



SEI MASTER TRUST

Chair's statement.

CONTENTS

Introduction	3
Default Investment Options	4
Default Investment Options asset allocation	6
Charges and transaction costs	7
Illustrative example of cumulative effect of costs and charges on members' funds	8
Net Investment Returns	8
Value for members	8
Requirements for the processing of core financial transactions	11
Trustee Knowledge and Understanding	12
The Independence of the Trustee Board	15
Arrangements to encourage representations from members	16
Appendix 1 – Costs and charges including Transaction Costs	17
Appendix 2 – Net Investment Returns	135
Appendix 3 – About the Trustee	199
Appendix 4 – Statement of Investment Principles	201

INTRODUCTION

Welcome to this year's Chair's Statement covering the period 1 January 2023 to 31 December 2023 (the "Scheme Year").

The SEI Master Trust ("the Trust") is a multi-employer pension scheme with a number of non-associated employers participating through individual Sections. The Trust is an authorised Master Trust in accordance with Section 5 of the Pension Schemes Act 2017. SEI Trustees Limited ("the Trustee") governs all Sections equally whilst taking into account any specific requirements of that Section and its membership.

Your employer has chosen the Trust as your pension scheme, and we believe the following features of the Trust allow you to effectively save for retirement. Our job, as Trustee of the Trust, is to make sure that it delivers the following for you:

- Well-designed investment options that meet your needs and help to deliver good investment performance for you over the long term.
- Clear and engaging communications that help you to make the best decisions about your current and future pension savings.
- Smooth and accurate administration, including the investment of the regular contributions you make to the Trust.
- Confidence that the Trust is meeting all its legal requirements and that someone is actively looking after your interests.
- Delivering all these things to you at a cost that's competitive against other options available in the pension marketplace.

Key developments during the Scheme Year were:

- All but one of the Atlas Master Trust clients transitioning to the Trust.
- Continuation of a review of the default investment options for a number of employers, resulting in their transition to the flexi-access default investment option, bringing the advantages of lower charges for members and better projected member incomes at Target Retirement Age.

This statement (which includes the full Statement of Investment Principles) is published online at <https://www.sei.com/en-gb/institutional-investors/master-trust/sei-master-trust-documents>.

Your yearly benefit statement also includes details of where you can find the Chair's Statement, and the Trustee's Task Force on Climate-Related Financial Disclosures (TCFD) Report, online.

We hope this statement helps you understand how your pension is being looked after.

This summary and the statement was approved on 15 July 2024 and signed on behalf of the Trustee by:

Allan Course

Independent Chair of the Trustee for the SEI Master Trust

The remainder of this statement describes in more detail the Trustee's governance and management of the Trust during the Scheme Year. This is independently audited through the Master Trust AAF 05/20 Report, in which no exceptions were reported by the Auditors in the latest report.

This annual statement has been prepared by the Trustee in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 ("the Administration Regulations") (as amended).

Default Investment Options

The default investment options in the Trust

The Trust provides retirement benefits for employees and former employees of a number of employers. The Trust is required to have default investment options available for members who do not actively make a choice about how their savings in the Trust are invested, including those automatically enrolled in the Trust by their employers. These are referred to as default investment options in this statement and are the Trust's 'default arrangement(s)' for the purposes of the Administration Regulations.

Although some members actively choose to invest in the default investment options as they match their requirements in terms of risk and returns, most members do not make an active investment choice and are therefore placed in the default investment option.

The Trust provides a standard default investment option called the Flexi Access Default Investment Strategy. This strategy is designed for members who wish to take their pension savings as flexible income at retirement (known as 'drawdown'), whether that is as a regular income or just when the member needs it.

Any Section that has a customised default investment option has its own 'Section-specific' Statement of Investment Principles ("SIP"), which supplements the provisions of the Trust's SIP and sets out:

- The customised investment strategy for that Section's default investment option.
- The specific fund options that apply to that Section, which are selected after taking into account the individual needs of members of that particular Section.

In each case, the default investment option is designed to assist members achieve long-term growth and risk reduction based on their proximity to retirement.

As stated in last year's statement, the Trustee had previously identified Sections of the Trust that could potentially benefit from transitioning members to a new default investment option targeting either drawdown or full encashment (the Flexi Access Default Investment Strategy) and had engaged with employers accordingly.

The remaining Section that had been identified transitioned to the Flexi Access Default Investment Strategy in March 2023.

One Section was due for a triennial review of its default investment option in the Scheme Year and this was carried out in August 2023. This involved a review the Section's demographics (including average pot size, split between active and deferred members, average age), split of members between the default investment strategy and self-select funds, retirement patterns and projected fund values at retirement. Performance of the Default Investment Strategy was reviewed against the investment manager's expected Capita Market Assumptions and fund benchmarks. The Section already used the Flexi Access Default Investment Strategy as its default investment option, and the Trustee was satisfied it remained appropriate for the Section's membership, based on investment performance, and the age profile and retirement experience supporting the flexi access approach. At the same time, the self-select fund range available to the Section was extended to include the full range of self-select funds available under the Trust.

In February and March 2023, a large number of clients joined the Trust from the Atlas Master Trust. At the date they joined the Trust their existing default investment option (Higher Equity Drawdown Strategy) and self-select fund options under the Atlas Master Trust were replicated in the Trust.

In June 2023, the Trustee reviewed the default investment options for these Sections with its investment advisors and agreed that in all cases a transition to the Flexi Access Default Investment Strategy would be in the best interest of members, bringing significant improvements in projected member outcomes. For each of the Sections this also involved a reduction in member charges. With the exception of one Section, members were transitioned to their new default investment option, with lower charges applying from November/December 2023. At the same time the Trust's full self-select fund range was made available to members of these Sections, with the previous self-select fund range remaining available to these members as 'soft closed' options, meaning only members already invested in any of these funds could continue to use them pending a separate review due to be carried out in 2024.

The one Section that did not transition to the new default investment option will do so in 2024.

With all Sections, other than the one mentioned above, now using the Flexi Access Default Investment Strategy there is currently no requirement for Section-specific SIPs. The Trust's SIP has been updated to reflect the Flexi Access Default Investment Strategy (and the Higher Equity Drawdown Strategy until such time the Section referenced above transitions to the Flexi Access Default Investment Strategy). The Trustee will continue to regularly review the suitability of the Flexi Access Default Investment Strategy for the Sections on at least a triennial basis.

The design and the investment performance of the default investment options are reviewed annually by the Trustee to ensure that the returns are consistent with the aims and objectives, and changes made where deemed appropriate. These reviews are prepared and presented to the Trustee by its advisers. A review is carried out in each scheme year, and a review was carried out in November 2023.

This review looked at each Section's membership profile, assessing the level of projected benefits at retirement and the most likely retirement option to be taken by members; the type of self-select options chosen by members and their appropriateness based on age, and the number of members taking advantage of matching contributions and/or making AVCs. This analysis enabled the Trustee to identify where additional engagement was required directly with individual members, via their employer or (where general themes were identified for active members) incorporated into upcoming on-site member presentations.

As part of this review the Trustee considered the impact of actual fund performance on the default investment options, the range and suitability of the self-select investment options, and their charges. Performance of the Default Investment Strategy was reviewed against the investment manager's expected Capita Market Assumptions and fund benchmarks.

The annual review focusses on the profile of each Section's membership; the current and projected value of individual member accounts and by which method members might be expected to draw benefits at retirement. As detailed above one Section transitioned to the Flexi Access Default Investment Strategy in March 2023, and the review included a comparison of member outcome projections at retirement compared to the previous Default Investment Strategy which showed significant improvements should be achieved as a result of the transition.

Based on the annual review carried out in November 2023 the Trustee was satisfied the current default investment options were appropriate for the respective Sections of the Trust.

The Trust's Statement of Investment Principles

The purpose of the SIP is to record the investment principles adopted by the Trustee which govern decisions about investments for the purposes of the Trust. The Trust's SIP applies to all participating employers and their Sections within the Trust, and details the default investment option(s) and self-select funds available under the Trust.

The Trust's SIP, with details of the investment funds utilised by the Trust including each Section's default investment option, has been designed to meet the requirements of section 35 of the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005 and has been prepared after the Trustee obtained proper investment advice in accordance with the requirements of section 36 of the Pensions Act 1995.

The Trustee also consulted SEI European Services Limited as the establishing employer of the Trust. The SIP is attached to the financial statements as Appendix 4. (This SIP is dated 27 June 2023 and is the SIP in place at the end of the Scheme Year. The latest SIP is published online).

The SIP is reviewed by the Trustee on at least an annual basis and was last reviewed in September 2023. The Trustee was content that no changes were required based on the formal annual review. However, a review was also undertaken in June 2023 where the following changes were agreed;

- Addition of wording to reference that the investment 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 if 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).

Part A of the SIP contains the full range of funds from which members can choose. Actual fund choices offered will depend on the individual Section design. The SIP also contains, as Part B, the range of default investment options utilised by the different Sections of the Trust.

The Trustee is required to include an implementation statement within the Trust's annual report for the Scheme Year, which sets out how it has followed and acted upon the investment policies in the SIP. The implementation statement is also published online and details of where to find the statement is included in members' annual benefit statements.

Default Investment Option's asset allocation

In accordance with the Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 the tables below shows the asset allocations of investments for the default investment options available as of the end of the Scheme Year.

The changes in asset allocations at different ages is reflective of the design of the default investment options that include glidepaths as a member approaches their Target Retirement Age, also known as lifestyle strategies.

Flexi Access Default Investment Option Asset Allocation

Asset Allocation–2023 (Average holdings over the year)¹

Asset Class	Percentage Allocation – average 25 year old (%)	Percentage Allocation – average 45 year old (%)	Percentage Allocation – average 55 year old (%)	Percentage Allocation – average 65 year old (%)
1. Cash	2.41	2.41	3.15	28.33
2. Bonds ²	0	0	12.53	25.06
a) Bonds issued by a company	0	0	4.20	7.41
b) Bonds issued by the UK government	0	0	2.98	4.83
c) Bonds issued by government of any other country	0	0	5.35	12.82
3. Shares listed on a recognised exchange	97.59	97.59	83.34	45.05
4. Shares not listed on a recognised exchange	0	0	0	0
5. Infrastructure	0	0	0	0
6. Property (not in 5)	0	0	0	0
7. Debt (not in 2)	0	0	0	0
8. Other assets (not in 1 to 7) ³	0	0	0.98	1.56

¹ Calculated as mean average over the Scheme Year based on the asset allocation at the end of each quarter.

² Please note that, given the division of the bond asset class into its sub-asset classes, the columns do not sum to 100%.

³ Other assets include investment in commodities such as oil, gold and food crops.

Higher Equity Drawdown Default Investment Option Asset Allocation

Asset Allocation–2023 (Average holdings over the year)¹

Asset Class	Percentage Allocation – average 25 year old (%)	Percentage Allocation – average 45 year old (%)	Percentage Allocation – average 55 year old (%)	Percentage Allocation – average 65 year old (%)
1. Cash	0	0	0	25.00
2. Bonds ²	20.00	20.00	20.00	45.00
a) Bonds issued by a company	10.00	10.00	10.00	22.50
b) Bonds issued by the UK government	0.56	0.56	0.56	1.26
c) Bonds issued by government of any other country	9.44	9.44	9.44	21.24
3. Shares listed on a recognised exchange	80.00	80.00	80.00	30.00
4. Shares not listed on a recognised exchange	0	0	0	0
5. Infrastructure	0	0	0	0
6. Property (not in 5)	0	0	0	0
7. Debt (not in 2)	0	0	0	0
8. Other assets (not in 1 to 7) ³	0	0	0	0

¹ Calculated as mean average over the Scheme Year based on the asset allocation at the end of each quarter.

² Please note that, given the division of the bond asset class into its sub-asset classes, the columns do not sum to 100%.

³ Other assets include investment in commodities such as oil, gold and food crops.

Charges and transaction costs

The Trustee is required to set out the on-going charges borne by members in this statement, which include administration costs, as well as investment costs.

The Trustee is also required to separately disclose transaction cost figures that are borne by members. In the context of this statement, the transaction costs shown are those incurred when the Trust's fund managers buy and sell assets within investment funds.

The default investment options have been set up as a lifestyle approach, which means that members' assets are automatically moved between different investment funds as they approach their Target Retirement Age ("TRA"). This means that the level of charges and transactions costs may vary depending on how close members are to their TRA and in which funds they are invested.

The Trustee has not paid any performance fees to any of its investment managers.

SEI Investments (Europe) Ltd ("SIEL"), which is the Scheme Funder, agrees with each employer the charges borne by

members towards the costs of running their Section of the Trust, based on the number of members, value of assets transferring into the Trust, future contributions, and other related commercial information.

Some participating employers may elect to pay all or part of the applicable charges directly to SIEL on behalf of their members, reducing the charges payable by members themselves.

The Trustee has disclosed the total expense ratio, which is the total of the administration costs for each participating employer and the fund management charges for each fund, based on various rates agreed between SIEL and participating employers.

Total transaction costs for each fund are disclosed. The Trustee has also obtained costs information calculated using "Slippage methodology" which measures the market value prior to a trade and the value of the assets once the trade has been made.

All charges and transactions costs are for the Scheme Year ending 31 December 2023.

Members can view the actual charges and transaction costs payable for their Section of the Trust online via the members' secure area.

For the period covered by this statement, annualised charges and transaction costs are set out below in respect of the default investment options. The member borne charges for all the Trust's default investment options met the statutory charge cap requirements. Legislation does not set a charge cap in relation to self-selected investment funds which are not 'default arrangements' for the purposes of the Administration Regulations.

The level of charges and transaction costs applicable during the Scheme Year to the Trust's default investment strategies and funds that are not default investment options are shown in Appendix 1.

The charges and transaction costs have been supplied by Scottish Widows, who are the Trust's investment platform provider. There is no missing transaction cost data.

When preparing this section of the statement the Trustees have taken account of the relevant statutory guidance using Trust specific information.

Illustrative example of cumulative effect of costs and charges on members' funds

Over a period of time, the charges and transaction costs that are taken out of a member's pension savings can reduce the amount available to the member at retirement.

To help you understand the impact of charges on your pension savings the Trustee has set out in Appendix 1 a number of illustrations to show the projected value of pension savings in today's money before and after costs and charges have been deducted.

The tables show figures for the flexi-access and higher equity drawdown strategy default investment options and a selection of self-select investment options at three typical level of charges (lowest, median & highest) together with a note of the assumptions used in calculating these illustrations. Illustrations specific to each participating employer and the charges their members pay are available online.

The illustrations have been prepared in accordance with the DWP's statutory guidance on 'Reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes' on the projection of an example member's pension savings.

The information in these tables is only intended to be illustrative and members should exercise caution before relying on this information for the purposes of making decisions about savings, investment and retirement choices. In particular, the values shown are estimates based on a number of assumptions and are not guaranteed. Members should refer to their scheme booklets for more context about the characteristics (as opposed only to cost) of investment options and take independent financial advice as appropriate when making decisions. These illustrations confirm the position as at 31 December 2023.

Net Investment Returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 introduced requirements for trustees to calculate and state the return on investments from their default and self-select funds in which Trust members are invested during the Scheme Year, net of all member borne charges (e.g. investment transaction costs and charges).

Net return disclosure is intended to help members understand how their investments are performing.

The Trustee has set out in Appendix 2 the net returns for the different default investment options and self-select funds in the Trust. The returns have been prepared in accordance with the DWP's statutory guidance on 'Reporting of Net Investment Returns: guidance for trustees of relevant occupational defined contribution pension schemes'. The net investment returns members receive will depend on which employer's Section they are a member of. This is because the charges borne by members towards the costs of running their Section of the Trust are based on the number of members, value of assets transferring into the Trust, future contributions, and other related commercial information.

Appendix 2 sets out the net investment returns. The employer references have been anonymised. However, members can see the net investment return that applies to them online.

Value for members

The Trustee takes into account the following factors when assessing Value for Members ("VfM") in the Trust;

- The key quantifiable components of the value for member checks are investment and administration charges. As part of good governance of the Trust, charges are reviewed annually by the Trustee by comparing the fees applied within the Trust with surveys on fees paid by institutional investors. The Trustee and Scheme Funder carry out combined default investment option and pricing reviews

on existing clients on a triennial basis. The pricing review focusses largely, but not exclusively, on the level of fees paid by the majority of members through the Section's default investment option. The Trustee has not paid any performance fees to any of its investment managers.

- Pricing reviews are carried out by the Scheme Funder every three years following the implementation of a new Section in the Trust to ensure the member borne charges remain appropriate. In 2023, and in connection with the transition of employers and members from the Atlas Master Trust to the SEI Master Trust, the pricing for transferring members was reviewed. There were no increases to charges, with the majority of members benefitting from a charge reduction and investment charges that generated improved member outcome projections.
- The Trustee has again utilised the eVestment survey tool in carrying out its VfM assessment. The eVestment survey allows the Trustee to refine its comparison of fees across mandate size and share classes used by the Trust as well as giving a good representation of mandate types across fixed income and equity funds. In order to measure the impact of charges, the Trustee will consider the reduction in yield from the Trust charges and compare it to other pension schemes of similar size and features. Like any survey it is only as accurate as the responses provided, but it gives a reasonable indication of how the Trust's fees compare. Unfortunately, the coverage for certain mandates on eVestment remains limited where managers have elected not to provide fee information. Where comparison information is limited or unavailable, this has been noted in the review.
- Good governance and good regulation go hand in hand. In determining VfM the Trustee needs to ensure compliance with any regulatory obligations. The key regulatory requirements which the Trustee needs to adhere to when considering VfM are:
 - Charge cap on the default investment option (or in the absence of one, the most popular investment choice) of 0.75% p.a.
 - No discounts for active members at the expense of deferred members.
 - No commissions to intermediaries.
- The qualitative features which should form the basis for determining the benefits are:
 - Expert independent governance that is fully aligned with active, deferred and retired members' interests, through the accumulation, decumulation and retirement periods.
 - A well-designed default investment option that is subject to suitability and performance analysis through regular modelling scrutiny in relation to a set of clearly

defined aims and objectives.

- A range of fund options that enable members to invest in line with their risk appetite.
- Effective and timely member communications to ensure members understand the main provisions of the pension arrangement and encourages them to make timely and suitable decisions.
- Accurate and responsible record keeping which provides members with appropriate and timely assistance.
- A decumulation service which facilitates each of the 'at-retirement' flexibilities and includes access to a specialist retirement advisory firm that adheres to robust service standards.
- Compliance with all legal and regulatory obligations.

Having given its careful consideration of the above factors below is a summary of the Trustee's findings in relation to their VfM review has been summarised below;

- **Costs and charges:** All of the Sections of the Trust have default charges below the charge cap and provide a number of value added services for members and employers when compared to the Government sponsored provider National Employment Savings Trust (NEST). Default investment option charges borne by members range between 0.00% Total Expense Ratio and 0.46% Total Expense Ratio p.a. and the majority of the investment funds on offer are judged to provide competitive fees compared to median charges incurred by institutional investors.
- **Investment options/returns:** The performance of all funds covered by the SIP is regularly reviewed by the Trustee. The fund performance for the underlying funds utilised within the default strategies for Sections of the Trust has been at or above its benchmark for the majority of members for the period since inception or the most recent default investment option change.
- **Administration:** Core data quality remains good across all Sections, with various data projects completed during 2023. Data quality continues to be a focus for the Trustee as it continually seeks to enhance the quality of engagement with deferred members, as well as preparing for the Pensions Dashboard. Data projects have included tracing of members of all ages, updating active member salary and address information, the removal of duplicate records, updating of Expression of Wish forms and the collation of member email addresses. Resourcing challenges faced by the industry at large impacted the Trust's administration team over the period, and performance against Service Level Agreement targets (95%+) was below the target range during the 12 months to December 2023 (85%). It should be noted,

however, that core transaction performance was closer to the target SLA and the administrator successfully prioritised sensitive issues which affected both members and their wider dependents, such as processing deaths in service and the payment of ill-health benefits. The Trustee acknowledges that the cyber-incident suffered by the administrator in 2023 had a significant impact on backlogs immediately following the cyber-incident but that the administrator had significantly reduced backlogs by the end of the Scheme Year. Performance penalties have been applied to the administrator by the Trustee to further encourage improvement in service and these will continue in 2024 until its expected SLA targets are met.

- **Communications:** The SEI DC Client Team delivered a series of interactive webinar presentations to members throughout 2023. Members have access to a Trust specific central helpline (which is directly supported by the Trust administration team); a scheme specific and fully transactional website, optional hard copy custom communications, newsletters and fund factsheets. All members have access to a factsheet for their default investment option and member presentations are available both for new Sections at outset and on request. Through 2023 these engagement items have been reviewed, expanded, improved (in terms of content and/or look) and feel, and where possible personalised to make them more engaging for members.
- **Default investment options:** Default investment options can be tailored for each Section of the Trust. Whether tailored or 'off the shelf' their performance and suitability is reviewed by the Trustee on a regular basis and as part of a Section level annual scheme review. The review considers the average member pot size at retirement and how the majority of members will draw benefits and compares suitability and performance against the strategies' aims and objectives. During 2023 some twenty Sections were transitioned to the Flexi Access Default Investment Strategy with lower member charges applying in relation to the new default investment option. These changes brought significant improvements to projected member outcomes.
- **Product and service suitability:** Each Section is supported by a Client Relationship Manager with services tailored to the membership and employer, reviewed on a regular basis and updated as necessary.
- **Customer feedback:** Feedback from the participating employers (and on behalf of their employees) is gathered at annual review meetings and master trust employer meetings and forums, with requests for any updates or changes fed back to the Trustee for their consideration. Members have the opportunity to provide feedback through surveys, at on-site or virtual presentations and,

at master trust member forums. The Trustee considers all such feedback.

- **Flexibility & access:** All Sections of the Trust have full access to all of the 'at-retirement' pension flexibilities in the Trust and can take penalty free transfers at any time. There are no additional transactional or Total Expense Ratio costs for members accessing drawdown and/or taking lump sum withdrawals (UFPLS) from any Section of the Trust.

Scheme improvements positively impacting VfM in 2023

Following the 2022 Trustee VfM and Section-level annual scheme review, the Client Relationship Managers engaged directly with participating employers and consulted on the proposed changes to their Section-specific member engagement; default investment options; self-select investment options; and proposed fee reductions. Each of these were designed to further increase the VfM enjoyed by the membership. These changes were implemented during 2023.

Trust improvements impacting VfM in 2023 are being largely driven by three projects:

- Enhanced Member Engagement

During 2023, the SEI DC Team developed and delivered a series of new member webinars across the client base. These webinars included sessions specifically targeted at younger members; Pension MOTs for middle aged members; Pre-Retirement sessions (members aged 50+); and 'At Retirement Sessions' providing additional practical assistance for those considering retirement within the next 12 months.

The Trust App, powered by Moneyhub, was due to continue to be rolled out at no cost to the membership during 2023, however, the cyber-incident suffered by the administrator impacted the planned roll out, which will recommence in 2024. The App sits on an 'open finance' platform to provide members with mobile access to their Trust account and any other pensions they may have, giving them a clear line of sight for their pension planning. Members can view their other savings, investments and bank accounts via the App providing a holistic view of their financial wealth and better equipping them to make good financial decisions.

Personalised Video Statements were delivered to members in 2023, alongside our enhanced benefit statements. A newsletter was delivered to all members in the summer, and provided support on topical issues, such as the changes to the Lifetime Allowance announced in the budget.

- Default investment options and Self-Select investment updates

As instructed by the Trustee, the Client Relationship Managers engaged directly with the relevant employers and consulted with them on the proposed changes to their default investment options and self-select investment options to propose improvements that could help deliver improved outcomes for the membership.

These improvements included changes to the ex-Atlas Master Trust Sections’ glidepaths based on advice provided to the Trustee and the Sections’ projected average member retirement savings and ‘at-retirement’ experience.

- Pricing Reviews

The Trustee and Strategists agreed reductions in default investment option Total Expense Ratio charges for members in various Sections of the Trust due in part to increased efficiencies in the investment process. These reductions were implemented at the same time as the glidepaths and are reflected in the VfM Section summaries.

Flat Fee Charging

The SEI Amber Section has member borne flat fee charges of £12.50 per member per annum. Members with account values below £100 have not have any form of flat fee deducted from their account.

Default Investment Option Total Expense Ratios: Pricing Reviews

Following the transition of a number of Sections from the Atlas Master Trust to the Trust in February and March 2023—and the Trustee’s subsequent review of their default investment options—the assets of these Sections were transitioned from their legacy default investment option to the Flexi Access Default Investment Strategy*. The asset transition took place in December 2023 and Sections benefitted from pricing reviews which has further enhanced the VfM for the members of those Sections.

Number of Sections	Legacy Atlas DIO charge	New SEI DIO charge
Two	0.202%	0.20%
Four	0.29%	0.25%
One	0.35%	0.30%
One	0.40%	0.38%
Twelve	0.554%	0.45%

* at the request of one employer the change was delayed to 2024

Self-Select Fund Range

The range of self-select funds has been widened for many of the Sections to cater for the needs of members (and their advisers) that invest beyond retirement. The ex-Atlas Sections have also benefitted from access to the full SEI fund range following their transition to the Trust.

