Markets begin the fourth quarter on a down note.

Monthly snapshot

- Global equity markets finished in negative territory in October as investors' concerns about mixed corporate results offset optimism regarding generally better-than-expected economic data.
- Global fixed-income assets declined significantly during the month. U.S. Treasury yields moved higher for all maturities of six months or greater. (Bond prices move inversely to yields.)
- We are not making changes to our portfolios based on the current situation or on the winner of the U.S. presidential election.

Global equity markets finished in negative territory in October as investors' concerns about mixed corporate results offset optimism regarding generally better-than-expected economic data. Developed markets outperformed their emerging-market counterparts. North America was the best performer among developed markets in October due to strength in the U.S. The Nordic countries were the most notable market laggards, hampered mainly by weakness in Sweden and Finland. Additionally, Australia and Hong Kong led the downturn in the Pacific ex Japan region. The Gulf Cooperation Council (GCC) countries led the emerging markets for the month attributable mainly to Qatar and Kuwait, which posted relatively smaller losses. Eastern Europe was the primary laggard in the emerging markets due primarily to weakness in Turkey, Greece, and Poland. The poor performance of the Association of Southeast Asian Nations (ASEAN) resulted largely from a substantial market decline in Malaysia.[1]

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index, declined 3.4% in October. High-yield bonds posted modest losses and were the strongest performers within the U.S. fixed-income market, followed by investment-grade corporate bonds, U.S. Treasurys, and mortgage-backed securities (MBS). Treasury yields moved sharply higher for all maturities of six months or greater. Yields on 2-, 3-, 5- and 10-year Treasury notes rose by corresponding margins of 0.50%, 0.57%, 0.54%, and 0.47%, ending the month at 4.16%, 4.12%, 4.15%, and 4.28%, respectively.[2] The spread between 10- and 2-year notes narrowed from +0.15% to +0.12% over the month, and the yield curve remained positively sloped (longer-term yields exceeded shorter-term yields). A positively sloped yield curve generally indicates that the economy is expected to grow in the future.

Global commodity prices, as measured by the Bloomberg Commodity Total Return Index, declined 1.9% in October. The West Texas Intermediate (WTI) and Brent crude oil prices rose 1.6% and 1.5%, respectively, and the gold spot price gained 3.4% due to concerns about the escalation of the military conflict in the Middle East. The New York Mercantile Exchange (NYMEX) natural gas price fell 7.4% in October amid an increase in production and a decrease in demand attributable to unseasonably warm weather in much of the U.S. Wheat prices were down 2.3%, hampered by falling prices for Russian exports.

On the geopolitical front, Iran launched a large-scale missile strike on Israel on October 1 in response to Israel's killing of Hezbollah leader Hassan Nasrallah in late September. Hezbollah is an Iran-backed Shia militia based in Lebanon and is designated by the U.S government as a Foreign Terrorist Organization. The Israeli government said that most of the roughly 200 missiles were either shot down or missed their targets, causing little damage. Late in the month, Israel retaliated by launching missile attacks on military targets in Iran.

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[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 October 2024.

Key measures: October 2024

Equity	
Dow Jones Industrial Average	-1.26%
S&P 500 Index	-0.91%
NASDAQ Composite Index	-0.49%
MSCI ACWI Index (Net)	-2.24%
Bond	
Bloomberg Global Aggregate Index	-3.35%
Volatility	
Chicago Board Options Exchange Volatility Index **PRIOR MONTHLY: 16.73**	23.16
Oil	
WTI Cushing crude oil prices **PRIOR MONTHLY: $68.17**	$69.26
Currencies	
Sterling vs. U.S. dollar	$1.29
Euro vs. U.S. dollar	$1.09
U.S. dollar vs. yen	¥152.33

Sources: Bloomberg, FactSet, Lipper

Economic data

U.S.

The pace of disinflation slowed in September (the most recent reporting period). The Department of Labor reported that the consumer-price index (CPI) rose 0.2% during the month, matching the upturns in the previous two months. The slightly higher-than-expected 2.4% year-over-year advance in the index was down marginally from the 2.5% annual rise in August. Housing prices were up 0.2% and 4.9% in September and year-over-year, respectively. Transportation costs increased 1.4% for the month and 8.5% versus the same period in 2023. Conversely, prices for fuel oil tumbled 6.0% in September and 22.4% year-over-year, while gasoline prices fell 4.1% and 15.3% for the respective periods. The 3.3% rolling 12-month rise in core inflation in September, as measured by the CPI for all items less food and energy, was up 0.1 percentage point from the 3.2% annual rise in August.

