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QUARTERLY MARKET COMMENTARY | Q3 2018

Hardened Postures Threaten Trade Relationships

Quarterly Snapshot

- Prime Minister Theresa May declared that Brexit negotiations had reached an impasse. Elsewhere, the US escalated its trade fight with China, while the North American Free Trade Agreement's (NAFTA) successor came into focus as the US reached agreements with Mexico and Canada.
- UK equity shares fell somewhat and European shares were slightly positive during the third quarter, while US equities gained throughout the period. Government bond yields climbed across all maturities in the UK, EU and US (yields move inversely to prices).
- Maintaining exposure to risk assets may feel uncomfortable at this point—yet we believe it's important for investors with long time horizons to know that mistiming entries and exits into and out of equities can be quite costly.

Economic Backdrop

Prime Minister Theresa May declared that Brexit negotiations had reached an impasse by the second half of September. EU leaders rejected her so-called Chequers plan, which had become a rallying point for cabinet officials (besides those who resigned early in the third quarter in protest of the plan's "softness"). May reminded EU officials that she believes no deal is better than a bad deal; her government began planning for the growing probability of a "hard Brexit." She used an interview on the sidelines of a September United Nations summit to assert her ambition that, in the post-Brexit world, Britain will offer the lowest corporate taxes in the G-20 (the international forum for economic decision-making that comprises 19 countries plus the EU). UK and US market regulators made a shared appeal to the EU in early September for deference in letting other countries monitor their qualifications for access to EU securities markets. The EU and Japan finalised a major trade deal early in the third quarter that eliminated most tariffs between the two trading partners; the EU-US trade relationship warmed in July following a meeting between European Commission President Jean-Claude Juncker and US President Donald Trump.

The US escalated its trade fight with China late in the third quarter, enacting tariffs of 10% on $200 billion of Chinese products and promising to increase them to 25% in the New Year. President Trump pointed to an additional $267 billion in Chinese products that could also be subjected to tariffs if China were to retaliate—which it did, although on a significantly smaller scale (applying tariffs of 5% to 10% on $60 billion of US exports to China). China asked the World Trade Organization (WTO) to impose sanctions on the US twice during the quarter in response to disputes dating back several years. NAFTA's successor came into focus during the third quarter—first when the US and Mexico came to agreement in August, and then when the US and Canada finally ironed out their differences in the last few hours of September. Now called the United States-Mexico-Canada Agreement (USMCA), the revised deal is expected to strengthen its predecessor's "made in North America" provisions and improve labour standards. The US is projected to offer Canada and Mexico relief from automobile-related trade barriers as a result of the new agreement, although aluminium and steel tariffs will remain.

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Key Measures: Q3 2018

EQUITY		
Dow Jones Industrial Average	**9.63%**	↑
S&P 500 Index	**7.71%**	↑
NASDAQ Composite Index	**7.41%**	↑
MSCI ACWI Index (Net)	**4.28%**	↑
BOND		
Bloomberg Barclays Global Aggregate Index	**-0.92%**	↓
VOLATILITY		
Chicago Board Options Exchange Volatility Index PRIOR QUARTER: **16.09**	**12.12**	↓
OIL		
WTI Cushing crude oil prices PRIOR QUARTER: **$74.15**	**$73.25**	↓
CURRENCIES		
Sterling vs. US dollar	**$1.30**	↓
Euro vs. US dollar	**$1.16**	↓
US dollar vs. yen	**¥113.59**	↑

Sources: Bloomberg, FactSet, Lipper

The EU, Russia and China established a vehicle that can accommodate international banking with Iran. The system was developed to circumvent sanctions against Iran that were applied by the US after the Trump administration withdrew from a multi-lateral nuclear accord. (The International Atomic Energy Agency has since said that Iran still complies with its responsibilities to the accord). Elsewhere, India took over a major infrastructure finance company at the end of the third quarter on the belief that it was at risk of failing and potentially destabilising the financial system. The financing agreement between Argentina (South America's second-largest economy) and the International Monetary Fund increased to $57 billion late in the third quarter. Argentina and Turkey both faced currency collapses during the third quarter when their respective domestic economic situations deteriorated amid less accommodative global financial conditions.

