Sustainable investing at SEI.

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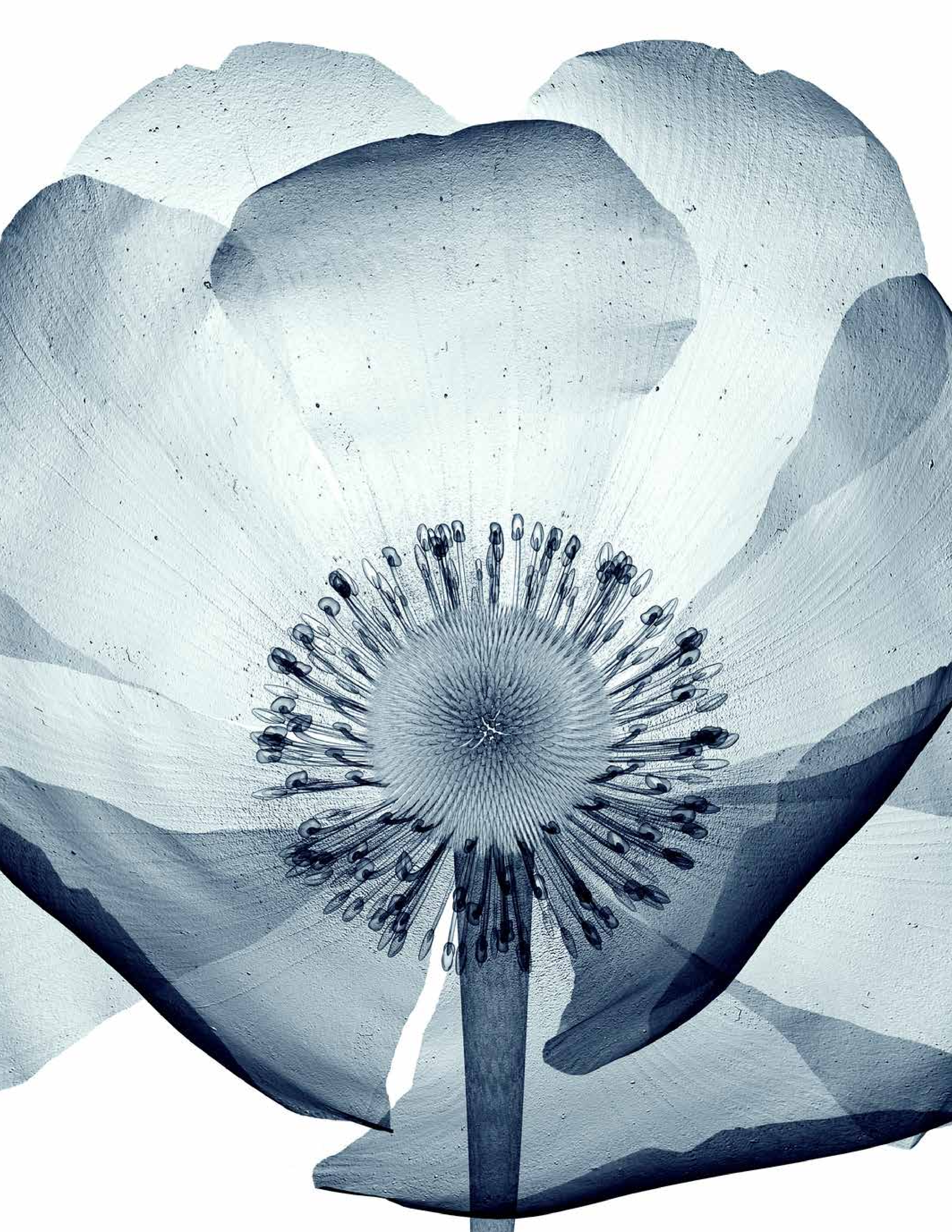

As a fiduciary manager, everything we do

begins with our responsibility to act in our clients' best interests.

