

Quarterly market commentary: Financial markets retreat amid Mideast war tensions.



Quarterly snapshot



- Global equities, as measured by the MSCI ACWI Index, fell in the first quarter of 2026. A market upturn in the first two months of the period amid optimism regarding relatively strong corporate earnings was offset by a selloff in March as investors grappled with numerous periods of volatility and uncertainty surrounding the war in the Middle East. Emerging markets outperformed developed markets for the quarter.
- Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, lost ground for the quarter. U.S. Treasury yields rose for all maturities of two months or greater. (Bond prices move inversely to yields.)
- The onset of hostilities in the Middle East is the latest test for investors and the broader market as fears of a protracted conflict raise the specters of stagflation, recessions, and bear markets.

Global equities, as measured by the MSCI ACWI Index, fell in the first quarter of 2026. A market upturn in the first two months of the period amid optimism regarding relatively strong corporate earnings was offset by a selloff in March as investors grappled with numerous periods of volatility and uncertainty surrounding the war in the Middle East. Emerging markets outperformed their developed-market counterparts for the quarter. The military and economic impact of Iran's virtual closure of the Strait of Hormuz, a major shipping channel between the Persian Gulf and the Gulf of Oman, dominated the headlines in March. The blockade led to a surge in oil prices, with both the West Texas Intermediate (WTI) and Brent crude prices topping US\$100 a barrel in late March.

Latin American equities were the top performers among emerging markets during the first quarter, benefiting from notable rallies in Peru, Colombia, and Brazil. The Far East's outperformance was attributable to strength in Korea, Thailand, and Taiwan. In contrast, the Jordan + Egypt + Morocco market and Chinese stocks listed on the Hong Kong Stock Exchange were the primary emerging-market laggards. The Pacific region was the strongest performer among developed markets during the quarter, led by gains in Hong Kong and Australia. The Far East's relatively strong performance also was due to strength in Hong Kong, as well as an upturn in Japan. Conversely, Europe faced significant headwinds from markets in Ireland and Germany, while the U.S. was the main contributor to North America's weak performance for the quarter.¹

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index, returned -1.1% (in U.S. dollars) in the first quarter. Mortgage-backed securities (MBS) and U.S. Treasury securities eked out gains and led the U.S. fixed-income market, while investment-grade corporate bonds and high-yield bonds recorded modest losses. U.S. Treasury yields moved higher for all maturities of two months or greater. (Bond prices move inversely to yields.) Yields on 2-, 3-, 5-, and 10-year Treasury notes rose by corresponding margins of 0.32%, 0.26%, 0.19%, and 0.12%, ending the month at 3.79%, 3.81%, 3.92%, and 4.30%, respectively. The 10-year to 3-month yield curve widened by 9 basis points (0.09%) to +0.60% as of the end of the quarter.²

¹ All equity market performance statements are based on the MSCI ACWI Index.

² According to the U.S. Department of the Treasury. As of 31 March 2026.

Key measures: Q1 2026

Equity

Dow Jones Industrial Average	-3.19%	↓
S&P 500 Index	-4.33%	↓
NASDAQ Composite Index	-6.96%	↓
MSCI ACWI Index (Net)	-3.20%	↓

Bond

Bloomberg Global Aggregate Index	-1.07%	↓
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Volatility

Chicago Board Options Exchange Volatility Index	25.25	↑
PRIOR Quarterly: 14.95		

Oil

WTI Cushing crude oil prices	\$101.38	↑
PRIOR Quarterly: \$57.42		

Currencies

Sterling vs. U.S. dollar	\$1.32	↓
Euro vs. U.S. dollar	\$1.15	↓
U.S. dollar vs. yen	¥159.09	↑

