

1 Summary

This summary section has been completed in furtherance of SFDR and, in particular, Article 25 of Commission Delegated Regulation (EU) 2021/1288 ("**SFDR Level 2**") and summarises the key information referred to in the remaining sections of this Article 10 Statement.

Classification	The SEI Select Value Fund (the "Fund") has been classified as a fund which promotes environmental and/or social characteristics under Article 8 of SFDR.
No Sustainable Investment Objective	The Fund promotes environmental or social characteristics in accordance with Article 8 of SFDR, but does not have a sustainable investment objective as contemplated by Article 9 of SFDR.
Environmental or social characteristics of the financial product	<ul style="list-style-type: none"> The Fund seeks to promote both environmental and social characteristics by utilising an ESG integration approach to portfolio construction. The characteristics promoted by the Fund include but are not limited to factors impacting climate change, pollution, human capital management, social opportunities, corporate governance and corporate behaviour. The Fund considers good governance practices, including sound management structures, employee relations, remuneration of staff and tax compliance. Good governance is assessed at the security level via utilizing the metrics and requirements described in the table below in addition to the E, S, and G scores utilized in portfolio construction.
Investment Strategy	<p>The Fund pursues a Value investing strategy in seeking to acquire securities that are under-priced compared to market, country or sector averages, with the expectation that the price of such securities or the earnings from such securities will, over time, revert to such securities' average valuations. Multiple characteristics are utilized to measure valuation such as accounts-based metrics of Price/Book or Price/Sales, in addition to prospective measures including Price/Forward Earnings.</p> <p>The portfolio construction process seeks to build a portfolio with high primary exposure to equity securities of superior valuation characteristics, while concurrently managing secondary exposures to other metrics such as ESG risks, single stock, sector, and country limits, and predicted tracking error.</p>
Proportion of investments	<p>The Fund will allocate substantially most of its assets to invest in the equity securities of issuers located in Developed Countries listed or traded on the Recognized Markets outlined in Appendix I of the Prospectus, and also, up to a limit of 20% of net assets, in the equity securities of issuers located in Emerging Market Countries.</p> <p>At least 80% of investments can be categorized as '#1 Aligned with E/S characteristics'. Allocation to #1A Sustainable is 0% and allocation to #1B "Other E/S Characteristics" is 80%.</p>
Monitoring of environmental or social characteristics	As part of its effective and independent risk management activities, SEI Investments Management Corporation (the "Investment Adviser") risk management team conducts an additional layer of sustainability risk oversight for Funds that have been categorised as Article 8 under SFDR. The goal of the sustainability risk oversight process is to ensure that the Funds are meeting expectations related to their environmental and social characteristics.

Methodologies	<p>The primary sustainability indicators used to measure attainment of the environmental and social characteristics promoted by the Fund are:</p> <ol style="list-style-type: none"> 1. The Fund's weighted average ESG score (from 0 to 10, where 10 is the most favourable score) relative to the Benchmark. The Fund strives to achieve, but cannot guarantee a more favourable ESG score over its Benchmark. 2. The percentage of the Fund's market value with an ESG rating of CCC (worst in class relative to peers). The product strives to avoid, but cannot guarantee, exposure to CCC-rated companies. 3. The percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles versus its Benchmark. The product strives to achieve, but cannot guarantee lower exposure to issuers with SFDR Violations of the UN Global Compact principles in comparison to its Benchmark.
Data sources and processing	Data sources used to attain environmental or social characteristics promoted may include both proprietary information and third party data providers as described in further detail below.
Limitations to methodologies and data	Whilst it is recognised that data availability may impact the extent to which environmental or social characteristics promoted can be measured, this is managed through the use of both proprietary data and data sourced from third party data providers generally with broad capabilities and coverage.
Due diligence	<p>As outlined above, the Investment Adviser pursues a Value investing strategy in seeking to acquire securities that are under-priced compared to market, country or sector averages, with the expectation that the price of such securities or the earnings from such securities will, over time, revert to such securities' average valuations.</p> <p>The Fund is expected to use the Overlay Manager approach via Portfolio Managers under the general supervision of the Fund's Investment Adviser, together with the investment strategy employed by the Investment Adviser in respect of the Fund. The Investment Adviser may also engage Portfolio Managers to directly manage a portion of the Fund's portfolio instead of applying an Overlay Manager approach, from time to time. The Overlay Manager may adjust the portfolio to implement its forward-looking views regarding various portfolio characteristics, or for risk management purposes. The Overlay Manager may also vary the portfolio implementation to seek trading cost efficiencies, portfolio rebalancing or other portfolio construction objectives.</p> <p>The Investment Adviser risk team also monitors the positions taken by the Fund on a post-trade basis to determine whether the Fund is performing as expected or if adjustments to the Fund's portfolio are required.</p> <p>In addition to the above, the Investment Adviser is subject to a "good governance" assessment that evaluates the relevant team's policy and approach to determining whether securities are issued by companies that exhibit "good governance" practices.</p>
Engagement policies	SEI Investments Global, Limited ("SIGL") which acts as management company and AIFM 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 purchased by the Fund are exercised, to the benefit of the shareholders. In consultation with SIGL, 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.
Designated reference benchmark	The Fund does not have a 'Designated reference benchmark' to attain the environmental or social characteristics promoted.

