

Monthly market commentary: Corporate earnings come back into focus.



Monthly snapshot

- Global equities, as measured by the MSCI ACWI Index, rose sharply in April as investors were encouraged by relatively strong corporate earnings, particularly in the technology sector, as well as signs of easing geopolitical tensions in the Middle East. Emerging markets significantly outperformed developed markets for the month.
- Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, finished in positive territory for the month. U.S. Treasury yields rose modestly for all maturities of one year or greater. (Bond prices move inversely to yields.)
- Headline inflation is beginning to reflect the impact of higher oil prices, with motorists increasingly feeling “pain at the pump.”

Global equities, as measured by the MSCI ACWI Index, rose sharply in April as investors were encouraged by relatively strong corporate earnings, particularly in the technology sector, as well as signs of easing geopolitical tensions in the Middle East. The markets were resilient against the backdrop of ongoing volatility and uncertainty surrounding the Mideast war, including Iran’s virtual closure of the Strait of Hormuz, a major shipping channel between the Persian Gulf and the Gulf of Oman. Emerging markets significantly outperformed developed markets for the month.

The Far East and Asia were the top performers among emerging markets in April, as both regions benefited from significant market rallies in Korea and Taiwan. Conversely, the Andean region within Latin America recorded a negative return and was the primary market laggard due to downturns in Colombia and Peru. The Gulf Cooperation Council (GCC) countries also underperformed amid weakness in Saudi Arabia. North America was the strongest-performing developed market for the month, bolstered by strength in the U.S. Additionally, both the Pacific and Far East regions benefited from strength in Japan. On the downside, the Pacific ex. Japan market underperformed due to relative weakness in Singapore.¹

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index, returned 1.3% (in U.S. dollars) in April. High-yield bonds led the U.S. fixed-income market, followed by investment-grade corporate bonds, mortgage-backed securities (MBS), and U.S. Treasuries. U.S. Treasury yields moved higher for all maturities of one year or greater and were flat to slightly lower in the shortest segment of the yield curve. (Bond prices move inversely to yields.) The yields on the 2-year Treasury note ticked up 0.09% in April to 3.88%, while 3-, 5-, and 10-year Treasury yields each rose 0.10%, ending the month at 3.91%, 4.02%, and 4.40%, respectively.²

Global commodity prices, as represented by the Bloomberg Commodity Index, climbed 4.2% in April. Oil prices maintained their upward momentum amid periods of volatility, with West Texas Intermediate (WTI) and Brent crude rising 3.6% and 6.2%, respectively, during the month due to uncertainty regarding the security of flows through the Strait of Hormuz. The gold price gained 1.1% in April as investors sought safe-haven assets amid the Mideast conflict, as well as inflationary concerns. The New York Mercantile Exchange (NYMEX) natural gas price declined 4.1% during the month as unusually warm spring weather in much of the U.S. dampened expectations for heating demand. The wheat price increased 3.3% in April in response to weather-related supply risks particularly a drought in the U.S. and crop damage in the Black Sea region as well Iran’s blockade of the Strait of Hormuz, which has impeded shipments of fertilizer.

¹All equity market performance statements are based on the MSCI ACWI Index.

²According to the U.S. Department of the Treasury. As of 30 April, 2026.

Key measures: April 2026

Equity

Dow Jones Industrial Average	7.24%	↑
S&P 500 Index	10.49%	↑
NASDAQ Composite Index	15.31%	↑
MSCI ACWI Index (Net)	10.17%	↑

Bond

Bloomberg Global Aggregate Index	1.25%	↑
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Volatility

Chicago Board Options Exchange Volatility Index	16.89	↓
PRIOR Monthly: 25.25		

Oil

WTI Cushing crude oil prices	\$105.07	↑
PRIOR Monthly: \$101.38		

Currencies

Sterling vs. U.S. dollar	\$1.36	↑
Euro vs. U.S. dollar	\$1.17	↑
U.S. dollar vs. yen	¥156.71	↓

Sources: Bloomberg, FactSet, Lipper

On the geopolitical front, there were numerous twists and turns in the U.S.-Israel-Iran war in April. During a televised address on April 1, President Trump commented that the U.S. war effort in the Middle East was a success and the objectives of the military campaign would be completed in a short time. He dismissed risks to the U.S. economy and energy markets, and noted that the military operation was needed to deter the Iranian regime from enriching uranium to produce nuclear weapons.