UK equity shares fell a bit during the third quarter after partially recovering from an early September selloff; European shares were slightly positive after doing the same. US equities climbed throughout the quarter, while Japanese shares finished higher after a late-quarter rally. Brazilian equities were positive for the third quarter, albeit below their early-August highs. (Equity performance references country- and regional-level performance within the MSCI ACWI Index). Government bond yields climbed across all maturities in the UK, EU and US.

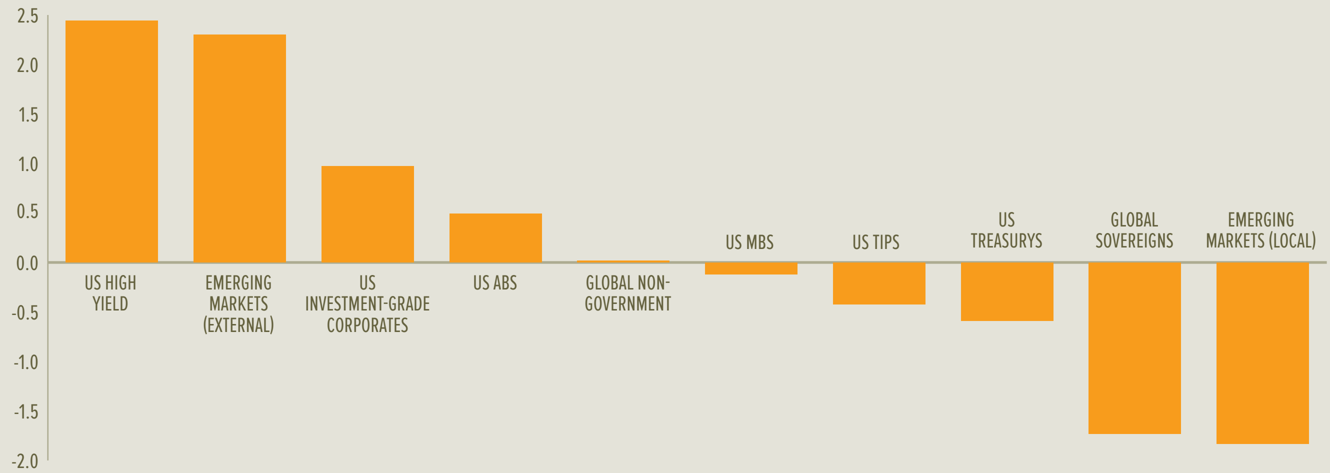
The Bank of England's Monetary Policy Committee increased the bank rate by 0.25% in early August and then abstained from further action at its mid-September meeting. Governor Mark Carney announced that he will delay his departure from the central bank until January 2020 in order to offer a measure of stability during the Brexit transition period. Neither the European Central Bank (ECB) nor the Bank of Japan announced new policy actions following their separate late-July and mid-September monetary-policy meetings. The US Federal Open Market Committee increased the federal-funds rate at the end of the third quarter, as anticipated, for the third time in 2018. Expectations remained for one additional rate hike in December.

Major Index Performance in Q3 2018 (Percent Return)

Sources: FactSet, Lipper. See "Corresponding Indexes for Major Index Performance Exhibit" in the Index Descriptions section for more information.

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Fixed-Income Performance in Q3 2018 (Percent Return)



Sources: FactSet, Lipper. See "Corresponding Indexes for Fixed-Income Performance Exhibit" in the Index Descriptions section for more information.

UK services sector growth slowed notably to start the quarter, but partially recovered in August. Manufacturing activity recovered in September after bordering on slow-growth territory in August. The claimant-count unemployment rate edged up to 2.6% in August. The unemployment rate for the May-to-July period held firm at 4%, and average year-over-year earnings growth increased from 2.4% to 2.6% for the same three months. Overall economic growth maintained a pace of 0.4% for the second quarter, yet slid to 1.2% year over year from the first quarter.