Sources: Bloomberg, FactSet, Lipper

Global commodity prices, as represented by the Bloomberg Commodity Index, surged 24.4% over the quarter. The Mideast war led to soaring West Texas Intermediate (WTI) and Brent crude oil spot prices, which climbed 76.6% and 70.9%, respectively, during the period due to concerns over the security of flows through the Strait of Hormuz. The gold price ended the quarter with a 7.8% gain, rising sharply in January and February as investors sought safe-haven assets amid the growing geopolitical tensions in the Middle East. However, the price of the precious metal declined in March as global central banks—particularly those of Turkey and Russia—have been reducing their holdings in gold to protect their currencies and manage economic pressures from regional military conflicts and rising oil prices. After skyrocketing nearly 40% in January attributable mainly to a sharp increase in demand caused by a massive winter storm in the U.S. Midwest and Eastern Seaboard regions and a stretch of unusually cold weather, the New York Mercantile Exchange (NYMEX) natural gas price fell significantly over the following two months, ending the quarter with a 7.9% decline in response to relatively warmer weather in much of the U.S., which dampened expectations for heating demand. The wheat price jumped 21.5% for the quarter due to concerns about dwindling supply in the near term, rising costs for fertiliser as Iran’s blockade of the Strait of Hormuz delayed shipments, as well as a prolonged period of dry and cold weather, high winds, and wildfire damage in the U.S. Great Plains, particularly Kansas, Oklahoma, and Texas.

On the geopolitical front, on 28 February, President Donald Trump announced that the U.S. and Israel had launched strikes against several military and government targets in Iran after the Iranian government failed to accept an agreement to end its nuclear enrichment program. The Trump administration warned that Iran could use the enrichment program to develop nuclear weapons. The Iranian government confirmed that the initial bombings killed Ayatollah Ali Khamenei, Iran’s Supreme Leader. Tensions regarding the standoff in the Strait of Hormuz have garnered most of the attention during the Middle East war thus far after Iran effectively closed the Strait of Hormuz, affecting a significant amount of global oil capacity. In mid-March, the U.S. and its allies expanded efforts to reopen the strait, employing A-10 warplanes and Apache helicopters to target Iran’s attack boats, drones, and missile sites.

On 26 March, the Israeli government announced the killing of Alireza Tangsiri, the commander of Iran’s Revolutionary Guard navy, who Israel said was responsible for the mining and blocking of the strait. Also in late March, President Trump extended a deadline for Iran to open the Strait of Hormuz to shipping to avoid attacks on the country’s energy infrastructure until April 6 to allow more time for negotiations to end the war. Trump said that Iran had requested the extension; however, mediators involved in the peace talks indicated that Iran had not asked the U.S. to delay the deadline.

According to a story published in The New York Times, in late March, the U.S., employing Pakistan as an intermediary, sent the Iranian government a 15-point plan to end the war. According to two unnamed U.S. officials, the proposal focuses on Iran’s ballistic missile and nuclear programs and addresses the blockade of the Strait of Hormuz.

There was a significant development in the Middle East war at the end of March. The Wall Street Journal reported that Trump informed some administration officials that he was considering ending the conflict without reopening the strait. The decision followed the administration’s assessment that it would take longer than the initial estimate of four-to-six weeks to reopen the vital shipping lane. Trump determined that the U.S. should focus on disabling Iran’s navy and depleting the country’s supply of missiles, and he favored pressuring the Iranian regime to reach a diplomatic solution to reopen the strait.

