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QUARTERLY MARKET COMMENTARY | Q1 2018

Stocks Descend from the Summit

Quarterly Snapshot

- Equities tumbled around the globe during the first quarter after climbing to record highs in late January. Most stock markets ended March near the low end of their quarterly range.
- The equity selloff and return to volatile price action appear to have been driven by the upward shift in investors' interest-rate expectations and the increased possibility of a trade war.
- A synchronized global expansion nevertheless remains alive and well, and earnings continue to climb briskly around the world. We believe that economic fundamentals point to further gains in U.S. and global equity prices.

Economic Backdrop

Equities tumbled around the globe during the first quarter after climbing to record highs in late January. Several partial rebounds had varying degrees of success and staying power, depending on the country and region—the U.S. and China fared better than Europe, the U.K. and Japan—but most stock markets ended March near the low end of their quarterly range. Government bond yields rose across all maturities in the U.S. (yields move inversely to prices) and generally declined in Japan. U.K. and euro-area yields mostly increased, although longer-term yields declined. Oil prices fell with the initial stock selloff, but recovered to finish the first quarter higher than where they began.

President Donald Trump volleyed a series of tariffs as the quarter progressed, beginning with specific consumer products, then moving to industrial metals, and concluding with a round dedicated to China. These invited a range of proposed retaliation measures (as well as a concrete response from China at the beginning of April). Several countries received exemptions as an incentive to hammer out trade deals with the U.S.

The one-year countdown to Brexit Day began at the end of the quarter, shortly after U.K. and European Union (EU) negotiators struck a provisional agreement on the post-divorce transition period; this tentatively extended the horizon for uncertainty about the terms of their relationship out to January 2021. The agreement includes a backstop plan for avoiding a hard Irish border; U.K. negotiators have already offered a fix that combines their preference for a unified U.K. market with a U.K.-EU trade proposal (which may be too ambitious for the European Commission).

Fresh on the heels of retired term limits, China's President Xi Jinping launched a restructuring of the country's financial regulators as part of a broad reimagining of the bureaucracy. North Korea commenced a diplomatic charm offensive, including a showing at the Winter Olympics held just south of the 38th parallel; an agreement to hold separate talks with U.S. and South Korean leaders; and Supreme Leader Kim Jong Un's first international trip since taking power in 2011, for a surprise meeting in Beijing with President Xi.

Key Measures: Q1 2018

Equity	
Dow Jones Industrial Average	-1.96% ↓
S&P 500 Index	-0.76% ↓
NASDAQ Composite Index	2.59% ↑
MSCI ACWI Index (Net)	-0.96% ↓
Bond	
Bloomberg Barclays Global Aggregate Index	1.36% ↑
Volatility	
Chicago Board Options Exchange Volatility Index PRIOR: **11.04**	19.97 ↑
Oil	
WTI Cushing crude oil prices PRIOR: **$60.42**	$64.94 ↑
Currencies	
Sterling vs. U.S. dollar	$1.40 ↑
Euro vs. U.S. dollar	$1.23 ↑
U.S. dollar vs. yen	¥106.35 ↓

Sources: Bloomberg, FactSet, Lipper

Federal Reserve (Fed) Chair Jerome Powell was sworn in shortly after his predecessor, Janet Yellen, presided over her final central bank meeting in January. The Fed increased its funds rate in March, as anticipated; it maintained its outlook for two additional rate hikes this year, but boosted the number of expected rate hikes for 2019. The Bank of England's Monetary Policy Committee did not make policy changes during the first quarter, although a unanimous vote in February was spoiled by two dissenters in March favoring a higher bank rate. The European Central Bank (ECB) and Bank of Japan took no new actions at their respective January and March meetings, but the ECB removed some dovish language from its forward guidance during the latter meeting.

U.S. manufacturing conditions remained vibrant throughout the first quarter. The unemployment rate held at 4.1% throughout the quarter; average year-over-year hourly earnings jumped in January (bearing some of the blame for the early February stock selloff, as investors feared it may trigger more hawkish Fed actions), and the labor-force participation rate followed suit in February. Personal-income strength held at 0.4% through February, outpacing consumer spending, while personal consumption expenditure prices (the Fed's preferred inflation gauge) edged upward. The U.S. economy expanded at a 2.9% annualized rate in the fourth quarter, based on the final reading of gross-domestic product for the period.