European manufacturing growth levelled off to start the third quarter, yet dipped at the end of the period; services growth slowed to start before partially recovering in September. The eurozone unemployment rate continued to edge lower through the quarter, finishing August at 8.1%. The final reading of broad second-quarter economic growth registered 0.4% (in line with the first quarter) and 2.1% year over year (down from 2.5% in the prior quarter).

US services growth moderated through July and August, albeit at healthy levels, and slowed further in preliminary reports for September. Non-manufacturing sector activity fell in July from red-hot levels and reaccelerated in August. Manufacturing growth jumped to start the quarter, retreated in August, and then recovered during September. Consumer confidence climbed to its highest level in 18 years during the third quarter; jobless claims continued to trend downward, attaining new 50-year lows along the way. Overall economic growth increased by an annualised 4.2% in the second quarter, up from 2.2% in the first quarter.

Although nobody wins in a trade war, even White House advisors with a pro-trade bias believe that the US will be the least hurt of the two countries.

Our View

The ratcheting-up of trade-war tensions between the US and China has become the #1 preoccupation of investors. And with good reason: Whatever happens between the two countries has global implications. China and the US together accounted for 42% of world nominal gross domestic product (GDP) last year.

China's currency has fallen sharply not only against the dollar but also against a broader basket of currencies. The weaker currency partially offsets the impact from tariffs imposed by the US. The competitiveness of Chinese exporters against other countries has also improved as a result of this year's devaluation.

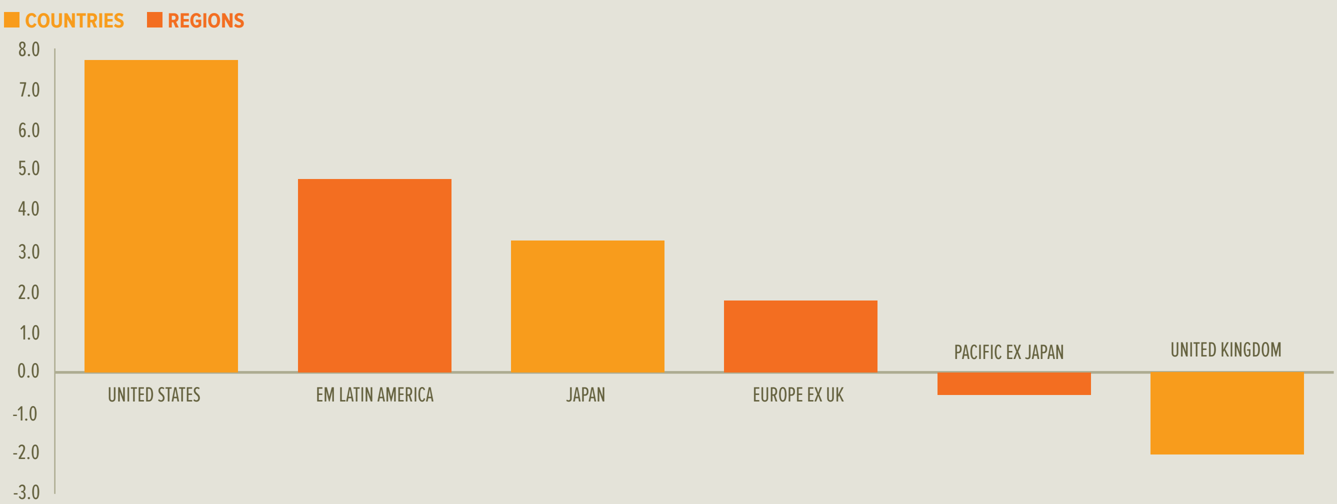
On the downside, the weak Chinese currency makes it almost certain that the Trump administration will increase the tariff rate to 25% at the beginning of January. It also could raise the ire of other big importers of Chinese goods, perhaps making it easier for the US to enlist the support of other WTO members in its attempt to sanction China over unfair trading practices.

