QUARTERLY MARKET COMMENTARY | **Q2 2018**

Markets Cool Down

Quarterly Snapshot

- The imposition of trade barriers served as the defining global economic development of the second quarter; immigration also became a key point of contention in Europe and the U.S.
- Equity markets were mixed, with the U.K. and U.S. delivering gains while most other markets declined in U.S. dollar terms. Major government bond yield curves generally continued to flatten (yields and prices move inversely).
- The economic fundamentals that drive the stock market still appear solid; we therefore think this old bull market has some life left in it, but risks to the equity market now seem more balanced than skewed to the bullish side.

Economic Backdrop

The imposition of trade barriers served as the defining global economic development of the second quarter. President Donald Trump's administration applied tariffs against China, a major trading partner and geopolitical rival, as well as traditional U.S. allies in Europe and Canada—inviting comparable tariffs in response. These retaliations prompted follow-on threats of tit-for-tat escalations from President Trump.

Immigration became a key point of contention in the U.S. and Europe during the quarter. The Trump administration enacted a zero-tolerance policy in recent months that targets illegal immigration at the southern border; this attracted condemnation from across the political spectrum for its practice of separating and detaining families, including children. In Europe, the governing coalitions in Italy and Germany pointed a spotlight on the issue, forcing action at a European Council meeting in late June with a deal that seeks to establish an EU-wide (rather than country-by-country) approach centered on financial-burden sharing and more restrictive borders.

Turkish elections in late June produced another victory for President Recep Tayyip Erdoğan, who thereby retains an office with newly expanded executive policymaking powers. Mexicans headed to the polls on July 1, electing Andres Manuel Lopez Obrador (AMLO) as its next president by a wide margin. Victory for AMLO, a left-leaning populist and outspoken critic of the Trump administration, signals a decisive turn away from the establishment parties that have dominated Mexican politics for decades. The leaders of France and Germany hashed out an agreement for a common eurozone budget—long a non-starter for Germany—representing a significant partial step toward greater EU integration. The U.K.'s EU Withdrawal Bill—which repeals legislation that made Britain an EU member—was ratified, essentially certifying that Brexit will take place in March 2019. The relationship between the U.S. and North Korea appeared to continue warming amid a June summit in Singapore between President Trump and Supreme Leader Kim Jong Un.

Key Measures: Q2 2018

Equity		
Dow Jones Industrial Average	1.26%	↑
S&P 500 Index	3.43%	↑
NASDAQ Composite Index	6.61%	↑
MSCI ACWI Index (Net)	0.53%	↑
Bond		
Bloomberg Barclays Global Aggregate Index	-2.78%	↓
Volatility		
Chicago Board Options Exchange Volatility Index PRIOR: **19.97**	16.09	↓
Oil		
WTI Cushing crude oil prices PRIOR: **$64.94**	$74.15	↑
Currencies		
Sterling vs. U.S. dollar	$1.32	↓
Euro vs. U.S. dollar	$1.17	↓
U.S. dollar vs. yen	¥110.77	↑

Sources: Bloomberg, FactSet, Lipper

U.S. equities performed well during the second quarter, accompanied by a strong U.K. stock market. Throughout the rest of the world, equities mostly performed poorly—particularly in emerging markets, and most severely in Latin America. Major government bond yield curves generally continued to flatten during the second quarter. The U.S. dollar mounted a fierce recovery (versus a basket of foreign currencies) after bottoming early in 2018. As crude-oil prices climbed throughout most of the quarter, Organization of the Petroleum Exporting Countries (OPEC) members and non-members agreed to increase production by one million barrels per day starting in July.

The Federal Reserve (Fed) increased the federal funds rate at its June meeting and suggested that it could hike rates by a total of four times in 2018 (up from three expected hikes). The Bank of England's Monetary Policy Committee made no changes at its May and June meetings, yet registered a third dissenting vote in June (an increase from two recent dissenters) that favored a higher bank rate. The European Central Bank (ECB) announced at its mid-June meeting plans to taper net asset purchases in September from €30 billion per month to €15 billion, with the program potentially concluding after December; it also said benchmark rates will likely remain at their current levels until at least mid-2019. The Bank of Japan steered a steady policy course at both of its second-quarter meetings. The People's Bank of China cut lender-reserve requirements by more than $100 billion (in aggregate) late in the second quarter, with a stated intent to support small businesses; the move also frees up capital to help offset tariff-induced shortfalls.