2 No Sustainable Investment Objective

This Fund promotes certain environmental and social characteristics, but does not have as its objective sustainable investment. The Manager, the Investment Adviser, and Portfolio Managers do not currently consider the principal adverse impacts of investment decisions on sustainability factors.

3 Environmental or social characteristics of the financial product

The Fund promotes certain environmental and social characteristics by utilizing an ESG integration approach to portfolio construction. The characteristics promoted by the product include but are not limited to factors impacting climate change, pollution, human capital management, social opportunities, corporate governance and corporate behaviour, referred to collectively as “ESG Characteristics”. The Fund may seek to promote other ESG characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the SFDR.

The Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted, however, the Fund's ESG characteristics are measured relative to a benchmark, namely the MSCI World Index (the “Benchmark”). ESG characteristics are measured utilizing stock-level Environmental, Social and Governance scores provided by third party vendors.

4 Investment Strategy

4.1 What is the investment strategy used to meet the environmental or social characteristics promoted?

The Fund pursues a Value investing strategy in seeking to acquire securities that are under-priced compared to market, country or sector averages, with the expectation that the price of such securities or the earnings from such securities will, over time, revert to such securities' average valuations. Multiple characteristics are utilized to measure valuation such as accounts-based metrics of Price/Book or Price/Sales, in addition to prospective measures including Price/Forward Earnings.

The portfolio construction process seeks to build a portfolio with high primary exposure to equity securities of superior valuation characteristics, while concurrently managing secondary exposures to other metrics such as ESG risks, single stock, sector, and country limits, and predicted tracking error.

The investment strategy's principal binding element from a sustainable finance perspective is ESG integration, wherein third party Environmental, Social and Governance (“E, S and G”) ratings are incorporated into the security selection process. Security-level E, S and G Pillar scores serve as direct inputs for security selection into, or disposal from, the Fund's portfolio. E, S and G criteria are assessed at the security level, alongside additional quantitative characteristics (as set out in the description of the Fund's investment strategy above). Generally, the process favours securities with more favourable E, S, and G, all other things being equal. The investment strategy strives for, but cannot guarantee, a favourable weighted-average ESG score over its Benchmark.

4.2 What is the policy to assess good governance practices of the investee companies?

The Fund considers good governance practices, including sound management structures, employee relations, remuneration of staff and tax compliance. Good governance is assessed at the security level via utilizing certain metrics and requirements in addition to the E, S, and G scores utilized in portfolio construction. Examples of the metrics used in determining good governance practices include assessing whether a portfolio company has accurate and timely financial disclosures, effective corporate governance practices in place, whether the portfolio company has adopted practices and procedures to ensure fair treatment of employees, including the implementation of good health and safety practices, and whether a portfolio company has been the subject of any negative tax rulings or has otherwise been involved in tax controversies.

5 Proportion of Investments

The Fund will allocate substantially most of its assets to invest in the equity securities of issuers located in Developed Countries listed or traded on the Recognized Markets outlined in Appendix I of the Prospectus, and also, up to a limit of 20% of net assets, in the equity securities of issuers located in Emerging Market Countries.

