



# Implementation statement

**For the year ending 31 December 2023**

**Approved 4 June 2024**

# Introduction and purpose of this statement

**The Trustee of the SEI Master Trust has prepared this implementation statement in compliance with the governance standards introduced under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.**

The Scheme's current Statement of Investment Principles can be found online.

[View a copy of the current SIP.](#)

This implementation statement covers the period from 1 January 2023 to 31 December 2023 (the "Scheme Year") and should be read in conjunction with the following Statements of Investment Principles during that period:

1. Statement of Investment Principles approved by the Trustee on 21 October 2022 – this was the version in place at the beginning of the Scheme Year.
2. Statement of Investment Principles approved by the Trustee on 27 June 2023 – this was the version in place at the end of the Scheme Year.

The purpose of this implementation statement is to:

- ◆ Demonstrate the extent to which, in the opinion of the Trustee, the policies and objectives set out in the SIP have been adhered to over the course of the Scheme Year;

- ◆ Detail any reviews of the SIP the Trustee has undertaken, and any changes made to the SIP over the Scheme Year as a result of the review; and

- ◆ Demonstrate the voting behaviour carried out by, or on behalf of, the Trustee over the Scheme Year (including the most significant votes cast by, or on behalf of, the Trustee), and any use of the services of a proxy voter during the Scheme Year.

We hope that this document proves interesting and helpful to you as participating employers and members of the Scheme.

## Conclusion

The Trustee believes, following the review carried out as part of preparing this statement, that the SIP has been followed during the Scheme Year, for the reasons explained in this statement.

# Trustee's report

## Review of the Statement of Investment Principles

The SIP is reviewed (and if necessary revised) at least annually and following any significant changes in investment policy.

The SIP was reviewed during the Scheme Year as follows:

- ◆ Consideration of the SIP by the Trustee with its advisers at the June 2023 Trustee meeting to agree some changes identified below;
- ◆ The annual review by the Trustee with its advisers in September 2023, which determined no further changes were required at that time.
- ◆ The Trustee made the following changes to the SIP following the June 2023 review:
- ◆ Addition of wording to reference that the invest-

ment funds were now held on an investment platform with Scottish Widows;

- ◆ Inclusion of ESG and CRRO factors considered by the Trustee;
- ◆ Reference to the Trustee's review of the continued use of investment funds and/or managers where the Trustee believes that they have not sufficiently taken into account its policy on ESG and CRRO factors; and
- ◆ Minor changes to the fund benchmark wording to replicate the wording within fund factsheets (noting no changes to the actual benchmarks were made).

## Plan governance

**During the Scheme Year, the Trustee continued to have responsibility for the governance and investment of the Scheme's assets whilst delegating the day-to-day aspects of investment management to its primary investment manager, SEI.**

SEI is required to manage the Scheme investments in line with the principles and policies set out in the SIP.

There was a review of the investment strategy during the Scheme Year. However, no changes were made to the Scheme's strategic asset allocation.

# Trustee's report

## Implementation of the Statement of Investment Principles

In this section, we summarise the most significant activity undertaken in relation to the SIP and, in turn, describe the actions and decisions that have been taken throughout the Scheme Year and the extent to which these align with the Trustee's beliefs or policies stated within the SIP.

### The SIP sets out the Trustee's policies on the following matters:

Relevant policy in SIP	The SIP policy	How and to what extent have the policies been followed?
<b>I. Investment objectives</b>	Members are provided with appropriate Default Investment Options and individual fund alternatives.	<p>The investment strategy of the Scheme has generally aligned with the policies described in the SIP.</p> <p>In particular, as part of the Trustee's governance of the Scheme, the Trustee has reviewed quarterly investment reports from SEI to track performance against the investment objectives and, with the help of its advisers, has carried out an annual review of the strategy and performance of the Default Investment Options and wider fund range.</p> <p>Following the Annual Scheme Review completed in September 2022, the Trustee identified a section of the Scheme that could benefit from an update to its Default Investment Option. Following consultation with the employer, the changes were communicated to members and investment transitions completed in March 2023.</p> <p>Following the Annual Scheme Review completed in November 2023, the Trustee was satisfied that no additional changes needed to be made to the Default Investment Option.</p>
<b>II. Implementation</b>	The Trustee may add, change or remove any fund choices. The SEI Master Trust will only offer access to regulated investment vehicles such as registered UCITS or tax-efficient life funds.	No funds were added changed or removed during the reporting period. Investment risks are monitored on an ongoing basis with the help of the investment advisers. The Trustee maintains a risk register in order to monitor such risks and this is reviewed at Trustee meetings. The register rates the likelihood of the risks arising and summarises any mitigations and additional actions. The Trustee also utilises its quarterly investment reports in order to monitor the volatility of its investment strategies.