In summary, the Trustee is satisfied that as at 31 December 2023 all of the Sections of the Trust have competitive fees, their individual default investment options are within the charge cap set, the service to members has been good and that the Trust provides its members with good value for money.

Requirements for the processing of core financial transactions

During the Scheme Year to 31 December 2023 there were no breaches that required reporting to the Pensions Regulator. The Administration Regulations require employees’ contributions to be paid to the Trust by the 22nd of the month following which they are deducted from pay. All contributions from all Sections within the Trust were received according to this statutory requirement and in accordance with the Trust’s payment schedule.

Capita Pension Solutions Limited (“Capita”), in its capacity as Trust administrator, attends at least one Trustee meeting each year, with presentations from Senior Management and the Operations team to the Trustee. The Trustee reviews and monitors administration activities within the Trust on a quarterly basis. As well as meeting any statutory requirements, the Trustee focused its reviews on core financial transactions which include monitoring the timely receipt and investment of contributions; that transfers (in and out of the Trust) and switches between investment options are processed promptly and accurately; and that all exit payments are made on a timely basis and in keeping with member wishes.

The Trust has a service level agreement (SLA) in place with Capita which covers the accuracy and timeliness of all core financial transactions. The SLAs are split into two broad areas (i) Member-related SLAs, which covers items such as new member records, transfers in, AVCs, transfers out, retirement and changes to member details; and (ii) Trust-related SLAs, which covers items such as issue of benefit statements, completion of the report and accounts, and investment of contributions. All services have target timescales for completion.

The Trustee obtains SLA success rates for each Section of the Trust from Capita on a monthly basis and takes action if these are below the agreed level of 95%. The Trustee reviews

more detailed SLA performance data on at least a quarterly basis. This detailed review looks at the specifics of any SLA failures, the number of days by which any tasks failed, and the underlying reason for those failures.

The Trustee uses the data to identify any potential trends and, as necessary, discusses with Capita what changes are required to improve or make the processes more efficient and streamlined as appropriate. Over the reporting period, Capita's performance against SLA targets was below the target range (at 85%). The Trustee recognises that service levels were adversely impacted by the cyber-incident reported in March 2023 (see below).

The Trustee has monitored the performance of the additional controls introduced around core processing to ensure the reconciliation of monies at a member level and is satisfied that these have operated effectively over the period. The Trustee's contract with Capita ensures that failures to meet required SLA success rates will result in financial penalties to Capita and as a result of the reduced service levels, penalties did apply over the period.

The Trustee monitors any SLA failures closely to ensure any adverse investment movements occurring outside of the agreed SLAs are properly compensated, as are members that are adjudged to have suffered financial loss or have been inconvenienced.

Part of Capita's internal controls procedures involves the preparation of an annual AAF report on their pensions administration controls by an independent, third party auditor. The Trustee reviewed the annual report for the Scheme Year ended 31 December 2023 and was satisfied that it contained no material exceptions that impacted the Trust.

On 5 May 2023, the World Health Organisation announced the ending of the emergency status of COVID-19. Unless there are any future developments relating to the virus the Trustee now believes it is no longer necessary for ongoing monitoring of any impact of the virus.

Capita cyber-incident

Although the cyber incident occurred outside of the last reporting period, due to its significance last year's statement included details of the incident.

To recap, the Trustee was notified by Capita on 31 March 2023 of what was initially referred to as a systems outage, but was later confirmed as a cyber incident, affecting their systems. After a subsequent detailed audit of affected systems Capita advised on 11 May 2023, that there had been a personal data breach affecting Trust members in relation to data held by Capita as a data processor on behalf of the Trust.

The Trustee took appropriate actions in line with its Data Protection Policy which included the notification to appropriate regulatory authorities without delay. As soon as the Trustee had received all relevant information from Capita a communication was issued to known affected members notifying them of the relevant details, along with support being offered to them.

The Trustee continued to work with Capita through the reporting period to fully understand the circumstances leading to the data incident and steps put in place to reduce the risks as far as possible of a similar incident in the future.

The Trustee sought, and received, confirmation that additional identification verification checks had been put in place as added protection for members whilst investigations were ongoing.

The Trustee takes any loss of member data very seriously. During the reporting period, and since, there has been no evidence member data being breached or made publicly available or any evidence of fraud, as a result of the cyber-incident.

Trustee Knowledge and Understanding

Requirement for knowledge and understanding

The Trustee is required to maintain appropriate levels of knowledge and understanding to run the Trust effectively. Each Trustee Director must:

- Have a working knowledge of, and be conversant with, the trust deed and rules of the Trust, the Trust's SIP and any other documents relating to the Trustee's current policies,
- Have, to the degree that it is appropriate for the purposes of enabling the individual properly to exercise his or her functions as trustee, knowledge and understanding of the law relating to pensions and trusts and the principles relating to funding and the investment of the assets of occupational pension schemes.
- Ensure the combined knowledge and understanding of the Trustee Directors, together with available advice, enables them to properly exercise their functions.

Background and experience of current trustee directors

The Trustee Directors have considerable relevant experience and expertise. Each of the Trustee Directors has worked within UK pensions in various capacities for a considerable length of time and has a broad set of skills and general pension knowledge. In addition, each of the Trustee Directors has a specialist pensions background, with skills

and knowledge which complement each other and provide a diversity of experience on the Trustee board. For example:

- Allan Course has an administration and actuarial background;
- Ian Davies has a pension law background (appointed from 30 November 2023);
- Penny Green has an administration and investment background;
- Simon Riviere has a governance background; and
- Natalie Winterfrost has an investment and actuarial background.

Further details of the background and experience of each of the Trustee Directors can be found in Appendix 3.

The Trustee Directors are chosen to ensure that there is, collectively between them and with the input from SIEL and external advisers, the right balance of skills, knowledge and competencies to govern the Trust effectively. Key to this is an ability to challenge both SIEL and each other. In August 2019, the Trustee Directors were adjudged as meeting the fit and proper test as set out by The Pensions Regulator (TPR) as part of the Master Trust authorisation process. This involved a detailed analysis of the Trustee's skills, knowledge and understanding and experience. The Trustee Directors are assessed on an annual basis to ensure they continue to meet the fit and proper test.

Trustee training and development

The Trustee Directors acknowledge the importance of training and development as part of their ability to continue to exercise their functions effectively. The Trustee ensures it has effective oversight of its Directors' training and development needs by undertaking a trustee board effectiveness review each year.

To ensure continued effectiveness the Trustee takes the following steps to ensure Trustee Directors carry out training and development activities that are appropriate to their functions in relation to the Trust and ensure they continue to satisfy the legal requirements for trustee knowledge and understanding;

- All Trustee Directors undertake Continual Professional Development either as part of their professional background or on a voluntary basis. All Trustee Directors have completed the Pensions Regulator's trustee toolkit and are accredited professional trustees. All training is maintained in a log of both required and voluntary training.

- Annually, the Trustee Directors undertake a detailed self-assessment of specific knowledge and experience to assess their knowledge and understanding. This is the Trustee's primary process for identifying knowledge gaps. The results of this assessment ensure specific areas of development for individual Trustee Directors are identified and informs the training for the year ahead.
- Annually, the Trustee Directors complete a skills matrix. Each Trustee Director is asked to rate their skills based on a large number of criteria. The results allow the Trustee to identify the skills and experience that are essential for the board to effectively manage the Trust over the next year and establish whether there are any gaps that need to be addressed. It also identifies which are critical, which will help mitigate risks, which are essential for all trustees to meet and how others may be achieved by the collective board.
- Annually, the Trustee carries out a self-evaluation review. This takes the form of a number of questions aimed at assessing the way in which the Trustee Directors operate as a board collectively and where there may be areas for development. The results are collated and reviewed by the Trustee with development activities identified and actioned (where applicable). In addition to this, as previously described, the Trustee Directors have to demonstrate their fitness and propriety as Trustee Directors of a Master Trust as part of the process for authorisation.
- All the Trustee Directors are familiar and conversant with and have access to copies of the current Trust governing documentation, including the Trust Deed & Rules (together with any amendments), the SIP and key policies and procedures. In particular, the Trustee refers to the Trust Deed and Rules when exercising its discretion on individual member cases, the Trustee reviews policies that are currently in place and the SIP (which is reviewed annually). As part of the ongoing Master Trust Supervisory regime the Trustee reviews its policies in accordance with the Governance Plan/Schedule of activities for the reporting period. In reviewing its policies and key documents the Trustee is able to demonstrate a detailed working knowledge of all policies and key documents relating to the Trust.

The Trustee Directors demonstrated their knowledge and understanding of the law relating to pensions and trusts and the principles relating to the investment of assets during the Scheme Year by participating in ongoing training on legal and investment issues (to supplement their existing experience), completing the process to review and amend the SIP (including reporting significant events to The Pensions Regulator where applicable) and through the ongoing Master Trust supervisory regime. The Trustee's legal and investment advisors attend Trustee board meetings at least quarterly.

During the Scheme Year, the overall assessment of the skills of the Trustee was rated as strong. However, trustee knowledge and understanding requires continuous development. During the reporting period training and development relevant to the Trust's Governance Plan and schedule of activities completed included:

- Oversight of the Pensions Regulator's supervision regime following the granting of Master Trust authorisation (SIEL and Legal Advisors – ongoing during the reporting period).
- Updates on new or amended legislation and regulations affecting the Trust (Legal Advisor – ongoing during the reporting period)
- Understanding of the ongoing requirements for schemes to report on and manage climate risks in line with The Task Force on Climate-related Financial Disclosures (TCFD) (Investment Advisor and Legal Advisor – ongoing during the reporting period).
- Update on Cyber Security threats and administrators' systems and processes to manage cyber security risk (Administrator – January 2023)
- Update on investment sustainability including changes in legislation and regulation ESG/Climate Change (SEI Investment Managers March and November 2023)
- 'Creating an ownership mindset' around member engagement (Ignition House – March 2023)
- Data breach system and processes update (Legal Advisors (data breach specialists) – May 2023)
- Review of the default investment options for clients that joined from the Atlas Master Trust during the reporting period (Investment Advisors – June 2023)
- 'Clifton strengths' assessment of individual Trustee Directors and how can be applied to overall Trustee effectiveness (SEI HR Team – June 2023)

In addition to the above, the Trustee received external training/development on an individual basis to support their own set of skills and knowledge. Examples of areas covered were as follows:

- Attending seminars covering investment matters hosted by external investment advisers.
- Attending external conferences covering investment strategies for pension funds.

Additional training and development needs relating to the areas set out below were identified during the Scheme Year and the Trustee will address these going forward by arranging appropriate additional training and seeking support from advisers (as necessary):

- Ongoing training in respect of TCFD requirements.
- Ongoing developments in respect of the default arrangement(s) and self-select funds (including illiquid/alternative assets).
- Artificial Intelligence

Induction of new Trustee Directors

The formal power to appoint new Trustee Directors rests with the Trustee. The Trustee's policy on the selection of Trustee Directors requires a new Trustee Director to carry out a thorough and appropriate induction programme to ensure that they acquire a working knowledge of key Trust documents. As a minimum a new Trustee Director will be expected to:

- Ensure completion of the Pensions Regulator's trustee toolkit within 6 months of appointment (professional trustees, or trustees appointed for their specialist expertise, are required to have completed the trustee toolkit and have relevant knowledge and understanding immediately on appointment). All current Trustee Directors have met this requirement.
- Ensure completion of certain modules within the TCFD learning hub as set out in the Governance Plan.
- Complete a skills assessment which helps to identify gaps which can be addressed either through training or using internal/external advisers.
- Familiarise themselves with the Trust documentation, including the Trust's Trust Deed and Rules and the SIP provided as part of the induction programme by the Trust Secretary or other Trustee Directors.

There was one change to the membership of the Trustee board as shown above within the reporting period.

The Trustee is satisfied that the trustee training and development activities, knowledge and skills assessment processes, together with the support provided by their advisers described above have ensured that, during the Scheme Year, the Trustee has met the requirements of sections 247 and 248 of the 2004 Act (requirement for knowledge and understanding).

Particularly, as demonstrated above, the combined knowledge and understanding of the Trustee Directors and their advisers enables the Trustee to properly exercise their functions in line with the current annual business planner (as measured by an annual evaluation undertaken by each Trustee Director).

The Independence of the Trustee Board

As set out above, during the Scheme Year there were five Trustee Directors making up the Trustee Board;

- Allan Course;
- BESTrustees Limited – represented by Penny Green;
- Hudson Trustees Ltd – represented by Ian Davies (from 30 November 2023);
- Law Debenture Pension Trust Corporation P.L.C.– represented by Natalie Winterfrost; and
- Vidett Trust Corporation Ltd (formerly known as PSGS Trust Corporation Ltd) – represented by Simon Riviere.

All Trustee Directors are non-affiliated with SIEL. For these purposes, “non-affiliated” means “independent of any undertaking which provides advisory, administration, investment or other services in respect of the relevant multi-employer scheme”. There is also a requirement that any non-affiliated Trustees appointed after 5 April 2015 must have been appointed following an open and transparent process and that their terms of office must not exceed a specified length.

For the purposes of determining whether an individual is non-affiliated, the following matters must be taken into account:

- Whether they are a director, manager, partner or employee of a service provider (or an undertaking which is connected to a service provider) in the period of 5 years ending with the date of the person’s appointment as a Trustee.
- Whether they receive any payment or other benefit from a service provider; and
- Whether or not the person’s obligations to a Service Provider conflict with their obligations as a trustee director (and whether their obligations as a trustee will take priority in the case of a conflict).

The law sets out the time limits relating to the appointment of non-affiliated trustees. Trustee Directors can be treated as “non-affiliated” for a single period of five years (or up to ten years in total). If there is a gap of more than five years between appointments, the previous appointment is ignored when working out the total. Slightly different rules apply to professional trustee bodies (who are not restricted to any particular term, but their individual representative cannot retain that role for more than 10 years in total, regardless of any gap between appointments). The appointment dates of each Trustee Director and their nominated representatives are monitored on an ongoing basis to ensure that each Trustee Director continues to be counted as non affiliated.

Each Trustee Director met the non-affiliation requirement during the Scheme Year as follows:

- Allan Course, BESTrustees, Hudson Trustees, Law Debenture and Vidett are independent of all of the Trustee’s other service providers providing advisory, administration, investment and other services to the Trust.
- BESTrustees, Hudson Trustees, Law Debenture and Vidett, and their nominated representatives, as well as Allan Course, do not provide any services other than independent trustee services to the Trust.
- Allan Course was previously the nominated representative for Capital Cranfield Pension Trustees Limited for 5 years, until his reappointment to the Board as an independent Trustee Director in August 2022.
- Mrs Penny Green has been the nominated representative for BESTrustees Limited since November 2021.
- The nominated representative from Vidett is Mr Simon Riviere. Simon has been the nominated representative for Vidett since 2016, having been reappointed in June 2021.
- Ms Natalie Winterfrost has been the nominated representative for the Law Debenture Trust Corporation Plc since November 2022.

Hudson Trustees Limited, represented by Ian Davies, was appointed as a non-affiliated Trustee Director during the Scheme Year in accordance with the process described below.

SEI Trustees Limited was appointed as Trustee to the National Pensions Trust (“NPT”) following its acquisition by SIEL. The Trustee felt that due to its increased responsibilities it would be appropriate to increase the size of the Trustee Board to five Trustee Directors.

The Trustee also felt that it was important to ensure continuity of knowledge and experience of the NPT, as this would also provide continuity and consistency for the NPT membership. The Trustee is aware of SIEL’s intentions to transition the NPT clients to the Trust. . As a result of the importance of continuity within the Trustee’s selection criteria, it was agreed that a whole of market approach would not have been appropriate.

Therefore, the Trustee invited existing NPT non-affiliated Trustee Directors with detailed knowledge of the NPT to apply for the position. Only Hudson Trustees Limited, represented by Ian Davies, put themselves forward, Ian having been the long-time Chair of the NPT before its change of ownership.

The Trustee considered the application and agreed that Hudson Trustees Ltd and its representative Ian Davies should be selected to join the Trustee Board due to Ian's experience being complimentary to the existing balance of experience and skills on the Trustee Board.

Arrangements to encourage representations from members

The Trustee has considered how to encourage representations and feedback given the number of employers and the size and demographics of the membership of different employers. Information as to size, nature and demographic of the scheme membership is primarily gathered via the SEI Client Team's engagement with employers.

The following arrangements have been made to encourage members of the Trust, or their representatives, to make their views on matters relating to the Trust known to the Trustee, taking into account the information known about the scheme membership as described above.

- A range of communication channels are used to keep members updated to ensure that communications and mechanisms for feedback are appropriate and accessible to the size, nature and varied demographics of the membership. For example, these include face-to-face (i.e. on-site member presentations), post, email, SMS, nudge notifications via the Trust App and through the Trust's website.
- Members are made aware of their ability to provide feedback via a dedicated email address, Memberenquiries@seimastertrust.co.uk. They are encouraged to use this email address in all member communications e.g. annual statements, Trust booklets and on the Trust website and in the Trust's annual report. This is monitored by Capita, and representations forwarded to the Trustee (where appropriate) for further consideration.

- Provision of a survey on completion of a requested member event to allow members to provide feedback to Capita who in turn share the responses with the Trustee quarterly.
- Active members can submit their views via their employer who will raise it with their client relationship manager.
- Such deliverables to improve member communication and engagement delivered during the Scheme Year were as follows:
 - the development of 'bite size' sessions on key topics, such as using member pension planning tools and how to access scheme and member information;
 - recording a series of webinars for clients to share via their intranet/pension pages to provide information on the pension scheme to employees;
 - changes to newsletter format to reflect member feedback.

In 2024, the Trustee will continue the rolling out of the Trust App to members, allowing them to access their pension details and a range of other information to assist them with their financial planning through nudge notifications.

Costs and charges

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge A

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.250%	0.200%	0.450%
3	0.280%	0.230%	0.510%
6	0.300%	0.250%	0.550%
9	0.300%	0.240%	0.540%
15	0.300%	0.170%	0.470%
20	0.300%	0.170%	0.470%
25	0.300%	0.170%	0.470%
30	0.300%	0.170%	0.470%
35	0.300%	0.170%	0.470%
40	0.300%	0.170%	0.470%
50	0.300%	0.170%	0.470%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Youngest member age	22
Assumed withdrawal method	Flexi access drawdown

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £80,501		Starting Fund: £51,936	
	Future contributions: £1,125pm		Future contributions £1,125pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£13,836	£13,836	£96,350	£95,972	£53,235	£52,991
3	£42,555	£42,357	£129,247	£127,862	£55,930	£55,164
5	£72,728	£72,048	£163,808	£161,059	£58,762	£57,427
10	£155,014	£151,712	£258,062	£250,132	£66,483	£63,497
15	£248,112	£239,797	£364,702	£348,620	£75,220	£70,209
20	£353,444	£337,192	£485,355	£457,519	£85,104	£77,630
25	£472,618	£444,883	£621,863	£577,929	£96,288	£85,836
30	£606,679	£563,166	£775,319	£710,067	£107,038	£93,079
35	£742,643	£678,161	£929,134	£836,538	£116,224	£98,375
40	£872,555	£782,707	£1,073,875	£949,131	£121,261	£100,179
45	£951,819	£837,659	£1,161,697	£1,006,933	£128,148	£102,907
50	£1,004,568	£859,262	£1,226,077	£1,032,901	£134,392	£104,838

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.100%	0.000%	0.014%	0.114%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	5.00%	0.120%	0.000%	0.030%	0.150%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.120%	0.010%	0.160%	0.290%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£1,125pm
Youngest member age:	22
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£13,836	£13,836	£13,570	£13,570	£13,967	£13,967
3	£42,555	£42,433	£40,103	£40,061	£43,816	£42,971
5	£72,728	£72,308	£65,846	£65,709	£76,412	£73,462
10	£155,014	£152,967	£126,899	£126,315	£171,635	£156,699
15	£248,112	£242,941	£183,509	£182,213	£290,301	£251,011
20	£353,444	£343,307	£235,998	£233,770	£438,180	£357,874
25	£472,618	£455,264	£284,667	£281,322	£622,463	£478,956
30	£607,452	£580,152	£329,794	£325,182	£852,115	£616,150
35	£760,004	£719,463	£371,636	£365,635	£1,138,302	£771,599
40	£932,603	£874,864	£410,433	£402,945	£1,494,943	£947,734
45	£1,099,865	£1,020,234	£419,469	£410,436	£1,910,820	£1,119,017
50	£1,244,396	£1,138,064	£388,939	£378,558	£2,381,229	£1,267,919

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge B

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.250%	0.200%	0.450%
3	0.280%	0.230%	0.510%
6	0.300%	0.250%	0.550%
9	0.300%	0.240%	0.540%
15	0.300%	0.170%	0.470%
20	0.300%	0.170%	0.470%
25	0.300%	0.170%	0.470%
30	0.300%	0.170%	0.470%
35	0.300%	0.170%	0.470%
40	0.300%	0.170%	0.470%
50	0.300%	0.170%	0.470%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Trustee's long term Capital Market Assumptions for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	18

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £6,478		Starting Fund: £3,507	
	Future contributions: £114pm		Future contributions £114pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£1,400	£1,400	£8,041	£8,010	£3,595	£3,563
3	£4,306	£4,286	£11,283	£11,167	£3,777	£3,677
5	£7,359	£7,290	£14,689	£14,454	£3,968	£3,795
10	£15,685	£15,351	£23,979	£23,272	£4,490	£4,113
15	£25,106	£24,264	£34,489	£33,022	£5,080	£4,465
20	£35,764	£34,120	£46,380	£43,803	£5,747	£4,854
25	£47,823	£45,017	£59,834	£55,724	£6,503	£5,284
30	£61,466	£57,065	£75,056	£68,904	£7,357	£5,760
35	£76,618	£70,100	£91,935	£83,137	£8,293	£6,259
40	£91,557	£82,334	£108,412	£96,313	£9,125	£6,630
45	£105,273	£92,996	£123,340	£107,585	£9,781	£6,839
50	£112,736	£97,448	£131,591	£112,295	£10,208	£6,880

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.100%	0.000%	0.014%	0.114%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	5.00%	0.120%	0.000%	0.030%	0.150%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Self-select funds
Charge B
Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£114pm
Youngest member age:	22
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£1,400	£1,400	£1,373	£1,373	£1,413	£1,413
3	£4,306	£4,289	£4,058	£4,054	£4,434	£4,348
5	£7,359	£7,302	£6,663	£6,649	£7,732	£7,433
10	£15,685	£15,408	£12,841	£12,781	£17,367	£15,856
15	£25,106	£24,405	£18,569	£18,438	£29,375	£25,399
20	£35,764	£34,393	£23,880	£23,655	£44,338	£36,212
25	£47,823	£45,480	£28,805	£28,466	£62,985	£48,464
30	£61,466	£57,787	£33,371	£32,904	£86,223	£62,347
35	£76,903	£71,448	£37,605	£36,998	£115,182	£78,076
40	£94,368	£86,613	£41,531	£40,773	£151,269	£95,899
45	£114,128	£103,446	£45,171	£44,255	£196,241	£116,093
50	£132,178	£117,843	£44,488	£43,413	£247,850	£134,626

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge C

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.150%	0.200%	0.350%
3	0.160%	0.230%	0.390%
6	0.170%	0.250%	0.420%
9	0.170%	0.240%	0.410%
15	0.170%	0.170%	0.340%
20	0.170%	0.170%	0.340%
25	0.170%	0.170%	0.340%
30	0.170%	0.170%	0.340%
35	0.170%	0.170%	0.340%
40	0.170%	0.170%	0.340%
50	0.170%	0.170%	0.340%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	19

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £91,206		Starting Fund: £52,231	
	Future contributions: £490pm		Future contributions £490pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£6,026	£6,026	£99,513	£99,202	£53,537	£53,359
3	£18,533	£18,471	£116,753	£115,716	£56,247	£55,690
5	£31,674	£31,459	£134,866	£132,951	£59,095	£58,121
10	£67,510	£66,466	£184,262	£179,403	£66,860	£64,675
15	£108,055	£105,421	£240,150	£231,093	£75,646	£71,969
20	£153,928	£148,768	£303,381	£288,612	£85,587	£80,084
25	£205,830	£197,003	£374,922	£352,617	£96,834	£89,115
30	£264,551	£250,678	£455,863	£423,840	£109,418	£99,024
35	£328,614	£307,953	£543,477	£499,082	£121,000	£107,446
40	£391,038	£361,496	£626,381	£566,711	£130,621	£113,624
45	£446,294	£407,028	£696,491	£620,870	£136,174	£116,209
50	£473,295	£423,562	£735,147	£642,882	£143,721	£119,979