Growth in U.S. manufacturing activity finished the second quarter on a strong note after buoyant reports in April and May; services-sector growth accelerated as well. Personal-income growth was solid in the same two-month period, while the price index for core personal-consumption expenditures (which excludes food and energy prices) increased to 2% year over year in May (hitting the Fed's target level on its preferred inflation gauge). Economic growth was measured at an annualized 2% rate in the final reading for the first quarter, 0.2% lower than earlier readings.

U.K. industrial conditions picked up surprisingly in June after lacklustre reports in April and May, while services-sector activity accelerated in the same months. Labor-market conditions appeared frozen, with the jobless claimant count remaining 2.5% in May and the unemployment rate a steady 4.2% from February to April; average year-over-year earnings growth edged down to 2.5% for the same three-month period. Economic growth improved by a modest 0.2% in the first quarter, but registered an unchanged rate of 1.2% for the year over year.

Eurozone manufacturing growth maintained still-healthy levels at the end of the second quarter despite continued easing since the beginning of the year; services appeared to re-accelerate in June after slowing in the year to date. The unemployment rate fell to 8.4% in May from 8.5% in the prior month. The final reading of overall economic growth was unchanged at 0.4% for the first quarter and 2.5% year over year, confirming a slowdown in growth from the fourth quarter of 2017.

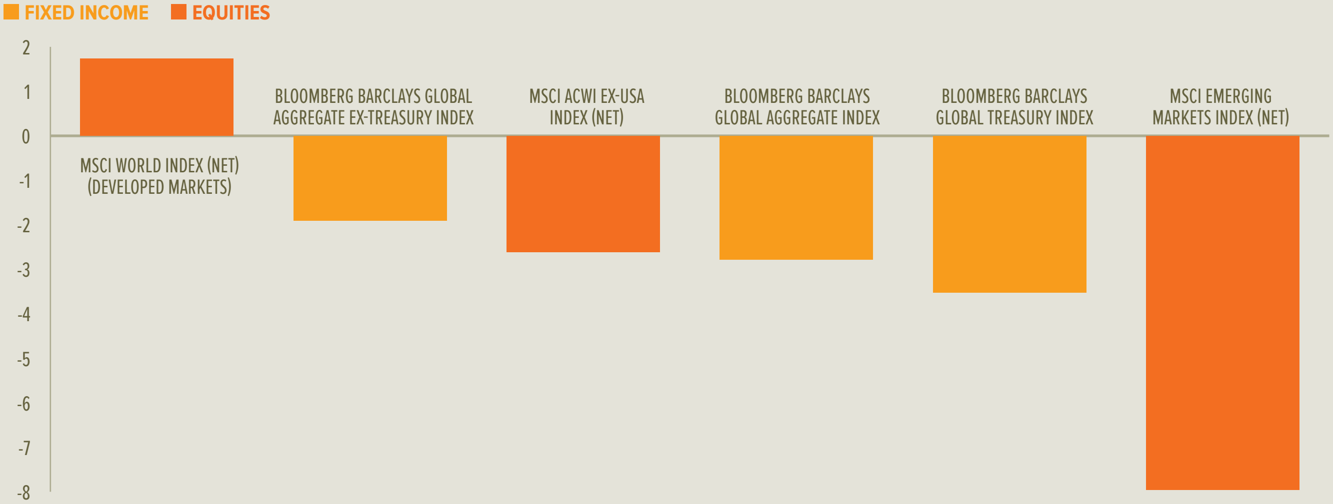
Portfolio Review

U.S. equities represented a rare bright spot within global stock markets during the second quarter. Small-company stocks handily outperformed large companies, supported by a boost to earnings reports from corporate tax cuts. Our large-cap strategy lagged the benchmark as a result of underweights to higher-volatility growth stocks and poor selection within the information technology sector. Our small-cap strategy slightly underperformed due to positioning in the consumer sectors, but solid selection within information technology, healthcare and energy partially offset the shortfall; absolute returns were far above average for quarterly performance. Overseas, developed-market equities slid during the second quarter, and our international equity strategy modestly trailed the benchmark. An overweight to the energy sector benefitted from higher oil prices, and positioning in financials (via underweights to Italian and Japanese banks) also contributed; however, selection was challenged across consumer staples and within the technology hardware segment of information technology. Emerging-market equities declined sharply, and our strategy was challenged by positioning in the consumer discretionary sector (specifically within online retailing and media). Poor selection in software and internet-related technology stocks also detracted.

