



Implementation statement

For the year ending 31 December 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.

At the time of publishing this Implementation Statement the Scheme's Statement of Investment Principles (SIP) was most recently updated on 30 January 2025. A copy of the current SIP is available at: www.seimastertrust.co.uk/resources/documents-and-forms/documents/

This statement covers the period from 1 January 2024 to 31 December 2024 (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 27 June 2023 – this was the version in place at the beginning of the Scheme Year.
2. Statement of Investment Principles approved by the Trustee on 18 October 2024 – 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 January 2024 Trustee meeting to agree some changes identified below;
- ◆ Consideration of the SIP by the Trustee with its advisers in April 2024 to agree some changes identified below;
- ◆ The annual review by the Trustee with its advisers in October 2024 to agree some changes identified below.

The Trustee made the following changes to the SIP following the January 2024 review:

- ◆ Addition of Appendices reflecting the full scheme fund offering to remove need for section-level SIPs. This change was implemented to improve readability for members as well as to reduce the Trustee time spent reviewing and updating separate section-level SIPs.

The Trustee made the following changes to the SIP following the April 2024 review:

- ◆ Following Trustee approval to close the SEI regional equity funds and the Atlas Multi Asset Absolute Return Fund, reference to these funds was removed from the SIP.

The Trustee made the following changes to the SIP following the October 2024 review:

- ◆ A number of changes were made to the SEI Master Trust self-select fund range during Q3 2024. These included an enhancement to the ESG and Socially Responsible Investment offering, including both equity and fixed income funds. Following changes at the underlying investment manager in early 2024, the Trustee removed the regional equity funds from the fund range. However, following the self-select review and consideration of member requests, a passive regional equity fund range was re-introduced.
- ◆ In anticipation of the adherence of National Pension Trust clients to the SEI Master Trust, the SIP was updated to reflect the NPT fund range.
- ◆ Following investment switch activity for the legacy Atlas Master Trust cohort in September 2024, reference to the Atlas Master Trust fund range was removed.
- ◆ Ahead of the 1 October 2024 deadline, a statement on the Trustee's allocation to illiquid assets in the default investment options was added.

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?
I. Investment objectives	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 December 2024, the Trustee, at the recommendation of its advisers, approved an update to the Scheme's Default Investment Option. Once implemented, this update will remove the 25% allocation to the SEI MT Sterling Liquidity Fund built up during the 5 years to Target Retirement Age. It is anticipated this change will be implemented during Q4 2025.</p>
II. Implementation	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.	<p>A number of changes were made to the self-select offering during 2024. These changes are outlined in the "Review of Statement of Investment Principles" section of this report.</p> <p>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.</p>

Trustee's report

Implementation of the Statement of Investment Principles (continued)

Relevant policy in SIP	The SIP policy	How and to what extent have the policies been followed?
<p>III. Financially material considerations</p>	<p>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>	<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>
<p>IV. Stewardship: Voting and Engagement</p>	<p>See 'Voting and Engagement Policy' below</p>	
<p>V. Non-financial matters</p>	<p>The Trustee does not formally take into account any non-financial matters in the selection, retention, and realisation of investments.</p>	<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>
<p>VI. Conflicts of interest</p>	<p>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.</p>	<p>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.</p>

Trustee's report

Implementation of the Statement of Investment Principles (continued)

Relevant policy in SIP	The SIP policy	How and to what extent have the policies been followed?
<p>VII. Relationship with investment managers</p>	<p>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>	<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 June 2024 Trustee meeting, and the Trustee subsequently confirmed it was comfortable with the service and capabilities of SEI in its ongoing role as fund manager. This review led to the removal of a number of external managers, and their replacement with an enhanced offering at the recommendation of the Trustee's advisers.</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 18 October 2024 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 2024 included priorities in each of the following categories:
 - › Biodiversity and Natural Capital
 - › Net Zero (Climate Change)
 - › Circular Economy
 - › Human Rights
 - › Human Capital Management
 - › 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.
- There is no additional information that the Trustee expects to receive, which has not been provided by SEI.
- ◆ 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 Sections B and D below. The voting records relates to all funds with material holdings over the Scheme Year. Where fund voting records are not shown the Trustee is comfortable the voting policies and voting behaviour aligned with the Trustee's priorities set out above.

