

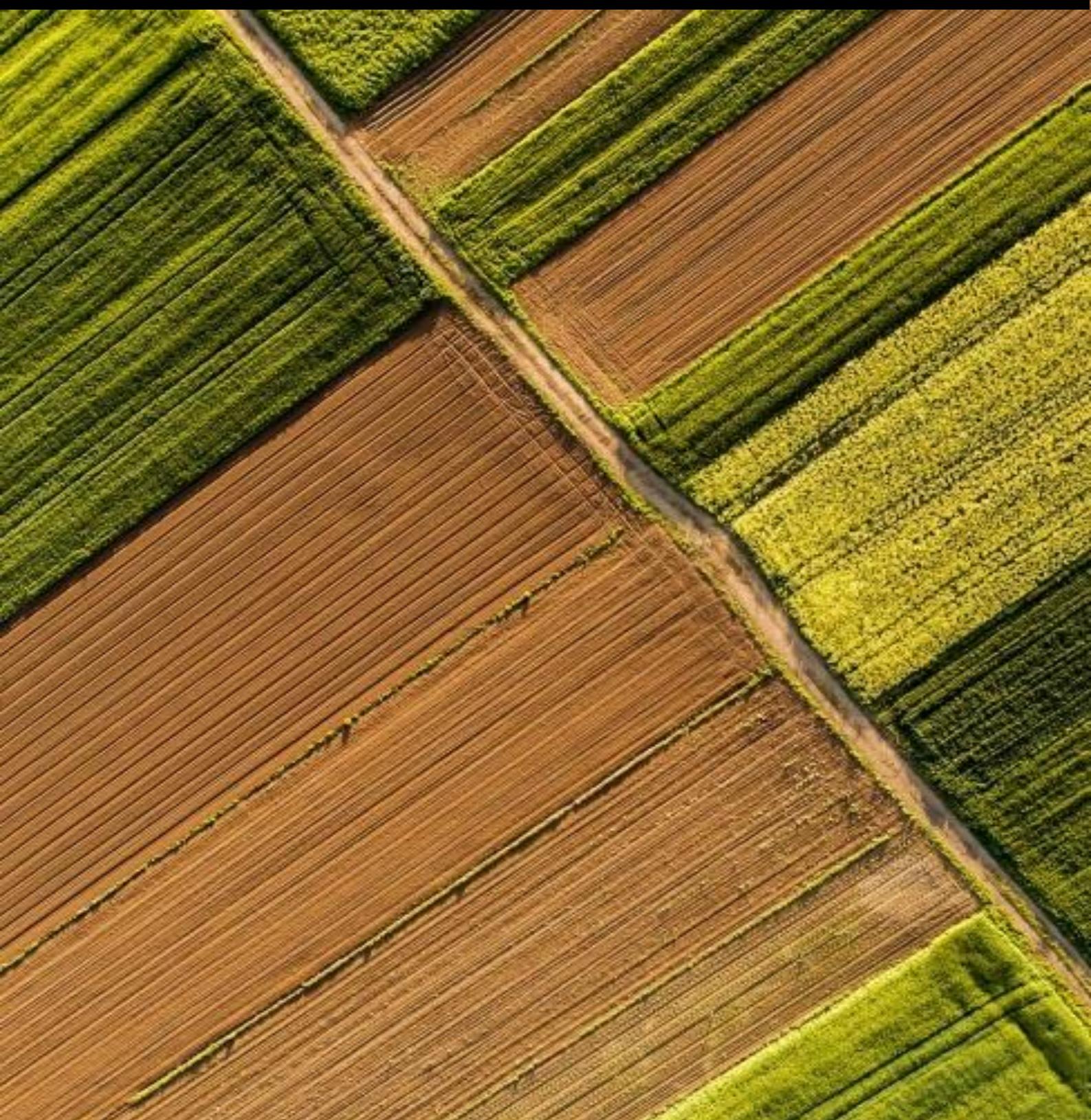
SEI INVESTMENTS (EUROPE) LTD



2023 TCFD entity report.

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Introduction and Context

1.1 Background

SEI Investments (Europe) Ltd (“SIEL” or “the Firm”) is a MiFID Investment Firm regulated by the Financial Conduct Authority (the “FCA”).