Our core fixed-income strategy modestly trailed the benchmark during a negative quarter for U.S. investment-grade bonds. A yield-curve-flattening bias contributed, as short-term yields moved higher while long-term yields mostly held firm. An overweight to financial corporates detracted, while an allocation to non-agency mortgage-backed securities (MBS) contributed. An overweight to asset-backed securities (ABS) was beneficial, while a preference for higher quality in commercial mortgage-backed securities (CMBS) weighed on performance, as did an underweight to taxable municipals. High-yield bonds outpaced the rest

Small-company stocks handily outperformed large companies, supported by a boost to earnings reports from corporate tax cuts.

Major Index Performance in Q2 2018 (Percent Return)



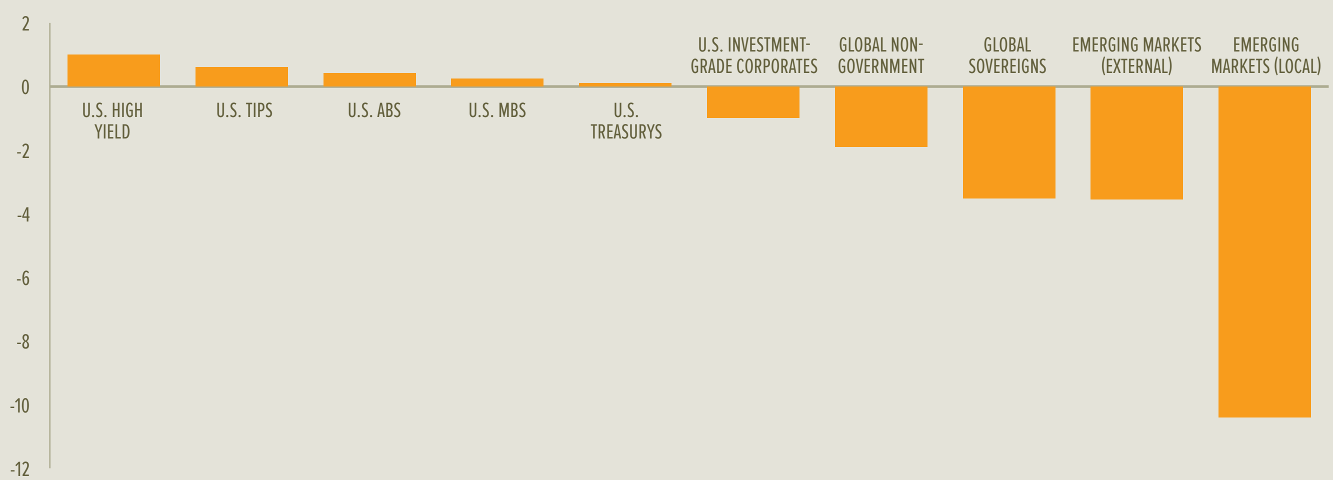
Sources: FactSet, Lipper

of the fixed-income universe during the second quarter, and our strategy performed well. An allocation to bank loans and selection within retail served as key contributors, as did an underweight to and selection in basic industry. Selection in services, healthcare and insurance detracted. Emerging-market debt lagged other areas of the bond market, with local-currency-denominated debt falling far more sharply than foreign-currency-denominated debt. Our strategy struggled with an overweight to Argentina, as its central bank took extreme measures to stem a rout of its currency. Exposure to Turkey also detracted; its central bank's credibility came into question and the country's credit rating was lowered. An underweight to emerging European currencies, which were especially hurt by the Trump administration's tariff announcements, contributed most significantly (namely the Romanian leu and Hungarian forint).