Trustee's report

B. Voting record – Legacy SEI Master Trust Fund Range

During the period from 1 January 2024 to 31 December 2024, the voting record across the Scheme's pooled funds with underlying securities that have voting rights¹ 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 Defensive Fund	7,366	96%	88%	11%	1%
SEI Moderate Fund	38,147	96%	90%	9%	1%
SEI Core Fund	41,224	95%	90%	9%	1%
SEI Growth Fund	41,525	95%	90%	9%	1%
SEI Aggressive Fund	34,757	95%	91%	8%	1%
SEI UK Equity Fund	3,436	99%	98%	2%	0%
SEI MT Global Equity Fund	8,004	97%	91%	8%	1%
SEI Factor Allocation Global Equity Fund	14,081	97%	89%	9%	2%
SEI Small Cap Select Fund	6,853	100%	92%	7%	1%
SEI Emerging Markets Equity Fund	5,490	99%	85%	12%	3%
SEI MT UK Equity Index Tracker Fund	10,188	100%	94%	6%	0%
SEI MT Europe (ex UK) Equity Index Tracker Fund	8,700	100%	82%	18%	0%

Trustee's report

B. Voting record – Legacy SEI Master Trust Fund Range (continued)

During the period from 1 January 2024 to 31 December 2024, the voting record across the Scheme's pooled funds with underlying securities that have voting rights¹ 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 MT North American Equity Index Tracker Fund	8,318	99%	64%	36%	1%
SEI MT Asia Pacific (ex Japan) Equity Index Tracker Fund	3,246	100%	75%	25%	0%
SEI MT Japan Equity Index Tracker Fund	5,979	100%	90%	10%	0%
SEI MT Climate Transition Equity Index Fund	16,476	99%	93%	7%	0%
SEI MT Sustainable Equity Fund	47	100%	100%	0%	0%
SEI MT Global Impact Equity Fund	642	98%	89%	8%	3%
SEI MT Shariash Compliant Fund	1,677	94%	77%	22%	0%

¹The Trustee 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.

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

- SEI UK Core Fixed Interest Fund
- SEI Global Fixed Income Fund
- SEI Global Opportunistic Fixed Income Fund
- SEI MT UK Conventional Gilts over 15 Years Fund
- SEI MT UK Index Linked Gilts over 5 Years Fund
- SEI MT UK Ethical Corporate Bond Fund
- SEI MT Sterling Liquidity Fund
- SSGA Sterling Non-Gilts Bond All Stocks Index Fund
- SEI MT Direct Property 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 multi-year 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 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. At present, these themes and engagement priorities are shared only with SEI, as manager of the Trust’s Default Investment Option and a large majority of total assets. However, as the Trustee’s engagement programme develops, the Trustee will look to also share these with the external managers.

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 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 2024 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 2024 to 31 December 2024. 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 (continued)

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
Tyson Foods, Inc.	SEI Moderate Fund (0.0070%) SEI Core Fund (0.0194%) SEI Growth Fund (0.0035%) SEI Aggressive Fund (0.0032%) Global Select Equity (0.202%) SEI Small Cap Fund (0.0005%)	Human Rights	Date: 08/02/2024 Outcome: For	Voted For the proposal to request that Tyson Foods, Inc. commission an independent third-party audit assessing the effectiveness of its policies and practices to prevent illegal child labour. In March 2023, a Department of Labour ("DOL") investigation found the use of illegal child labour in the Company's Arkansas and Tennessee facilities, where these children, employed by the Company's contractor Packers Sanitation Services Inc., worked during the night shifts and were exposed to dangerous chemicals and meat processing equipment like back saws and head splitters. This vote is deemed significant as shareholders remain concerned the illegal use of child labour poses significant financial, reputational, legal, and human rights risks throughout the Company's value chain. An independent audit of child labour policies could help to protect shareholder interests, additionally regular reporting with progress and meaningful consultation with workers, suppliers, and other relevant stakeholders would enable the company to inform appropriate solutions and ensure compliance with federal child labour requirements. Tyson Foods, Inc. has a high ESG risk rating.
Tesla Inc	SEI Moderate Fund (0.0014%) SEI Core Fund (0.0054%) SEI Growth Fund (0.0009%) SEI Aggressive Fund (0.0012%)	Governance	Date: 13/06/2024 Outcome: Against	Voted For the proposal to request that Tesla Inc annually report on the effectiveness and outcomes of its efforts to prevent harassment and discrimination. The Company's management of issues related to the prevention of harassment and discrimination have come under question, given ongoing claims made by employees. The U.S. Equal Employment Opportunity Commission filed a lawsuit claiming that Black employees at the Company's Fremont, California, manufacturing facilities have routinely endured racial abuse, pervasive stereotyping, and hostility; 240 Black factory workers have filed testimonies in California's Alameda County Superior Court seeking class action status for alleged racial discrimination. This vote is deemed significant as a failure to adequately address matters related to harassment and discrimination could result in significant difficulties attracting and retaining employees, fines or lawsuits, and, ultimately, the erosion of shareholder value. A public report such as the one requested would assist shareholders in assessing whether Tesla Inc is improving its workforce management.

