SEI INVESTMENTS COMPANY



Code of Conduct.

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Our employees are SEI.

What you do—and how you do it—feeds our culture and represents our company for our clients, industry, communities, shareholders, and each other.

SEI's values of courage, integrity, collaboration, inclusion, connection, and fun guide our behavior and serve as the bedrock of our company's 55-year history of success. And a positive, engaging culture is at the core of maximizing our potential to unlock future opportunities.

Our Code of Conduct (the "Code") embodies the values that serve as the standards of our visible actions each day. It's designed to be the foundation upon which we strive to build talent and teams through inclusion, transparency, and excellence. As such, this is a code that I personally take seriously as a leader to create an environment in which there's no confusion about the type of behaviors and actions that define a positive culture at SEI.

Please read the Code carefully and ask questions to ensure you understand what's expected of you. Doing the right thing builds and maintains trust and holding each other accountable to our actions will not only make us better, but drive our collective success.





Ryan P. Hicke

Chief Executive Officer

The reputation and integrity of SEI Investments Company, its subsidiaries, and its affiliates ("SEI")

are valuable assets that are vital to our success.

We maintain the highest business ethics and standards, and SEI's Code of Conduct (the "Code") embodies the values that we hold most important.

The Code is designed to be the foundation upon which we strive to build talent and teams by creating a culture of inclusion and transparency and celebrating excellence and initiative in a manner that:

- Inspires and empowers everyone at SEI to work collaboratively to achieve superior results
- Creates an environment where we hold ourselves to the highest ethical standards
- Attracts the best talent, builds a diverse talent pipeline, and recognizes, rewards, and promotes based on performance

The Code applies to all directors, officers, and employees of SEI (who are referred to as "Employees" for the purpose of this Code). This Code should be read in conjunction with SEI's other policy statements.

In particular, this Code is in addition to SEI's:

- Acceptable Use Policy
- Anti-Bribery and Corruption Policy
- Code of Ethics
- Code of Ethics for Senior Financial Officers
- Global Anti-Money Laundering Policy
- Insider Trading Policy
- Privacy Policy
- Codes of conduct and employment policies adopted locally or by any subsidiary of SEI, which are applicable to the employees of that jurisdiction or subsidiary

As a global business, SEI is affected by the laws and business customs of the countries in which we operate. You, wherever located, are responsible for conducting your business activities in compliance with the Code and the laws of the country in which you work or with which you do business. Banks, broker dealers, and other licensed entities in particular are subject to specific regulations and limitations on their scope of activity. These limitations are reflected in the specific policy applicable to the licensed entity. If a policy differs from the provision of the Code governing the same topic, the more restrictive policy will prevail. It is your responsibility to become familiar with and adhere to these policies and any supplemental policies and procedures to which your business, region, and/or function are subject. When you believe a conflict exists between the Code and the laws of a particular country, you should bring your concern to the attention of your supervisor or a member of the Legal and Compliance team.

The Code reflects the commitment of SEI and its Employees to work for our clients and shareholders and carry out our responsibilities in a law-abiding and ethical manner. It is important that each Employee comply with this Code to preserve the integrity of SEI's business and its reputation with co-workers, clients, shareholders, suppliers, competitors, and the communities in which we all live and work. SEI will self-govern and monitor adherence to its compliance guidelines and to applicable statutes, rules, and regulations.

The purpose of this Code is to:

- Foster among Employees a culture of integrity, inclusion, and accountability
- Provide guidance to help Employees to recognize and deal with ethical issues
- Provide mechanisms for Employees to report what, in good faith, is believed to be actions or conduct that is inconsistent with this Code

While this Code is designed to provide helpful guidelines, it is not intended to address every specific situation. Therefore, dishonest or unethical conduct, conduct that is illegal, or conduct that violates applicable statutes, rules, or regulations will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code.

SEI's Board of Directors ("the Board") has approved the Code.

Decision-making.

How we make a decision says as much about who we are as a company as the decision itself.

We adhere to the highest ethical standards, and our decisions must reflect that. In accordance with our values and the Code, our decisions must always:

- Be appropriate for SEI
- Serve our clients' interests consistent with this Code
- Comply with all applicable laws, rules, regulations, and policies
- Be systemically responsible

To help Employees determine whether a proposed decision comports with the Code, or if they are faced with a situation that does not feel quite right, Employees should stop and ask themselves the following questions:

- Does it comply with the letter and spirit of the law, SEI's policies and procedures, and the Code?
- How does it promote our clients' interests?
- How might my decision, action, or failure to act impact others?
- What economic value does it create and for whom?
- Would it cause harm to SEI or my reputation?
- Would my decision, action, or failure to act result in even the appearance of impropriety?
- Would I feel comfortable if it was made public?

We believe that personal accountability is the foundation of ethical conduct and encourage Employees to speak up about any potential wrongdoing.

Making ethical decisions often means that an Employee should seek advice from others, and we encourage this collaboration. If Employees have questions or concerns about how this Code or how our policies apply to them or others, they should discuss them with their supervisor, internal legal counsel, or a Compliance Officer.

Whistleblowing, complaint, and non-retaliation

SEI is committed to conducting its business activities with integrity. We believe that personal accountability is the foundation of ethical conduct and encourage Employees to speak up about any potential wrongdoing. Employees who observe, learn of, or in good faith, suspect a violation of the Code should immediately report the matter using a method outlined below. A reportable concern could also relate to a breach of rules, policies and procedures, or harmful behavior. As described below, SEI strictly prohibits retaliation of any kind against Employees who speak up about any suspected or potential violation or wrongdoing. Employees should immediately report any suspected acts of retaliation.

