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MONTHLY MARKET COMMENTARY | NOVEMBER 2019

Equities Shine in November

Monthly Snapshot

- Equities continued to climb around the globe during November as volatility trended lower. Government bond rates increased in the UK, eurozone and US.
- UK opinion polling showed the Conservative Party as set to win an outright majority of seats in the House of Commons at the 12 December general election, although with a narrowing projected lead over the course of November[1].
- As always, we believe in a diversified approach to investing—and that it is especially important for those with long time horizons to avoid timing the market or making outsized sector or regional bets

Equities continued to shine brightly around the globe for the full month of November as volatility trended lower. UK shares began the period with a rally, which was quickly erased by a downtrend before bouncing back sharply to finish higher. European and Japanese equities plateaued for most of November after a gleaming start; US shares maintained a steady ascent.

Hong Kong and mainland Chinese equities started November with sharp rallies, but ultimately ended lower after similarly sharp selloffs gave way to a volatile second half. Brazilian shares advanced for the full period, mounting a sizeable recovery from a mid-month decline.

Government bond rates increased in the UK, eurozone and US during November. Oil prices generally advanced outside of a mid-month drop, which was driven by a report about Russia's hesitance to deepen supply cuts. However, the oil-producing nation apparently remained committed to production constraints as part of its non-member alliance with the Organization of the Petroleum Exporting Countries (OPEC), which cut its medium- and long-term forecast for oil demand.

UK opinion polling showed the Conservative Party as set to win an outright majority of seats in the House of Commons at the 12 December general election, although with a narrowing projected lead over the course of November[1]. A Conservative majority would keep Prime Minister Boris Johnson at the helm of the UK government, enabling him to execute its plan to exit the EU on 31 January 2020.

The US and China appeared close to settling the first phase of a multi-part deal during November, agreeing on the necessity of mutual tariff rollbacks—even if still negotiating the degree of such reductions (China wanted the US to remove all tariffs, which remained a non-starter for US negotiators). Signs of trade-talk progress were interrupted, however, when US President Donald Trump signed into law a bill that supports democracy in Hong Kong—where protests have been escalating for months. This enflamed divisions between the US and Chinese leaders. China maintained its desire to secure a deal, but now asserted willingness to respond to further trade-war escalations.

[1] Electoral Calculus: General Election Prediction

Key Measures: November 2019

Equity		
Dow Jones Industrial Average	4.11%	↑
S&P 500 Index	3.63%	↑
NASDAQ Composite Index	4.64%	↑
MSCI ACWI Index (Net)	2.44%	↑
Bond		
Bloomberg Barclays Global Aggregate Index	-0.76%	↓
Volatility		
Chicago Board Options Exchange Volatility Index PRIOR MONTH: **13.22**	11.29	↓
Oil		
WTI Cushing crude oil prices PRIOR MONTH: **$54.18**	$55.17	↑
Currencies		
Sterling vs. US dollar	$1.29	↓
Euro vs. US dollar	$1.10	↓
US dollar vs. yen	¥109.51	↑