Retail sales in the U.K. appeared set to disappoint in March, based on a preliminary distributor's survey, while February was a modestly strong sales month following a decline in January. The claimant-count jobless rate finished February matching its year-end 2017 level after climbing in January; overall unemployment for the November-to-January period came down to 4.3%, and average year-over-year earnings growth increased to 2.8% following an upward revision to the prior period. The final reading for overall fourth-quarter economic growth held at 0.4% (just below the third-quarter pace) and 1.4% year over year.

Eurozone manufacturing and services growth moderated during the first quarter after nearing red-hot levels in the prior three-month period; economic sentiment also slid, as optimism waned on both the industrial and consumer fronts. Labor-market conditions improved at a measured pace as the unemployment rate edged down to 8.5% in February after remaining unchanged in January. The consumer price index declined in the two months through February on a year-over-year basis, due to a large one-month drop in January. Total economic growth in the fourth quarter of 2017 was unchanged at 0.6% for the three-month period and 2.7% year over year.

Portfolio Review

U.S. equities posted modest declines during the first quarter, although small caps outperformed large caps with a near-flat return. Growth stocks continued to trounce value as the market remained momentum-driven despite multiple distinct selloffs; low-volatility stocks also underperformed due to their interest-rate sensitivity, but to a lesser degree than value. Our large-cap strategy performed well on a relative basis amid the decline despite a value preference and underweight to the information technology sector. Stock selection within information technology and financials was beneficial, while an increased tilt toward value and away from high-volatility growth stocks as the quarter progressed also helped as favorability shifted. Our small-cap strategy underperformed due to weak selection in consumer discretionary and industrials, which was partially offset by an overweight to technology. Overseas, developed-equity markets lagged the U.S., but our international equity strategy performed relatively well. An underweight to Australian banks and selection in U.K. and Japanese financials were the primary contributors, while weak selection in EU and U.K. information technology stocks detracted. Emerging-market equities outpaced their developed-market peers during the first quarter, and our emerging-market strategy performed in line with the benchmark. Regionally, Europe, the Middle East and Africa (EMEA) contributed via underweights and selection, while Asian positioning detracted. Strong selection in Brazilian e-commerce companies contributed, but an overweight to Indian financials weighed on performance.

Our core fixed-income strategy essentially matched the benchmark in a challenging period for the U.S. investment-grade bond market as non-government sectors underperformed comparable Treasurys. Duration positioning had a modest positive impact on performance as we moved from slightly short of the benchmark to slightly long near early February's peak

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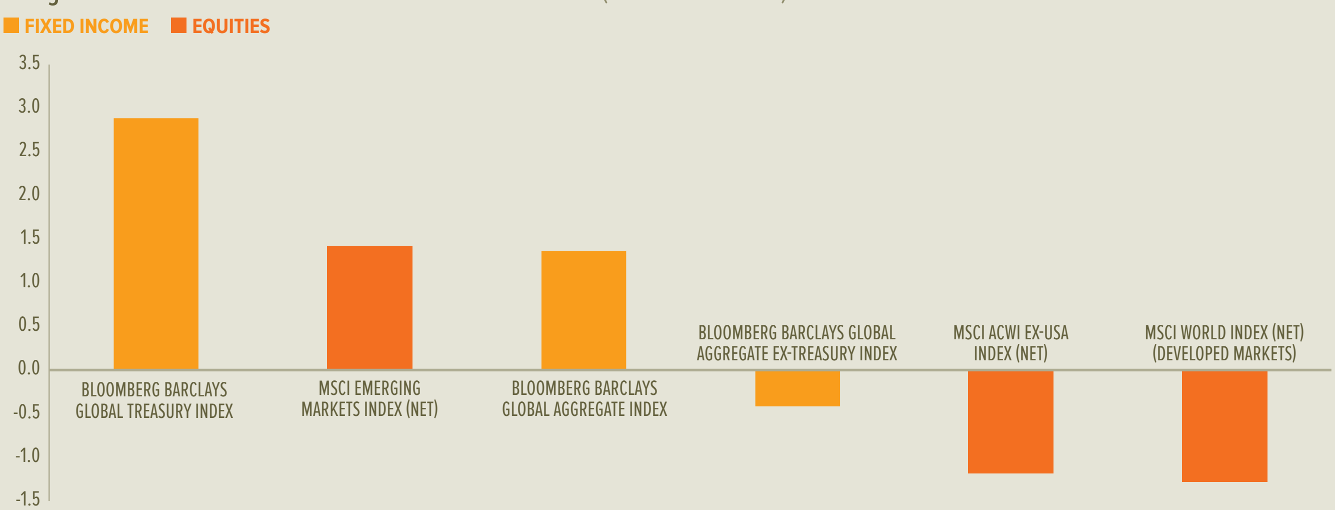
Major Index Performance in Q1 2018 (Percent Return)