According to the initial estimate from the Department of Commerce, U.S. gross domestic product (GDP) grew at an annualised rate of 2.8% in the third quarter of 2024—down modestly from the 3.0% increase in the second quarter of the year. The largest contributors to GDP growth for the third quarter included consumer spending, exports (which are added to the calculation of GDP), and federal government spending. Imports (which are subtracted from the calculation of GDP) increased over the quarter. The government attributed the modestly lower GDP growth rate to downturns in private inventory investment (a measure of the changes in values of inventories from one time period to the next) and residential fixed investment (purchases of private residential structures and residential equipment that property owners use for rentals), as well as the increase in imports. There were upturns in exports, consumer spending, and federal government spending.

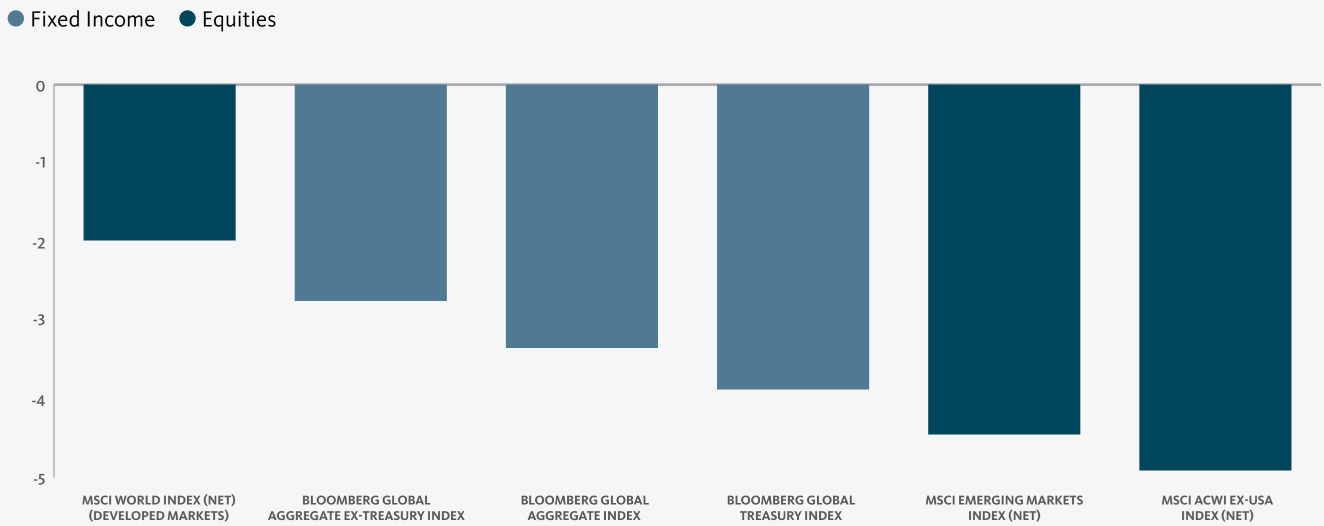
U.K.

The Office for National Statistics (ONS) reported that inflation in the U.K., as measured by the CPI was virtually flat in September, a decline from the 0.3% increase in August. The CPI rose at an annual rate of 1.7% down from the 12-month upturn of 2.2% for the previous month. Communication and health care costs each rose 5.2% year-over-year, while prices for transportation and housing and household services fell 2.2% and 1.7%, respectively. Core inflation, which excludes volatile food prices, rose by an annual rate of 3.2% in September, down from the 3.6% year-over-year increase in August.[3]

According to the second estimate of the ONS, U.K. GDP expanded 0.2% in August and over the previous three months (the most recent reporting periods). The increase in GDP for August was slightly higher than the flat growth rate in July. Output in the services sector ticked up 0.1% in August, while production and construction output rose 0.5% and 0.4%, respectively.[4]

[3] According to the ONS. 16 October 2024.
[4] According to the ONS. 11 October 2024.

