QiM Global Defensive Equity UCITS ETF

SFDR Article 10 Website Disclosure

FUND	QiM Global Defensive Equity UCITS ETF
LEI	254900P9H9ZCLOE7O345
MANAGEMENT COMPANY	SEI Investments Global, Limited
INVESTMENT ADVISER	SEI Investments Management Corporation
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This Article 10 Statement should be read with the latest prospectus of SEI UCITS ETF ICAV (the "ICAV"), including the SFDR pre-contractual annex for the Fund, which sets out the Fund's investment policy and approach to sustainable investment.

1. Summary

Topic	Summary
Classification	The QiM Global Defensive Equity UCITS ETF (the "Fund") is classified as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").
No sustainable investment objective	This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment. The Fund does not commit to make sustainable investments, including environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 (the "Taxonomy Regulation").
Environmental or social characteristics of the financial product	The Fund promotes environmental and social characteristics by seeking to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark, as measured by company-level ESG indicators. These characteristics are defined through exposure to companies that demonstrate lower exposure to environmental risks, including climate change and pollution-related risks; stronger management of social factors, including human capital management and access to essential products and services; and robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency. Third-party metrics are used to measure these characteristics and to adjust portfolio exposures and maintain a portfolio with improved ESG risk profiles relative to the reference benchmark.
Investment strategy	The Fund follows a quantitative-based investment strategy to invest in securities based on a defined set of investment factors. The investment factors are low volatility and low beta, quality, value, and momentum characteristics. The process seeks to build a portfolio with high exposure to targeted Factor characteristics, including ESG factors, whilst managing investment and ESG risks. The principal binding elements from a sustainable finance perspective are a portfolio ESG score constraint, exclusion of low ESG-rated issuers, exclusionary screening, and integration of ESG risk signals in portfolio construction. The Investment Adviser assesses good governance practices of investee companies using a combination of third-party ESG data and internal evaluation processes. Companies identified as having severe governance deficiencies, including significant controversies or persistent low governance scores, will be excluded from the investable universe.
Proportion of investments	At least 80% of investments are #1 Aligned with E/S characteristics, comprising 0% #1A Sustainable and at least 80% #1B Other E/S characteristics. Up to 20% may be #2 Other.
Monitoring of environmental or social characteristics	The Investment Adviser monitors the sustainability indicators and binding elements through portfolio construction controls, post-trade monitoring and an additional layer of sustainability risk oversight by its risk management team.

Methodologies of environmental or social characteristics	Attainment is measured using the Fund's weighted average ESG score relative to the Benchmark, exclusion of CCC-rated issuers and market-value exposure to companies in violation of the UN Global Compact principles relative to the Benchmark.
Data sources and processing	The sustainability indicators are drawn from third-party datasets overseen by the Investment Adviser. ESG data is delivered through existing infrastructure, checked for completeness and processed for portfolio construction. Third-party providers are subject to due diligence and vendor management policies. Estimated data is not used to measure attainment of environmental or social characteristics.
Limitations to methodologies and data	Limitations may include differences in issuer disclosure, standardisation and benchmarking challenges, subjective key-issue selection and weighting, estimates embedded in provider ratings, and controversy or event-driven changes. These limitations are mitigated through a comprehensive and adaptive methodology, an industry relative performance assessment, expert analysis and sector teams, and an ongoing review and feedback process.
Due diligence	The Investment Adviser applies due diligence in initial selection and ongoing monitoring for investment, liquidity and risk guidelines, sustainability risks, ESG criteria and financial performance. Its risk team also performs post-trade monitoring.
Engagement policies	SEI Investments Global, Limited, as UCITS management company of the ICAV, relies on the Investment Adviser as its delegate for investment stewardship. The Investment Adviser may engage portfolio companies on sustainability risks and opportunities and may incorporate ESG information into proxy research and voting decisions where determined to be in shareholders' best interests. Proxy voting is overseen by a proxy voting committee and supported by third-party service providers. Third-party vendors may assist with shareholder engagement.
Designated reference benchmark	No index has been designated as a reference benchmark to attain the environmental or social characteristics promoted by the Fund. The MSCI World Index is used to measure the Fund's ESG characteristics and as the benchmark for investment performance and risk comparison. The Fund does not intend to track the Benchmark and its portfolio is not constrained by Benchmark constituents.