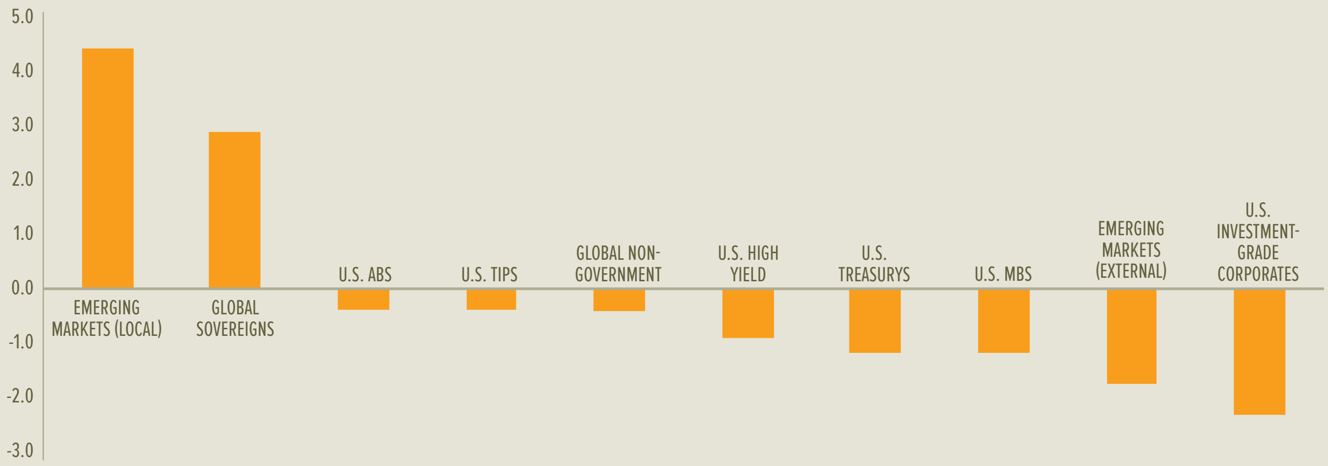
Sources: FactSet, Lipper

yields. Our yield-curve-flattening bias also added to returns with long-term yields increasing by less than short-term yields. An overweight to financials detracted as investors sold more-liquid, higher-quality bonds. Positioning within asset-backed securities (ABS) was mixed: an unfavorable overweight was partially offset by an underweight to sub-prime auto securitizations. We benefited from our off-benchmark allocation to non-agency mortgage-backed securities (MBS), which outperformed due to strong housing-market fundamentals, while an underweight to underperforming agency MBS also helped. Positioning within commercial MBS was generally positive, as our higher-quality bias contributed; an underweight to the non-corporate sector, particularly taxable municipals, detracted. High-yield fared better than the broader U.S. investment-grade market, but still stumbled during the quarter; our strategy performed well in relative terms. An off-benchmark allocation to bank loans was the top contributor, followed by selection in the retail sector and an off-benchmark allocation to Puerto Rico. The most significant detractor was selection within the real estate sector, followed by selection in energy and positioning in media. Our emerging-market debt strategy outperformed in the first quarter on a continued overweight to local-currency-denominated debt (the best-performing segment of the fixed-income universe in the year to date) and an underweight to foreign-currency debt (one of the poorest-performing areas).

