Closing out our emerging markets equities position.

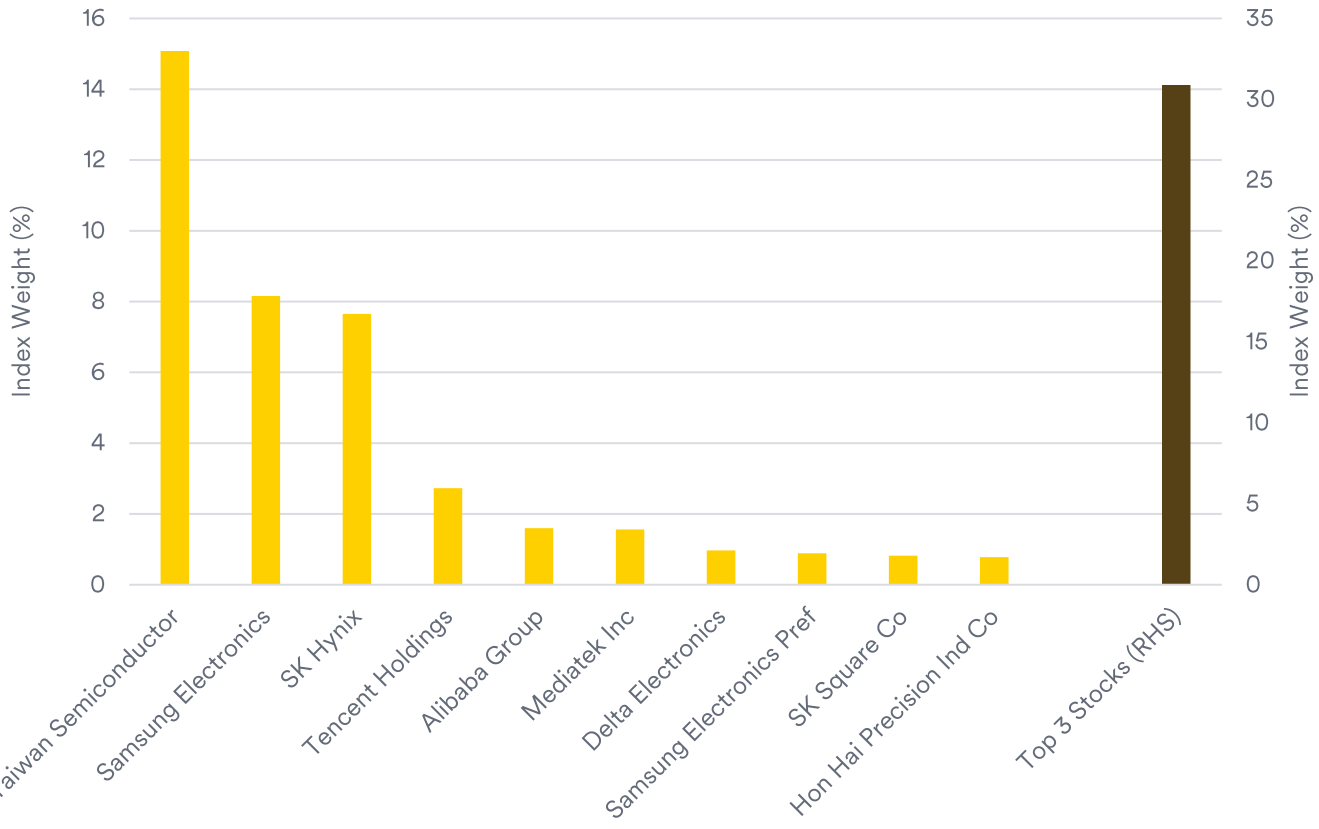
SEI recently closed our emerging markets (EM) equity position expressed via MSCI Emerging Markets Equity Index futures. The index generated strong returns, and we elected to realize gains as the market environment continues to evolve.

Rationale for closing EM equities position:

Although elements of our original thesis remain intact, including attractive valuations and a favorable EM growth outlook, the index's increasing concentration has introduced additional risk to the trade. Particularly, just three companies now represent nearly 31% of the index, with each closely tied to the AI-related theme.

Additionally, the rapid growth in leverage and speculative activity surrounding these portions of the AI ecosystem raises the potential for greater volatility if investor expectations fail to materialize. Given this heightened single-name concentration, we elected to take profits in the position.

Exhibit 1: MSCI Emerging Markets Index top 10 holdings



Source: SEI, MSCI, June 30, 2026. Holdings are subject to change.

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