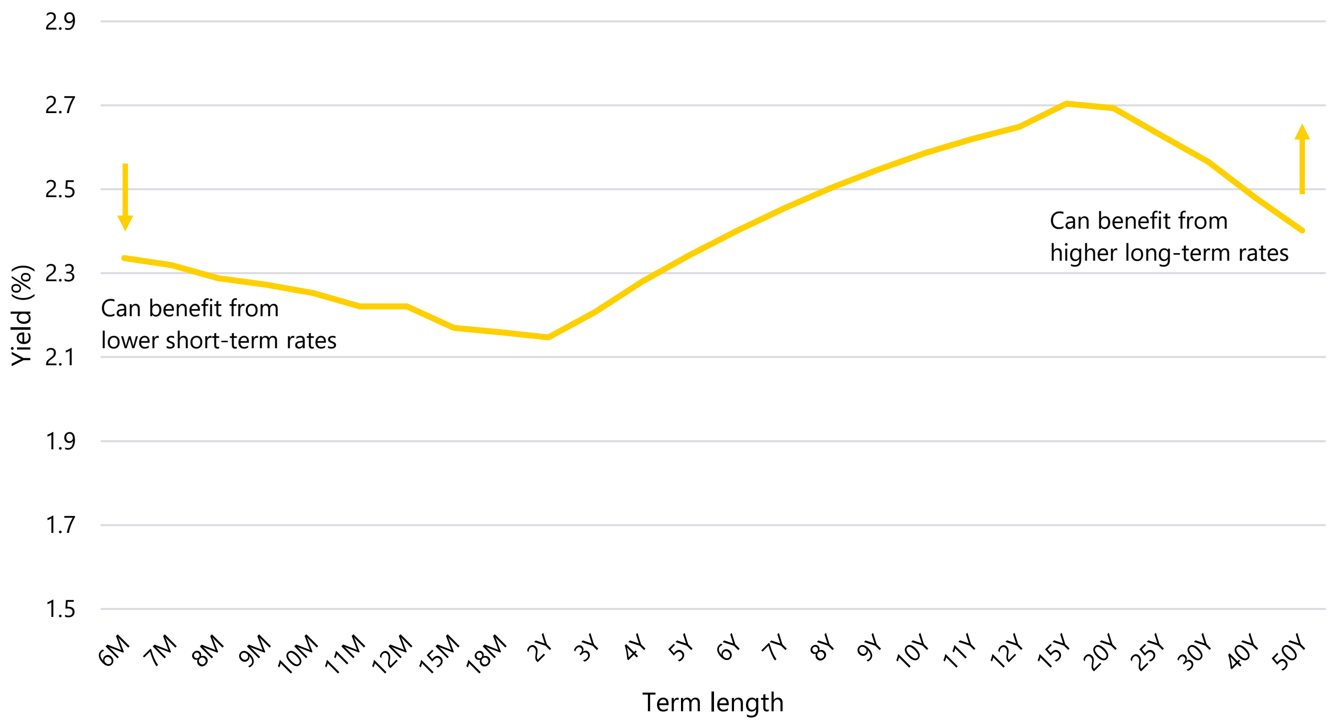
TACTICAL ASSET ALLOCATION ANNOUNCEMENT | APRIL 2025

SEI believes the European yield curve will steepen.

SEI has initiated a European yield curve steepener position.

SEI recently initiated a European interest rate curve steepener position that should benefit from the increasing difference between short and long maturity rates in the eurozone. We believe the significant change in fiscal policy in Europe—specifically Germany—will result in a meaningful increase in debt issuance by European governments. Over time, the increase in long-term debt should put upward pressure on longer-dated European rates. Additionally, while Europe has recently experienced some positive economic results, any negative surprises could push the European Central Bank toward a more aggressive rate cutting cycle. Potential risks to a sustained European economic recovery include the impact of tariffs imposed by the new U.S. administration, stalled economic growth, and weak sentiment. For these reasons, we believe a steepener position can benefit under several scenarios.

Exhibit 1: Euro swap curve



Source: SEI, Bloomberg, March 31, 2025.

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