Six days later, Trump announced in a social media post that the U.S., Israel, and Iran had agreed to a two-week ceasefire in the hostilities following the Pakistani government's intervention. The U.S. initiated a retaliatory blockade of the Strait of Hormuz, a major shipping channel between the Persian Gulf and the Gulf of Oman, in mid-April in an effort to pressure Iran to stop interfering with shipping by preventing the country from exporting oil. The blockade applies only to ships entering or leaving Iranian ports. On April 21, one day before the ceasefire was scheduled to end, Iranian officials backed out of negotiations with the U.S., which were scheduled to be held in Pakistan. However, Trump announced that he would extend the deadline if Iran agreed to restart peace talks. Toward the end of the month, Iran (through intermediaries Pakistan and Oman) issued a proposal to reopen the strait and end the war. However, Trump rejected the offer as it did not include any concessions regarding Iran's nuclear program.

There was more news emanating from the Middle East in late April. The United Arab Emirates (U.A.E.) announced that it will leave the Organization of the Organization of the Petroleum Exporting Countries (OPEC) amid the ongoing tensions in the Gulf region. The U.A.E., the oil cartel's third-largest producer, is able to avoid the blockade in the strait by rerouting about half of its oil exports across the country. Its withdrawal from OPEC will enable the U.A.E. to increase its output and be less exposed to the impact of the blockade. In statement announcing the withdrawal, U.A.E. officials said, "While near-term volatility, including disruptions in the Arabian Gulf and the Strait of Hormuz, continues to affect supply dynamics, underlying trends point to sustained growth in global energy demand over the medium to long term."

Elsewhere, Péter Magyar defeated 16-year incumbent Viktor Orbán in Hungary's presidential election on April 12. In his concession speech, Orbán noted that he had congratulated Magyar on his victory but indicated that that he would remain politically active. "What today means for our homeland, we do not know. Time will tell. In any case, we will serve our homeland even in opposition."

Economic data

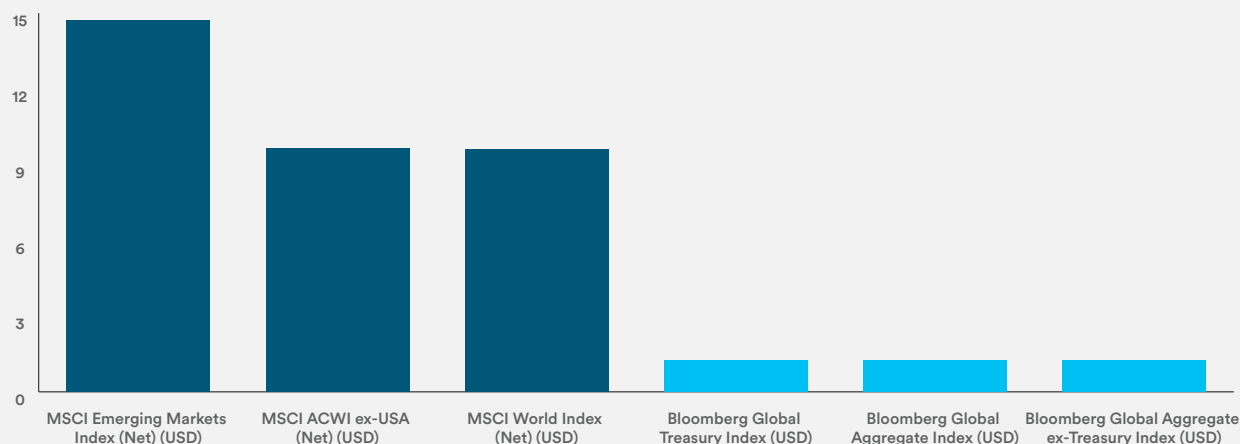
U.S.

