



Reduced commodities exposure.

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SEI reduced its commodities position from 7% to 4%. SEI believes the intermediate to long-term outlook for commodities remains positive; however, visibility is lacking in the interim—there is no clear immediate catalyst to drive prices higher. Long-term bullish themes include: underinvestment by commodity producers in the last several years, increased demand for industrial metals through electrification, and supply discipline in both OPEC+ and non-OPEC producers. While we believe these themes will continue play out over time, we have less confidence in a meaningful short-term rally in commodities. Near-term headwinds include: uncertainty over the Federal Reserve’s policy path (higher rates, strong dollar), continued stagnation of the Chinese economy, and demand concerns as global central banks seek to bring inflation rates to their respective targets. Given this view, we believe it was prudent to reduce our commodities position while still maintaining meaningful long-term exposure.

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