This is an important responsibility and one that has many hidden challenges. Regulatory requirements, as well as the wish from some of our clients to incorporate sustainability considerations into their scheme's portfolio, are some of the more recent challenges fiduciaries have had to grapple with.

Our approach answers this challenge by putting members first and complying with regulation and policy requirements.

The success of our approach lies in the integration of our ESG stewardship with our market-leading active investing philosophy and minimal exclusion. Our decades of experience have shown our success at engaging with businesses to open dialogues on their sustainability practices, leading to many instances of improved practices over time.

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SEI's approach to sustainable investing

There is a wide spectrum of approaches to sustainable investing, ranging from traditional approaches on one end and philanthropy on the other.

Many ESG issues are financially material and merit inclusion in the investment process for portfolio risk and return reasons alone (for example, level of diversity on company boards or climate change risk management). Increasingly, the sustainability of overall business practices is taken into account when assessing a company's total potential for risk and return.

On the other side of the spectrum, philanthropy may not be appropriate for UK pension schemes, as trustees have an obligation to put the financial interests of their members before anything else. So what options are available for UK pension schemes?

The middle ground

Our approach draws on best practices from across the spectrum of sustainable investing to consider financially material ESG risks and opportunities within our manager research process, complemented by a strong investment stewardship program and minimal exclusion.

Our approach builds upon almost 30 years of experience working with clients to align their portfolios with their sustainability objectives while delivering financial returns.

Our approach in detail

We have honed our sustainable investing philosophy through decades of experience. We ran our first dedicated ESG mandate in 1994 and over a decade ago brought market-leading investment stewardship to our UCITS funds. Our approach continually evolves with the market, incorporating new insights along the way.

Through significant research, regulatory changes, and ongoing dialogue with our institutional clients around the world, we have learned what works and what should be considered to deliver financial outcomes by incorporating sustainability into aspects of our investment process.

Our approach focuses on:

1. The consideration of ESG risks and opportunities in the investment process through our manager research
2. An emphasis on engagement, collaboration, and influence
3. A minimal approach to exclusion

The importance of sustainable investing

At SEI, our investment processes are designed to integrate financially material risks and opportunities into investment decisions by enabling our sub-advisors to consider ESG risks and opportunities in the investment selection process. This includes ESG risks such as:

- The physical impacts of climate change, higher costs of energy and materials required to produce goods and services through technology and policy change
- Potential for fines or sanctions from inadequate pollution or waste management practices
- Risk of brand destruction from breaches in labour standards or human rights, either directly within the company, subcontracted, or along the supply and distribution chains
- Business model failure from unrealistic expectations about profiting from the sale of private data or possible future taxes or constraints around greenhouse gas emissions (GHGs)

There are also opportunities for more efficient and less costly practices in the long term, better brand strength, and more highly valued services or products. Whilst some assets may be 'stranded', other assets could be rewarded with a successful 'transition premium'.

These risks and opportunities can be complex and require deeper analysis than simplistic metrics can give. At SEI, our Investment Strategy teams rate asset management firms and specific strategies not only on their abilities to outperform the market and their competitors, but also on their sustainable investing credentials.

Role of active management

Active management is an essential part of sustainable investing because it inherently considers financially material information when selecting stocks, as opposed to passive management which buys the whole market. Active management stock selection with integrated ESG factors seeks companies with more sustainable policies and practices on environmental and social issues, as well as better governance, as this can lower risk and offer opportunities for increased return. This active approach also bears in mind that sometimes owning a company with less sustainable policies may result in a more effective outcome for the portfolio, and balances these trade-offs in a way that meets investors' goals. At SEI, we select sub-advisors who subsequently are responsible for picking stocks in their funds. Our manager selection process includes an evaluation of the Portfolio Manager's approach to integrating sustainability risks 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. To the extent consistent with their investment process, Portfolio Managers may embed such sustainability considerations in their investment process in order to help mitigate sustainability risks and improve long-term financial results. Portfolio Managers do so to varying degrees, depending on the particular firm's investment process.