Sources: Bloomberg, FactSet, Lipper

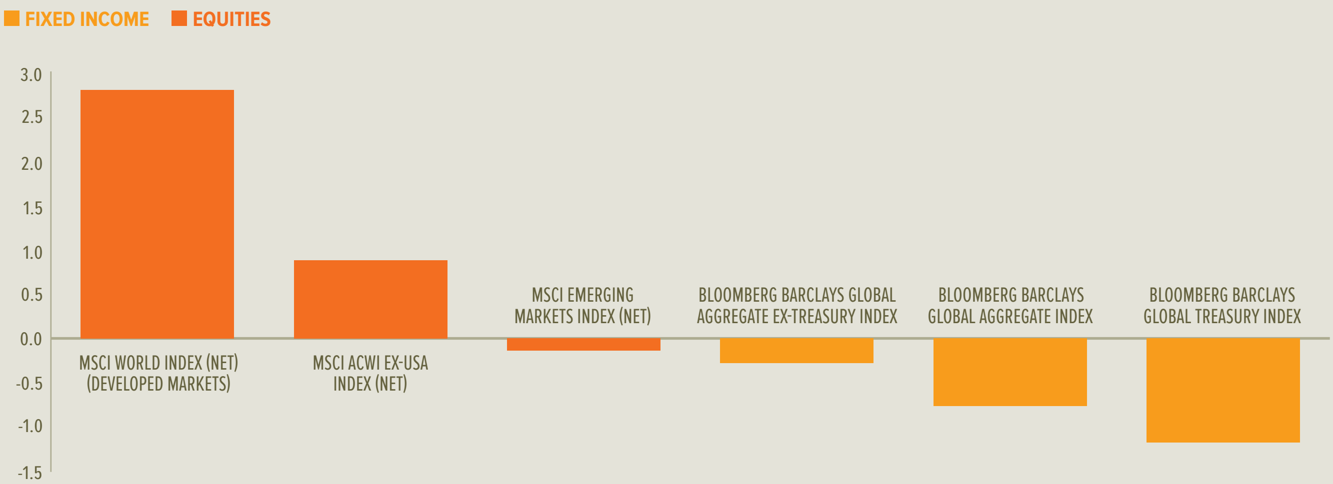
Elsewhere, the US delayed a decision on whether to impose tariffs on European automobiles for another six months. At the beginning of December, President Trump announced that steel and aluminum imports from Brazil and Argentina would once again be subject to tariffs after earning exemptions in May 2018.

Domestic US political strains flared in light of a series of public hearings in the House of Representatives, led by the Democratic Party, as part of an impeachment inquiry into Trump. The hearings centred on allegations that he asked Ukrainian President Volodymyr Zelensky to conduct and publically announce investigations into Trump's political opponents—in exchange for $400 million of congressionally approved military aid and a meeting at the White House.

As an explicit act of good will toward North Korea, the US postponed a joint military drill with South Korea that was scheduled for mid-November. However, North Korean officials demanded that joint military drills be stopped altogether if the US wants to resume nuclear disarmament negotiations. At the same time, a meeting between US and South Korean officials over defense spending was cut short over South Korea's apparent unwillingness to accept an increased share of the burden for US military stationed on the Asian peninsula. On a positive note, top US defense officials succeeded in pressuring South Korea and Japan to retain a military information-sharing agreement, at least temporarily, which was otherwise set to lapse in late November amid a trade war between the two East Asian countries.

The Iranian government reignited a set of centrifuges to enrich uranium in early November, representing its latest step away from its commitment to the 2015 multi-party nuclear disarmament agreement. Protests over fuel price increases reached more than one hundred Iranian cities; the Islamic Republic turned off the internet for part of November as it cracked down on riots that extended to the burning of banks and petrol stations.

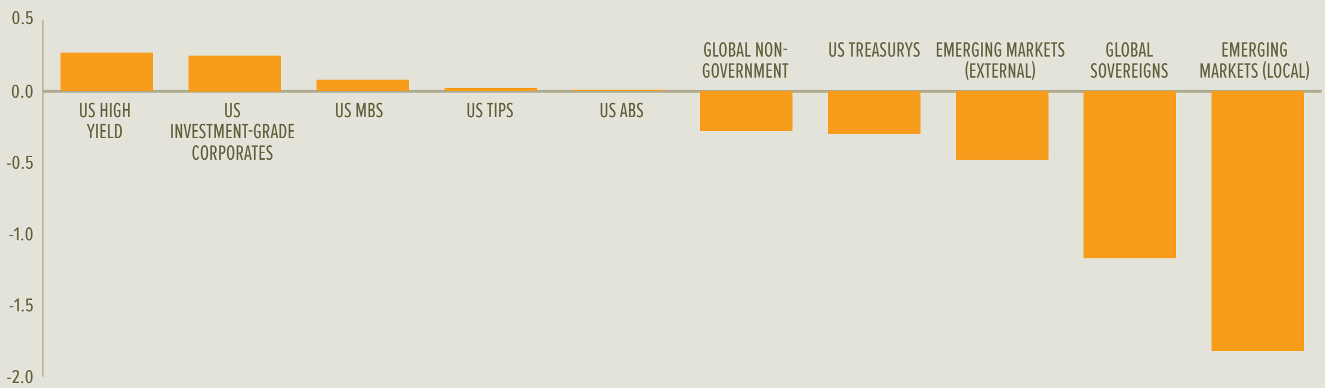
Major Index Performance in November 2019 (Percent Return)



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 November 2019 (Percent Return)



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

Central Banks

- The Bank of England's Monetary Policy Committee kept the Bank Rate unchanged at 0.75% following its early November meeting[2]. However, two out of nine committee members voted for a 0.25% rate reduction, the first expressed preference for a rate cut since the immediate aftermath of the Brexit vote in 2016.