The US is in strong shape economically. Although nobody wins in a trade war, even White House advisors with a pro-trade bias believe that the US will be the least hurt of the two countries. Investors appear to have reached the same conclusion. While the US flirts with new all-time highs, the Shenzhen Stock Exchange Composite Index fell into bear territory in the third quarter, declining more than 25% from the peak recorded in late January. Remember that China made up more than 31% of the MSCI Emerging Markets Index as of the end of the third quarter.

Although the near-term view is fraught with uncertainty, we continue to believe in diversifying portfolios with emerging-market exposure. The alpha opportunities (that is, the ability to achieve return in excess of benchmarks) also are much greater, given the economic and political idiosyncrasies inherent in the asset class. The price-to-earnings ratio for the MSCI Emerging Markets Index is running at about a 30% discount to that of the MSCI USA Index, near attractive relative-valuation levels last seen in early 2016.

As the trade war with China heats up, the Trump administration has turned more conciliatory toward other countries with which it has picked fights. Broad agreement has been reached with Mexico and Canada on the new trilateral USMCA, which replaces NAFTA. The threat of tariffs on European and Japanese autos and auto parts has also been taken off the table. This may be a temporary truce, but we are hopeful that it represents a

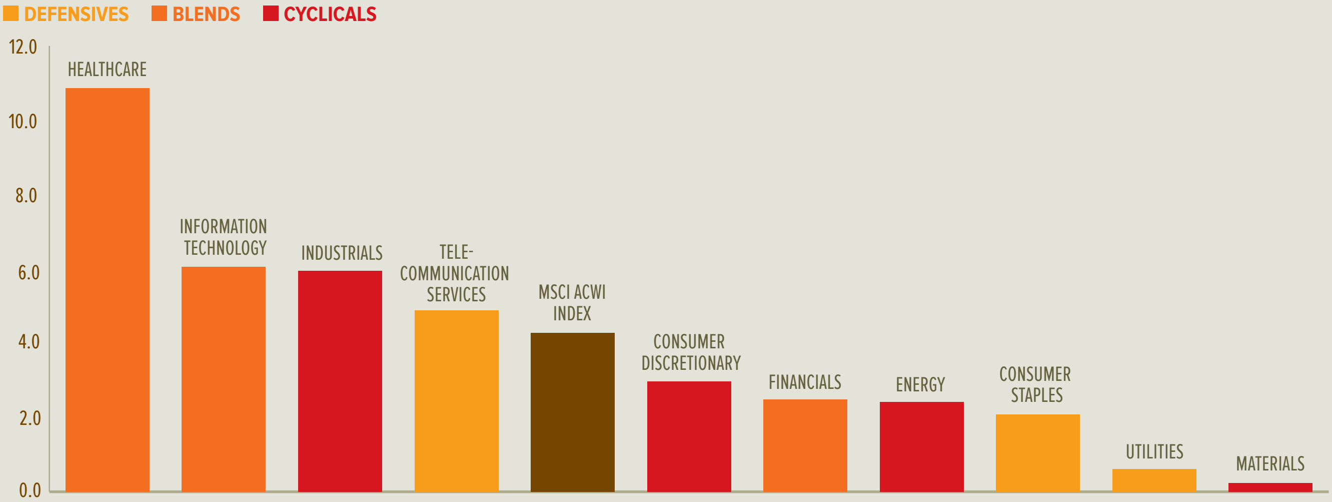
Regional Equity Performance in Q3 2018 (Percent Return)



Sources: FactSet, Lipper. See "Corresponding Indexes for Regional Equity Performance Exhibit" in the Index Descriptions section for more information.

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Global Equity Sector Performance in Q3 2018 (Percent Return)



Sources: FactSet, Lipper. MSCI ACWI Index Sector Components (Cyclicality determined by SEI).

realisation by the White House that it's better to gain allies in its battle against China than fight on multiple fronts.