At least 80% of investments can be categorized as '#1 Aligned with E/S characteristics'. Allocation to #1A Sustainable is 0% and allocation to #1B "Other E/S Characteristics" is 80%.

The Fund does not make use of derivatives to attain the environmental or social characteristics promoted.

The Fund does not commit to make sustainable investments. Accordingly, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

6 Monitoring of environmental or social characteristics

The primary sustainability indicators used to measure attainment of the environmental and social characteristics promoted by the Fund are:

1. The Fund's weighted average ESG score (from 0 to 10, where 10 is the most favourable score) relative to the Benchmark. The Fund strives to achieve, but cannot guarantee a more favourable ESG score over its Benchmark.
2. The percentage of the Fund's market value with an ESG rating of CCC (worst in class relative to peers). The product strives to avoid, but cannot guarantee, exposure to CCC-rated companies.
3. The percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles versus its Benchmark. The product strives to achieve, but cannot guarantee lower exposure to issuers with SFDR Violations of the UN Global Compact principles in comparison to its Benchmark.

7 Methodologies for environmental or social characteristics

The indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund are calculated according to the following methodologies:

1. The Fund's ESG score (from 0 to 10, where 10 is the most favourable score) is calculated as a weighted average of the individual ESG scores of the issuers of the securities held by the Fund. ESG scores are determined by the Investment Adviser's third-party data provider, being MSCI.
2. The Fund's market value with an ESG rating of CCC (worst in class relative to peers) as a percentage of the Fund's total portfolio value invested in securities from issuers rated CCC by the Investment Adviser's third-party data provider.
3. The Fund's market value exposed to violations of the UN Global Compact principles is calculated as a percentage of the Fund's total portfolio value invested in securities from issuers flagged as non-compliant with international norms set forth in the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions, as determined by the Investment Adviser's third-party data provider.

As part of its independent risk management activities, the Investment Adviser's risk management team conducts an additional layer of sustainability risk oversight for the Fund, being an Article 8 fund.

The goal of the sustainability risk oversight process is to ensure that the Fund is meeting expectations related to its environmental and social characteristics. The process also ensures that the Funds meets the requirements set out in the prospectus and investment guidelines of the Fund.

At least monthly, the Investment Adviser's Risk Management team evaluates the Fund's alignment with its stated environmental and social characteristics or sustainable investment objectives. In the event

that the Fund is determined to be misaligned with its stated environmental and social characteristics, this will be escalated appropriately.

8 Data sources and processing

The primary sustainability indicators used to measure attainment of the environmental and social characteristics promoted by the Fund are drawn from third-party data sets overseen by the Investment Adviser. At this time, estimated data is not used to measure attainment of the environmental and social characteristics promoted by the Fund.

1. The Fund's ESG score is derived from MSCI ESG Ratings.
2. The Fund's market value with an ESG rating of CCC is derived from MSCI ESG Ratings.
3. The Fund's market value exposed to violations of the UN Global Compact principles is derived from Sustainalytics Global Standards data.

The Fund's Investment Adviser incorporates a variety of third-party and proprietary data into its investment management decisions. All third-party data providers are overseen by the Investment Adviser and subject to the Investment Adviser's due diligence and vendor management policies.

9 Limitations to methodologies and data

Third-party ESG Ratings, as described above, are used as indicators to measure attainment of the environmental and social characteristics promoted by the Fund. Third-party ratings follow a methodology determined by the data provider that may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. Much of the data that informs those views is historical and may not reflect current and future policies, practices and performance of a given company. Further, the views or opinions used to determine ESG Ratings may differ from the views and opinions of an individual investor.

To assess company involvement in different activities and to estimate revenue shares as accurately as possible, data providers strive to obtain information directly from companies and issuers. Sources of data include annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures.

Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward-looking events, it cannot be guaranteed that the ESG Data, and the corresponding ESG Ratings derived from that data, is always accurate or correct or that the ESG Data or ESG Ratings will satisfy the aims or requirements of any specific client or investor.