This report (the “Report”) fulfils the regulatory requirements contained in Chapters 2.1 and 2.2 of the FCA’s Environmental, Social and Governance sourcebook (“ESG Sourcebook”). The ESG Sourcebook sets out the rules and guidance concerning a firm’s approach to environmental, social and governance matters.

Chapters 2.1 and 2.2 of the ESG Sourcebook, detail the requirement for firms to prepare and publish a “TCFD entity report”. The contents of a TCFD entity report must be consistent with the Task Force on Climate-related Financial Disclosures (“TCFD”) Recommendations and Recommended Disclosures¹.

TCFD entity reports set out how firms conducting TCFD “in-scope business” consider climate-related risks and opportunities (“CRROs”) when managing assets on behalf of clients, in particular in respect of the four pillars of climate-related financial disclosures identified by the TCFD as governance, strategy, risk management and metrics and targets.

This Report sets out the TCFD-aligned entity-level disclosures of the Firm’s TCFD “in-scope business”, for the reporting period 1 January 2023 to 31 December 2023 (the “Reporting Period”). This is the Firm’s first TCFD report.

1.2 The Firm’s structure and activities

SIEL’s current principal activities are the provision of investment management, advisory and technology solutions to Professional Clients². The Firm’s clients include UK pension schemes, UK asset managers, independent financial advisors and wealth managers.

SIEL’s immediate parent undertaking is SEI Global Investments Corporation (“SGIC”), an entity domiciled in Delaware in the United States of America (the “USA”). SGIC is a wholly owned subsidiary of SEI Investments Company (“SEIC”) an entity domiciled in Pennsylvania, USA whose shares are registered with the U.S. Securities and Exchange Commission (the “SEC”) and listed on The NASDAQ Stock Market LLC. SIEL and its affiliates together are referred to in this report as the **SEI Group**.

¹ The four recommendations and the eleven recommended disclosures set out in figure 4 of section C of the TCFD Final Report entitled “Recommendations of the Task Force on Climate-related Financial Disclosures” published in June 2017 by the Task Force on Climate-related Financial Disclosures, available at: <https://www.fsb-tcfd.org>.

² As defined in FCA Handbook COBS 3.5

1.3 SIEL's TCFD in-scope Business

In line with the requirements of the ESG Sourcebook, Chapters 1.1 and 1.2, the disclosures contained in this Report relate to the assets managed in connection with the Firm's TCFD in-scope business only. For SIEL, TCFD in-scope business is limited to the provision of “portfolio management”.³

The disclosures in this Report only relate to the relevant assets that the Firm manages as fiduciary manager or investment manager in respect of the portfolio management services as part of TCFD in-scope business. In this Report, the Firm's managed products and services, which include our model-based investment solutions, are together referred to collectively as “Portfolios”.

For the avoidance of doubt, this Report, its disclosures and the metrics in section 5 relate to the Portfolios only and do not encompass the Firm's wider operations or activities or any business conducted by affiliates of the Firm.

This Report is the Firm's first TCFD Report, and has been prepared on a best-efforts basis. However, climate-related reporting in the asset management industry, particularly by firms primarily providing portfolio management services, is still evolving, as firms are navigating the significant data and methodological challenges associated with climate reporting.

In line with the ESG Sourcebook, we have included TCFD-aligned disclosures in this Report where we believe it is fair, clear and not misleading for us to do so. We have also explained limitations on our ability to make disclosures, and, where relevant, the steps being taken to address those limitations.

1.4 Compliance Statement

The disclosures in this Report are made for the sole purpose of the Firm complying with the climate-related disclosure requirements in Chapter 2 of the FCA's ESG Sourcebook, and for no other purpose.

The disclosures in this Report, including any disclosures which are cross-referenced in this Report, comply with the requirements under Chapter 2 of the ESG Sourcebook in the FCA Rules.



James London

CEO and Director of SEI Investments (Europe) Ltd

³ESG 1A.1 (Application of ESG2) - “portfolio management” refers to a service provided to a client including (a) managing investments or (b) private equity or other private market activities consisting of either advising on investments or managing investments on a recurring or ongoing basis in connection with an arrangement the predominant purpose of which is investment in unlisted securities. Note that SIEL does not carry on private equity or other private market activities.

Governance

2.1 Introduction

This part of the Report discloses the Firm's governance of CRROs in relation to its TCFD in-scope business which is limited to portfolio management.