Raising concerns and speaking up

An Employee may escalate concerns to their manager, any member of senior management, a member of the Legal and Compliance teams, or People and Culture (Human Resources). Other reporting options include:

- The Head of Internal Audit at SEI for accounting, internal accounting controls, or auditing matters
- The General Counsel of SEI Investments Company
- By email to **SEIEthicsCommittee@seic.com**

When making a report, Employees should provide as much specific information as possible, including names, dates, places, events, witnesses, and an explanation of why they believe the incident is a potential violation. If using our third-party vendor to make a report, the report will be provided to the relevant SEI personnel, who will coordinate investigations into alleged violations and will elevate allegations as necessary. All reports and related investigations are treated as confidentially as possible, consistent with the need to investigate and address the matter, and subject to applicable laws and regulations. Employees making a report should not have an expectation of privacy or confidentiality. However, Employees should understand that if they do choose to remain anonymous, SEI may be unable to obtain additional information needed to investigate or address their concern.

Treatment of reports

Any accounting, internal accounting controls, or auditing matters will be forwarded to the Head of Internal Audit and the Audit Committee for review. Other reports, depending on the matter's nature, will be forwarded to appropriate SEI personnel, in

CONFIDENTIAL REPORTING OPTIONS

SEI has also contracted a third-party vendor to provide confidential reporting available in multiple languages, 24 hours a day, and seven days a week with the option to remain anonymous. Phone calls are not recorded. These options include:

By phone

- U.S. and Canada: 1-877-705-2579
- Hong Kong: 852-800-906-553
- India: 91-22-5097-2653
- Ireland: 1800-443-388
- Luxembourg: 800-24-997
- South Africa: 27-87-195-1003
- Singapore: 800-492-2662
- United Kingdom and Northern Ireland: 0800-066-8826

By mobile device via QR code

Online at SEIC.EthicsPoint.com

accordance with SEI policies and procedures. Suspected violations or wrongdoings that are reported pursuant to these procedures will be investigated and addressed promptly and will be treated confidentially to the extent reasonably possible, consistent with the need to conduct an adequate review. Violations or other wrongdoings may result in disciplinary action up to and including termination of employment. The General Counsel may report certain concerns to SEI's Board of Directors, including those involving executive officers of SEI or which otherwise may be material to SEI. The General Counsel shall maintain, or instruct appropriate personnel to maintain, records relating to concerns received pursuant to these procedures and related investigatory records consistent with applicable record retention requirements. Such records may be kept electronically.

Non-retaliation

SEI prohibits any form of retaliation against Employees who, for lawful purposes, report a good faith concern regarding a suspected violation or wrongdoing. SEI also prohibits any form of retaliation against Employees who provide information, cause information to be provided, or assist in an investigation conducted by SEI or any governmental body, regarding a possible violation of any law, regulation, or policy relating to fraud or who file, cause to be filed, or assist, participate, or give testimony in any proceeding relating to an alleged violation of any such law, rule, regulation, or policy.

All managers are responsible for promoting adherence to this Code. In addition, each manager is responsible for supporting programs and practices designed to develop understanding of, commitment to, and compliance with this Code. In the event that any manager believes that a violation of this Code has occurred or receives a report of a violation, they must immediately contact the Head of People and Culture, the General Counsel, the Chief Financial Officer, or the Chief Executive Officer.

SEI prohibits any form of retaliation against Employees who, for lawful purposes, report a good faith concern regarding a suspected violation or wrongdoing.

If an Employee believes that they have been retaliated against (including threatened or harassed) in violation of this Code, the Employee should immediately report it to the Head of People and Culture, the Director of Internal Audit, the General Counsel, the Chief Financial Officer, or the Chief Executive Officer, or online or by phone. Once an Employee reports suspected retaliation, SEI will promptly investigate the matter. The investigation will be handled as discreetly as reasonably possible. Appropriate corrective action will be taken whenever a violation of this Code is determined to have occurred. Depending on the nature of the violation, the offending individual may be subject to disciplinary action up to and including termination. In addition, anyone who interferes with an investigation, provides information in an investigation that the individual knows to be untrue or inaccurate, or fails to report concerns or share material information will be subject to disciplinary action, up to and including termination of employment.

SEI maintains a list of the related supplemental policies included in the appendix. Employees should feel free to direct questions concerning this Code to any member of the Legal or Compliance teams.

Employee activities.

Employees are expected to put their job at SEI ahead of other business opportunities, not-for-profit activities, or a second job.

Conflicts of interest

A conflict of interest can occur or appear to occur in a wide variety of situations. Generally, a conflict of interest occurs when an Employee's or an Employee's immediate family's personal interest interferes with, or has the potential to interfere with, SEI's interests or business. For example, a conflict of interest may occur where an Employee or a family member receives a gift, a unique advantage, or an improper personal benefit as a result of the Employee's position at SEI. A conflict of interest could make it difficult for an Employee to perform corporate duties objectively and effectively because the Employee is involved in a competing interest.

A conflict of interest could make it difficult for an Employee to perform corporate duties objectively and effectively.

The following is a discussion of certain common areas that raise conflict of interest issues. However, because a conflict of interest can occur in a variety of situations, you must be alert to recognize any situation that may raise conflict of interest issues and must disclose to a Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to actual or apparent conflicts of interest with SEI.

Outside activities/ employment

Employees are expected to put their job at SEI ahead of other business opportunities, not-for-profit activities, or a second job. Employees must be attentive to potential conflicts, proactive in obtaining any necessary approvals or clearances, and aware that certain outside activities will need to be discontinued if a conflict arises.

Any outside activity must not significantly encroach on the time and attention Employees devote to their corporate duties, should not adversely affect the quality or quantity of their work, and should not make use of corporate equipment, facilities, or supplies or imply (without SEI's approval) SEI's sponsorship or support. In addition, under no circumstances are Employees permitted to take for themselves or their family members business opportunities that are discovered or made available by virtue of their positions at SEI. Moreover, no Employee may perform services for or have a financial interest in any entity that is, or to an Employee's knowledge may become, a supplier, client, or competitor of SEI.[1] Employees are prohibited from taking part in any outside employment without SEI's prior written approval.