In Europe, there are business-as-usual problems: sluggish economic growth, still-high unemployment and the never-ending disagreements over how expansive monetary policy should be. Europe also faces trade tensions of its own. The UK is far more dependent on the EU as an export market than the other way around. A "hard" Brexit will severely affect the UK's export of financial and other services (keep in mind that manufacturing accounts for only 10% of the UK's GDP nowadays, while services account for 80%).

Although a last-minute agreement or a mighty kicking of the can down the road is possible, widespread fear of a hard Brexit can be seen in the economic data. The Organisation for Economic Co-operation and Development's Leading Economic Indicators show that the UK has experienced the most dramatic deterioration of the world's major developed economies.

As if the future departure of the EU's second-largest member isn't bad enough, Italian government-bond yields have risen sharply higher this year as the Lega/Five-Star coalition pushes to make good on some of its campaign promises. Italy is the third-largest eurozone economy, and has the fourth-largest debt-to-GDP ratio in the world. To say the least, a debt crisis in Italy would not be as easy to handle as the Greek one (which wasn't all that easy).

A complicating factor for Italy and other highly-indebted countries is the tapering of asset purchases by the ECB. Since the program's inception, the ECB's purchases of Italian bonds equate to 53% of the country's cumulative deficit, according to the Centre for European Economic Research (commonly known as ZEW), a Germany-based think tank. Italy will be losing a large price- and risk-insensitive buyer of its bonds at an inopportune time. The ECB is set to finish its taper at the end of the year.

It's been quite a run for US equities for much of the past nine years. The relative performance of the US against other developed- (MSCI World ex

We still think it's premature to turn negative on the near-term US outlook given today's mosaic of economic fundamentals.

USA Index) and developing-country (MSCI Emerging Markets Index) stock markets has been stellar, whether the yardstick is in US dollar or local-currency terms.

The fundamental outlook remains favourable for US equities, despite trade-war concerns and the rising trend in interest rates. Tax cuts, deregulation and strong revenue growth have provided an ideal backdrop for US equities to appreciate, but performance could be constrained if earnings estimates fade in light of increasing tariffs on tradable goods. Valuations also could fall if interest rates climb at a faster-than-expected pace. That said, we still think it's premature to turn negative on the near-term US outlook given today's mosaic of economic fundamentals. SEI views the risks to the US stock market as evenly balanced.

The multi-year persistence of high US corporate profit margins is unusual. Margins have spiked higher in the past two quarters, reflecting the impact of the US tax cut and the acceleration of sales growth. In the latter stages of an economic expansion, margins normally contract on a sustained basis as higher costs for labour, interest-expense and depreciation take a larger slice of the pie.

Besides rising trade tensions with China, we see the US Federal Reserve (Fed) as another, more traditional, major potential threat to the US equity bull market. The question is how high the federal-funds rate will ultimately go, and whether that level proves to be sufficient to keep inflation near the Fed's 2% target or turns out to be overkill. We agree with the central bank's view that the funds rate is still below the so-called neutral rate of interest. Additional rate increases appear appropriate, as long as the Fed doesn't keep hiking beyond the neutral rate—a level that has historically seen the stock market run into real trouble.

One can argue about whether the valuations embedded in the US equity market are high, especially when measured against other global stock markets, although earnings growth in the latter has been less robust. The extreme appreciation in some large technology companies also suggests that the US stock market could be subject to a sharp rotation from previous winners to the laggards somewhere down the road. SEI equity strategies certainly tilt in the direction of more value-oriented companies and industries.

Predicting the future is a hazardous venture most of the time. In light of the uncertainties facing investors at the present time, the prediction game is, perhaps, even more challenging. Accordingly, we believe in a diversified approach to investing. In our view, while maintaining exposure to risk assets may feel uncomfortable, investors with long time horizons should know that mistiming entries and exits into and out of equities can be costly. Today, mistiming an exit is the greater concern.

