



SEI MASTER TRUST

Implementation statement.

For the year ending 31 December 2022

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 Statement of Investment Principles (SIP) was most recently updated on 21 October 2022. A copy of the current SIP is available on: <https://seic.com/en-gb/solutions/master-trust>

This statement covers the period from 1 January 2022 to 31 December 2022 (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 28 September 2021 – this was the version in place at the beginning of the Scheme Year.
2. Statement of Investment Principles approved by the Trustee on 21 October 2022 – 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.
- 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.

A copy of this implementation statement is available on: <https://seic.com/en-gb/solutions/master-trust>.

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 update to the SIP during the Scheme Year included the following:

- Consideration of the SIP with advisers at Trustee meetings in September 2022.
- Proposed addition of the 'Atlas Master Trust' fund range to facilitate the transfer of members from the Atlas Master Trust to the SEI Master Trust without necessitating an immediate change of investments.

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

- Addition of the HSBC Islamic Global Equity Index Fund as a self-select option that can be made available to participating employers and their members.
- Introduction of the Atlas Master Trust range of investment funds, which will be made available solely to transferring employers and their members when transitioned into the SEI Master Trust in 2023.
- Minor changes to the fund objective wording to replicate the wording within fund fact sheets.

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 their 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.

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 beliefs or policies stated within the SIP.

The SIP sets out Trustee 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 January 2021, and having identified sections of the Scheme that could benefit from updates to their Default Investment Options, there were a series of employer consultations and changes communicated to members ahead of a series of transitions, which commenced during 2021 and were completed in July 2022.</p> <p>Following the Annual Scheme Review completed in September 2022, the Trustee identified an additional 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 a series of investment transitions were commenced (and completed) after the Scheme Year ended.</p> <p>The Trustee is satisfied that the changes implemented in the Scheme Year, and those due to be implemented in 2023, will be appropriate for the Default Investment. Options and that the revised investment strategy is appropriate for the membership.</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.	Please refer to the description of changes that were made to fund choices over the Scheme Year above. 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.

Relevant policy in SIP	The SIP policy	How and to what extent have the policies been followed?
III. Financially material considerations	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 undertook investment training on responsible investment, including ESG, climate change, and TCFD during the Scheme Year.</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>
IV. Stewardship: Voting and Engagement	See 'Voting and Engagement Policy' below	
V. Non-financial matters	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>
VI. Conflicts of interest	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.
VII. Relationship with investment managers	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 quarterly 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.</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.

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:

- I. 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.
- II. Voting decisions on stocks are delegated to the investment manager of the pooled funds held by the Scheme.
- III. 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.
- IV. 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.
- V. 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:

- I. 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.
- II. The SIP dated 21 October 2022 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.
- III. 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 2022 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 their 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.

B. Voting record

All underlying securities in pooled funds that have voting rights are managed by SEI with SEI having the legal right to the underlying votes. SEI, in turn, uses a Specialist ESG Provider as a proxy for voting and provides the specialist provider with the holdings across all SEI's pooled funds. During the period from 1 January 2022 to 31 December 2022, across the Scheme's primary holdings¹ SEI voted as follows:

Fund name	SEI Growth Fund	SEI Factor Allocation Global Equity Fund	SEI Moderate Fund	SEI Defensive Fund	SEI Aggressive Fund	SEI Core Fund
ISIN	IE00B614TP06	IE00BKDM8D10	IE00B61N2T25	IE00B6145K75	IE00B6390G16	IE00B62XK082
Number of votable meetings	5258	748	821	575	4683	4995
Number of votable items	73,439	12,518	11,991	7826	65,613	68,891
% of items voted	95%	97%	93%	91%	96%	95%
For	92%	89%	93%	91%	92%	91%
Against	7%	9%	6%	8%	7%	7%
Abstain/Withheld/Other	1%	2%	1%	1%	1%	2%
% of votes with management	92%	89%	94%	91%	92%	91%
% of votes against management	7%	9%	6%	8%	7%	8%
% of votes other	1%	2%	0%	1%	1%	1%
Voting against/Abstain by category						
Capital related	8%	14%	6%	7%	9%	9%
Board/Directors/Governance	39%	47%	43%	44%	38%	39%
Remuneration related	21%	14%	21%	18%	21%	20%
Shareholder proposals	21%	17%	24%	26%	20%	21%
Other	12%	8%	6%	5%	13%	12%

¹SEI has shown voting data for the relevant quarters the assets were invested in and amongst the six funds that make up over 90% of the Trust's assets under management.