The Firm believes that its portfolio management business should be conducted in a manner that achieves sustainable growth and demonstrates a commitment to, among other things, corporate responsibility whilst managing material risks for our clients. As such, the Firm's Code of Conduct requires all employees to act honestly, ethically and with integrity in our dealings with each other and our stakeholders.

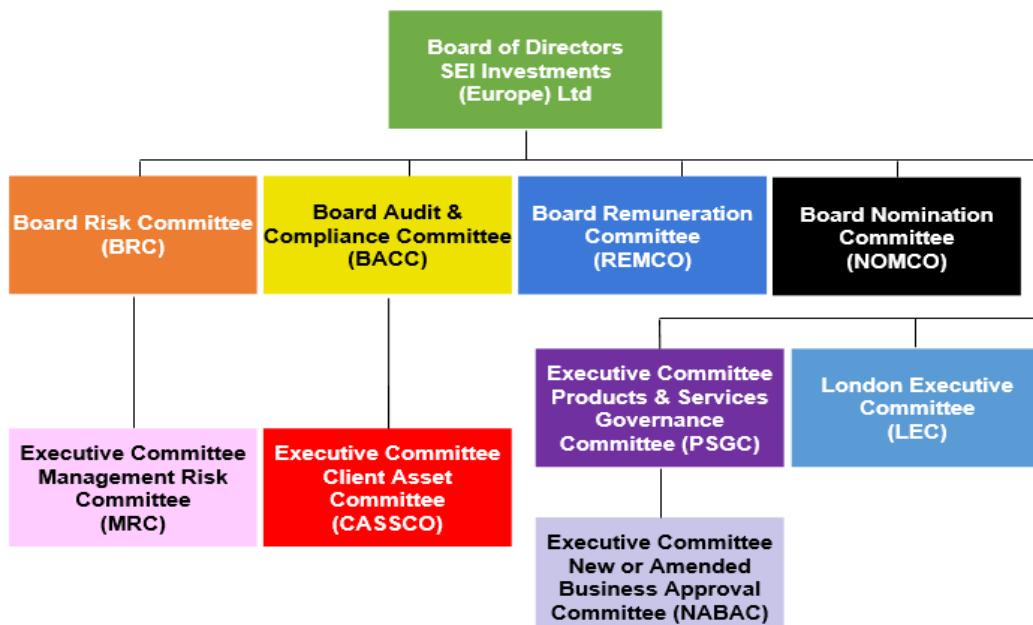
2.2 Governance and Management Arrangements

SIEL is an FCA authorised and regulated private limited company. The governance structure for SIEL is designed to ensure that the Firm has: (i) a clear organisational structure; (ii) effective processes to identify, measure, monitor, report and govern the risks the Firm is, or might reasonably be expected to be, exposed to, or pose to others; and (iii) appropriate internal control mechanisms, given the size and complexity of the Firm's operations.

The management structure for SIEL has been developed in consideration of the nature, scale and complexity of SIEL's operations and is designed to align with SIEL's governance structure to provide an appropriate and effective control structure.

The board of directors of SIEL is comprised of executive and non-executive directors (the "Board"). The Board retains all decision-making powers except those that it has formally delegated to a committee. As permitted under the Firm's Articles of Association, the Board delegates certain management responsibilities to key executive and management committees. The Firm's executive management committees include Risk, Client Assets and Product and Services Governance and are set out in the diagram at Figure 1 below (the "Committees").

SIEL Board & Committee Structure Overview



The Firm is managed day-to-day by the Firm's senior management executives, who together make up the London Executive Committee (the "LEC"). The LEC's activities are overseen directly by Board.

The Firm has not specifically assigned climate-related responsibilities to any committees which sit below the Board in the Firm's governance structure, however, the Committees are supported by various working groups which consider climate-related matters and which may be long standing; such as the Operational Oversight Working Group, the Investment Governance Working Group and the SIEL Sustainable Investing Working Group ("SSIWG") (which is expanded on below), or which are formed for short periods of time on an 'as needed' basis when a new project, piece of legislation or regulatory requirement requires a Firm-wide solution and implementation.

The activities of the SSIWG include monitoring and due diligence of stewardship activities, considering new or alternative environmental, social and governance ("ESG") data and metrics and being a forum to discuss new sustainable investing solutions. Members of the SSIWG are drawn from the business units, product solutions, legal, compliance and client strategy.

