third quarter of 2025—higher than the 3.8% gain in the second quarter and significantly exceeding expectations. The upturn in the economy for the second quarter was attributable primarily to increases in consumer spending, exports, and government spending. Conversely, there was a decline in residential fixed investment (purchases of private residential structures and residential equipment that property owners use for rentals).

Fixed-Income Performance in Q4 2025 (Percent Return)



Sources: FactSet, Lipper. See “Corresponding Indexes for Fixed-Income Performance Exhibit” in the Index descriptions section for more information.

Regional Equity Performance in Q4 2025 (Percent Return)



Sources: FactSet, Lipper. See “Corresponding Indexes for Regional Equity Performance Exhibit” in the Index descriptions section for more information.

U.K.

The Office for National Statistics (ONS) announced that inflation in the U.K., as measured by the CPI, dipped 0.2% in November, down from the 0.4% upturn in October. The CPI advanced at an annual rate of 3.2% for the month, below the 3.6% year-over-year increase in October. Costs for transportation and furniture and household goods posted the largest declines in November, more than offsetting minimal price gains in housing and household services, and recreation and culture. Prices for education, housing and household services, and communication rose 7.6%, 5.1%, and 4,8%, respectively, over the previous 12-month period, while clothing and footwear, and furniture and household goods were down by corresponding margins of 0.6% and 0.3% for the month. Core inflation, as represented by the CPI excluding energy, food, alcohol, and tobacco, rose 3.2% year-over-year in October, edging down from the 3.4% annual increase in October.[2]

According to the revised estimate of the ONS, U.K. GDP increased 0.1% for the third quarter of 2025 (the most recent reporting period), marginally lower than the 0.2% rise for the second quarter. Output in both the services and construction sectors ticked up 0.2% over the third quarter, while the production sector saw a 0.3% decrease.[3]

[2] According to the ONS. 22 December 2025.

[3] According to the ONS. 17 December 2025.

Eurozone

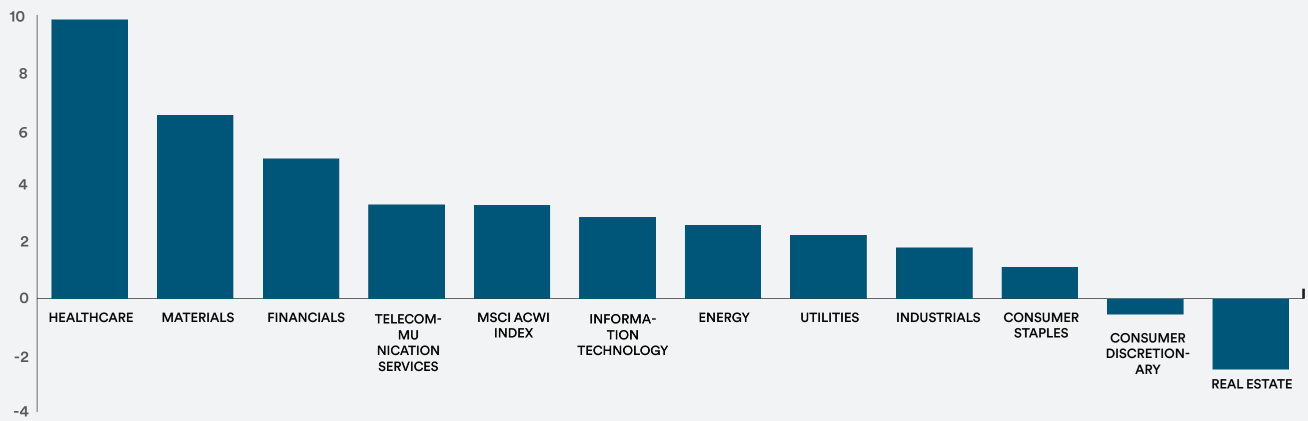
Eurostat pegged inflation for the eurozone at 2.1% for the 12-month period ending in November, matching the increase in October. Costs in the services sector rose at an annual rate of 3.5% in November, slightly higher than the 3.4% advance in October. Prices for food, alcohol and tobacco increased 2.4% year-over-year in November versus the 2.5% annual upturn for the previous month, while energy prices declined 0.5% over the previous 12-month period. Core inflation, which excludes volatile energy, food, and alcohol and tobacco prices, rose at an annual rate of 2.4% in November, unchanged from the year-over-year increase in October.[4]

