

# Monthly market commentary: Stocks flatline on economic and AI worries.



## Monthly snapshot

- Global equities, as measured by the MSCI ACWI Index, were virtually flat in November 2025. Investors' concerns about signs of slowing global economic growth and persistent inflation, as well as stretched valuations in the technology sector, particularly for artificial intelligence (AI)-related companies, offset optimism regarding relatively strong corporate earnings. Developed markets outperformed emerging markets for the month.
- Global fixed-income assets posted modest gains for the quarter. U.S. Treasury yields moved lower across the yield curve. (Bond prices move inversely to yields.)
- We maintain our view that diversification will help investors reduce their exposure to what we see as heightened market fragility.

Global equities, as measured by the MSCI ACWI Index, were virtually flat in November 2025. Investors' concerns about signs of slowing global economic growth and persistent inflation, as well as stretched valuations in the technology sector, particularly for artificial intelligence (AI)-related companies, offset optimism regarding relatively strong corporate earnings. Developed markets outperformed emerging markets for the month.

Europe was the strongest-performing region among the developed markets in November, bolstered by strength in Ireland, Belgium, and Switzerland. In contrast, the underperformance of both the Asia-Pacific ex Japan and Pacific regions resulted from a market downturn in Australia. The Far East region also lagged due to weakness in Japan. Latin America led the emerging markets in November due primarily to upturns in Chile, Brazil, and Colombia. Additionally, Europe benefited from strength in Hungary and Greece. The Gulf Cooperation Council (GCC) countries were the most notable laggards for the month, attributable mainly to market slumps in Saudi Arabia and the United Arab Emirates (UAE). The Far East also recorded a negative return for the month due to declines in Korea and Taiwan.<sup>1</sup>

Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, edged up 0.2% (in U.S. dollars) in November. Mortgage-backed securities (MBS) led the U.S. fixed-income market, followed by U.S. Treasuries, high-yield bonds, and investment-grade corporate bonds. Treasury yields moved lower across the yield curve. Yields on 2-, 3-, 5-, and 10-year Treasury notes declined by corresponding margins of 0.13%, 0.11%, 0.12%, and 0.09%, ending the month at 3.47%, 3.49%, 3.59%, and 4.02%, respectively. The 10-year to 3-month yield curve narrowed by 8 basis points (0.08%) to +0.14% as of the November 28, the final trading day of the month.<sup>2</sup>

Global commodity prices, as measured by the Bloomberg Commodity Index, climbed 3.2% in November. The spot prices for West Texas Intermediate (WTI) and Brent crude oil fell 4.0% and 2.8%, respectively, over the month due to a proposed peace plan for the Russia-Ukraine conflict, which could increase exports from Russia, as well as softer demand. The 6.5% rise in the gold price in November resulted from increasing expectations of a Federal Reserve (Fed) interest-rate cut at its December meeting, along with sticky inflation and U.S. dollar weakness. (The gold price typically moves inversely to the U.S. dollar.) The New York Mercantile Exchange (NYMEX) natural gas price surged 11.0% during the month, benefiting from an anticipated increase in demand due to colder weather in the Midwestern and Eastern regions of the U.S., as well as a significant rise in U.S. liquefied natural gas (LNG) exports. The 0.8% upturn in the wheat price in November was attributable to the ongoing disruption of Black Sea wheat exports caused by the Russia-Ukraine war, along with weather-related issues, including heavy rain in China, and dry conditions in Southeast Europe, Australia, and the U.S.

<sup>1</sup> All equity market performance statements are based on the MSCI ACWI Index.

<sup>2</sup> According to the U.S. Department of the Treasury. As of 28 November 2025.