Rising energy prices have fueled inflation in the U.S. The Department of Labor reported that the consumer-price index (CPI) jumped 0.9% in March as prices for fuel oil and gasoline surged 30.7% and 21.2%, respectively, during the month, while utility gas service costs fell 0.9%. Prices for fuel oil and gasoline recorded gains of 44.2% and 18.9%, respectively, over the previous 12-month period. Core inflation, as measured by the CPI for all items less food and energy, rose 2.6% year-over-year in March, an uptick from the 2.5% increase in February and slightly below expectations. Costs for transportation services and medical care services were up 4.1% and 3.7%, respectively, over the previous 12-month period, while prices for used cars and trucks decreased 3.2%.

According to the advance estimate from the Department of Commerce, U.S. gross domestic product (GDP) grew at an annual rate of 2.0% for the first quarter of 2026—up sharply from the 0.7% rise in the fourth quarter of 2025, but below expectations. The increase in GDP for the quarter was attributable primarily to upturns in nonresidential fixed investment (purchases of equipment and software, and nonresidential structures), exports, and federal government spending. Conversely, residential fixed investment (purchases of private residential structures and residential equipment that property owners use for rentals) declined during the quarter.

Major Index Performance in April 2026 (Percent Return)

● Fixed Income ● Equities



Sources: FactSet, Lipper

U.K.

According to the Office for National Statistics (ONS), inflation in the U.K., as measured by the CPI, rose 0.7% in March, exceeding the 0.4% increase in February. The upturn in inflation for the month was attributable mainly to substantially higher transportation costs. Prices for education and furniture and household goods were virtually flat. The CPI advanced at an annual rate of 3.3% in March, up from the 3.0% year-over-year rise in February. Housing and household services, and education posted the largest price gains for the month, while costs for clothing and footwear, and furniture and household goods declined.³

The ONS also announced that U.K. GDP was up 0.5% for the three-month period ending February 28 (the most recent reporting period), slightly higher than the 0.3% the growth rate for the three-month period ending January 31. Output in the production and services sectors increased 1.2% and 0.5%, respectively, for the period, while the construction sector output fell 2.0%.⁴

Eurozone

Eurostat pegged inflation for the eurozone at 3.0% for the 12-month period ending in April, higher than the 2.6% annual increase in March. Energy prices surged 10.9% year-over-year in April due to the ongoing blockade in the Strait of Hormuz, affecting a significant amount of global oil capacity, and costs for unprocessed food rose 4.7% compared to the same period in 2025.⁵

According to Eurostat's second estimate, eurozone GDP edged up 0.1% in the first quarter of 2026—down marginally from the 0.2% growth rate for the fourth quarter of last year. The economies of Finland, Hungary, Estonia, and Spain were the strongest performers for the first quarter, expanding 0.9%, 0.8%, 0.6%, and 0.6%, respectively. In contrast, GDP for Ireland and Lithuania contracted by corresponding margins of 2.0% and 0.4% during the quarter.⁶

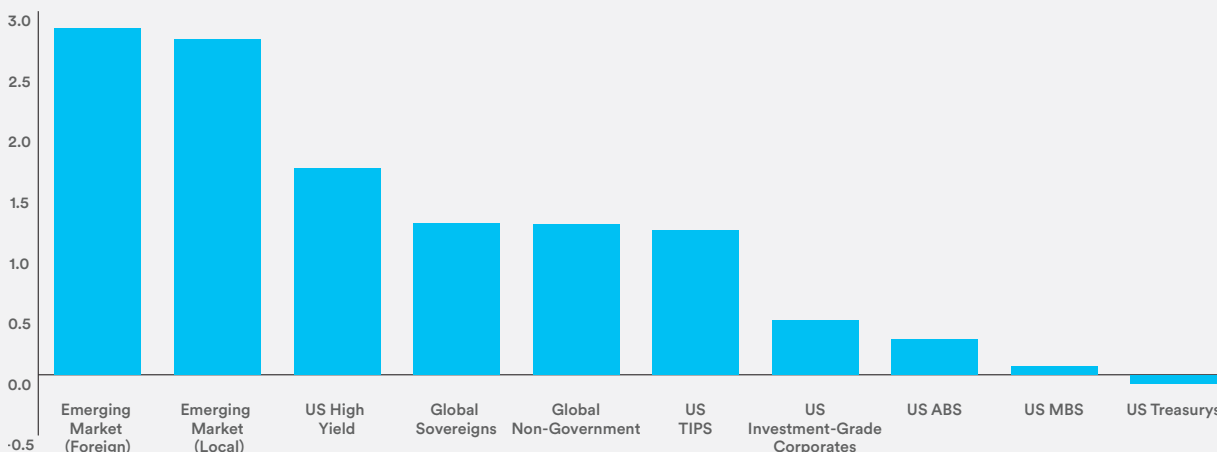
³ According to the ONS. 22 April, 2026.