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1

Sustainable investing through manager research

Underpinning SEI's investment solutions is our foundation in manager research and selection. Our well-established approach to manager research includes a proprietary ESG scoring system. This includes an evaluation of the Portfolio Manager's approach to integrating sustainability risks in their 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. Every firm and strategy that is considered for our platform undergoes an ESG due diligence review and receives a score of Strong, Moderate, Limited, or Weak for each.

At the firm level, we evaluate three areas:

Profile

We assess the manager's commitment to sustainable investing by evaluating the breadth and longevity of its sustainable investment practices at both the firm and product level. This helps identify firms that have long believed in sustainable investing and fully built aspects of their business to support it.

Resources

We evaluate how well-resourced the manager is to achieve its sustainable investing goals. We view this as the bridge between the manager's words and its actions.

Practices

Finally, we assess how the manager integrates sustainable investing in its investment process, from investment decision-making to stewardship. This helps distinguish true sustainable investing from 'greenwashing,' or presenting false integration of sustainable investing practices to attract clients.

Our approach builds upon almost 30 years of experience working with clients to align their portfolios with their sustainability objectives while delivering financial returns.

At the strategy level, we evaluate two areas:

Investing

We analyse strategic 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 the permeation of alignment across the strategy's investment team.

Stewardship

We evaluate the strategy's approach to stewardship, focusing on reporting capabilities and the intensity and thoughtfulness of management engagement.

2

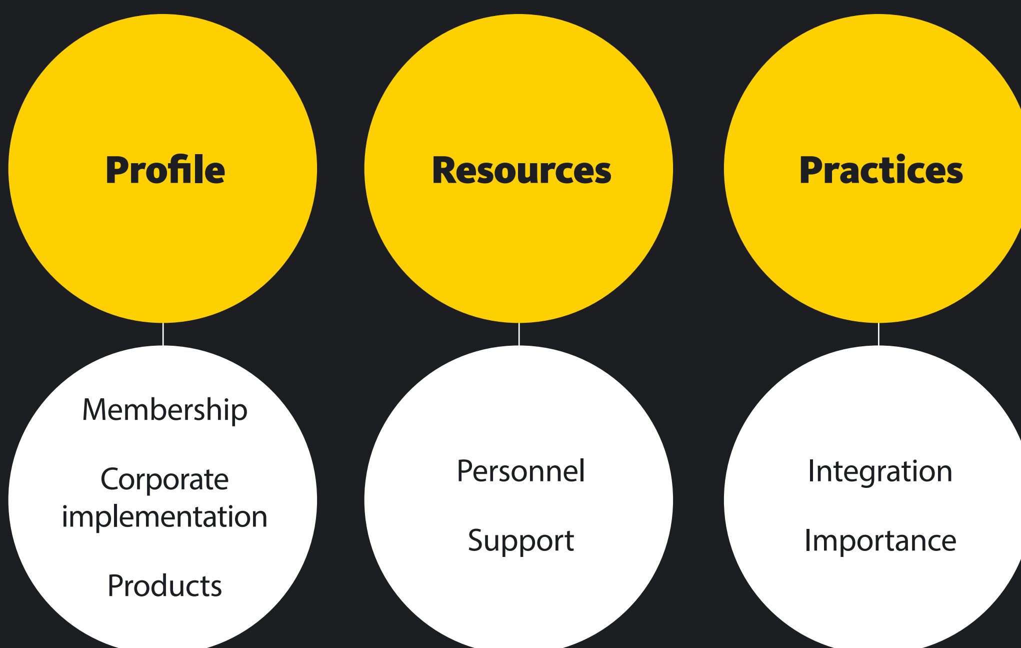
Investment stewardship

Stewardship is how investors use their voice as owners in a company to influence companies' sustainability practices and encourage long-term management of risks and opportunities. We engage companies in a positive dialogue about sustainability issues, pooling all the assets we have under management to increase our shareholder power and vote across ESG issues with one voice.