## Key measures: November 2025

### Equity

Dow Jones Industrial Average	0.48%	↑
S&P 500 Index	0.25%	↑
NASDAQ Composite Index	-1.45%	↓
MSCI ACWI Index (Net)	-0.01%	↓

### Bond

Bloomberg Global Aggregate Index	0.23%	↑
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### Volatility

Chicago Board Options Exchange Volatility Index	16.35	↓
PRIOR Monthly:	17.44	

### Oil

WTI Cushing crude oil prices	\$58.55	↓
PRIOR Monthly:	\$60.98	

### Currencies

Sterling vs. U.S. dollar	\$1.33	↑
Euro vs. U.S. dollar	\$1.16	↑
U.S. dollar vs. yen	¥156.05	↑

Sources: Bloomberg, FactSet, Lipper

On November 12, President Donald Trump signed a spending package to reopen the federal government after a 43-day shutdown—the longest in U.S. history—after the House of Representatives and Senate passed the legislation by votes of 222-209 and 60-40, respectively. The political dispute centered on the demand of the Democrats, who are the minority party in both houses of Congress, for an extension of the enhanced Affordable Care Act (ACA) health insurance subsidies enacted during the COVID-19 pandemic in 2021, and to restore the cuts to the Medicaid program mandated in the One Big Beautiful Bill Act, which Trump signed into law in July.

The agreement funds the government through January 30, 2026; provides full funding through the end of the fiscal year on September 30 for the Department of Agriculture, the legislative branch, and military construction; and guarantees the rehiring of furloughed workers and back pay for all federal employees. Furthermore, though the bill does not extend the ACA subsidies, the Senate pledged to hold a vote on the issue by mid-December.

There was an unexpected development regarding U.S. trade policy mid-month. The Trump administration reversed several tariffs that were previously imposed on food imports in an effort to cut costs for both consumers and businesses, and ease inflationary pressures in the food sector. The lower tariffs, which were applied retroactively to November 13, include beef, coffee, and more than 100 agricultural and food products. The lower levies apply to imports from all countries—not just those with trade deals. Several U.S.-based businesses have challenged the legality of the tariffs to the U.S. Supreme Court, which could issue a decision on the matter some time in December.

On the geopolitical front, in late November, the Trump administration announced a plan to end the Russia-Ukraine war, which began in February 2022. The plan would provide limited security guarantees for Ukraine, excluding direct military assistance. However, Ukraine would be required to cede the eastern Donbas region to Russia and accept Russia's control over other contested regions. Additionally, the plan would limit Ukraine's military forces to 600,000 members and bans Ukraine from joining the North Atlantic Treaty Organization (NATO), which provides security for its member nations.

Under the proposal, the U.S. would recognise Russia's claims to certain Ukrainian territories; discuss the possibility of Russia rejoining the G8 (an intergovernmental organization comprising the world's largest developed economies: France, Germany, Italy, Japan, the U.S., the U.K., Canada, and Russia); and the gradual lifting of sanctions that the U.S. and its allies have imposed on Russia.

Several days after the release of the peace plan, about which President Volodymyr Zelenskyy initially expressed significant concerns particularly the territorial concessions and restrictions on the size of its military it appeared that the Ukrainian government was amenable to the plan subject to working out certain details. However, the Russian government had not accepted the agreement by the end of November.

