

Shareholder Rights Directive II.

Engagement Policy

SEI Investments Global, Limited

SEI Investments (Europe) Ltd

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1. Introduction

I. General Policy Requirement

The Shareholder Rights Directive II (the “SRD II”) is one of a series of actions launched by the European Commission to promote better shareholder engagement and improve transparency in the ownership of companies. The SRD II sets out transparency obligations for institutional investors and asset managers to the extent that they invest in shares admitted to trading on a UK and EEA regulated market, and for the purposes of the UK, comparable markets situated outside the EEA (the “In-scope Markets”).

Under SRD II, in-scope institutional investors and asset managers are required to develop and publicly disclose:

(i) an engagement policy that meets the requirements of the SRD II; and (ii) how its engagement policy has

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been implemented in a way that meets the requirements of the relevant SRD II rules (the “**Engagement Policy**”). This document comprises SEI’s SRD II Engagement policy.

II. Scope

The following SEI companies are in scope of the Engagement Policy:

- SEI Investments Global, Limited (“**SIGL**”) - a management company authorised as: (i) an Alternative Investment Funds Manager (AIFM) under Part 2 of the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended; and (ii) authorised as a UCITS management company under Part 4 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. SIGL manages SEI’s fund range including the SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Global Master Fund, SEI Global Investments CCF and SEI Institutional CCF (the “**Funds**”). Each Fund is constituted as an umbrella fund with a number of sub-funds (the “**Sub-Funds**”). Such Sub-Funds may purchase underlying shares which are admitted to trading on In-scope Markets; and
- SEI Investments (Europe) Ltd (“**SIEL**”) - a financial services firm authorised and regulated by the Financial Conduct Authority in the United Kingdom which, amongst other services, provides discretionary portfolio management services to institutional investors. Such discretionary portfolio management service consists of the investment of the client’s assets into various Sub-Funds and, on a limited basis, investment of the client’s assets into shares which are admitted to trading on In-scope Markets.

For the purposes of this Engagement Policy reference to “SEI” will mean reference to both SIGL and SIEL.

Structure

SIGL and SIEL have delegated certain investment management functions to its affiliate, SEI Investments Management Corporation (“**SIMC**”). While the SIGL and SIEL Board of Directors retain overall responsibility for the activities of SIGL and SIEL, SIMC takes on responsibility for managing and overseeing proxy voting and shareholder engagement on behalf of SIGL and SIEL. SIMC is an investment adviser registered with the United States Securities & Exchange Commission.

III. Purpose of this Policy

The aim of this Policy is to set out how SIGL and SIEL promote effective stewardship and long-term investment decision making in carrying out its duties as a management company and as a discretionary portfolio manager in relation to assets that are invested in In-scope Markets.

2. Engagement Policy

I. Key Engagement Principles

SEI believes that actively engaging with the companies that SEI invests in for its clients may help manage risks over the long term. Through investment stewardship, SEI seeks to support long-term management of environmental, social and governance (“ESG”) risks and opportunities across its investments. SEI’s engagement activity is focused on global incidents, ESG strategy and risks and sustainability themes shaping the future of the global economy. SEI’s chosen approach to shareholder engagement is intended to take advantage of scale across all of SEI’s assets under management and in cooperation with other investors. It also leverages the expertise of specialist advisors which SEI believes is appropriate in the context of SEI’s manager-of-managers investment model.

II. Integration of Shareholder Engagement in SEI’s Investment Strategy

SEI believes that proactive, professional and constructive engagement with companies should lead to a general improvement in standards with respect to sustainability risks. To support these efforts, SIMC has retained Morningstar Sustainalytics to assist with shareholder engagement with respect to portfolios managed by SIMC on behalf of SEI. SEI believes that participating in engagement activities in partnership with other asset managers and asset owners can amplify SEI’s voice as a shareholder across the assets where SEI has been appointed as an adviser. Clear objectives and measurable key performance indicators are tracked over the course of engagement with a company.

SEI takes three complementary approaches to shareholder engagement.