Examples of outside business activities include:

- Directorships (including for not-for-profit entities) and partnerships
- Being employed by, or acting as a consultant for, another person or entity
- Receiving compensation from another person or entity for business activities
- Receiving any form of compensation for an external work product, such as a book, article, or speech
- Holding an elected or appointed political or governmental position
- Certain private investments, such as hedge funds, limited partnerships, or privately held corporations

[1] Employees may have a passive investment of up to one percent of the equity securities of an entity that is publicly traded.

Here are some common examples to reference when determining whether you may need approval:

- Activities that require approval:
  - Positions held in another organization whether paid or unpaid, including as an Employee, contractor, consultant, sole proprietor, business partner, event chair, officer, director, etc.
  - Paid coaching, referee, and other related activities
  - Activities during your regular SEI working hours or stock market hours
  - Activities involving SEI clients, vendors, or other business affiliates or that relate in any way to SEI's business
  - Activities that relate to finances or financial/fin-tech services
- Activities that do not require approval:
  - Unpaid school and sports-related activities, nights and weekends only
  - Periodic involvement in community service activities outside of your regular SEI working hours, such as volunteering at a food bank or attending a fundraising event
  - Occasional/irregular selling of personal items online during your personal time

If you are unsure if an activity qualifies as an Outside Business Activity, please reach out to a member of the Asset Management Compliance team.

Civic/political activities

Employees are encouraged to participate in civic, charitable, or political activities so long as such participation does not encroach on the time and attention they are expected to devote to their company-related duties. Such activities are to be conducted in a manner that does not involve SEI or its assets or facilities, and does not create an appearance of involvement or endorsement by SEI.

U.S. federal law and many state statutes place restrictions on the ability of corporations to make political contributions. These regulations encompass corporate funds, goods, or services given—directly or indirectly—to candidates for federal offices, including Employees' work time, transportation, or other services provided at a corporation's expense. Local and state laws also govern political contributions and activities as they apply to their respective jurisdictions, and similar laws exist in many countries. Employees must therefore understand that their involvement and participation in the political process must be on an individual basis, on their own time, and at their own expense. Please consult your local compliance manual for additional guidelines or contact your local compliance team.

Gifts

Giving or accepting gifts can create a real or perceived conflict of interest and can lead to a perception of favoritism or an expectation of reciprocity that may compromise an employee's objectivity and/or SEI's reputation. No Employee or any immediate family member of an Employee may give or accept gifts, merchandise, or personal services to or from suppliers, vendors, or clients. There are exceptions to this general prohibition. The permitted exceptions are as follows:

- Giving or accepting a memento or incidental item(s) that would be reasonably expected to have a value of less than approximately three hundred U.S. dollars [$300] (e.g., a conference gift, logo wear at an event, a holiday gift, etc.) is permissible. The value limit is calculated on a per business relationship and per calendar year basis, meaning receiving gifts from two different vendors, each of which has value of $300, for a total of $600, is acceptable.
- Engaging in typical business-related entertainment that is reasonably expected to further the interests of SEI and involves complimentary expenses, such as meals, attending sporting, entertainment, business conferences or other events is permissible, provided that the Employee exercises sound judgment and the frequency or dollar value of such complimentary items would not be reasonably expected to create the appearance of impropriety or a conflict of interest. For example, attending a dinner and a concert with your spouse and a vendor and the vendor's spouse on occasion is permissible. Having a complimentary dinner and/or cocktails once a week with a vendor would not be acceptable. Acceptance of any complimentary travel expenses (e.g. airfare, hotel rooms, etc.) must be approved by SEI's General Counsel in writing prior to acceptance.

Notwithstanding the foregoing exceptions, Employees and their immediate families may not:

- Solicit gifts, gratuities, entertainment, services, or kickbacks from suppliers or clients of SEI regardless of their value.
- Give or accept cash or cash equivalents from or to a client, vendor, or supplier (e.g. loans, securities, or gift cards) from a client, vendor or supplier.
- Accept the use of client, vendor or supplier property (e.g., airplane transportation, boating trips or vacation homes) without the prior written approval of SEI's General Counsel.

In addition, all gifts and entertainment should be consistent with local laws and policies. If you are given or offered a gift, entertainment, or preferred treatment that you believe may be inappropriate or otherwise violate this policy, refuse it. If refusing or returning is not feasible, or would offend the donor, contact your supervisor or a member of your local Legal or Compliance teams for guidance.

Personal relationships

It is always important to remain objective in your business dealings. Personal relationships with someone you know inside or outside of work can create a conflict of interest or raise the appearance of a conflict. Personal conflicts of interest in business dealings may occur when your interests (or the interest of someone you know personally) conflict with the interests of SEI or one of its clients. Do not engage in self-dealing or act for the firm in any transaction or business relationship that involves yourself, members of your family, or other people or organizations where you or your family or someone close to you has a significant personal connection or financial interest. Additionally, personal relationships in the workplace (either between firm employees or between

a firm employee and an employee of a client, vendor or supplier) can present a real or perceived conflict of interest when one individual in the relationship makes or has the actual or perceived ability to influence business or employment decisions regarding the other, including performance or compensation. This includes where two individuals are related, dating, or living in the same household. You should not allow any personal relationship to disrupt the workplace or interfere with your work or judgment or create the appearance that such judgment may be compromised.

If you believe that you have a potential conflict involving a personal relationship, you must disclose it to your manager and your People and Culture Partner to review it and ensure that appropriate mitigating actions are taken. A manager that becomes aware of a potentially inappropriate personal relationship must report such concern to their People and Culture Partner in order to ensure that appropriate review and, if necessary, mitigating actions are taken.

Loans to Employees

SEI will not make loans or extend credit guarantees to or for the personal benefit of officers except as permitted by law or NASDAQ rules. Loans or guarantees may be extended to Employees only with approval of SEI's Chief Financial Officer. Any draws against sales compensation or incentive compensation must be approved by the head of the relevant business unit.

Insider trading

Employees are prohibited from trading in securities while in possession of material inside information. Among other things, trading while in possession of material inside information can subject the Employee to criminal or civil penalties. SEI's Insider Trading Policy further describes the restrictions on trading in SEI's securities and is incorporated by reference into this Code.