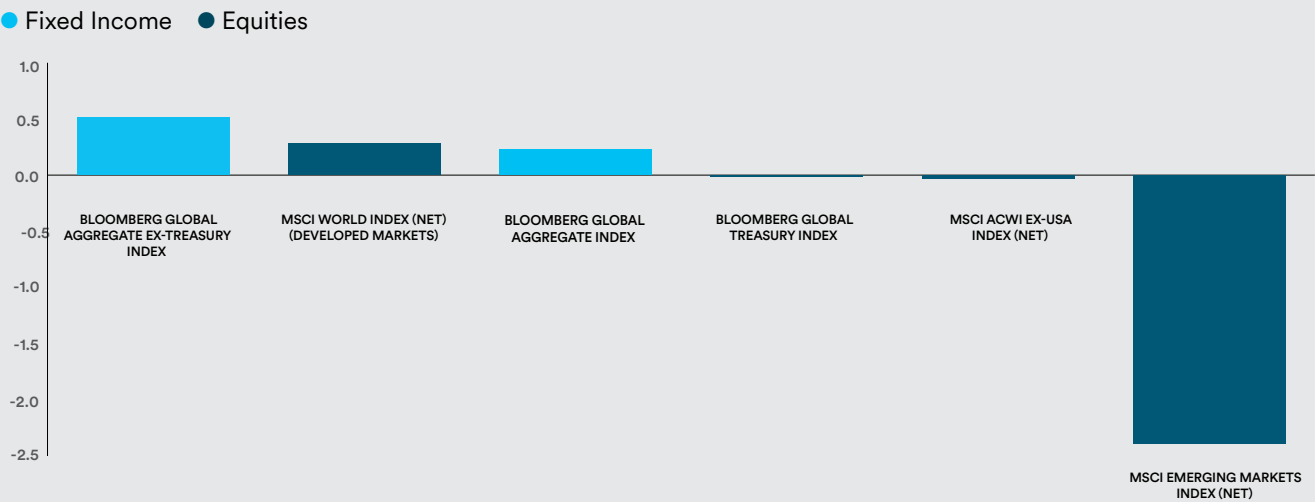
# Economic data

## U.S.

Following a delay due to the ongoing federal government shutdown, the Department of Labor released its inflation report for September. The consumer-price index (CPI) advanced 0.3% for the month, marginally lower than the 0.4% rise in August. Gasoline prices rose 4.1% and comprised the bulk of the upturn in the index for the month. Conversely, costs for utility gas service and electricity declined 1.2% and 0.5%, respectively, in September. The CPI advanced 3.0% year-over-year in September—modestly higher than the 2.9% rise in August but slightly below expectations. Utility gas service and electricity costs increased by corresponding margins of 11.7% and 5.1% over the previous 12-month period, while gasoline prices were down 0.5%. Core inflation, as measured by the CPI for all items less food and energy, rose 3.0% year-over-year in September, slightly lower than the 3.1% upturn in August. Prices for used cars and trucks, medical services, and housing increased 5.1%, 3.9%, and 3.6%, respectively, year-over-year.

The Commerce Department’s preliminary estimate of gross domestic product growth for the third quarter of this year, which was scheduled for release on October 30, was delayed indefinitely because of the government shutdown.

Major Index Performance in November 2025 (Percent Return)



Sources: FactSet, Lipper

## U.K.

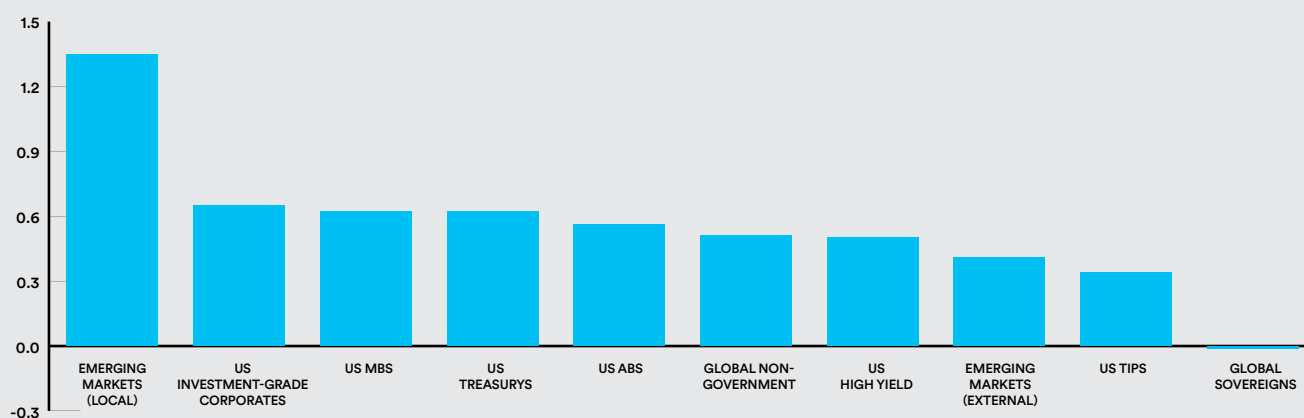
According to the Office for National Statistics (ONS), inflation in the U.K., as measured by the CPI, rose 0.4% in October, up from the flat reading in September. The CPI advanced at an annual rate of 3.6% for the month, modestly lower than the 3.8% year-over-year upturn in August. Prices for education, clothing and footwear, and housing and household services posted the largest gains in October, while communication and health costs declined. Education, alcohol and tobacco, and housing and household services prices climbed 7.6%, 5.9%, and 5.2%, respectively, over the previous 12-month period. Core inflation, as represented by the CPI excluding energy, food, alcohol, and tobacco, rose 3.4% year-over-year in October, inching down from the 3.5% annual increase in September.<sup>3</sup>