⁴ According to the ONS. 16 April, 2026.

⁵ According to Eurostat. 30 April, 2026.

⁶ According to Eurostat. 30 April, 2026.

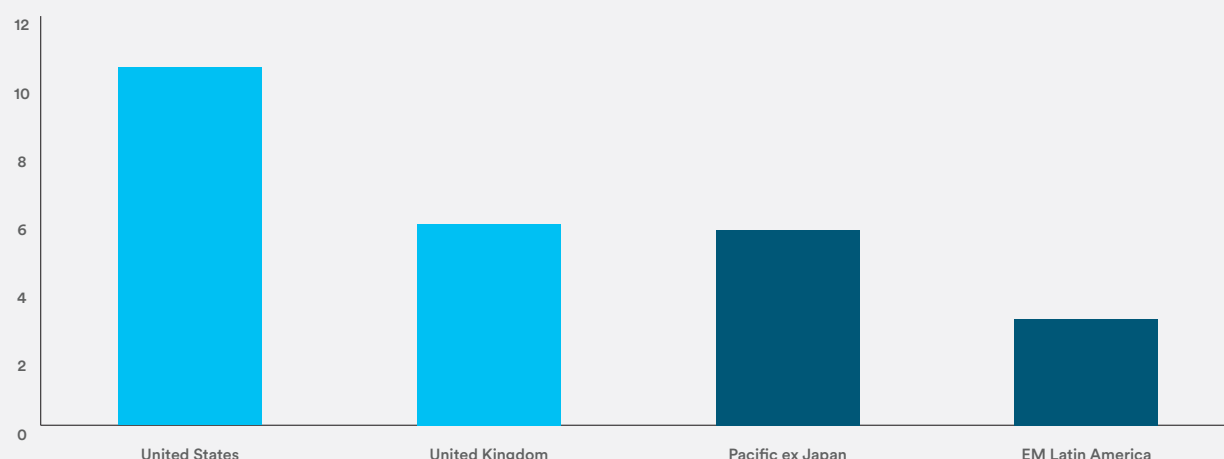
Fixed-Income Performance in April 2026 (Percent Return)



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

Regional Equity Performance in April 2026 (Percent Return)

● Countries ● Regions



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

SEI’s view

The U.S.-Israel-Iran conflict has entered its third month, and global central banks remain in a precarious position. Headline inflation is beginning to reflect the impact of higher oil prices, with motorists increasingly feeling “pain at the pump.” It now appears that Kevin Warsh will soon be confirmed as the next Federal Reserve (Fed) chair. At his final news conference, current Fed Chair Jerome Powell confirmed that, when his term expires in mid-May, he will remain on as a governor—the first chair to take this step since Marriner Eccles in 1948. Powell has cited legal challenges and growing questions around Fed independence as key factors behind his decision. Warsh has been vocal about his preference for a lower federal funds rate, although his ability to build consensus across the Federal Open Market Committee (FOMC) remains an open question.

