SEI Sustainable Investing Policy.

Firm overview

Founded in 1968, SEI Investments Company (NASDAQ: SEIC) delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing and operations, technology, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to solve problems, manage change and help protect assets—for growth today and in the future. As of December 31, 2024, through its subsidiaries and LSV,[1] SEI manages, advises, or administers over $1.6 trillion in hedge, private equity, mutual funds and pooled or separately managed assets, including $476.7 billion in assets under management and $1.1 trillion in client assets under administration.

SEI's asset management business delivers its services around the world through a variety of legal entities. SEI entities involved in global asset management and distribution include: SEI Investments Management Corporation (SIMC), an investment adviser registered with the U.S. Securities and Exchange Commission; SEI Investments Global Limited (SIGL), a management company regulated by the Central Bank of Ireland; SEI Investments Canada Company (SEI Canada), an investment fund manager and portfolio manager whose principal regulator is the Ontario Securities Commission; and SEI Investments (Europe) Limited (SIEL), an investment manager authorised and regulated by the Financial Conduct Authority in the United Kingdom. SEI's investment products and solutions are primarily offered and sold through three distribution channels – independent investment advisors, institutional investors, and private banks/wealth managers. Throughout this policy, SEI's asset management subsidiaries are collectively referred to as SEI, unless otherwise noted.[2]

SEI has offered custom sustainable investing strategies to institutional investors for more than 30 years. Today, the scope of our sustainable investing focus also includes our manager research and product development efforts.

Scope and applicability

This Sustainable Investing Policy (the Policy) sets out the key principles and guidelines used by SEI to consider and respond to sustainability risks and opportunities, and environmental, social and corporate governance (ESG) factors in investment decision-making across SEI's investment products and solutions. It applies to public-market equity and fixed-income strategies, managed by SEI. This Policy complements, and does not replace, other jurisdiction-specific policies related to sustainable investing issues including, but not limited to, SIGL's ESG Policy and the SIGL/SIEL Shareholder Rights Directive Engagement Policy.

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[1] *SEIC has an approximate minority ownership interest of 39% in LSV Asset Management (LSV) as of March 31, 2025. LSV also serves as a manager in a number of SEI's investment strategies. LSV has established its own sustainable investing policy and is therefore excluded from this Policy.*
[2] *SEI Investment Company's Private Banking, Investment Manager Services, and other businesses outside of asset management are not within the scope of this Policy.*

As a global solutions provider, SEI understands a one-size-fits-all approach does not work. While the principles contained in this policy are broadly applicable, the level of application will vary, subject to considerations such as asset class, region, or specific mandates, particularly in cases where clients have a desire to implement their individual preferences. Our ability to customize our approach to sustainable investing will generally be higher in segregated mandates relative to pooled vehicles, and they may vary depending on the asset class.

The specific approach to sustainable investing utilized by our internal portfolio managers and/or subadvisors depends on multiple factors, including the objectives of the strategy, asset class and investment time horizon, as well as the specific research and portfolio construction, philosophy and process used by the portfolio manager or subadvisor.

Sustainable investing philosophy

SEI believes that client investment goals and objectives always come first. We are stewards of our clients' assets and, when exercising our investment discretion on their behalf, we must always do so in accordance with each client's instructions along with investment objectives and guidelines. As a fiduciary manager, we have a duty to act in the best interest of our clients.

At SEI, and for purposes of this Policy, we define "sustainable investing" as investment practices that consider environmental, social, and governance insights, in addition to traditional financial metrics with an aim to improve long-term outcomes for investors. In other words, it reflects efforts to ensure that environmental, social, and governance risks and opportunities impacting portfolios receive appropriate levels of consideration in the investment process.