C. Significant votes

The Trustee has made it clear to their 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 2022 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 2022 to 31 December 2022. Where a significant vote links to one of the Trustee’s engagement priorities (see page 6) this is identified in the table below

Significant votes

Company name	Held in fund (s) (% of total AUM)	Theme/ Engagement priority	Voting date and outcome	Description
Amazon	SEI Growth Fund (0.123373%) SEI Aggressive Fund (0.006217%) SEI Core Fund (0.002582%)	Corporate Governance – Board Governance	Date: 22 Outcome: Against	Voted against the proposal ‘advisory vote on executive compensation’. In association with the new CEO transition, Mr. Jassy is set to receive \$212 million as a time-based promotion award, which will become fully vested in 10 years. Large awards like this can undermine the integrity of a company’s regular incentive plans and the link between pay and performance. Although the long vesting period may help lessen concerns around the lack of performance-based conditions, an award of this size without performance-based vesting conditions is concerning. This vote is deemed significant because the lack of clarity of future grants to Mr. Jassy and lack of transparency to the shareholders through performance-based conditions for a grant this size warrant shareholder opposition. In addition, Amazon has a high ESG-risk rating.

Company name	Held in fund (s) (% of total AUM)	Theme/ Engagement priority	Voting date and outcome	Description
Endo International	SEI Core Fund (0.000004%)	Corporate Governance – Board Governance	Date: 09/06/2022	Voted against the proposal ‘elect Nancy J. Hurston’. Nancy Hurston has been a long-serving chair of the compliance committee since it was originally formed in 2013. During her time as a chair in Endo International, the company has faced litigation and controversy around its alleged role in advancing the opioid crisis. SEI questions whether the board has properly exercised its regulatory oversight role and believes it is in the best interest of the shareholders that Hurston is rotated off the compliance committee. This vote is deemed significant, as not re-electing Nancy Hurston would signal to the company that the shareholders are not satisfied with how the company has handled previous issues. Endo International has a severe ESG-risk rating.
	SEI Aggressive Fund (0.000011%)		Outcome: For	
	SEI Growth Fund (0.000219%)			
Rami Levi Chain Stores Hashikma Marketing Ltd	SEI Growth Fund (0.000429%)	Corporate Governance – Board Governance	Date: 29/06/2022	Voted against the proposal ‘elect Mordechai Berkovitch’. In 2021, Rami Levi acknowledged that their long-serving board chair Mordechai Berkovitch had criminal charges brought to him by the Jerusalem District Attorney’s Office. There has been a very slow response from the company in making the shareholders aware of the allegations, and these charges were in connection to activities that allegedly occurred during his time as an external legal consultant of Beit Shemesh municipality. This vote is deemed significant because Mordechai Berkovitch is a long-standing board member, and SEI believes that Rami Levi’s shareholders should be concerned with the criminal investigations he is involved in as matters may worsen and it may dampen shareholder value. Rami Levi has a high ESG-risk rating.
	SEI Core Fund (0.000053%)		Outcome: For	
	SEI Moderate Fund (0.0001445%)			
	SEI Defensive Fund (0.000808%)			
	SEI Factor Allocation Global Equity Fund (0.000491%)			
Shufersal Ltd	SEI Growth Fund (0.000253%)	Corporate Governance – Board Governance	Date: 22/09/2022	Voted against the proposal ‘elect Itzik Abercohen’. In this year’s annual meeting, a competitive election has made it possible for there to be more recommendations than actual seats on the board. A popular candidate being backed by a few institutional investors is Shufersal’s former CEO Itzik Abercohen, who resigned in January 2022. His resignation was fast-tracked because of the two scandals he was involved in. The first, revealed by Israel’s Channel 10, showed that the company was marketing discounted prices to ultra-Orthodox Jewish parts of the population. The second involved a raid of Shufersal’s offices and Itzik Abercohen being questioned on suspicion of price fixing. This vote is deemed significant due to Abercohen’s involvement as CEO in the ongoing legal cases against Shufersal. Whilst it is noted that investigations are in the early stages, SEI is concerned by the circumstances surrounding Abercohen’s departure and the hasty attempt to return him to the board. Shufersal also has a high ESG-risk rating.
	SEI Core Fund (0.000056%)		Outcome: For	
	SEI Moderate Fund (0.000909%)			
	SEI Defensive Fund (0.000491%)			