Standardised Performance

		1 year to 30-Sep-18	1 year to 30-Sep-17	1 year to 30-Sep-16	1 year to 30-Sep-15	1 year to 30-Sep-14
KEY MEASURES						
Dow Jones Industrial Average		20.76%	25.45%	15.46%	-2.11%	15.29%
S&P 500 Index		17.91%	18.61%	15.43%	-0.61%	19.73%
NASDAQ Composite Index		25.17%	23.68%	16.42%	4.00%	20.61%
MSCI ACWI Index (Net)		9.77%	18.65%	11.96%	-6.66%	11.32%
Bloomberg Barclays Global Aggregate Index		-1.32%	-1.26%	8.83%	-3.26%	1.19%
MAJOR INDEX PERFORMANCE						
Bloomberg Barclays Global Aggregate ex-Treasury Index		-1.24%	1.73%	6.42%	-2.39%	2.86%
Bloomberg Barclays Global Aggregate Index		-1.32%	-1.26%	8.83%	-3.26%	1.19%
Bloomberg Barclays Global Treasury Index		-1.38%	-3.70%	10.88%	-4.02%	-0.22%
MSCI ACWI ex-USA (Net)		1.76%	19.61%	9.26%	-12.16%	4.77%
MSCI Emerging Markets Index (Net)		-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI World Index (Net)		11.24%	18.17%	11.36%	-5.09%	12.20%
FIXED-INCOME PERFORMANCE						
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	0.33%	-0.14%	4.83%	-0.82%	0.61%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	-1.24%	1.73%	6.42%	-2.39%	2.86%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	-1.38%	-3.70%	10.88%	-4.02%	-0.22%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	-1.19%	2.21%	8.56%	1.66%	6.77%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	0.51%	0.86%	2.16%	2.38%	1.65%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	-0.92%	0.30%	3.61%	3.43%	3.78%
US Treasurys	Bloomberg Barclays U.S. Treasury Index	-1.62%	-1.67%	4.09%	3.76%	2.28%
US High Yield	ICE BofAML US High Yield Constrained Index	2.94%	9.05%	12.82%	-3.54%	7.23%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	-1.92%	4.61%	16.20%	-0.62%	9.67%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	-7.40%	7.32%	17.06%	-19.77%	-1.54%
REGIONAL EQUITY PERFORMANCE						
United Kingdom	FTSE All-Share Index	2.90%	15.62%	0.18%	-8.71%	6.20%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	-9.09%	25.59%	28.65%	-38.65%	-1.04%
Europe ex UK	MSCI Europe ex UK Index (Net)	-1.49%	25.43%	2.90%	-8.03%	5.69%
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	4.27%	14.44%	20.05%	-16.77%	1.33%
United States	S&P 500 Index	17.91%	18.61%	15.43%	-0.61%	19.73%
Japan	TOPIX, also known as the Tokyo Stock Price Index	9.85%	16.29%	13.36%	-0.69%	1.37%
GLOBAL EQUITY SECTOR PERFORMANCE						
MSCI ACWI Index		9.77%	18.65%	11.96%	-6.66%	11.32%
MSCI ACWI Consumer Discretionary Index		15.40%	17.12%	7.20%	4.72%	5.55%
MSCI ACWI Consumer Staples Index		1.46%	4.49%	13.98%	2.47%	8.47%
MSCI ACWI Energy Index		16.03%	7.41%	18.03%	-33.80%	8.06%
MSCI ACWI Financials Index		1.51%	31.30%	3.95%	-7.71%	8.86%
MSCI ACWI Healthcare Index		13.95%	12.17%	5.32%	2.43%	24.90%
MSCI ACWI Industrials Index		6.65%	21.09%	16.72%	-7.74%	7.93%
MSCI ACWI Information Technology Index		22.84%	30.00%	22.87%	-1.20%	23.36%
MSCI ACWI Materials Index		4.62%	23.77%	24.05%	-23.57%	2.01%
MSCI ACWI Telecommunication Services Index		-3.15%	3.13%	11.85%	-8.72%	9.06%
MSCI ACWI Utilities Index		0.34%	10.22%	10.69%	-6.15%	12.61%

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Glossary of Financial Terms

Bear market: A bear market refers to a market environment in which prices are generally falling (or are expected to do so) and investor confidence is low.

