

SEI INVESTMENTS GLOBAL, LIMITED

(THE “COMPANY”)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) POLICY

1. Introduction

The Company, which is authorised as a UCITS management company pursuant to the UCITS Regulations and an AIFM pursuant to the AIFMD is required to establish this ESG policy (the “**ESG Policy**”) which is in accordance with the requirements under Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**”).

The Company has delegated investment management functions to SEI Investments Management Corporation (the “**Investment Adviser**”). The Investment Adviser operates as a manager of managers and hires firms (the “**Portfolio Manager**”) to provide investment management or advisory services to the SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, or collectively known as the “**UCITS Funds**” and the SEI Global Investments CCF, SEI Institutional CCF, collectively known as the “**CCFs**”. Together the SEI UCITS Funds and the CCFs are collectively known as the “**Funds**”. The Investment Adviser considers ESG factors as part of its Portfolio Manager research and due diligence process including an evaluation of each Portfolio Manager’s approach to integrating sustainability risk in its investment process; however, no minimum threshold has been established with respect to these capabilities in order for a firm to be hired as a Portfolio Manager.

The Company and the Investment Adviser recognise that sustainability is increasingly important to investors and that many seek to minimize negative sustainability impacts and/or maximize positive sustainability outcomes through their investments. Further, the Company and the Investment Adviser recognise that environmental, social and governance (ESG) factors may have material impacts on the financial performance of an investment, thereby impacting investors’ ability to take advantage of opportunities, manage risk and achieve consistent returns.

The Company understands that the Investment Adviser seeks to incorporate ESG into its investment process through manager research, by enabling the Portfolio Managers hired to manage assets to consider ESG risks and opportunities in the investment selection process, and acting as good stewards of assets managed by the Investment Adviser (or a Portfolio Manager) through shareholder engagement and proxy voting.

2. ESG in the Investment Adviser’s Portfolio Manager Research Process

Underpinning the Investment Adviser’s investment solutions is a foundation in manager research and selection. The Investment Adviser has a well-established approach to manager research and includes a proprietary ESG scoring system. Every sub-adviser that is considered for the platform (including the Funds) undergoes an ESG due diligence assessment developed by the Investment Adviser and receives a score of strong, moderate, or weak. The final evaluation is based on three broad sets of factors:

- (i) **Profile:** Manager Research analyses the extent of the Portfolio Managers’ sustainability practices in a broad sense, as well as their commitment to sustainable investing.

- (ii) **Resources:** Manager Research evaluates how well-resourced the Portfolio Manager is to achieve its sustainable investing goals. This is the bridge between words and action.
- (iii) **Practices:** Manager Research assesses how the Portfolio Manager actually implements sustainable investing in its investment process. This helps distinguish sustainable investing from “greenwashing,” or presenting false integration of sustainable investing practices to attract clients.

3. Fund Investment Integration by the Investment Adviser

The Investment Adviser recognises that ESG factors may have material impacts on the financial performance of an investment, thereby impacting a Portfolio Manager’s ability to take advantage of opportunities, manage risk and achieve consistent returns.

To the extent consistent with their investment process, Portfolio Manager’s and the Investment Adviser’s investment professionals who directly manage assets (in manager-of-manager funds and internally managed funds) may embed such sustainability considerations in their investment process in order to help mitigate sustainability risk and improve long-term financial results for shareholders.

4. Investment Screening by the Investment Adviser

Potential investments for a UCITS Fund (or sub-fund thereof) managed by the Company are first selected in accordance with the investment objective and policies of the relevant UCITS Fund and then evaluated according to a screen which aims to exclude investment in securities issued by an entity involved in the sale, production, research or development of Controversial Weapons, defined as cluster munitions and anti-personnel mines in the relevant UCITS Fund’s prospectus. The definitions and guidelines on the nature and type of involvement in Controversial Weapons to be screened are set by the Investment Adviser in conjunction with its third-party screen provider.

5. Sustainable Products and Solutions Capabilities at the Investment Adviser

The Investment Adviser views sustainable investment strategies along a spectrum that seeks to align investment objectives with social and environmental considerations.



Exclusionary

Excluding certain sectors, companies or practices based on specific screening criteria

- › Avoiding sectors such as tobacco, weapons, fossil fuels
- › Selecting a range of criteria aligned with faith-based beliefs
- › **May be known as:** Negative screening, exclusionary screening, divestment, SRI



ESG Integration

Incorporating environmental, social and governance performance into analysis and selection

- › Inclusion of ESG data into financial analysis
- › Selecting investments with positive ESG characteristics relative to peers
- › Screening against minimum standards of business practices based on international norms
- › **May be known as:** Positive/best-in-class screening, norms-based screening, ESG investing



Impact

Targeting investments to generate a social or environmental impact alongside a financial return

- › Investing in sustainable solutions, such as clean energy or sustainable agriculture
- › Community investing to provide capital to local initiatives
- › Financing businesses with a clear social or environmental purpose
- › **May be known as:** Impact investing, thematic investing, community investing

Outside of the Funds, the Investment Adviser manages certain funds that promote sustainability characteristics, such as alignment with religious values or avoidance of controversial activities. These funds are subject to criteria detailed in the relevant fund's prospectus.