Given the Fed’s dual mandate of supporting maximum employment and stable prices, we view outright rate hikes as unlikely due to their potentially negative impact on the economy and, ultimately, the labor market. Other global monetary authorities, such as the European Central Bank, are not officially tasked with dual mandates; therefore, they are more likely to focus heavily on price stability, making rate hikes in these regions more conceivable. Nevertheless, we expect global central banks to follow the Fed’s lead to some degree, as major deviations from the Fed’s rate path could destabilize other regions’ foreign exchange rates and capital markets.

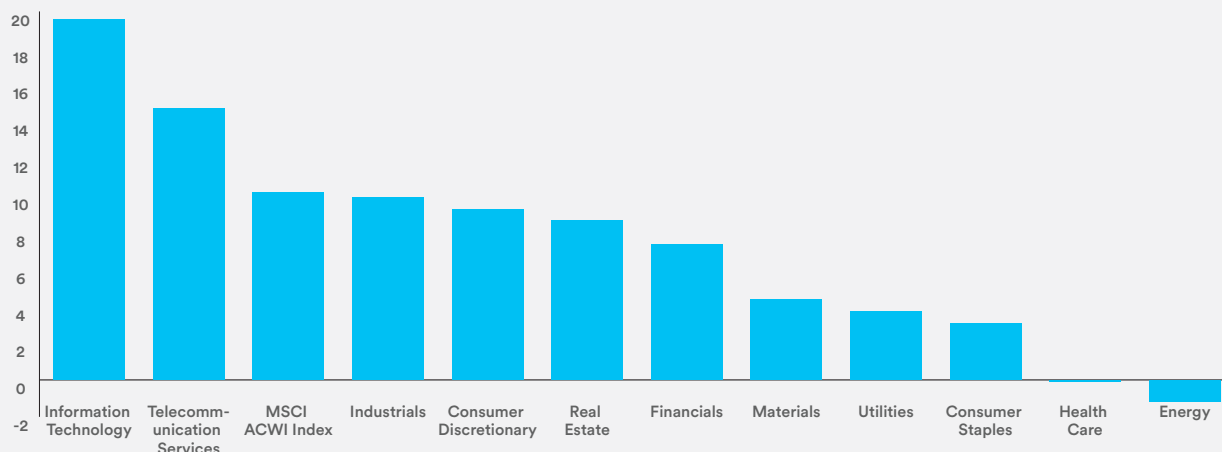
SEI continues to expect that the Fed will remain on hold in the near term. Elsewhere, stagflation risks remain elevated, particularly in energy-vulnerable regions such as the U.K. and Europe, where stubborn inflation pressures intersect with sluggish economic growth. We continue to view these regions as the most susceptible to further near-term monetary policy tightening should the conflict prove to be prolonged and energy prices remain elevated.

Headline inflation is beginning to reflect the impact of higher oil prices.

We remain constructive in our outlook for equities given our current views, including the continued resilience of the economy and corporate earnings. Our strongest preference remains active management due to the fluid situation in the Middle East and higher levels of stock-level dispersion. A value-oriented approach is a particular emphasis, and we expect continued outperformance for the remainder of the year. In addition, we still find emerging markets particularly attractive based on valuations and overall leverage to what we see as a still-growing global economy. Meanwhile, the current tensions raise the most concerns in Europe given the potential for an outsized economic impact from rising energy costs.

Credit markets have continued to digest private credit concerns as software companies became the latest “cockroaches” to emerge. Spreads in this sector widened as the future of software in an artificial intelligence (AI)-enabled world was called into question. The gating of a few high-profile, retail private credit funds also grabbed headlines during the quarter as investors rushed for the exits. While we believe that private credit is due for correction, we are confident that this will be relatively isolated. We simply do not see systemic contagion in this situation and no reflection of the leverage and breadth witnessed in the global financial crisis of the late 2000s. Therefore, while we retain our defensive posture in credit markets, we are eager to take advantage of opportunities presented by this broader spread-widening.