2. No sustainable investment objective

This Fund promotes environmental or social characteristics but does not have as its objective sustainable investment. The Fund does not commit to make sustainable investments, including environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 (the "Taxonomy Regulation"). Its minimum commitment to sustainable investments and Taxonomy-aligned investments is therefore 0%.

The Manager and the Investment Adviser do not currently consider the adverse impacts of investment decisions on sustainability factors.

3. Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics by seeking to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark, as measured by company-level ESG indicators.

These characteristics are defined as the Fund's exposure to companies that demonstrate:

- Lower exposure to environmental risks, including climate change and pollution-related risks;
- Stronger management of social factors, including human capital management and access to essential products and services; and
- Robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency.
- These characteristics are assessed using third-party ESG data (including MSCI ESG Key Issue scores), which evaluate companies based on their exposure to, and management of, financially material ESG risks.

The Investment Adviser uses these metrics to measure the attainment of the environmental and social characteristics promoted by the Fund, and to adjust portfolio exposures based on the security's ESG rating, with a higher weighting

being given to securities which are rated highly for their overall sustainability performance in an effort to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark.

The attainment of these characteristics is monitored using indicators including the Fund's weighted average ESG score, the proportion of holdings with low ESG ratings, and exposure to companies in breach of international norms relative to the benchmark.

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").

4. Investment strategy

4.1 Strategy used to meet the promoted characteristics

The Fund follows a quantitative-based investment strategy. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which include (i) low volatility and low beta (ii) quality-related characteristics (including profitability and earnings stability), (iii) valuation characteristics (including measures of relative cheapness), and (iv) momentum characteristics (including securities exhibiting positive price and earning trends). The process seeks to build a portfolio with high exposure to targeted Factor characteristics, including ESG factors, whilst managing investment and ESG risks.

The Fund promotes such ESG characteristics by utilising an ESG integration approach to portfolio construction, which uses Environmental, Social and Governance ("ESG") scores as a means of evaluating issuers' exposure to, and management of, risks and opportunities relating to key environmental and social issues.

The following elements of the investment strategy are binding in seeking to attain the environmental and social characteristics promoted by the Fund:

- Portfolio ESG Score Constraint: The Fund is constructed with the objective of maintaining a weighted average ESG score that is higher than that of the Benchmark. Compliance with this requirement is monitored as a binding portfolio-level constraint. The degree by which the Fund's ESG score exceeds the Benchmark may vary over time and no minimum outperformance threshold applies.
- Exclusion of Low ESG-rated Issuers: The Fund will not invest in issuers with the lowest ESG ratings (CCC), as defined by the relevant third-party ESG data provider.
- Exclusionary Screening: The Fund applies binding exclusion screens, including:
    - Exclusion of issuers involved in the sale, production, research and development of Controversial Weapons;
    - Exclusion of issuers generating more than 10% of annual revenue from Thermal Coal activities (excluding coal-fired power generation); and
    - Exclusion of issuers that do not meet minimum standards of good governance.
- Integration of ESG Risk Signals in Portfolio Construction: ESG factors are incorporated into the Fund's quantitative investment process through a systematic assessment of ESG risks at the security level. This includes the application of penalties to issuers exposed to ESG risks that are assessed as not adequately compensated, which results in reduced portfolio weights or exclusion where appropriate.

4.2 Good governance

The Investment Adviser assesses good governance practices of investee companies using a combination of third-party ESG data and internal evaluation processes.

Good governance practices are evaluated across key areas including:

- Sound management structures, including board independence, oversight and accountability;
- Employee relations, including workforce management and human capital policies;
- Remuneration of staff, including alignment of executive compensation with long-term shareholder interests; and
- Tax compliance, including transparency and adherence to applicable tax regulations.

These factors are assessed using third-party ESG data providers (including MSCI), which evaluate companies based on governance-related key issues such as board structure, business ethics, accounting practices, and corporate behaviour.

Companies identified as having severe governance deficiencies, including significant controversies or persistent low governance scores, will be excluded from the investable universe.

These assessments are applied on an ongoing basis as part of the Fund's portfolio construction and monitoring process.