Our sustainable investing philosophy is built upon four core beliefs:

1. Sustainable investment policies and practices can help us meet our clients' goals. We are committed to approaching sustainable investment with the goal of meeting the varying needs of our clients.
2. Thoughtful consideration of environmental, social, and governance risks and opportunities is commensurate with our fiduciary duty and can support long-term value in our investment solutions.
3. We are long-term stewards of our investments. We value proactive and productive engagement with companies over divestment, consistent with our belief that engagement can lead to long-term management of risks and opportunities that creates value for investors. We limit exclusions to those that are necessary to respond to regulatory requirements or to meet client expectations.
4. Transparency across the investment value chain is important and supports the evaluation of risks and opportunities for investors. We seek transparency from the companies in which we invest, and we aim to provide transparent reporting to our clients.

This sustainable investment philosophy is grounded in SEI's Investment Philosophy and Process.[3] In our view, maintaining consistent exposure to the markets over time is one of the best ways to earn attractive returns. Building portfolios around investors' goals and aligning those portfolios with the risk tolerance associated with each goal should provide a higher level of comfort with the overall investment strategy. This process should help investors remain focused on achieving their goals, rather than making changes in response to short-term market turbulence.

The four pillars of SEI's Investment Philosophy and Process are:

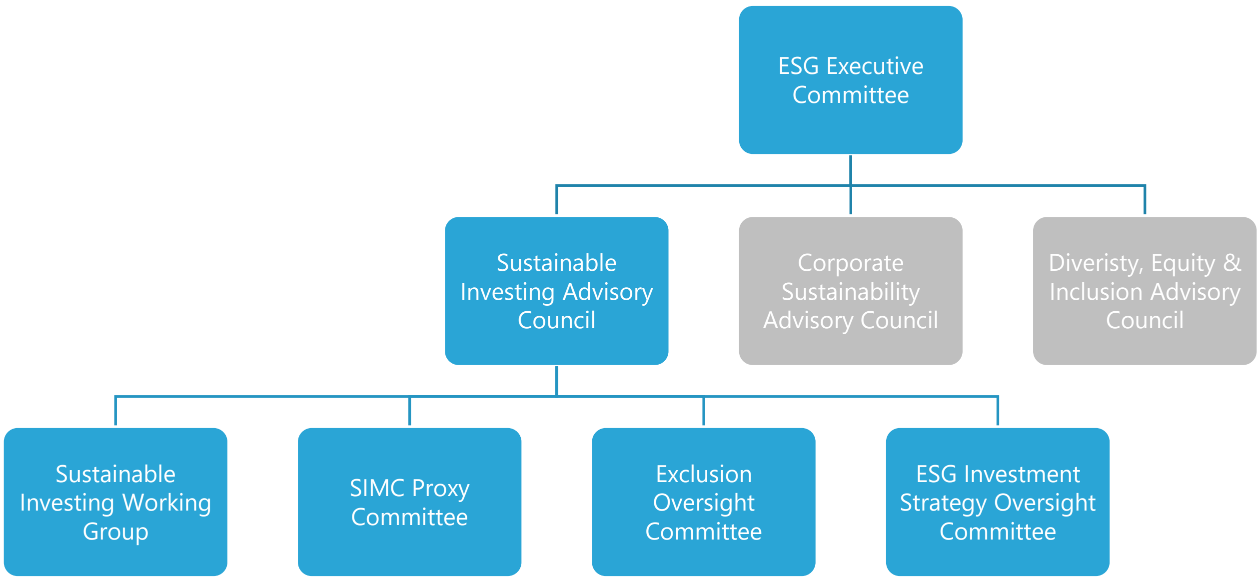
- Asset allocation
- Portfolio design
- Implementation
- Risk management & oversight

Governance and resources

Our sustainable investing governance structure is aligned to our purpose to improve outcomes for investors and to help ensure that SEI's commitment to sustainable investing is reflected in its relevant policies and processes.

The ESG Executive Committee (EEC) comprises senior executives of SEI. The EEC sets SEI's overall philosophy and approach to ESG. The Sustainable Investing Advisory Council (SIAC) brings together leaders from across SEI's investment management and distribution groups globally. The SIAC sets strategy, policy, and direction for sustainable investing across SEI, and it oversees a number of functional working groups and committees that support the execution of cross-functional sustainable investing activities. These groups' responsibilities and activities are described throughout this Policy.