SEI takes two complementary approaches to engagement with companies: a reactive,

Sustainability integration in manager research

INVESTMENT FIRM



INVESTMENT STRATEGY

Source: SEI. As of December 31, 2021. Subject to change without notice. For professional investors only.

standards-based approach, and a proactive, thematic approach. We believe that both approaches are necessary to fully leverage SEI's voice as a shareholder and position our portfolios to manage sustainability related risks and opportunities.

- **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.
- **Thematic:** Targeted engagement with companies potentially exposed to risks and/or opportunities associated with sustainability megatrends and in support of the UN Sustainable Development Goals. Aims to engage both leaders and laggards in developing and implementing best practices on sustainability issues.

For well over a decade, SEI has partnered with specialist advisors to perform both levels of engagement within our UCITS funds. Our experience in this area has given us valuable insights into what actually works to bring about positive change.

Every few years, we survey our institutional clients for input into which engagement themes are important to them. We provide a long list of possible themes and, based on factors including our assessment of where the opportunities lie, along with the issues that are important both to us and our clients, we choose which themes to focus our engagement on. This typically results in around five themes ongoing at any one time. The average life of a theme is around three years. The exception to this is climate change, which has been and continues to be an ongoing theme.

In addition to our survey, we aggregate input from our clients and asset managers during less formal conversations and discussions throughout the year. Many of our clients are leaders in their industries and are forging new and more sustainable business models, and we strive to take full advantage of these insights. Should a client want to engage in a bespoke and additional thematic engagement project, we can facilitate that and may collaborate with other investors to increase the influence of that project.

SEI is an active participant in shareholder engagement,both through active participation in engagement activities led by SEI's engagement partners, Sustainalytics and Columbia Threadneedle Investments reo (Responsible Engagement Overlay), as well as through collaborative engagement initiatives such as Climate Action 100+ and UN PRI.

Key to our sustainable investing engagement program, and particularly important within a manager-of-managers structure, SEI retains power of attorney on the vast majority of its listed equities. This means that we can vote with one strong voice on substantial issues affecting the sustainability of companies across all our shares. This prevents dilution of influence across third-party managers and decreases the risk of contradiction.

We also take a best-of-breed and specialist approach with our partnerships: from technology software, trading systems, data providers, asset manager sub-advisors, and of course to our sustainability partners, we conduct thorough due diligence to ensure we are partnering with some of the best providers to add value for our clients. Our proxy voting provider, Glass Lewis, is one of the largest and most established proxy voting providers with a strong proxy voting reach to enable high voting rates. Our market-leading engagement providers, Sustainalytics and Columbia Threadneedle Investments reo, perform both aspects of engagement: norms and standards and proactive thematic.

SEI actively incorporates its sustainable investing philosophy into proxy voting by ensuring that philosophy is accurately reflected in the voting guidelines adopted and approved by SEI and its Proxy Committee. Further, SEI's Proxy Committee evaluates proxy agenda items where insights from engagement activity may lead to a different vote recommendation than the guidelines. In such cases, the Proxy Committee will meet to determine a final vote in the best interests of the funds' shareholders.