Major Index Performance in October 2024 (Percent Return)



Sources: FactSet, Lipper

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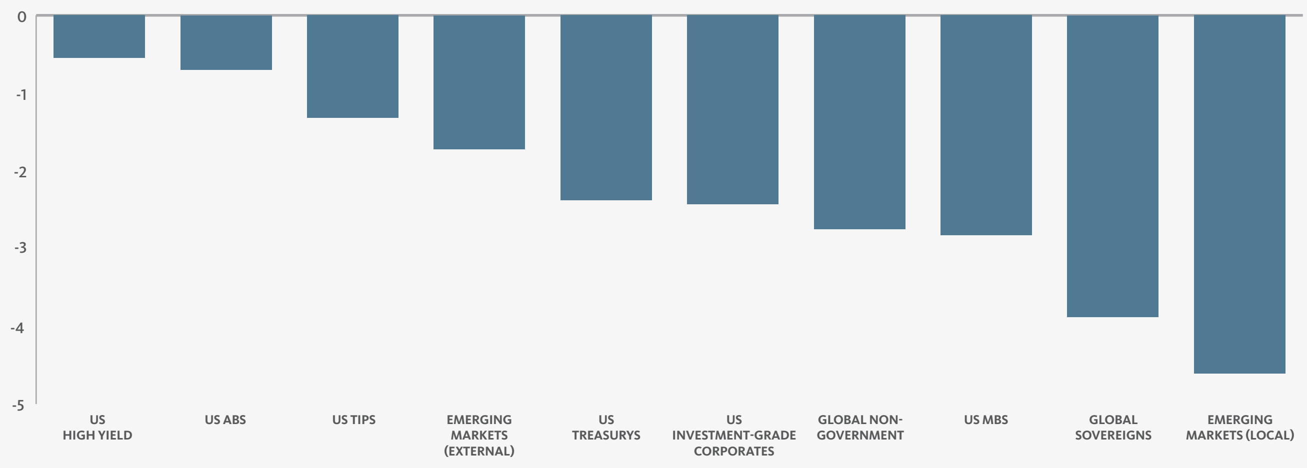
Eurozone

Eurostat pegged the inflation rate for the eurozone at 1.7% for the 12-month period ending in September, a decline from the 2.2% annual increase in August. Costs in the services sector rose 3.9% for the period, down slightly from the 4.1% annual gain in August. Prices for food, alcohol and tobacco increased 2.4% year-over-year in September, marginally higher than the 2.3% annual rate for the previous month. Non-energy industrial goods prices increased 0.4% over the previous 12 months, unchanged from the annual rise in August, while energy prices fell 6.1% following a 3.0% year-over-year downturn in August. Core inflation, which excludes volatile energy and food prices, increased at an annual rate of 2.7% in September, slightly lower than the 2.8% year-over-year upturn for the previous month.[5]

Eurostat also reported that eurozone GDP edged up 0.4% in the third quarter of 2024, modestly higher than the 0.2% increase in the second quarter. The eurozone economy expanded by 0.9% year-over-year—an improvement from the 0.6% annual growth rate for the previous quarter. The economies of Ireland and Lithuania were the strongest performers for the third quarter, expanding 2/0% and 1.1%, respectively. In contrast, GDP in Hungary and Latvia declined by corresponding margins of 0.7% and 0.4% during the quarter.[6]

[5] According to Eurostat. 30 October 2024.
[6] According to Eurostat. 6 September 2024.

Fixed-Income Performance in October 2024 (Percent Return)