Trustee's report

C. Significant votes (continued)

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
Toyota Motor Corporation	SEI Moderate Fund (0.0167%) SEI Core Fund (0.0089%) SEI Growth Fund (0.0005%) SEI Aggressive Fund (0.0005%) SEI Global Select Equity (0.0080%) SEI Factor Allocation Global Equity (0.0252%)	Governance	Date: 14/06/2024 Outcome: For	<p>Voted Against the proposal to Elect Akio Toyoda who has served as the top management of the Toyota Motor Corporation since June 2009. In recent years a series of fraudulent activities has come to light within the Toyota Group. Shareholders should be concerned about any instances of improper practices that do not align with the appropriate laws and regulations as such matters may expand in scale and prove to dampen shareholder value. These incidents raise serious concerns about the effectiveness of internal controls, governance structure, compliance awareness, and risk management within the Toyota Group. This vote is deemed significant as members of the board bear the responsibility of ensuring that the Group maintains appropriate internal controls as well as fair and reliable public disclosure. Mr. Toyoda holds responsibility for failing to ensure that the Group maintained appropriate internal controls and for the failure to ensure appropriate governance measures were implemented at Group companies. Moreover, given the widespread occurrence of issues throughout the Toyota Group, this further raises questions concerning the corporate culture which has developed under the leadership of Mr. Toyoda.</p> <p>SEI does not publicly communicate its votes in advance, so did not give prior notice of its intention to vote against the company.</p>

Trustee's report

C. Significant votes (continued)

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
Boeing Co.	SEI Moderate Fund (0.0003%) SEI Core Fund (0.0010%) SEI Growth Fund (0.0002%) SEI Aggressive Fund (0.0002%)	Net Zero (Climate Change)	Date: 17/05/2024 Outcome: For	Voted For the proposal that Boeing Co. adopt a value chain emission reduction target covering all non-de minimis emission categories in alignment with the Paris Agreement. The adoption of this precatory proposal could help the Company mitigate potential material regulatory risks. The Company's current disclosures lack forward-looking and quantitative action plans to reduce value chain emissions in line with the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius. While the Company supports the commercial aviation industry's ambition to achieve net zero emissions by 2050, the Company does not have a value chain emissions reduction target covering its own enterprise. This vote is deemed significant as it is prudent for management to assess its potential exposure to all risks, including environmental and social concerns and regulations pertaining thereto in order to incorporate this information into its overall business risk profile. By setting Paris-aligned emission reduction targets across its full value chain and providing a comprehensive transition plan, the Company can improve against peers, prepare for regulation, and position itself to maximize benefits from climate-related opportunities. Boeing Co. has a high ESG risk rating.