Bull market: A bull market refers to a market environment in which prices are generally rising (or are expected to do so) and investor confidence is high.

Federal-funds rate: The Federal-funds rate is the interest rate at which a depository institution lends immediately available funds (balances at the US Federal Reserve) to another depository institution overnight in the US.

Fundamentals: Fundamentals refers to data that can be used to assess a country or company's financial health such as amount of debt, level of profitability, cash flow, or inventory size.

Index Descriptions

MSCI World ex USA Index: The MSCI World ex-USA Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity-market performance of developed markets, excluding the US.

Shenzhen Stock Exchange Composite Index: The Shenzhen Stock Exchange Composite Index tracks performance of A share stocks (which are denominated in renminbi, the local currency) and B share stocks (which are denominated in Hong Kong dollars, an offshore currency) on China's Shenzhen Stock Exchange.

Corresponding Indexes for Key Measures Exhibit

Dow Jones Industrial Average	The Dow Jones Industrial Average is a widely followed market indicator based on a price-weighted average of 30 blue-chip New York Stock Exchange stocks that are selected by editors of The Wall Street Journal.
NASDAQ Composite Index	The NASDAQ Composite Index is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system, representing a subset of the US equity market.
MSCI ACWI Index	The MSCI ACWI Index is a market-capitalisation-weighted index composed of over 2,000 companies, and is representative of the market structure of 46 developed- and emerging-market countries in North and South America, Europe, Africa and the Pacific Rim. The Index is calculated with net dividends reinvested in US dollars.
Bloomberg Barclays Global Aggregate Index	The Bloomberg Barclays Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Chicago Board Options Exchange Volatility Index (VIX)	The Chicago Board Options Exchange Volatility Index (VIX) tracks the expected volatility in the S&P 500 Index over the next 30 days. A higher number indicates greater volatility.

Corresponding Indexes for Major Index Performance Exhibit

MSCI ACWI ex-USA Index	The MSCI ACWI ex-USA Index includes both developed- and emerging-market countries, excluding the US.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index is a free float-adjusted market-capitalisation-weighted index designed to measure the performance of global emerging-market equities.
MSCI World Index	The MSCI World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity-market performance of developed markets.
Bloomberg Barclays Global Aggregate Index	The Bloomberg Barclays Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Bloomberg Barclays Global Aggregate ex-Treasury Index	The Bloomberg Barclays Global Aggregate ex-Treasury Index is an unmanaged market index representative of the total-return performance of ex-Treasury major world bond markets.
Bloomberg Barclays Global Treasury Index	The Bloomberg Barclays Global Treasury Index is composed of those securities included in the Bloomberg Barclays Global Aggregate Index that are Treasury securities.

Corresponding Indexes for Fixed-Income Performance Exhibit

US High Yield	BofA Merrill Lynch U.S. High Yield Master II Constrained Index
Global Sovereigns	Bloomberg Barclays Global Treasury Index
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage Backed Securities Index
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index
US Treasurys	Bloomberg Barclays U.S. Treasury Index
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index

Corresponding Indexes for Regional Equity Performance Exhibit

United States	S&P 500 Index
United Kingdom	FTSE All-Share Index
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)
Japan	TOPIX, also known as the Tokyo Stock Price Index
Europe ex UK	MSCI Europe ex UK Index (Net)
EM Latin America	MSCI Emerging Markets Latin America Index (Net)

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Important Information

Data refers to past performance. Past performance is not a reliable indicator of future results.

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SEI sources data directly from FactSet, Lipper, and BlackRock, unless otherwise stated.

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