- The European Central Bank (ECB) did not hold a formal monetary-policy meeting in November. Christine Lagarde began her tenure as president of the ECB during the month; during her first speech in the role, she made an overture for better-targeted fiscal spending and more government investment by the EU's more frugal members.

- The US Federal Open Market Committee (FOMC) did not meet during November after announcing an expected 0.25% decrease in the federal-funds rate toward the end of October. It was the third cut in as many meetings, but minutes from the October meeting suggest committee members will return to a data-dependent posture. Markets have interpreted this stance as unlikely to produce another cut at the final FOMC meeting of the year in December.

- The Bank of Japan held no monetary-policy meeting in November, and announced no change in its programme following its late-October meeting.

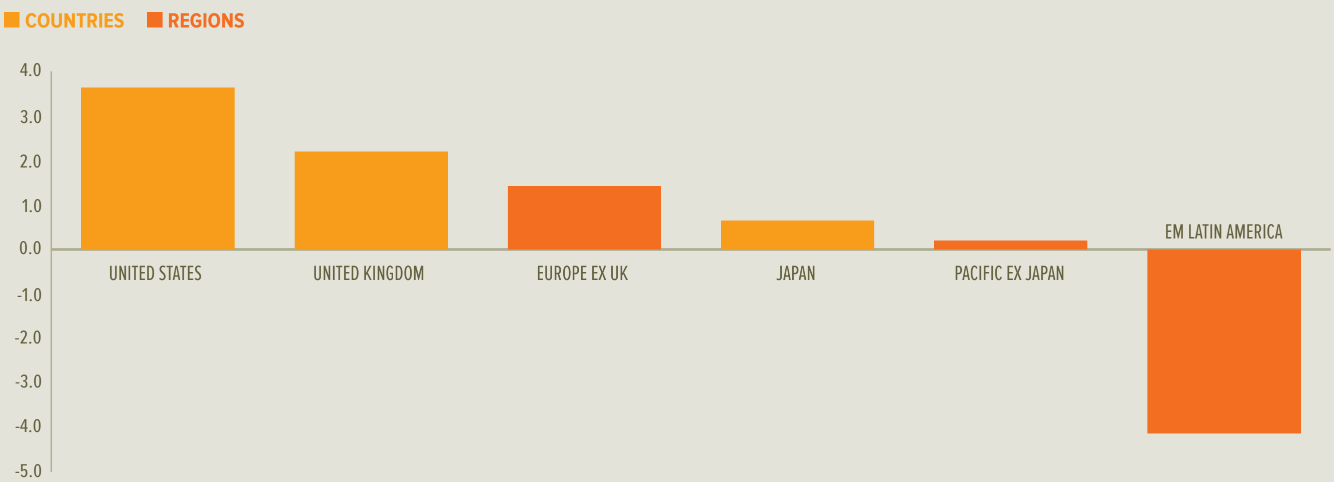
- The People's Bank of China (PBOC) trimmed the one-year Loan Prime Rate (LPR) to 4.15% from 4.20%, the third cut in recent months[3]. The latest decrease in the LPR closely followed cuts to the central bank's seven-day reverse repurchase rate and medium-term lending-facility rate. Taken together with an explicit call by the PBOC in mid-November for China's financial sector to extend credit to struggling companies, these moves represent an acknowledgement by the central bank of the increased economic pressures on China this year.

[2] "Bank of England surprises as two officials back rate cut" Reuters. 7 November 2019.
[3] "China trims new benchmark lending rate again to shore up sputtering economy" Reuters. 19 November 2019.