Through its advisory businesses, the Investments Adviser also provides clients with access to a range of solutions that promote sustainability characteristics or have sustainability objectives in separately managed accounts (SMAs) and other vehicles. These strategies are subject to the Investment Adviser's investment manager research process, including ESG due diligence, and investment oversight practices. Solutions may include, but are not limited to:

- Custom exclusionary screening in SMAs
- Investment strategies (SMAs and mutual funds) that adhere to exclusionary criteria, ESG integration approaches or impact investing objectives
- Separate account strategies that invest in ETFs that adhere to exclusionary criteria, ESG integration approaches or impact investing objectives

6. **Investment Stewardship, Shareholder Engagement and Proxy Voting**

Investment Stewardship

The Company relies on the Investment Adviser, as its delegate, for investment stewardship. The Investment Adviser is responsible for ensuring that it has adequate and effective strategies for determining when and how ownership rights attached to the securities purchase by the Funds are exercised, to the benefit of the shareholders. In consultation with the Company, the Investment Adviser has developed an investment stewardship strategy that seeks to support long-term management of sustainability risks and opportunities at the companies in which we invest through proxy voting and shareholder engagement.

Shareholder Engagement

The Investment Adviser has engaged a third-party vendor to assist with shareholder engagement. The vendor strives to help investors, such as funds or managed accounts advised by the Investment Adviser (including the Funds), manage risk and increase corporate accountability. The Investment Adviser believes that proactive, professional and constructive engagement with companies leads to a general improvement in standards with respect to sustainability risks, thus leading to an overall reduction in sustainability risk.

The Investment Adviser takes two complementary approaches to shareholder engagement:

1. Norms and Standards: Engagement with companies with severe or persistent violations and/or breaches of global norms and standards related to sustainability, including environmental standards, human rights, labour rights and ethical business conduct.
2. Thematic: Engagement with companies potentially exposed to risks and/or opportunities associated with sustainability megatrends and in support of the United Nations (UN) Sustainable Development Goals.

The Investment Adviser believes that collaborative engagement efforts can support constructive dialogue and reinforce positive long-term relationships with investee companies. The Company believes that by participating in engagement activities in partnership with other asset managers

and asset owners, the Investment Adviser can amplify its own voice as a shareholder across the assets where it has been appointed adviser.

Proxy Voting

The Company has worked together with the Investment Adviser on developing an adequate and effective strategy for determining when and how voting rights attached to instruments held in the Funds are to be exercised. The Investment Adviser maintains a Proxy Voting Committee (the “**Committee**”) comprised of representatives of the Investment Adviser’s investment professionals and Compliance Advisory personnel. The Committee provides oversight of the Investment Adviser’s proxy-voting policy (Proxy Policy) and activities and meets as necessary to perform its oversight function.

The Investment Adviser has elected to retain a third-party proxy voting service to vote proxies on behalf of its clients in accordance with guidelines approved by the Committee, with certain limited exceptions as outlined in its Proxy Policy. The guidelines set forth the manner in which the Investment Adviser shall vote, or the manner in which the Investment Adviser shall determine how to vote, with respect to various matters that may come up for shareholder vote. So long as the proxy voting service provider votes proxies in accordance with the guidelines provided by it, the Investment Adviser believes that there is an appropriate presumption that the manner in which the Investment Adviser vote was not influenced by, and did not result from, a conflict of interest.

The shareholder engagement vendor and/or proxy voting service provider will at times provide to Investment Adviser proxy-voting recommendations that may conflict with the guidelines. In such circumstances, the Committee will convene to consider the recommendation, in accordance with the Conflict of Interest policies set forth in the Proxy Policy. For any proposal where the Committee determines that the Investment Adviser does not have a material conflict of interest, the Committee may follow the recommendation of the Engagement Service and overrule the proxy voting service provider’s recommendation if the Committee reasonably determines that doing so is in the best interests of the Investment Adviser’s clients.

7. Industry Collaboration

The Investment Adviser and its affiliates, as wholly-owned affiliates of SEI Investments Company, seek to be active participants in industry dialogue related to ESG and sustainable investing. SEI is a signatory of the UN Principles for Responsible Investment (UN PRI) and encourages our subadvisors to sign on to the UN PRI as well.

Additionally, the Investment Adviser and/or its affiliates are participants in and/or signatories to a range of collaborative industry organizations, including but not limited to:

- Climate Action 100+
- Canadian Investor Statement on Diversity and Inclusion
- The Responsible Investment Association of Canada
- The UK Investment Consultants Sustainability Working Group
- UK Stewardship Code (2012)
- 100 Black Interns

8. Effective date

The effective date of this Policy is 10 March 2021.

Important Information

This policy is provided by SEI Investments (Europe) Ltd. SEI Investments (Europe) Ltd is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

This policy is for reference only and should not be distributed further.

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