Manager Positioning and Opportunities

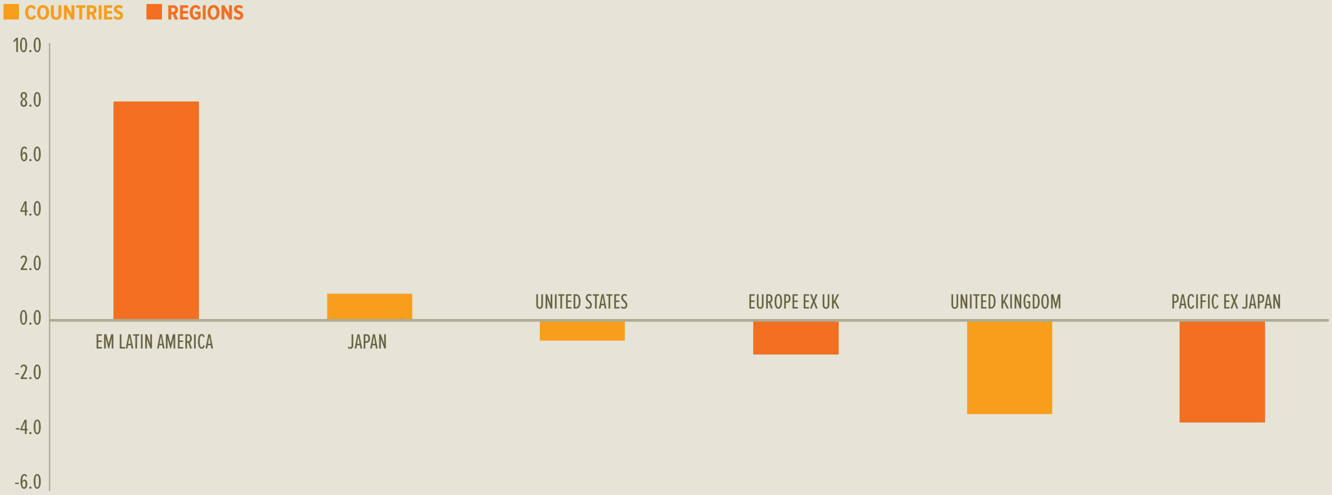
High U.S. equity valuations are concentrated in a relatively narrow subset of the market, and there are many reasonably priced securities from which our managers can select. Within our large-cap strategy, we remained oriented toward value and had a lower market-capitalization profile than the benchmark as managers found more active selection opportunities further down the capitalization spectrum. Our small-cap strategy's market sensitivity was about equal to that of the benchmark, with a moderate tilt toward value.

Fixed-Income Performance in Q1 2018 (Percent Return)



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

Regional Equity Performance in Q1 2018 (Percent Return)



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

We also had an overweight to growth and momentum, but are aware of the strong style performances over recent periods. Our international equity strategy continued to focus on high-growth opportunities via overweights to technology and industrial stocks. We eliminated an underweight to financials during the first quarter, but retained underweights to defensive sectors. Asia was still the largest regional exposure in our emerging-market equity strategy—albeit with continued underweights to the more-developed Korean, Taiwanese and, to a lesser extent, Chinese economies. We remained overweight to India given the long-term growth opportunities in its banking sector. We slightly reduced our aggregate EMEA underweight during the quarter as conditions improved in South Africa, and remained overweight to Turkey. We continued to emphasize Latin America, with an increased weight to Brazilian cyclical sectors and a continued off-benchmark allocation to Argentina.

As noted, our core fixed-income strategy has moved closer to a neutral duration posture relative to its benchmark; we ended the period modestly long after adding duration as yields hit post-crisis highs during the quarter, and maintained a yield-curve flattening bias. Our managers generally remained in gradual risk-reduction mode, waiting for an opportunity to add risk back at more attractive valuations. Banking remained our largest corporate overweight, contrasting with a neutral-to-underweight stance toward industrials and utilities. We retained overweights to ABS and commercial MBS, with an emphasis on their higher-quality segments, as well as an allocation to non-agency MBS. Agency MBS positioning remained close to neutral. High-yield positioning continued to feature a bank-loan allocation, as well as overweights to the leisure and media sectors. Our largest underweights were to energy, banking and basic industry. Within emerging markets, our overweight to local-currency debt was stable. The top country overweights were to the Czech Republic, Argentina, Egypt and Ukraine, while the most significant underweights were to Philippines, Hungary and Peru.