Thematic engagement and the UN Sustainable Development Goals (SDGs)

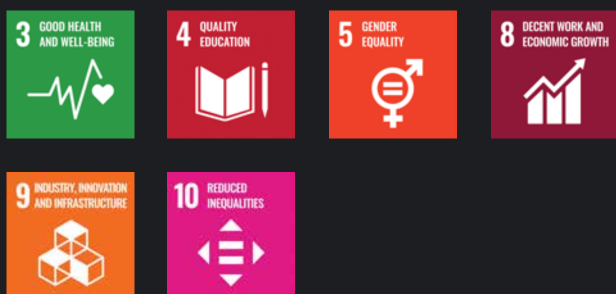
ENVIRONMENTAL

Climate change

Sustainable agriculture

SOCIAL

Future of work



Modern slavery

GOVERNANCE

Tomorrow's board

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Investment stewardship is about creating long-term value for shareholders. Investment stewardship, like integrated ESG, aims to protect long-term investors from the risk that unsustainable business practices will erode the company's future. It can also promote more sustainable policies and practices across the environmental, social, and governance spectrum. Investment stewardship may have the ability to lift standards and improve the prospects for the risk and return of a portfolio.[1]

3

Minimal exclusion

Finally, we use exclusion in specific circumstances. Exclusion, also known as screening, is where certain companies, industries, or sectors are restricted from investment. Common examples of exclusions used by values-based investors are companies involved with weapons, alcohol, tobacco, thermal coal, and gambling.

We exclude certain controversial weapons and all sanctioned entities from our UCITS funds. We exclude securities issued by an entity involved in the sale, production, research or development of controversial weapons, defined as anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium, and white phosphorous weapons. We also exclude securities issued by an entity that generates more than 10% of its annual revenue from involvement in thermal coal exploration, mining and production, as well as services that support thermal coal production. Sanctioned entities are governments or companies associated with a regime under sanctions (for example, Iran and Russia) by an authority SEI recognises. We can also exclude any company where we deem it appropriate; for example, companies that repeatedly breach expected standards or fail to engage with us on material issues.

We are strong believers in minimal exclusion. This is because there is evidence to suggest investors can achieve more impact and success through engagement.[2] Additionally, excluding securities narrows the investable universe, and depending on the degree of exclusion, can therefore potentially increase tracking error. However, we do recognise that some clients have values-based beliefs which require additional exclusions. For example, religious entities or charities, but also institutional investors where the sponsor has a clear mission statement expressed through its pension scheme. SEI is ultimately a fiduciary and will implement the right approach bespoke to each client.

Why have we adopted this approach?

Investment by a company in sustainable initiatives has been shown to generally improve corporate returns, thereby providing the opportunity for improved risk-adjusted returns for investors over time.[3] Engagement and voting generally have a greater ability to influence companies to improve the sustainability of their business practices than exclusion. Whilst lifting standards is an achievement in itself, academic and industry research,[4] along

[1] Elroy Dimson, Oguzhan Karakas, and Xi Li, "Active Ownership," *Review of Financial Studies* 28, no. 12 (2015): 3225-3268, Fox School of Business Research Paper No. 16-009, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2154724.

[2] Eleonora Broccardo, Oliver Hart, and Luigi Zingales, *Exit vs. Voice* (Harvard Web Publishing, last modified December 2020), https://scholar.harvard.edu/files/hart/files/exit_vs_voice_1230.pdf.

[3] Khan Mozaffar, George Serafeim, and Aaron Yoon, "Corporate Sustainability: First Evidence on Materiality," The Accounting Review, Vol. 91, No. 6, (November 9, 2016): pp. 1697-1724, https://ssrn.com/abstract=2575912 or http://dx.doi.org/10.2139/ssrn.2575912.

with our considerable experience, shows investment stewardship can reduce risk from ESG issues and can increase returns. This also makes intuitive sense, as companies with good governance can better mitigate risks and better select opportunities on all business matters, including sustainability and ESG.

The keystone concept in our approach is that engagement is more impactful than exclusion, but why is that?

Engagement can affect a company's capital expenditure, while exclusion does not

As investors, we do not have control over the rules and laws companies must adhere to. That is the domain of governments and regulators. However, investors do have a voice and some influence over how companies run their business affairs and plan for their futures. The two ways an investor can fundamentally affect a company's decision-making are by influencing its capital expenditure (capex) and/or its cost of capital.

