

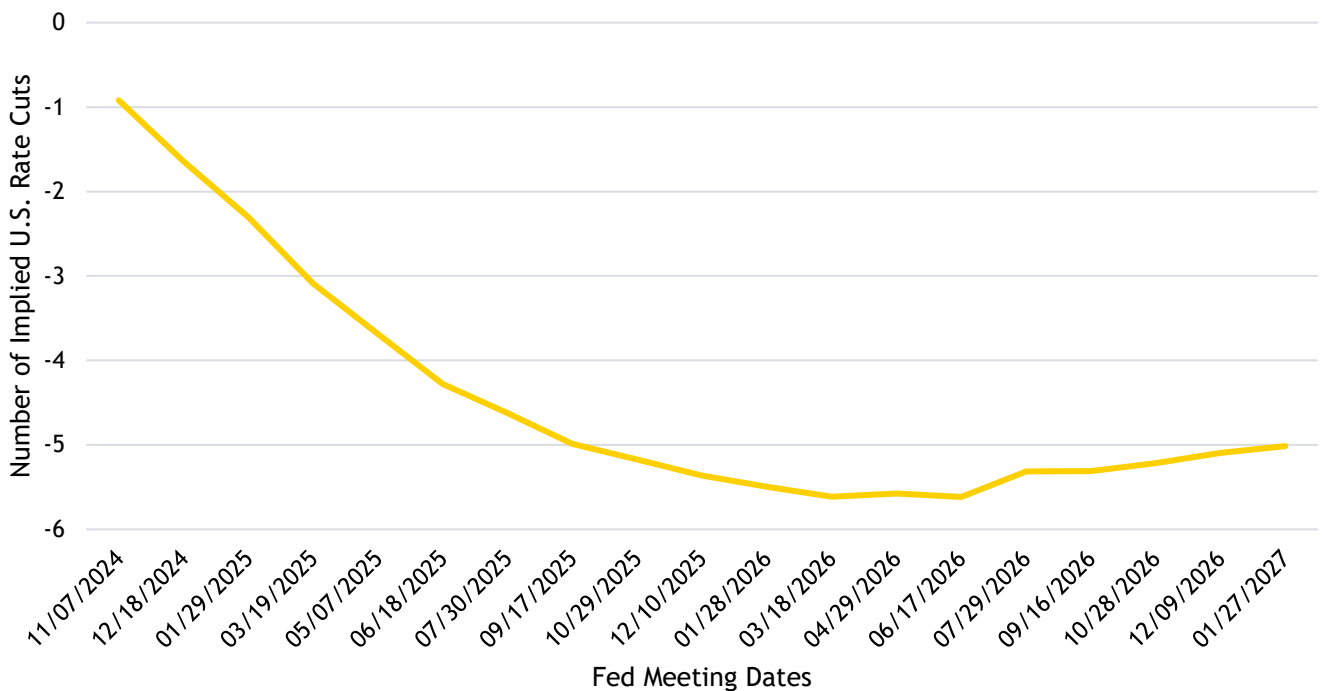


# Federal Reserve rate cuts may disappoint investors.

## SEI believes the Federal Reserve (Fed) will cut less than the market expects.

SEI recently implemented a position within our “sticky inflation” theme that will potentially benefit if Fed rate cuts fall short of market expectations. Current market pricing implies a relatively dovish Fed through 2025 and into 2026. We believe at least two rate cuts are likely over the next several months but we believe the full extent to which cuts are priced in by the market is overly optimistic. Given the health of the U.S. consumer, strength of the labor market, and supportive fiscal policy we believe the environment does not support an aggressive rate cutting cycle. The “no landing” scenario in the U.S. is our base case for which we believe this structure is well positioned.

Exhibit 1: Market implied U.S. rate cuts based on Fed Funds futures



Source: SEI, Bloomberg, as of October 23, 2024.

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