



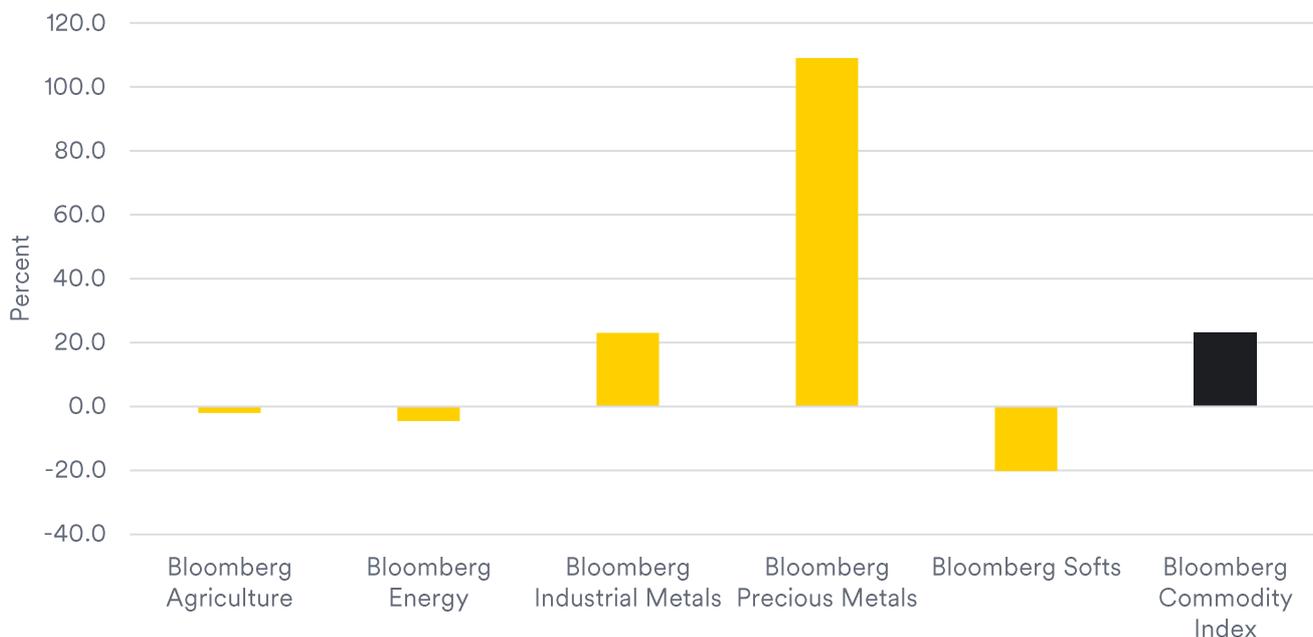
A relatively strong global economy should benefit EM equities and commodities.

SEI recently initiated two trades within a global reflation theme—adding exposures to emerging markets (EM) equity and commodities—that are expected to benefit from a relatively strong global economy. We believe that global growth will remain robust in 2026, as earnings remain strong and financial conditions remain easy; therefore, we maintain a positive outlook on risk assets for the remainder of the year. While the military conflict in the Middle East, artificial intelligence (AI) disruption, and private credit concerns have all contributed to current heightened volatility, we see opportunities in both broad-index commodities and EM equities.

Rationale adding broad commodities exposure:

Strong economic growth and geopolitical volatility should be a positive combination for the broad commodity complex. We see several structural tailwinds for the asset class outside of the near-term supply issues, including the ongoing realignment of global trade and renewed investor interest in today’s heightened inflationary environment. More specifically, we believe industrial metal prices will benefit from both current and future demand driven by AI generally, the associated data center expansion, and the broader digital infrastructure buildout. This global trend is also likely to benefit the energy complex in the intermediate term and beyond the current conflict in the Middle East. Additionally, precious metals have benefited from heightened investor interest, which should remain a source of demand in the intermediate term.