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

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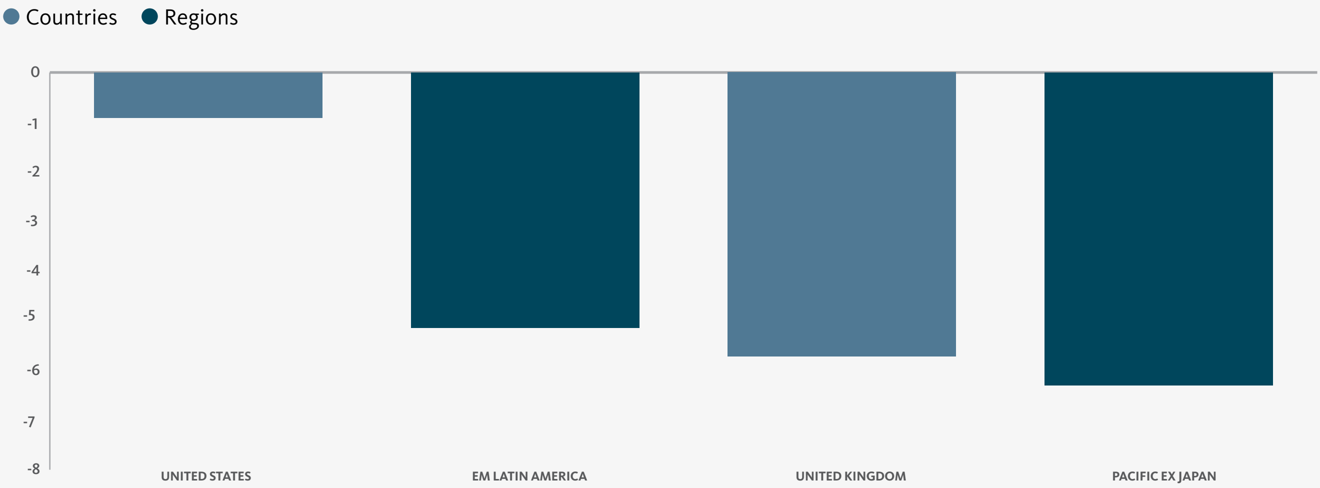
Regional Equity Performance in October 2024 (Percent Return)



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

SEI's view

Broader participation in global equities is our key viewpoint, as performance should expand beyond a handful of names in a few sectors from one country. The rest of the world outperforming the U.S., emerging markets outperforming developed, small caps outperforming large, value stocks outperforming growth, and active management outperforming passive are all versions of the reflation theme we see potentially playing out for the remainder of 2024. Therefore, while we remain, as always, strategically diversified among profitable companies with strong earnings momentum at reasonable prices, we are particularly confident in global value and active management in the U.S. large-cap space. Value looks particularly attractive as the magnitude of the dispersion between cheap and expensive names has reached historically wide levels. Likewise, we favour active management in U.S. large caps given the unusually high amount of idiosyncratic risk in passive strategies from increased concentration in high-multiple, mega-tech names.

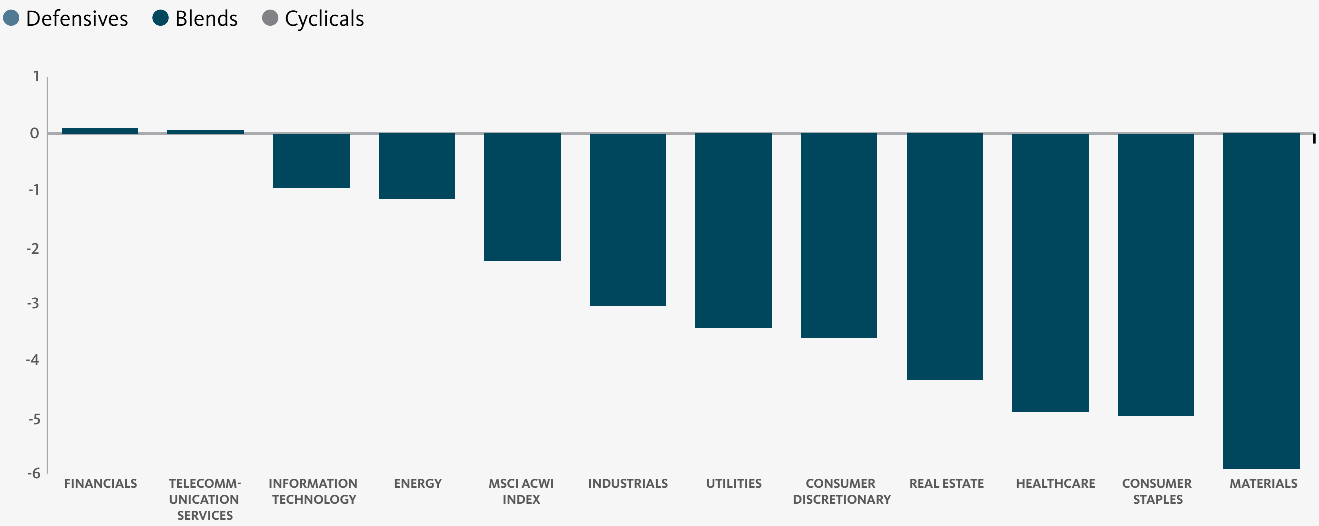
Our positive view on broad commodities has also been reinforced, in particular, by the Chinese stimulus efforts. Most complexes should benefit, including industrial and precious metals, despite the latter's strong performance this year. Energy is worth another look as rhetoric from Saudi Arabia regarding increased production levels raises concerns; however, elevated tensions in the Middle East are enough of an offset in the near term.