The SSIWG reports to the Firm's head of asset management on a regular basis and provides updates on sustainable investing legislation and regulation to the Firm's business units.

The risk management function at SIEL is responsible for the Firm's risk management framework. This encompasses the monitoring and reporting of both financial and non-financial risks, which may include those climate-related risks that could reasonably be expected to affect the Firm. In addition, the risk management function together with relevant business and functional stakeholders regularly considers the development of climate-related risk scenarios for inclusion in the Firm's ICARA (e.g. greenwashing).

The SEI Group's overall approach to sustainability is developed and reviewed at the parent company (SEIC) level. The SSIWG and the Board each has visibility of the SEI Group's global approach to sustainability and each is able to give its input periodically.

The Firm's Board is responsible for monitoring applicable UK climate related laws and regulations and is advised regularly by the Firm's legal and compliance team as to legal, regulatory and industry standards to ensure that the Firm complies with applicable laws and regulations.

During the Reporting Period, the Board received training on the obligations set out in The Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations (the "OPC Regulations") and has received management information on the impact that the OPC Regulations are having on the Firm's Institutional Investors.

2.3 Remuneration

The SEI Group, is committed to conducting its business activities with integrity, in compliance with applicable laws and regulations, and acting honestly, fairly and professionally in accordance with the best interests of the Firms' clients (which includes potential clients).

The Firm's remuneration policy has been designed with the aim of incentivising an approach to risk that is consistent with and promotes effective risk management throughout the Firm and does not expose the Firm to risk in excess of the Board-approved risk appetite; climate-related risk is considered in this regard. The policy takes into account the size, nature and complexity of our business activities, ensuring that the Firm has a consistent and practical approach in relation to employee remuneration based on applicable factors.

Strategy

The Firm's Portfolios are designed for the purpose of delivering goals-based advice, customised wealth management solutions and an outsourced investment management program to help clients achieve their goals.

This section of the Report deals with how CRROs are considered within the Portfolios.

3.1 The Firm acting as a portfolio manager

The Firm's "portfolio management" activities can be broadly divided into two different target markets (i) Institutional Investors, which includes trustees of UK based defined benefit and defined contribution pension schemes, and (ii) Financial Intermediaries which includes banks, insurance companies and financial advisor firms.

The Firm does not identify, evaluate and manage CRROs in isolation, instead the Firm integrates CRROs into its general processes both in relation to Institutional Investors and in relation to the model portfolios outlined below.

Institutional Investors

SIEL provides outsourced chief investment officer and fiduciary management services to pension scheme trustees. The Firm seeks to implement investment strategies that meet our client's targets whilst promoting sound corporate governance and reporting.

The Firm works together with pension scheme trustees to create a Portfolio of investments that aims to achieve the overall objective(s) of the pension scheme. In many instances, the overall objective of the trustee is to achieve fully funded status on a Technical Provisions basis⁴, a self-sufficiency basis or a buy-out basis. Typically, the trustee will have an additional objective of striking a balance between the stability of funding and the long-term cost benefit provision whilst being mindful of its fiduciary duty regarding the stewardship of the assets.

The Firm works closely with the pension scheme trustees offering the flexibility of allowing clients to delegate discretionary portfolio management of their pension scheme assets to the Firm, whilst still retaining strategic control and oversight of their asset allocations. The Firm works with our clients to help them identify and manage evolving risks and opportunities which may impact their Portfolio, which may include ESG concerns including CRROs.

During the Reporting Period, the Firm does not have a CRRO specific strategy as the Firm does not manufacture a climate-related Portfolio, however, the Firm incorporated CRROs into Institutional Investors' investment strategies when requested to do so by the client. For those pension schemes subject to the OPC Regulations, the Firm has worked with, and supported pension scheme trustees to ensure that their Portfolio is aligned to their Statement of Investment Principles and the CRROs listed therein. Examples include the selection of financial products which screen for specific products (such as tobacco or controversial weapons), the inclusion of allocations to Article 8 investment funds and increased investment stewardship.