Manager Positioning and Opportunities

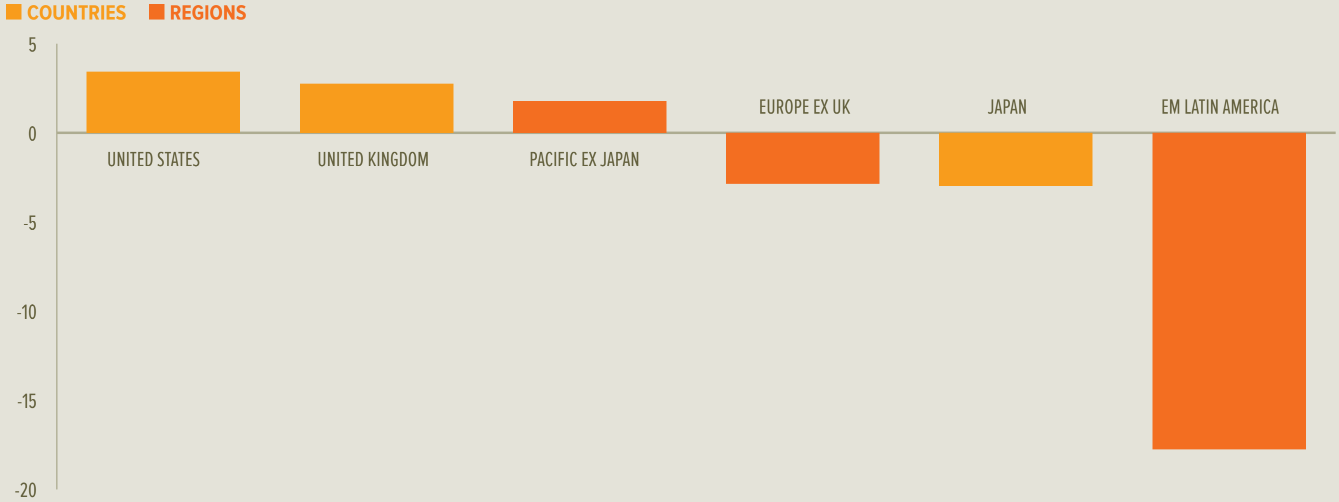
Economic conditions and earnings trends remain favorable, but markets may have continued heightened volatility due to high valuations, rising interest rates, and potential geopolitical events. The U.S. corporate tax cut has been positive for equities, but potential inflation and trade tensions represent sources of risk. High valuations are concentrated in a relatively narrow subset of the market; there are many reasonably priced securities from which our managers can select. Our U.S. large-cap strategy was still tilted toward value in an effort to capture the long-term premium from ownership of undervalued securities, with a lower market-capitalization profile than the benchmark as managers were finding more active selection opportunities further down the capitalization spectrum. Our small-cap strategy was tilted toward momentum-growth strategies and, to a lesser degree, stability and value. Our international developed- and emerging-market strategies remained oriented toward themes with long-term structural tailwinds—including the growth of internet usage and technology

Fixed-Income Performance in Q2 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 Q2 2018 (Percent Return)



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

hardware, which has driven overweights to the information technology sector. An overweight to industrials came from the tailwind provided by broad-based global economic growth.

Our core fixed-income strategy maintained a yield-curve-flattening bias, which has been gradually reduced as the curve flattened; we've added duration in the middle of the curve as yields moved higher, maintaining an overweight to the long end as we expect inflationary pressures to advance gradually. We retained an overweight to banks due to their strong capital positions and positive regulatory prospects. Overweights to ABS and CMBS remained on the merits of their competitive risk-adjusted yields; our managers have been selective in the student-loan and retail-property spaces. We maintained an allocation to non-agency MBS and continued reducing an underweight to agency MBS, with an eye on potential impacts on mortgages from rising rates. In high yield, we retained an allocation to bank loans on the rationale that they serve as an attractive, higher-quality alternative. We also maintained overweights to media and retail, while energy, banking and financial services represented our largest underweights. Within emerging-market debt, our local-currency overweight remained, but was heavily reduced during the second quarter. Our top country overweights were Mexico, Argentina and Egypt, while our most significant country underweights were Philippines, Hungary and Taiwan.