10 Due Diligence

As outlined above, the Investment Adviser pursues a Value investing strategy in seeking to acquire securities that are under-priced compared to market, country or sector averages, with the expectation that the price of such securities or the earnings from such securities will, over time, revert to such securities' average valuations.

The portfolio construction process seeks to build a portfolio with high primary exposure to equity securities of superior valuation measures, while concurrently managing secondary exposures to other metrics, such as single stock, sector, and country limits, and predicted tracking error. The Investment Adviser undertakes regular research to enhance the investment process through improvements to the screening process and portfolio construction. The Investment Adviser may add, remove or modify certain characteristics in its models based on investment research or in response to changes in market conditions.

The Fund is expected to use the Overlay Manager approach via Portfolio Managers under the general supervision of the Fund's Investment Adviser, together with the investment strategy employed by the Investment Adviser in respect of the Fund. The Investment Adviser may also engage Portfolio Managers to directly manage a portion of the Fund's portfolio instead of applying an Overlay Manager approach, from time to time. The Overlay Manager may adjust the portfolio to implement its forward-looking views regarding various portfolio characteristics, or for risk management purposes. The Overlay Manager may also vary the portfolio implementation to seek trading cost efficiencies, portfolio rebalancing or other portfolio construction objectives.

The Investment Adviser undertakes regular research to enhance the investment process through improvements to the screening process and portfolio construction. The Investment Adviser may add, remove or modify certain characteristics in its model based on investment research or in response to

changes in market conditions.

The Investment Adviser also monitors the positions taken by the Fund on a post-trade basis to determine whether the Fund is performing as expected or if adjustments to the Fund's portfolio are required.

In addition to the above, the Investment Adviser is subject to a "good governance" assessment that evaluates the relevant team's policy and approach to determining whether securities are issued by companies that exhibit "good governance" practices.

11 Engagement Policies

The Investment Adviser may engage certain companies held by the Fund with respect to sustainability risks and opportunities in order to gain insight into and encourage improvement in the issuer's long-term sustainability strategy and ESG management practices. Additionally, the Investment Adviser may incorporate ESG information into proxy research and voting decisions where it is determined to be in the best interest of the Shareholder to do so.

In this respect, the Investment Adviser has developed an adequate and effective strategy for determining when and how voting rights attached to instruments held in the Fund are to be exercised. The Investment Adviser maintains a proxy voting committee (the "Committee") comprised of representatives of the Investment Adviser's investment and compliance personnel. The Committee provides oversight of the Investment Adviser's proxy voting policy (the "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 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 votes was not influenced by, and did not result from, a conflict of interest.

The Investment Adviser has also engaged third-party vendors to assist with shareholder engagement on behalf of the Fund, with the goal of increasing corporate accountability with respect to sustainability risk by companies whose shares are held by the Fund. The Investment Adviser believes that proactive, professional and constructive engagement with companies may lead to a general improvement in standards with respect to sustainability risks, thus leading to an overall reduction in sustainability risk.

In certain circumstances, a shareholder engagement vendor will provide to the Investment Adviser a proxy voting recommendation with respect to a proxy matter that bears on the subject of the vendor's engagement with that issuer. In the event that the shareholder engagement vendor's recommendation conflicts with the Investment Adviser's proxy voting guidelines, 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 shareholder engagement vendor if the Committee reasonably determines that doing so is in the best interests of the Shareholders.

12 Designated Reference Benchmark

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Sub-Fund.

13 **Pre-contractual disclosures**

The pre-contractual disclosures for the Fund, for the purposes of Article 8 SFDR, are provided at the link below:

<https://www.sei.com/en-gb/fund-documents>

14 **Periodic reports**

The latest periodic disclosures for the Fund, for the purposes of Article 11 SFDR, are available in the link below:

<https://www.sei.com/en-gb/fund-documents>

FUND: SEI Select Value Fund (the "Fund")

LEI: 5493000NRM3VYGSHVZ52

ISIN: N/A

MANAGEMENT COMPANY: SEI Investments Global, Limited (the "Management Company" / the "AIFM")

INVESTMENT ADVISER: SEI Investments Management Corporation (the "Investment Adviser")

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