⁴as defined in the Pensions Act 2004

During the Reporting Period, the Firm has worked with pension scheme trustees who:

- have independently developed policies and frameworks around stewardship and ESG integration with a view to developing net zero journey plans. The Firm has supported the introduction of allocations into the trustee's investment strategy where the objective of the allocations covers stewardship and CRROs as well as financial performance. Examples of these investments include impact equity, timberland and farmland, ESG-tilted passive equity and renewable infrastructure; and
- are looking to dedicate a portion of their asset allocations to ESG thematic engagements (e.g. sustainable agriculture, climate change and modern slavery). The Firm has engaged with the trustee on proxy voting and shareholder engagement, manager research ratings data and have balanced the Portfolio to invest in financial instruments that are managed in a way that aligns with the trustee's policies.

Financial Intermediaries

The Firm's asset management business unit works with banks, insurance companies and financial advisor firms. The Firm offers a range of model portfolios which represent different investment styles and strategies, which are designed to meet a range of financial goals.

Each Portfolio delivers an objective investment approach that encompasses asset allocation, manager selection, manager allocation and risk management. Each Portfolio comprises of a number of SEI managed UCITS funds (domiciled in Ireland) (the "SEI Funds") and may also comprise a number of third party funds, which SEI does not manage or control.

The SEI Funds are managed by affiliates within the SEI Group. SEI Investments Global, Limited, an Ireland domiciled entity has been appointed as the manager of the SEI Funds (the "Manager"). The Manager is approved and supervised by the Central Bank of Ireland. The Manager has delegated investment advisory responsibility to another SEI entity, SEI Investments Management Corporation, a Delaware incorporated entity, which is registered with the U.S. Securities and Exchange Commission (the "Investment Advisor").

A number of SEI Funds fall within the scope of Article 8 of the SFDR⁵ Article 8 funds are funds which promote environmental and/or social characteristics. The Investment Advisor considers ESG factors as part of its research and due diligence process for portfolio managers when operating as a manager of managers and for its own investment teams when directly managing the assets in the SEI Funds. The Article 8 funds often form part of our client's Portfolio as part of their investment strategy which the Firm implements.

For those clients who have a regulatory requirement to consider the use and impact of CRROs, or for whom CRROs and ESG form part of their investment stewardship, the Firm has worked with those clients to construct Portfolios in accordance with their investment objectives.

⁵means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures on the financial services sector.

3.2 Climate-related risks and opportunities of the Firm’s investment strategies

The Firm does not actively consider CRROs in the manufacturing of investment strategies related to the Portfolios, including the identification of CRROs to which the Portfolios could be exposed or how such Portfolios might be impacted by CRROs (including the impact of a transition to a low carbon economy). However, the Firm considers CRROs in the manufacturing of investment strategies related to the Portfolio if instructed by Institutional Investors and Financial Intermediaries (as set out above). As a result, the firm’s approach to CRROs at an entity level in respect of investment strategies related to Portfolios, may differ from the Firms approach at a Portfolio level for Institutional Investors and Financial Intermediaries, as applicable. Moreover, due to the Firm’s approach to CRROs at an entity level, the Firm does not actively consider the impact of climate-related risks in the instance it delegates, relies on, or selects services, strategies or products (i.e. funds for inclusion in the Portfolios) provided by third parties.

During the Reporting Period, the Firm did not, in and of itself, design, construct or offer any Portfolios whose investment strategy focused on CRRO or sustainability.

3.3 Resilience of the Firm’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

What is scenario analysis?

Scenario analysis is a process for identifying and assessing the potential implications of a range of plausible future states under conditions of uncertainty. Scenarios are hypothetical constructs, and not designed to deliver precise outcomes or forecasts. Instead, scenarios provide a way for organisations to consider how the future might look if certain trends continue or certain conditions are met.

In the case of climate change, for example, scenarios allow an organisation to explore and develop an opinion of how various combinations of climate-related risks, both transition and physical risks, may affect its businesses, strategies, and financial performance over time.

What scenario analysis is carried out by the Firm?

The Firm does not currently use climate scenario analysis as a regular part of its investment or risk management process.

However, where the Firm’s clients are required to conduct climate scenario analysis either by the OPC Regulations or due to internal investment or governance processes, the Firm helps clients by identifying the impact of CRRO on projected future funding levels and timeframes so as to quantify the financial impact of the CRROs associated with each scenario.

The Firm retains a third party advisor to analyse a Climate Value at Risk (CVaR) metric for each investment fund within the client's Portfolio for which data is available⁶. This metric provides a forward-looking valuation assessment to measure CRROs affecting the Portfolio's assets.