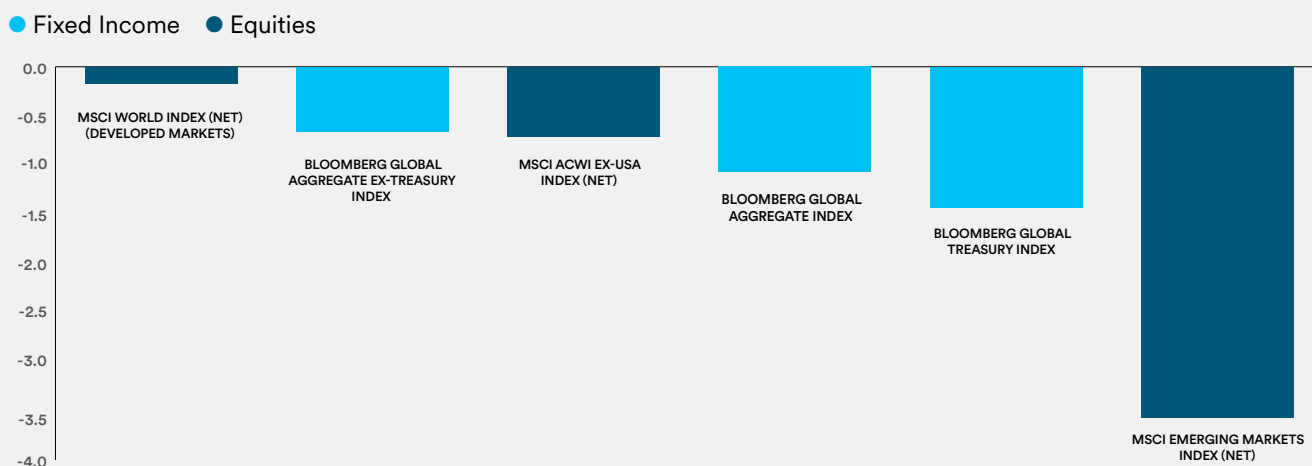
U.S. trade policy took center stage again mid-quarter. In a 6-3 decision issued on 20 February, the U.S. Supreme Court ruled that President Trump had exceeded his powers by imposing tariffs without clear authorization from Congress. The Supreme Court rejected the administration’s argument that the International Emergency Economic Powers Act (IEEPA), enacted in 1977, implicitly allowed such tariffs. The ruling leaves unresolved whether the government must refund tariff revenue already collected, a question likely to be litigated in lower courts.

Economic data

U.S.

The Department of Labor reported that the consumer-price index (CPI) rose 0.3% in February. Prices for fuel oil and utility gas service surged 11.0% and 3.1%, respectively, during the month, while prices for electricity dipped 0.7%. The CPI advanced 2.4% year-over-year in February—matching the increase in January and in line with expectations. Costs for utility gas service and fuel oil climbed 10.9% and 6.2%, respectively, over the previous 12-month period. Conversely, gasoline prices declined 5.6%. Core inflation, as measured by the CPI for all items less food and energy, was up 2.5% year-over-year in February, unchanged from the increase in January and meeting expectations. Costs for medical care services and housing rose 4.1% and 3.0%, respectively, over the previous 12-month period, while prices for used cars and trucks decreased 3.2%.

Major Index Performance in Q1 2026 (Percent Return)



Sources: FactSet, Lipper

According to the second estimate from the Department of Commerce, U.S. gross domestic product (GDP) rose at an annual rate of 0.7% for the fourth quarter of 2025—down sharply from both the 4.4% gain in the third quarter and the government’s initial estimate of a 1.4% increase. The economy expanded 2.1% for the 2025 calendar year, a decrease from the 2.8% growth rate in 2024. The increase in GDP for the fourth quarter was attributable primarily to upturns in consumer spending and nonresidential fixed investment (purchases of equipment and software, and nonresidential structures). Conversely, federal government spending and exports fell during the quarter. The decelerating GDP growth rate in the fourth quarter compared to the previous quarter was due mainly to decreases in exports and federal government spending, as well as a slowdown in consumer spending.

U.K.

