



FX carry trade is attractive.

SEI recently initiated a currency (FX) carry trade position in its Dynamic Asset Allocation Strategies.

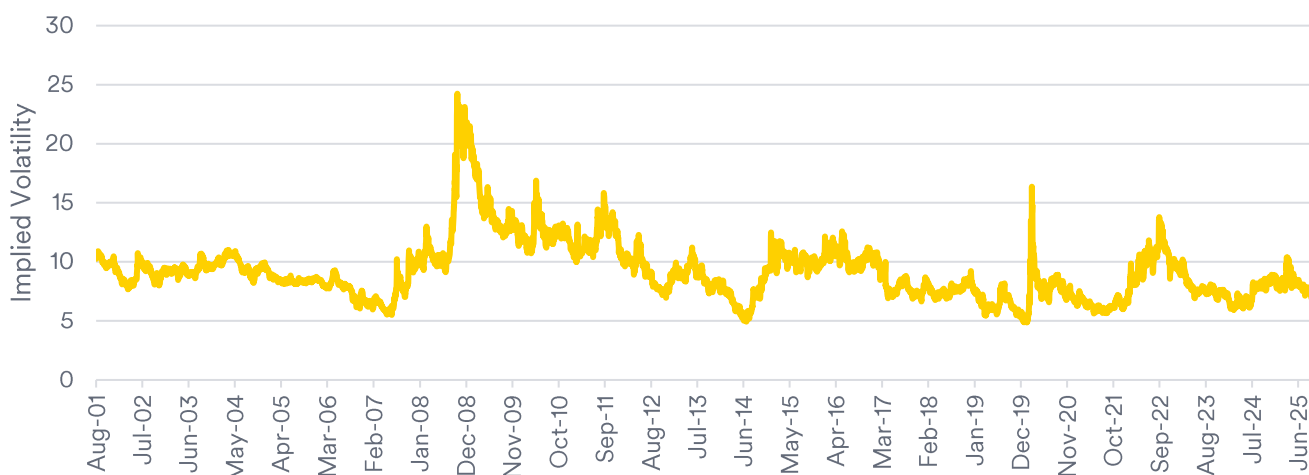
Rationale:

Carry positions in FX markets involve long positions in currencies offering relatively high yields and short positions in currencies with relatively low yields. The term “carry” refers to the interest rate differential of various currencies. A specific currency’s yield is typically a function of a country’s monetary policy stance, inflation, growth rates, and overall risk premium demanded by investors.

SEI finds FX carry particularly attractive in today’s environment given our view that broad risk assets will likely be range-bound in the near term due to diverging influences of firm headline economic growth, stubborn inflation, a wavering employment picture, high valuations, and still easing monetary policy.

We prefer to be tactically long risk in FX given the low and falling volatility of the asset class (Exhibit 1), which has been driven by a high level of coordination in central bank policies, the approaching end of this latest global monetary easing cycle, and a moderation in tariff concerns. Further, this active strategy typically favors emerging markets over developed countries, which we also find attractive given positive demographic trends, healthy economic growth, and generally lower debt burdens for emerging markets.

Exhibit 1: Deutsche Bank Currency Volatility Index (CVIX)



Source: Bloomberg, August 29, 2001, to November 17, 2025.

Index definition

CVIX is the Deutsche Bank Currency Volatility Index. Similar to the Chicago Board Options Exchange Volatility Index (VIX), which measures the implied volatility of equity markets (based on the S&P 500), CVIX measures the implied volatility of currency markets. It is a measure of the market's expectation of future currency volatility.

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