Global Equity Sector Performance in April 2026 (Percent Return)



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

Standardised Performance

1 year to 1 year to 1 year to 1 year to 1 year to
30-Apr-26 30-Apr-25 30-Apr-24 30-Apr-23 30-Apr-22

Key Measures

Dow Jones Industrial Average	24.17%	9.48%	13.25%	5.64%	-0.82%
S&P 500 Index	31.05%	12.10%	22.66%	2.66%	0.21%
NASDAQ Composite Index	43.57%	12.22%	29.08%	0.02%	-11.08%
MSCI ACWI Index (Net)	31.00%	11.84%	17.46%	2.06%	-5.44%
Bloomberg Barclays Global Aggregate Index	4.53%	8.12%	2.32%	-0.12%	-7.76%

Major Index Performance

Bloomberg Barclays Global Aggregate ex-Treasury Index	#N/A	#N/A	#N/A	#N/A	#N/A
Bloomberg Barclays Global Aggregate Index	2.54%	8.82%	-2.47%	-2.31%	-12.63%
Bloomberg Barclays Global Treasury Index	0.27%	8.60%	-4.65%	-3.60%	-13.80%
MSCI ACWI ex-USA (Net)	32.20%	11.93%	9.32%	3.05%	-10.31%
MSCI Emerging Markets Index (Net)	46.68%	9.02%	9.88%	-6.51%	-18.33%
MSCI World Index (Net)	29.16%	12.16%	18.39%	3.18%	-3.52%

Fixed-Income Performance

US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	4.57%	8.70%	0.41%	-1.82%	1.52%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	#N/A	#N/A	#N/A	#N/A	#N/A
Global Sovereigns	Bloomberg Barclays Global Treasury Index	0.27%	8.60%	-4.65%	-3.60%	-13.80%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	5.29%	7.60%	1.00%	0.68%	-10.43%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	4.45%	7.08%	3.16%	1.65%	-3.93%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	5.56%	8.99%	-2.19%	-0.88%	-8.76%
US Treasuries	Bloomberg Barclays U.S. Treasury Index	2.53%	7.68%	-2.80%	-0.93%	-7.35%
US High Yield	ICE BofAML US High Yield Constrained Index	8.71%	8.69%	8.89%	1.03%	-4.96%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	13.79%	8.77%	8.39%	-0.89%	-14.51%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	11.25%	9.75%	1.79%	6.56%	-15.95%

Regional Equity Performance

United Kingdom	FTSE All-Share Index	27.38%	14.71%	7.10%	6.16%	-1.41%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	51.81%	-4.28%	15.24%	4.97%	3.67%
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)	25.21%	12.98%	0.97%	-1.40%	-6.26%
United States	S&P 500 Index	31.05%	12.10%	22.66%	2.66%	0.21%
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	31.00%	11.84%	17.46%	2.06%	-5.44%	
MSCI ACWI Consumer Discretionary Index	14.85%	9.71%	16.12%	-2.08%	-19.46%	
MSCI ACWI Consumer Staples Index	5.37%	12.58%	-3.14%	3.98%	5.08%	
MSCI ACWI Energy Index	52.87%	-9.30%	14.54%	12.21%	37.95%	
MSCI ACWI Financials Index	20.40%	25.49%	20.41%	0.51%	-2.61%	
MSCI ACWI Healthcare Index	6.01%	1.31%	4.78%	4.18%	3.09%	
MSCI ACWI Industrials Index	34.73%	11.13%	20.28%	8.25%	-9.38%	
MSCI ACWI Information Technology Index	56.37%	12.02%	33.62%	4.14%	-5.84%	
MSCI ACWI Materials Index	38.38%	-2.62%	6.88%	-3.91%	-1.71%	
MSCI ACWI Telecommunication Services Index	41.31%	19.09%	26.73%	-1.80%	-23.60%	
MSCI ACWI Utilities Index	25.62%	20.45%	0.79%	-0.62%	4.39%	
MSCI ACWI Real Estate Index	Real Estate	11.34%	14.64%	-1.66%	-15.25%	-0.12%

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)

GLOSSARY AND INDEX DEFINITIONS

For financial term and index definitions, please see:
seic.com/ent/imu-communications-financial-glossary

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