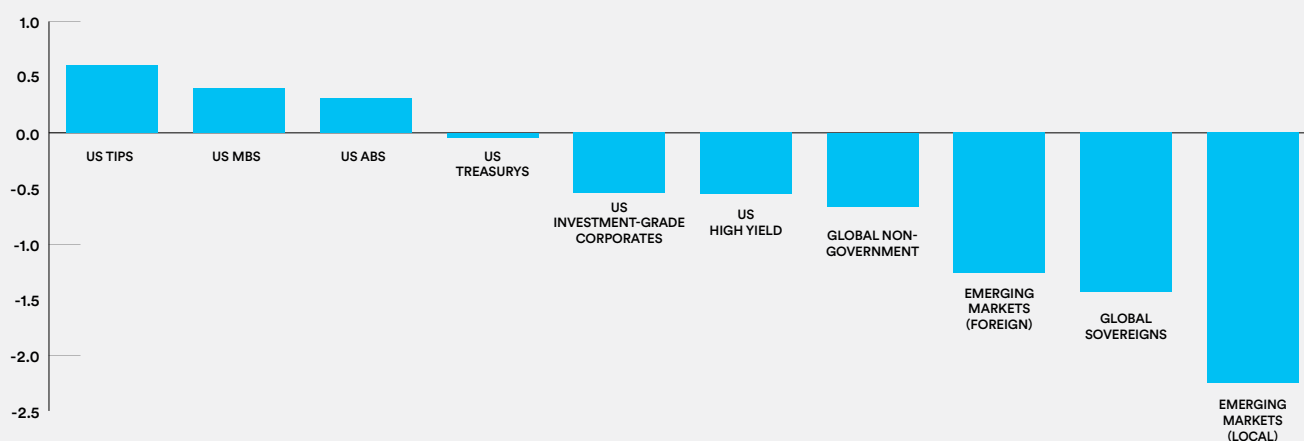
According to the Office for National Statistics (ONS), inflation in the U.K., as measured by the CPI, rose 0.4% in February, a significant upturn from the 0.5% decline in January. Prices for furniture and household goods, and restaurants and hotels posted the largest increases during the month. Meanwhile, costs for alcohol and tobacco, recreation and culture, and communication were virtually flat. The CPI advanced at an annual rate of 3.0% in February, matching the year-over-year rise in January. Education, housing and household services, and communication costs were up 5.1%, 4.6%, and 4.3%, respectively, over the previous 12-month period. Conversely, prices for furniture and household goods edged up just 0.1% year-over-year. Core inflation, as represented by the CPI excluding energy, food, alcohol, and tobacco, rose 3.4% over the previous 12 months, up from the 3.1% annual increase in January.³

The ONS also announced that U.K. GDP ticked up 0.1% for the fourth quarter of 2025, matching the growth rate for the third quarter. Output in the production sector increased 1.2% for the quarter, while the construction sector output decreased 2.0%, and the services sector was flat.⁴

³ According to the ONS. 25 March 2026.

⁴ According to the ONS. 31 March 2026.

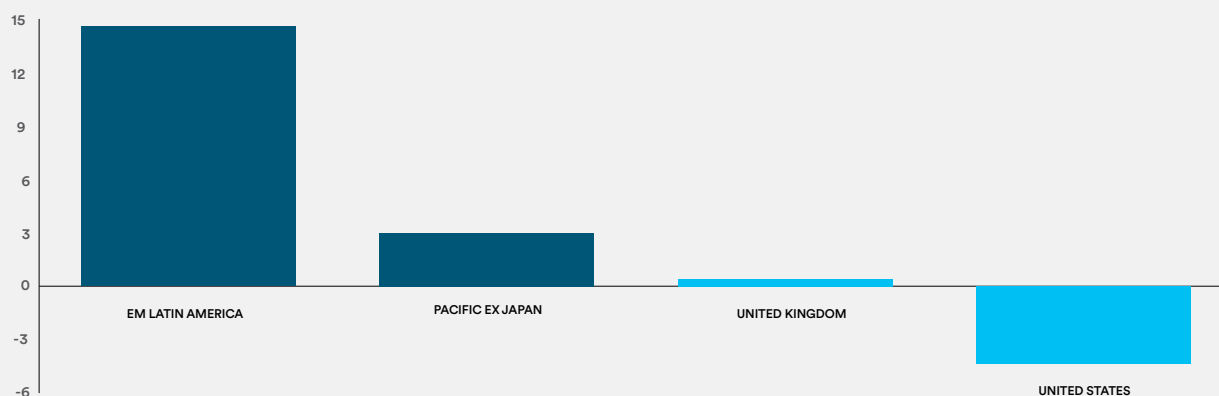
Fixed-Income Performance in Q1 2026 (Percent Return)