Who really makes the decisions on capex? For a UK pension scheme, the trustees set the investment strategy, in consultation with their fiduciary manager or investment consultant. The asset managers then select which stocks to invest in. However, it is the CEOs and business leaders of those investable companies who decide how and where capital is spent; for example, whether to invest in a new pipeline or offshore a factory; which suppliers and distributors to contract with; how to transition the business for the future; which research and development (R&D) projects to fund. Engagement offers genuine influence over these real-world decisions on how capital is allocated and spent. We believe this is the explanation for why, in our experience, engagement has been far more successful than exclusion.

> We utilise good governance in our normal business practices, from gender pay to affinity groups and making sure we're a good employer to approximately 4,700 employees globally.[5]

Cost of capital

Raising investment capital is slightly different. Companies need to raise capital for projects; they get it from public or private markets and in the form of equity or debt. This capital comes at a cost. In normal markets, the cost of capital is determined by the potential risks and returns of the enterprise. For example, there are higher interest rates on loans to riskier enterprises. However, the cost of capital changes based on supply and demand imbalances.

Exclusion policies can affect the cost of capital if the supply and demand imbalances are significant. However, a profitable and fully legal company tends to find sufficient access to capital, even if a certain subset of investors avoid investing in that company's stock. We believe this is the reason exclusion has had little impact on business practices, unless they are driven by regulation.

As an approach, exclusions have been caught in no man's land. On the one hand, the exclusion hasn't affected the cost of capital sufficiently to dissuade undesirable business practices; on the other hand, the investor has had no direct influence over the company's business practices. For example, there have been instances where publicly listed energy companies sell their higher polluting businesses to unlisted private companies,

[4] Jonathan B. Berk and Jules H. van Binsbergen, *The Impact of Impact Investing* (Stanford University Graduate School of Business Research Paper, George Mason Law & Economics Research Paper No. 21-26, August 21, 2021), https://ssrn.com/abstract=3909166 or http://dx.doi.org/10.2139/ssrn.3909166.

[5] As at 30 September 2022.

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2021 engagement and voting results[6]

SEI partners with a number of best-in-class engagement service providers to allow greater influence. Their engagement outcomes are identified and reported as milestones. Each milestone is rated on the extent to which it protects investor value.

2021 ENGAGEMENT

2.5 trillion

447[8]

Number of engagement cases conducted on our behalf

148[8]

Number of milestones of positive change globally

2021 VOTING ACTIVITY

8,511[9]

Number of company meetings

85,131[9]

Number of items voted

[6] This page contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.

[7] Source: Sustainalytics, Stewardship Services p.4. As at 31 January 2022.

[8] Source: Sustainalytics and Columbia Threadneedle Investments (formerly BMO reo®), as at 31 December 2021. Engagement was conducted on our behalf, by our partners.

[9] Source: Glass Lewis, as at 31 December 2021. Data includes equity funds managed by SEI Investment Management Company, SEI Canada and SEI Investments Global Ltd.

allowing undesirable business practises to flourish in less transparent ownership structures, with no ability to effect future change.

Engagement involves partnership and influence over a company, whereas exclusionary approaches lose the opportunity to affect how strategic business investments are made. At best, exclusion can have a marginal effect on a company's cost of capital; at worst, it can push businesses into less transparent ownership structures with lower ESG standards.

That is not to say that exclusion does not have a place, nor that it cannot act as a useful backstop and incentive for companies to collaborate more effectively.

Rule of thumb for exclusion

Restrict investment in any company whose activities have no place in the long-term economy, because eventually they will lose value and erode investors' capital. For SEI, this is controversial weapons and sanctioned entities.

Why we are authentic – what our people do

SEI's sustainability practices don't stop with our credentials on the investment side. We utilise good governance in our normal business practices, from gender pay to affinity groups and making sure we're a good employer to our 4,700+ employees globally. More information on our commitment to diversity, equity, and inclusion is available on our website, https://www.seic.com/en-gb/our-commitment.