According to Eurostat's second estimate, eurozone GDP rose 0.3% in the third quarter—an uptick from the 0.2% growth rate for the second quarter of this year—and increased 1.4% over the previous 12-month period, down modestly from the 1.6% year-over-year increase in the second quarter. The economies of Denmark, Sweden, Luxembourg, and Cyprus were the strongest performers for the third quarter, expanding 2.3%, 1.1%, 1,1%, and 0.9%, respectively. In contrast, GDP for Switzerland, Finland, and Romania contracted by corresponding margins of 0.5%, 0.3%, and 0.2% during the quarter.[5]

[4] According to Eurostat. 17 December 2025.

[5] According to Eurostat. 5 December 2025.

Global Equity Sector Performance in Q4 2025 (Percent Return)



Sources: FactSet, Lipper. MSCI ACWI Index Components (as defined by SEI).

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SEI's view

We believe that both monetary and fiscal policies will remain supportive of risk assets.

Equity markets capped off a stellar year with a positive fourth quarter. Earnings continued to broaden, monetary policy continued to ease, and artificial intelligence (AI) hyperscalers continued to spend. Heightened volatility was also a theme to close out the year as data-center debt financing raised AI bubble concerns, and the U.S. government shutdown left both policymakers and investors a bit in the dark on the state of the U.S. economy.

Reflections and resolutions abound this time of year and for good reason. After all, what better time than the start of a new year to reflect on the current state of affairs in order to establish some actionable resolutions for a better way forward? In that spirit, let's reflect on the global capital markets and establish some investor resolutions for 2026.

Reflecting on global equity markets reveals quite a few positive trends, many are likely to carry over into 2026. Earnings have been strong and expanding beyond just the mega-cap technology companies. In fact, in the U.S., roughly 85% of all companies beat earnings estimates for the third quarter—one of the highest readings in years.[6] Using the S&P 500 Index as an example, while technology outpaced the other sectors, both financials and utilities also grew earnings by over 20% year-over-year during the third quarter. Earnings expectations in the new year also remain broadly positive, with all 11 sectors of the S&P 500 Index expected to report rising earnings over the past year.

In addition, we believe that both monetary and fiscal policies will remain supportive of risk assets. While global central banks are nearing the end of this most recent easing cycle, it is worth noting the substantial easing that has already taken place and the lagged effects of monetary policy, which can extend up to 24 months. Despite many central banks being on hold and Japan notably restricting policy, expectations for 2026 still include more than 70 rate cuts across the globe. In short, monetary policy will remain a tailwind for markets, particularly in the first half of the year.

Fixed-income market reflections also reveal strong trends that we see continuing into 2026. Most notably, we expect global yield curves to steepen further as monetary policy pushes short-term rates lower and debt concerns continue to boost longer-term yields. There will be plenty of wild cards, however, in the first half of the new year, which include a U.S. Supreme Court decision regarding the Trump administration's tariffs and a new Fed Chairman, which may affect inflation and inflation expectations in the short term. Regardless, we continue to hold the view that inflation is likely to remain stubborn and above most central bank targets. Credit markets were resilient in 2025 despite some notable headline events, and we continue to expect a "bottom-up" market in 2026 that avoids broader spread widening. Corporate balance sheets remain relatively healthy, and the maturity schedule is light in 2026.