5. Proportion of investments

Category	Minimum / maximum	Purpose
#1 Aligned with E/S characteristics	At least 80%	Investments used to attain the promoted characteristics.
#1A Sustainable	0%	No sustainable investment commitment.
#1B Other E/S characteristics	At least 80%	Aligned investments that do not qualify as sustainable investments.
#2 Other	Up to 20%	Securities lacking sufficient ESG data to evaluate performance, cash, money-market instruments and derivatives used for portfolio-management purposes.

The Fund does not use derivatives to attain the promoted environmental or social characteristics. The fund may use derivatives for investment/portfolio management purposes.

No minimum environmental or social safeguards apply to #2 Other investments beyond the Fund's general investment restrictions and risk-management arrangements.

6. Monitoring of environmental or social characteristics

The Investment Adviser utilises an integrated exposure measurement process which measures and monitors individual and Fund-level environmental and social characteristics. The Fund's sustainability indicators and binding elements are monitored through the Investment Advisers portfolio construction platform and post-trade monitoring to help ensure the Fund is managed in accordance with its stated investment guidelines and applicable regulatory requirements. The measurement and monitoring process is ongoing over the full lifecycle of the Fund. Adjustments to portfolio exposures are made based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance in an effort to maintain a portfolio with improved ESG risk profiles, measured by a weighted average ESG score, relative to the reference benchmark.

As part of its independent risk management activities, the Investment Adviser's risk-management team conducts an additional layer of sustainability-risk oversight to assess whether the Fund is meeting expectations relating to its environmental and social characteristics. Positions are monitored post-trade to determine whether the Fund is performing as expected or whether portfolio adjustments are required.

The Fund is periodically reviewed by the Investment Adviser against the applicable guidelines. A primary monitoring objective is maintaining a weighted average ESG score above that of the Benchmark. The Investment Adviser monitors this portfolio-level constraint on an ongoing basis together with compliance with the Fund's exclusionary criteria and other sustainability indicators. In the event the Fund is determined to be misaligned with its stated environmental and social characteristics, this will be escalated appropriately.

- Weighted average ESG score relative to the Benchmark.
- No exposure to CCC-rated issuers and compliance with the 1.4 minimum ESG score.
- Market-value exposure to UN Global Compact violators relative to the Benchmark.
- Compliance with Controversial Weapons and Thermal Coal screens.
- Application of good-governance requirements.

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:

- Weighted average ESG score: Each covered holding's ESG score is weighted by its market value in the portfolio and compared with the corresponding weighted average for the Benchmark. The Fund seeks a higher result, although the difference may be limited or minimal. ESG scores are produced under the third-party provider's methodology by assessing and aggregating environmental, social and governance factors relevant to each issuer. Scores run from 0 to 10, with 10 representing the most favourable score. The significance of individual key issues varies by issuer activity and is reflected through provider-assigned weights. ESG scores are an input into the security selection and disposal process, together with the Investment Adviser's dynamic assessment of the relative risk of the underlying key issues which constitute ESG scores, including environmental and social issues. The Fund may invest only in securities with an ESG score of 1.4 or above on the data provider's 0 to 10 scale (which excludes securities rated CCC, as set out below), provided the score is higher than the weighted average ESG score of the Benchmark.
- CCC / minimum-score screen: Securities rated CCC (worst in class relative to peers) are excluded. The indicator is monitored to ensure zero portfolio exposure to CCC-rated issuers.
- UN Global Compact indicator: The market value of holdings identified by the provider as violating UN Global Compact principles is expressed as a percentage of the Fund's net asset value and compared with the equivalent percentage for the Benchmark. The Fund seeks a lower result, although the difference may be limited or minimal.

8. Data sources and processing

The sustainability indicators used to measure attainment of the environmental and social characteristics promoted by the Fund are drawn from third-party datasets overseen by the Investment Adviser. The Fund's ESG score and market value with an ESG rating of CCC are derived from the MSCI ESG Ratings dataset, while the Fund's market value exposed to violations of the UN Global Compact principles is derived from Sustainalytics Global Standards data.

Third-party providers are subject to the Investment Adviser's due diligence and vendor management policies. ESG data is delivered through existing infrastructure, checked for completeness and processed for incorporation into portfolio construction. The Investment Adviser continuously evaluates data quality and comprehensiveness and has deemed issuer coverage sufficient for the investment opportunity set. Estimated data is not used to measure attainment of environmental or social factors, although estimates may be embedded in a provider's underlying ratings or scores.