Our View

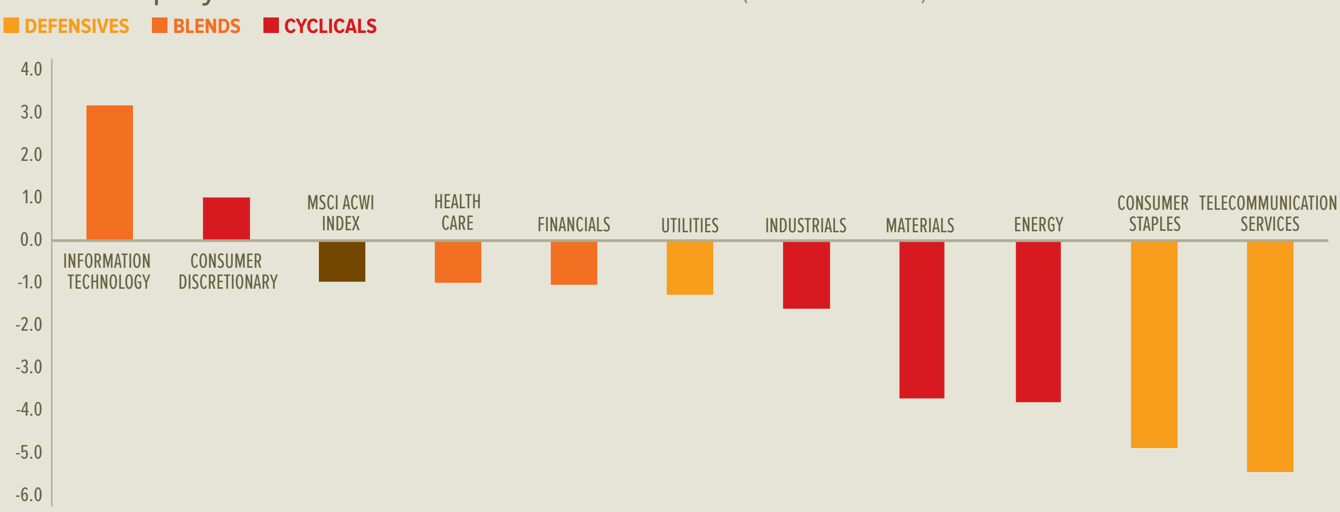
We suspect the bull market in U.S. equities is somewhere near the beginning of the end, while it may be somewhat closer to the end of the beginning in other countries. To be clear, we are not saying that the bull market in U.S. stocks is ending. Rather, we are noting that the fundamental, technical and psychological factors driving equity-market performance appear consistent with the latter stages of an up cycle. This particular phase can last a few years if all goes well, but the ride will likely be bumpier than in recent years. We still do not see many serious signs of overvaluation or economic imbalances that would suggest imminent danger of a severe correction, much less a devastating bear market on par with the 2008-to-2009 experience.

Although equity markets underwent their first real correction in some 20 months during February and March, the pullback does not look like the start of a more serious decline. At SEI, we see two fundamental drivers behind the correction in equities and the return to more-volatile price action. The first is the upward shift in investors' interest-rate expectations as the global economy kicks into a higher gear. The second is concern that the Trump administration's recent actions on the trade front will lead to a broader trade war that could hurt global growth and push inflation higher sooner.

There certainly are cyclical pressures pushing yields up from their historic lows. The long bull market in equities and other risk-oriented assets has been sustained by the extraordinarily expansive monetary policies of the world's most important central banks. And the subsequent decline in yields across the maturity spectrum reached levels never seen before. In our view, this 37-year tailwind is turning into a headwind.

But the U.S. Treasury yield curve remains upward sloping and, in our opinion, can narrow further without causing too many problems. Interest-

Global Equity Sector Performance in Q1 2018 (Percent Return)



Sources: FactSet, Lipper. MSCI ACWI Index Components (as defined by SEI).

rate spreads for investment-grade, high-yield and emerging-market debt also remain near cycle lows. High-yield bonds, in particular, should be considered the canary in the coal mine. Spreads tend to widen well before the stock market tops out. Even during the recent turbulence in the stock market, the option-adjusted spread on high-yield bonds held surprisingly steady.