# Trustee's report

## Implementation of the Statement of Investment Principles

Relevant policy in SIP	The SIP policy	How and to what extent have the policies been followed?
<b>III. Financially material considerations</b>	The Trustee considers a wide range of ESG and CRRO factors, including corporate governance, human rights, labour, and environmental standards, and believes that certain ESG and CRRO factors can have an impact on financial performance.	<p>The Trustee Directors individually undertook investment training on responsible investment, including ESG, climate change, and TCFD during the Scheme Year as part of their continuous professional development, and as a Trustee board also received training from their advisers on the Government's consultation about the role of social factors in pension scheme investment.</p> <p>The Trustee engages with each of its overarching investment managers responsible for pooled funds to enable the Trustee's policy on ESG and CRRO factors to be taken into account and integrated into decision-making processes when selecting, monitoring, and removing underlying managers from the pooled funds, and when engaging with investee companies.</p> <p>The quarterly investment reports received by the Trustee from its overarching investment managers include commentary on the implementation of the Trustee's policy in this area.</p>
<b>IV. Stewardship: Voting and Engagement</b>	See 'Voting and Engagement Policy' below	
<b>V. Non-financial matters</b>	The Trustee does not formally take into account any non-financial matters in the selection, retention, and realisation of investments.	<p>Members are encouraged to provide informal feedback to the Trustee on matters, including investment options via member forums, webinars, and presentations. Such feedback is considered by the Trustee and, where appropriate, taken into account as part of any review of the available investment options.</p> <p>The feedback received from members during the Scheme Year did not indicate a need for the Trustee to change its approach to the selection, retention or realisation of investments.</p>
<b>VI. Conflicts of interest</b>	The Trustee is aware that actual and potential conflicts of interest can exist across all aspects of investment arrangements. The Trustee is satisfied that any conflicts that arise are managed in accordance with regulatory requirements, a culture of integrity, and independent oversight and monitoring.	During the Scheme Year, there were no matters concerning an actual or potential conflict of interest brought to the Trustee's attention. Therefore, there were no instances where the Trustee needed to monitor and engage with the overarching investment manager to achieve the best long-term outcomes.

# Trustee's report

## Implementation of the Statement of Investment Principles

Relevant policy in SIP	The SIP policy	How and to what extent have the policies been followed?
<b>VII. Relationship with investment managers</b>	The Trustee works with the overarching investment managers to seek to influence the underlying investment managers to align their investment strategies with the Trustee's investment policies, improve their practices and make decisions and operate in a manner that best generates medium to long-term financial and non-financial results for the SEI Master Trust, its members and beneficiaries.	<p>The Trustee has carried out annual monitoring of its investment managers (including portfolio turnover and associated transaction costs) and has worked with investment managers to set the index benchmarks for these funds.</p> <p>Investment managers are formally reviewed on a triennial basis using criteria agreed by the Trustee board. The Trustee's review of external fund managers was last completed at the November 2020 Trustee meeting, and the Trustee subsequently confirmed it was comfortable with the service and capabilities of SEI in its ongoing role as fund manager. The Trustee decided to defer the Q4 2023 review to the first half of 2024 to coincide with a review of self-select funds to be undertaken.</p> <p>The Trustee's annual review of manager fees concluded that fees paid to investment managers continue to be appropriate.</p> <p>The Trustee requires managers to align with the Trustee's investment strategy and approach to risk. If the managers' performance is not satisfactory, the Trustee will request an explanation of performance from such manager.</p>

Overall, the Trustee has implemented the policies as described in the SIP during the Scheme Year.

The Trustee has not identified any areas where the Scheme's investments have diverged from the policies set out within the SIP.

