

Update: Banking industry.



The banking industry has come under pressure in recent days, driven by unrelated events in the United States and in Europe. Government intervention in both cases sought to calm markets.

Sector view

As of February 28, 2023, active weights within the banks or banking subindustries in our portfolios are as follows:

Fund	Fund weight	Benchmark weight	Active weight
SGIF Global Select Equity Fund	7.98%	6.43%	1.54%
SGMF Emerging Markets Debt Fund	1.49%	0.00%	1.49%
SGMF Emerging Markets Equity Fund	17.19%	15.59%	1.61%
SGMF European Ex-UK Equity Fund	13.21%	7.94%	5.27%
SGMF Factor Allocation Global Equity Fund	5.83%	7.44%	-1.60%
SGMF Factor Allocation Managed Volatility Fund	2.69%	6.43%	-3.74%
SGMF Factor Allocation U.S. Equity Fund	2.70%	4.25%	-1.55%
SGMF Global Equity Fund	9.35%	6.43%	2.92%
SGMF Global Fixed Income Fund	1.99%	0.00%	1.99%
SGMF Global Managed Volatility Fund	3.85%	6.43%	-2.58%
SGMF Global Multi-Asset Income Fund	6.06%	2.40%	3.66%
SGMF Global Opportunistic Fixed Income Fund	13.57%	10.45%	3.12%
SGMF Global Short Duration Bond Fund	4.63%	0.00%	4.63%

SGMF Global Short Term Bond Fund	2.83%	0.00%	2.83%
SGMF High Yield Fixed Income Fund	0.20%	1.04%	-0.84%
SGMF Japan Equity Fund	8.10%	6.75%	1.35%
SGMF Pacific Basin (Ex-Japan) Equity Fund	11.08%	14.23%	-3.14%
SGMF Pan European Small Cap Equity Fund	3.18%	5.26%	-2.08%
SGMF U.K. Equity Fund	11.24%	9.54%	1.70%
SGMF U.S. Fixed Income Fund	9.43%	5.87%	3.57%
SGMF U.S. Large Companies Fund	5.36%	3.91%	1.45%
SGMF U.S. Small Companies Fund	10.42%	6.72%	3.70%
SGMF UK Core Fixed Interest Fund	7.31%	5.66%	1.65%
SGMF UK Credit Fixed Interest Fund	22.82%	19.66%	3.16%
SGMF UK Fundamental Equity Fund	9.94%	9.54%	0.41%
SGMF UK Long Duration Credit Fund	11.06%	5.95%	5.11%
SGMF UK Quantitative Equity Fund	14.10%	9.54%	4.56%

Outlook**

In general, our positioning in the Banking sector is driven by our preference for Value in our equity Funds and risk-adjusted yield in our fixed-income funds. While volatility in this space may remain elevated in the near term, we view recent government action both in the U.S. and Europe as meaningful steps to circumvent further liquidity concerns. SEI and our managers will continue to monitor the situation closely.

Important information

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events or a guarantee of future results. Positioning and holdings are subject to change. All information as of the date indicated. There are risks involved with investing, including possible loss of principal. This information should not be relied upon by the reader as research or investment advice, (unless you have otherwise separately entered into a written agreement with SEI for the provision of investment advice) nor should it be construed as a recommendation to purchase or sell a security. The reader should consult with their financial professional for more information.

Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

There are risks involved with investing, including loss of principal. The value of an investment and any income from it can go down as well as up. Investors may get back less than the original amount invested. Returns may increase or decrease as a result of currency fluctuations. Past performance is not a reliable indicator of future results. Investment may not be suitable for everyone.

This material is not directed to any persons where (by reason of that person's nationality, residence or otherwise) the publication or availability of this material is prohibited. Persons in respect of whom such prohibitions apply must not rely on this information in any respect whatsoever.

The information contained herein is for general and educational information purposes only and is not intended to constitute legal, tax, accounting, securities, research or investment advice regarding the strategies or any security in particular, nor an opinion regarding the appropriateness of any investment. This information should not be construed as a recommendation to purchase or sell a security, derivative or futures contract. You should not act or rely on the information contained herein without obtaining specific legal, tax, accounting and investment advice from an investment professional.

Information issued in the UK by SEI Investments (Europe) Limited, 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR which is authorised and regulated by the Financial Conduct Authority. Investments in SEI Funds are generally medium- to long-term investments.

The SEI Global Assets Fund Plc, SEI Global Investments Fund Plc, and SEI Global Master Fund Plc (the "SEI UCITS Funds") are structured as open-ended collective investment schemes and are authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. The SEI UCITS Funds are managed by SEI Investments, Global Ltd ("SIGL"). SIGL has appointed SEI Investments (Europe) Ltd ("SIEL") to provide general distribution services in relation to the SEI UCITS Funds either directly or through the appointment of other sub-distributors. The SEI UCITS Funds may not be marketed to the general public except in jurisdictions where the funds have been registered by the relevant regulator. The matrix of the SEI UCITS fund registrations can be found here seic.com/GlobalFundRegistrations.