Economic Data

- A contraction in UK manufacturing conditions deepened in November, while services-sector activity began to contract during the month. The claimant count UK unemployment rate ticked up to 3.4% in October from 3.3%, while the three-month average decreased from 3.9% to 3.8% for the July-to-September period. However, average year-over-year earnings growth declined from 3.8% to 3.6% for the same three-month period. Overall economic growth returned to the UK during the third quarter, with an early report of gross domestic product showing a 0.3% quarterly growth rate (1.0% year over year), after a contraction of 0.2% in the second quarter (and year-over-year growth of 1.3%).
- Eurozone manufacturing slowed by less in November than during October, but remained well inside contraction territory, while services sector growth softened. The unemployment rate in the eurozone declined to 7.5% from an upward-revised 7.6% in October. Eurozone economic growth remained sluggish in the third quarter, holding at 0.2% for the three-month period and increasing to 1.2% year over year (from 1.1% year-over-year growth in the second quarter).
- Conflicting reports on US manufacturing conditions depicted slow but steady growth on one hand, and middling but persistent contraction on the other. Services sector activity picked up in November from almost no expansion to modestly healthier levels. Overall economic growth was measured at a 2.1% annualised rate in the third quarter, slightly higher than both a preliminary estimate and the second-quarter annualised rate.

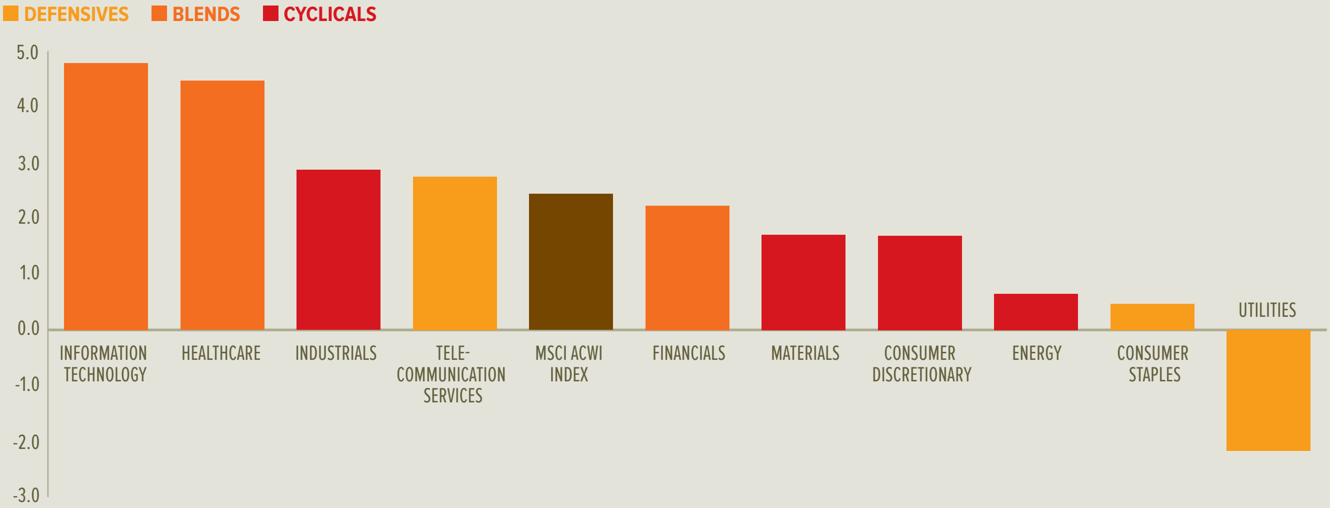
Regional Equity Performance in November 2019 (Percent Return)



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 November 2019 (Percent Return)



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

SEI's View

We have leaned toward an optimistic view on equities and other risk-oriented assets for the past 10 years. When markets corrected sharply in price—as several US equity indexes did in 2011, 2015 and late last year—we viewed the pullbacks as buying opportunities. We believe that staying invested has been a sound overall strategy. Today, while we still doubt that a true bear market is on the immediate horizon, we are surprised by the resilience of stock-market averages during recent months in the face of numerous economic and political uncertainties around the globe.

The US economy remains in reasonably good shape and appears to be in little danger of contracting any time soon. Granted, the US manufacturing and agricultural sectors are stressed by the trade war with China. But we think there is a limit to how far this deterioration in economic activity will go. Few economists would dispute that the US consumer sector is in great shape.