Corporate communications and disclosure

One of SEI's most important assets is its reputation, which is established and maintained through the way SEI and its Employees conduct SEI's business and communicate information about SEI's business.

Material nonpublic information relating to SEI may not be acted upon by an Employee for their own benefit or for the benefit of others nor disclosed to anyone except in accordance with established procedures that have been approved by the Executive Management team. Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or it could reasonably be expected to have a substantial effect on the price of SEI's securities. While it is not possible to create an exhaustive list, the following items are some of the types of information that should be reviewed carefully to determine whether they are material:

- Revenue, margin, or earnings information, including whether SEI will or will not meet expectations
- Inflows or outflows of client assets or assets under management or administration and significant new contracts
- Changes in control, mergers, acquisitions, tender offers, joint ventures, divestitures, or changes in assets

- New products or discoveries, or developments regarding clients or suppliers (e.g., the acquisition or loss of an important contract)
- Changes in management, key personnel, or Employee turnover
- Events regarding SEI's securities (e.g., repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities)
- Regulatory proceedings or significant litigation

"Nonpublic" information is information that has not been disclosed to the general public by means of a press release, SEC filing, or other media for broad public access. Disclosure to even a large group of analysts does not constitute disclosure to the public. Applicable law prohibits SEI from disclosing material nonpublic information to securities professionals (including, for example, analysts, investment advisers, and portfolio managers) and investors unless the information is simultaneously disclosed to the public generally. SEI's policies on the communication of such information are designed to comply with these laws and to provide for the broad non-exclusionary dissemination of material information.

- No one is permitted to selectively disclose material nonpublic information about SEI to securities professionals or investors.
- If any Employee believes that material nonpublic information may have been disclosed to a securities professional or investor, such Employee must immediately contact the General Counsel. Applicable laws give SEI a short period, generally 24 hours after discovery of a selective disclosure of material nonpublic information, to disclose such information to the public.

General communication and disclosure guidelines:

- No one is permitted to disclose material nonpublic information or forward-looking information about the Company or its business, operations, or financial results to anyone outside the firm without approval by the Chief Financial Officer and the General Counsel.
- We do not disclose profitability of individual units or earnings except at the scheduled reporting periods or in connection with a public release of information approved by the Chief Financial Officer and the General Counsel.
- We do not make or comment on specific revenue, margin, or earnings projections for the Company or any segment of the Company's business.
- We do not breach the confidentiality of client accounts.
- We do not comment on the merits of SEI securities as an investment, the merits of investment in the financial services industry generally, or on rumors or unusual market activity concerning SEI securities.
- We do not comment on Employees, compensation, or bonuses, or activities of competitors that are not otherwise publicly known (other than comments by authorized persons regarding products and services).

Types of disclosure that require coordination, review, and/or approval by members of SEI's Executive Management, Global Marketing, and/or Legal and Compliance teams include but are not limited to:

- SEC filings and earnings releases
- Earnings call scripts
- Press releases
- Presentations to SEI's investor and analyst community
- Inquiries from the investor and analyst community
- Press inquiries and interviews
- Content related to SEI's business posted on SEI's public website and third-party websites
- Presentations made in a public forum where a member of the media could have access
- Companywide internal communications involving matter which could be deemed material
- Social media, podcast, and content creation

As we participate in any online conversations, it is critical we always remember who we are and what SEI's role is in the social media community. Use sound judgment and common sense, adhere to SEI's values, and follow the same SEI policies that are followed in the offline world. The principles outlined in this Code should guide your participation in social media, both personally, as well as when an Employee is acting in an official capacity on behalf of SEI. SEI makes certain commitments concerning how we interact with the public and each other, and these commitments apply to interactions that occur on social media platforms as well.

OUR SOCIAL MEDIA COMMITMENTS

We will:

- Be transparent in every social media engagement
- Protect our consumers' privacy in compliance with applicable policies, laws, rules, and regulations
- Respect copyrights, trademarks, rights of publicity, and other third-party rights
- Reasonably monitor our behavior in the social media space, establish appropriate protocols for establishing our social media presence, and keep appropriate records of our participation as dictated by law
- Not share non-public information

When Employees see posts or commentary on topics that require subject matter expertise, such as SEI's products, services, operations, reputation, or financial performance, they should avoid the temptation to respond to these directly unless they respond with approved messaging SEI has prepared for those topics. When in doubt, contact the Global Communications team.

Employees must be conscientious when mixing business and personal lives, knowing their work group's policies regarding personal use of social media at work or on SEI devices. Employees have a responsibility to be respectful of others and follow SEI policies when using social media, including social networks and web-based communities, whether they access the internet via SEI or personal systems.

SEI maintains a list of the related supplemental policies included in the appendix. Employees should reach out to the Global Communications team with any questions.

Public disclosure.

Employees will provide—as promptly as practicable—accurate, understandable, and complete information on a timely basis.

As a public company, SEI must ensure that its filings and submissions with the Securities and Exchange Commission, other comparable regulatory authorities, and public communications generally provide full, fair, timely, accurate, and understandable disclosure. Employees engaged in the preparation of these filings, submissions, and communications ("Public Disclosure Personnel") must endeavor to ensure that SEI's filings, submissions, and communications meet these objectives, including through adherence to and in the case of SEI's Chief Executive Officer, Chief Financial Officer, and other designated Employees, evaluation of SEI's disclosure controls and procedures and internal controls for financial reporting. If requested by Public Disclosure Personnel to provide information for use in such filings, submissions, or communications, Employees will provide—as promptly as practicable—accurate, understandable, and complete information on a timely basis.