Trustee's report

C. Significant votes (continued)

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
Vedanta Ltd.	SEI Factor Allocation Global Equity (0.1335%)	Governance	Date: 17/07/2024 Outcome: For	<p>Voted Against the proposal to Elect Anil Kumar Agarwal as it was revealed by the Organized Crime and Corruption Reporting Project ("OCCRP") that in January 2021 chair Anil Agarwal wrote to the then Indian Environment Minister to increase the threshold which mining production would not be subject to environmental clearances to 50%. Subsequently in April 2022 the environmental ministry released a memo allowing mining production to proceed without public hearings for operations at or below 40% capacity. For operations between 40% and 50% only written feedback is required rather than a full public forum. This change potentially makes it easier for mining companies to increase production without extensive public scrutiny. This vote is deemed significant as such activity presents legal and regulatory risks, as well as potentially breaching the Company's anti-corruption and ESG policies. In addition, it exposes potential weaknesses in the governance structure if senior board members can personally advocate on matters that should be within the remit of board sub-committees (e.g. the ESG committee). This matter, in conjunction with the Company's sizable political donations, indicates a concerning trend that the Company has not sufficiently addressed.</p> <p>SEI does not publicly communicate its votes in advance, so did not give prior notice of its intention to vote against the company.</p>

Trustee's report

C. Significant votes (continued)

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
Coles Group Limited	SEI Moderate Fund (0.0049%) SEI Core Fund (0.0131%) SEI Growth Fund (0.0012%) SEI Aggressive Fund (0.0021%) SEI Global Select Equity (0.0026%) SEI Factor Allocation Global Equity (0.4547%)	Biodiversity and Natural Capital	Date: 12/11/2024 Outcome: N/A	<p>Voted Against the proposal that the Company cease to procure farmed salmon for its Own Brand products from Macquarie Harbour in Tasmania by no later than 30 April 2025. The Maugean Skate population has declined to just 40-120 adults, with the species on the brink of an extinction event, and removal of salmon farming from Macquarie Harbor has been deemed an urgent priority. The Company said it has steadily reduced the volume of salmon it sources from Macquarie Harbour, with plans to continue this trajectory, which is welcome, but the Company has not committed to completely removing Macquarie Harbour salmon from its product range by a specific date. This vote is deemed significant as the level of reputational risk that the Company exposes itself to from continuing to sell this product is high. However given that the Company indicates a willingness to both monitor and disclose its nature-related impacts, as well as to comply with any government regulations regarding seafood farming in Macquarie Harbour, it can be deemed not an issue that has been mismanaged by the Company or that its current efforts present an imminent risk to shareholder value.</p> <p>SEI does not publicly communicate its votes in advance, so did not give prior notice of its intention to vote against the company.</p>

Trustee's report

C. Significant votes (continued)

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
Fox Corporation	SEI Moderate Fund (0.1429%) SEI Core Fund (0.0897%) SEI Growth Fund (0.0065%) SEI Aggressive Fund (0.0099%) SEI Factor Allocation Global Equity (0.0157%)	Governance	Date: 29/10/2024 Outcome: For	Voted Against the proposal for the approval of Executive Pay Package for the former chief legal and policy officer's departure from his position. In August 2023, the company's chief legal and policy officer, Viet D. Dinh, stepped down from his position after the company entered a defamation settlement that forced its payment of \$787.5 million to Dominion Voting Systems. As reported by the Wall Street Journal among other news outlets, "Dominion Voting Systems accused Fox News of airing false claims that the voting-machine company's technology helped rig the 2020 presidential election in favour of President Biden. Fox, in its defense, said it was covering newsworthy election-fraud claims." Mr. Dinh's legal strategy of refusing to settle with Dominion Voting Systems sooner is seen as a key reason for the resulting cost to the company and shareholders and the substantial reputation damage to both Fox News and Fox Corp. As part of a Transition and Separation Agreement, Mr. Dinh would be paid a lump sum of \$23 million. This vote is deemed significant as the widely reported cost to the Company and shareholders through a legal settlement and reputational damage is excessive and the quantum of the separation-related payments is inappropriate. SEI does not publicly communicate its votes in advance, so did not give prior notice of its intention to vote against the company.