Looking at the US stock market, the forward-earnings trend has flattened in recent quarters. Periods of flat-to-down earnings over several quarters occurred in the 2014-to-2015 period, and in 2011, 2007 and 1998, each coinciding with flat-to-declining stock prices, increased volatility and moderate-to-severe market corrections.

A trade truce between China and the US would be a relief, but only one piece of a larger mosaic that must first come together. Getting the world back on a faster growth track will depend on an economic rebound in the domestic economies of China and Europe.

Our expectation of an economic revival in China rests on the assumption that all the fiscal and monetary-policy measures put in place over the past year will overcome the major challenge posed by the trade war. The latest tranches of import duties are aimed at Chinese goods like apparel and toys, which usually have thin profit margins, are labour-intensive, and can be more easily

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produced in other low-wage nations than higher-tech products. We therefore believe that Chinese President Xi Jinping has an incentive to get a deal done with President Trump. The last thing Xi needs is a sharp rise in Chinese unemployment and corporate bankruptcies as profit margins get eviscerated.

China's currency reached an 11-year low against the US dollar in September 2019 that amounted to a cumulative decline of 12% since April 2018—offsetting a little more than half of the imposed or announced tariff increases. The Chinese government is reluctant to encourage additional currency depreciation, fearing that capital could flee the country. Rather, there is evidence that it is getting more aggressive when it comes to pulling the monetary and fiscal levers.

Slowing growth in China, the US and the eurozone does not bode well for other economies. On a positive note, many developing countries have been able to cut interest rates since mid-year. Meanwhile, capital-market conditions in emerging countries still appear benign. Spreads on US dollar-denominated debt remain in the middle of their range for the past eight years.

Despite its economic and political problems, European-wide equity markets have done rather well this year. How does one explain the rather robust performance of European equities? It can largely be attributed to the lack of an alternative option. For example, with most of Germany's sovereign yield curve well into negative territory, its investors have little hope of building wealth in less risky fixed-income assets and are therefore forced into equities and other risk-oriented investments. Investors globally face similar challenges, even if not quite to the same extent.

While Germany's overall economy is not clearly in a recession, its manufacturing sector almost certainly is—the 6.4% decline in industrial production from the peak in November 2017 through July 2019 was worse than Italy's 2.5% contraction over the same period. Considering that manufacturing represents almost 23% of the country's GDP[4] (much higher than the average for developed countries), it is easy to understand why the country is in a funk.

As we speculated, the UK was granted a new Brexit deadline that allows for a general election and, hopefully, a new mandate from the electorate. Despite the rather solid financial position of UK households, both consumer and business confidence are nearing levels consistent with recession. Confidence measures in the eurozone, while off the highs of 2017, have not fallen to the same degree.

Despite Japan's tight labour market—with an almost record high number of available jobs per applicant—the decline in earnings growth from last year is surprisingly steep. Regardless of their efforts, Prime Minister Shinzo Abe's government and the Bank of Japan have been unable to spur a lasting reflation of the economy.

Like Germany, Japan has been hurt by the slowing growth of China and the general malaise affecting Asia as a whole. To make matters worse, Japan's political relationship with South Korea has frayed badly in recent months. Both countries have expanded economic sanctions, including tit-for-tat tariffs and consumer boycotts. Even more worrisome is the breakdown in direct military-intelligence sharing at a time when China is pushing its weight around in the East and South China Seas.

[4] Organisation for Economic Co-operation and Development: Value added by activity

In all, Japan's outlook appears to be one of stasis. In the meantime, investors will likely continue to view the country as a safe haven owing to its low volatility. We believe the yen will remain well-bid under this scenario.

In view of the uncertainties facing investors presently, the prediction game is arguably even more challenging than usual. Accordingly, as always, we believe in a diversified approach to investing. Although maintaining exposure to equities and other risk-oriented assets can at times feel uncomfortable, it is our view that investors with long time horizons should avoid timing the market or making outsized sector or regional bets. We think it is best not to assume, for example, that the S&P 500 Index and growth stocks will always be the only games in town. The recent volatility and sharp style rotations in the past quarter should serve as reminders that trends do not last forever.