Reputational risk

SEI's reputation for integrity and excellence is essential to its success. Reputational risk arises when a transaction, business practice, client or counterparty, or the manner in which an Employee does their job, could damage SEI's reputation. Examples of issues that may give rise to reputational risk include:

- Involvement in a transaction or other activity that is alleged to be linked to corruption, money laundering, or other improper activities
- A transaction that lacks appropriate economic substance or business purpose
- A transaction that raises significant suitability or tax-related concerns
- A transaction that raises significant conflict of interest concerns

SEI's reputation for integrity and excellence is essential to its success.

Fair dealing

Each Employee should deal fairly and in good faith with SEI's clients, suppliers, regulators, business partners, and other company contacts. No Employee may take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, and abuse of confidential information or other related conduct.

Proper use of company assets

Company assets, including personnel, information, materials, supplies, time, intellectual property, facilities, software, and other assets owned or leased by SEI, or that are otherwise in SEI's possession, may be used only for legitimate business purposes.

The personal use of SEI assets without SEI approval is prohibited. SEI maintains the related supplemental policies including SEI's Acceptable Use Policy.

Promoting a positive work environment.

As a global employer, we respect cultural diversity, which is reflected in our values of courage, integrity, collaboration, inclusion, connection, and fun.

Employees want and deserve a workplace where they feel welcomed, respected, valued, heard, satisfied, and supported to contribute meaningfully to SEI's business as their authentic self.

Promoting a professional workplace and valuing inclusion means that we:

- Treat each other with mutual respect and dignity
- Create and contribute to an inclusive work environment in which different points of view can be raised and are respected
- Hire and advance people based on their merits
- Strive to be a company where talented people want to work
- Provide equitable opportunities for professional development for Employees to thrive
- Encourage a healthy work/life integration
- Comply with the full range of applicable laws regarding fair employment practices and nondiscrimination

Harassment

Discrimination and harassment are completely inconsistent with our culture of providing a respectful, professional, and dignified workplace. SEI will not tolerate any form of discrimination, harassment, or intimidation that violates our policies or is unlawful, including those involving race, color, religion, gender, sexual orientation, age, national origin, disability, genetic information and veteran or marital status, or any other protected category under applicable law, whether committed by or against a manager, co-worker, client, supplier, or visitor.

The term "harassment" may include unwelcome slurs, other offensive remarks, jokes, and other verbal, graphic, or unwelcome physical conduct. Harassment may also include unwelcome sexual advances, requests for sexual favors, or unwelcome or offensive touching and other verbal, graphic, or physical conduct of a sexual nature (such as obscene or lewd jokes, comments, or displays or any inappropriate body contact). Providing an environment that supports honesty, integrity, respect, trust, inclusion, responsibility, and citizenship permits us the opportunity to achieve excellence in our workplace.

Discrimination and harassment are completely inconsistent with our culture of providing a respectful, professional, and dignified workplace. SEI will not tolerate any form of discrimination, harassment, or intimidation that violates our policies or is unlawful.

While everyone who works for SEI must contribute to the creation and maintenance of such an environment, our executives and management personnel assume special responsibility for fostering a work environment that is free from the fear of retribution and will bring out the best in all of us. Supervisors must be careful in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable ethical behavior. Because the definition of "harassment" and the characteristics protected by law may vary by jurisdiction, refer to the policies of those jurisdictions or subsidiaries for more specific information.

Recordkeeping.

SEI requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Employees should record data promptly, as doing so is generally necessary to maintaining the accuracy of SEI records. Many Employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller. All of SEI's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect SEI's transactions, and must conform both to applicable legal requirements and to SEI's system of internal controls. SEI maintains the related supplemental policies including Corporate Expense Reimbursement Policy.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to social media, email, internal memos, and formal reports. Records should always be retained or destroyed according to the relevant SEI policy and applicable law. In accordance with such laws, in the event of litigation or governmental investigation, please consult with a member of the Legal or Compliance team.

Compliance with law.

Each Employee is expected to comply with securities and banking laws, as well as rules and regulations adopted under such laws.

A variety of laws, rules, and regulations apply to SEI and our operations. Each Employee is expected to comply with all such laws, including securities and banking laws, as well as rules and regulations adopted under such laws. Examples of violations under these laws, rules, and regulations include, but are not limited to:

- Stealing, embezzling, or misapplying corporate or bank funds
- Making false entries in the books and records of SEI, or engaging in any conduct that results in the making of such false entries
- Making a payment for an expressed purpose on SEI's behalf to an individual who intends to use it for a different purpose
- Utilizing SEI funds or other assets or services to make a political contribution or expenditure
- Using threats, physical force, or other unauthorized means to collect money[2]
- Making payments, whether corporate or personal, of cash or other items of value that are intended to influence the judgment or actions of political candidates, government officials, or businesses in connection with any of SEI's activities

SEI must and will report all suspected criminal violations to the appropriate authorities for possible prosecution, and will investigate, address and report, as appropriate, non-criminal violations. Employees are expected to immediately notify their manager or People and Culture (Human Resources) of any criminal, credit, or other charges, arrests, indictments, or activities that may in any way impact their employment or duties at SEI, with the exception of certain minor offenses, such as traffic violations that do not have impact in any way.

Anti-bribery and corruption

Virtually all countries prohibit bribery of public officials. All SEI businesses are subject to the anti-bribery laws of the countries in which they operate, as well as to the United States Foreign Corrupt Practices Act (FCPA).

SEI has developed policies, procedures, and internal controls for complying with anti-bribery and corruption laws, and prohibits any improper promise, offer, or the provision of anything of value to government officials or to any other person for the purpose of obtaining or retaining business or influencing official action.

"Anything of value" is a broad concept that includes any kind of advantage or benefit, for example, a cash payment, offer of employment (including internships), and tickets to a sporting or cultural event. "Government officials" include, but are not limited to, any person employed by or representing a government, officials of a political party, officials of public international organizations, candidates for office, and employees of state-owned enterprises.