Our fixed-income investor resolutions for 2026 include 1) staying neutral duration (interest-rate sensitivity) but avoiding long-term debt and 2) remaining defensive in credit, emphasizing risk-adjusted-yields in securitised sectors such as collateralised loan obligations (CLOs).

Finally, the commodity market offered quite a bit to reflect on in 2025 as investors experienced sharp moves in both directions across many complexes. The current state of the global economy and the substantial stimulus measure we expect to see in the new year reinforce our view that investors should have strategic exposure to commodities. Therefore, for our final investor resolution for 2026, we believe that investors should maintain broad commodity exposure given the high inflation sensitivity of the market, particularly in times of positive economic growth.

[6] Source: FactSet. 5 December 2025.

Standardised Performance

Key Measures

	1 year to 31-Dec-25	1 year to 31-Dec-24	1 year to 31-Dec-23	1 year to 31-Dec-22	1 year to 31-Dec-21
Dow Jones Industrial Average	14.92%	14.99%	16.18%	-6.86%	20.95%
S&P 500 Index	17.88%	25.02%	26.29%	-18.11%	28.71%
NASDAQ Composite Index	21.14%	29.57%	44.64%	-32.54%	22.18%
MSCI ACWI Index (Net)	22.34%	17.49%	22.20%	-18.36%	18.54%
Bloomberg Barclays Global Aggregate Index	9.76%	0.47%	7.44%	-14.87%	-2.52%

Major Index Performance

Bloomberg Barclays Global Aggregate ex-Treasury Index	9.76%	0.47%	7.44%	-14.87%	-2.52%
Bloomberg Barclays Global Aggregate Index	8.17%	-1.69%	5.72%	-16.25%	-4.71%
Bloomberg Barclays Global Treasury Index	6.82%	-3.58%	4.18%	-17.47%	-6.60%
MSCI ACWI ex-USA (Net)	32.39%	5.53%	15.62%	-16.00%	7.82%
MSCI Emerging Markets Index (Net)	33.57%	7.50%	9.83%	-20.09%	-2.54%
MSCI World Index (Net)	21.09%	18.67%	23.79%	-18.14%	21.82%

Fixed-Income Performance

US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	7.47%	3.09%	4.36%	-7.34%	5.69%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	9.76%	0.47%	7.44%	-14.87%	-2.52%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	6.82%	-3.58%	4.18%	-17.47%	-6.60%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	7.77%	2.13%	8.52%	-15.76%	-1.04%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	5.93%	5.02%	5.54%	-4.30%	-0.34%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	8.58%	1.20%	5.05%	-11.81%	-1.04%
US Treasurys	Bloomberg Barclays U.S. Treasury Index	6.32%	0.58%	4.05%	-12.46%	-2.32%
US High Yield	ICE BofAML US High Yield Constrained Index	8.50%	8.20%	13.47%	-11.21%	5.35%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	14.30%	6.54%	11.09%	-17.78%	-1.80%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	19.26%	-2.38%	12.70%	-11.69%	-8.75%

Regional Equity Performance

United Kingdom	FTSE All-Share Index	33.20%	7.54%	14.37%	-10.89%	17.24%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	54.81%	-26.38%	32.71%	8.92%	-8.09%
Europe ex UK	MSCI Europe ex UK Index (Net)	#N/A	#N/A	#N/A	#N/A	#N/A
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	20.62%	4.59%	6.44%	-5.94%	4.68%
United States	S&P 500 Index	17.88%	25.02%	26.29%	-18.11%	28.71%
Japan	TOPIX, also known as the Tokyo Stock Price Index	#N/A	#N/A	#N/A	#N/A	#N/A