Figure 1: SEI's sustainable investing governance



SEI's sustainable investing efforts are led by the Sustainable Investing Solutions team and the Sustainable Research team. The Sustainable Investing Solutions team is part of SEI's Enterprise Risk Management group and oversees the integration of sustainability into investment products and solutions, investment stewardship, and reporting. The Sustainable Research Team is part of SIMC's Investment Strategy Group and oversees the integration of sustainability into manager due diligence, conducts manager engagement, and leads dedicated searches for sustainable investment strategies. Both groups collaborate with a broad range of teams across SEI—including but not limited to investment risk management, technology, operations, and trading—on sustainable investing policies and implementation of sustainable investing initiatives. Within each business unit, solutions teams, client relationship managers, and advice teams support the implementation of sustainable investment solutions for clients that choose to pursue them.

SEI's ESG Investment Strategy Oversight Committee is responsible for establishing and evaluating the effectiveness of SEI's approach to sustainable investing and the development of sustainable products, solutions, and capabilities. The Committee includes senior leaders from investment strategy, product development, legal and compliance.

The Sustainable Investing Working Group (SIWG) brings together cross-functional experts from across SEI's investment and advisory groups to collaborate on strategic initiatives, share insights and provide feedback on the implementation of sustainable investing across SEI.

Industry engagement

In addition to internal resources to support implementation of sustainable investing in a way that supports our clients' needs and aligns with our fiduciary duty, we leverage external resources through industry engagement to better understand and prepare for evolving best practices and new regulations, as well as to support our external communications. We have memberships to industry organizations that support these objectives, such as the Investment Company Institute and Irish Funds.

We also participate in more topical organizations. SEI is a signatory of the Principles for Responsible Investment. We are also a founding member of the Institutional Investing Diversity Cooperative and the Investment Consultants Sustainability Working Group (U.S. and U.K.). SEI Canada is a member of the Responsible Investment Association of Canada, and SIEL is a signatory to the U.K. Stewardship Code.

Implementation

We seek thoughtful integration of sustainability in our investment practices, consistent with SEI's investment philosophy and process. We do this through integration of sustainable investing in our manager research process, active investment stewardship, and the development of sustainable investment products and solutions to meet the objectives of clients looking for such solutions. Absent an investment mandate expressly requiring it (such as an impact investing mandate or exclusionary portfolios), our approach to sustainable investing is not intended to, and does not, prioritize sustainable investing considerations over other financial considerations in the investment process. Fundamentally, we expect portfolio managers and subadvisors to consider all material financial and non-financial risks, including sustainability-related risks.

Sustainable investing in equity and fixed income manager research

Though we do not take a prescriptive approach to integrating sustainable investing into our investment process, we believe it is important to consider in our manager analysis because it promotes a wider understanding of a manager's investment process. It is one factor among others that form the basis for our overall assessment of a manager's skills and competitive advantages. We include it because it promotes a wider understanding of a manager's investment process.

Our well-established foundation in manager research and selection includes a proprietary firm and strategy sustainability rating system for all public equity and fixed income asset classes. Every firm and strategy that goes through SEI's public market manager research process, including all those in our public-market pooled investment products,[4] also undergoes a sustainability due-diligence review and receives a sustainability rating of strong, moderate, limited, or weak, determined by members of SEI's Investment Strategy Group. These sustainability ratings are one of many factors available to SEI's portfolio management team when selecting managers. Once the manager sustainability rating is established, it forms part of a broader thesis that includes, among other measures, a number of ratings with regard to such areas as firm, people, philosophy, and process, that ultimately help inform our decision on whether to include or shortlist the manager for a fund. The degree to which sustainability considerations affect our decisions varies and is evaluated on a case-by-case basis. There is no minimum sustainability rating that a firm or strategy must achieve to be considered for selection in a portfolio that does not have an express sustainable investing mandate. For mandates that expressly pursue a dual financial and sustainability objective, we require managers to achieve a minimum sustainability rating across both their firm and strategy assessments.[5]

Our sustainability evaluation of managers is based on the following criteria:

Firm assessment:

- *Profile:* Assess the firm's commitment to sustainable investing through evaluating the breadth and longevity of its sustainable investing practices at both the firm and product level. This helps to identify firms that have long believed in sustainable investing and have fully built aspects of their business to support sustainable investing.