Notes:

- 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.
- 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 report

Engagement Case Studies

Q1 2024				
Danone SA	SEI Moderate Fund (0.0078%) SEI Core Fund (0.0084%) SEI Growth Fund (0.0012%) SEI Aggressive Fund (0.0010%) SEI Global Select Equity (0.0039%)	Thematic – Biodiversity and Natural Capital	Develop a comprehensive nature strategy to guide the company towards making a meaningful contribution towards a nature-positive world.	<p>Danone is one of the world's largest food and beverage companies, with market-leading positions across essential dairy and plant-based products, specialized nutrition and bottled water, and a global reach spanning over 120 countries. Consequently, the company faces exposure to nature-related risks, arising from its reliance on ecosystem services in agricultural activities and its impacts on nature throughout its value chain. While Danone has adopted regenerative agriculture practices to safeguard nature and biodiversity, it has the opportunity to further mitigate its impact on nature and enhance the resilience of the ecosystem services crucial to its operations. Sustainalytics began engaging with Danone through their biodiversity and natural capital program in Q3 of 2022 with focus on disclosure, assessing nature-related impacts and developing long-term goals. During a Q1 call, the company shared its progress towards assessing its impact and dependencies on biodiversity, as well as setting science-based targets for nature for its Alpro brand which is one of 17 companies participating in the official Science Based Targets Network pilot group. Danone also shared that its has listened to Sustainalytics' recent recommendation and are currently in the process of developing a nature-specific strategy. Additionally, the company recently became part of the Business for Nature initiative and committed to the Now for Nature campaign. To achieve Milestone 3, Sustainalytics states that Danone should conduct a detailed analysis of its most significant impacts and dependencies on biodiversity and nature.</p>

Trustee's report

Engagement Case Studies (continued)

Q2 2024				
<p>Vistra Corp</p> <p>SEI Moderate Fund (0.0008%)</p> <p>SEI Core Fund (0.0003%)</p> <p>SEI Growth Fund (0.0003%)</p> <p>SEI Aggressive Fund (0.0002%)</p> <p>SEI Global Select Equity (0.0003%)</p> <p>SEI Factor Allocation</p> <p>Global Equity (0.0006%)</p>	<p>Material risk – Carbon own operations</p>	<p>Provide disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance</p>	<p>Vistra is a leading U.S. integrated retail energy provider and power generation company based in Texas, serving four million residential, commercial and industrial retail customers and is also the largest competitive power generator in the U.S. Sustainalytics began engaging with the company in 2021 under their material risk program promoting disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. Since first engaging with Sustainalytics, Vistra has announced a long-term goal to achieve net-zero carbon emissions by 2050, assuming advances in technology and supportive public policy. The company states this goal will be science based and will include scope 3 emissions. Additionally, Vistra hired a new chief strategy and sustainability officer as well as a senior director of sustainability and strategy in late 2022.</p> <p>In Q2 of 2024 Sustainalytics held a call with Vistra where they agreed to open the engagement calls to investor participation and also agreed to participate in Sustainalytics' net zero transition engagement program. During the call Sustainalytics recommended that Vistra seek external audit of its environmental management system along with certification to ISO 14001 and disclose external audit frequency and corrective actions to stimulate continual improvement. In addition, it was recommended that the company disclose training and awareness programs for employees and internal and external communications on environmental management. Sustainalytics will hold a follow up call with the company in Q3 of 2024.</p>	

Trustee's report

Engagement Case Studies (continued)

Q3 2024				
Mowi ASA	SEI Moderate Fund (0.00001%) SEI Core Fund (0.00002%) SEI Growth Fund (0.00001%) SEI Aggressive Fund (0.00001%)	Thematic engagement – Biodiversity and Natural Capital	Achieve full alignment with the Global Biodiversity Framework and leverage comprehensive understanding of biodiversity impacts and dependencies to establish and disclose science-based targets to effectively address them.	<p>Based in Norway, Mowi is one of the world's largest producers of Atlantic salmon. As a vertically integrated company, Mowi's operations span from brood stock to sales, playing a crucial role in the seafood industry. Mowi has demonstrated leadership in biodiversity management by disclosing a detailed Biodiversity Framework and publishing a comprehensive Taskforce for Nature-related Financial Disclosures (TNFD)-aligned report. These documents reflect the company's advanced understanding of its biodiversity impacts, dependencies and risks. Mowi's Biodiversity Framework outlines policies, mitigation actions, and targets, and provides scenarios that illustrate financial risk and opportunity related to biodiversity. However, despite these strengths, the company continues to face significant challenges, particularly related to disease outbreaks at its farms. To address these challenges, Mowi shared they are implementing a post smolt strategy to reduce the time salmon spend at sea, thereby minimizing their exposure to risks such as diseases linked to changes in sea temperature.</p> <p>During a conference call in Q3 with Nordic Engagement Collaboration and Sustainalytics, Mowi presented an overview of its sustainability progress. The company touched on various topics, including the health of their marine sites, freshwater usage and fish welfare. Sustainalytics plans to follow up with Mowi in Q1 of 2025 to continue the discussion on setting science-based targets for its land and freshwater impacts as well as being involved in the development of the upcoming ocean targets methodology.</p>