SIEL reports on scenario analysis of its Portfolios to its clients on a bilateral basis.

Transition plans

The Firm has its head office in the UK and operates in the UK. The Firm notes that the UK Government committed in June 2019 to a 100% reduction of greenhouse gas emissions by 2050 compared with 1990 levels. This is referred to as the net zero target. The Government stated that net zero means "any emissions would be balanced by schemes to offset an equivalent amount of greenhouse gases from the atmosphere, such as planting trees or using technology like carbon capture and storage".

For further details on the UK government's net zero target, please refer to:

<https://commonslibrary.parliament.uk/research-briefings/cdp-2023-0124/>

The Firm has not integrated an express commitment to the net zero target in its management of any Portfolios. This is because the Firm would require the express agreement of its clients to integrate the UK Government's net zero target into the management of Portfolios, and at the date of this UK Addendum there is no instruction in respect of the net zero target for any Portfolio.

⁶ Data is frequently unavailable for alternative investment funds. The Firm's use of scenario analysis is entirely dependent on instruction from our clients.

Risk Management

4.1 The Firm's processes for identifying and assessing climate-related risks

This sub-section of the Report discloses how the Firm **identifies, assesses and manages** climate-related risks in relation to its in-scope business of portfolio management.

As a FCA-regulated entity, the Firm is subject to the FCA Rules in respect of investment risk management processes. Consistent with these requirements, the Firm has:

- Established and implemented risk management policies and procedures. These identify the risks which relate to the Firm's activities, processes and systems, and set the level of risk tolerated by the Firm;
- Adopted arrangements, processes and mechanisms to manage the risks to which the Firm is exposed, in light of that risk tolerance;
- Implemented monitoring processes, in respect of risk exposure and risk tolerance; and
- Established a permanent Risk Management function, which is responsible for the implementation of the policies and procedures noted above, and for reporting to senior management on risk matters.

The Firm's resources and tools for identification of investment risks includes our own internal analysis and assessment and third party data sources including MSCI and Sustainalytics. These resources and tools are not specifically focused on climate or sustainability issues, but may in their ordinary use identify climate risks and are used by the Firm's client service team to undertake scenario analysis for the purpose of compliance with the OPC Regulations.

The Firm does consider existing and emerging regulatory requirements related to climate change (e.g., limits on emissions) for our Institutional Investors who are subject to the OPC Regulations and who have engaged the Firm to provide fiduciary management services and for those clients who have chosen to dedicate a portion of their asset allocations to ESG thematic engagements . The Firm assists its clients by conducting scenario analysis on their behalf to calculate their scope 1 and 2 greenhouse gas emissions data and working with them to update their statements of investment principles.

Where the Firm invests a client's Portfolio in funds which are not managed by the SEI Group, the Firm may have limited visibility of the underlying investments held by that fund. In particular, depending on the structure of the fund, data may be incomplete or unavailable.

4.2 Description of the Firm's processes for managing climate-related risks

This sub-section of the Report summarises the Firm's processes for managing climate-related risks for TCFD in-scope business. As noted in sub-section 4.1 above, the Firm does not maintain separate processes which relate specifically to climate risk. As such, the general investment risk processes summarised above therefore already integrate consideration of climate risks, if considered material, alongside any other material category of general investment risk.

While the Firm's investment professionals are provided with information on investment risks, climate and sustainability risk would not by itself prevent the Firm from making any investment. Instead, as the Firm's overall risk management process is intended to capture the broad range of material risks facing

the Firm, climate and sustainability risk are among many risks, which may, depending on the specific investment opportunity, be a relevant factor considered in an overall determination of risk.

4.3 How processes for identifying, assessing, and managing climate-related risks are integrated into the Firm's overall risk management

This sub-section of the Report summarises how the Firm's processes for identifying, assessing and managing climate-related risks are integrated into the Firm's overall risk management processes.

The Firm has established a Risk Management Framework (“RMF”) that enables SIEL to achieve its strategic objectives and evidence that the Firm is managing risk. The RMF sets out the policy requirements and risk management components to identify, measure, mitigate, monitor, report and govern Financial, non-Financial (Operational) and Strategic risks in line with SIEL's regulatory obligations and Risk Appetite.