[4] Includes SEI's U.S. registered mutual funds, Irish-domiciled UCITS funds, and Canadian mutual funds.

[5] For details of how SEI's sustainability ratings are applied to funds managed by SIGL within scope of the EU Sustainable Finance Disclosure Regulation (SFDR), please refer to SIGL's ESG Policy.

- *Resources:* Evaluate how well resourced the firm is to achieve its sustainable investing goals. We view this as the bridge between the manager's words and its actions.
- *Practices:* Assess how the firm integrates sustainable investing in its investment process, from investment decision making to stewardship. This helps to distinguish true sustainable investing from "greenwashing," or presenting false integration of sustainable investing practices to attract clients.
- *Controversies*: Assess whether the firm has been involved in any high-level controversies related to its business conduct or sustainability practice in the recent past.

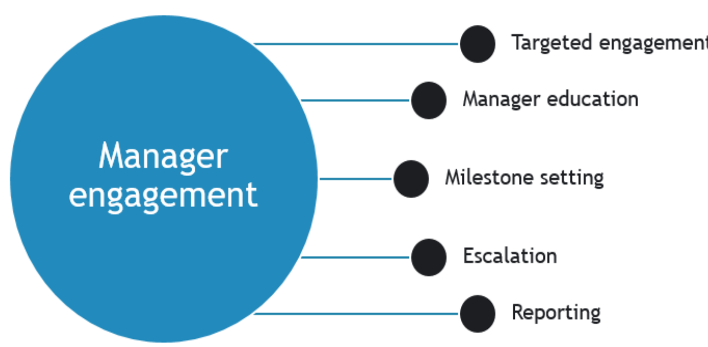
Strategy assessment

- *Investing (active management):* Analyze the strategy's integration of ESG factors, taking into account the degree of materiality in affecting investment decisions and portfolio construction, quality of data and analytics employed, and alignment across the strategy's investment team.
- *Sustainable construction (passive management*)**:** Evaluate the sustainability credentials of the underlying index being tracked by a passive manager.
- *Stewardship:* Evaluate the strategy's approach to stewardship, focusing on reporting capabilities and the intensity and thoughtfulness of issue engagement.

Manager engagement

In addition to our manager research, we believe that engaging the managers we hire on sustainability topics is an important educational opportunity that over time may improve managers' performance on our sustainability assessments. In order to maximize the value of our manager engagement, we focus on managers that we believe will be most receptive to our outreach efforts. In general, our attention centers on managers who score poorly in our framework (typically those with sustainability ratings of "Limited" or "Weak"); on managers that we expect will be most influenced by our efforts (typically measured by SEI client assets as a percentage of a firm or strategy's total AUM); and on issues that we deem to be most material to our view of a manager's sustainable investing credentials. At times, when initiating engagements with managers on a thematic topic (such as diversity, equity, and inclusion, or climate change), we may identify candidates for engagement through alternative means. For managers who are part of SIMC's formal engagement program, we typically produce a customized engagement report. This leverages the underlying data that forms our firm and strategy sustainability rating frameworks. The engagement report is designed to provide managers with insights into how they score in an absolute sense in our sustainability rating framework, show how they score relative to appropriate peers, and to provide suggestions for enhancements that a manager may choose to consider. Once we've agreed on an engagement objective, we set milestones against which to assess manager progress. These milestones are reviewed on an ongoing basis to ensure they remain appropriate given recent developments.