Our View

Investors were raging bulls at the beginning of 2018 as equity prices vaulted higher. But that optimism faded dramatically as the news flow turned less favorable. As far as we're concerned, that's okay—because the potential for a meaningful advance in equities is greater when investors are pessimistic and bad news is already largely discounted in the price of riskier assets.

If one believes, as we do, that the global economy is sound and that the political uncertainties currently roiling markets will be contained, then the proper course (in our view) should be to remain exposed to equities and other risk assets and ride out the short-term ups and downs.

The economic data coming out of Europe has been hugely disappointing this year. Instead of building upon the improved business activity of 2016 and 2017, there has been a widespread deceleration. At SEI, we have been reluctant to get too bearish on Europe's fundamentals, but there's no denying that financial-market participants are disbelievers. Analysts' 2018 and 2019 earnings-growth estimates for the companies within the MSCI EMU (European Economic and Monetary Union) Index are quite low compared to those of other major regions and countries.

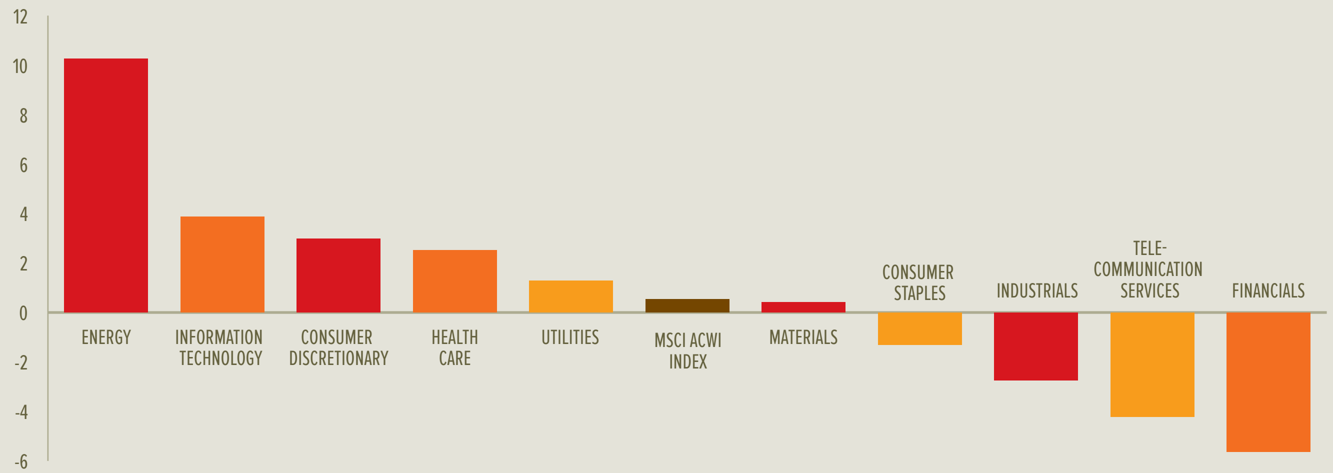
ECB President Mario Draghi and other bank governors decided to conclude net asset purchases by the end of this year because they view deflation risks as having moderated significantly. Since the ECB will no longer be a price-insensitive buyer of eurozone debt, we could see yield spreads rise as investors demand a risk premium for those countries with a heavy debt burden relative to the size of their economy. Italy's new government wants to institute several expensive propositions that would blow a hole in the government's budget, likely causing the country's bonds to be further discounted by investors—with other periphery countries' bond yields rising in sympathy.

Recent U.K. economic data reports, like those of other countries in Europe, suggest that Great Britain is wending its way through a soft patch. Underlying growth nevertheless appears solid, indicating the U.K. economy is in stable condition; although the trade sector looks to be a problem spot.

The biggest source of uncertainty facing the U.K. is its looming withdrawal from the EU. The Conservative Party's internal fight over the country's future relationship with the EU has stalled progress toward a clear post-

Global Equity Sector Performance in Q2 2018 (Percent Return)

DEFENSIVES BLENDS CYCLICALS



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

Brexit status. Maybe it's sheer coincidence, but sterling versus the U.S. dollar is almost where it was the day after the Brexit vote on June 23, 2016. The recent trend has been to the downside, as currency-market participants worry about the rising odds of a hard Brexit and more-thorough disruption of U.K. trade with the EU. We would not be surprised to see further downside volatility in sterling as we draw closer to the EU exit date.