To comply with anti-bribery and corruption policies, Employees must:

- Adhere to all SEI pre-approval and reporting requirements regarding applicable anti-bribery and corruption laws
- Not give, offer, or promise anything of value to a non-U.S. government official or a family member of a non-U.S. government official without the prior written approval of the appropriate regional Anti-Bribery and Corruption Approver ("AB&C Approver") or designee unless you have a written exception to the pre-approval requirement from an AB&C Approver

[2] Although the right of individual participation in the political process is recognized by SEI, the exercise of such right is only permissible while not on SEI's property, during non-business hours, and without use of any SEI monies or services.

- Obtain written pre-approval from the Legal and Compliance team before providing anything of value to a government official
- Obtain written exception approval from an AB&C Approver or from a member of the Compliance team prior to offering or providing compensation to a government official for speaking at a Company event
- Not authorize, promise, offer, or give anything of value, including employment opportunities or internships, to a government official or any other person, or to members of their family, or to a third party or charitable organization suggested by the recipient, for the purpose of influencing the recipient to take or refrain from taking any official action, to induce the recipient to conduct business with SEI, or to cause the recipient to perform their duties improperly
- Understand that payments made indirectly through an attorney, consultant, broker, contractor, or other third party are subject to the same restrictions and that it is your obligation to understand what such a party is doing on your behalf

Anti-money laundering

Money laundering is a global problem with potentially devastating consequences. Money laundering is the process of converting illegal proceeds so that funds are made to appear legitimate and thereby enter the stream of commerce. It is not limited to cash transactions and can include monetary instruments and other proceeds of illicit activity. Terrorist financing includes the financing of terrorists, terrorist acts, and terrorist organizations.

Terrorist financing may involve proceeds from both illegitimate and legitimate sources. SEI is committed to adhering to the legal and regulatory requirements that govern the prevention of these crimes.

We all must act diligently to prevent our products and services from being used to further money laundering and terrorist financing.

SEI's businesses develop and implement effective anti-money laundering ("AML") programs that emphasize the importance of knowing and understanding who SEI is dealing with ("Know Your Customer"), identifying parties involved in transactions, and monitoring certain activity and transactions to look for any unusual activity.

We all must act diligently to prevent our products and services from being used to further money laundering and terrorist financing. To do so, Employees must:

- Know and follow the requirements set forth in the relevant policies and procedures that establish a framework for prevention, detection, and reporting of money laundering and terrorist-financing risk
- Escalate unusual or suspicious activity according to the procedures of your business, region, and/or function
- Apply the appropriate level of due diligence when entering into client relationships and, where applicable, individual transactions

Authority.

Exercise due care to ensure that any delegation of authority is reasonable and appropriate.

Audits, investigations, and legal proceedings

Employees must cooperate fully with any audit, inquiry, or investigation undertaken at SEI's direction by its attorneys, investigators, internal auditors, or independent public accountants. In addition, the Legal and Compliance team must be immediately notified of any investigation or other legal proceedings in which SEI becomes or might become involved.

This Code also covers situations in which an Employee becomes involved as a third party (for example, as a witness) if the matter concerns the Employee's duties or involvement with SEI. While it is SEI policy and practice to cooperate with all government investigations, no information, whether oral or written, or records or files of any nature, should be furnished to any outside party in connection with a lawsuit or government investigation except upon prior approval of SEI's General Counsel. Also, outside counsel may not be hired to represent SEI without prior permission by the General Counsel.

In addition, Employees should never, under any circumstances:

- Destroy or alter any documents in anticipation of a request for those documents from any government agency or a court
- Lie or make any misleading statements to any government investigator
- Attempt to cause any other Employee, or any other person, to fail to provide information to any government investigator or to provide any false or misleading information
- In any way mislead an auditor by providing or causing others to provide false, incomplete, or non-responsive information

Delegation of authority

Each Employee, and particularly each of SEI's officers, must exercise due care to ensure that any delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring.

No authority may be delegated to Employees who SEI has reason to believe, following the exercise of reasonable due diligence, may have a propensity to engage in illegal or unethical activities.

Confidential information and privacy.

Assume that any information you receive about SEI, its workforce, or its clients is confidential and should be protected from disclosure.

While working for SEI and after ceasing your employment or association with SEI, Employees have an obligation to safeguard SEI and SEI clients' personal, confidential, and proprietary information that they receive, access, process, create, or transfer in connection with their activities carried out for SEI, regardless of its form, and to use it only in the performance of employment responsibilities. Employees should assume that any information they receive about SEI, its workforce, or its clients/customers is confidential information and should be protected from disclosure.

SEI has developed confidential business and technical information over many years at considerable expense. Because of this effort, SEI now owns, or otherwise possesses, valuable confidential business and technical information. Employees must protect SEI's confidential business and technical information. Unauthorized disclosure of or access to this information beyond what is required to fulfill an Employee's role may destroy its value to SEI and give unfair advantage to others.

All Employees are responsible and accountable for the integrity and protection of all business information, regardless of the platform of method that information is shared, and must take steps to protect information that has been entrusted to them. This includes confidential information belonging to our clients, customers, suppliers, contractors, and vendors. Most of the information that is learned or developed by Employees as part of their jobs is proprietary to SEI (e.g., valuable business assets). Proprietary information includes trade secrets as well as sensitive, confidential, private or classified technical, financial, personnel, and business information for which SEI has regulatory and contractual obligations to protect from misuse and loss. Trade secrets and proprietary information include customer lists, price lists and policies, records, practices, letters, plans, drawings, and computer programs. Proprietary information may concern new development projects; marketing plans; rate, fee, and cost data; customer or supplier negotiations; or other Company sensitive matters.

Access to proprietary information will be limited to those having a need to know. At the commencement of their employment or association with SEI, Employees agree that they will not disclose SEI's proprietary information or trade secrets to any other person or company without prior written authorization from SEI. At the conclusion of employment or other association with SEI, all Employees are required to return all Company documents and records that contain any Company or client personal or confidential information, as well as those containing proprietary information and trade secrets. Employees are also required to maintain the confidentiality of Company information even if they leave SEI's employment. Questions regarding SEI's proprietary information and trade secrets should be directed to the Employee's Supervisor or a member of the Legal and Compliance team.