Figure 2: SEI's manager engagement framework

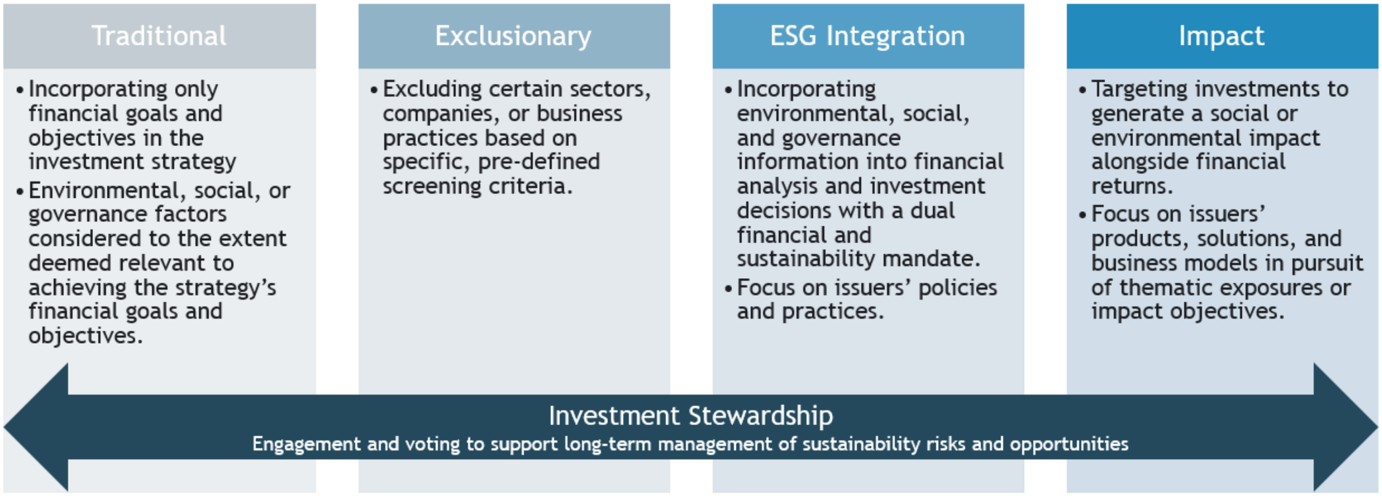


Source: SEI

Sustainable products and solutions

Sustainable investing means different things to different investors. Therefore, we tailor our approach to meet our clients' varied needs. SEI works with its clients to understand their investment beliefs and goals and support them in meeting those objectives.

Figure 3: Spectrum of approaches to incorporating sustainability into investment processes



Where appropriate, we will implement portfolios or strategies with exclusionary screening to address regulatory requirements or client expectations. For example, in the U.S. we manage a number of funds that incorporate exclusions related to faith based values or controversial activities.[6] In Europe, our funds aim to exclude controversial weapons and thermal coal, consistent with mainstream investment practices in the region.[7] Further, where feasible, we will support customized client requests to exclude sectors or activities misaligned with their values through separate account implementation.

When implementing exclusionary strategies, SEI uses data from third-party research providers to determine issuers meeting the criteria for exclusion. Appropriate application of exclusions is monitored through pre-trade and post-trade compliance systems and is overseen by SEI's compliance teams.

SEI's Exclusion Oversight Committee (EOC) is responsible for reviewing and approving overrides to third-party supplied restricted issuers and securities. In its deliberations, the EOC reviews verifiable third-party data and information provided by subadvisors or portfolio managers in conjunction with third-party research.

At SEI, we also manage funds that employ ESG integration techniques to promote defined environmental or social characteristics, such as certain of our Irish-domiciled UCITS Funds that are classified under Article 8 of the EU's Sustainable Finance Disclosure Regulation.[8] These Funds seek to promote environmental and social characteristics through an approach to portfolio construction that incorporates ESG scores as a means of evaluating issuers' exposure to, and management of, risks and opportunities relating to key environmental and social issues. These Funds may be managed internally, externally by subadvisors or in a hybrid capacity through overlay management. These Funds are subject to criteria detailed in their respective prospectus disclosures.