Standardised Performance

		1 year to 30-Nov-19	1 year to 30-Nov-18	1 year to 30-Nov-17	1 year to 30-Nov-16	1 year to 30-Nov-15
KEY MEASURES						
Dow Jones Industrial Average		12.48%	7.62%	30.02%	10.91%	1.87%
S&P 500 Index		16.11%	6.27%	22.87%	8.06%	2.75%
NASDAQ Composite Index		19.51%	7.75%	30.55%	5.53%	7.86%
MSCI ACWI Index (Net)		13.68%	-0.98%	24.64%	3.68%	-2.49%
Bloomberg Barclays Global Aggregate Index		8.37%	-2.82%	6.53%	3.10%	-4.33%
MAJOR INDEX PERFORMANCE						
Bloomberg Barclays Global Aggregate ex-Treasury Index		8.98%	-2.86%	6.92%	2.57%	-3.79%
Bloomberg Barclays Global Aggregate Index		8.37%	-2.82%	6.53%	3.10%	-4.33%
Bloomberg Barclays Global Treasury Index		7.84%	-2.79%	6.20%	3.55%	-4.79%
MSCI ACWI ex-USA (Net)		11.20%	-8.12%	27.59%	-0.03%	-7.32%
MSCI Emerging Markets Index (Net)		7.28%	-9.09%	32.82%	8.47%	-16.99%
MSCI World Index (Net)		14.53%	0.14%	23.66%	3.15%	-0.72%
FIXED-INCOME PERFORMANCE						
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	6.55%	-0.18%	1.52%	3.28%	-1.46%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	8.98%	-2.86%	6.92%	2.57%	-3.79%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	7.84%	-2.79%	6.20%	3.55%	-4.79%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	15.85%	-3.04%	6.16%	4.58%	0.16%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	5.24%	1.00%	1.38%	1.98%	1.22%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	7.98%	-0.49%	2.14%	1.64%	1.70%
US Treasurys	Bloomberg Barclays U.S. Treasury Index	9.77%	-0.96%	1.89%	0.98%	1.15%
US High Yield	ICE BofAML US High Yield Constrained Index	9.61%	0.22%	9.28%	12.25%	-3.53%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	14.29%	-4.84%	10.91%	7.19%	0.24%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	10.39%	-5.55%	15.04%	5.52%	-18.14%
REGIONAL EQUITY PERFORMANCE						
United Kingdom	FTSE All-Share Index	12.54%	-7.12%	22.81%	-8.89%	-3.26%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	5.60%	-1.62%	19.51%	24.35%	-34.54%
Europe ex UK	MSCI Europe ex UK Index (Net)	14.67%	-10.54%	33.75%	-7.78%	-3.75%
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	13.24%	-5.09%	20.67%	10.82%	-12.67%
United States	S&P 500 Index	16.11%	6.27%	22.87%	8.06%	2.75%
Japan	TOPIX, also known as the Tokyo Stock Price Index	8.40%	-6.33%	26.79%	2.87%	9.92%
GLOBAL EQUITY SECTOR PERFORMANCE						
MSCI ACWI Index		13.68%	-0.98%	24.64%	3.68%	-2.55%
MSCI ACWI Consumer Discretionary Index		14.77%	0.72%	23.91%	-0.72%	5.71%
MSCI ACWI Consumer Staples Index		11.69%	-2.43%	18.20%	-0.58%	1.67%
MSCI ACWI Energy Index		-2.54%	-0.24%	5.89%	11.80%	-16.60%
MSCI ACWI Financials Index		9.45%	-6.16%	25.41%	6.64%	-5.48%
MSCI ACWI Healthcare Index		8.97%	10.79%	21.72%	-6.80%	2.03%
MSCI ACWI Industrials Index		14.89%	-5.41%	24.08%	8.15%	-1.79%
MSCI ACWI Information Technology Index		29.42%	2.01%	43.05%	8.69%	3.77%
MSCI ACWI Materials Index		10.29%	-9.43%	26.24%	17.42%	-15.64%
MSCI ACWI Telecommunication Services Index		13.86%	-3.61%	11.24%	-0.82%	-6.97%
MSCI ACWI Utilities Index		14.13%	-0.87%	23.52%	3.10%	-10.15%

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.

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.

Index Descriptions

S&P 500 Index: The S&P 500 Index is an unmanaged market-capitalisation-weighted index comprising 500 of the largest publicly-traded US companies and is considered representative of the broad US stock market.

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.

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

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