As we have pointed out on several occasions in the past, the U.S. equity market has historically managed to withstand the depressive impact of rising interest rates until the 10-year bond reaches a level of 4% to 5%. Owing to the structural decline in bond yields and the elevated equity valuations that have resulted, we now think it prudent to assume that the stock market will begin to struggle if the 10-year Treasury rate approaches 4% (the lower end of the traditional "danger zone").

While we maintain a positive view of equities and other risk assets, we must admit that our optimism is being tested as the Trump administration uses protectionism as a bargaining tool against friend and foe alike. Impediments to trade—tariffs, quotas and non-tariff barriers—raise prices and reduce demand, leading to a dead-weight loss for society. More jobs are lost by consuming industries than are gained by the beneficiaries of protection. A trade war of consequence could add to the inflation pressures that have already emerged as a result of the pick-up in economic activity and the tightening employment situation.

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We are in watchful-waiting mode when it comes to trade, but think it's premature to expect a catastrophe. Our preference is to see what trade sanctions are actually levied, and how target countries respond, instead of assuming the worst from the get-go. Until there is more clarity on the extent of the U.S. protectionist measures being put into place, we think it's best to focus on the strong fundamental backdrop. Profit growth remains vibrant, inflation is still well-contained and the Fed's decision-makers would prefer to normalize monetary policy in a steady, predictable fashion. For now, we believe it's proper to maintain a risk-on investment orientation.

We've been disappointed by the poor relative performance of eurozone equities since the middle of last year. The eurozone economy has been gaining traction since early 2016; the potential for future growth was judged to be much greater in the eurozone than in the U.S. given their respective points in the economic cycle. We also looked for a jump in earnings, as European companies have a high degree of operational leverage, while valuation considerations also provided support to our bullish rationale.

On a fundamental basis, we think investors remain skeptical about the staying power of the European expansion. The ECB is moving away from the asset purchases that have supported the eurozone's economic recovery and credit markets. And by mid-year 2019, if not sooner, we should see the first steps toward normalizing policy rates—although negative yields are an absurdly low starting point.

While the outlook for the eurozone is mixed, it seems bright and sunny compared to that of the U.K. As we have mentioned in previous reports, Brexit has become the overwhelming obsession of investors and policymakers. Consumers in the U.K. are particularly perturbed. Businesses seem to be doing well, owing to the Brexit-related decline in the value of the pound and the buoyant demand arising from the global economic recovery. But uncertainties associated with Brexit have been depressing investment in the U.K., and will likely continue to do so until there is more clarity on the country's future relationship with its biggest trading partner.

The latest wrinkle in the Brexit saga is the backing by the Labor Party leader, Jeremy Corbyn, of a customs union that would keep the U.K. closely tied to the EU. This is a shrewd political move since it capitalizes on the rifts within the Conservative Party as well as on Prime Minister Theresa May's low popularity. She has managed to hang on precisely because the prospect of a government headed by Corbyn is beyond the pale for most Conservatives and political moderates. We would expect a radical policy shift to the left, both economically and socially, if Corbyn manages to gain the keys to 10 Downing Street.

Italian politics also retain the potential to depress European equity markets if the populist 5 Star Movement and regionalist Lega (formerly Lega Nord, or the Northern League) parties manage to cobble together a coalition government. At best, this would cause the usual kind of Italian political dysfunction; at worst, it could lead to additional worries about the solvency of the country and its commitment to the euro and the European project.

U.S. congressional elections will take place in November, potentially jeopardizing current Republican control of the House of Representatives. Legislating in the U.S. has been tough enough under a "unified" government; it will become next to impossible under split governance, should power become more evenly distributed across the two major parties. We would also expect a Democratic House to ramp up the pace of investigations into the president, his staff and Cabinet.