Through our advisory businesses, we also provide clients with access to a range of third-party products and solutions to meet their sustainability goals. These are delivered through managed accounts, ETFs, and mutual funds aligned with specific exclusionary, ESG integration, or impact investment objectives.

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[6] Please refer to the relevant fund's prospectus for details.

[7] Please refer to SIGL's ESG Policy or the relevant fund's prospectus for details.

[8] See SIGL's ESG Policy for details about funds in scope of SFDR.

Investment stewardship

We are long-term stewards of our investments. We believe our voice is meaningful to the companies in which we invest. SEI's investment stewardship program seeks to support long-term management of risks and opportunities by engaging with voting proxies at companies in which we are invested for benefit of the shareholders.[9]

Shareholder engagement

SEI works with a third-party vendor to assist SEI in pursuing shareholder engagement with investee companies, with a goal of helping to manage risk and increase corporate accountability across our portfolios. Shareholder engagement involves proactive and constructive communication with company leadership and/or boards to foster productive dialogue on priority issues, which SEI believes should lead to a general improvement in standards at investee companies with respect to sustainability risks. Through shareholder engagement, we seek to support long-term management of environmental, social, and governance risks and opportunities across our investments. SEI takes a three-pronged approach to identify companies to engage with:

- *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, labor rights and ethical business conduct.
- *Thematic:* Engagement with companies potentially exposed to risks and/or opportunities associated with sustainability themes such as climate change, biodiversity loss, or human rights. Thematic engagements aim to promote long-term thinking and preparedness to address these risks or take advantage of new business opportunities.
- *Material risks*: Engagement with companies facing unmanaged or poorly managed financially material ESG risks.

In certain cases, a company may not be receptive to efforts by investors to engage in a dialogue on a given topic. From time to time, SEI will choose to escalate these engagement efforts through letters to company executives and/or directors, joint letters with other shareholders, or vote against management on related topics or Director nominations at a company's annual general meeting. Escalation by SEI always involves an invitation to engage with us on the issue.

Proxy voting

SEI is responsible for voting proxies for securities within its funds and certain separate accounts; it is obligated to do so in a manner consistent with the best interests of clients' (that is, fund shareholders) and, in doing so, must not place its interests above those of its clients. SIMC maintains a Proxy Voting Committee comprising investment professionals and legal and compliance personnel. The Committee provides oversight of SIMC's proxy-voting policy and activities and meets as necessary to perform its oversight function. SIGL has delegated proxy-voting responsibilities to SIMC. SEI Canada maintains its own proxy-voting responsibilities and takes advice from SIMC as needed.

SEI retains a third-party proxy-voting service to vote proxies on its behalf. For SIMC, the service votes proxies in accordance with guidelines approved by the SIMC Proxy Committee with certain limited exceptions as outlined in its Proxy Policy. The guidelines set forth the manner in which SIMC shall vote, and, with respect to various matters that may come up for shareholder vote, the manner in which SIMC shall determine how to vote. SIMC's proxy-voting guidelines evaluate shareholder proposals on a case-by-case basis and will generally support well-crafted, business-relevant shareholder resolutions that we believe are consistent with creating long-term shareholder value. SEI Canada has adopted ESG guidelines that are generally supportive of ESG-related shareholder resolutions.

The shareholder engagement vendor will, at times, provide proxy-voting recommendations to SIMC that conflict with SIMC's guidelines. If the proxy is with respect to a company with which the engagement vendor is engaged on SIMC's behalf, and if the voting matter bears on the subject of the engagement with that issuer, then the Committee will convene to consider the engagement vendor's recommendation. The Committee may elect to follow the recommendation of the shareholder engagement vendor and override the proxy-voting service provider's

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[9] For additional details related to investment stewardship for SIGL and SIEL, please see our Shareholder Rights Directive II Engagement Policy.

recommendation if the Committee determines that there is no conflict of interest and reasonably determines that doing so is in the best interests of the Fund.