The ONS also announced that U.K. GDP increased 0.1% for the three-month period ending September 30 (the most recent reporting period), marginally lower than the 0.2% rise for the three-month period ending August 31. Output in the services and construction sectors ticked up 0.2% and 0.1%, respectively, over the most recent three-month period, while the production sector saw a 0.5% decrease.<sup>4</sup>

<sup>3</sup> According to the ONS. 19 November 2025.

<sup>4</sup> According to the ONS. 13 November 2025.

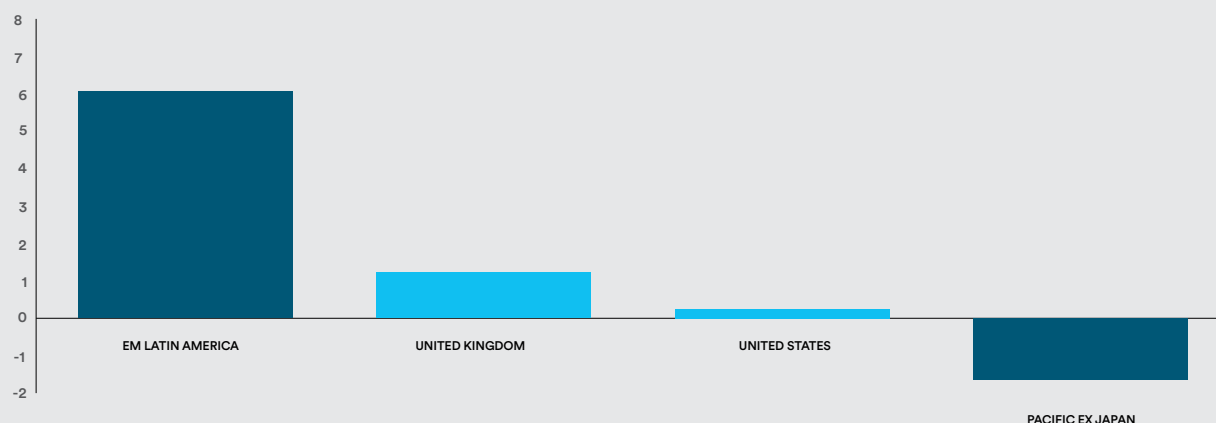
### Fixed-Income Performance in November 2025 (Percent Return)



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

## Regional Equity Performance in November 2025 (Percent Return)

● Countries ● Regions



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

## Eurozone

Eurostat pegged inflation for the eurozone at 2.1% for the 12-month period ending in October, slightly lower than the 2.2% increase in August. Costs in the services sector rose at an annual rate of 3.4% in October, up from the 3.2% advance in September. Prices for food, alcohol and tobacco increased 2.5% year-over-year in October versus the 3.0% annual upturn for the previous month, while energy prices declined 0.4% over the previous 12-month period. Core inflation, which excludes volatile energy, food, and alcohol and tobacco prices, rose at an annual rate of 2.4% in October, unchanged from the year-over-year increase in September.<sup>5</sup>

According to Eurostat’s initial estimate, eurozone GDP rose 0.2% in the third quarter—an uptick from the 0.1% growth rate for the second quarter of this year—and increased 1.4% over the previous 12-month period, down slightly from the 1.5% year-over-year increase in the second quarter. The economies of Sweden and Cyprus were the strongest performers for the third quarter, expanding 1.1% and 0.9%, respectively. In contrast, GDP for Lithuania and Romania each dipped by 0.2% during the quarter.<sup>6</sup>

<sup>5</sup> According to Eurostat. 19 November 2025.