9. Limitations to methodologies and data

Third-party ratings and scores depend on provider methodologies and may incorporate assumptions, forecasts, projections, views and opinions. General limitations include:

- Different disclosure practices across issuers, industries and regions.
- Challenges in standardising and benchmarking diverse sustainability data.
- Subjectivity in selecting and weighting industry-relevant ESG key issues.
- Provider use of estimates where issuer-reported figures are unavailable.
- Changes in controversy and event-based metrics as new information becomes available.

The abovementioned limitations do not affect how the environmental or social characteristics promoted by the Fund are met. This is because the data provider's methodology accounts for the above-mentioned data limitations to mitigate the impact of these limitations on the quality of the key ESG data utilized in the portfolio construction process. These limitations are addressed through:

- Comprehensive and Adaptive Methodology: Despite the challenges of varying disclosure norms and the need for data standardization, the data provider's methodology is designed to be comprehensive and adaptive. It accounts for the broad spectrum of ESG factors and can adjust to new information or changing market dynamics, maintaining the relevance and accuracy of its ratings or scores.

- Relative Performance Assessment: The data provider's ESG ratings or scores are industry-relative measures, meaning they assess a company's ESG performance in relation to its industry peers. This approach mitigates the impact of absolute data limitations by focusing on comparative performance, which is a valuable indicator of ESG risk and opportunity management.
- Expert Analysis and Sectors Teams: The data provider employs expert analysts and sector teams who review and interpret data, including using estimates where necessary, to ensure that ratings or scores reflect a nuanced understanding of each issuer's ESG risks and opportunities. This expertise helps to counterbalance the limitations inherent in the data.
- Ongoing Review and Feedback: The data provider conducts an annual review of its data and methodology and incorporates client and industry feedback into its process, allowing for continuous improvement and refinement of its methodology. This process helps ensure that the ESG ratings, scores, and data utilised in the portfolio construction process remain accurate, relevant, and reflective of current ESG considerations.

10. Due diligence

The Investment Adviser applies due diligence in the initial selection and ongoing monitoring of Fund investments for compliance with investment, liquidity and risk guidelines, sustainability risks, ESG criteria and general financial performance. The portfolio construction platform integrates sustainability considerations into the investment process. The Investment Adviser risk team monitors positions post-trade and assesses whether portfolio adjustments are required. The Fund is periodically reviewed within the Investment Adviser to confirm that applicable guidelines are met.

Due diligence also encompasses the application of the ESG score and controversy data, exclusion screens, the good-governance policy and the Investment Adviser's oversight of third-party ESG-data providers under its due-diligence and vendor-management policies.

11. Engagement policies

SEI Investments Global, Limited, as UCITS management company of the ICAV, relies on the Investment Adviser as its delegate for investment stewardship. The Investment Adviser may engage companies held by the Fund on sustainability risks and opportunities to gain insight into, and encourage improvement in, long-term sustainability strategy and ESG management practices. It may also incorporate ESG information into proxy research and voting decisions where determined to be in shareholders' best interests.

The Investment Adviser maintains a proxy voting committee comprising investment and compliance representatives. The committee oversees the proxy voting policy and activities and meets as necessary. A third-party proxy voting service votes proxies under committee-approved guidelines, subject to limited exceptions as described in the proxy voting policy. As long as the proxy voting service votes proxies in accordance with the guidelines, it is presumed that votes were not influenced by a conflict of interest.

Third-party vendors may assist with shareholder engagement. 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. From time to time, an engagement vendor may provide a voting recommendation related to its engagement that conflicts with the Investment Adviser's guidelines. The proxy committee considers these recommendations and makes a determination in the best interest of the shareholders and under the proxy policy's conflict-of-interest procedures.

12. Designated reference benchmark

No index has been designated as a reference benchmark to attain the environmental or social characteristics promoted by the Fund. The MSCI World Index is used to measure the Fund's ESG characteristics and as the benchmark for investment performance and risk comparison. The Fund does not intend to track the Benchmark and its portfolio is not constrained by Benchmark constituents.

13. Pre-contractual disclosures

The Fund's Article 8 pre-contractual disclosure are made available through the SEI fund-documents website.

Fund documents | SEI EMEA

14. Periodic reports

The Fund's latest Article 11 periodic disclosure are made available through the SEI fund-documents website when available.

Fund documents | SEI EMEA