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.100%	0.000%	0.014%	0.114%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.120%	0.010%	0.160%	0.290%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.250%	0.130%	0.100%	0.480%
SEI Moderate Fund	3.00%	0.250%	0.140%	0.140%	0.530%
SEI Core Fund	3.00%	0.250%	0.150%	0.220%	0.620%
SEI Growth Fund	5.00%	0.250%	0.140%	0.260%	0.650%
SEI Aggressive Fund	5.00%	0.250%	0.120%	0.290%	0.660%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£490pm
Youngest member age:	19
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£6,026	£6,026	£5,910	£5,910	£6,083	£6,083
3	£18,533	£18,410	£17,465	£17,447	£19,082	£18,715
5	£31,674	£31,252	£28,677	£28,617	£33,278	£31,993
10	£67,510	£65,471	£55,266	£55,011	£74,749	£68,244
15	£108,055	£102,937	£79,920	£79,356	£126,429	£109,318
20	£153,928	£143,959	£102,780	£101,809	£190,832	£155,858
25	£205,830	£188,875	£123,975	£122,519	£271,089	£208,590
30	£264,551	£238,054	£143,629	£141,620	£371,105	£268,339
35	£330,990	£291,900	£161,851	£159,238	£495,742	£336,039
40	£406,158	£350,857	£178,748	£175,487	£651,063	£412,748
45	£491,205	£415,409	£194,414	£190,474	£844,621	£499,663
50	£562,404	£461,315	£185,828	£181,220	£1,059,805	£572,873

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, and transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 138 2105 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge D

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.310%	0.200%	0.510%
3	0.350%	0.230%	0.580%
6	0.380%	0.250%	0.630%
9	0.380%	0.240%	0.620%
15	0.380%	0.170%	0.550%
20	0.380%	0.170%	0.550%
25	0.380%	0.170%	0.550%
30	0.380%	0.170%	0.550%
35	0.380%	0.170%	0.550%
40	0.380%	0.170%	0.550%
50	0.380%	0.170%	0.550%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	16

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £3,081		Starting Fund: £1,301	
	Future contributions: £86pm		Future contributions £86pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£1,056	£1,044	£4,215	£4,185	£1,334	£1,314
3	£3,249	£3,192	£6,567	£6,457	£1,402	£1,340
5	£5,553	£5,425	£9,039	£8,819	£1,473	£1,367
10	£11,835	£11,401	£15,780	£15,139	£1,666	£1,439
15	£18,943	£17,982	£23,406	£22,099	£1,885	£1,518
20	£26,985	£25,231	£32,034	£29,765	£2,133	£1,606
25	£36,084	£33,214	£41,797	£38,208	£2,413	£1,702
30	£46,379	£42,007	£52,842	£47,506	£2,710	£1,793
35	£58,026	£51,691	£65,255	£57,666	£2,969	£1,840
40	£69,996	£61,193	£77,640	£67,273	£3,156	£1,835
45	£81,433	£69,715	£89,224	£75,694	£3,303	£1,800
50	£89,226	£74,901	£96,237	£79,831	£3,476	£1,769

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.120%	0.000%	0.030%	0.150%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Global Select Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI Factor Allocation Global Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI European (Ex-UK) Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Emerging Markets Equity Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Pan European Small Cap Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Japan Equity Fund	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI Asia Pacific (Ex-Japan) Equity	5.00%	0.600%	0.010%	0.130%	0.740%
SEI US Large Companies Fund	7.00%	0.600%	0.000%	0.700%	1.300%
SEI Small Cap Select Fund	7.00%	0.760%	0.000%	0.355%	1.115%
Columbia Threadneedle Responsible UK Equity Fund	5.00%	0.440%	0.000%	0.003%	0.443%
HSBC Islamic Global Equity Index	7.00%	0.100%	0.000%	0.020%	0.120%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£86pm
Youngest member age:	16
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£1,056	£1,044	£1,036	£1,024	£1,066	£1,053
3	£3,249	£3,197	£3,062	£3,022	£3,345	£3,241
5	£5,553	£5,443	£5,027	£4,956	£5,834	£5,541
10	£11,835	£11,485	£9,689	£9,527	£13,104	£11,819
15	£18,943	£18,191	£14,011	£13,743	£22,164	£18,932
20	£26,985	£25,636	£18,018	£17,632	£33,455	£26,992
25	£36,084	£33,900	£21,734	£21,218	£47,525	£36,125
30	£46,379	£43,074	£25,180	£24,527	£65,059	£46,473
35	£58,026	£53,257	£28,374	£27,578	£86,909	£58,197
40	£71,204	£64,560	£31,336	£30,392	£114,139	£71,482
45	£86,114	£77,108	£34,083	£32,987	£148,071	£86,534
50	£101,926	£89,980	£35,594	£34,345	£189,292	£102,523

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge E

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.310%	0.200%	0.510%
3	0.350%	0.230%	0.580%
6	0.380%	0.250%	0.630%
9	0.380%	0.240%	0.620%
15	0.380%	0.170%	0.550%
20	0.380%	0.170%	0.550%
25	0.380%	0.170%	0.550%
30	0.380%	0.170%	0.550%
35	0.380%	0.170%	0.550%
40	0.380%	0.170%	0.550%
50	0.380%	0.170%	0.550%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	44

Projected Fund Value at end of year	Deferred member	
	Starting Fund: £29,064	
	Future contributions £0pm	
	Before costs	After costs
1	£29,791	£29,631
3	£31,299	£30,798
5	£32,884	£32,011
10	£36,761	£34,791
15	£40,086	£36,792
20	£42,232	£37,663
25	£44,388	£38,379
30	£46,634	£39,019
35	£48,461	£39,204
40	£49,726	£38,862
45	£50,981	£38,534
50	£52,269	£38,227

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Trustee's long term Capital Market Assumptions and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.100%	0.000%	0.014%	0.114%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	5.00%	0.120%	0.000%	0.030%	0.150%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£opm
Youngest member age:	44
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£29,791	£29,678	£28,628	£28,598	£30,372	£29,800
3	£31,299	£30,943	£27,776	£27,688	£33,167	£31,327
5	£32,884	£32,263	£26,949	£26,807	£36,219	£32,932
10	£37,205	£35,813	£24,988	£24,725	£45,136	£37,314
15	£42,094	£39,754	£23,169	£22,805	£56,248	£42,279
20	£47,625	£44,129	£21,483	£21,033	£70,095	£47,905
25	£53,884	£48,986	£19,919	£19,400	£87,351	£54,279
30	£60,964	£54,376	£18,469	£17,893	£108,855	£61,502
35	£68,976	£60,360	£17,125	£16,503	£135,654	£69,686
40	£78,040	£67,003	£15,879	£15,222	£169,049	£78,959
45	£88,295	£74,376	£14,723	£14,039	£210,666	£89,465
50	£99,897	£82,561	£13,651	£12,949	£262,528	£101,370

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge F

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.000%	0.200%	0.200%
3	0.000%	0.230%	0.230%
6	0.000%	0.250%	0.250%
9	0.000%	0.240%	0.240%
15	0.000%	0.170%	0.170%
20	0.000%	0.170%	0.170%
25	0.000%	0.170%	0.170%
30	0.000%	0.170%	0.170%
35	0.000%	0.170%	0.170%
40	0.000%	0.170%	0.170%
50	0.000%	0.170%	0.170%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	16

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £52,055		Starting Fund: £39,094	
	Future contributions: £521pm		Future contributions £521pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£6,408	£6,408	£59,765	£59,676	£40,071	£40,005
3	£19,709	£19,676	£75,767	£75,455	£42,100	£41,891
5	£33,684	£33,569	£92,579	£91,978	£44,231	£43,866
10	£71,794	£71,236	£138,429	£136,774	£50,044	£49,220
15	£114,912	£113,500	£190,303	£187,038	£56,620	£55,227
20	£163,696	£160,923	£248,994	£243,437	£64,060	£61,968
25	£218,890	£214,135	£315,398	£306,719	£72,478	£69,532
30	£280,300	£272,729	£389,079	£376,184	£81,400	£77,388
35	£341,606	£329,795	£461,310	£442,380	£89,159	£83,790
40	£398,822	£381,748	£527,126	£500,969	£94,787	£88,030
45	£429,353	£406,830	£563,262	£529,824	£99,202	£91,022
50	£452,511	£422,949	£593,642	£550,815	£104,397	£94,476

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.000%	0.000%	0.004%	0.004%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.000%	0.000%	0.050%	0.050%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.000%	0.000%	0.040%	0.040%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.000%	0.000%	0.020%	0.020%
SEI UK Core Fixed Interest Fund	3.00%	0.100%	-0.010%	0.130%	0.220%
SEI Global Fixed Income Fund	1.00%	0.150%	0.010%	0.250%	0.410%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.150%	0.010%	0.280%	0.440%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.000%	0.000%	0.020%	0.020%
SEI UK Equity Fund	5.00%	0.400%	0.000%	0.240%	0.640%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	5.00%	0.000%	0.000%	0.030%	0.030%
SEI Global Select Equity Fund	7.00%	0.350%	0.000%	0.470%	0.820%
SEI Factor Allocation Global Equity Fund	5.00%	0.000%	0.010%	0.160%	0.170%
SEI European (Ex-UK) Equity Fund	7.00%	0.480%	0.020%	0.310%	0.810%
SEI Emerging Markets Equity Fund	7.00%	0.700%	0.050%	0.820%	1.570%
SEI Pan European Small Cap Fund	7.00%	0.470%	0.010%	0.160%	0.640%
SEI Japan Equity Fund	5.00%	0.450%	0.020%	0.210%	0.680%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	0.600%	-0.020%	0.520%	1.100%
SEI US Large Companies Fund	5.00%	0.200%	0.010%	0.130%	0.340%
SEI Small Cap Select Fund	7.00%	0.200%	0.000%	0.700%	0.900%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.360%	0.000%	0.355%	0.715%
HSBC Islamic Global Equity Index	5.00%	0.040%	0.000%	0.003%	0.043%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.000%	0.000%	0.532%	0.532%
SEI Defensive Fund	1.00%	0.000%	0.130%	0.100%	0.230%
SEI Moderate Fund	3.00%	0.000%	0.140%	0.140%	0.280%
SEI Core Fund	3.00%	0.000%	0.150%	0.220%	0.370%
SEI Growth Fund	5.00%	0.000%	0.140%	0.260%	0.400%
SEI Aggressive Fund	5.00%	0.000%	0.120%	0.290%	0.410%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.350%	0.000%	-0.202%	0.148%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£521pm
Youngest member age:	23
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£6,408	£6,408	£6,285	£6,285	£6,469	£6,469
3	£19,709	£19,678	£18,574	£18,573	£20,293	£19,981
5	£33,684	£33,576	£30,496	£30,494	£35,390	£34,297
10	£71,794	£71,269	£58,773	£58,762	£79,492	£73,921
15	£114,912	£113,583	£84,991	£84,968	£134,451	£119,700
20	£163,696	£161,085	£109,301	£109,261	£202,941	£172,591
25	£218,890	£214,411	£131,842	£131,782	£288,291	£233,698
30	£281,338	£274,275	£152,742	£152,659	£394,652	£304,297
35	£351,992	£341,479	£172,121	£172,013	£527,199	£385,863
40	£431,930	£416,922	£190,090	£189,955	£692,375	£480,100
45	£502,664	£481,937	£188,177	£188,015	£877,922	£568,994
50	£568,718	£541,025	£174,481	£174,295	£1,094,050	£657,382

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge G

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.310%	0.200%	0.510%
3	0.350%	0.230%	0.580%
6	0.380%	0.250%	0.630%
9	0.380%	0.240%	0.620%
15	0.380%	0.170%	0.550%
20	0.380%	0.170%	0.550%
25	0.380%	0.170%	0.550%
30	0.380%	0.170%	0.550%
35	0.380%	0.170%	0.550%
40	0.380%	0.170%	0.550%
50	0.380%	0.170%	0.550%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	43

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £116,229		Starting Fund: £62,024	
	Future contributions: £368pm		Future contributions £368pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£4,531	£4,531	£123,666	£123,027	£63,575	£63,234
3	£13,935	£13,859	£139,102	£137,022	£66,794	£65,724
5	£23,816	£23,555	£155,319	£151,568	£70,175	£68,312
10	£50,429	£49,143	£198,121	£188,989	£78,450	£74,246
15	£78,621	£75,317	£240,390	£223,922	£85,545	£78,516
20	£106,573	£100,450	£278,552	£253,807	£90,125	£80,374
25	£116,207	£106,607	£296,198	£262,407	£94,725	£81,903
30	£122,292	£108,580	£311,708	£267,263	£99,520	£83,269
35	£127,417	£109,402	£324,770	£269,288	£103,419	£83,663
40	£130,941	£108,616	£333,753	£267,352	£106,116	£82,933
45	£134,247	£107,672	£342,181	£265,030	£108,796	£82,234
50	£137,637	£106,814	£350,821	£262,916	£111,543	£81,578

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	5.00%	0.120%	0.000%	0.030%	0.150%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£368pm
Youngest member age:	43
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£4,531	£4,531	£4,444	£4,444	£4,574	£4,574
3	£13,935	£13,881	£13,132	£13,118	£14,348	£14,072
5	£23,816	£23,631	£21,562	£21,517	£25,022	£24,056
10	£50,761	£49,862	£41,555	£41,363	£56,204	£51,313
15	£81,247	£78,980	£60,092	£59,668	£95,062	£82,197
20	£115,739	£111,302	£77,280	£76,551	£143,487	£117,190
25	£135,950	£128,476	£75,839	£74,771	£184,265	£137,838
30	£153,815	£142,615	£70,319	£68,963	£229,628	£156,180
35	£174,027	£158,309	£65,201	£63,607	£286,159	£176,962
40	£196,896	£175,730	£60,455	£58,667	£356,606	£200,509
45	£222,770	£195,069	£56,055	£54,110	£444,396	£227,190
50	£252,043	£216,536	£51,975	£49,908	£553,798	£257,421

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge H

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.250%	0.200%	0.450%
3	0.280%	0.230%	0.510%
6	0.300%	0.250%	0.550%
9	0.300%	0.240%	0.540%
15	0.300%	0.170%	0.470%
20	0.300%	0.170%	0.470%
25	0.300%	0.170%	0.470%
30	0.300%	0.170%	0.470%
35	0.300%	0.170%	0.470%
40	0.300%	0.170%	0.470%
50	0.300%	0.170%	0.470%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	47

Projected Fund Value at end of year	Active new member	
	Starting Fund : £50,152	
	No Future contributions	
	Before costs	After costs
1	£51,406	£51,170
3	£54,008	£53,269
5	£56,669	£55,374
10	£62,668	£59,701
15	£67,651	£62,734
20	£70,527	£63,808
25	£74,435	£65,454
30	£77,908	£66,539
35	£80,457	£66,672
40	£82,488	£66,321
45	£84,571	£66,051
50	£86,707	£65,787

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	5.00%	0.120%	0.000%	0.030%	0.150%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£opm
Youngest member age:	47
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£51,406	£51,210	£49,400	£49,348	£52,409	£51,421
3	£54,008	£53,394	£47,929	£47,777	£57,232	£54,056
5	£56,742	£55,671	£46,502	£46,257	£62,499	£56,825
10	£64,199	£61,798	£43,117	£42,664	£77,885	£64,387
15	£72,635	£68,598	£39,979	£39,350	£97,058	£72,955
20	£82,180	£76,147	£37,069	£36,294	£120,952	£82,662
25	£92,979	£84,527	£34,371	£33,475	£150,729	£93,662
30	£105,197	£93,829	£31,869	£30,875	£187,835	£106,125
35	£119,021	£104,154	£29,550	£28,477	£234,077	£120,246
40	£134,661	£115,616	£27,399	£26,266	£291,702	£136,247
45	£152,357	£128,340	£25,405	£24,226	£363,514	£154,377
50	£172,378	£142,463	£23,556	£22,344	£453,005	£174,919

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option	Lifestyle Strategy – Charge I
----------------------------------	--------------------------------------

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.250%	0.200%	0.450%
3	0.280%	0.230%	0.500%
6	0.300%	0.250%	0.550%
9	0.300%	0.240%	0.540%
15	0.300%	0.170%	0.470%
20	0.300%	0.170%	0.470%
25	0.300%	0.170%	0.470%
30	0.300%	0.170%	0.470%
35	0.300%	0.170%	0.470%
40	0.300%	0.170%	0.470%
50	0.300%	0.170%	0.470%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	21

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £70,912		Starting Fund: £38,818	
	Future contributions: £998pm		Future contributions £998pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£12,269	£12,269	£84,954	£84,621	£39,789	£39,606
3	£37,735	£37,559	£114,100	£112,879	£41,803	£41,231
5	£64,490	£63,887	£144,721	£142,295	£43,919	£42,922
10	£137,454	£134,527	£228,228	£221,223	£49,691	£47,459
15	£220,007	£212,634	£322,709	£308,494	£56,220	£52,475
20	£313,408	£298,997	£429,606	£404,990	£63,608	£58,022
25	£419,082	£394,489	£550,550	£511,687	£71,967	£64,155
30	£538,643	£500,075	£687,386	£629,662	£81,107	£70,631
35	£662,450	£605,284	£827,772	£745,778	£89,250	£75,735
40	£782,492	£702,212	£962,034	£850,727	£95,673	£79,055
45	£865,920	£764,047	£1,053,238	£915,285	£99,857	£80,455
50	£915,148	£784,911	£1,113,115	£940,278	£105,242	£82,405

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
Equity					
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
Multi-asset					
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£998pm
Youngest member age:	21
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C Columbia Threadneedle Responsible UK Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£12,269	£12,269	£12,033	£12,033	£12,385	£12,385
3	£37,735	£37,589	£35,560	£35,523	£38,853	£38,426
5	£64,490	£63,989	£58,387	£58,266	£67,756	£66,257
10	£137,454	£135,020	£112,525	£112,006	£152,193	£144,494
15	£220,007	£213,867	£162,722	£161,573	£257,417	£236,877
20	£313,408	£301,392	£209,266	£207,290	£388,545	£345,965
25	£419,082	£398,548	£252,422	£249,456	£551,954	£474,779
30	£538,643	£506,396	£292,437	£288,347	£755,591	£626,883
35	£673,915	£626,113	£329,539	£324,217	£1,009,361	£806,491
40	£826,963	£759,003	£363,941	£357,302	£1,325,603	£1,018,575
45	£987,853	£894,249	£383,806	£375,784	£1,707,314	£1,256,622
50	£1,117,665	£992,659	£355,872	£346,597	£2,127,624	£1,483,841

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option	Lifestyle Strategy – Charge J
----------------------------------	--------------------------------------

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.210%	0.200%	0.410%
3	0.230%	0.230%	0.460%
6	0.250%	0.250%	0.500%
9	0.250%	0.240%	0.490%
15	0.250%	0.170%	0.420%
20	0.250%	0.170%	0.420%
25	0.250%	0.170%	0.420%
30	0.250%	0.170%	0.420%
35	0.250%	0.170%	0.420%
40	0.250%	0.170%	0.420%
50	0.250%	0.170%	0.420%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	24

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £42,315		Starting Fund: £18,125	
	Future contributions: £405pm		Future contributions £405pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£4,975	£4,975	£48,348	£48,170	£18,579	£18,503
3	£15,300	£15,236	£60,869	£60,248	£19,519	£19,280
5	£26,148	£25,929	£74,024	£72,832	£20,507	£20,091
10	£55,732	£54,670	£109,899	£106,658	£23,202	£22,269
15	£89,203	£86,526	£150,489	£144,151	£26,251	£24,683
20	£127,073	£121,836	£196,412	£185,708	£29,701	£27,359
25	£169,920	£160,974	£248,370	£231,772	£33,604	£30,326
30	£215,884	£201,770	£303,585	£279,209	£37,356	£32,966
35	£261,029	£240,116	£356,661	£322,537	£40,562	£34,927
40	£300,126	£272,112	£400,880	£356,969	£42,319	£35,642
45	£315,444	£278,997	£421,339	£366,003	£44,723	£36,704
50	£331,410	£285,494	£442,665	£374,525	£46,902	£37,486

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	5.00%	0.120%	0.000%	0.030%	0.150%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.250%	0.130%	0.100%	0.480%
SEI Moderate Fund	3.00%	0.250%	0.140%	0.140%	0.530%
SEI Core Fund	3.00%	0.250%	0.150%	0.220%	0.620%
SEI Growth Fund	5.00%	0.250%	0.140%	0.260%	0.650%
SEI Aggressive Fund	5.00%	0.250%	0.120%	0.290%	0.660%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£405pm
Youngest member age:	24
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£48,348	£48,183	£46,560	£46,516	£49,241	£48,408
3	£60,869	£60,292	£54,858	£54,715	£64,042	£61,059
5	£74,024	£72,917	£62,909	£62,653	£80,205	£74,358
10	£109,899	£106,886	£82,004	£81,411	£127,422	£110,664
15	£150,489	£144,593	£99,709	£98,713	£186,264	£151,801
20	£196,412	£186,450	£116,125	£114,670	£259,591	£198,412
25	£248,370	£232,913	£131,347	£129,388	£350,970	£251,225
30	£307,156	£284,489	£145,460	£142,963	£464,845	£311,066
35	£373,667	£341,741	£158,546	£155,484	£606,753	£378,869
40	£448,917	£405,294	£170,680	£167,032	£783,597	£455,695
45	£507,909	£449,895	£158,258	£154,059	£976,505	£516,332
50	£574,652	£499,405	£146,739	£142,093	£1,216,902	£585,038

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge K

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.250%	0.200%	0.450%
3	0.280%	0.230%	0.510%
6	0.300%	0.250%	0.550%
9	0.300%	0.240%	0.540%
15	0.300%	0.170%	0.470%
20	0.300%	0.170%	0.470%
25	0.300%	0.170%	0.470%
30	0.300%	0.170%	0.470%
35	0.300%	0.170%	0.470%
40	0.300%	0.170%	0.470%
50	0.300%	0.170%	0.470%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	25

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £13,533		Starting Fund: £28,941	
	Future contributions: £420pm		Future contributions £420pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£5,165	£5,165	£19,037	£18,973	£29,665	£29,529
3	£15,885	£15,811	£30,459	£30,185	£31,167	£30,740
5	£27,147	£26,893	£42,459	£41,857	£32,745	£32,001
10	£57,861	£56,629	£75,186	£73,175	£37,048	£35,384
15	£92,612	£89,508	£112,213	£107,803	£41,916	£39,124
20	£131,929	£125,863	£154,106	£146,092	£47,424	£43,260
25	£176,413	£166,060	£201,503	£188,428	£52,719	£46,910
30	£224,134	£207,843	£252,183	£232,248	£57,244	£49,579
35	£271,003	£246,976	£301,589	£272,888	£59,724	£50,488
40	£311,595	£279,544	£343,819	£306,163	£63,117	£51,863
45	£327,498	£285,941	£361,366	£313,169	£66,192	£52,836
50	£344,074	£291,872	£379,656	£319,664	£68,583	£53,129

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.55%	0.01%	0.28%	0.84%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.100%	0.000%	0.014%	0.114%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£420pm
Youngest member age:	25
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£5,165	£5,165	£5,065	£5,065	£5,214	£5,214
3	£15,885	£15,823	£14,969	£14,954	£16,355	£16,040
5	£27,147	£26,936	£24,578	£24,527	£28,522	£27,421
10	£57,861	£56,837	£47,367	£47,149	£64,066	£58,490
15	£92,612	£90,028	£68,498	£68,014	£108,360	£93,694
20	£131,929	£126,871	£88,090	£87,259	£163,558	£133,583
25	£176,413	£167,769	£106,257	£105,008	£232,345	£178,778
30	£226,742	£213,168	£123,101	£121,380	£318,066	£229,988
35	£283,685	£263,562	£138,720	£136,479	£424,891	£288,013
40	£348,110	£319,503	£153,201	£150,406	£558,013	£353,758
45	£393,855	£354,663	£142,051	£138,724	£695,386	£400,831
50	£445,610	£393,693	£131,712	£127,950	£866,577	£454,167

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge L

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.310%	0.200%	0.510%
3	0.350%	0.230%	0.580%
6	0.380%	0.250%	0.630%
9	0.380%	0.240%	0.620%
15	0.380%	0.170%	0.550%
20	0.380%	0.170%	0.550%
25	0.380%	0.170%	0.550%
30	0.380%	0.170%	0.550%
35	0.380%	0.170%	0.550%
40	0.380%	0.170%	0.550%
50	0.380%	0.170%	0.550%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	21

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £3,464		Starting Fund: £10,635	
	Future contributions: £262pm		Future contributions £262pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£3,226	£3,226	£6,777	£6,758	£10,902	£10,843
3	£9,922	£9,868	£13,653	£13,540	£11,454	£11,270
5	£16,958	£16,772	£20,878	£20,588	£12,034	£11,714
10	£36,144	£35,245	£40,579	£39,447	£13,615	£12,902
15	£57,851	£55,590	£62,869	£60,219	£15,404	£14,210
20	£82,411	£77,998	£88,088	£83,096	£17,428	£15,650
25	£110,198	£102,677	£116,621	£108,292	£19,718	£17,237
30	£141,456	£129,676	£148,714	£135,851	£22,281	£18,957
35	£173,158	£155,784	£181,184	£162,416	£24,639	£20,358
40	£203,449	£179,377	£212,113	£186,318	£26,599	£21,309
45	£221,930	£191,499	£230,963	£198,535	£27,729	£21,600
50	£234,229	£195,656	£243,763	£202,845	£29,266	£22,069