The past nine years have been full of challenges and uncertainties. The years ahead don't seem to promise anything different in that regard. Yet, the bull market has managed through it all. Let's give it the benefit of the doubt for a while longer. Although the ride has turned bumpier, we believe that economic fundamentals justify further gains in U.S. and global equity prices. The synchronized global expansion is still alive and well. Earnings continue to climb briskly around the world. U.S. companies' cash flows and earnings, meanwhile, are benefiting mightily from tax reform. There really are few signs that a recession will rear its ugly head anytime in the next 12 to 18 months.

Glossary of Financial Terms

Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.

Index Descriptions

All indexes are quoted in gross performance unless otherwise indicated.

The Bloomberg Barclays 1-10 Year U.S. TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of 1 to 10 years.

The Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index measures the performance of ABS with the following collateral types: credit and charge card, auto and utility loans. All securities have an average life of at least one year.

The Bloomberg Barclays Global Aggregate Bond Index (formerly Lehman Brothers Global Aggregate Index), an unmanaged market-capitalization-weighted benchmark, 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.

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.

The Bloomberg Barclays Global Treasury Bond Index is composed of those securities included in the Bloomberg Barclays Global Aggregate Bond Index that are Treasury securities.

The Bloomberg Barclays U.S. Corporate Investment Grade Index is a broad-based benchmark that measures the investment-grade, fixed-rate, taxable corporate bond market.

The Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index measures the performance of investment-grade, fixed-rate, mortgage-backed, pass-through securities of Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Freddie Mac (FHLMC).

The Bloomberg Barclays U.S. Treasury Index is an unmanaged index composed of U.S. Treasurys.

The BofA Merrill Lynch U.S. High Yield Constrained Index contains all securities in The BofA Merrill Lynch U.S. High Yield Index but caps exposure to individual issuers at 2%.

The BofA Merrill Lynch U.S. High Yield Index tracks the performance of below-investment-grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

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.

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*.

The FTSE All-Share Index represents 98% to 99% of U.K. equity market capitalization. The Index aggregates the FTSE 100, FTSE 250 and FTSE Small Cap Indexes.

The JPMorgan EMBI Global Diversified Index tracks the performance of external debt instruments (including U.S. dollar-denominated and other external-currency-denominated Brady bonds, loans, eurobonds and local-market instruments) in the emerging markets.

JPMorgan GBI-EM Global Diversified Index tracks the performance of debt instruments issued in domestic currencies by emerging-market governments.

The MSCI ACWI Index is a market-capitalization-weighted index composed of over 2,000 companies, representing the market structure of 48 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 U.S. dollars.

The MSCI ACWI ex-USA Index includes both developed- and emerging-market countries, excluding the U.S.

The MSCI Emerging Markets Index is a free float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging-market equities.

The MSCI Emerging Markets Latin America Index captures large- and mid-cap representation across five emerging-market countries in Latin America.

The MSCI EMU Index (European Economic and Monetary Union) Index is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of countries within EMU. The Index consists of the following 10 developed-market country indexes: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain.

The MSCI Europe ex-UK Index is a free float-adjusted market-capitalization-weighted index that captures large- and mid-cap representation across 14 developed markets countries in Europe (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland). The Index covers approximately 85% of the free float-adjusted market capitalization across European developed markets, excluding the U.K.

The MSCI Pacific ex Japan Index captures large- and mid-cap representation across four of five developed-market countries in the Pacific region (excluding Japan).

The MSCI Japan Index is designed to measure the performance of the large- and mid-capitalization stocks in Japan.

The MSCI World Index is a free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed-market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S.

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.

The S&P 500 Index is a capitalization-weighted index made up of 500 widely held U.S. large-cap companies.

The TOPIX, also known as the Tokyo Stock Price Index, is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The Index is supplemented by the subindexes of the 33 industry sectors. The Index calculation excludes temporary issues and preferred stocks, and has a base value of 100 as of January 4, 1968.

Corresponding Indexes for Fixed-Income Performance Exhibit

U.S. High Yield	BofA Merrill Lynch U.S. High Yield Master II Constrained Index
Global Sovereigns	Bloomberg Barclays Global Treasury Bond 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
U.S. Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage Backed Securities Index
U.S. Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index
U.S. Treasurys	Bloomberg Barclays U.S. Treasury Index
U.S. Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index
U.S. 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)

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