# Trustee's report

## A. Voting and Engagement Policy

The policy as set out in the SIP in respect of voting, stewardship, and engagement is in summary as follows:

- ◆ The Scheme only invests via pooled investment funds, meaning that the Scheme's investments are pooled with those of other investors. It can be harder for those invested in pooled funds to exert their influence, given the other investors with a stake, but the Trustee still monitors and engages as much as possible. The full list of funds is provided in the Appendix to this Implementation Statement.
- ◆ Voting decisions on stocks are delegated to the investment manager of the pooled funds held by the Scheme.
- ◆ SEI (the Scheme's primary investment manager) and the additional external investment managers of pooled funds have full discretion for undertaking engagement activities in respect of the investments.
- ◆ The Trustee is a strong advocate of investment stewardship as an effective way to bring change and ensure companies in the portfolio are adequately managing ESG and CRRO.
- ◆ Where the investment manager is SEI, they have pooled their holdings in their funds with other investors and employed a specialist ESG provider for voting and engagement services.

The following steps were taken by the Trustee during the Scheme Year to maximise its influence over the way in which the votes have been cast:

- ◆ SEI reports on voting and engagement activity to the Trustee on a periodic basis together with its adherence to the UN Principles for Responsible Investment and its adherence to the UK Stewardship Code. The Trustee considers whether the approach taken was appropriate or whether an alternative approach is necessary. SEI is a signatory to the UK Stewardship Code 2020.

- ◆ The SIP dated 27 June 2023 sets out policies in respect of asset manager arrangements. In relation to voting, stewardship and engagement, the Trustee assesses the investment managers' performance against objectives, including how well each manager is aligned with the SIP in terms of ESG and CRRO factors.
- ◆ The Trustee did not set any expression of wish on voting in relation to any particular investment during the Scheme Year.

The Trustee is of the opinion that this approach has been followed during the Scheme Year. In particular:

- ◆ The Trustee has received updates from SEI that set out:
  - How SEI has voted on all the shares where SEI has voting rights, including number of votes for, against and abstentions. For votes against, details of the issue to which the vote relates are provided.
  - SEI's engagement priorities, which for 2023 included priorities in each of the following categories:
    - › Climate change
    - › Sustainable agriculture
    - › Modern slavery
    - › Future of work
    - › Board governance

These align with the Trustee's own priorities.

- ◆ The number of companies engaged, and the number of milestones achieved by engagement issue and a rating of its significance.
  - The Trustee has considered SEI's voting practices and stewardship policies, noting that they are a signatory to the UN Principles for Responsible Investment.
  - The Trustee has a process in place to review SEI's performance, including ESG and CRRO factors.

- SEI's engagement efforts are primarily focused on public equities; however, many companies represented in its engagement efforts are also held in fixed-income strategies. SEI believes that these fixed-income funds also benefit from the positive progress that results from productive shareholder engagement. The engagement on climate change through SEI's collaboration with their engagement partner spans both equity and fixed income.

In light of the above and otherwise, the Trustee has considered its policy in regard to voting and stewardship and concluded that:

- ◆ SEI's voting and stewardship policies and its implementation remain aligned with the Trustee's views on these matters.
- ◆ The current policy is appropriate, and no further action is required.

The voting record is set out in Section B below. The Trustee is engaging with its investment managers around the provision of more detailed engagement examples for future implementation statements.

# Trustee's report

## B. Voting record

During the period from 1 January 2023 to 31 December 2023, the voting record across the Scheme's pooled funds with underlying securities that have voting rights <sup>1</sup> is as follows:

Fund Name	No. of resolutions eligible to vote	Resolutions voted	Resolutions voted for management	Resolutions voted against management	Resolutions abstained and did not vote
SEI Factor Allocation Global Equity Fund	13,592	96%	87%	10%	3%
SEI Growth Fund	79,044	94%	89%	8%	3%
SEI Moderate Fund	34,196	93%	89%	9%	2%
SEI Defensive Fund	8,184	91%	87%	10%	3%
SEI Aggressive Fund	70,860	95%	89%	8%	3%
SEI Core Fund	74,389	94%	88%	9%	3%
SEI Asia Pacific (ex-Japan) Equity Fund	1,180	100%	80%	20%	0%
SEI Emerging Markets Equity Fund	7,251	100%	85%	12%	3%
SEI European (ex-UK) Equity Fund	5,118	80%	90%	10%	1%
SEI Global Select Equity Fund	7,708	96%	88%	11%	2%
SEI Pan European Small Cap Equity Fund	3,746	85%	92%	7%	1%
SEI UK Equity Fund	4,058	99%	98%	2%	0%