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.100%	0.000%	0.014%	0.114%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£262pm
Youngest member age:	21
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£3,226	£3,226	£3,164	£3,164	£3,257	£3,257
3	£9,922	£9,884	£9,351	£9,341	£10,216	£10,019
5	£16,958	£16,826	£15,353	£15,321	£17,817	£17,129
10	£36,144	£35,503	£29,588	£29,452	£40,019	£36,537
15	£57,851	£56,236	£42,788	£42,486	£67,688	£58,527
20	£82,411	£79,251	£55,026	£54,507	£102,168	£83,443
25	£110,198	£104,798	£66,374	£65,594	£145,136	£111,675
30	£141,636	£133,157	£76,896	£75,821	£198,683	£143,664
35	£177,206	£164,636	£86,652	£85,253	£265,411	£179,909
40	£217,450	£199,580	£95,698	£93,953	£348,568	£220,978
45	£256,449	£231,849	£97,805	£95,699	£445,535	£260,915
50	£290,149	£257,363	£90,687	£88,266	£555,218	£295,634

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge M

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.180%	0.200%	0.380%
3	0.190%	0.230%	0.420%
6	0.200%	0.250%	0.450%
9	0.200%	0.240%	0.440%
15	0.200%	0.170%	0.370%
20	0.200%	0.170%	0.370%
25	0.200%	0.170%	0.370%
30	0.200%	0.170%	0.370%
35	0.200%	0.170%	0.370%
40	0.200%	0.170%	0.370%
50	0.200%	0.170%	0.370%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	21

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £58,840		Starting Fund: £29,887	
	Future contributions: £422pm		Future contributions £422pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£5,189	£5,189	£65,500	£65,283	£30,635	£30,524
3	£15,960	£15,902	£79,324	£78,582	£32,185	£31,838
5	£27,276	£27,075	£93,848	£92,454	£33,815	£33,209
10	£58,136	£57,159	£133,457	£129,804	£38,258	£36,900
15	£93,052	£90,586	£178,270	£171,305	£43,286	£41,000
20	£132,556	£127,729	£228,972	£217,418	£48,974	£45,557
25	£177,251	£168,999	£286,337	£268,656	£55,409	£50,620
30	£227,529	£214,554	£350,792	£325,129	£62,610	£56,165
35	£278,522	£259,138	£414,831	£378,940	£69,237	£60,853
40	£327,244	£299,976	£474,393	£426,482	£74,743	£64,257
45	£356,971	£322,031	£510,375	£451,250	£77,920	£65,636
50	£376,754	£331,983	£538,660	£465,195	£82,239	£67,664

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.100%	0.000%	0.014%	0.114%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Series 4

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Multi-asset				
Atlas Multi Asset Portfolio 1	5.00%	0.202%	0.193%	0.395%
Atlas Multi Asset Portfolio 2	5.00%	0.202%	0.200%	0.402%
Atlas Multi Asset Portfolio 3	3.00%	0.207%	0.167%	0.374%
Atlas Multi Asset Absolute Return Fund	3.00%	0.820%	0.287%	1.107%
Atlas Active Multi Asset Fund	3.00%	0.450%	0.421%	0.871%
Atlas Passive Multi Asset Fund	3.00%	0.282%	0.000%	0.282%
Equities				
Atlas Active Emerging Markets Equity Fund	7.00%	0.940%	0.147%	1.087%
Atlas Sustainable Equity Fund	7.00%	0.262%	0.298%	0.560%
Atlas Global Equity Index Tracker Fund	5.00%	0.170%	0.046%	0.216%
Atlas UK Equity Index Tracker Fund	5.00%	0.070%	0.000%	0.070%
Atlas North American Equity Index Tracker Fund	5.00%	0.087%	0.001%	0.088%
Atlas Europe (ex UK) Equity Index Tracker Fund	5.00%	0.087%	0.193%	0.280%
Atlas Japan Equity Index Tracker Fund	5.00%	0.087%	0.024%	0.111%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	7.00%	0.087%	0.008%	0.095%
Atlas World (ex UK) Equity Index Tracker Fund	5.00%	0.125%	0.034%	0.159%
Atlas Emerging Markets Index Tracker Fund	7.00%	0.250%	0.132%	0.382%
Bonds				
Atlas Active Corporate Bond Fund	3.00%	0.390%	0.000%	0.390%
Atlas Corporate Bond Index Tracker Fund	3.00%	0.087%	0.000%	0.087%
Atlas Over 15 Years Gilts Index Tracker Fund	7.00%	0.087%	0.045%	0.132%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	7.00%	0.087%	0.164%	0.251%
Cash				
Atlas Cash Fund	1.00%	0.120%	0.015%	0.135%
Pre-Retirement				
Atlas Level Annuity Target Fund	5.00%	0.130%	0.000%	0.130%
Atlas Inflation-Linked Annuity Target Fund	5.00%	0.150%	0.053%	0.203%
Atlas Flexible Pre-Retirement Fund	5.00%	0.131%	0.050%	0.181%
At-Retirement				
Atlas Flexible Access Retirement Fund	1.00%	0.400%	0.024%	0.424%
Atlas Retirement Income Drawdown Fund	3.00%	0.400%	0.074%	0.474%
Other				
Atlas Ethical Fund	7.00%	0.660%	0.355%	1.015%
Atlas Shariah Compliant Fund	5.00%	0.400%	0.003%	0.403%
Atlas UK Direct Property Fund	3.00%	0.675%	-0.098%	0.577%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£422pm
Youngest member age:	21
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£5,189	£5,189	£5,089	£5,089	£5,238	£5,238
3	£15,960	£15,898	£15,040	£15,025	£16,433	£16,116
5	£27,276	£27,064	£24,695	£24,644	£28,658	£27,551
10	£58,136	£57,107	£47,592	£47,373	£64,370	£58,768
15	£93,052	£90,455	£68,823	£68,337	£108,875	£94,140
20	£132,556	£127,474	£88,509	£87,673	£164,335	£134,217
25	£177,251	£168,566	£106,762	£105,507	£233,449	£179,628
30	£227,819	£214,181	£123,686	£121,957	£319,578	£231,082
35	£285,033	£264,815	£139,379	£137,128	£426,910	£289,382
40	£349,765	£321,021	£153,929	£151,121	£560,665	£355,439
45	£412,495	£372,925	£157,318	£153,930	£716,636	£419,678
50	£466,700	£413,964	£145,868	£141,975	£893,059	£475,522

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge N

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.210%	0.200%	0.410%
3	0.230%	0.230%	0.460%
6	0.250%	0.250%	0.500%
9	0.250%	0.240%	0.490%
15	0.250%	0.170%	0.420%
20	0.250%	0.170%	0.420%
25	0.250%	0.170%	0.420%
30	0.250%	0.170%	0.420%
35	0.250%	0.170%	0.420%
40	0.250%	0.170%	0.420%
50	0.250%	0.170%	0.420%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	19

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £50,036		Starting Fund: £27,680	
	Future contributions: £505pm		Future contributions £505pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£6,206	£6,206	£57,494	£57,283	£28,373	£28,257
3	£19,088	£19,009	£72,972	£72,233	£29,809	£29,444
5	£32,622	£32,349	£89,233	£87,810	£31,318	£30,682
10	£69,530	£68,205	£133,581	£129,679	£35,434	£34,008
15	£111,289	£107,949	£183,757	£176,088	£40,090	£37,696
20	£158,535	£152,001	£240,526	£227,528	£45,358	£41,782
25	£211,990	£200,830	£304,755	£284,545	£51,319	£46,312
30	£272,469	£254,952	£377,424	£347,743	£57,988	£51,260
35	£338,448	£312,453	£456,323	£414,471	£64,126	£55,402
40	£402,740	£365,879	£531,851	£474,984	£69,225	£58,359
45	£459,650	£411,053	£596,909	£524,325	£72,168	£59,484
50	£487,459	£426,334	£631,113	£542,089	£76,167	£61,170

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.100%	0.000%	0.014%	0.114%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Series 1

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Multi Asset				
Atlas Multi Asset Portfolio 1	5.00%	0.294%	0.193%	0.487%
Atlas Multi Asset Portfolio 2	5.00%	0.303%	0.200%	0.503%
Atlas Multi Asset Portfolio 3	3.00%	0.317%	0.167%	0.484%
Atlas Multi Asset Absolute Return Fund	3.00%	0.870%	0.287%	1.157%
Atlas Active Multi Asset Fund	3.00%	0.500%	0.421%	0.921%
Atlas Passive Multi Asset Fund	3.00%	0.322%	0.000%	0.322%
Equities				
Atlas Active Emerging Markets Equity Fund	7.00%	0.980%	0.147%	1.127%
Atlas Sustainable Equity Fund	7.00%	0.425%	0.298%	0.723%
Atlas Global Equity Index Tracker Fund	5.00%	0.250%	0.046%	0.296%
Atlas UK Equity Index Tracker Fund	5.00%	0.250%	0.000%	0.250%
Atlas North American Equity Index Tracker Fund	5.00%	0.250%	0.001%	0.251%
Atlas Europe (ex UK) Equity Index Tracker Fund	5.00%	0.250%	0.193%	0.443%
Atlas Japan Equity Index Tracker Fund	5.00%	0.250%	0.024%	0.274%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	7.00%	0.250%	0.008%	0.258%
Atlas World (ex UK) Equity Index Tracker Fund	5.00%	0.288%	0.034%	0.322%
Atlas Emerging Markets Index Tracker Fund	7.00%	0.330%	0.132%	0.462%
Bonds				
Atlas Active Corporate Bond Fund	3.00%	0.480%	0.000%	0.480%
Atlas Corporate Bond Index Tracker Fund	3.00%	0.250%	0.000%	0.250%
Atlas Over 15 Years Gilts Index Tracker Fund	7.00%	0.250%	0.045%	0.295%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	7.00%	0.250%	0.164%	0.414%
Cash				
Atlas Cash Fund	1.00%	0.250%	0.015%	0.265%
Pre-Retirement				
Atlas Level Annuity Target Fund	5.00%	0.250%	0.000%	0.250%
Atlas Inflation-Linked Annuity Target Fund	5.00%	0.250%	0.053%	0.303%
Atlas Flexible Pre-Retirement Fund	5.00%	0.244%	0.050%	0.294%
At-Retirement				
Atlas Flexible Access Retirement Fund	1.00%	0.400%	0.024%	0.424%
Atlas Retirement Income Drawdown Fund	3.00%	0.450%	0.074%	0.524%
Other				
Atlas Ethical Fund	7.00%	0.700%	0.355%	1.055%
Atlas Shariah Compliant Fund	5.00%	0.450%	0.003%	0.453%
Atlas UK Direct Property Fund	3.00%	0.825%	-0.098%	0.727%

Series 9

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Multi-asset				
Atlas Multi Asset Portfolio 1	5.00%	0.290%	0.193%	0.483%
Atlas Multi Asset Portfolio 2	5.00%	0.290%	0.200%	0.490%
Atlas Multi Asset Portfolio 3	3.00%	0.290%	0.167%	0.457%
Atlas Multi Asset Absolute Return Fund	3.00%	0.860%	0.287%	1.147%
Atlas Active Multi Asset Fund	3.00%	0.440%	0.421%	0.861%
Atlas Passive Multi Asset Fund	3.00%	0.317%	0.000%	0.317%
Equities				
Atlas Active Emerging Markets Equity Fund	7.00%	0.980%	0.147%	1.127%
Atlas Sustainable Equity Fund	7.00%	0.350%	0.298%	0.648%
Atlas Global Equity Index Tracker Fund	5.00%	0.190%	0.046%	0.236%
Atlas UK Equity Index Tracker Fund	5.00%	0.175%	0.000%	0.175%
Atlas North American Equity Index Tracker Fund	5.00%	0.175%	0.001%	0.176%
Atlas Europe (ex UK) Equity Index Tracker Fund	5.00%	0.175%	0.193%	0.368%
Atlas Japan Equity Index Tracker Fund	5.00%	0.175%	0.024%	0.199%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	7.00%	0.175%	0.008%	0.183%
Atlas World (ex UK) Equity Index Tracker Fund	5.00%	0.213%	0.034%	0.247%
Atlas Emerging Markets Index Tracker Fund	7.00%	0.320%	0.132%	0.452%
Bonds				
Atlas Active Corporate Bond Fund	3.00%	0.430%	0.000%	0.430%
Atlas Corporate Bond Index Tracker Fund	3.00%	0.175%	0.000%	0.175%
Atlas Over 15 Years Gilts Index Tracker Fund	7.00%	0.175%	0.045%	0.220%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	7.00%	0.175%	0.164%	0.339%
Cash				
Atlas Cash Fund	1.00%	0.230%	0.015%	0.245%
Pre-Retirement				
Atlas Level Annuity Target Fund	5.00%	0.205%	0.000%	0.205%
Atlas Inflation-Linked Annuity Target Fund	5.00%	0.205%	0.053%	0.258%
Atlas Flexible Pre-Retirement Fund	5.00%	0.218%	0.050%	0.268%
At-Retirement				
Atlas Flexible Access Retirement Fund	1.00%	0.390%	0.024%	0.414%
Atlas Retirement Income Drawdown Fund	3.00%	0.440%	0.074%	0.514%
Other				
Atlas Ethical Fund	7.00%	0.700%	0.355%	1.055%
Atlas Shariah Compliant Fund	5.00%	0.440%	0.003%	0.443%
Atlas UK Direct Property Fund	3.00%	0.750%	-0.098%	0.652%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£505pm
Youngest member age:	19
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£6,206	£6,206	£6,087	£6,087	£6,265	£6,265
3	£19,088	£19,014	£17,988	£17,969	£19,654	£19,275
5	£32,622	£32,368	£29,535	£29,473	£34,274	£32,951
10	£69,530	£68,299	£56,920	£56,658	£76,986	£70,286
15	£111,289	£108,183	£82,312	£81,730	£130,212	£112,589
20	£158,535	£152,457	£105,855	£104,856	£196,543	£160,522
25	£211,990	£201,603	£127,686	£126,185	£279,202	£214,833
30	£272,469	£256,157	£147,927	£145,858	£382,210	£276,370
35	£340,895	£316,715	£166,695	£164,003	£510,578	£346,096
40	£418,313	£383,936	£184,097	£180,739	£670,547	£425,100
45	£505,905	£458,556	£200,233	£196,174	£869,898	£514,616
50	£579,235	£515,765	£191,389	£186,643	£1,091,522	£590,017

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge O

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.250%	0.200%	0.450%
3	0.280%	0.230%	0.510%
6	0.300%	0.250%	0.550%
9	0.300%	0.240%	0.540%
15	0.300%	0.170%	0.470%
20	0.300%	0.170%	0.470%
25	0.300%	0.170%	0.470%
30	0.300%	0.170%	0.470%
35	0.300%	0.170%	0.470%
40	0.300%	0.170%	0.470%
50	0.300%	0.170%	0.470%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	23

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £7,970		Starting Fund: £2,426	
	Future contributions: £430pm		Future contributions £430pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£5,287	£5,287	£13,457	£13,419	£2,487	£2,476
3	£16,262	£16,186	£24,845	£24,652	£2,613	£2,577
5	£27,792	£27,532	£36,810	£36,345	£2,745	£2,683
10	£59,237	£57,975	£69,440	£67,720	£3,106	£2,966
15	£94,814	£91,636	£106,357	£102,410	£3,514	£3,280
20	£135,066	£128,855	£148,126	£140,768	£3,976	£3,627
25	£180,607	£170,008	£195,383	£183,181	£4,498	£4,010
30	£231,276	£214,635	£247,931	£229,140	£5,052	£4,398
35	£281,859	£257,215	£300,187	£272,768	£5,534	£4,692
40	£329,068	£295,130	£348,713	£311,362	£5,883	£4,860
45	£354,259	£310,957	£374,762	£327,475	£6,157	£4,955
50	£373,367	£318,493	£394,976	£335,412	£6,479	£5,067

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.100%	0.000%	0.014%	0.114%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Series 8

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Multi-asset				
Atlas Multi Asset Portfolio 1	5.00%	0.350%	0.193%	0.543%
Atlas Multi Asset Portfolio 2	5.00%	0.350%	0.200%	0.550%
Atlas Multi Asset Portfolio 3	3.00%	0.350%	0.167%	0.517%
Atlas Multi Asset Absolute Return Fund	3.00%	0.940%	0.287%	1.227%
Atlas Active Multi Asset Fund	3.00%	0.500%	0.421%	0.921%
Atlas Passive Multi Asset Fund	3.00%	0.377%	0.000%	0.377%
Equities				
Atlas Active Emerging Markets Equity Fund	7.00%	1.040%	0.147%	1.187%
Atlas Sustainable Equity Fund	7.00%	0.410%	0.298%	0.708%
Atlas Global Equity Index Tracker Fund	5.00%	0.250%	0.046%	0.296%
Atlas UK Equity Index Tracker Fund	5.00%	0.235%	0.000%	0.235%
Atlas North American Equity Index Tracker Fund	5.00%	0.235%	0.001%	0.236%
Atlas Europe (ex UK) Equity Index Tracker Fund	5.00%	0.235%	0.193%	0.428%
Atlas Japan Equity Index Tracker Fund	5.00%	0.235%	0.024%	0.259%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	7.00%	0.235%	0.008%	0.243%
Atlas World (ex UK) Equity Index Tracker Fund	5.00%	0.273%	0.034%	0.307%
Atlas Emerging Markets Index Tracker Fund	7.00%	0.380%	0.132%	0.512%
Bonds				
Atlas Active Corporate Bond Fund	3.00%	0.490%	0.000%	0.490%
Atlas Corporate Bond Index Tracker Fund	3.00%	0.235%	0.000%	0.235%
Atlas Over 15 Years Gilts Index Tracker Fund	7.00%	0.235%	0.045%	0.280%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	7.00%	0.235%	0.164%	0.399%
Cash				
Atlas Cash Fund	1.00%	0.290%	0.015%	0.305%
Pre-Retirement				
Atlas Level Annuity Target Fund	5.00%	0.265%	0.000%	0.265%
Atlas Inflation-Linked Annuity Target Fund	5.00%	0.265%	0.053%	0.318%
Atlas Flexible Pre-Retirement Fund	5.00%	0.278%	0.050%	0.328%
At-Retirement				
Atlas Flexible Access Retirement Fund	1.00%	0.450%	0.024%	0.474%
Atlas Retirement Income Drawdown Fund	3.00%	0.510%	0.074%	0.584%
Other				
Atlas Ethical Fund	7.00%	0.760%	0.355%	1.115%
Atlas Shariah Compliant Fund	5.00%	0.500%	0.003%	0.503%
Atlas UK Direct Property Fund	3.00%	0.810%	-0.098%	0.712%

Self-select funds
Charge O
Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£430pm
Youngest member age:	23
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£5,287	£5,287	£5,186	£5,186	£5,338	£5,338
3	£16,262	£16,199	£15,325	£15,309	£16,744	£16,421
5	£27,792	£27,577	£25,162	£25,110	£29,200	£28,073
10	£59,237	£58,188	£48,493	£48,270	£65,589	£59,881
15	£94,814	£92,168	£70,126	£69,631	£110,936	£95,922
20	£135,066	£129,887	£90,185	£89,333	£167,446	£136,758
25	£180,607	£171,757	£108,783	£107,505	£237,869	£183,029
30	£232,132	£218,235	£126,028	£124,265	£325,628	£235,456
35	£290,429	£269,828	£142,018	£139,724	£434,992	£294,860
40	£356,386	£327,099	£156,843	£153,982	£571,279	£362,168
45	£414,748	£374,472	£155,265	£151,824	£724,374	£422,011
50	£469,250	£415,682	£143,964	£140,032	£902,702	£478,166

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge P

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.310%	0.200%	0.510%
3	0.350%	0.230%	0.580%
6	0.380%	0.250%	0.630%
9	0.380%	0.240%	0.620%
15	0.380%	0.170%	0.550%
20	0.380%	0.170%	0.550%
25	0.380%	0.170%	0.550%
30	0.380%	0.170%	0.550%
35	0.380%	0.170%	0.550%
40	0.380%	0.170%	0.550%
50	0.380%	0.170%	0.550%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on with the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	23

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £22,758		Starting Fund: £11,752	
	Future contributions: £437pm		Future contributions £437pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£5,369	£5,369	£28,697	£28,571	£12,046	£11,982
3	£16,512	£16,422	£41,021	£40,539	£12,656	£12,454
5	£28,220	£27,911	£53,969	£52,977	£13,297	£12,944
10	£60,148	£58,651	£89,281	£86,259	£15,044	£14,256
15	£96,271	£92,508	£129,233	£122,914	£17,021	£15,702
20	£137,141	£129,798	£174,434	£163,286	£19,258	£17,293
25	£183,383	£170,867	£225,576	£207,751	£21,789	£19,047
30	£234,831	£215,221	£282,389	£255,675	£24,559	£20,890
35	£286,191	£257,306	£338,527	£300,514	£27,026	£22,312
40	£334,126	£294,569	£390,221	£339,493	£28,968	£23,198
45	£359,704	£309,479	£418,250	£355,035	£30,233	£23,525
50	£379,106	£315,719	£440,809	£362,194	£31,864	£24,000

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on with the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.100%	0.000%	0.014%	0.114%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.75%	0.00%	-0.20%	0.55%

Series 6

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Multi-asset				
Atlas Multi Asset Portfolio 1	5.00%	0.400%	0.193%	0.593%
Atlas Multi Asset Portfolio 2	5.00%	0.400%	0.200%	0.600%
Atlas Multi Asset Portfolio 3	3.00%	0.400%	0.167%	0.567%
Atlas Multi Asset Absolute Return Fund	3.00%	0.970%	0.287%	1.257%
Atlas Active Multi Asset Fund	3.00%	0.600%	0.421%	1.021%
Atlas Passive Multi Asset Fund	3.00%	0.427%	0.000%	0.427%
Equities				
Atlas Active Emerging Markets Equity Fund	7.00%	1.090%	0.147%	1.237%
Atlas Sustainable Equity Fund	7.00%	0.460%	0.298%	0.758%
Atlas Global Equity Index Tracker Fund	5.00%	0.300%	0.046%	0.346%
Atlas UK Equity Index Tracker Fund	5.00%	0.285%	0.000%	0.285%
Atlas North American Equity Index Tracker Fund	5.00%	0.285%	0.001%	0.286%
Atlas Europe (ex UK) Equity Index Tracker Fund	5.00%	0.285%	0.193%	0.478%
Atlas Japan Equity Index Tracker Fund	5.00%	0.285%	0.024%	0.309%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	7.00%	0.285%	0.008%	0.293%
Atlas World (ex UK) Equity Index Tracker Fund	5.00%	0.323%	0.034%	0.357%
Atlas Emerging Markets Index Tracker Fund	7.00%	0.430%	0.132%	0.562%
Bonds				
Atlas Active Corporate Bond Fund	3.00%	0.540%	0.000%	0.540%
Atlas Corporate Bond Index Tracker Fund	3.00%	0.285%	0.000%	0.285%
Atlas Over 15 Years Gilts Index Tracker Fund	7.00%	0.285%	0.045%	0.330%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	7.00%	0.285%	0.164%	0.449%
Cash				
Atlas Cash Fund	1.00%	0.340%	0.015%	0.355%
Pre-Retirement				
Atlas Level Annuity Target Fund	5.00%	0.315%	0.000%	0.315%
Atlas Inflation-Linked Annuity Target Fund	5.00%	0.315%	0.053%	0.368%
Atlas Flexible Pre-Retirement Fund	5.00%	0.328%	0.050%	0.378%
At-Retirement				
Atlas Flexible Access Retirement Fund	1.00%	0.500%	0.024%	0.524%
Atlas Retirement Income Drawdown Fund	3.00%	0.550%	0.074%	0.624%
Other				
Atlas Ethical Fund	7.00%	0.810%	0.355%	1.165%
Atlas Shariah Compliant Fund	5.00%	0.550%	0.003%	0.553%
Atlas UK Direct Property Fund	3.00%	0.860%	-0.098%	0.762%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on with the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£437pm
Youngest member age:	23
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£5,369	£5,369	£5,265	£5,265	£5,420	£5,420
3	£16,512	£16,448	£15,561	£15,544	£17,001	£16,674
5	£28,220	£28,000	£25,549	£25,496	£29,649	£28,504
10	£60,148	£59,082	£49,239	£49,012	£66,597	£60,801
15	£96,271	£93,584	£71,204	£70,701	£112,641	£97,396
20	£137,141	£131,884	£91,571	£90,706	£170,020	£138,860
25	£183,383	£174,397	£110,455	£109,157	£241,525	£185,842
30	£235,700	£221,590	£127,965	£126,175	£330,633	£239,075
35	£294,893	£273,975	£144,200	£141,871	£441,678	£299,392
40	£361,864	£332,126	£159,254	£156,349	£580,060	£367,734
45	£421,123	£380,227	£157,652	£154,157	£735,507	£428,498
50	£476,462	£422,070	£146,177	£142,184	£916,576	£485,516