Trustee's report

Engagement Case Studies (continued)

Q3 2024				
Uber Technologies, Inc.	SEI Core Fund (0.0001%) SEI Growth Fund (0.0001%) SEI Aggressive Fund (0.0001%)	Standards – Data privacy and security	Improve privacy program in line with regulatory requirements and international norms including implementation of measures to ensure and monitor compliance with global privacy and data protection laws and standards, respect for customer privacy, security of user data, and appropriate processing and use of data. Improve public disclosure to provide transparency on progress toward improvement and preparedness to manage related risk exposure.	Sustainalytics has been engaging with Uber since 2019 through its global standards engagement program following two major cybersecurity incidents and failing to protect the privacy of its drivers and customers. Since engagement Sustainalytics reports that Uber has introduced key governance improvements to ensure oversight of data privacy and security; notably a chief privacy officer and formal inclusion in its audit committee charter of responsibility for privacy matters. The company has adopted Privacy by Design methodology and the use of privacy impact assessments, ISO 27001 certification, and improved disclosure on these aspects. Uber has also made a culture change, a clear component of its privacy management, including training and its Privacy Champions program. Sustainalytics reports that in the last few years Uber has shown significant progress in its data privacy and security management approach. The company has aligned its policies with best practice and introduced improvements to its governance of this material ESG issue at board and executive levels. Uber has taken steps to provide more detailed reporting on its data privacy and security practices, including relevant KPIs, this improved access to information also extends to its users. Due to the measures taken by the company to improve its management of data privacy and security, Sustainalytics decided to resolve the case.

Trustee's report

D. Voting record – Legacy National Pension Trust Fund Range

During the period from 1 January 2024 to 31 December 2024, the voting record across the Scheme's pooled funds with underlying securities that have voting rights¹ 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
Adventurous Growth Fund	35,761	100%	79%	20%	0%
Balanced Growth Fund	35,761	100%	79%	20%	0%
Cautious Growth Fund	35,761	100%	79%	20%	0%
Consolidate Fund	16,487	100%	97%	3%	0%
Emerging Markets Fund	35,559	100%	80%	18%	2%
Ethical Fund	16,651	100%	82%	18%	0%
Global Equity Fund	71,945	99%	87%	13%	1%
Growth Fund	16,476	99%	93%	7%	0%
Multi-Asset Fund	105,626	97%	83%	17%	0%
Multi Sector Credit Fund	11	100%	100%	0%	0%
Overseas Equity Fund	33,453	100%	78%	22%	0%
Private Markets Fund	2,679	99%	75%	24%	1%
Retirement Fund	16,487	100%	97%	3%	0%
Shariah Fund	1,677	94%	77%	22%	0%
Sustainable Active Global Equity Fund	2,126	99%	89%	9%	1%
UK Equity Fund	10,188	100%	94%	6%	0%
UK Equity High Alpha Fund	1,680	100%	99%	1%	0%

¹The Trustee 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 98% of the Trust's assets under management.

The following funds do not have voting rights attached to them, and represent the remaining 2% of the Trust's AUM:

- Annuity Preparation Fund
- Index-Linked Gilt Fund
- Fixed Interest Gilt Fund
- Corporate Bond Fund
- Property Fund
- Cash Fund

Trustee's report

E. Significant votes – Legacy National Pension Trust Fund Range

Voting and engagement data has been provided by the legacy NPT investment managers via completion of the PLSA Voting and Engagement reporting templates. These documents are designed to help investment managers disclose how they enact their shareholder rights. Unlike the legacy SEI Master Trust fund range, the legacy NPT funds are managed externally by non-SEI managers. This means that the detailed voting and engagement reports provided by SEI's Stewardship Team are not available for these funds.