No offer of any security is made hereby. Recipients of this information who intend to apply for shares in any SEI UCITS Fund are reminded that any such application may be made solely on the basis of the information contained in the Prospectus. Please refer to our latest Prospectus (which includes information in relation to the use of derivatives and the risks associated with the use of derivative instruments), Key Investor Information Document, Summary of UCITS Shareholder rights (which includes a summary of the rights that shareholders of our funds have) and the latest Annual or Semi-Annual Reports for more information on our funds, which can be located at [Fund Documents](#). And you should read the terms and conditions contained in the Prospectus (including the risk factors) before making any investment decision. The UCITS may be de-registered for sale in an EEA jurisdiction in accordance with the provisions of the UCITS Directive.

SIEL has appointed SEI Investments (Asia) Limited (SEIAL) of Suite 904, The Hong Kong Club Building, 3 Jackson Road, Central, Hong Kong as the sub-distributor of the SEI UCITS funds.

This information is being made available in Hong Kong by SEIAL. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The SEI UCITS Funds have not been authorised by the SFC in Hong Kong and will be an unregulated collective investment scheme for the purpose of the Securities and Futures Ordinance of Hong Kong (the "SFO"). Shares of the SEI UCITS Funds may not be offered or sold by means of any document in Hong Kong other than (a) to professional investors as defined in the SFO and its subsidiary legislation or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance ("CO") or which do not constitute an offer to the public within the meaning of the CO. This document does not constitute an offer or invitation to the public in Hong Kong to acquire shares in the SEI UCITS Funds. These materials have not been delivered for registration to the Registrar of Companies in Hong Kong.

It is the responsibility of every recipient to understand and observe applicable regulations and requirements in their jurisdiction. This information is only directed at persons residing in jurisdictions where the SEI UCITS Funds are authorised for distribution or where no such authorisation is required.

The Shares may not be offered, sold or delivered directly or indirectly in the US or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and any applicable state laws.

This information is made available in Latin America and the Middle East FOR PROFESSIONAL (non-retail) USE ONLY by SIEL.

Any questions you may have in relation to its contents should solely be directed to your Distributor. If you do not know who your Distributor is, then you cannot rely on any part of this document in any respect whatsoever.

SEI has not considered the suitability or appropriateness of any of the SEI UCITS Funds against your individual needs and risk tolerance. SEI shall not be liable for, and accepts no liability for, the use or misuse of this document by the Distributor. For all Distributors of the SEI UCITS Funds please refer to your sub-distribution agreement with SIEL before forwarding this information to your clients. It is the responsibility of every recipient to understand and observe applicable regulations and requirements in their jurisdiction. The Distributor is, amongst other things, responsible for ensuring that the Shares are only offered, and any literature

relating to the SEI UCITS Funds (including this document) are only distributed, in jurisdictions where such offer and/or distribution would be lawful.

SEI is not licensed under Israel's Regulation of Investment Advising, Investment Marketing and Portfolio Management Law, 5755-1995 (the "Advice Law") and does not carry insurance pursuant to the Advice Law. No action has been or will be taken in Israel that would permit a public offering or distribution of the SEI Funds mentioned in this email to the public in Israel. This email and any of the SEI Funds mentioned herein have not been approved by the Israeli Securities Authority (the "ISA").

Issued in South Africa by SEI Investments (South Africa) (Pty) Limited FSP No. 13186 which is a financial services provider authorised and regulated by the Financial Sector Conduct Authority (FSCA). Registered office: 3 Melrose Boulevard, 1st Floor, Melrose Arch 2196, Johannesburg, South Africa.

A number of sub-funds of the SEI Global Master Fund plc and the SEI Global Investment Fund plc (the "SEI UCITS Funds") have been approved for distribution in South Africa under s.65 of the Collective Investment Schemes Control Act 2002 as foreign collective investment schemes in securities. If you are unsure at any time as to whether or not a portfolio of SEI is approved by the Financial Sector Conduct Authority ("FSCA") for distribution in South Africa, please consult the FSCA's website (www.fsca.co.za).

Collective Investment Schemes (CIS) are generally medium to long term investments and investors may not get back the amount invested. The value of participatory interests or the investment may go down as well as up. SEI does not provide any guarantee either with respect to the capital or the return of an SEI UCITS Fund. The SEI UCITS Funds are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available upon request from SEI. The SEI UCITS Funds invest in foreign securities. Please note that such investments may be accompanied by additional risks such as: potential constraints on liquidity and the repatriation of funds; macroeconomic, political/emerging markets, foreign currency risks, tax and settlement risks; and limits on the availability of market information.

Please refer to our latest Prospectus (which includes information in relation to the use of derivatives and the risks associated with the use of derivative instruments), Key Investor Information Document and the latest Annual or Semi-Annual Reports for more information on our funds, which can be located at [Fund Documents](#).

This material is intended for information purposes only and the information in it does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act.

*The views contained herein are not to be taken as advice or a recommendation to buy or sell any investment in any jurisdiction. Our outlook contains forward-looking statements that are judgments based upon our current assumptions, beliefs and expectations. If any of the factors underlying our current assumptions, beliefs or expectations change, our statements as to potential future events or outcomes may be incorrect. We undertake no obligation to update our forward-looking statements.