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge Q

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs + AFCs	Total Investment Costs
0	0.360%	0.200%	0.560%
3	0.410%	0.230%	0.640%
6	0.450%	0.250%	0.700%
9	0.450%	0.240%	0.690%
15	0.450%	0.170%	0.620%
20	0.450%	0.170%	0.620%
25	0.450%	0.170%	0.620%
30	0.450%	0.170%	0.620%
35	0.450%	0.170%	0.620%
40	0.450%	0.170%	0.620%
50	0.450%	0.170%	0.620%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	21

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £17,912		Starting Fund: £6,450	
	Future contributions: £320pm		Future contributions £320pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£3,934	£3,934	£22,294	£22,183	£6,612	£6,572
3	£12,099	£12,025	£31,389	£30,967	£6,947	£6,822
5	£20,678	£20,423	£40,944	£40,084	£7,299	£7,081
10	£44,074	£42,840	£67,003	£64,420	£8,258	£7,772
15	£70,543	£67,445	£96,486	£91,130	£9,343	£8,530
20	£100,491	£94,451	£129,843	£120,448	£10,571	£9,363
25	£134,375	£124,093	£167,583	£152,627	£11,960	£10,276
30	£172,491	£156,407	£210,015	£187,683	£13,432	£11,188
35	£211,148	£187,510	£252,644	£220,980	£14,712	£11,848
40	£248,085	£215,466	£292,881	£250,380	£15,641	£12,187
45	£270,622	£229,533	£317,321	£264,820	£16,369	£12,342
50	£285,619	£233,701	£334,907	£269,628	£17,227	£12,527

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	AFCs (%)	Transaction Cost (%)	Total cost (%)
Bonds					
SSgA Sterling Liquidity Sub-Fund	1.00%	0.100%	0.000%	0.004%	0.104%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	7.00%	0.120%	0.000%	0.050%	0.170%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	7.00%	0.100%	0.000%	0.040%	0.140%
SSgA UK Conventional Gilts Over 15 Years Index Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Core Fixed Interest Fund	3.00%	0.500%	-0.010%	0.130%	0.620%
SEI Global Fixed Income Fund	1.00%	0.550%	0.010%	0.250%	0.810%
SEI Global Opportunistic Fixed Income Fund	3.00%	0.550%	0.010%	0.280%	0.840%
Equity					
SSgA UK ESG Screened Index Equity Sub-Fund	7.00%	0.100%	0.000%	0.020%	0.120%
SEI UK Equity Fund	5.00%	0.800%	0.000%	0.240%	1.040%
SSgA All World ESG Screened Index Equity Sub-Fund	5.00%	0.100%	0.000%	0.014%	0.114%
SEI Global Select Equity Fund	7.00%	0.750%	0.000%	0.470%	1.220%
SEI Factor Allocation Global Equity Fund	5.00%	0.220%	0.010%	0.160%	0.390%
SEI European (Ex-UK) Equity Fund	7.00%	0.880%	0.020%	0.310%	1.210%
SEI Emerging Markets Equity Fund	7.00%	1.100%	0.050%	0.820%	1.970%
SEI Pan European Small Cap Fund	7.00%	0.870%	0.010%	0.160%	1.040%
SEI Japan Equity Fund	5.00%	0.850%	0.020%	0.210%	1.080%
SEI Asia Pacific (Ex-Japan) Equity	7.00%	1.000%	-0.020%	0.520%	1.500%
SEI US Large Companies Fund	5.00%	0.600%	0.010%	0.130%	0.740%
SEI Small Cap Select Fund	7.00%	0.600%	0.000%	0.700%	1.300%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.760%	0.000%	0.355%	1.115%
HSBC Islamic Global Equity Index	5.00%	0.440%	0.000%	0.003%	0.443%
Multi-asset					
BlackRock Market Advantage Strategy Fund	5.00%	0.400%	0.000%	0.532%	0.932%
SEI Defensive Fund	1.00%	0.380%	0.130%	0.100%	0.610%
SEI Moderate Fund	3.00%	0.380%	0.140%	0.140%	0.660%
SEI Core Fund	3.00%	0.380%	0.150%	0.220%	0.750%
SEI Growth Fund	5.00%	0.380%	0.140%	0.260%	0.780%
SEI Aggressive Fund	5.00%	0.380%	0.120%	0.290%	0.790%
Property & Alternatives					
Columbia Threadneedle Pensions Property Fund	3.00%	0.750%	0.000%	-0.202%	0.548%

Series 2

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Multi Asset				
Atlas Multi Asset Portfolio 1	5.00%	0.644%	0.193%	0.837%
Atlas Multi Asset Portfolio 2	5.00%	0.646%	0.200%	0.846%
Atlas Multi Asset Portfolio 3	3.00%	0.657%	0.167%	0.824%
Atlas Multi Asset Absolute Return Fund	3.00%	1.220%	0.287%	1.507%
Atlas Active Multi Asset Fund	3.00%	0.850%	0.421%	1.271%
Atlas Passive Multi Asset Fund	3.00%	0.662%	0.000%	0.662%
Equities				
Atlas Active Emerging Markets Equity Fund	7.00%	1.330%	0.147%	1.477%
Atlas Sustainable Equity Fund	7.00%	0.725%	0.298%	1.023%
Atlas Global Equity Index Tracker Fund	5.00%	0.554%	0.046%	0.600%
Atlas UK Equity Index Tracker Fund	5.00%	0.550%	0.000%	0.550%
Atlas North American Equity Index Tracker Fund	5.00%	0.550%	0.001%	0.551%
Atlas Europe (ex UK) Equity Index Tracker Fund	5.00%	0.550%	0.193%	0.743%
Atlas Japan Equity Index Tracker Fund	5.00%	0.550%	0.024%	0.574%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	7.00%	0.550%	0.008%	0.558%
Atlas World (ex UK) Equity Index Tracker Fund	5.00%	0.588%	0.034%	0.622%
Atlas Emerging Markets Index Tracker Fund	7.00%	0.680%	0.132%	0.812%
Bonds				
Atlas Active Corporate Bond Fund	3.00%	0.790%	0.000%	0.790%
Atlas Corporate Bond Index Tracker Fund	3.00%	0.550%	0.000%	0.550%
Atlas Over 15 Years Gilts Index Tracker Fund	7.00%	0.550%	0.045%	0.595%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	7.00%	0.550%	0.164%	0.714%
Cash				
Atlas Cash Fund	1.00%	0.590%	0.015%	0.605%
Pre-Retirement				
Atlas Level Annuity Target Fund	5.00%	0.570%	0.000%	0.570%
Atlas Inflation-Linked Annuity Target Fund	5.00%	0.570%	0.053%	0.623%
Atlas Flexible Pre-Retirement Fund	5.00%	0.544%	0.050%	0.594%
At-Retirement				
Atlas Flexible Access Retirement Fund	1.00%	0.740%	0.024%	0.764%
Atlas Retirement Income Drawdown Fund	3.00%	0.800%	0.074%	0.874%
Other				
Atlas Ethical Fund	7.00%	1.050%	0.355%	1.405%
Atlas Shariah Compliant Fund	5.00%	0.800%	0.003%	0.803%
Atlas UK Direct Property Fund	3.00%	1.125%	-0.098%	1.027%

Series 3

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Multi Asset				
Atlas Multi Asset Portfolio 1	5.00%	0.554%	0.193%	0.747%
Atlas Multi Asset Portfolio 2	5.00%	0.506%	0.200%	0.706%
Atlas Multi Asset Portfolio 3	3.00%	0.467%	0.167%	0.634%
Atlas Multi Asset Absolute Return Fund	3.00%	0.750%	0.287%	1.037%
Atlas Active Multi Asset Fund	3.00%	0.600%	0.421%	1.021%
Atlas Passive Multi Asset Fund	3.00%	0.452%	0.000%	0.452%
Equities				
Atlas Active Emerging Markets Equity Fund	7.00%	1.080%	0.147%	1.227%
Atlas Sustainable Equity Fund	7.00%	0.515%	0.298%	0.813%
Atlas Global Equity Index Tracker Fund	5.00%	0.270%	0.046%	0.316%
Atlas UK Equity Index Tracker Fund	5.00%	0.300%	0.000%	0.300%
Atlas North American Equity Index Tracker Fund	5.00%	0.220%	0.001%	0.221%
Atlas Europe (ex UK) Equity Index Tracker Fund	5.00%	0.300%	0.193%	0.493%
Atlas Japan Equity Index Tracker Fund	5.00%	0.300%	0.024%	0.324%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	7.00%	0.300%	0.008%	0.308%
Atlas World (ex UK) Equity Index Tracker Fund	5.00%	0.300%	0.034%	0.334%
Atlas Emerging Markets Index Tracker Fund	7.00%	0.400%	0.132%	0.532%
Bonds				
Atlas Active Corporate Bond Fund	3.00%	0.490%	0.000%	0.490%
Atlas Corporate Bond Index Tracker Fund	3.00%	0.250%	0.000%	0.250%
Atlas Over 15 Years Gilts Index Tracker Fund	7.00%	0.250%	0.045%	0.295%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	7.00%	0.250%	0.164%	0.414%
Cash				
Atlas Cash Fund	1.00%	0.250%	0.015%	0.265%
Pre-Retirement				
Atlas Level Annuity Target Fund	5.00%	0.250%	0.000%	0.250%
Atlas Inflation-Linked Annuity Target Fund	5.00%	0.250%	0.053%	0.303%
Atlas Flexible Pre-Retirement Fund	5.00%	0.344%	0.050%	0.394%
At-Retirement				
Atlas Flexible Access Retirement Fund	1.00%	0.530%	0.024%	0.554%
Atlas Retirement Income Drawdown Fund	3.00%	0.590%	0.074%	0.664%
Other				
Atlas Ethical Fund	7.00%	0.800%	0.355%	1.155%
Atlas Shariah Compliant Fund	5.00%	0.450%	0.003%	0.453%
Atlas UK Direct Property Fund	3.00%	0.725%	-0.098%	0.627%

Series 5

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Multi Asset				
Atlas Multi Asset Portfolio 1	5.00%	0.454%	0.193%	0.647%
Atlas Multi Asset Portfolio 2	5.00%	0.456%	0.200%	0.656%
Atlas Multi Asset Portfolio 3	3.00%	0.467%	0.167%	0.634%
Atlas Multi Asset Absolute Return Fund	3.00%	1.020%	0.287%	1.307%
Atlas Active Multi Asset Fund	3.00%	0.650%	0.421%	1.071%
Atlas Passive Multi Asset Fund	3.00%	0.482%	0.000%	0.482%
Equities				
Atlas Active Emerging Markets Equity Fund	7.00%	1.140%	0.147%	1.287%
Atlas Sustainable Equity Fund	7.00%	0.525%	0.298%	0.823%
Atlas Global Equity Index Tracker Fund	5.00%	0.400%	0.046%	0.446%
Atlas UK Equity Index Tracker Fund	5.00%	0.350%	0.000%	0.350%
Atlas North American Equity Index Tracker Fund	5.00%	0.350%	0.001%	0.351%
Atlas Europe (ex UK) Equity Index Tracker Fund	5.00%	0.350%	0.193%	0.543%
Atlas Japan Equity Index Tracker Fund	5.00%	0.350%	0.024%	0.374%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	7.00%	0.350%	0.008%	0.358%
Atlas World (ex UK) Equity Index Tracker Fund	5.00%	0.390%	0.034%	0.424%
Atlas Emerging Markets Index Tracker Fund	7.00%	0.500%	0.132%	0.632%
Bonds				
Atlas Active Corporate Bond Fund	3.00%	0.590%	0.000%	0.590%
Atlas Corporate Bond Index Tracker Fund	3.00%	0.350%	0.000%	0.350%
Atlas Over 15 Years Gilts Index Tracker Fund	7.00%	0.350%	0.045%	0.395%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	7.00%	0.350%	0.164%	0.514%
Cash				
Atlas Cash Fund	1.00%	0.400%	0.015%	0.415%
Pre-Retirement				
Atlas Level Annuity Target Fund	5.00%	0.370%	0.000%	0.370%
Atlas Inflation-Linked Annuity Target Fund	5.00%	0.370%	0.053%	0.423%
Atlas Flexible Pre-Retirement Fund	5.00%	0.370%	0.050%	0.420%
At-Retirement				
Atlas Flexible Access Retirement Fund	1.00%	0.570%	0.024%	0.594%
Atlas Retirement Income Drawdown Fund	3.00%	0.600%	0.074%	0.674%
Other				
Atlas Ethical Fund	7.00%	0.860%	0.355%	1.215%
Atlas Shariah Compliant Fund	5.00%	0.600%	0.003%	0.603%
Atlas UK Direct Property Fund	3.00%	1.005%	-0.098%	0.907%

Series 7

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Multi Asset				
Atlas Multi Asset Portfolio 1	5.00%	0.450%	0.193%	0.643%
Atlas Multi Asset Portfolio 2	5.00%	0.450%	0.200%	0.650%
Atlas Multi Asset Portfolio 3	3.00%	0.450%	0.167%	0.617%
Atlas Multi Asset Absolute Return Fund	3.00%	1.020%	0.287%	1.307%
Atlas Active Multi Asset Fund	3.00%	0.650%	0.421%	1.071%
Atlas Passive Multi Asset Fund	3.00%	0.477%	0.000%	0.477%
Equities				
Atlas Active Emerging Markets Equity Fund	7.00%	1.140%	0.147%	1.287%
Atlas Sustainable Equity Fund	7.00%	0.510%	0.298%	0.808%
Atlas Global Equity Index Tracker Fund	5.00%	0.350%	0.046%	0.396%
Atlas UK Equity Index Tracker Fund	5.00%	0.335%	0.000%	0.335%
Atlas North American Equity Index Tracker Fund	5.00%	0.335%	0.001%	0.336%
Atlas Europe (ex UK) Equity Index Tracker Fund	5.00%	0.335%	0.193%	0.528%
Atlas Japan Equity Index Tracker Fund	5.00%	0.335%	0.024%	0.359%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	7.00%	0.335%	0.008%	0.343%
Atlas World (ex UK) Equity Index Tracker Fund	5.00%	0.373%	0.034%	0.407%
Atlas Emerging Markets Index Tracker Fund	7.00%	0.480%	0.132%	0.612%
Bonds				
Atlas Active Corporate Bond Fund	3.00%	0.590%	0.000%	0.590%
Atlas Corporate Bond Index Tracker Fund	3.00%	0.335%	0.000%	0.335%
Atlas Over 15 Years Gilts Index Tracker Fund	7.00%	0.335%	0.045%	0.380%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	7.00%	0.335%	0.164%	0.499%
Cash				
Atlas Cash Fund	1.00%	0.390%	0.015%	0.405%
Pre-Retirement				
Atlas Level Annuity Target Fund	5.00%	0.365%	0.000%	0.365%
Atlas Inflation-Linked Annuity Target Fund	5.00%	0.365%	0.053%	0.418%
Atlas Flexible Pre-Retirement Fund	5.00%	0.378%	0.050%	0.428%
At-Retirement				
Atlas Flexible Access Retirement Fund	1.00%	0.550%	0.024%	0.574%
Atlas Retirement Income Drawdown Fund	3.00%	0.600%	0.074%	0.674%
Other				
Atlas Ethical Fund	7.00%	0.860%	0.355%	1.215%
Atlas Shariah Compliant Fund	5.00%	0.600%	0.003%	0.603%
Atlas UK Direct Property Fund	3.00%	0.910%	-0.098%	0.812%

Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£320pm
Youngest member age:	21
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Factor Allocation Global Equity Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£3,934	£3,934	£3,858	£3,858	£3,971	£3,971
3	£12,099	£12,053	£11,402	£11,390	£12,458	£12,218
5	£20,678	£20,518	£18,721	£18,682	£21,725	£20,887
10	£44,074	£43,293	£36,080	£35,914	£48,799	£44,553
15	£70,543	£68,575	£52,175	£51,807	£82,538	£71,368
20	£100,491	£96,639	£67,099	£66,466	£124,583	£101,751
25	£134,375	£127,791	£80,937	£79,986	£176,979	£136,177
30	£172,711	£162,371	£93,767	£92,456	£242,274	£175,184
35	£216,085	£200,757	£105,664	£103,957	£323,642	£219,381
40	£265,158	£243,368	£116,695	£114,566	£425,043	£269,460
45	£312,714	£282,716	£119,264	£116,695	£543,285	£318,159
50	£353,807	£313,828	£110,583	£107,632	£677,032	£360,495

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge¹

Fund E – Highest projected investment charge²

¹ If not shown above, the Fund with the lowest projected investment charge is 'Fund B'

² If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

SEI Master Trust Costs and charges as at 31/12/2023

Default Investment option

Lifestyle Strategy – Charge R

The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”). The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges. Transaction costs are a necessary part of buying and selling each fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy clients’ requirements. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Total Investment Costs

In the table below, the Trustee has shown the total investment costs borne by a member in the Default Investment Option based on the number of years until the Scheme’s Normal Retirement Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs	Total Investment Costs
0	0.400%	0.130%	0.530%
3	0.450%	0.170%	0.620%
6	0.450%	0.180%	0.630%
9	0.450%	0.190%	0.640%
15	0.450%	0.190%	0.640%
20	0.450%	0.190%	0.640%
25	0.450%	0.190%	0.640%
30	0.450%	0.190%	0.640%
35	0.450%	0.190%	0.640%
40	0.450%	0.190%	0.640%
50	0.450%	0.190%	0.640%

Table 2 – Cumulative Illustration

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of an average member's pension account. The average contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Flexi Access Drawdown
Youngest member age:	19

Projected Fund Value at end of year	Active new member		Active existing member		Deferred member	
	Starting Fund : £0		Starting Fund: £24,752		Starting Fund: £8,470	
	Future contributions: £287pm		Future contributions £287pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£3,526	£3,526	£28,897	£28,738	£8,682	£8,628
3	£10,845	£10,776	£37,500	£36,932	£9,122	£8,951
5	£18,534	£18,297	£46,539	£45,434	£9,584	£9,287
10	£39,504	£38,357	£71,189	£68,108	£10,843	£10,181
15	£63,230	£60,350	£99,078	£92,967	£12,268	£11,162
20	£90,073	£84,461	£130,632	£120,220	£13,880	£12,237
25	£120,443	£110,895	£166,332	£150,100	£15,704	£13,416
30	£154,805	£139,876	£206,724	£182,857	£17,768	£14,709
35	£192,567	£170,670	£250,965	£217,518	£20,102	£16,126
40	£225,455	£196,003	£288,365	£244,924	£22,303	£17,339
45	£234,986	£199,708	£298,603	£247,838	£23,445	£17,685
50	£234,986	£194,482	£298,603	£241,353	£23,445	£17,222

Table 3 – Individual Fund Option Projected Returns and Investment Costs

The table below shows the charges that apply to individual investment options available through your pension scheme and an estimate of their Projected Annual Returns. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. The notes provided on the final page provide full details of the assumptions used in producing the illustrations. Further information on your investment options can be found within your plan literature and fund factsheets.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Bonds				
Atlas Active Corporate Bond Fund	3.00%	0.510%	0.000%	0.510%
Atlas Corporate Bond Index Tracker Fund	3.00%	0.250%	0.000%	0.250%
Atlas Over 15yrs Gilts Index Tracker Fund	7.00%	0.250%	0.045%	0.295%
Atlas Over 5yrs Index-linked Gilts Index Tracker Fund	7.00%	0.250%	0.164%	0.414%
Cash				
Atlas Cash	1.00%	0.250%	0.015%	0.265%
Pre-Retirement				
Atlas Level Annuity Target Fund	5.00%	0.250%	0.000%	0.250%
Atlas Inflation-linked Annuity Target Fund	5.00%	0.250%	0.053%	0.303%
Atlas Flexible Pre-Retirement Fund	5.00%	0.350%	0.050%	0.400%
At-Retirement				
Atlas Flexible Access Retirement Fund	1.00%	0.560%	0.024%	0.584%
Atlas Retirement Income Drawdown Fund	3.00%	0.590%	0.074%	0.664%
Equity				
Atlas Active Emerging Markets Equities Fund	7.00%	1.170%	0.147%	1.317%
Atlas Sustainable Equity Fund	7.00%	0.545%	0.298%	0.843%
Atlas Global Equity Index Tracker Fund	5.00%	0.270%	0.046%	0.316%
Atlas UK Equity Index Tracker Fund	5.00%	0.300%	0.000%	0.300%
Atlas North American Equity Index Tracker Fund	5.00%	0.220%	0.001%	0.221%
Atlas Europe (Ex UK) Equity Index Tracker Fund	5.00%	0.300%	0.193%	0.493%
Atlas Japan Equity Index Tracker Fund	5.00%	0.300%	0.024%	0.324%
Atlas Asia Pacific (Ex Japan) Equity Index Tracker	7.00%	0.300%	0.008%	0.308%
Atlas World (Ex UK) Equity Index Tracker Fund	5.00%	0.300%	0.034%	0.334%
Atlas Emerging Markets Equity Index Tracker Fund	7.00%	0.400%	0.132%	0.532%

Table 3 – Individual Fund Option Projected Returns and Investment Costs (continued)

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Multi-asset				
Atlas Multi Asset Portfolio 1 (MAP 1)	5.00%	0.450%	0.193%	0.643%
Atlas Multi Asset Portfolio 2 (MAP 2)	5.00%	0.450%	0.200%	0.650%
Atlas Multi Asset Portfolio 3 (MAP 3)	3.00%	0.450%	0.167%	0.617%
Atlas Multi Asset Absolute Return Fund	3.00%	0.750%	0.287%	1.037%
Atlas Active Multi Asset Fund	3.00%	0.600%	0.421%	1.021%
Atlas Passive Multi Asset Fund	3.00%	0.470%	0.000%	0.470%
Other				
Atlas Ethical Fund	7.00%	0.930%	0.355%	1.285%
Atlas Shariah Compliant Fund	5.00%	0.450%	0.003%	0.453%
Atlas UK Direct Property Fund	3.00%	0.750%	-0.098%	0.652%

Self-select funds
Charge R
Table 4 – Individual funds cumulative Illustrations

The Trustee is required to include an illustration of the effect over time of costs and charges on the value of a member's pension account. The average contribution and account values therefore relate directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for each of the funds listed below are based on the Financial Reporting Council's Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance and are not guaranteed. In providing these illustrations we have followed the DWP's guidance about how to present this. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

Contributions:	£287pm
Youngest member age:	19
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A Atlas Multi Asset Portfolio ¹		Fund B Atlas Cash Fund		Fund C Atlas Active Emerging Markets Equity Fund		Fund D Atlas North American Equity Index Tracker Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£3,526	£3,526	£3,458	£3,458	£3,560	£3,560	£3,526	£3,526
3	£10,845	£10,776	£10,220	£10,193	£11,166	£11,022	£10,845	£10,821
5	£18,534	£18,297	£16,780	£16,692	£19,473	£18,967	£18,534	£18,452
10	£39,504	£38,357	£32,339	£31,961	£43,740	£41,151	£39,504	£39,105
15	£63,230	£60,350	£46,766	£45,930	£73,981	£67,098	£63,230	£62,221
20	£90,073	£84,461	£60,142	£58,709	£111,667	£97,446	£90,073	£88,093
25	£120,443	£110,895	£72,545	£70,399	£158,630	£132,942	£120,443	£117,051
30	£154,805	£139,876	£84,046	£81,093	£217,155	£174,457	£154,805	£149,461
35	£193,682	£171,649	£94,709	£90,876	£290,088	£223,014	£193,682	£185,736
40	£237,667	£206,482	£104,596	£99,826	£380,976	£279,808	£237,667	£226,337
45	£276,588	£233,895	£103,543	£97,820	£483,072	£335,211	£276,588	£260,959
50	£312,934	£256,428	£96,007	£89,487	£601,995	£392,067	£312,934	£292,078

Fund A – Highest number of members are invested (ie most popular)

Fund B – Lowest projected investment return

Fund C – Highest projected investment return

Fund D – Lowest projected investment charge

Fund E – Highest projected investment charge¹

¹ If not shown above, the Fund with the highest projected investment charge is 'Fund C'

Cost and Charges Illustration notes and assumptions

1. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
2. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
3. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
6. The cumulative illustrations have been prepared in accordance with the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance, which specifies the assumptions and methodology to be used in the calculation of Statutory Money Purchase Illustrations (SMPs). This guidance dictates that accumulation rates must be determined in accordance with a fund’s volatility group, which is derived from its 5-year realised volatility, and has therefore removed any discretion that the Trustee may have been able to exercise in the past.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member’s target retirement age, or if not selected the Scheme’s normal retirement age.
8. Projected pension account values are shown in today’s terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER, transaction costs and AFCs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 2.5% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached Scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Financial Reporting Council’s Actuarial Standard Technical Memorandum (AS TM1, version 5.0, effective 1 October 2023) guidance shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Cost and Charges Illustration notes and assumptions (continued)