<sup>6</sup> According to Eurostat. 14 November 2025.

# SEI's view

The recently ended U.S. government shutdown disrupted the flow of economic data, which has added to investor uncertainty. Economists have had to rely on alternative measures published by private trade groups and the regional Federal Reserve Banks. These surveys show some softening of labour markets and increasing stress among lower-income households. That stress now appears to be extending into the middle class. It's something to watch carefully, but the overall economy still does not exhibit a recessionary character. The Trump administration is gradually releasing economic data reports that were delayed during the recent shutdown; however, the numbers have been outdated as the government works through a backlog.

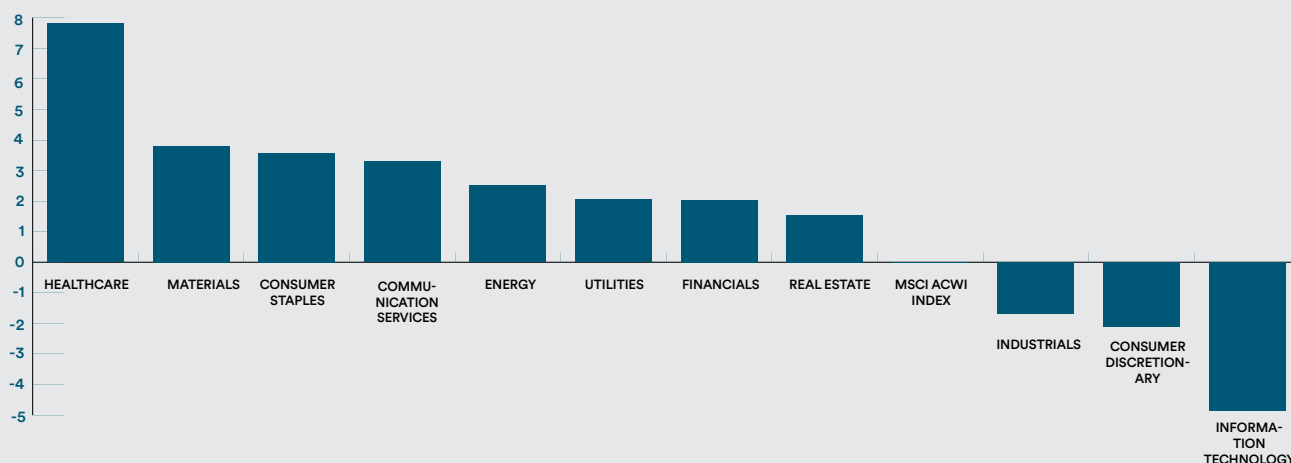
The sharp appreciation in equities is bolstering the wealth of more affluent households while the boom in AI-related capital spending is contributing meaningfully to overall gross domestic product (GDP) growth. In SEI's opinion, current Fed monetary policy is not tight and further rate cuts are on the horizon. It is clear that the central bank policymakers either believe that labour market conditions justify further easing despite elevated inflation or at least are taking a balanced view of the situation.

Canada's economic growth is supported by consumer spending but hurt by U.S. tariffs. Growth in the U.K. and Europe remains sluggish. Accelerated productivity growth is the key to a more optimistic inflation outlook, but it will take time for new technologies to have a measurable impact.

While U.S. stocks have stumbled from their October highs, big technology names have registered a more substantial decline. U.S.-based chipmaker Nvidia's blowout third-quarter earnings announcement was not enough to quell doubts around AI. Fortunately, there is no need to pile into the most expensive stocks when other parts of the market appear to be beneficiaries of the continuing economic expansion.

**Diversification  
will help investors  
reduce their  
exposure to  
what we see  
as heightened  
market fragility.**

Global Equity Sector Performance in November 2025 (Percent Return)



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

Growth and inflation expectations vary, but long-term fiscal stability is an issue of concern in the U.S., U.K., and Europe, with the possible exception of Germany. Politicians in the U.S. and France have opted to ignore the problem, unwilling to make tough choices on taxes and spending. The U.K. has tried to tax its way out of its fiscal difficulties, but that country seems to be on the wrong side of the “Laffer Curve”—tax revenue increases with higher tax rates, but only to a certain point, after which tax receipts actually decrease. The damage done to government fiscal positions by the global financial crisis of 2008-2009 and by the COVID-19 lockdowns have not been fully repaired.