Reporting and disclosure

SEI is committed to providing clients and stakeholders with timely and transparent disclosure with regard to its sustainable investing activities.

For each region (U.S., Canada, and Europe) SEI provides quarterly stewardship reporting that summarizes engagement and proxy voting activity over the preceding period. These reports include data and case studies about SEI's norms and standards engagement, thematic engagement and material risk engagement. The report also provides a summary of proxy-voting activities including votes for/against proposals and votes with/against management. Annually, SIEL provides an in-depth report on investment stewardship through the UK Stewardship Code.

We recognize that sustainability goals and objectives differ by client. Instead of a one-size-fits-all approach to sustainable investing, we monitor and report on sustainability objectives on a customized basis. We are able to provide more detailed sustainability reporting for clients by request.

SIGL and SIEL are subject to a certain sustainability-related regulatory reporting requirements. SIGL provides periodic reporting in accordance with SFDR on the environmental and social characteristics of funds classified under SFDR Article 8. SIEL publishes an annual Taskforce on Climate-related Financial Disclosures (TCFD) report in accordance with requirements of the U.K.'s Financial Conduct Authority (FCA) and makes product-specific TCFD reports available to clients if required by their own regulatory obligations.

Additionally, sustainability reporting on various aspects of SEI's sustainability activities and approaches is made publicly available through our annual Corporate Sustainability Report, Principles for Responsible Investment Report and CDP Report.

Review

This policy will be reviewed at least annually and updated as necessary with any changes.

Date: April 24, 2025

Reference documents

The following documents provide useful information with regard to subject matters and policies discussed throughout this Policy document.

SEI Canada Fund Documents	https://www.seic.com/en-ca/legal-documents
Shareholder Rights Directive II Engagement Policy	https://www.seic.com/en-gb/fund-documents
SIGL ESG Policy	https://www.seic.com/en-gb/fund-documents
SIGL Fund Documents	https://www.seic.com/en-gb/fund-documents
SIGL Principal Adverse Impact Due Diligence Policy	https://www.seic.com/en-gb/fund-documents
SIGL Remuneration Policy	https://www.seic.com/en-gb/fund-documents
SIMC Fund Documents	https://www.seic.com/mutual-fund-documentation
SIMC Proxy Policy	https://www.seic.com/proxy-voting/proxy-voting-policy-and-procedures

Important information

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events or a guarantee of future results.

Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

There are risks involved with investing, including loss of principal. The value of an investment and any income from it can go down as well as up. Investors may get back less than the original amount invested. Returns may increase or decrease as a result of currency fluctuations. Past performance is not a reliable indicator of future results. Investment may not be suitable for everyone.

This material is not directed to any persons where (by reason of that person's nationality, residence or otherwise) the publication or availability of this material is prohibited. Persons in respect of whom such prohibitions apply must not rely on this information in any respect whatsoever.

The information contained herein is for general and educational information purposes only and is not intended to constitute legal, tax, accounting, securities, research or investment advice regarding the strategies or any security in particular, nor an opinion regarding the appropriateness of any investment. This information should not be construed as a recommendation to purchase or sell a security, derivative or futures contract. You should not act or rely on the information contained herein without obtaining specific legal, tax, accounting and investment advice from an investment professional.

The views contained herein are not to be taken as advice or a recommendation to buy or sell any investment in any jurisdiction. Our outlook contains forward-looking statements that are judgments based upon our current assumptions, beliefs and expectations. If any of the factors underlying our current assumptions, beliefs or expectations change, our statements as to potential future events or outcomes may be incorrect. We undertake no obligation to update our forward-looking statements.

For those SEI products which employ a multi-manager structure, the manager of such products is responsible for overseeing the sub-advisers and recommending their hiring, termination and replacement. References to specific securities, if any, are provide solely to illustrate the manager's investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities. Positioning and holdings are subject to change.

There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Not all strategies discussed may be available for your investment.