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Fears of a trade war pitting the U.S. against foes and allies alike notwithstanding, American investors, businesses and consumers have much to applaud. Corporate tax reform, tax cuts for households, and reduced or modified regulation of various industries have led to record-high consumer and business confidence.

But sabre-rattling between the U.S. and China has deteriorated into actual skirmishing, and the latest back-and-forth suggests this spat will get worse before it gets better. To be blunt, the Trump administration's strategy of waging a trade war with China could prove to be the equivalent of cutting off one's nose to spite one's face.

A trade war will likely lead to higher prices for consumers and hurt the bottom lines of companies that sell imported goods and those that depend on global supply chains in their production process—resulting in a net loss for society. A small group of producers will probably benefit substantially from the trade impediments, while most consuming industries and households suffer declines in purchasing power—declines that may be small at the level of the individual, but would add up to an enormous loss across the affected economies.

SEI will be watching closely how this drama plays out in the months ahead. With any luck, the Trump administration will shy away from further ratcheting tensions. But we must admit that doesn't seem to be in the cards in the near-term.

A confluence of events has conspired to hurt the performance of emerging-market assets. An extensive trade war that disrupts multinationals' supply chains would disrupt the flow of raw commodities and semi-finished materials from developing economies, which depend on these exports for economic growth. Rising U.S. interest rates, resulting in another period of sustained U.S. dollar strength, is a second threat. The soft patch in Europe and recent signs of deceleration in China's economic growth is a third.

But while emerging-market stocks and bonds have come under pressure this year, we've yet to see any widespread deterioration in economic performance or financial conditions. On balance, we think most emerging markets have the ability to weather the storm—again, assuming the disruption to global trade does not devolve into something more encompassing. The majority of developing countries have recorded an improvement in their current-account positions in recent years, allowing them to accumulate foreign currencies.

Make no mistake about it: the headwinds blowing in the face of risk assets have picked up. Growth in business activity has slowed a bit, especially in Europe. Monetary policy in the U.S. is getting tighter, and is set to become

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less expansionary in Europe as well. Inflation has ticked higher, driven by synchronized global growth and a tightening of labor markets and industrial capacity in the U.S., Germany, the U.K., China, and elsewhere in Asia. A jump in oil prices is also pushing headline consumer-price index readings to their highest levels in several years; OPEC and Russia have shown a fair degree of discipline in constraining the supply of crude oil at a time when demand is strong and inventory levels have fallen. Some developing countries have been forced to raise their policy rates dramatically to defend their currencies.

Most important, the stoking of trade-war tensions by the U.S. threatens to undermine the very foundation of the system that has supported the global economy since the end of World War II. Although the actual trade actions to date have been modest, the impact on global supply chains bears close watching.

But the economic fundamentals that drive the stock market still appear solid, even in places like Europe and developing economies. Plus, interest rates remain at levels that are accommodative to global economic growth. The key risks—escalating trade tensions and the polarization of electorates over issues like immigration and fiscal sovereignty—appear more political in nature. The positives include a still-solid global economy; strong momentum in corporate-profits growth; and equity valuations that still appear reasonable against the backdrop of still-low, albeit rising, interest rates.

Signs of financial stress remain isolated to the weaker economies; although Italy is an important case, owing to its size and position as a major eurozone country.

A broadening of the trade war with China or a U.S. departure from the NAFTA accord would likely have a severely negative impact on the profitability of U.S. manufacturers, prompting us to reassess our still-positive view. Impediments to trade also could lead to a higher inflation rate as domestic companies use the tariffs umbrella to raise their selling prices. The Fed may feel compelled to lean against this threat to price stability, thereby aggravating any economic shock arising from the disruption of global supply chains—which is how a bear market could develop.

This is not our base-case scenario. We still think this old bull has some life left in it, but the risks to the equity market now seem more balanced than skewed to the bullish side.

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)

Disclosures

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There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and smaller companies typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest rates rise. High-yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments.

Diversification may not protect against market risk. There is no assurance the objectives discussed will be met. Past performance does not guarantee future results. Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index. Past performance is no guarantee of future results.

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