# Trustee's report

## B. Voting record

During the period from 1 January 2023 to 31 December 2023, the voting record across the Scheme's pooled funds with underlying securities that have voting rights <sup>1</sup> is as follows:

Fund Name	No. of resolutions eligible to vote	Resolutions voted	Resolutions voted for management	Resolutions voted against management	Resolutions abstained and did not vote
SEI US Large Companies Fund	4,961	100%	84%	14%	2%
SEI Small Cap Select Fund	4,416	100%	85%	11%	3%
SSGA UK ESG Screened Index Equity Fund	11,960	54%	86%	14%	0%
SSGA All World ESG Screened Index Equity Fund	63,679	96%	88%	16%	1%
SSGA Global (50/50) ESG Screened Index Equity Fund	46,373	87%	88%	12%	1%
HSBC Global Islamic Equity Index Fund	1,726	95%	76%	23%	0%
BlackRock Market Advantage Strategy Fund	25,268	94%	93%	6%	1%
Columbia Threadneedle Responsible Equity Fund <sup>2</sup>	-	-	-	-	-

<sup>1</sup>SEI has shown voting data for the relevant quarters the assets were invested in and amongst the funds with voting rights attached, i.e. the equity and multi-asset funds. These funds make up over 97% of the Trust's assets under management.

<sup>2</sup>Despite requests for information by the Trustee, a lack of engagement and response from Columbia Threadneedle, the voting statistics for the Columbia Threadneedle Responsible Equity Fund are unavailable. The Trustee is seeking urgent assurances from Columbia Threadneedle that the required information will be available for the next reporting period. Trust assets allocated to the Columbia Threadneedle Responsible Equity Fund during the reporting period represented less than 0.1% of total AUM.

**The following funds do not have voting rights attached to them, and represent the remaining 3% of the Trust's AUM:**

- ◆ SSGA Sterling Liquidity Fund
- ◆ SSGA Non-Gilts Bond All Stocks Screened Index Fund
- ◆ SSGA UK Conventional Gilts Over 15 Years Fund
- ◆ SSGA UK Index Linked Gilts Over 5 Years Fund
- ◆ Columbia Threadneedle UK Property Fund
- ◆ SEI Global Fixed Income Fund
- ◆ SEI Global Opportunistic Fixed Income Fund
- ◆ SEI UK Core Fixed Interest Fund

# Trustee's report

## C. Significant votes

The Trustee has made it clear to its managers which votes they consider to be the most significant in advance of those votes being taken. Namely, the Trustee is invited to partake in an annual ESG survey by SEI ("the Investment Manager") prior to the Investment Manager agreeing its sustainable themes. These engagement themes are multiyear efforts, and input from the Trustee and other clients forms an important part of the manager's decision-making when agreeing these themes. The Trustee is invited to highlight the sustainable themes, aligned with the UN Sustainable Development Goals (SDGs) that matter most to it. The final themes are subsequently shared with the Trustee and will be reflected in the significant votes taken over the period.

A highlight of some of the significant votes undertaken on the Trustee's behalf during the Scheme Year are shown in the table below. These votes are considered to be significant since they have a material impact on the company or the wider community. The Trustee considers votes based on one or more of the following criteria:

- ◆ Votes the Trustee considers to be high-profile which have such a degree of controversy that there is high client and/or public scrutiny.
- ◆ Votes relating to companies with a high or severe ESG-risk rating.
- ◆ Votes relating to companies on one of SEI's watch lists. Watch lists cover ESG topics such as climate and diversity as well as initiatives including Climate Action 100 + and the United Nations Global Compact.
- ◆ Votes that are part of a wider engagement that SEI has been conducting on behalf of the Trustee and reflect the achievement of an ESG engagement milestone.
- ◆ Votes relating to our 2023 thematic priorities as described in section A.