Of special sensitivity is SEI or SEI clients' confidential financial information and personal information, which should under all circumstances be considered confidential except where its disclosure is approved by SEI, or, in the case of SEI financial information, when it has been made publicly available in a press release or a report filed with the Securities and Exchange Commission or other comparable regulatory authority, in each case for at least two full business days.

Protecting information

To protect SEI or SEI clients' personal, confidential, and proprietary information, Employees are expected to:

- Not disclose personal, confidential, and proprietary information about any client, customer, supplier, vendor, distributor, shareholder, business partner, former colleague, SEI's workforce, or SEI to any

unauthorized person, including another Employee unless the information is required to fulfill a role. Your obligation to safeguard such information includes, but is not limited to, protecting it from misuse, using information only to the extent necessary to perform your assigned job duties, and not using such information or permitting such information to be used for unauthorized purposes. Employees must not share or discuss such information outside SEI, except where permitted or required by applicable law or regulation, or pursuant to a subpoena or order issued by a court of competent jurisdiction or requested by a judicial, administrative, or legislative body.

- Not bring personal, confidential, or proprietary information of any former employer or use such information to aid the business of SEI without the prior consent of an Employee's former employer and unless permitted by applicable law or regulation.
- While working for SEI and after ceasing employment or association with SEI, Employees have an obligation to safeguard personal, confidential, and proprietary information that an Employee obtains or creates in connection with their activities for SEI, regardless of its form, and to use it only in the performance of their SEI employment responsibilities. Employees should assume that any information they receive about SEI, its workforce, or its clients is confidential information and should be protected from disclosure.
- Take steps to ensure that business-related documents are produced, copied, faxed, transmitted, transported, filed, stored, and disposed of by means designed to prevent unauthorized disclosure of, or access to, such information
- Secure access to work areas and computers in accordance with SEI policies and procedures

SEI is committed to protecting personal and confidential information about our clients and using it appropriately.

- Refrain from discussing sensitive matters or personal, confidential, and proprietary information in public places, such as elevators, hallways, restaurants, restrooms, and public transportation, or on the internet or any other electronic media (including blogs and social networking sites).
- Exercise caution when using mobile phones or other communication devices or messaging services, and take care when discussing personal, confidential, or proprietary information in open workplace areas, such as cubicles or on speakerphones.
- Recognize that an Employee's obligation to safeguard personal, confidential, and proprietary information extends to all situations in which they may use such information, including when they are away from work or working remotely
- Inform their manager or internal legal counsel for their respective business, region, and/or function immediately if an Employee believes they have received confidential information inappropriately.
- Not print, download, or forward personal, confidential, or proprietary information to their home computer, personal email address, or to any third-party service provider or server or other non-company website, and not engage in any other unauthorized use, misappropriation, or disclosure of such information, including in anticipation of your resignation or termination of employment.

Employee privacy

SEI seeks to protect the personal and confidential information it collects, uses, and maintains about its Employees, including, but not limited to, health information, financial information (where required), government-related information (such as national or government identification and tax data), and background-check information. Employees with access to personal information about other Employees (such as identification number, health records, or salary history) must act diligently to safeguard its confidentiality and provide it to others only based upon a legitimate legal or business purpose and in accordance with applicable law. Employees are permitted access to their own Employee records in accordance with applicable law.

SEI retains the right to monitor all SEI provided communication methods, including, but not limited to, email, voicemail, and electronic transmissions and to take other reasonable steps to protect its interests, as allowable by law.

Client privacy

As part of our commitment to safeguarding the assets of both SEI and our clients, SEI is committed to protecting personal and confidential information about our clients and using it appropriately. We collect, maintain, and use our clients' personal information in a manner that allows us to provide them with choices and options for products and services, as permitted by law. We must adequately safeguard the privacy of client records and personal information, including social security numbers, addresses, account numbers, and other information that may identify a client personally, that we receive or access while performing Company business. To this end, we strive to maintain appropriate systems and technology, and accordingly, to train staff with access to such information.

When we connect with other companies to provide services for us, we require them to protect the personal and confidential information they receive.

To safeguard client information, Employees must:

- Follow the laws and regulations governing privacy, confidentiality, and information security.
- Contact their internal legal counsel, Compliance, or Privacy Officer with any questions regarding appropriate uses of client information. This is a rapidly changing area of law, and many countries have data-protection, bank, and professional secrecy or privacy laws that affect the collection, use, storage, and transfer of personal and confidential client information.
- Ensure all personal and confidential information about our clients is used only for authorized purposes relating to an Employee's position and job responsibilities and is shared only with authorized persons.
- Protect all personal and confidential information from misuse by third parties and not permit it to be disclosed or used for an unauthorized purpose.
- Collect, use, access, maintain, transport, transmit, and disclose personal and confidential information only for the performance of an Employee's position and assigned job duties.
- Appropriately dispose of personal and confidential information in accordance with SEI policy.

Personal Information or Personally Identifiable Information is information that relates to and identifies or can be used to directly or indirectly identify an individual, including past and present SEI clients, individuals associated with institutional and business clients, applicants for SEI's products or services, members of SEI's workforce (e.g., third-party personnel, SEI Employees, and contingent workers), their dependents,

applicants for SEI jobs, or any other individual, no matter how the information is collected or from where it is collected.

Nothing contained in this section or any other section of the Code prohibits or restricts Employees from voluntarily disclosing confidential information to any government, regulatory, or self-regulatory agency, including under Section 21F of the U.S. Securities Exchange Act of 1934 and the rules thereunder, or from disclosing confidential information, including trade secrets, to a government official or an attorney in connection with the reporting or investigation of a suspected violation of law or to an attorney or in a court filing under seal in connection with a retaliation or other lawsuit or proceeding, as permitted under Section 7 of the Defend Trade Secrets Act of 2016. Employees do not need prior permission from SEI to raise any such concerns, and Employees are not required to notify SEI that they have done so.

