



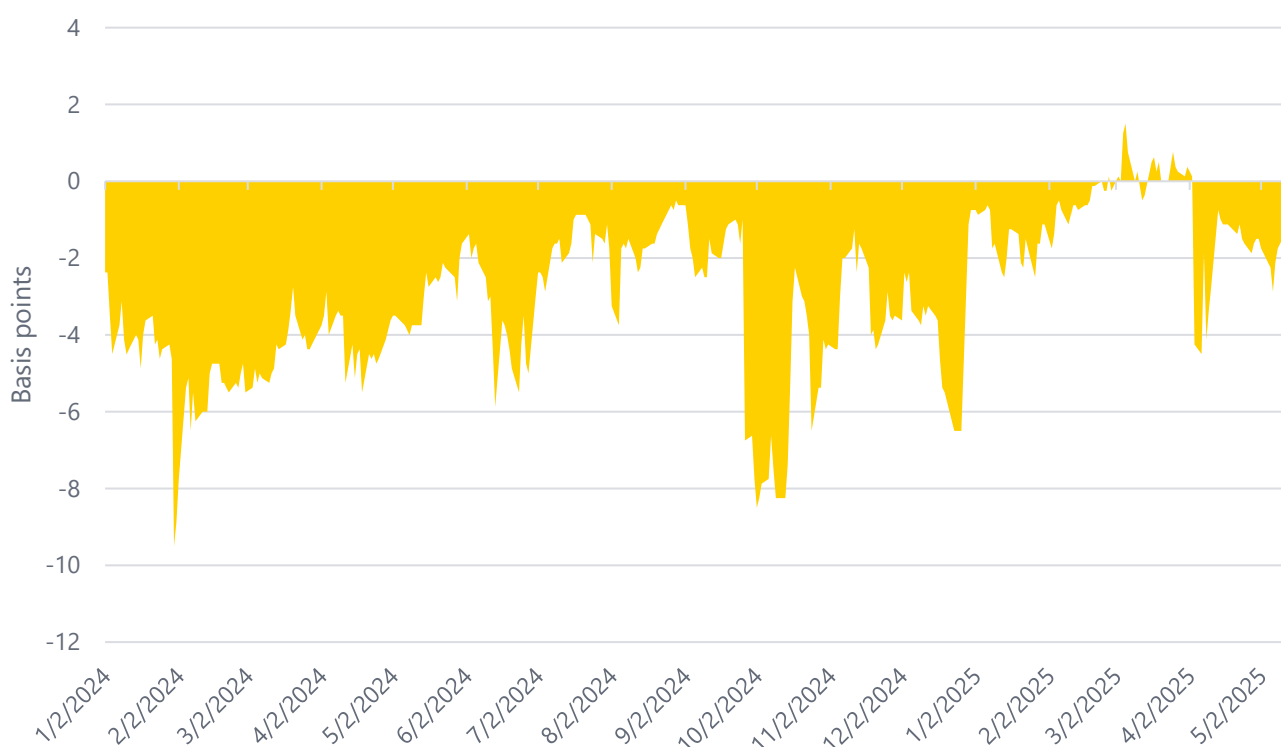
SEI has initiated a “tail” hedge position.

We recently added a “tail” hedge position to provide potential downside mitigation in the event of a severe correction.

Rationale:

We recently added a tail hedge position to the dynamic asset allocation strategy through a euro (EUR)/U.S. dollar (USD) cross currency basis swap. The swap or basis is the amount by which the interest rate required to borrow in one currency via a currency swap differs from the cost of directly borrowing the currency. The basis between USD and EUR is typically slightly negative, meaning, on average there exists a bias in favor of the USD. In times of severe stress this basis can widen meaningfully as investor demand for USD often increases dramatically. We believe levels for this swap have remained relatively benign given the recent market volatility. Further, we believe this provides a favorable level to add some potential downside mitigation to the fund in the event of a severe correction.

Exhibit 1: EUR/USD cross currency basis



Source: Bloomberg, January 1, 2024 to May 15, 2025.

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