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
Amazon.com, Inc.	Growth Fund (1.4288%) Consolidate Fund (0.3862%) Retirement Fund (0.6461%) Global Equity Fund (0.0597%)	Net Zero (Climate Change)	Date: 22/05/2024 Outcome: Against	Voted Against the shareholder proposal to request that Amazon.com Inc. produce alternative emissions reporting. State Street Global Advisors believes that Amazon.com Inc.'s climate-related disclosures are reasonable, and that this proposal did not merit support. The Trustee considers this vote significant as it relates to one of its primary engagement priorities: Net Zero (Climate Change). As per State Street Global Advisors' voting policy, all environmental-related shareholder proposals are deemed to be significant. State Street Global Advisors does not publicly communicate its votes in advance, so did not give prior notice of its intention to vote against the company.
Apple Inc.	Adventurous Growth Fund (0.0580%) Balanced Growth Fund (0.1970%) Cautious Growth Fund (0.0140%) Ethical Fund (0.1096%)	Governance	Date: 28/02/2024 Outcome: Against	Voted Against a shareholder proposal to report on risks of omitting viewpoint and ideological diversity from EEO policy. Legal & General consider a vote against this proposal to be warranted, as they believe the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies, and including viewpoint and EEO policies does not appear to be a standard industry practice. This vote is considered significant as Legal & General views diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf. Legal & General publicly communicates its vote instructions on its website with the rationale for all votes against management. It is its policy not to engage with its investee companies in the three weeks prior to an AGM as its engagement is not limited to shareholder meeting topics.

Trustee's report

E. Significant votes – Legacy National Pension Trust Fund Range (continued)

Company name	Held in fund(s) (Percentage of total AUM)	Theme / Engagement priority	Voting date and outcome	Description
Eli Lilly & Company	Ethical Fund (0.0260%) Adventurous Growth Fund (0.0136%) Balanced Growth Fund (0.0461%) Cautious Growth Fund (0.0024%)	Governance	Date: 06/05/2024 Outcome: Against	<p>Vote Against a proposal to elect director Jamere Jackson. Legal & General consider a vote against this proposal is warranted as they support a declassified board as directors should stand for re-election on an annual basis. Moreover, Legal & General expects that companies separate the roles of Chair and CEO due to risk management and oversight concerns.</p> <p>This vote is considered significant as it is an application of an escalation of Legal & General's vote policy of the combination of the board chair and CEO.</p> <p>Legal & General publicly communicates its vote instructions on its website with the rationale for all votes against management. It is its policy not to engage with its investee companies in the three weeks prior to an AGM as its engagement is not limited to shareholder meeting topics.</p>

Notes:

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.

Trustee's report

Engagement Case Studies

Intact Financial Corporation	Sustainable Active Global Equity Fund ¹	Thematic – Net Zero/Climate Change	Discuss how the company Board considers and actions their sustainability practices.	<p>Intact Financial Corporation is a Canadian multinational property and casualty insurance company.</p> <p>Janus Henderson Investors, an underlying manager of the Sustainable Active Global Equity Fund, took the opportunity to engage with Intact Financial to hear more about how ESG is considered and actioned at a board level, the potential implications in catastrophic losses, climate risk mitigation measures and incentives, and how they think about ESG when it comes to their own investments and engagements with holdings. Janus Henderson also asked about DEI, Intact Financial's recent CFO change and the flag for over-boarding by MSCI. They later followed up on their non-renewable energy consumption which was flagged by their internal teams for lack of data availability.</p> <p>The engagement concluded that the Board at Intact are deliberate about how they integrate ESG into their strategic plan. They have set themselves the goal of being a leader in climate adaptation and have partnered with the University of Waterloo to establish the Intact Centre on Climate Adaptation. Catastrophic losses is an important focus for them right now, and they use sophisticated climate models to understand their highest risk areas. They do expect premiums to have to go up as cat losses increase. Their primary risks when it comes to reinsurance rates are cat losses, especially earthquakes in Canada, and cybersecurity risk.</p> <p>In order to promote climate risk mitigation, they work both at an individual policy holder level and at the government level to encourage climate resilient decision making. The CEO is particularly active in this space. When it comes to their own investments, they look for opportunities to underwrite renewable energy portfolios, but also recognise the importance of supporting the transition, so are active in engaging with holdings to determine the credibility of their climate transition plans.</p> <p>On DEI they have robust targets and make sure that talent is representative of the community at large. The CFO change is being handled well, with the CFO staying on as an advisor during the transition. Lastly the over-boarding flag is expected to be removed as one of the board members reduces their other commitments.</p>
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Trustee's report