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

Regional Equity Performance in Q1 2026 (Percent Return)

● Countries ● Regions



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

Eurozone

Eurostat pegged inflation for the eurozone at 2.5% for the 12-month period ending in March, notably higher than the 1.9% annual increase in February. Costs in the services sector rose 3.2% year-over-year in March, unchanged from the 12-month annual increase in February. Energy prices climbed 4.9% compared to the same period in 2025, up sharply from the 3.1% annual downturn in February, and prices for unprocessed food rose 4.1% year-over-year in March.⁵

According to Eurostat’s second estimate, eurozone GDP edged up 0.2% in the fourth quarter of 2025—down marginally from the 0.3% growth rate for the third quarter of this year—and increased 1.4% for the 2025 calendar year. The economies of Malta, Lithuania, Cyprus, and Croatia were the strongest performers for the fourth quarter, expanding 2.1%, 1.7%, 1.4%, and 1.4%, respectively. In contrast, GDP for Ireland and Romania contracted by corresponding margins of 3.8% and 1.9% during the quarter.⁶

⁵According to Eurostat. 31 March 2026.

⁶According to Eurostat. 6 March 2026.

SEI's view

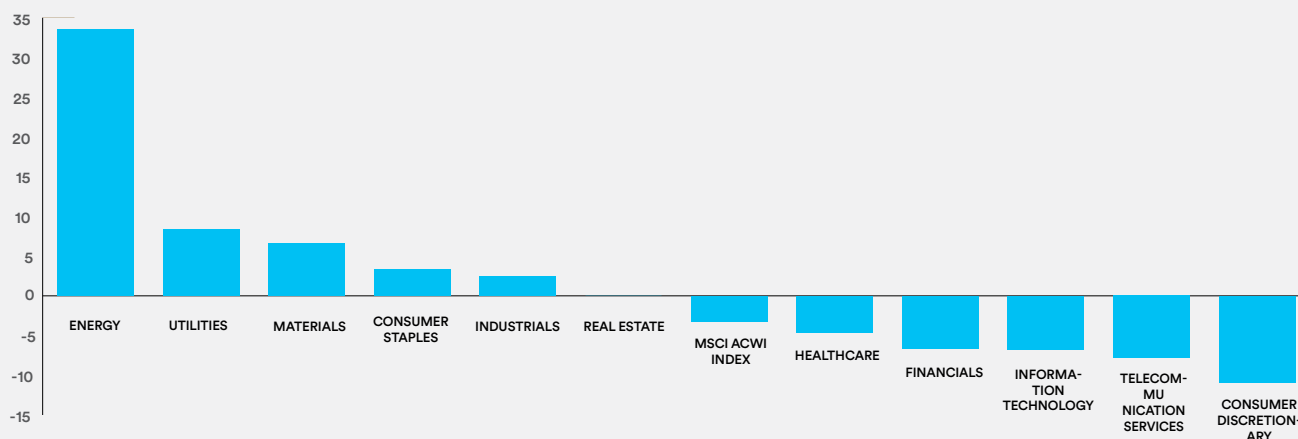
The onset of hostilities in the Middle East is the latest test for investors and the broader market as fears of a protracted conflict raise the specters of stagflation, recessions, and bear markets. The probabilities of all these outcomes have clearly increased as the supply disruptions in oil, fertilisers, helium, and other critical commodities extend the reach of this conflict well beyond energy and into other, crucial parts of the global economy, including agriculture and semiconductor production.