Although the Firm does not have a process specifically to identify climate-related risks, the Firm's risk management process is designed to identify those risks, including climate-related risks that the Firm believes to be material.

As noted in sub-section 4.1 above, the Firm does not maintain separate processes which relate specifically to climate risk. As such, the general investment risk processes summarised above therefore already integrate consideration of climate risks, if considered material, alongside any other material category of general investment risk.

Metrics and Targets

The Firm does not use any defined quantitative metrics or relevant targets relating to CRRO when constructing the Portfolios. However, the Firm will look to apply such metrics and/or targets if asked to do so by clients so as to allow them to fulfil their own regulatory or corporate governance requirements.

At present, investment teams at the Firm are not systematically measuring the extent to which a Portfolio is aligned with a “well below 2 degrees” scenario.

However, the Firm does conduct climate-related scenario analysis for those Institutional Investors that are subject to the OPC Regulations. Such analysis incorporates the potential impacts of certain climate scenarios on the progression of the future funding level of the Institutional Investor’s Portfolio over the short, medium- and long-term.

5.1 Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

In this sub-section of the Report, we disclose certain climate-related data. This data is provided on an aggregated basis, across all of the Portfolios managed by the Firm for which we are able to capture data⁷. The data points below relate to the emissions of the investments held by the Portfolios (and not, for the avoidance of doubt, to the Firm itself).

Data point	Definition / methodology	Data point (reference date: 31 st December 2023)	Data coverage (expressed as a percentage of net asset value)
Scope 1 and Scope 2 GHG emissions	<p>The firm calculates Scope 1 and Scope 2 GHG emissions in aggregate.</p> <p>Scope 1: Direct GHG emissions Direct GHG emissions occur from sources that are owned or controlled by the investee company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment. The Firm calculates this in accordance with the GHG Protocol methodology</p> <p>Scope 2: Electricity indirect GHG emissions Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the investee company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organisational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated. The Firm calculates this in accordance with the GHG Protocol methodology</p>	54,617 tCO ₂ e	72%
Scope 3 GHG emissions	<p>Other indirect GHG emissions Scope 3 is a reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the investee company, but occur from sources not owned or controlled by the company. Some examples of scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services. The Firm calculates this in accordance with the GHG Protocol methodology using reported emissions.</p>	365,921 tCO ₂ e	60%
Weighted average carbon intensity	<p>Portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e / \$M revenue. The formula can be expressed as:</p> $\sum_n \left(\frac{\text{current value of investment}_i * \text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{current portfolio value}_i} \right) / \text{issuer's \$M revenue}_i$	180.3 tCO ₂ e / \$ Million revenue	78%

Source: SEI, MSCI. Data as at 31 December 2023

⁷ The table above sets out the 'data coverage' for each of the sub-funds within SEI Global Master Fund plc as at 31 December 2023, which is the key metric for examining data quality at present. Coverage for each of the sub-funds is expressed as the percentage of the fund's total market value for which there is appropriate data, meaning that the coverage figures take into account the relative size of the underlying security positions. SIEL is mindful of the lack of coverage in certain areas of the market, in particular, fixed income and government bonds as well as alternative investment funds. For the avoidance of doubt, the figures contained within the table do not include data for third party funds or alternative investment funds. SIEL expects that over the coming years, data quality will likely improve. Where data coverage is limited (<80%), we advise caution when interpreting the results.

5.2 Targets used by the Firm to manage climate-related risks and opportunities and performance against targets

This sub-section of the Report summarises targets used by the Firm to manage climate-related risks and opportunities.

A climate-related target is a commitment which may be imposed by an investment manager on a managed portfolio, relating to particular climate metrics, in order to manage risks and opportunities. In the UK, there is not a regulatory requirement for investment firms to impose climate-related targets.

The Firm manages Portfolios belonging to Institutional Investors, which may expressly include climate-related targets or policies as part of their own fiduciary responsibilities to the pension scheme. Several of our Institutional Investors are subject to the OPC Regulations, which requires UK pension schemes above a certain size to identify CRROs, quantify, and assess the climate-related impact on the pension scheme's assets.

The Firm has not integrated any express climate-related target of its own in its management of any Portfolios. This is because the Firm would require the express agreement of its clients to impose such targets into the management of Portfolios and at the date of this Report there is no instruction in respect of the net zero target for any Portfolio.

IMPORTANT INFORMATION

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