Diversification may not protect against market risk. There may be other holdings which are not discussed that may have additional specific risks. Narrowly focused investments and smaller companies typically exhibit higher volatility. International investments may involve risk of capital loss from unfavourable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity. Bonds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. SEI products may use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts. These instruments may be used for hedging purposes and/or investment purposes.

Sustainability guidelines may cause a manager to make or avoid certain investment decisions when it may be disadvantageous to do so. This means that these investments may underperform other similar investments that do not consider sustainability guidelines when making investment decisions. There can be no assurance goals will be met.

If a product or strategy is subject to certain sustainable investment criteria it may avoid purchasing certain securities when it is otherwise economically advantageous to purchase those securities, or may sell certain securities when it is otherwise economically advantageous to hold those securities.

Sustainability is not uniformly defined and scores and ratings may vary across providers.

Information provided in the U.S. by SEI Investments Management Corporation, a federally registered investment adviser and wholly owned subsidiary of SEI Investments Company.

Information provided in Canada by SEI Investments Canada Company, the Manager of the SEI Funds in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Information issued in the UK by SEI Investments (Europe) Limited, 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR which is authorised and regulated by the Financial Conduct Authority. Investments in SEI Funds are generally medium- to long-term investments.

The SEI Global Assets Fund Plc, SEI Global Investments Fund Plc, and SEI Global Master Fund Plc (the "SEI UCITS Funds") are structured as open-ended collective investment schemes and are authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. The SEI UCITS Funds are managed by SEI Investments, Global Ltd ("SIGL"). SIGL has appointed SEI Investments (Europe) Ltd ("SIEL") to provide general distribution services in relation to the SEI UCITS Funds either directly or through the appointment of other sub-distributors. The SEI UCITS Funds may not be marketed to the general public except in jurisdictions where the funds have been registered by the relevant regulator. The matrix of the SEI UCITS fund registrations can be found here seic.com/GlobalFundRegistrations.

No offer of any security is made hereby. Recipients of this information who intend to apply for shares in any SEI UCITS Fund are reminded that any such application may be made solely on the basis of the information contained in the Prospectus. Please refer to our latest Full Prospectus (which includes information in relation to the use of derivatives and the risks associated with the use of derivative instruments), Key Investor Information Documents and latest Annual or Semi-Annual Reports for more information on our funds. This information can be obtained by contacting your Financial Adviser or using the contact details shown above.

In the EEA, this Document is issued by SEI Investments (Europe) Ltd ("SIEL"), 1st Floor, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR (Company registration number 03765319), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority under Firm reference number 191713SEI Investments (Europe) Ltd. In relation to each member state of the EEA (each a "Relevant State"), this Document may only be distributed to the extent that: (1) the certain share classes of the Fund are permitted to be marketed to professional investors in accordance with the UCITS Directive (2009/65/EC); or (2) this Document may otherwise be lawfully distributed (including at the initiative of the investor). In relation to each Relevant State which, at the date of this Document, has not implemented the UCITS Directive, this Document may only be distributed to the extent that certain share classes may lawfully be offered in that Relevant State (including at the initiative of the investor).

This document is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Fund has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement. Accordingly, this document may not be issued or distributed in Australia and the Shares in the Fund may not be offered, issued, sold or distributed in Australia by the Fund Manager, or any other person, under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. This document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

The offer or invitation to subscribe for or purchase shares of the Sub-Funds (the "Shares), which is the subject of this Information Memorandum, is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

No exempt offer of the Shares for subscription or purchase (or invitation to subscribe for or purchase the Shares) may be made, and no document or other material (including this Information Memorandum) relating to the exempt offer of Shares may be circulated or distributed, whether directly or indirectly, to any person in Singapore except in accordance with the restrictions and conditions under the Act. By subscribing for Shares pursuant to the exempt offer under this Information Memorandum, you are required to comply with restrictions and conditions under the Act in relation to your offer, holding and subsequent transfer of Shares.

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