TACTICAL ASSET ALLOCATION ANNOUNCEMENT | JANUARY 2026

Short-term interest rate hedges are inexpensive.

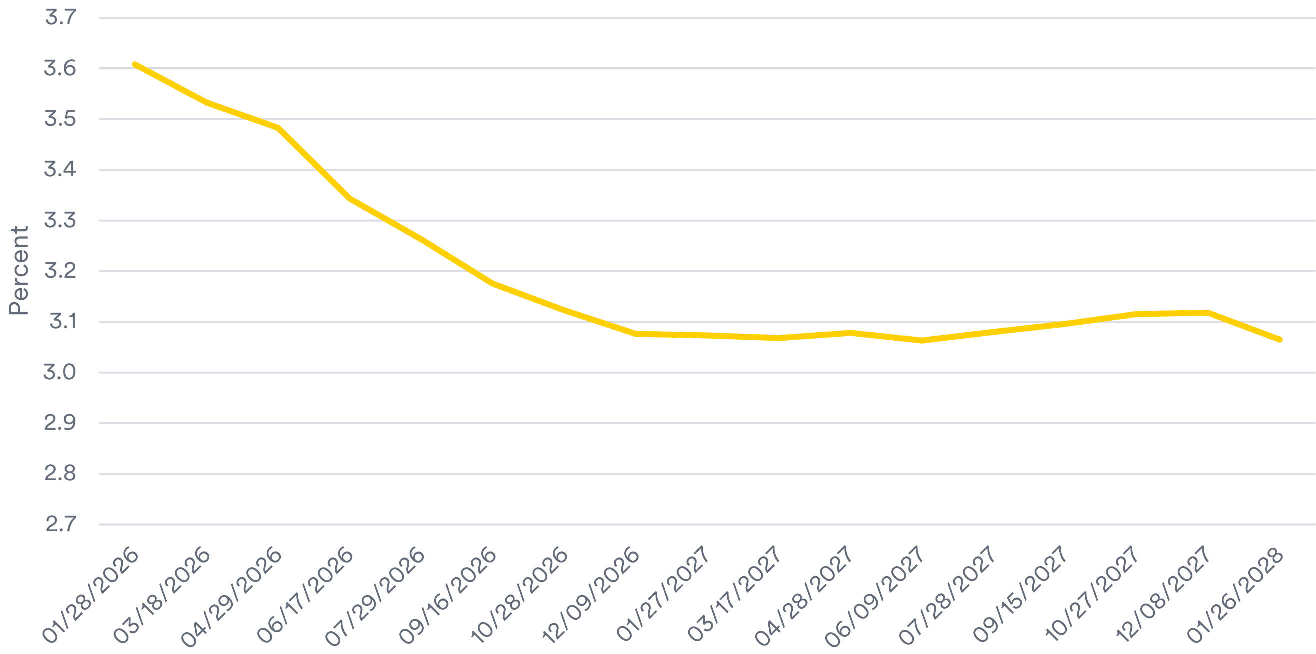
SEI recently initiated a low-cost hedge versus falling short-term U.S. interest rates.

Rationale:

We believe U.S. short-term rate markets currently offer a compelling opportunity to add a low-cost hedge to the portfolio. The trade is designed to benefit from a meaningful drop in short-term rates over the next year—likely driven by additional Federal Reserve cuts—without requiring an extreme or implausible rate-cutting scenario. In our view, this structure provides an attractive and efficient way to add an inexpensive hedge against the risk of a sharp easing cycle or a broader economic slowdown.

Importantly, our core investment outlook continues to favor pro-cyclical and carry-oriented strategies, as we see ongoing support for risk assets under our base case. However, we also recognize the macroeconomic and valuation tensions that persist beneath the surface. As a result, we will continue to look for opportunities—such as the current environment of low implied rate volatilities—to add cost-effective hedges that protect the portfolio while preserving our core constructive stance.

Exhibit 1: Fed funds futures



Source: Bloomberg, as of January 8, 2026.

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