Exhibit 1: Bloomberg Commodity Index sector performance



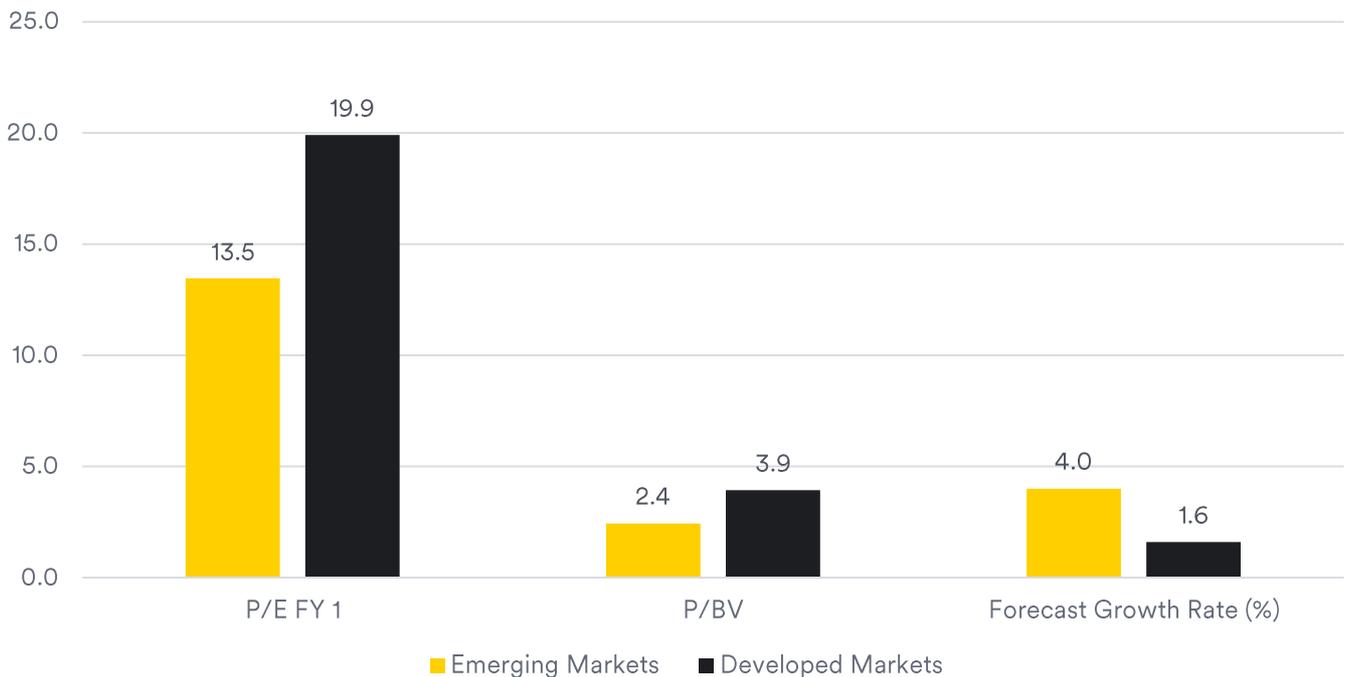
Source: Bloomberg, one-year ending February 28, 2026.

Rationale adding EM exposure with CNH hedge:

We believe EM equities offer compelling valuations, with forward price-to-earnings multiples and price-to-book valuations approximately 40% lower than those of developed-market equities. The growth outlook is also meaningfully stronger on a relative basis with the International Monetary Fund (IMF) projecting emerging economies to grow at an average annual rate of 4%, compared with approximately 1.6% for developed markets. Finally, from a monetary policy perspective, many EM central banks are further along in their easing cycles than their developed-market counterparts, which should provide additional support to economic growth.

Additionally, we have implemented a hedge to mitigate potential tail risks associated with our EM exposure. Specifically, we identified a cost-effective opportunity in the currency markets by purchasing protection against a decline in the Chinese yuan (CNH). Pricing for this hedge is currently attractive and is intended to provide downside protection in the event of a significant disruption in EM, particularly given that China represents over 25% of the total market capitalization of the MSCI Emerging Markets Index.

Exhibit 2: Emerging markets versus developed markets valuation and growth measures



Source: MSCI and IMF. P/E FY1 and P/BV based on MSCI Emerging Markets Index and MSCI World Index as of February 28, 2026. Forecast growth rate based on IMF forecasts for 2026.

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