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2023.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
21. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested

Net Investment Returns

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default Investment option	Lifestyle Strategy - Charge A
----------------------------------	--------------------------------------

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.09%	34.65%	45.93%
45	12.09%	34.65%	45.93%
55	10.65%	28.72%	39.67%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA All World ESG Screened Index Equity Fund	16.36%	27.67%	75.98%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	11.00%	23.54%	48.44%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.27%	35.34%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI Small Cap Select Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge B

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.09%	34.65%	45.93%
45	12.09%	34.65%	45.93%
55	10.65%	28.72%	39.67%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA All World ESG Screened Index Equity Fund	16.36%	27.67%	75.98%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	11.00%	23.54%	48.44%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI Small Cap Select Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge C

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.22%	35.13%	46.82%
45	12.22%	35.13%	46.82%
55	10.78%	29.19%	40.52%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Sub-Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA All World ESG Screened Index Equity Fund	16.36%	27.67%	75.98%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.27%	35.34%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI Small Cap Select Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	4.06%	1.21%	5.45%
SEI Moderate Fund	3.76%	5.76%	14.37%
SEI Core Fund	7.18%	8.38%	24.74%
SEI Growth Fund	9.49%	20.10%	42.82%
SEI Aggressive Fund	10.54%	28.95%	55.87%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 138 2105 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge D

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.01%	34.35%	45.39%
45	12.01%	34.35%	45.39%
55	10.57%	28.44%	39.15%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	11.00%	23.54%	48.44%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge E

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.01%	34.35%	45.39%
45	12.01%	34.35%	45.39%
55	10.57%	28.44%	39.15%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA All World ESG Screened Index Equity Fund	16.36%	27.67%	75.98%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	11.00%	23.54%	48.44%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge F

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.49%	36.13%	48.67%
45	12.49%	36.13%	48.67%
55	11.05%	30.16%	42.31%

Self-select funds
Charge F
Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.70%	6.26%	7.44%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.64%	-13.46%	2.22%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.33%	-35.40%	-22.45%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.67%	-43.56%	-27.95%
SEI UK Core Fixed Interest Fund	5.84%	-22.26%	-9.64%
SEI Global Fixed Income Fund	5.44%	-8.32%	0.02%
SEI Global Opportunistic Fixed Income Fund	6.27%	-8.95%	1.92%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.28%	23.79%	32.03%
SEI UK Equity Fund	8.06%	29.16%	34.13%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	11.12%	23.90%	49.04%
SEI Global Select Equity Fund	13.59%	45.85%	75.94%
SEI Factor Allocation Global Equity Fund	12.39%	35.70%	No data
SEI European (Ex-UK) Equity Fund	15.19%	25.65%	56.05%
SEI Emerging Markets Equity Fund	3.27%	-10.19%	19.35%
SEI Pan European Small Cap Fund	9.36%	6.62%	41.64%
SEI Japan Equity Fund	15.05%	21.95%	38.83%
SEI Asia Pacific (Ex-Japan) Equity	1.73%	-2.16%	22.25%
SEI US Large Companies Fund	10.69%	34.53%	77.38%
SEI US Small Companies Fund	11.97%	41.28%	67.14%
Columbia Threadneedle Responsible UK Equity Fund	6.98%	9.47%	24.66%
HSBC Islamic Global Equity Index Fund	27.10%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	12.16%	-9.39%	9.66%
SEI Defensive Fund	4.31%	1.96%	6.70%
SEI Moderate Fund	4.01%	6.51%	15.62%
SEI Core Fund	7.43%	9.13%	25.99%
SEI Growth Fund	9.74%	20.85%	44.07%
SEI Aggressive Fund	10.79%	29.70%	57.12%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	0.05%	8.51%	7.52%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge G

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.01%	34.35%	45.39%
45	12.01%	34.35%	45.39%
55	10.57%	28.44%	39.15%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	11.00%	23.54%	48.44%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge H

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.09%	34.65%	45.93%
45	12.09%	34.65%	45.93%
55	10.65%	28.72%	39.67%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	11.00%	23.54%	48.44%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge I

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.09%	34.65%	45.93%
45	12.09%	34.65%	45.93%
55	10.65%	28.72%	39.67%

Self-select funds**Charge I****Table 2 – Individual Fund Option Net Investment Returns**

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
Equity			
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
Multi-asset			
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge J

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.14%	34.83%	46.27%
45	12.14%	34.83%	46.27%
55	10.70%	28.90%	40.00%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	11.00%	23.54%	48.44%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	4.06%	1.21%	5.45%
SEI Moderate Fund	3.76%	5.76%	14.37%
SEI Core Fund	7.18%	8.38%	24.74%
SEI Growth Fund	9.49%	20.10%	42.82%
SEI Aggressive Fund	10.54%	28.95%	55.87%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge K

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.09%	34.65%	45.93%
45	12.09%	34.65%	45.93%
55	10.65%	28.72%	39.67%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA All World ESG Screened Index Equity Fund	16.36%	27.67%	75.98%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge L

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.01%	34.35%	45.39%
45	12.01%	34.35%	45.39%
55	10.57%	28.44%	39.15%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA All World ESG Screened Index Equity Fund	16.36%	27.67%	75.98%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge M

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.19%	35.02%	46.61%
45	12.19%	35.02%	46.61%
55	10.75%	29.08%	40.33%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA All World ESG Screened Index Equity Fund	16.36%	27.67%	75.98%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Series 4

Fund Name	12 months	3 years	5 years
Multi Asset			
Atlas Multi Asset Portfolio 1	15.53%	18.91%	52.63%
Atlas Multi Asset Portfolio 2	12.66%	10.45%	38.71%
Atlas Multi Asset Portfolio 3	10.37%	2.99%	25.72%
Atlas Multi Asset Absolute Return Fund	5.53%	7.96%	15.15%
Atlas Active Multi Asset Fund	5.46%	1.28%	18.51%
Atlas Passive Multi Asset Fund	7.48%	6.51%	28.54%
Equities			
Atlas Active Emerging Markets Equity Fund	15.45%	17.22%	30.41%
Atlas Sustainable Equity Fund	15.22%	29.99%	No data
Atlas Global Equity Index Tracker Fund	10.37%	23.17%	51.70%
Atlas UK Equity Index Tracker Fund	7.70%	28.10%	38.17%
Atlas North American Equity Index Tracker Fund	19.50%	40.30%	107.98%
Atlas Europe (ex UK) Equity Index Tracker Fund	14.90%	24.14%	63.38%
Atlas Japan Equity Index Tracker Fund	12.63%	9.29%	40.33%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	3.98%	4.56%	35.52%
Atlas World (ex UK) Equity Index Tracker Fund	17.29%	32.38%	86.79%
Atlas Emerging Markets Index Tracker Fund	2.84%	-4.49%	23.83%
Bonds			
Atlas Active Corporate Bond Fund	8.63%	-11.89%	7.05%
Atlas Corporate Bond Index Tracker Fund	8.71%	-14.02%	2.11%
Atlas Over 15 Years Gilts Index Tracker Fund	2.08%	-43.85%	-28.38%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	1.67%	-35.00%	-23.07%
Cash			
Atlas Cash Fund	4.67%	6.01%	7.05%
Pre-Retirement			
Atlas Level Annuity Target Fund	7.35%	-27.81%	-9.85%
Atlas Inflation-Linked Annuity Target Fund	4.83%	-31.51%	-16.07%
Atlas Flexible Pre-Retirement Fund	6.55%	-7.03%	11.02%
At-Retirement			
Atlas Flexible Access Retirement Fund	4.36%	2.21%	9.46%
Atlas Retirement Income Drawdown Fund	7.40%	5.23%	24.62%
Other			
Atlas Ethical Fund	8.60%	14.43%	33.72%
Atlas Shariah Compliant Fund	27.19%	36.57%	115.41%
Atlas UK Direct Property Fund	-0.74%	11.85%	8.62%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge N

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.14%	34.83%	46.27%
45	12.14%	34.83%	46.27%
55	10.70%	28.90%	40.00%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA All World ESG Screened Index Equity Fund	16.36%	27.67%	75.98%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Series 1

Fund Name	12 months	3 years	5 years
Multi Asset			
Atlas Multi Asset Portfolio 1	15.44%	18.59%	51.94%
Atlas Multi Asset Portfolio 2	12.54%	10.11%	38.01%
Atlas Multi Asset Portfolio 3	10.25%	2.65%	25.03%
Atlas Multi Asset Absolute Return Fund	5.51%	7.82%	14.89%
Atlas Active Multi Asset Fund	5.39%	1.40%	18.21%
Atlas Passive Multi Asset Fund	7.44%	6.37%	28.27%
Equities			
Atlas Active Emerging Markets Equity Fund	15.40%	17.08%	30.16%
Atlas Sustainable Equity Fund	14.99%	29.25%	No data
Atlas Global Equity Index Tracker Fund	10.28%	22.88%	51.09%
Atlas UK Equity Index Tracker Fund	7.51%	27.43%	36.95%
Atlas North American Equity Index Tracker Fund	19.31%	39.62%	106.29%
Atlas Europe (ex UK) Equity Index Tracker Fund	14.71%	23.54%	62.03%
Atlas Japan Equity Index Tracker Fund	12.44%	8.77%	39.20%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	3.82%	4.06%	34.41%
Atlas World (ex UK) Equity Index Tracker Fund	17.10%	31.73%	85.26%
Atlas Emerging Markets Index Tracker Fund	2.77%	-4.71%	23.35%
Bonds			
Atlas Active Corporate Bond Fund	8.55%	-12.12%	6.57%
Atlas Corporate Bond Index Tracker Fund	8.55%	-14.43%	1.29%
Atlas Over 15 Years Gilts Index Tracker Fund	1.93%	-44.13%	-28.97%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	1.52%	-35.32%	-23.69%
Cash			
Atlas Cash Fund	4.52%	5.59%	6.36%
Pre-Retirement			
Atlas Level Annuity Target Fund	7.25%	-28.06%	-10.39%
Atlas Inflation-Linked Annuity Target Fund	4.73%	-31.71%	-16.49%
Atlas Flexible Pre-Retirement Fund	6.70%	-6.67%	11.71%
At-Retirement			
Atlas Flexible Access Retirement Fund	4.35%	2.21%	9.45%
Atlas Retirement Income Drawdown Fund	7.34%	5.08%	24.32%
Other			
Atlas Ethical Fund	8.54%	14.29%	33.44%
Atlas Shariah Compliant Fund	27.13%	36.37%	114.88%
Atlas UK Direct Property Fund	-0.87%	11.35%	7.93%

Series 9

Fund Name	12 months	3 years	5 years
Multi Asset			
Atlas Multi Asset Portfolio 1	15.45%	No data	No data
Atlas Multi Asset Portfolio 2	12.58%	No data	No data
Atlas Multi Asset Portfolio 3	10.19%	No data	No data
Atlas Multi Asset Absolute Return Fund	5.53%	No data	No data
Atlas Active Multi Asset Fund	5.39%	No data	No data
Atlas Passive Multi Asset Fund	7.42%	No data	No data
Equities			
Atlas Active Emerging Markets Equity Fund	15.45%	No data	No data
Atlas Sustainable Equity Fund	15.11%	No data	No data
Atlas Global Equity Index Tracker Fund	10.39%	No data	No data
Atlas UK Equity Index Tracker Fund	7.61%	No data	No data
Atlas North American Equity Index Tracker Fund	19.42%	No data	No data
Atlas Europe (ex UK) Equity Index Tracker Fund	14.78%	No data	No data
Atlas Japan Equity Index Tracker Fund	12.54%	No data	No data
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	3.85%	No data	No data
Atlas World (ex UK) Equity Index Tracker Fund	17.24%	No data	No data
Atlas Emerging Markets Index Tracker Fund	2.77%	No data	No data
Bonds			
Atlas Active Corporate Bond Fund	8.65%	No data	No data
Atlas Corporate Bond Index Tracker Fund	8.73%	No data	No data
Atlas Over 15 Years Gilts Index Tracker Fund	2.11%	No data	No data
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	1.47%	No data	No data
Cash			
Atlas Cash Fund	4.55%	No data	No data
Pre-Retirement			
Atlas Level Annuity Target Fund	7.37%	No data	No data
Atlas Inflation-Linked Annuity Target Fund	4.89%	No data	No data
Atlas Flexible Pre-Retirement Fund	6.78%	No data	No data
At-Retirement			
Atlas Flexible Access Retirement Fund	4.37%	No data	No data
Atlas Retirement Income Drawdown Fund	7.36%	No data	No data
Other			
Atlas Ethical Fund	8.55%	No data	No data
Atlas Shariah Compliant Fund	27.14%	No data	No data
Atlas UK Direct Property Fund	-0.83%	No data	No data

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge O

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.09%	34.65%	45.93%
45	12.09%	34.65%	45.93%
55	10.65%	28.72%	39.67%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA All World ESG Screened Index Equity Fund	16.36%	27.67%	75.98%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Series 8

Fund Name	12 months	3 years	5 years
Multi Asset			
Atlas Multi Asset Portfolio 1	15.36%	18.38%	51.96%
Atlas Multi Asset Portfolio 2	12.49%	9.96%	38.12%
Atlas Multi Asset Portfolio 3	10.22%	2.56%	25.37%
Atlas Multi Asset Absolute Return Fund	5.44%	7.58%	14.84%
Atlas Active Multi Asset Fund	5.39%	1.38%	18.55%
Atlas Passive Multi Asset Fund	7.37%	6.20%	28.32%
Equities			
Atlas Active Emerging Markets Equity Fund	15.34%	16.86%	30.15%
Atlas Sustainable Equity Fund	15.04%	29.37%	No data
Atlas Global Equity Index Tracker Fund	10.28%	22.88%	51.55%
Atlas UK Equity Index Tracker Fund	7.54%	27.50%	37.46%
Atlas North American Equity Index Tracker Fund	19.33%	39.68%	107.07%
Atlas Europe (ex UK) Equity Index Tracker Fund	14.74%	23.60%	62.65%
Atlas Japan Equity Index Tracker Fund	12.46%	8.82%	39.74%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	3.83%	4.10%	34.93%
Atlas World (ex UK) Equity Index Tracker Fund	17.12%	31.80%	85.98%
Atlas Emerging Markets Index Tracker Fund	2.72%	-4.86%	23.41%
Bonds			
Atlas Active Corporate Bond Fund	8.53%	-12.15%	6.82%
Atlas Corporate Bond Index Tracker Fund	8.56%	-14.40%	1.67%
Atlas Over 15 Years Gilts Index Tracker Fund	1.95%	-44.10%	-28.69%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	1.53%	-35.29%	-23.40%
Cash			
Atlas Cash Fund	4.48%	5.46%	6.46%
Pre-Retirement			
Atlas Level Annuity Target Fund	7.22%	-28.10%	-10.20%
Atlas Inflation-Linked Annuity Target Fund	4.71%	-31.75%	-16.30%
Atlas Flexible Pre-Retirement Fund	6.65%	-6.77%	11.85%
At-Retirement			
Atlas Flexible Access Retirement Fund	4.30%	2.03%	9.51%
Atlas Retirement Income Drawdown Fund	7.28%	4.89%	24.34%
Other			
Atlas Ethical Fund	8.49%	14.09%	33.43%
Atlas Shariah Compliant Fund	27.06%	36.17%	114.97%
Atlas UK Direct Property Fund	-0.87%	11.40%	8.20%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge P

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	12.01%	34.35%	45.39%
45	12.01%	34.35%	45.39%
55	10.57%	28.44%	39.15%

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA All World ESG Screened Index Equity Fund	16.36%	27.67%	75.98%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data

Table 2 – Individual Fund Option Net Investment Returns (continued)

Fund Name	12 months	3 years	5 years
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Series 6

Fund Name	12 months	3 years	5 years
Multi Asset			
Atlas Multi Asset Portfolio 1	15.31%	18.22%	51.15%
Atlas Multi Asset Portfolio 2	12.43%	9.79%	37.35%
Atlas Multi Asset Portfolio 3	10.17%	2.40%	24.51%
Atlas Multi Asset Absolute Return Fund	5.39%	7.48%	14.31%
Atlas Active Multi Asset Fund	5.28%	1.08%	17.62%
Atlas Passive Multi Asset Fund	7.32%	6.05%	27.61%
Equities			
Atlas Active Emerging Markets Equity Fund	15.27%	16.69%	29.44%
Atlas Sustainable Equity Fund	14.93%	29.19%	No data
Atlas Global Equity Index Tracker Fund	9.63%	22.51%	51.09%
Atlas UK Equity Index Tracker Fund	7.47%	27.28%	36.70%
Atlas North American Equity Index Tracker Fund	19.27%	39.48%	105.93%
Atlas Europe (ex UK) Equity Index Tracker Fund	14.67%	23.40%	61.75%
Atlas Japan Equity Index Tracker Fund	12.39%	8.64%	38.94%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	3.79%	3.95%	34.19%
Atlas World (ex UK) Equity Index Tracker Fund	17.06%	31.60%	84.96%
Atlas Emerging Markets Index Tracker Fund	2.66%	-5.00%	22.74%
Bonds			
Atlas Active Corporate Bond Fund	8.47%	-12.28%	6.23%
Atlas Corporate Bond Index Tracker Fund	8.50%	-14.53%	1.10%
Atlas Over 15 Years Gilts Index Tracker Fund	1.88%	-44.19%	-29.09%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	1.49%	-35.38%	-23.81%
Cash			
Atlas Cash Fund	4.41%	5.28%	5.86%
Pre-Retirement			
Atlas Level Annuity Target Fund	7.17%	-28.20%	-10.68%
Atlas Inflation-Linked Annuity Target Fund	4.68%	-31.84%	-16.75%
Atlas Flexible Pre-Retirement Fund	6.60%	-6.91%	11.42%
At-Retirement			
Atlas Flexible Access Retirement Fund	4.27%	1.91%	8.92%
Atlas Retirement Income Drawdown Fund	7.24%	4.76%	23.69%
Other			
Atlas Ethical Fund	8.43%	13.92%	32.71%
Atlas Shariah Compliant Fund	27.00%	35.96%	113.79%
Atlas UK Direct Property Fund	-0.92%	11.23%	7.61%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge Q

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	11.94%	34.10%	44.91%
45	11.94%	34.10%	44.91%
55	10.50%	28.19%	38.69%

Self-select funds**Charge Q****Table 2 – Individual Fund Option Net Investment Returns**

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity Fund	4.60%	5.96%	6.94%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	8.52%	-13.82%	1.62%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	0.23%	-35.70%	-22.95%
SSgA UK Conventional Gilts Over 15 Years Index Fund	1.57%	-43.86%	-28.45%
SEI UK Core Fixed Interest Fund	5.44%	-23.46%	-11.64%
SEI Global Fixed Income Fund	5.04%	-9.52%	-1.98%
SEI Global Opportunistic Fixed Income Fund	5.87%	-10.15%	-0.08%
Equity			
SSgA UK ESG Screened Index Equity Sub-Fund	7.18%	23.49%	31.53%
SEI UK Equity Fund	7.66%	27.96%	32.13%
SSgA All World ESG Screened Index Equity Fund	16.36%	27.67%	75.98%
SEI Global Select Equity Fund	13.19%	44.65%	73.94%
SEI Factor Allocation Global Equity Fund	12.17%	35.04%	No data
SEI European (Ex-UK) Equity Fund	14.79%	24.45%	54.05%
SEI Emerging Markets Equity Fund	2.87%	-11.39%	17.35%
SEI Pan European Small Cap Fund	8.96%	5.42%	39.64%
SEI Japan Equity Fund	14.65%	20.75%	36.83%
SEI Asia Pacific (Ex-Japan) Equity	1.33%	-3.36%	20.25%
SEI US Large Companies Fund	10.29%	33.33%	75.38%
SEI US Small Companies Fund	11.57%	40.08%	65.14%
Columbia Threadneedle Responsible UK Equity Fund	6.58%	8.27%	22.66%
HSBC Islamic Global Equity Index Fund	26.70%	No data	No data
Multi-asset			
BlackRock Market Advantage Strategy Fund	11.76%	-10.59%	7.66%
SEI Defensive Fund	3.93%	0.82%	4.80%
SEI Moderate Fund	3.63%	5.37%	13.72%
SEI Core Fund	7.05%	7.99%	24.09%
SEI Growth Fund	9.36%	19.71%	42.17%
SEI Aggressive Fund	10.41%	28.56%	55.22%
Property & Alternatives			
Columbia Threadneedle Pensions Property Fund	-0.35%	7.31%	5.52%

Series 2

Fund Name	12 months	3 years	5 years
Multi-asset			
Atlas Multi Asset Portfolio 1	15.02%	17.35%	49.31%
Atlas Multi Asset Portfolio 2	12.15%	8.98%	35.67%
Atlas Multi Asset Portfolio 3	9.88%	1.60%	22.91%
Atlas Multi Asset Absolute Return Fund	5.12%	6.67%	12.87%
Atlas Active Multi Asset Fund	5.03%	0.32%	16.15%
Atlas Passive Multi Asset Fund	7.06%	5.29%	26.12%
Equities			
Atlas Active Emerging Markets Equity Fund	15.00%	15.86%	27.90%
Atlas Sustainable Equity Fund	14.66%	28.11%	No data
Atlas Global Equity Index Tracker Fund	9.95%	21.77%	48.81%
Atlas UK Equity Index Tracker Fund	7.19%	26.27%	34.90%
Atlas North American Equity Index Tracker Fund	18.96%	38.37%	103.20%
Atlas Europe (ex UK) Equity Index Tracker Fund	14.37%	22.42%	59.61%
Atlas Japan Equity Index Tracker Fund	12.09%	7.78%	37.12%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	3.51%	3.13%	32.42%
Atlas World (ex UK) Equity Index Tracker Fund	16.76%	30.56%	82.53%
Atlas Emerging Markets Index Tracker Fund	2.40%	-5.72%	21.20%
Bonds			
Atlas Active Corporate Bond Fund	8.22%	-12.93%	4.93%
Atlas Corporate Bond Index Tracker Fund	8.21%	-15.21%	-0.23%
Atlas Over 15 Years Gilts Index Tracker Fund	1.62%	-44.63%	-30.02%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	1.22%	-35.89%	-24.82%
Cash			
Atlas Cash Fund	4.18%	4.52%	4.58%
Pre-Retirement			
Atlas Level Annuity Target Fund	6.89%	-28.76%	-11.83%
Atlas Inflation-Linked Annuity Target Fund	4.39%	-32.36%	-17.82%
Atlas Flexible Pre-Retirement Fund	6.38%	-7.51%	10.06%
At-Retirement			
Atlas Flexible Access Retirement Fund	4.00%	1.16%	7.62%
Atlas Retirement Income Drawdown Fund	6.95%	3.97%	22.13%
Other			
Atlas Ethical Fund	8.18%	13.11%	31.15%
Atlas Shariah Compliant Fund	26.68%	34.94%	111.13%
Atlas UK Direct Property Fund	-1.16%	10.35%	6.54%

Series 3

Fund Name	12 months	3 years	5 years
Multi-asset			
Atlas Multi Asset Portfolio 1	15.14%	17.66%	50.12%
Atlas Multi Asset Portfolio 2	12.30%	9.44%	36.76%
Atlas Multi Asset Portfolio 3	10.09%	2.20%	24.27%
Atlas Multi Asset Absolute Return Fund	5.62%	8.20%	15.58%
Atlas Active Multi Asset Fund	5.28%	1.08%	17.62%
Atlas Passive Multi Asset Fund	7.28%	5.95%	27.44%
Equities			
Atlas Active Emerging Markets Equity Fund	15.28%	16.72%	29.51%
Atlas Sustainable Equity Fund	14.96%	28.92%	No data
Atlas Global Equity Index Tracker Fund	10.27%	22.80%	50.94%
Atlas UK Equity Index Tracker Fund	7.46%	27.24%	36.60%
Atlas North American Equity Index Tracker Fund	19.35%	39.75%	106.59%
Atlas Europe (ex UK) Equity Index Tracker Fund	14.67%	23.36%	61.65%
Atlas Japan Equity Index Tracker Fund	12.38%	8.60%	38.85%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	3.76%	3.90%	34.08%
Atlas World (ex UK) Equity Index Tracker Fund	17.09%	31.69%	85.17%
Atlas Emerging Markets Index Tracker Fund	2.69%	-4.92%	22.90%
Bonds			
Atlas Active Corporate Bond Fund	8.53%	-12.15%	6.52%
Atlas Corporate Bond Index Tracker Fund	8.53%	-14.44%	1.28%
Atlas Over 15 Years Gilts Index Tracker Fund	1.91%	-44.13%	-28.96%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	1.52%	-35.32%	-23.69%
Cash			
Atlas Cash Fund	4.53%	5.59%	6.35%
Pre-Retirement			
Atlas Level Annuity Target Fund	7.22%	-28.07%	-10.39%
Atlas Inflation-Linked Annuity Target Fund	4.73%	-31.72%	-16.48%
Atlas Flexible Pre-Retirement Fund	6.57%	-6.96%	11.15%
At-Retirement			
Atlas Flexible Access Retirement Fund	4.24%	1.82%	8.76%
Atlas Retirement Income Drawdown Fund	7.19%	4.62%	23.44%
Other			
Atlas Ethical Fund	8.45%	13.96%	32.79%
Atlas Shariah Compliant Fund	27.13%	36.36%	114.85%
Atlas UK Direct Property Fund	-0.77%	11.68%	8.36%