While this war began as a conflict between the U.S., Israel, and Iran, the Iranian regime's decision to target its Gulf region neighbors in retaliatory strikes and the reality of the vital nature of the Strait of Hormuz to global supply chains, particularly in Asia, emphasises that a resolution sooner rather than later is in a majority of the world's best interests. The longer the strait is closed, the higher the probability of a poor outcome for both markets and the economy as the totality of the supply disruptions are significantly higher than any previous conflict in the region. Additionally, targeted strikes on infrastructure across the Middle East is another wildcard which may extend the consequences of this war well beyond any formal end to the hostilities as bringing supply back online will simply take time.

Despite all the challenges, a near-term resolution remains our base case, which suggests that this resilient global economy will avoid recession. Notably, the world is substantially less reliant on energy today than it was during prior conflicts. This relatively narrow strait is responsible for the flow of 20% of global oil supplies and has been subject to the whims of the Iranian regime for the last 47 years. The fragility of that situation is, quite frankly, untenable and a resolution to this conflict, which includes the global economy no longer being held hostage to potential supply shocks by a hostile actor, is an enormously positive outcome.

The onset of hostilities in the Middle East is the latest test for investors and the broader market.

Global Equity Sector Performance in Q1 2026 (Percent Return)



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

We remain constructive in our outlook for equities given our current views, including a near-term resolution to the conflict and the continued resilience of the economy and corporate earnings. Our strongest preference remains active management due to the fluid situation in the Middle East and higher levels of stock-level dispersion. A value-oriented approach is a particular emphasis, and we expect continued outperformance for the remainder of the year. In addition, we still find emerging markets particularly attractive based on valuations and overall leverage to what we see as a still-growing global economy. Meanwhile, the current tensions raise the most concerns in Europe given the potential for an outsized economic impact from rising energy costs.

Fixed-income markets were particularly volatile in March as front-end yields sold off dramatically on inflation concerns from rising energy prices and expectations for tighter monetary policy. U.S. market expectations at the start of the year were for two full interest-rate cuts in 2026, which have now been fully priced out. Elsewhere, investors now expect multiple rate hikes, including from the Bank of England and European Central Bank. We view the severity of this move in yields to be a bit overdone as it will not be lost on monetary policymakers that higher overnight rates cannot open the Strait of Hormuz. Nonetheless, with inflation above most targets and rising, we do expect most central banks to adopt a more hawkish stance in the near term. Two-year yields look attractive at these levels, particularly in the U.S.

Credit markets continued to digest private credit concerns as software companies became the latest “cockroaches” to emerge. Spreads in this sector widened as the future of software in an artificial intelligence (AI)-enabled world was called into question. The gating of a few high-profile, retail private credit funds also grabbed headlines during the quarter as investors rushed for the exits. While we believe that private credit is due for correction, we are confident that this will be relatively isolated. We simply do not see systemic contagion in this situation and no reflection of the leverage and breadth witnessed in the global financial crisis of the late 2000s. Therefore, while we retain our defensive posture in credit markets, we are eager to take advantage of opportunities presented by this broader spread-widening.

Commodity exposure was a bright spot for investors over the quarter as broad indexes finished the quarter up nearly 25%. While energy was the key driver of the rally, agriculture including wheat and soybeans, and metals including aluminum, all finished substantially higher for the quarter. Precious metals are in positive territory for the year to date, but suffered in March as momentum in both gold and silver reversed dramatically. Commodities have been a key strategic and tactical position, and we remain positive on broad exposure. While we see a near-term end to the conflict as a likely outcome, the closure of the strait and the damage to infrastructure cannot be reversed immediately; therefore, we expect post-war energy prices to remain elevated for 2026. In addition, we believe that the selloff in gold seems overdone as we expect a resumption in demand from both investors and central banks.