Despite recent largely positive financial news, concerns over the long-term viability of the AI trade continue to weigh on markets. Heightened fragility, largely arising from concentration in the AI theme, isn’t helping. Diversification within equity markets remains our key call. Diversification by geography, by our preferred factors, by sector, by single names, and by theme, will help investors reduce their exposure to heightened market fragility. Active management also appears attractive here, particularly in U.S. large caps given the acute market concentration.

## Glossary of Financial Terms

**Yield** is the income returned on an investment, such as the interest received from holding a security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value, or face value.

**Yield curve** represents differences in yields across a range of maturities of bonds of the same issuer or credit rating (which is used to assess the risk of default of companies or countries). A steeper yield curve represents a greater difference between the yields. A flatter curve indicates that short- and long-term yields are closer together.

The **breakeven yield** is the difference in yield between inflation-protected bonds and nominal debt of the same maturity.

## Index definitions

All indexes are quoted in gross performance unless otherwise indicated.

The **MSCI ACWI Index** is a market capitalization-weighted index that tracks the performance of over 2,000 companies, and is representative of 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 **Bloomberg Global Aggregate Bond Index** is a market capitalization-weighted index that tracks the performance of investment-grade (rated BBB- or higher by S&P Global Ratings/Fitch Ratings or Baa3 or higher by Moody's Investors Service) fixed-income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.

The **ICE BofA U.S. High Yield Constrained Index** is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities, with maturities of one year or more and a credit rating of BB+ or lower by S&P Global Ratings and Fitch Ratings or Ba1 or lower by Moody's Investors Service, but are not in default.

The **ICE BofA U.S. Corporate Index** includes publicly issued, fixed-rate, nonconvertible investment-grade (rated BBB- or higher by S&P Global Ratings and Fitch Ratings or Baa3 or higher by Moody's Investors Service) dollar-denominated, U.S. Securities and Exchange (SEC)-registered corporate debt having at least one year to maturity.

The **S&P US Mortgage Backed Securities Index** tracks the performance of U.S. dollar-denominated, fixed-rate and adjustable-rate/hybrid mortgage pass-through securities issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The **ICE BofA U.S. Treasury Index** tracks the performance of the direct sovereign debt of the U. S. government.

The **Bloomberg Commodity Index** tracks the performance of futures contracts on physical commodities. The index comprises 24 of the most traded commodity futures contracts across six sectors.

**Consumer-price indexes** measure changes in the price level of a weighted-average market basket of consumer goods and services purchased by households. A consumer price index is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically.



# Standardised Performance

	1 year to 30-Nov-25	1 year to 30-Nov-24	1 year to 30-Nov-23	1 year to 30-Nov-22	1 year to 30-Nov-21
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## Key Measures

Dow Jones Industrial Average	8.03%	27.19%	6.19%	2.48%	18.52%
S&P 500 Index	15.00%	33.89%	13.84%	-9.21%	27.92%
NASDAQ Composite Index	22.38%	36.05%	25.13%	-25.59%	28.20%
MSCI ACWI Index (Net)	18.21%	26.12%	12.01%	-11.62%	19.27%
Bloomberg Barclays Global Aggregate Index	7.39%	6.34%	3.67%	-14.92%	-1.64%

## Major Index Performance

Bloomberg Barclays Global Aggregate ex-Treasury Index	7.39%	6.34%	3.67%	-14.92%	-1.64%
Bloomberg Barclays Global Aggregate Index	5.57%	4.64%	2.05%	-16.82%	-3.29%
Bloomberg Barclays Global Treasury Index	4.03%	3.14%	0.60%	-18.48%	-4.74%
MSCI ACWI ex-USA (Net)	26.04%	13.03%	9.26%	-11.87%	9.14%
MSCI Emerging Markets Index (Net)	29.51%	11.86%	4.21%	-17.43%	2.70%
MSCI World Index (Net)	16.99%	27.83%	12.98%	-10.86%	21.78%