The following information relates to significant votes taken over the course of the relevant Scheme Year, namely 1 January 2023 to 31 December 2023. Where a significant vote links to one of the Trustee's engagement priorities (see page 7), this is identified in the table below.

# Trustee's report

## C. Significant votes

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
Dentsu Group Inc	SEI Growth Fund (0.000015%) SEI Aggressive Fund (0.000013%) SEI Core Fund (0.000046%)	Board/ Corporate Governance	Date: 30/03/2023  Outcome: Against	Voted Against the proposal to 'Elect Hiroshi Igarashi'. Hiroshi Igarashi served as a director of the company in 2018 when alleged bid-rigging related to the Tokyo 2020 Olympics took place. On February 27, 2023, he had voluntarily admitted during a questioning by the Tokyo Prosecutors Office that the company was responsible for being involved in bid-rigging. This vote is deemed significant as the incident signals poor internal controls and a lack of risk management at the company. Members of the board bear the responsibility of ensuring that the group maintains appropriate internal controls as well as fair and reliable disclosure to the public.
Amazon	SEI Growth Fund (0.007978%) SEI Aggressive Fund (0.007385%) SEI Core Fund (0.017259%) SEI Moderate Fund (0.001909%) SEI Factor Allocation Global Equity Fund (0.076060%)	Board/ Corporate Governance	Date: 24/05/2023  Outcome: For	Voted For the 'Shareholder Proposal Regarding Report on Working Conditions'. Amazon has faced scrutiny and exposure to a variety of risks on account of its worker health and safety. An analysis of work-related injury data from the Occupational Safety and Health Administration ("OSHA") showed that the company's warehouse jobs can be more dangerous than comparable warehouses, as the company has reported a higher rate of serious injury incidents that caused employees to miss or shift work duties more than other retail warehouses since 2017. Amazon has been fined in recent years for violating workplace safety laws by requiring warehouse employees to perform repetitive motions at a fast pace, increasing their risk of injury. This vote is considered significant because Amazon is a high-profile company and, if the company does not provide appropriate working conditions, it can face regulatory action, legal fines and reputational harm which are often reported in the media. Additionally, high turnover and problems attracting workers can lead to the erosion of shareholder value. The additional disclosure and independent audit report would likely allow employees to provide an honest assessment of their experiences and would provide some assurance to shareholders that the working conditions are being evaluated. Amazon has a high ESG risk rating.

# Trustee's report

## C. Significant votes

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
ArcelorMittal SA	SEI Growth Fund (0.000952%) SEI Aggressive Fund (0.000898%) SEI Core Fund (0.002438%) SEI Factor Allocation Global Equity Fund (0.102323%)	Board/ Corporate Governance	Date: 02/05/2023  Outcome: Against	Voted Against the 'Ratification of Board Acts'. ArcelorMittal SA has had ongoing health and safety related incidents in recent years with a number of fatal accidents, resulting in fines and industrial action as well as negative media coverage. In 2022, ArcelorMittal reported 22 work-related deaths, five of which were caused by a methane explosion in ArcelorMittal's Karaganda coal mine in November 2022. This vote is deemed significant because there are substantial concerns regarding the oversight of health and safety matters at ArcelorMittal SA for which the board is responsible. The continued occurrence of work site fatalities and other safety-related issues indicates that the company may have failed to meaningfully address these issues in a way that satisfies shareholders' interests. The company continues to be exposed to significant legal and reputational risk as a result of legal and regulatory proceedings and controversies it is involved in. It is therefore not in the shareholders' best interests to ratify the actions of the company's directors under these circumstances. ArcelorMittal SA has a high ESG risk rating.
Axon Enterprise Inc	SEI Growth Fund (0.000256%) SEI Aggressive Fund (0.000239%) SEI Core Fund (0.000766%) SEI Factor Allocation Global Equity Fund (0.084274%)	Social Governance	Date: 31/05/2023  Outcome: Against	Voted For the 'Shareholder Proposal Regarding Discontinuation of Plans for a Remotely-Operated, Non-Lethal Taser Drone System'. After a number of mass shootings in the United States, Axon Enterprise Inc announced that it had begun the development of a non-lethal, remotely-operated TASER drone system as part of a long-term plan to stop mass shootings, particularly in schools. The lack of disclosure on ethical considerations and safety precautions pertaining to the launch of the TASER drone system is a concern. This vote is considered significant because the taser drone has had substantial media coverage on how effective it would be and failing to gain the support of stakeholders and local communities prior to launching this product could present significant challenges for the company. Axon Enterprise Inc has a severe ESG risk rating.