Safeguarding data

Our clients and other stakeholders rely on us to maintain accurate and complete records and accounts. With accurate information, we can make responsible decisions for SEI, our clients, and our investors. Employees are responsible for the integrity of the data and information you handle, including reports and documents under their control.

To ensure the integrity of SEI's data, information, and records, Employees must:

- Maintain records in sufficient detail as to accurately reflect all SEI transactions
- Follow appropriate accounting standards and comply with internal financial controls
- Create, collect, access, identify, classify, share, use, manage, retain, and dispose of SEI's data, records, and information in accordance with SEI policies

Our clients and other stakeholders rely on us to maintain accurate and complete records and accounts. With accurate information, we can make responsible decisions for SEI, our clients, and our investors.

- Not destroy or alter any record or information that is potentially relevant to a violation of law; a legal claim; any litigation; any pending, threatened, or foreseeable internal or external investigation or audit; or a government investigation or proceeding, or that an Employee has been directed by the Legal or Compliance team or any other control function to retain
- Observe professional standards and use common sense regarding content and language when creating business records and other documents including email, SMS/text messages, and instant messaging that may be viewed, used, or retained by SEI or a third party

Employees should be sensitive to the fact that when handling or creating business records or other documents, that at a future date, SEI or a third party may rely on or interpret the document solely on its literal content, without the benefit of other recollections or context.

SEI maintains the related supplemental policies, including SEI's Privacy Policy.

Compliance.

All Employees are expected to perform their work with honesty and integrity.

Adherence to code and disciplinary action

All Employees have a responsibility to understand and follow this Code. In addition, all Employees are expected to perform their work with honesty and integrity in all areas not specifically addressed in this Code. A violation of this Code may result in appropriate disciplinary action, including possible termination from employment with SEI. Disciplinary action will be taken against:

- Any Employee who violates the Code or pertinent law, rule, or regulation
- Any Employee who fails to report a possible violation as required by the Code
- Managers or supervisors to the extent that the circumstances of the violation reflect participation or acquiescence in, or encouragement or toleration of, the violation, or lack of diligence
- Anyone who retaliates, directly or indirectly, or encourages others to do so, against an individual who reports a violation of the Code, law, rule, or regulation
- Any Employee who fails to cooperate fully with SEI investigators or auditors

Communications, training, and annual certification

SEI strongly encourages dialogue among Employees and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. Employees will receive periodic training on the contents and importance of the Code and related policies and the manner in which violations must be reported and waivers must be requested. In addition, SEI may require that each Employee annually certify that they have read and reviewed the Code and state to the best of their knowledge that they are in compliance with all its provisions.

No manager or supervisor has the authority to require or permit conduct that violates the Code or applicable law, regulation, or rule.

Responsibility of senior Employees

Officers and other managerial Employees are expected to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

To fulfill these responsibilities, officers and managers must:

- Openly discuss the requirements of the Code with their team members
- Regularly reinforce the importance of understanding and following the standards contained in the Code and related policies
- Encourage Employees to feel comfortable raising concerns, especially about potential legal or ethical issues
- Promote awareness of all resources available for seeking advice or reporting a concern
- Fully integrate the values and ethics underlying the Code into the workplace for both existing and newly hired Employees

When evaluating a manager's job performance, SEI considers their conduct in relation to our values, the law, the Code, and our policies. Managers must be alert to situations or actions that may violate the letter or spirit of our Code, policies, or procedures. Where such situations arise or are suspected, managers have a duty to make sure that the issue is properly resolved or promptly escalated to the appropriate

person or function. Managers who know or should know about misconduct and fail to promptly escalate the situation to the appropriate contacts may be subject to disciplinary action.

No manager or supervisor has the authority to require or permit conduct that violates the Code or applicable law, regulation, or rule. Such violations are never in SEI's interest. In some cases, SEI's agents represent the interests of SEI with respect to third parties. Accordingly, Employees who supervise the activities of Company agents are responsible for making reasonable efforts to ensure that agents receive a copy of, and abide by relevant provisions of, the Code. Every manager is responsible for communicating SEI's guidelines, policies, and values to their Employees.

Managers and supervisors also are responsible for maintaining a collaborative work environment where constructive, frank, and open discussion is encouraged and expected. SEI's management is responsible for ensuring adherence to the Code and for ensuring appropriate ongoing Employee communication, guidance, and training. Managers and supervisors must also demonstrate a commitment to the Code through their own words, deeds, and actions.

Fiduciary duties and waivers.

A fiduciary has a legal duty to act in the best interest of its clients.

Fiduciary duties

SEI acts as a fiduciary in certain investment advisory and other client relationships. Employees should determine when fiduciary duties arise and keep in mind that a fiduciary has a legal duty to act in the best interests of its clients by putting its clients' interests ahead of its own interests or the interests of its affiliates or Employees.

Waivers

Requests for a waiver of a provision of the Code must be submitted in writing to the General Counsel of SEI for appropriate review, and an executive officer, director, or appropriate Board committee will decide the outcome. For conduct involving any director or executive officer, only the Board of Directors has the authority to waive a provision of the Code. The Audit Committee must also review and approve any "related party" transaction as defined in Item 404(a) of Regulation S-K to which a director or executive officer is, directly or indirectly, a party before it is consummated. In the event of an approved waiver involving the conduct of an executive officer, appropriate and prompt disclosure must be made to SEI's shareholders as required by the Securities and Exchange Commission or other regulator or by NASDAQ listing standards.

Statements in the Code to the effect that certain actions may be taken only with "SEI's approval" will be interpreted to mean that appropriate senior officers or members of the Board of Directors must give prior written approval before the proposed action may be undertaken.



seic.com

ABOUT SEI

SEI® (NASDAQ:SEIC) is a leading global provider of financial technology, operations, and asset management services within the financial services industry. SEI tailors its solutions and services to help clients more effectively deploy their capital—whether that's money, time, or talent—so they can better serve their clients and achieve their growth objectives.

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