We are not making changes to our portfolios based on the current situation or on the winner of the U.S. presidential election.

As we have noted before, government debt has reached the point where it must be addressed. Sadly, entitlement reform remains a "third rail" in U.S. politics, which should keep upward pressure on long-term interest rates. With regards to the election outcome, it appears that there will be some combination of divided government, which tends to be the most favourable outcome for markets. We will not be positioning our portfolios for anything specific, but will continue to emphasise diversification, which we believe remain the best approach in managing uncertainty.

We are not making changes to our portfolios based on the current situation or on the winner of the U.S. presidential election. Regardless of who occupies the White House, we firmly believe that it would be a mistake to base even a short-term investment strategy on a plan that necessitates accurately predicting the outcome or the impact of the policies proposed by the eventual winner.

Global Equity Sector Performance in October 2024 (Percent Return)



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

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

		1 year to 31-Oct-24	1 year to 31-Oct-23	1 year to 31-Oct-22	1 year to 31-Oct-21	1 year to 31-Oct-20
Key Measures						
Dow Jones Industrial Average		28.85%	3.17%	-6.74%	37.73%	0.34%
S&P 500 Index		38.02%	10.14%	-14.61%	42.91%	9.71%
NASDAQ Composite Index		41.87%	17.99%	-28.56%	42.99%	32.84%
MSCI ACWI Index (Net)		32.79%	10.50%	-19.96%	37.28%	4.89%
Bloomberg Barclays Global Aggregate Index		11.40%	3.13%	-19.15%	1.04%	5.77%
Major Index Performance						
Bloomberg Barclays Global Aggregate ex-Treasury Index		11.40%	3.13%	-19.15%	1.04%	5.77%
Bloomberg Barclays Global Aggregate Index		9.54%	1.72%	-20.79%	-1.24%	5.63%
Bloomberg Barclays Global Treasury Index		7.91%	0.46%	-22.23%	-3.23%	5.48%
MSCI ACWI ex-USA (Net)		24.33%	12.07%	-24.73%	29.66%	-2.61%
MSCI Emerging Markets Index (Net)		25.32%	10.80%	-31.03%	16.96%	8.25%
MSCI World Index (Net)		33.68%	10.48%	-18.48%	40.42%	4.36%
Fixed-Income Performance						
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	7.70%	0.88%	-7.18%	7.05%	7.00%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	11.40%	3.13%	-19.15%	1.04%	5.77%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	7.91%	0.46%	-22.23%	-3.23%	5.48%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	13.63%	2.77%	-19.57%	2.18%	7.05%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	8.14%	3.51%	-6.07%	0.24%	4.28%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	11.44%	-0.82%	-15.04%	-0.58%	3.95%
US Treasurys	Bloomberg Barclays U.S. Treasury Index	8.41%	-0.63%	-14.09%	-2.45%	6.95%
US High Yield	ICE BofAML US High Yield Constrained Index	16.49%	5.81%	-11.45%	10.75%	2.44%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	18.16%	8.36%	-24.19%	4.41%	0.98%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	8.76%	13.50%	-20.27%	0.84%	-3.81%
Regional Equity Performance						
United Kingdom	FTSE All-Share Index	23.22%	11.60%	-18.34%	43.54%	-18.70%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	2.43%	3.65%	16.12%	21.93%	-33.14%
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)	25.73%	5.13%	-20.95%	30.61%	-9.39%
United States	S&P 500 Index	38.02%	10.14%	-14.61%	42.91%	9.71%
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		32.79%	10.50%	7.81%	30.25%	3.89%
MSCI ACWI Consumer Discretionary Index		26.85%	11.65%	-5.31%	50.38%	5.08%
MSCI ACWI Consumer Staples Index		14.29%	1.37%	14.30%	11.08%	3.43%
MSCI ACWI Energy Index		6.44%	3.30%	36.01%	4.88%	-21.56%
MSCI ACWI Financials Index		41.22%	5.22%	14.79%	17.15%	-2.38%
MSCI ACWI Healthcare Index		19.63%	-1.75%	10.05%	22.61%	5.34%
MSCI ACWI Industrials Index		35.63%	10.03%	5.13%	26.08%	-0.67%
MSCI ACWI Information Technology Index		48.33%	25.81%	10.15%	54.52%	22.80%
MSCI ACWI Materials Index		18.19%	7.18%	10.18%	46.03%	-7.08%
MSCI ACWI Telecommunication Services Index		40.98%	26.96%	-7.03%	39.54%	7.85%
MSCI ACWI Utilities Index		30.86%	-2.07%	13.34%	0.76%	8.73%
MSCI ACWI Real Estate Index	Real Estate	29.34%	-4.29%	-26.21%	32.16%	-15.70%