## Fixed-Income Performance

US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	6.72%	6.17%	1.55%	-6.26%	6.49%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	7.39%	6.34%	3.67%	-14.92%	-1.64%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	4.03%	3.14%	0.60%	-18.48%	-4.74%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	5.90%	8.66%	3.55%	-15.46%	-0.53%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	5.55%	7.07%	4.25%	-5.08%	0.02%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	6.57%	7.33%	0.26%	-11.50%	-0.74%
US Treasuries	Bloomberg Barclays U.S. Treasury Index	5.02%	5.59%	0.14%	-12.46%	-2.05%
US High Yield	ICE BofAML US High Yield Constrained Index	7.34%	12.68%	8.62%	-8.86%	5.38%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	11.90%	13.16%	6.42%	-16.90%	-1.31%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	15.24%	2.73%	11.56%	-12.21%	-7.02%

## Regional Equity Performance

United Kingdom	FTSE All-Share Index	25.05%	16.21%	8.20%	-4.10%	16.34%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	43.81%	-15.09%	17.60%	20.25%	-2.92%
Europe ex UK	MSCI Europe ex UK Index (Net)	#N/A	#N/A	#N/A	#N/A	#N/A
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	11.26%	20.85%	-1.95%	-3.26%	6.69%
United States	S&P 500 Index	15.00%	33.89%	13.84%	-9.21%	27.92%
Japan	TOPIX, also known as the Tokyo Stock Price Index	#N/A	#N/A	#N/A	#N/A	#N/A

## Global Equity Sector Performance

MSCI ACWI Index		18.21%	26.12%	12.01%	-11.62%	19.27%
MSCI ACWI Consumer Discretionary Index		10.86%	23.83%	14.45%	-26.69%	14.15%
MSCI ACWI Consumer Staples Index		5.12%	11.71%	-1.74%	2.40%	6.20%
MSCI ACWI Energy Index		5.88%	9.95%	0.64%	43.56%	36.53%
MSCI ACWI Financials Index		18.71%	36.62%	6.58%	-3.89%	25.84%
MSCI ACWI Healthcare Index		8.97%	12.01%	-1.77%	1.31%	13.91%
MSCI ACWI Industrials Index		15.95%	28.03%	11.10%	-6.53%	13.26%
MSCI ACWI Information Technology Index		26.63%	36.18%	33.17%	-22.98%	32.23%
MSCI ACWI Materials Index		16.10%	6.39%	2.40%	-3.37%	15.45%
MSCI ACWI Telecommunication Services Index		36.94%	33.35%	27.13%	-31.49%	12.83%
MSCI ACWI Utilities Index		18.87%	23.70%	-3.01%	3.08%	4.18%
MSCI ACWI Real Estate Index	Real Estate	0.36%	19.10%	-3.04%	-16.53%	16.81%

## 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 Global Aggregate Index	The Bloomberg 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 Global Aggregate Index	The Bloomberg 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 Global Aggregate ex-Treasury Index	The Bloomberg Global Aggregate ex-Treasury Index is an unmanaged market index representative of the total return performance of ex-Treasury major world bond markets.
Bloomberg Global Treasury Index	The Bloomberg Global Treasury Index is composed of those securities included in the Bloomberg Global Aggregate Index that are Treasury securities.

### Corresponding Indexes for Fixed-Income Performance Exhibit

US High Yield	ICE BofA U.S. High Yield Constrained Index
Global Sovereigns	Bloomberg Global Treasury Index
Global Non-Government	Bloomberg 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 U.S. Mortgage Backed Securities Index
US Asset-Backed Securities (ABS)	Bloomberg U.S. Asset-Backed Securities Index
US Treasuries	Bloomberg U.S. Treasury Index
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg 1-10 Year U.S. TIPS Index
US Investment-Grade Corporates	Bloomberg U.S. Corporate Bond 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)

## IMPORTANT INFORMATION

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1 Freedom Valley Drive  
P.O. Box 1100  
Oaks, PA 19456  
610-676-1000