# Trustee's report

## C. Significant votes

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
Exxon Mobil Corp.	SEI Growth Fund (0.004470%) SEI Aggressive Fund (0.003840%) SEI Core Fund (0.013790%) SEI Moderate Fund (0.010372%) SEI Factor Allocation Global Equity Fund (0.020572%)	Environmental Incident	Date: 31/05/2023  Outcome: Against	Voted For the 'Shareholder Proposal Regarding Report of Guyanese Operations'. Exxon Mobil Corp. operates one of the largest oil fields discovered in the past decade, offshore of the South American country Guyana. Concerns were raised that the company had disregarded safety-related issues and failed to adequately prepare for possible disasters in the region. This vote is considered significant because Exxon Mobil Corp's responsibility and potential liability with respect to its response to an oil spill are of concern to shareholders and an oil spill would have wider environmental and public impact. The production of a report evaluating the economic, human, and environmental impacts of a worst-case oil spill from its operations offshore of Guyana would help provide shareholders with reassurance that these matters were being handled in a way that served their best interests and would provide more insight into how the company intends to mitigate safety-related risks. Exxon Mobil Corp. has a severe ESG risk rating.
Meta Platforms Inc	SEI Growth Fund (0.007620%) SEI Aggressive Fund (0.007116%) SEI Core Fund (0.016620%) SEI Moderate Fund (0.000303%)	Social Governance	Date: 31/05/2023  Outcome: For	Voted For the 'Shareholder Proposal Regarding Targets and Report on Child Safety Impacts'. Meta Platforms Inc is the world's largest social media company with billions of children and teen users, and the company's platforms, including Facebook, Instagram, Messenger, and WhatsApp, have been linked to numerous child safety impacts and social policy challenges. In 2021, nearly 29 million cases of online child sexual abuse material were reported, and nearly 27 million of those (92%) stemmed from the company's platforms. This vote is deemed significant as Meta Platforms Inc is a high-profile company and it has no publicly available, company-wide child safety or harm reduction performance targets for shareholders and stakeholders to judge the effectiveness of the company's policies and actions. Therefore, the adoption of metrics could help the shareholders evaluate the company's current actions and further mitigation of child safety cases on its platforms. Meta Platforms Inc has a high ESG risk rating.

# Trustee's report

## C. Significant votes

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
Chevron Corp	SEI Growth Fund (0.003730%) SEI Aggressive Fund (0.003270%) SEI Core Fund (0.011436%) SEI Moderate Fund (0.007222%) SEI Defensive Fund (0.001145%) SEI Factor Allocation Global Equity Fund (0.014895%) Environmental Governance	Environmental Governance	Date: 31/05/2023 Outcome: For	Voted For the 'Shareholder Proposal Regarding Recalculated Emissions Baseline'. Since 2016, Chevron Corp. reports a 4.7% reduction in its portfolio carbon intensity, but between 2017 and 2021, it sold more assets than any other American oil and gas company, and it is unclear how the company accounts for these divestitures in its emissions reporting. Shareholders cannot determine whether the company's reported GHG reductions are the result of operational improvements or of transferring emissions off its books. This vote is deemed significant as disclosure of a recalculated baseline emissions figure could provide useful context to shareholders concerning the company's progress on its goals and climate targets and would ensure accuracy and comparability of emissions reporting. Chevron Corp. has a high ESG risk rating.
J.B. Chemicals & Pharmaceuticals Ltd.	SEI Growth Fund (0.000250%) SEI Aggressive Fund (0.000231%) SEI Core Fund (0.000743%)	Governance	Date: 24/08/2023 Outcome: For	Voted Against the 'Shareholder Proposal to Approve Revised Remuneration of Nikhil Chopra (CEO & Whole-Time Director)'. J.B. Chemicals & Pharmaceuticals Ltd. is proposing a significant increase in Mr. Chopra's remuneration from approximately INR 41,811,120 per annum to approximately INR 72,339,869 per annum as a fixed component along with an increase to the bonus and incentives from approximately INR 24,555,732 per annum as a variable component to approximately INR 42,485,320. The significant increase in remuneration can be seen as controversial especially since the company has failed to provide sufficient justification for the increase. The company had already proposed an increase to Mr. Chopra's remuneration at the company's AGM last year in August 2022 which was heavily opposed by the shareholders (60.91% voted against).