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

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 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)

Glossary of Financial Terms

The **federal-funds rate** is the interest rate charged to lending institutions on unsecured overnight loans. It is set by the U.S. Federal Reserve's Federal Open Market Committee. The rate is increased when the Federal Reserve wants to discourage borrowing and slow the economy and decreased when the Federal Reserve wants to spur economic growth.

Yield is the income returned on an investment, such as the interest received from holding a security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value, or face value.

Yield curve represents differences in yields across a range of maturities of bonds of the same issuer or credit rating (are (which is used to assess the risk of default of companies or countries). A steeper yield curve represents a greater difference between the yields. A flatter curve indicates that short- and long-term yields are closer together.

An **inverted yield curve** occurs when short-term yields exceed long-term yields. While an inverted yield curve historically has predicted economic recessions, it is an indicator—not a forecast.

Monetary policy refers to decisions by central banks to influence the amount of money and credit in the economy by managing the level of benchmark interest rates and the purchase or sale of securities. Central banks typically make policy decisions based on their mandates to target specific levels or ranges for inflation and employment.

Index Descriptions

All indexes are quoted in gross performance unless otherwise indicated.

The **MSCI ACWI Index** is a market capitalization-weighted index that tracks the performance of over 2,000 companies, and is representative of the market structure of 48 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 U.S. dollars.

The **Bloomberg Global Aggregate Bond Index** is a market capitalization-weighted index that tracks the performance of investment-grade (rated BBB- or higher by S&P Global Ratings/Fitch Ratings or Baa3 or higher by Moody's Investors Service) fixed-income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.

The **ICE BofA U.S. High Yield Constrained Index** is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities, with maturities of one year or more and a credit rating of BB+ or lower by S&P Global Ratings and Fitch Ratings or Ba1 or lower by Moody's Investors Service, but are not in default.

The **ICE BofA U.S. Corporate Index** includes publicly issued, fixed-rate, nonconvertible investment-grade (rated BBB- or higher by S&P Global Ratings and Fitch Ratings or Baa3 or higher by Moody's Investors Service) dollar-denominated, U.S. Securities and Exchange (SEC)-registered corporate debt having at least one year to maturity.

The **ICE BofA U.S. Treasury Index** tracks the performance of the direct sovereign debt of the U. S. government.

The **Bloomberg US Mortgage Backed Securities Index** tracks the performance of fixed-rate agency mortgage-backed securities (MBS) guaranteed by the Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), and Freddie Mac (FHLMC).

The **Bloomberg Commodity Total Return Index** comprises futures contracts and tracks the performance of a fully collateralised investment in the index. This combines the returns of the index with the returns on cash collateral invested in 13-week (three-month) U.S. Treasury bills.

Consumer-price indexes measure changes in the price level of a weighted-average market basket of consumer goods and services purchased by households. A consumer price index is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically.

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