Standardised Performance

	1 year to 31-Mar-26	1 year to 31-Mar-25	1 year to 31-Mar-24	1 year to 31-Mar-23	1 year to 31-Mar-22
Key Measures					
Dow Jones Industrial Average	12.23%	7.40%	22.18%	-1.98%	7.11%
S&P 500 Index	17.80%	8.25%	29.88%	-7.73%	15.65%
NASDAQ Composite Index	25.60%	6.37%	35.08%	-13.28%	8.06%
MSCI ACWI Index (Net)	20.01%	7.15%	23.22%	-7.44%	7.28%
Bloomberg Barclays Global Aggregate Index	4.72%	5.53%	4.86%	-3.97%	-4.24%

Major Index Performance

Bloomberg Barclays Global Aggregate ex-Treasury Index	#N/A	#N/A	#N/A	#N/A	#N/A
Bloomberg Barclays Global Aggregate Index	4.26%	3.05%	0.49%	-8.07%	-6.40%
Bloomberg Barclays Global Treasury Index	2.64%	1.86%	-1.85%	-9.29%	-7.33%
MSCI ACWI ex-USA (Net)	24.91%	6.09%	13.26%	-5.07%	-1.48%
MSCI Emerging Markets Index (Net)	29.55%	8.09%	8.15%	-10.70%	-11.37%
MSCI World Index (Net)	18.90%	7.04%	25.11%	-7.02%	10.12%

Fixed-Income Performance

US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	3.97%	6.94%	1.65%	-2.92%	3.78%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	#N/A	#N/A	#N/A	#N/A	#N/A
Global Sovereigns	Bloomberg Barclays Global Treasury Index	2.64%	1.86%	-1.85%	-9.29%	-7.33%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	4.78%	4.90%	4.43%	-5.55%	-4.20%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	4.66%	5.90%	4.32%	0.37%	-3.06%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	5.79%	5.39%	1.39%	-4.85%	-4.92%
US Treasuries	Bloomberg Barclays U.S. Treasury Index	3.25%	4.51%	0.05%	-4.51%	-3.67%
US High Yield	ICE BofAML US High Yield Constrained Index	6.90%	7.60%	11.06%	-3.58%	-0.30%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	10.38%	6.75%	11.28%	-6.92%	-7.44%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	11.76%	4.03%	4.91%	-0.72%	-8.53%

Regional Equity Performance

United Kingdom	FTSE All-Share Index	24.17%	12.86%	10.78%	-3.35%	7.87%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	57.38%	-13.61%	22.64%	-11.05%	23.54%
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)	23.79%	6.79%	2.39%	-7.40%	3.83%
United States	S&P 500 Index	17.80%	8.25%	29.88%	-7.73%	15.65%
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		20.01%	7.15%	23.22%	-7.44%	19.27%
MSCI ACWI Consumer Discretionary Index		5.64%	5.00%	19.76%	-12.12%	14.15%
MSCI ACWI Consumer Staples Index		6.16%	7.10%	1.78%	0.62%	6.20%
MSCI ACWI Energy Index		39.13%	1.45%	18.51%	6.45%	36.53%
MSCI ACWI Financials Index		13.23%	20.61%	28.15%	-10.79%	25.84%
MSCI ACWI Healthcare Index		4.26%	-0.91%	12.82%	-4.12%	13.91%
MSCI ACWI Industrials Index		25.90%	5.20%	24.56%	-1.29%	13.26%
MSCI ACWI Information Technology Index		33.41%	3.76%	40.52%	-7.49%	32.23%
MSCI ACWI Materials Index		34.14%	-5.51%	8.49%	-9.40%	15.45%
MSCI ACWI Telecommunication Services Index		25.38%	15.15%	30.97%	-15.50%	12.83%
MSCI ACWI Utilities Index		25.61%	17.39%	2.64%	-6.40%	4.18%
MSCI ACWI Real Estate Index	Real Estate	3.54%	6.04%	6.94%	-19.81%	9.48%

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.

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 Treasuries	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)

GLOSSARY AND INDEX DEFINITIONS

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

IMPORTANT INFORMATION

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SEI® (NASDAQ:SEIC) is a leading global provider of financial technology, operations, and asset management services within the financial services industry. SEI tailors its solutions and services to help clients more effectively deploy their capital—whether that's money, time, or talent—so they can better serve their clients and achieve their growth objectives.

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