**Notes:**

1. As a next step following the significant vote, the Investment Manager, through its appointed engagement specialists, monitors the outcomes of any votes, maintains an ongoing review, and provides updates to the Trustee on these companies, as appropriate. The Investment Manager has not yet deemed it necessary to escalate stewardship efforts in respect of any of the significant votes listed above.

2. SEI maintains a Proxy Voting Committee that provides oversight of proxy-voting policy and activities relating to its Irish domiciled funds. SEI uses a third-party proxy voting service to vote proxies on behalf of the funds in accordance with guidelines approved by its Proxy Voting Committee, with certain limited exceptions outlined in its Proxy Policy. SEI's shareholder engagement vendors and/or proxy voting service providers may at times provide proxy-voting recommendations that may conflict with the guidelines. In such circumstances, the Proxy Voting Committee will convene to consider the appropriate proxy voting action

**Trustee's conclusions on voting engagement**

The Trustee has reviewed the above voting activity and concluded that no changes are required to the voting policy.

# Trustee's report

## Appendix to Implementation Statement

### SEI Master Trust Fund Range

SEI UK Equity Fund  
SEI UK Core Fixed Interest Fund  
SEI Global Fixed Income Fund  
SEI Global Opportunistic Fixed Income Fund  
SEI Factor Allocation Global Equity Fund  
SEI Japan Equity Fund  
SEI Global Select Equity Fund  
SEI European (Excluding UK) Equity Fund  
SEI Emerging Markets Equity Fund  
SEI Pan European Small Cap Fund  
SEI Asia Pacific (Excluding Japan) Fund  
SEI US Large Companies Fund  
SEI US Small Companies Fund  
SEI Defensive Fund  
SEI Moderate Fund  
SEI Core Fund  
SEI Growth Fund  
SEI Aggressive Fund  
SSgA UK ESG Screened Equity Index Sub Fund  
SSgA All World ESG Screened Equity Fund  
SSgA Global Equity (50/50) ESG Screened Index Fund  
SSgA UK Index Linked Gilts Over 5 Years Index Fund  
SSgA UK Conventional Gilts Over 15 Years Index Fund  
SSgA Sterling Liquidity Sub Fund  
BlackRock Market Advantage Strategy Fund  
Columbia Threadneedle Pensions Property Fund  
Columbia Threadneedle Responsible UK Equity Fund  
HSBC Islamic Global Equity Index Fund

### Ex Atlas clients Fund Range

Atlas Active Multi Asset Fund  
Atlas Multi Asset Absolute Return Fund  
Atlas Multi Asset Portfolio 1  
Atlas Multi Asset Portfolio 2  
Atlas Multi Asset Portfolio 3  
Atlas Passive Multi Asset Fund  
Atlas Active Emerging Markets Equity Fund  
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund  
Atlas Emerging Markets Index Tracker Fund  
Atlas Europe (ex UK) Equity Index Tracker Fund  
Atlas Europe (ex UK) Equity Index Tracker Fund  
Atlas Global Equity Index Tracker Fund  
Atlas Japan Equity Index Tracker Fund  
Atlas North American Equity Index Tracker Fund  
Atlas Sustainable Equity Fund  
Atlas UK Equity Index Tracker Fund  
Atlas World (ex UK) Equity Index Tracker Fund  
Atlas Active Corporate Bond Fund  
Atlas Corporate Bond Index Tracker Fund  
Atlas Over 15 Years Gilts Index Tracker Fund  
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund  
Atlas Cash Fund  
Atlas Flexible Pre-Retirement Fund  
Atlas Inflation-Linked Annuity Target Fund  
Atlas Level Annuity Target Fund  
Atlas Flexible Access Retirement Fund  
Atlas Retirement Income Drawdown Fund  
Atlas Ethical Fund  
Atlas Shariah Compliant Fund  
Atlas UK Direct Property Fund