Efforts from an employer standpoint

We remain committed to being a diverse and inclusive employer for employees of all backgrounds. Here are some examples of our commitment to both sustainability and our employees:

- SEI is a signatory of the UN PRI. The UN PRI is an international organisation that works to promote the incorporation of sustainability into investment decision-making. We report annually to UN PRI on our activities and adherence or progress towards implementing these principles.
- We're signatories of the UK Stewardship Code. The code encourages responsible asset allocation to procure long-term value for clients and beneficiaries, leading to sustainable outcomes for the economy, the environment and society.
- We are a founding member of Investment Consultants Sustainability Working Group - UK (ICSWG-UK): The SEI Institutional Group has joined forces with 12 leading investment consulting firms to establish the ICSWG-UK. This group aims to improve sustainable investment practices by asset owners and managers across the investment industry.
- SEI was the first global multi-manager to complete a Black Economic Empowerment (BEE) transaction in South Africa, resulting in 26% black-employee ownership in the company.[8]

SEI is a signatory of the UN PRI – an international organisation that works to promote the incorporation of sustainability into investment decision-making.

- In the context of the UK, our 2021 gender pay gap report was published by April 2021 and includes a snapshot from April 2019 to April 2020. We observed an increase in both the mean- and median-fixed pay gaps this year (mean-fixed from 21.9% to 28.6%, and median-fixed from 12.3% to 14.07%).[9] However, we have already begun to see positive changes aligned for the 2021 snapshot period and look to continue our goals of reducing our gender pay gap globally.

... not only do we aim to improve performance and outcomes for members, but also positively impact our environment and our society.

Conclusion

Clearly, sustainable investing is a complicated topic and a goal that's not always easy to achieve. There are many ways of doing it and a myriad of opinions on what's the best way. Through our engagement results, numerous academic studies, and decades of experience, we think our method of sustainable investing has achieved a very important goal: adding value to our clients over the long term.

We hope that this paper has helped you to further understand the sustainable investing market as it affects investors and industry stakeholders, and to appreciate SEI's position within that landscape. If you would like any further information, please contact us at institutionsuk@seic.com.

[10] Source: SEI, June 2018.

[11] Gender pay gap figures reported as at 1 April 2020.

Glossary

Engagement: investors using their position as stakeholders to influence corporate strategy and decision-making.

ESG integration: the inclusion of environmental, social, and governance factors in financial analysis. May also be known as positive/best-in-class screening or norms-based screening.

Exclusionary investing: excludes certain sectors, companies, or practices based on specific screening, often avoiding sectors such as tobacco, weapons, and fossil fuels. Also known as socially responsible investing or negative screening.

Greenwashing: overstating or presenting false integration of sustainable investing practices to attract clients.

Impact investing: targeting investments to generate a social or environmental impact alongside a financial return.

Investment stewardship: full spectrum of active ownership activities with sustainability in mind. Encompasses engagement and proxy voting activity.

Proxy vote: the ballot cast by shareholders for items on the proxy statement, which often includes items such as the election of the board members, M&A approvals, and compensation plans.

Sustainable investing: broad term to encapsulate spectrum of approaches including exclusionary investing, ESG integration, and impact investing.

SEI's external resources

Provider	Role
Columbia Threadneedle Investments reo (formerly BMO reo)	Climate engagement platform
Glass Lewis	Proxy advisor
Sustainalytics	Engagement partner currently focused on global standards and thematic engagements. Also provides controversial weapons screening data for UCITS funds.
MSCI	SEI's primary ESG data provider. Also provides Catholic Values screening data.
ISS	Data provider that supports SEI's custom exclusionary screening program.

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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. This document is based on information reported directly by signatories. SEI 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. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or variations are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within the report. Additional reports and methodology can be found at: www.unpri.org. The 2021 Scorecard is expected to be released in 2022.

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