Company name	Held in fund (s) (% of total AUM)	Theme/ Engagement priority	Voting date and outcome	Description
Sime Darby Plantation Berhad	SEI Growth Fund (0.000724%)	Corporate Governance – Board Governance	Date: 16/6/2022	Voted against the proposal ‘elect Tan Ting Min’ to the board. Sime Darby Plantation has been involved in allegations of forced labour and child labour on plantations and estates, which they own and run. In January 2022, Customs and Border Protection issued a finding stating that there was enough information to indicate the existence of forced or indentured labour. This vote is deemed significant because SEI believes the risk committee should have oversight of the company’s main functions, and it is their responsibility to ensure that adequate risk management mechanisms are in place. Since the risk committee did not adequately address the company’s labour practices, no past and present member of the risk committee should be up for reelection like Tan Ting Min. Sime Darby Plantation Berhad has a high ESG-risk rating.
	SEI Aggressive Fund (0.000035%)	Employee Health & Safety - Modern Slavery	Outcome: For	
	SEI Core Fund (0.000023%)			
Tesla Inc.	SEI Growth Fund (0.052497%)	Corporate Governance – Board Governance	Date: 08/04/2022	Voted for the ‘Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment and Discrimination Policies’. In the last five years, Tesla has faced more than 40 lawsuits from former and current employees alleging that it fosters a sexist and racist work culture. In the lawsuits, Tesla is depicted as having a workplace where slurs, groping, and threats are commonplace, and where the human resources function has repeatedly failed to address workers’ concerns. These allegations made by employees are mainly claims of harassment, discrimination, and poor working conditions. This vote is considered significant because a failure to adequately address matters related to sexual harassment and discrimination could result in significant difficulties attracting and retaining employees, fines, or additional lawsuits, and ultimately, the erosion of shareholder value. By reporting on the effectiveness and outcomes of its efforts to prevent harassment and discrimination, it will allow shareholders to better understand the efficacy of the company’s policies and initiatives. The report will also help to identify Tesla’s progress on relevant metrics and targets and mitigate potential risks.
	SEI Aggressive Fund (0.002615%)	Social	Outcome: Against	
	SEI Core Fund (0.001232%)			
	SEI Factor Allocation Global Equity Fund (0.054239%)			
Eutelsat Communications	SEI Factor Allocation Global Equity Fund (0.498236%)	Corporate Governance – Board Governance Social	Date: 10/11/2022 Outcome: For	Voted against the ‘Ratification of the Co-Option of Eva Merete Søfelde Berneke’. Eutelsat Communications provides satellite TV services to Russia, among which are Tri kolor and NTV, which are considered the spearheads of Russian war propaganda and a major source of news and information for 25% to 30% of the Russian population. Since the Russian invasion of Ukraine, Eutelsat has received public opposition for deciding to maintain its operations in Russia, which represented 6.7% of its revenue in the past fiscal year. This vote is deemed significant because the level of disclosure provided by the company on its decision to maintain operations in Russia constitutes a substantial failure to properly inform shareholders on material risks. As CEO of the company, shareholders could reasonably hold Eva Merete Søfelde Berneke accountable for this issue.

Company name	Held in fund (s) (% of total AUM)	Theme/ Engagement priority	Voting date and outcome	Description
REA Group Limited	SEI Growth Fund (0.000209%)	Corporate Governance – Board Governance	Date: 10/11/2022	Voted against the proposal to ‘Elect Kelly Bayer Rosmarin’. Ms. Bayer Rosmarin is also the CEO of Optus and Consumer Australia, a wholly owned subsidiary of Singaporean telecommunications company Singtel. On September 22, 2022, Optus notified the public about a significant cyberattack that resulted in a major data breach of both current and former customers' personal information. Up to 9.8 million customer records were leaked, which included customers' names, dates of birth, phone numbers, and email addresses, as well as, in some cases, street addresses, driving licence details, and passport numbers. On October 11, 2022, the Office of the Australian Information Commissioner launched an investigation into whether Optus took reasonable steps to protect the personal data of its customers. This vote is deemed significant as the gravity of the matter and the significant reputational damage Optus has experienced under Ms. Bayer Rosmarin's watch is questionable. In addition, the demands of her CEO position at Optus will significantly increase for the foreseeable future when the company deals with the backlash from this crisis. This will likely preclude Ms. Bayer Rosmarin from devoting the required attention, priority and time to REA's needs.
	SEI Aggressive Fund (0.000011%)	Social	Outcome: For	
	SEI Core Fund (0.000012%)			

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 to any of the significant votes listed above.
2. SEI uses a Specialist ESG Provider as a proxy for voting. The Specialist ESG Provider decides whether an intention to vote against management is communicated to the associated company ahead of the vote. The Trustee does not currently have visibility of this dialogue, and this will be kept under review for future reporting.

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.

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



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