Series 5

Fund Name	12 months	3 years	5 years
Multi-asset			
Atlas Multi Asset Portfolio 1	15.25%	18.02%	50.72%
Atlas Multi Asset Portfolio 2	12.37%	9.62%	36.96%
Atlas Multi Asset Portfolio 3	10.09%	2.19%	24.10%
Atlas Multi Asset Absolute Return Fund	5.34%	7.33%	14.02%
Atlas Active Multi Asset Fund	5.23%	0.92%	17.32%
Atlas Passive Multi Asset Fund	7.26%	5.85%	27.26%
Equities			
Atlas Active Emerging Markets Equity Fund	15.22%	16.53%	29.13%
Atlas Sustainable Equity Fund	14.88%	28.83%	No data
Atlas Global Equity Index Tracker Fund	10.12%	22.32%	49.97%
Atlas UK Equity Index Tracker Fund	7.41%	27.04%	36.25%
Atlas North American Equity Index Tracker Fund	19.19%	39.20%	105.24%
Atlas Europe (ex UK) Equity Index Tracker Fund	14.59%	23.15%	61.22%
Atlas Japan Equity Index Tracker Fund	12.34%	8.43%	38.51%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	3.71%	3.74%	33.73%
Atlas World (ex UK) Equity Index Tracker Fund	16.99%	31.34%	84.34%
Atlas Emerging Markets Index Tracker Fund	2.59%	-5.20%	22.30%
Bonds			
Atlas Active Corporate Bond Fund	8.42%	-12.41%	5.99%
Atlas Corporate Bond Index Tracker Fund	8.45%	-14.69%	0.78%
Atlas Over 15 Years Gilts Index Tracker Fund	1.80%	-44.30%	-29.32%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	1.42%	-35.51%	-24.06%
Cash			
Atlas Cash Fund	4.38%	5.11%	5.56%
Pre-Retirement			
Atlas Level Annuity Target Fund	7.10%	-28.32%	-10.92%
Atlas Inflation-Linked Annuity Target Fund	4.61%	-31.95%	-16.98%
Atlas Flexible Pre-Retirement Fund	6.82%	-6.35%	12.35%
At-Retirement			
Atlas Flexible Access Retirement Fund	4.17%	1.68%	8.52%
Atlas Retirement Income Drawdown Fund	7.18%	4.60%	23.38%
Other			
Atlas Ethical Fund	8.37%	13.74%	32.38%
Atlas Shariah Compliant Fund	26.94%	35.76%	113.27%
Atlas UK Direct Property Fund	-1.05%	10.74%	6.84%

Series 7

Fund Name	12 months	3 years	5 years
Multi-asset			
Atlas Multi Asset Portfolio 1	15.25%	18.03%	50.75%
Atlas Multi Asset Portfolio 2	12.37%	9.64%	37.00%
Atlas Multi Asset Portfolio 3	10.11%	2.26%	24.22%
Atlas Multi Asset Absolute Return Fund	5.34%	7.33%	14.04%
Atlas Active Multi Asset Fund	5.23%	0.93%	17.32%
Atlas Passive Multi Asset Fund	7.26%	ww5.88%	27.28%
Equities			
Atlas Active Emerging Markets Equity Fund	15.22%	16.53%	29.13%
Atlas Sustainable Equity Fund	14.87%	28.92%	No data
Atlas Global Equity Index Tracker Fund	10.18%	22.51%	50.34%
Atlas UK Equity Index Tracker Fund	7.42%	27.10%	36.36%
Atlas North American Equity Index Tracker Fund	19.21%	39.26%	105.42%
Atlas Europe (ex UK) Equity Index Tracker Fund	14.62%	23.22%	61.36%
Atlas Japan Equity Index Tracker Fund	12.35%	8.48%	38.60%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	3.73%	3.79%	33.85%
Atlas World (ex UK) Equity Index Tracker Fund	17.01%	31.41%	84.50%
Atlas Emerging Markets Index Tracker Fund	2.62%	-5.14%	22.44%
Bonds			
Atlas Active Corporate Bond Fund	8.44%	-12.41%	5.98%
Atlas Corporate Bond Index Tracker Fund	8.46%	-14.65%	0.85%
Atlas Over 15 Years Gilts Index Tracker Fund	1.84%	-44.28%	-29.27%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	1.43%	-35.48%	-24.00%
Cash			
Atlas Cash Fund	4.38%	5.15%	5.61%
Pre-Retirement			
Atlas Level Annuity Target Fund	7.12%	-28.31%	-10.90%
Atlas Inflation-Linked Annuity Target Fund	4.60%	-31.94%	-16.97%
Atlas Flexible Pre-Retirement Fund	6.54%	-7.06%	10.96%
At-Retirement			
Atlas Flexible Access Retirement Fund	4.20%	1.74%	8.65%
Atlas Retirement Income Drawdown Fund	7.18%	4.60%	23.38%
Other			
Atlas Ethical Fund	8.38%	13.75%	32.38%
Atlas Shariah Compliant Fund	26.94%	35.76%	113.26%
Atlas UK Direct Property Fund	-0.96%	11.06%	7.34%

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges (“AFCs”).
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund’s underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called “Slippage methodology” which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years’ transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

SEI Master Trust Net Investment Returns as at 31/12/2023

The information in this Appendix is intended to help you to understand how your investments are performing.

Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge categories (A, B, C etc.) described below each relate to a different Section of the Trust. The category/letter that relates to your membership is included within your annual benefit statement.

Default investment option

Lifestyle Strategy - Charge R

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the Default Investment Option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	15.19%	No data	No data
45	15.19%	No data	No data
55	15.19%	No data	No data

Self-select funds**Charge R****Table 2 – Individual Fund Option Net Investment Returns**

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Series 10

Fund Name	12 months	3 years	5 years
Multi-asset			
Atlas Multi Asset Portfolio 1	15.19%	No data	No data
Atlas Multi Asset Portfolio 2	12.40%	No data	No data
Atlas Multi Asset Portfolio 3	10.00%	No data	No data
Atlas Multi Asset Absolute Return Fund	5.61%	No data	No data
Atlas Active Multi Asset Fund	5.30%	No data	No data
Atlas Passive Multi Asset Fund	7.34%	No data	No data
Equities			
Atlas Active Emerging Markets Equity Fund	15.27%	No data	No data
Atlas Sustainable Equity Fund	14.97%	No data	No data
Atlas Global Equity Index Tracker Fund	10.31%	No data	No data
Atlas UK Equity Index Tracker Fund	7.45%	No data	No data
Atlas North American Equity Index Tracker Fund	19.34%	No data	No data
Atlas Europe (ex UK) Equity Index Tracker Fund	14.62%	No data	No data
Atlas Japan Equity Index Tracker Fund	12.35%	No data	No data
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	3.76%	No data	No data
Atlas World (ex UK) Equity Index Tracker Fund	17.08%	No data	No data
Atlas Emerging Markets Index Tracker Fund	2.66%	No data	No data
Bonds			
Atlas Active Corporate Bond Fund	8.54%	No data	No data
Atlas Corporate Bond Index Tracker Fund	8.48%	No data	No data
Atlas Over 15 Years Gilts Index Tracker Fund	1.94%	No data	No data
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	1.47%	No data	No data
Cash			
Atlas Cash Fund	4.45%	No data	No data
Pre-Retirement			
Atlas Level Annuity Target Fund	7.23%	No data	No data
Atlas Inflation-Linked Annuity Target Fund	4.74%	No data	No data
Atlas Flexible Pre-Retirement Fund	6.56%	No data	No data

Table 2 – Individual Fund Option Net Investment Returns (continued)

Fund Name	12 months	3 years	5 years
At-Retirement			
Atlas Flexible Access Retirement Fund	4.28%	No data	No data
Atlas Retirement Income Drawdown Fund	7.27%	No data	No data
Other			
Atlas Ethical Fund	8.47%	No data	No data
Atlas Shariah Compliant Fund	27.14%	No data	No data
Atlas UK Direct Property Fund	-0.83%	No data	No data

Net Investment Returns Illustration notes and assumptions

1. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
2. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the past scheme year (1 January 2023) to the scheme year end (31 December 2023), and the cumulative growth over three years on an investment made on 1 January 2020 up to 31 December 2023; and the cumulative growth over 5 years on an investment made on 1 January 2018 up to 31 December 2023.
3. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
4. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs and additional fund charges ("AFCs").
5. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs and AFCs, the TER covers all member-borne investment charges.
6. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
7. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
8. AFCs are the extra custody transaction costs incurred on some funds and will be higher on fund-of-funds products as they reflect the incurred ongoing charges of the underlying sub-funds.
9. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers.
10. For Lifestyle Strategies the age of the member is the age of the member at the start of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
11. For more information relating to your own pension account within the SEI Master Trust view your account online and/or contact the SEI Administration Team for assistance T: 0800 011 3540 or E: Memberenquiries@seimastertrust.co.uk
12. Data is correct as at 31 December 2023.

About the Trustee



Allan Course

Chair of Trustee

Allan was a director of the Trustee from 2007 to 2011 and then re-joined in 2016. Allan is our Chair. He also chairs the Trustee's Discretions and Appeals Sub Committee.

Graduating in Mathematics and Physics, Allan then qualified as an actuary to work in the financial sector and now has 40 years' direct pensions experience.

Allan is also a professional trustee representing Capital Cranfield. Before that he was a Partner at Watson Wyatt (now Willis Towers Watson), first responsible for their Defined Contribution Administration Business, then leading a team that provided specialist services to Boards of Pension Schemes, after which he decided to become a trustee himself.



Ian Davies

Trustee

Ian was Chair of the previous Trustee of the National Pension Trust, and joined the current Trustee following the acquisition of the National Pension Trust in November 2023. He chairs the Trustee's Risk and Operations Sub Committee. He represents Hudson Trustees Limited

Ian is a Consultant at Eversheds-Sutherland where he spent his 40-year career as a pension lawyer. He retired as a partner in 2020 and became an owner director of Hudson Trustees Limited.

Ian has over 35 years' pension experience in the pensions industry and is a former member of the Association of Pension Lawyers, the Association of Member Directed Pension Schemes, as well as being a former Chairman of his local NAPF. He is a Trustee to several DB and DC pension schemes.



Penny Green

Deputy Chair

Penny joined the Trustee in November 2021, having previously been a trustee director of the Atlas Master Trust Trustee from 2016. Penny represents BESTrustees. She is the Deputy Chair of the Trustee Board and sits on the Trustee's Risk and Operations and Investment Sub Committees.

Penny has spent over 30 years in the pensions industry. She is a long-standing Trustee Executive of BESTrustees Limited and has held a number of appointments for a number of defined benefit and defined contribution schemes.

She was also the first female President of the Pensions Management Institute and has been actively involved in the industry, focusing on improving the member experience.



Simon Riviere

Trustee

Simon joined the Trustee in 2016. He represents Vidett Trust Corporation Limited and sits on the Trustee's Risk and Operations and Discretions and Appeals Sub Committees.

Simon started his pensions career in the investment team of a corporate trustee. He worked for a number of trustee firms and organisations including Grant Thornton, the Pensions Ombudsman, JLT, and Osborne Clarke, before joining Vidett.

Simon has acted as trustee, secretary to the trustees and consultant for a wide variety of DB and DC schemes. He has also held senior roles with other professional trustee firms. He is a DC governance specialist at Vidett. Simon is a Fellow of the Pensions Management Institute (FPMI).



Natalie Winterfrost

Trustee

Natalie joined the Trustee in November 2022 representing the Law Debenture Pension Trust Corporation P.L.C. Natalie also chairs the Trustee's Investment Sub Committee.

Natalie is a qualified actuary and a Chartered Financial Analyst Charter holder. The majority of her career has been investment focused, having worked in investment consultancy and asset management for over 25 years. She has sought to promote professionalism, ethics and trust within the pensions industry, and is a previous Board Member and Chair of the CFA Society, where she launched and chaired a CFA UK Pensions Expert Panel.

Natalie is also an ex-council member of Society of Pension Professionals, and Immediate Past Chair of its Investment Committee. She has helped large pension schemes address many complex investment issues, including environmental, social, and governance (ESG) and Task Force on Climate-related Financial Disclosures (TCFD).

Statement of Investment Principles

Background

The SEI Master Trust is a defined contribution pension scheme in which benefits are provided based on the accumulated value of a member’s individual pension account.

The SEI Master Trust is also a relevant multi-employer scheme with a number of non-associated employers participating in it.

The purpose of this Master Statement of Investment Principles (“SIP”) is to record the investment arrangements of the SEI Master Trust, covering all participating employers and their Sections within the SEI Master Trust.

Each Section will also have its own SIP, which supplements the provisions of this Master SIP and takes into account the individual needs of the members of that Section. This Master SIP is designed to meet the requirements of the applicable legislation, taking into account guidance from the Pensions Regulator.

This Master SIP has been prepared after SEI Trustees Limited (the “Trustee”), the Trustee of the SEI Master Trust, has obtained written professional advice. The Trustee has also consulted SEI European Services Limited as the establishing employer of the SEI Master Trust.

This version of the SEI Master Trust Statement of Investment Principles was approved by SEI Trustees Limited on 27 June 2023.

Investment objectives

The Trustee’s primary objectives are:

- To provide a wide range of investment choices which can be used wholly or partially to provide a suitable range of investment choices for members of each individual Section of the SEI Master Trust
- To offer a default investment structure for members who are not willing to make an investment choice or are automatically enrolled into the SEI Master Trust
- To provide an efficient investment administration structure
- To enable members to invest in funds which:
 - Provide capital growth over the long term
 - Protect the value of their investments in the period close to retirement
 - Facilitate continued investment into retirement

- Protect the capital value of their investments

Implementation

Under the Trust Deed and Rules governing the SEI Master Trust, the Trustee is responsible for making available a range of one or more investment options.

SEI Master Trust assets have to be invested in one or more of the Trustee’s selected options, shown in Appendix A. The Trustee may add, change, or remove any fund choices. The SEI Master Trust will offer access only to regulated investment vehicles, such as registered UCITS or tax efficient life funds.

The Trustee has appointed Scottish Widows as provider of an investment platform through which it is able to access funds for the SEI Master Trust. Scottish Widows is regulated by both the Financial Conduct Authority and the Prudential Regulatory Authority.

The Trustee may add further investment vehicles and funds on request from participating employers to help manage their employees’ needs. Members’ benefits under the SEI Master Trust are determined by the value of their individual accounts. This, in turn, depends upon the contributions paid in and the investment returns earned thereon. Therefore, the Trustee believes that members should take their own investment decisions based on their individual circumstances. The Trustee recognises that members have differing investment needs and retirement objectives. The Trustee also recognises that these may change during the course of the members’ working lives and that members have different attitudes to risk.

Where a member is invested in a default investment structure, the investment objectives and the design of the default investment structure should reflect the profile of the membership.

Under the SEI Master Trust, members can select from a range of different investment options, having determined the extent to which these options may be suitable to their personal circumstances, taking account of a number of factors including the risks they contain, their expected returns, their liquidity, and the period of time the member will be invested in them.

In making the selected funds available to members, the Trustee has regard to the requirements of the applicable legislation concerning the diversification, liquidity, security, quality, profitability, and suitability of the investments, as well as its policies on environmental, social, and governance (ESG) and climate-related risks and opportunities (CRRO). The

Trustee will consider those requirements on any review of this document or any change in investment policy.

Investment management fees will be applied depending on the investment choice and percentage of assets invested in the relevant pooled fund. The fees charged for funds will vary depending on the terms agreed with the participating employers. Additional fees may be included depending on scheme administration costs.

Financially material considerations

Financially material considerations are defined in the applicable legislation as ESG considerations, including, but not limited to climate change. The Trustee considers a wide range of ESG and CRRO factors, including climate change, sustainable agriculture, future of work, modern slavery, and board governance. The Trustee believes that certain ESG and CRRO factors can have an impact on financial performance.

In particular, the Trustee recognises that climate-related risks are financially material and can impact on the value of the investments in which the SEI Master Trust invests over the short, medium, and long term (as examined through temperature scenario stress testing of portfolios). Given the risks (both transition and physical) surrounding reducing carbon emissions and the intersecting and cross-industry nature of CRROs, the Trustee's view is that climate considerations must be actively managed in the portfolio, particularly through engagement and voting activities, and cannot simply be addressed by disinvesting from certain sectors or business activities. The Trustee reviews its CRRO risk register at least annually. The Trustee also recognises that the efforts to mitigate and adapt to climate change will likely result in new opportunities, such as through resource efficiency and cost savings, the adoption and utilisation of low-emission energy sources, the development of new products and services, and building resilience along the supply chain. It is important that these risks and opportunities are understood and managed.

Part of the Trustee's fiduciary duty is to incorporate this information into its investment decisions to reduce investment risk and enhance portfolio returns for the period during which SEI Master Trust assets are invested. The Trustee considers these factors to be financially material over a period of at least 50 years, being the length of time it would take the youngest member of the SEI Master Trust to reach his/her chosen retirement age.

The Trustee considers that well-governed organisations that treat workers fairly, prepare for a low carbon world, and can meet societal expectations have a better chance of sustaining long-term success and profitability.

On considering its approach to CRRO and ESG more widely,

the Trustee believes shareholder engagement is a necessary tool for effecting positive change. It believes the most effective way for shareholders to influence companies is to enact one holistic policy referencing the Trustee's primary climate-related targets where voting reinforces engagement.

As the SEI Master Trust's investments are in pooled funds, the Trustee accepts that its ability to influence the underlying investment managers' consideration of CRRO and ESG factors when investing is limited. However, the Trustee engages with each of its overarching investment managers responsible for the pooled funds to enable the Trustee's policy on CRRO and ESG factors to be taken into account and integrated into the managers' decision-making processes when selecting, monitoring, and removing underlying managers from the pooled funds, and when engaging with investee companies. If through engagement, the Trustee believes the investment fund and/or manager does not sufficiently take into account the Trustee's policy on CRRO and ESG factors, it will review the appropriateness of the continued appointment of the investment fund and/or investment manager.

The Trustee believes stock selection decisions are most effectively made by asset managers. Each of the Trustee's overarching investment managers operates an ESG and CRRO framework when making decisions about the selection, monitoring, and retention of underlying managers in the pooled funds that they manage. Examples of aspects of these frameworks include the use of ESG ratings to inform manager selection and the use of a specialist third-party provider to provide overlay screening for specific ESG guidelines.

The Trustee receives regular reports from its overarching investment managers with commentary on the implementation of the Trustee's policy in this area. As part of quarterly investment reporting to the Trustee, investment managers report on ESG engagement including CRRO considerations.

Stewardship: Voting and engagement

As the SEI Master Trust's investments are in pooled funds, the Trustee equally accepts that its ability to influence the underlying investment managers' and specialist service providers' engagements with the companies that issue the securities for corporate governance purposes is limited. However, 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. The Trustee's policy is to engage with each of its overarching investment managers responsible for the pooled funds and to delegate to them the exercise of the Trustee's ownership rights in accordance with the Trustee's policy that these rights should be exercised in a manner which will safeguard sustainable returns in the long term.

Each overarching investment manager will engage with the underlying investment managers and specialist service providers and, in turn, the issuing companies with a view to achieving this aim. Each of the Trustee's overarching investment managers has strong stewardship policies and processes in place. Examples of aspects of these policies and processes include the use of a specialist engagement and voting overlay service and being a signatory to the UN Principles of Responsible Investment.

The Trustee's engagement priorities align with those currently prioritised by SEI Investments (Europe) Ltd, namely climate change, sustainable agriculture, future of work, modern slavery, and board governance.

The Trustee receives regular reports from its overarching investment managers with commentary on the implementation of the Trustee's policy in this area.

If through engagement the Trustee believes the investment fund and/or manager does not sufficiently take into account the Trustee's policy on CRRO and ESG factors, it will review the appropriateness of the continued appointment of the investment fund and/or investment manager.

Non-financial matters

The Trustee does not formally take into account any non-financial matters in the selection, retention, and realisation of investments. For this purpose, non-financial matters means the views of the members and beneficiaries including (but not limited to) their ethical views and their views in relation to social and environmental impact and present and future quality of life of the members and beneficiaries of the SEI Master Trust. In reaching this decision, the Trustee has considered the challenges of engaging a properly representative sample of members, the strong likelihood of a lack of consensus among those most likely to respond to such a consultation, and the fact that the SEI Master Trust already offers a Shariah fund and ESG-tilted/screened funds as part of the investment options made available by the Trustee. The communication of the investment options aims to provide members with relevant information covering investment objectives, risk levels, fees, and investment returns to help members monitor their investment decisions. Annual statements and projections are also provided to assist members in planning their long-term savings and investment strategy. Members are also offered the opportunity to provide informal feedback to the Trustee on matters, including investment options via the member survey. Where such feedback is provided, it will be considered by the Trustee and, where appropriate, taken into account as part of any review of the available investment options.

Conflicts of interest

The Trustee is aware that actual and potential conflicts of interest can exist across all aspects of investment arrangements. The Trustee has a conflicts of interest register in place. Conflicts of interest are declared and recorded at each Trustee meeting.

As part of the due diligence carried out by Scottish Widows before adding a fund to their investment platform, investment managers provide a copy of their conflicts policies in order to evidence that any conflicts are/will be managed in accordance with regulatory requirements, a culture of integrity, independent oversight, and monitoring. Should Scottish Widows identify a situation where a conflict of interest arises, it will monitor and engage with the overarching investment manager to achieve the best long-term outcome for the SEI Master Trust, its members, and its beneficiaries.

Relationship with overarching investment managers

The applicable legislation requires the Trustee to disclose its policies in relation to its arrangements with its asset managers.

As the SEI Master Trust's investments are in pooled funds, the Trustee's asset managers for the purposes of the legislation are the overarching investment managers responsible for the pooled funds.

Implementation

As the Trustee invests in pooled funds, it has limited influence over the underlying investment managers of the pooled funds. 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. However, the Trustee accepts that there may be circumstances in which the underlying investment managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement, and portfolio turnover.

If through engagement the Trustee believes the investment fund and/or manager does not sufficiently take into account the Trustee's investment policies, it will review the appropriateness of the continued appointment of the investment fund and/or investment manager.

Incentivisation

The Trustee takes a number of steps to incentivise its overarching investment managers in this regard, such as:

- Carrying out regular performance reviews (described below)
- Benchmarking fund performance and fees against other offerings in the market
- Withdrawing funds from the SEI Master Trust if it is dissatisfied with any aspect of the fund/the overarching investment manager, and the issue(s) identified cannot be resolved to the Trustee's satisfaction within a reasonable timeframe

Evaluation of performance and remuneration

The Trustee monitors the performance of its overarching investment managers on a quarterly basis, reviews fees on an annual basis, and carries out complete formal reviews triennially.

When assessing the performance of its overarching investment managers, the Trustee considers (amongst other factors):

- The overarching investment managers' financial performance against stated benchmarks and the rest of the market
- How well the overarching investment managers' activities are aligned with the Master SIP and the Trustee's investment policies
- The quality of service provided by the overarching investment managers, including the quality of reporting to the Trustee

If any of the overarching investment managers is considered to be performing poorly, it will be required to account for its performance, and exceptionally its mandate may be terminated.

The Trustee ensures that remuneration of its overarching investment managers is also consistent with its investment policies and this Master SIP.

Portfolio turnover costs

The Trustee is required to set out how it monitors the overarching investment managers' "portfolio turnover costs" (i.e., the costs incurred as a result of the buying, selling, lending, or borrowing of investments) and how it defines and monitors "targeted portfolio turnover" (i.e., the frequency within which the assets of the SEI Master Trust are expected to be bought or sold) or "turnover range" (i.e., the minimum and maximum frequency in which the assets of the SEI Master Trust are expected to be bought or sold).

The Trustee recognises that portfolio turnover and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures provided by the overarching investment managers. The Trustee has not set a portfolio turnover target as it believes that the overarching investment managers are best placed to determine what level of portfolio turnover is appropriate in the funds that they manage.

Instead, the Trustee monitors the costs incurred by the overarching investment managers in the buying, selling, lending, or borrowing of investments. The overarching investment managers incorporate portfolio turnover and resulting transaction costs as appropriate in their reporting to the Trustee. The Trustee then reviews these figures, monitors the level of the costs and turnover, and challenges the overarching investment managers when it has concerns.