Global Equity Sector Performance

MSCI ACWI Index		22.34%	17.49%	22.20%	7.81%	30.25%
MSCI ACWI Consumer Discretionary Index		9.53%	20.34%	29.13%	-5.31%	50.38%
MSCI ACWI Consumer Staples Index		8.55%	4.08%	2.49%	14.30%	11.08%
MSCI ACWI Energy Index		13.71%	1.65%	4.96%	36.01%	4.88%
MSCI ACWI Financials Index		28.60%	24.32%	15.54%	14.79%	17.15%
MSCI ACWI Healthcare Index		14.67%	1.07%	3.58%	10.05%	22.61%
MSCI ACWI Industrials Index		25.61%	12.27%	21.89%	5.13%	26.08%
MSCI ACWI Information Technology Index		26.37%	31.59%	51.02%	10.15%	54.52%
MSCI ACWI Materials Index		31.85%	-8.09%	12.13%	10.18%	46.03%
MSCI ACWI Telecommunication Services Index		32.63%	31.56%	37.75%	-7.03%	39.54%
MSCI ACWI Utilities Index		23.47%	11.82%	0.45%	13.34%	0.76%
MSCI ACWI Real Estate Index	Real Estate	6.38%	2.26%	8.46%	-12.57%	16.48%

Corresponding Indexes for Key Measures Exhibit

Dow Jones Industrial Average	The Dow Jones Industrial Average is a widely followed market indicator based on a price-weighted average of 30 blue-chip New York Stock Exchange stocks that are selected by editors of The Wall Street Journal.
NASDAQ Composite Index	The NASDAQ Composite Index is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system, representing a subset of the US equity market.
MSCI ACWI Index	The MSCI ACWI Index is a market-capitalisation-weighted index composed of over 2,000 companies, and is representative of the market structure of 46 developed- and emerging-market countries in North and South America, Europe, Africa and the Pacific Rim. The Index is calculated with net dividends reinvested in US dollars.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Chicago Board Options Exchange Volatility Index (VIX)	The Chicago Board Options Exchange Volatility Index (VIX) tracks the expected volatility in the S&P 500 Index over the next 30 days. A higher number indicates greater volatility.

Corresponding Indexes for Major Index Performance Exhibit

MSCI ACWI ex-USA Index	The MSCI ACWI ex-USA Index includes both developed- and emerging-market countries, excluding the US.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index is a free float-adjusted market-capitalisation-weighted index designed to measure the performance of global emerging-market equities.
MSCI World Index	The MSCI World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Bloomberg Global Aggregate ex-Treasury Index	The Bloomberg Global Aggregate ex-Treasury Index is an unmanaged market index representative of the total return performance of ex-Treasury major world bond markets.
Bloomberg Global Treasury Index	The Bloomberg Global Treasury Index is composed of those securities included in the Bloomberg Global Aggregate Index that are Treasury securities.

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Corresponding Indexes for Fixed-Income Performance Exhibit

US High Yield	ICE BofA U.S. High Yield Constrained Index
Global Sovereigns	Bloomberg Global Treasury Index
Global Non-Government	Bloomberg Global Aggregate ex-Treasury Index
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index
US Mortgage-Backed Securities (MBS)	Bloomberg U.S. Mortgage Backed Securities Index
US Asset-Backed Securities (ABS)	Bloomberg U.S. Asset-Backed Securities Index
US Treasurys	Bloomberg U.S. Treasury Index
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg 1-10 Year U.S. TIPS Index
US Investment-Grade Corporates	Bloomberg U.S. Corporate Bond Index

Corresponding Indexes for Regional Equity Performance Exhibit

United States	S&P 500 Index
United Kingdom	FTSE All-Share Index
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)
Japan	TOPIX, also known as the Tokyo Stock Price Index
Europe ex UK	MSCI Europe ex UK Index (Net)
EM Latin America	MSCI Emerging Markets Latin America Index (Net)

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GLOSSARY AND INDEX DEFINITIONS

For financial term and index definitions, please see: seic.com/ent/imu-communications-financial-glossary

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1 Freedom Valley Drive
P.O. Box 1100
Oaks, PA 19456
610-676-1000