- **Incidents:** 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. Incident engagement focuses on managing reputational risks associated with companies that have breached global norms and standards such as the UN Global Compact and OECD Guidelines for Multinational Enterprises.
- **ESG Strategy and Risks:** Engagement with companies that may have unmanaged or poorly managed ESG risks that are financially material to the company, as determined by Morningstar Sustainalytics research. These engagement efforts aim to promote and protect long-term value of investee companies.
- **Thematic:** Engagement with companies potentially exposed to risks and/or opportunities associated with sustainability megatrends and systemic issues. Thematic engagement identifies companies with the most significant influence on or exposure to sustainability themes and aims to engage with both leaders and

laggards with a focus on collaboration and best practice sharing. Thematic engagements cut across climate change, biodiversity, human rights, human capital, and governance issues.

III. Monitoring of Investee Companies and Conducting Dialogue with Investee Companies

All company engagements are tracked by SIMC's engagement partner, Morningstar Sustainalytics, according to a set of clearly defined objectives, with progress reported to SIMC quarterly.

Progress is tracked according to a series of milestones related to the company's commitment to and progress toward addressing the issue that is the subject of engagement dialogue. Thematic engagements also measure progress against a series of key performance indicators as determined by Morningstar Sustainalytics, whose teams have deep subject matter and sector expertise related to the engagement topics. SIMC's Strategic Planning and Stewardship team reviews all quarterly reporting from the engagement vendor.

Engagement activities conducted on SIMC's behalf include letters and emails, phone calls, conference calls and in-person meetings. Companies that have been unresponsive to such engagement efforts or exhibited insufficient progress may be subject to escalation of our efforts through shareholder letters and/or votes against management on relevant resolutions.

IV. Exercising Voting and other Shareholder Rights and Managing Actual and Potential Conflicts of Interest

SIMC maintains a Proxy Voting Committee (the "**Committee**") comprised of investment professionals and compliance personnel. The Committee provides oversight of SIMC's proxy voting policy (the "**Proxy Policy**") and activities and meets as necessary to perform its oversight function.

SIMC has elected to retain a third-party proxy voting service to vote proxies on its behalf 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 SIMC shall vote, or the manner in which SIMC 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, SIMC believes that there is an appropriate presumption that the manner in which SIMC votes was not influenced by, and did not result from, a conflict of interest.

The shareholder engagement vendors will at times provide to SIMC proxy voting recommendations that conflict with the vote recommendation provided by the proxy voting service in accordance with SIMC's guidelines. If the conflicting recommendation relates to a matter on which the shareholder engagement vendor is engaging with that issuer, the Committee will convene to consider the recommendation. If the Committee determines that SIMC does not have a material conflict of interest, the Committee may follow the recommendation of the

shareholder engagement vendor and override the proxy voting service provider's recommendation if the Committee reasonably determines that doing so is in the best interests of clients.

V. Cooperation with other Shareholders

SEI and SIMC seek to be active participants in industry dialogue related to ESG and sustainable investing as industry collaborations contribute both to the continued evolution of the sustainability and stewardship program at SEI and SIMC, and also to enhancements in industry best practices and information-sharing related to sustainability risks and opportunities across the economy.

SEI, SIMC or other affiliates are participants in and/or signatories to a range of collaborative industry organisations, including, but not limited to:

- UN Principles for Responsible Investment (UN PRI)
- Canadian Investor Statement on Diversity and Inclusion
- The Institutional Investing Diversity Cooperative
- The Investment Consultants Sustainability Working Group (U.S. and U.K.)
- The Responsible Investment Association of Canada
- Taskforce on Climate-related Financial Disclosures (TCFD)
- The UK Stewardship Code

VI. Communication with Relevant Stakeholders

SIMC's engagement partner conducts research and communicates with investee companies on SIMC's behalf through emails, letters and phone calls to discuss the management of sustainability risks and opportunities and to share information on best practices within and across sectors.

From time to time, SIMC's engagement partner will recommend that SIMC communicate directly with an investee company via letter, typically in a case where a company has not been responsive to efforts to engage. Where SIMC is a shareholder in such company, we may directly send a letter to the management and directors of the company, or sign on to a letter authored jointly by a group of shareholders, requesting that the company engage with our partner on our behalf.

VII. Annual Engagement Disclosure

SEI has chosen not to make annual public disclosures relating to its voting behaviour, the most significant votes cast and the reporting on the use of the services of proxy advisors. SIEL will make such information available directly to its clients as required.

VIII. Review

This Engagement policy will be reviewed at least annually, or when a material change occurs, and will be updated as necessary.