Engagement Case Studies (continued)

Croda International Plc	UK Equity High Alpha Fund ¹	Thematic – Net Zero/Climate Change	Encouragement of disclosure on the company's approach and strategic commitment to net-zero.	<p>Croda International Plc is a British specialty chemicals company.</p> <p>Newton Investment Management engaged with Croda International Plc as they believe that setting targets and disclosing a clear pathway to decarbonise its business is important in order to demonstrate the robustness and resilience of the business model and strategy in the context of an increasing climate risk.</p> <ol style="list-style-type: none"> 1. Focus areas for the engagement included: <ul style="list-style-type: none"> Gaining more of an understanding around Croda's net zero commitment and validation efforts given SBTi removed Croda's commitment from their list. 2. Gaining more of an understanding of Croda's feedstock substitution strategy, including: <ol style="list-style-type: none"> a. Engagements with upstream suppliers on their feedstock transition, and b. Policies for handling sustainability risks related to bio-based feedstocks. <p>Croda has a target of procuring 75% bio-based raw materials by 2030, up from the current 59%. The majority of Croda's feedstocks are bio-based and they deliver the performance their customers need. Their bio-based raw materials also contribute to their net-zero strategy given they sequester carbon.</p> <p>As part of the engagement, Newton can confirm that Croda has actively been adopting new technologies, such as alternative AI-based approaches, to move feedstock mix away from their heavy crop-based biomass given they have been exploring biotechnologies which would enable Croda to adopt second-generation biomass instead. Strong focus was placed on the ability of AI to accelerate development of the process as they move towards biologics and giant protein molecules model processes. Croda agreed to pursue and explore these options to improve their efforts being applied to decarbonisation across their feedstock portfolios.</p> <p>As part of future engagements, Newton confirmed it would look to revisit progress on Croda's strategy refresh and gain further clarification on how the company defines its impacts and terms, such as 'nature positive'.</p>
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¹Holding data has not been provided by external (non-SEI) investment managers for engagement examples.

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

Legacy SEI Master Trust Fund Range

SEI Defensive Fund
SEI Moderate Fund
SEI Core Fund
SEI Growth Fund
SEI Aggressive Fund
SEI Factor Allocation Global Equity Fund
SEI MT Global Equity Fund
SEI Small Cap Fund
SEI Emerging Market Equity Fund
SEI UK Equity Fund
SEI MT Shariah Compliant Fund
SEI MT Sustainable Equity Fund
SEI MT Global Impact Equity Fund
SEI MT Climate Transition Equity Index Tracker Fund
SEI MT UK Equity Index Tracker Fund
SEI MT Europe (ex UK) Equity Index Tracker Fund
SEI MT North American Equity Index Tracker Fund
SEI MT Asia Pacific (ex Japan) Equity Index Tracker Fund
SEI MT Japan Equity Index Tracker Fund
SEI UK Core Fixed Interest Fund
SEI Global Fixed Income Fund
SEI Global Opportunistic Fixed Income Fund
SEI MT UK Conventional Gilts Over 15 Years Fund
SEI MT UK Index Linked Gilts over 5 Years Fund
SEI MT Ethical Corporate Bond Fund
SEI MT Sterling Liquidity Fund
SEI MT Direct Property Fund

Legacy National Pension Trust Fund Range

Adventurous Growth Fund
Annuity Preparation Fund
Balanced Growth Fund
Cash Fund
Cautious Growth Fund
Consolidate Fund
Corporate Bond Fund
Emerging Markets Fund
Ethical Fund
Fixed Interest Gilts Fund
Global Equity Fund
Growth Fund
Index Linked Gilts Fund
Multi Sector Credit Fund
Overseas Equity Fund
Private Markets Fund
Property Fund
Retirement Fund
Shariah Fund
Sustainable Active Global Equity Fund
UK Equity Fund
UK Equity High Alpha Fund