Duration of arrangements

The arrangements between the Trustee and its overarching investment managers have no fixed duration: they are rolling with the Trustee holding an option to terminate them at any time.

Review of the Master SIP

The Trustee will review this Master SIP whenever there is any material change in investment policy and at least annually.

The responsibility for investment decision-making and governance within the SEI Master Trust rests with the Trustee.

In order to achieve this, the Trustee obtains advice on whether the range of funds and other investments offered to members are satisfactory, as required by the applicable legislation. The Trustee also liaises with a number of other parties, including SEI European Services Limited as the establishing employer, where appropriate.

APPENDIX 4

Part A: Investment choices

The range of funds from which members can choose from are shown below. Actual fund choices offered will depend on the individual.

Fund name	Asset class	Investment objective	Benchmark	Style (A/P/F-B)
SEI UK Equity Fund	Equities	The objective of the Fund is to achieve long-term growth of capital and income. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by UK companies. The Fund is suitable for investors seeking long-term capital growth and income.	FTSE All Share Index	Active
SEI UK Core Fixed Interest Fund	Fixed Income	The objective of the Fund is to provide income and capital growth in line with the UK Sterling priced bond market. The Fund will primarily invest in Sterling priced investment grade (those rated in one of the four highest categories by a recognised rating agency) fixed income debt securities (such as bonds) issued in the UK and Europe across various sectors of the market including government, government-related, and corporate issuers. The Fund is suitable for investors seeking long-term income. For further details of the investment objectives and policies, please refer to the prospectus of the Fund.	ICE BofA Merrill Lynch Sterling Broad Market Index	Active
SEI Global Fixed Income Fund	Fixed Income	The objective of the Fund is to provide income and capital growth. The Fund will primarily invest in investment grade (those rated in one of the four highest categories by a recognised rating agency) fixed income debt securities (such as bonds) issued by governments globally. The Fund is suitable for investors seeking income and long-term capital preservation. For further details of the investment objectives and policies, please refer to the prospectus of the Fund.	Barclays Global Treasury Index	Active
SEI Global Opportunistic Fixed Income Fund	Fixed Income	The objective of the Fund is to provide income and capital growth. The Fund will primarily invest in investment grade (those rated in one of the four highest categories by a recognised rating agency) fixed income debt securities (such as bonds) issued by companies globally as well as government-related and mortgage and asset-backed securities (a security that derives its value from mortgages or other assets). The Fund is suitable for investors seeking income and long-term capital preservation.	Barclays Global Aggregate Ex-Treasury Index	Active
SEI Factor Allocation Global Equity Fund	Equities	The objective of the Fund is to achieve long-term growth of capital and income. The Fund will invest in listed securities in developed and emerging markets countries. The Fund will be highly diversified and therefore will not be concentrating on any specific region, country, or industry sectors but will pursue a policy of active stock selection. The Fund will invest directly in securities utilising a quantitative style of investing which uses a model-based (i.e., systematic) approach in facilitating investment decisions. The quantitative method used by the Fund categorises and selects securities based on certain characteristics (“factors”) determined by the Investment Adviser. Such factors may include security characteristics such as volatility, value, size, or share price performance. Additionally, the Investment Adviser may also take into account environmental, social, and governance (“ESG”) factors when constructing the investment portfolio. The Fund is suitable for investors seeking long-term capital growth and income. Investment in the Fund should not constitute a substantial proportion of an investor’s portfolio and may not be appropriate for all investors. For further details of the investment objectives and policies, please refer to the prospectus of the Fund.	MSCI World Index (Net)	Active

APPENDIX 4

Part A: Investment choices (continued)

Fund name	Asset class	Investment objective	Benchmark	Style (A/P/F-B)
SEI Japan Equity Fund	Equities	The objective of the Fund is to achieve long-term growth of capital and income. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by Japanese companies. The Fund is suitable for investors seeking long-term capital growth and income. For further details of the investment objectives and policies, please refer to the prospectus of the Fund.	Tokyo Price Index (Net) (GBP Hedged)	Active
SEI Global Select Equity Fund	Equities	The objective of the Fund is to achieve capital growth. The Fund will primarily invest in shares (equities) issued by companies located in developed and emerging market countries globally across all market sectors. The Fund may take both long (to gain from future strength) and short (to gain from future weakness) positions using derivatives. The Fund is suitable investors seeking long-term capital growth.	MSCI World Index (Net)	Active
SEI European (Excluding UK) Equity Fund	Equities	The objective of the Fund is to achieve long-term growth of capital and income. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by European companies (predominantly excluding the UK). The Fund is suitable for investors seeking long-term capital growth and income. For further details of the investment objectives and policies, please refer to the prospectus of the Fund.	MSCI Europe (ex-UK) Index (Net).	Active
SEI Emerging Markets Equity Fund	Equities	The objective of the Fund is to achieve capital growth. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by companies listed or traded in emerging market countries. The Fund is suitable for investors seeking long-term capital growth. An investment in the Fund should not be a substantial part of an investor's portfolio and may not be appropriate for all investors.	MSCI Emerging Market Index (Net)	Active
SEI Pan European Small Cap Fund	Equities	The objective of the Fund is to achieve long-term growth of capital and income. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by small European companies. The Fund generally considers small companies to be the bottom 20% of European companies when rated by value. The Fund is suitable for investors seeking long-term capital growth and income.	MSCI Europe Small Cap Index (Net).	Active
SEI Asia Pacific (Ex-Japan) Equity Fund	Equities	The objective of the Fund is to achieve long-term growth of capital and income. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by companies across the Pacific Basin region (primarily Asia and Australia but excluding Japan). The Fund is suitable for investors seeking long-term capital growth and income. For further details of the investment objectives and policies, please refer to the prospectus of the Fund. Investment in the Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.	MSCI Pacific ex-Japan Index (Net).	Active

APPENDIX 4

Part A: Investment choices (continued)

Fund name	Asset class	Investment objective	Benchmark	Style (A/P/F-B)
SEI US Large Companies Fund	Equities	The objective of the Fund is to achieve long-term growth of capital and income. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by large US companies. The Fund generally considers large companies to be those within the Russell 1000 Index. The Fund is suitable for investors seeking long-term capital growth and income.	Russell 1000 Index (Net 30% withholding)	Active
SEI US Small Companies Fund	Equities	The objective of the Fund is to achieve long-term growth of capital and income. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by small US companies. The Fund generally considers small companies to be those within the Russell 2500 Index. The Fund is suitable for investors seeking long-term capital growth and income.	Russell 2500 Index (Net 30% withholding)	Active
SEI Defensive Fund	Mixed	The objective of the Fund is to protect against a significant loss of capital and provide the opportunity for income and capital growth. The Fund invests across different asset classes to balance the risk of capital loss and growth.	Composite benchmark is made up as: 10% MSCI IMI Index; 15% Barclays Sterling aggregate Index; 50% Barclays Global Treasury 1-3 yrs (GBP Hedged); 25% BofA ML LIBID 3 Month Average Coupon.	Active
SEI Moderate Fund	Mixed	The objective of the Fund is to provide a moderate level of capital growth and income. The Fund invests across different asset classes to balance income and growth.	Composite benchmark is made up as: 5% FTSE All Share Index; 25% MSCI ACWI IMI; 25% Barclays Sterling Aggregate Index; 45% Barclays Global Treasury 1-3 yrs (GBP Hedged).	Active
SEI Core Fund	Mixed	The objective of the Fund is to provide capital growth and income in line with global markets. The Fund invests across different asset classes to balance income and growth.	Composite benchmark is made up as: 10% FTSE All Share Index; 40% MSCI ACWI IMI Index; 20% Barclays Sterling Aggregate Index; 30% Barclays Global Treasury 1-3 yrs Index (GBP Hedged).	Active

APPENDIX 4

Part A: Investment choices (continued)

Fund name	Asset class	Investment objective	Benchmark	Style (A/P/F-B)
SEI Growth Fund	Mixed	The objective of the Fund is to provide capital growth and risk exposure in line with global equity markets. The Fund invests across different asset classes to provide the opportunity for long-term growth.	Composite benchmark is made up as: 20% FTSE All Share Index; 60% MSCI ACWI IMI Index; 15% Barclays Sterling Aggregate Index; 5% Barclays Global Treasury 1-3 yrs Index (GBP Hedged)	Active
SEI Aggressive Fund	Equities	The objective of the Fund is to provide capital growth and risk exposure in line with global equity markets. The Fund invests across different asset classes to provide the opportunity for long-term growth.	Composite benchmark is made up as: 30% FTSE All Share Index; 70% MSCI World Index	Active
SSgA UK ESG Screened Index Equity Fund	Equities	The Fund aims to track the FTSE® All-Share ex Controversies ex CW Index, or its recognised replacement or equivalent. The Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management. The following are excluded by the index provider from the index: Controversies (as defined by the 10 principles of the UN Global Compact); Controversial weapons (including chemical and biological weapons, cluster munitions and anti-personnel landmines).	FTSE All Share ex Controversies ex CW Index	Passive
SSgA All World Equity Index Fund	Equities	The Fund aims to track the FTSE® All World ex Controversies ex CW Index, or its recognised replacement or equivalent. The following are excluded by the index provider from the index: Controversies (as defined by the 10 principles of the UN Global Compact); Controversial weapons (including chemical and biological weapons, cluster munitions, and anti-personnel landmines).	FTSE All World ex Controversies ex CW Index	Passive
SSgA Global Equity 50:50 ESG Screened Index Fund	Equities	The Fund invests with a benchmark allocation of 50% in the UK ESG Screened Index Equity Sub-Fund; 16.7% in the North America ESG Screened Index Equity Sub-Fund; 16.7% in the Europe ex UK ESG Screened Index Equity Sub-Fund; 8.3% in the Asia Pacific ex Japan ESG Screened Index; 8.3% in the Japan ESG Screened Index Equity Sub-Fund and Index Equity Sub-Fund. The Fund invests in accordance with the benchmark allocation into the relevant MPF sub-funds. Controversies and controversial weapons are excluded from the benchmark.	SW FTSE Custom Lloyds Global Choice Composite Index	Passive

APPENDIX 4

Part A: Investment choices (continued)

Fund name	Asset class	Investment objective	Benchmark	Style (A/P/F-B)
SSgA Index Linked Gilts Over 5 Years Index Fund	Fixed Income	The Fund aims to track the FTSE® Actuaries UK Index-Linked Gilts over 5 Years Index, or its recognised replacement or equivalent.	FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	Passive
SSgA UK Conventional Gilts Over 15 Years Index Fund	Fixed Income	The Fund aims to track the FTSE® Actuaries UK Conventional Gilts over 15 years Index, or its recognised replacement or equivalent.	FTSE Actuaries UK Conventional Gilts Over 15 Years Index	Passive
SSgA Sterling Liquidity Fund	Cash	The Fund is measured against the SONIA (Sterling Overnight Index Average) Compounded, or its recognised equivalent. The Fund aims to maintain safety of principal through investment in short-term money market instruments, fixed deposits and investments in the SSGA GBP Liquidity Fund of State Street Global Advisors Limited.	Bank of England SONIA (Compounded)	Passive
Columbia Threadneedle Property Fund	Property	To invest primarily in direct UK commercial property. It aims to generate total returns (from income and capital appreciation) that are above its benchmark, over rolling three-year periods.	MSCI /AREF UK All Balanced Quarterly Property Fund Index	Active
BlackRock Market Advantage Strategies Fund	Mixed	The Fund seeks to provide a total return, taking into account both capital and income returns over the long term. This objective will be effected through strategic exposure to multiple asset classes which, through diversification, is expected to generate growth with comparatively lower risk than exposure to worldwide equities alone.	Bank Of England Quarterly Sterling Overnight Index Average Index	Factor Based
Columbia Threadneedle Responsible UK Equity Fund	Equities	The Fund aims to provide capital growth with some income. The Fund is actively managed. It is not constrained by its comparator benchmark, the FTSE All-Share TR Index, and has significant freedom to invest in a portfolio that is different to the benchmark's composition. The Fund seeks to achieve its objective by investing mainly in UK equities, which meet the Fund's responsible screening criteria. Investment is concentrated in companies considered to be making a positive contribution to society and seeks to avoid companies which, on balance, do particular harm, including the sale of armaments or operating irresponsibly regarding the environment or human rights. The screening means some of the UK's largest FTSE 100 companies are screened out on responsible grounds, the Fund therefore has significant exposure to medium and smaller companies.	FTSE All Share Index	Active
HSBC Islamic Global Equity Index Fund	Equities	The Fund aims to offer investors the opportunity to grow their money in line with the performance of the Dow Jones Islamic Titans 100 Index. The Fund invests in company shares from around the world and is compliant with Islamic Shariah principles.	Dow Jones Islamic Titans 100 Index	Active

APPENDIX 4

Part A: Investment choices (ex Atlas Master Trust clients)

Ex Atlas Master Trust clients do not have Section level Statements of Investment Principles. Upon joining, unless the employer has selected otherwise, members will automatically be invested in the Primary Default investment strategy; the lifestyle matrix is shown below.

Higher Equity Strategy Drawdown Lifestyle Option (Default) (a Primary Default Strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	100.00%	0.00%	0.00%	0.00%
18	100.00%	0.00%	0.00%	0.00%
17	100.00%	0.00%	0.00%	0.00%
16	100.00%	0.00%	0.00%	0.00%
15	100.00%	0.00%	0.00%	0.00%
14	100.00%	0.00%	0.00%	0.00%
13	100.00%	0.00%	0.00%	0.00%
12	100.00%	0.00%	0.00%	0.00%
11	100.00%	0.00%	0.00%	0.00%
10	100.00%	0.00%	0.00%	0.00%
9	90.00%	0.00%	10.00%	0.00%
8	80.00%	0.00%	20.00%	0.00%
7	70.00%	0.00%	30.00%	0.00%
6	60.00%	0.00%	40.00%	0.00%
5	50.00%	0.00%	50.00%	0.00%
4	40.00%	0.00%	60.00%	0.00%
3	30.00%	0.00%	70.00%	0.00%
2	20.00%	0.00%	72.00%	8.00%
1	10.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	75.00%	25.00%

APPENDIX 4

Part A: Investment choices (ex Atlas Master Trust clients) – continued

Once members have joined the Plan, they are able to select from any of the other investment options available, including eight further lifestyle options. However, members cannot invest in more than one lifestyle option or a combination of Ancillary Defaults/self-select funds and one lifestyle option at the same time.

Moderate Equity Strategy Drawdown lifestyle option (Primary Default Strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	80.00%	20.00%	0.00%	0.00%
18	60.00%	40.00%	0.00%	0.00%
17	40.00%	60.00%	0.00%	0.00%
16	20.00%	80.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	90.00%	10.00%	0.00%
8	0.00%	80.00%	20.00%	0.00%
7	0.00%	70.00%	30.00%	0.00%
6	0.00%	60.00%	40.00%	0.00%
5	0.00%	50.00%	50.00%	0.00%
4	0.00%	40.00%	60.00%	0.00%
3	0.00%	30.00%	70.00%	0.00%
2	0.00%	20.00%	72.00%	8.00%
1	0.00%	10.00%	74.00%	16.00%
at retirement	0.00%	0.00%	75.00%	25.00%

APPENDIX 4

Part A: Investment choices (ex Atlas Master Trust clients) – continued

Lower Equity Strategy Drawdown lifestyle option (Primary Default Strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	0.00%	100.00%	0.00%	0.00%
34	0.00%	100.00%	0.00%	0.00%
33	0.00%	100.00%	0.00%	0.00%
32	0.00%	100.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%
30	0.00%	100.00%	0.00%	0.00%
29	0.00%	100.00%	0.00%	0.00%
28	0.00%	100.00%	0.00%	0.00%
27	0.00%	100.00%	0.00%	0.00%
26	0.00%	100.00%	0.00%	0.00%
25	0.00%	100.00%	0.00%	0.00%
24	0.00%	100.00%	0.00%	0.00%
23	0.00%	100.00%	0.00%	0.00%
22	0.00%	100.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%
20	0.00%	100.00%	0.00%	0.00%
19	0.00%	100.00%	0.00%	0.00%
18	0.00%	100.00%	0.00%	0.00%
17	0.00%	100.00%	0.00%	0.00%
16	0.00%	100.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	90.00%	10.00%	0.00%
8	0.00%	80.00%	20.00%	0.00%
7	0.00%	70.00%	30.00%	0.00%
6	0.00%	60.00%	40.00%	0.00%
5	0.00%	50.00%	50.00%	0.00%
4	0.00%	40.00%	60.00%	0.00%
3	0.00%	30.00%	70.00%	0.00%
2	0.00%	20.00%	72.00%	8.00%
1	0.00%	10.00%	74.00%	15.00%
at retirement	0.00%	0.00%	75.00%	25.00%

APPENDIX 4

Part A: Investment choices (ex Atlas Master Trust clients) – continued

Higher Equity Strategy Annuity lifestyle option (Primary Default Strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Cash
35 or more	100.00%	0.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%	0.00%
19	100.00%	0.00%	0.00%	0.00%	0.00%
18	100.00%	0.00%	0.00%	0.00%	0.00%
17	100.00%	0.00%	0.00%	0.00%	0.00%
16	100.00%	0.00%	0.00%	0.00%	0.00%
15	100.00%	0.00%	0.00%	0.00%	0.00%
14	100.00%	0.00%	0.00%	0.00%	0.00%
13	100.00%	0.00%	0.00%	0.00%	0.00%
12	100.00%	0.00%	0.00%	0.00%	0.00%
11	100.00%	0.00%	0.00%	0.00%	0.00%
10	100.00%	0.00%	0.00%	0.00%	0.00%
9	90.00%	0.00%	0.00%	10.00%	0.00%
8	80.00%	0.00%	0.00%	20.00%	0.00%
7	70.00%	0.00%	0.00%	30.00%	0.00%
6	60.00%	0.00%	0.00%	40.00%	0.00%
5	50.00%	0.00%	0.00%	50.00%	0.00%
4	40.00%	0.00%	0.00%	60.00%	0.00%
3	30.00%	0.00%	0.00%	70.00%	0.00%
2	20.00%	0.00%	0.00%	72.00%	8.00%
1	10.00%	0.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	0.00%	75.00%	25.00%

APPENDIX 4

Part A: Investment choices (ex Atlas Master Trust clients) – continued

Medium Equity Strategy Annuity lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Cash
35 or more	100.00%	0.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	33.00%	0.00%	0.00%
19	80.00%	20.00%	0.00%	0.00%	0.00%
18	60.00%	40.00%	0.00%	0.00%	0.00%
17	40.00%	60.00%	0.00%	0.00%	0.00%
16	20.00%	80.00%	0.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%	0.00%
9	0.00%	90.00%	0.00%	10.00%	0.00%
8	0.00%	80.00%	0.00%	20.00%	0.00%
7	0.00%	70.00%	0.00%	30.00%	0.00%
6	0.00%	60.00%	0.00%	40.00%	0.00%
5	0.00%	50.00%	0.00%	50.00%	0.00%
4	0.00%	40.00%	0.00%	60.00%	0.00%
3	0.00%	30.00%	0.00%	70.00%	0.00%
2	0.00%	20.00%	0.00%	72.00%	8.00%
1	0.00%	10.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	0.00%	75.00%	25.00%

APPENDIX 4

Part A: Investment choices (ex Atlas Master Trust clients) – continued

Lower Equity Strategy Annuity lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Cash
35 or more	0.00%	100.00%	0.00%	0.00%	0.00%
34	0.00%	100.00%	0.00%	0.00%	0.00%
33	0.00%	100.00%	0.00%	0.00%	0.00%
32	0.00%	100.00%	0.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%	0.00%
30	0.00%	100.00%	0.00%	0.00%	0.00%
29	0.00%	100.00%	0.00%	0.00%	0.00%
28	0.00%	100.00%	0.00%	0.00%	0.00%
27	0.00%	100.00%	0.00%	0.00%	0.00%
26	0.00%	100.00%	0.00%	0.00%	0.00%
25	0.00%	100.00%	0.00%	0.00%	0.00%
24	0.00%	100.00%	0.00%	0.00%	0.00%
23	0.00%	100.00%	0.00%	0.00%	0.00%
22	0.00%	100.00%	0.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%	0.00%
20	0.00%	100.00%	0.00%	0.00%	0.00%
19	0.00%	100.00%	0.00%	0.00%	0.00%
18	0.00%	100.00%	0.00%	0.00%	0.00%
17	0.00%	100.00%	0.00%	0.00%	0.00%
16	0.00%	100.00%	0.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%	0.00%
9	0.00%	90.00%	0.00%	10.00%	0.00%
8	0.00%	80.00%	0.00%	20.00%	0.00%
7	0.00%	70.00%	0.00%	30.00%	0.00%
6	0.00%	60.00%	0.00%	40.00%	0.00%
5	0.00%	50.00%	0.00%	50.00%	0.00%
4	0.00%	40.00%	0.00%	60.00%	0.00%
3	0.00%	30.00%	0.00%	70.00%	0.00%
2	0.00%	20.00%	0.00%	72.00%	8.00%
1	0.00%	10.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	0.00%	75.00%	25.00%

APPENDIX 4

Part A: Investment choices (ex Atlas Master Trust clients) – continued

Higher Equity Strategy Cash lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	100.00%	0.00%	0.00%	0.00%
18	100.00%	0.00%	0.00%	0.00%
17	100.00%	0.00%	0.00%	0.00%
16	100.00%	0.00%	0.00%	0.00%
15	100.00%	0.00%	0.00%	0.00%
14	100.00%	0.00%	0.00%	0.00%
13	100.00%	0.00%	0.00%	0.00%
12	100.00%	0.00%	0.00%	0.00%
11	100.00%	0.00%	0.00%	0.00%
10	100.00%	0.00%	0.00%	0.00%
9	100.00%	0.00%	0.00%	0.00%
8	100.00%	0.00%	0.00%	0.00%
7	100.00%	0.00%	0.00%	0.00%
6	100.00%	0.00%	0.00%	0.00%
5	100.00%	0.00%	0.00%	0.00%
4	80.00%	0.00%	0.00%	20.00%
3	60.00%	0.00%	0.00%	40.00%
2	40.00%	0.00%	0.00%	60.00%
1	20.00%	0.00%	0.00%	80.00%
at retirement	0.00%	0.00%	0.00%	100.00%

APPENDIX 4

Part A: Investment choices (ex Atlas Master Trust clients) – continued

Medium Equity Strategy Cash lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	80.00%	20.00%	0.00%	0.00%
18	60.00%	40.00%	0.00%	0.00%
17	40.00%	60.00%	0.00%	0.00%
16	20.00%	80.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	100.00%	0.00%	0.00%
8	0.00%	100.00%	0.00%	0.00%
7	0.00%	100.00%	0.00%	0.00%
6	0.00%	100.00%	0.00%	0.00%
5	0.00%	100.00%	0.00%	0.00%
4	0.00%	80.00%	0.00%	20.00%
3	0.00%	60.00%	0.00%	40.00%
2	0.00%	40.00%	0.00%	60.00%
1	0.00%	20.00%	0.00%	80.00%
at retirement	0.00%	0.00%	0.00%	100.00%

APPENDIX 4

Part A: Investment choices (ex Atlas Master Trust clients) – continued

Lower Equity Strategy Cash lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	0.00%	100.00%	0.00%	0.00%
34	0.00%	100.00%	0.00%	0.00%
33	0.00%	100.00%	0.00%	0.00%
32	0.00%	100.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%
30	0.00%	100.00%	0.00%	0.00%
29	0.00%	100.00%	0.00%	0.00%
28	0.00%	100.00%	0.00%	0.00%
27	0.00%	100.00%	0.00%	0.00%
26	0.00%	100.00%	0.00%	0.00%
25	0.00%	100.00%	0.00%	0.00%
24	0.00%	100.00%	0.00%	0.00%
23	0.00%	100.00%	0.00%	0.00%
22	0.00%	100.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%
20	0.00%	100.00%	0.00%	0.00%
19	0.00%	100.00%	0.00%	0.00%
18	0.00%	100.00%	0.00%	0.00%
17	0.00%	100.00%	0.00%	0.00%
16	0.00%	100.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	100.00%	0.00%	0.00%
8	0.00%	100.00%	0.00%	0.00%
7	0.00%	100.00%	0.00%	0.00%
6	0.00%	100.00%	0.00%	0.00%
5	0.00%	100.00%	0.00%	0.00%
4	0.00%	80.00%	0.00%	20.00%
3	0.00%	60.00%	0.00%	40.00%
2	0.00%	40.00%	0.00%	60.00%
1	0.00%	20.00%	0.00%	80.00%
at retirement	0.00%	0.00%	0.00%	100.00%

APPENDIX 4

Part B: Investment options (Ex Atlas Master Trust clients)

The full range of funds shown below is available to members to choose from if they wish. Charges for each fund are not shown as these will vary depending on the series of fund invested in. This information is provided in Investment Guides and is also available on-line or on request. Participating employers and members should therefore reference their own personalised documentation for further details.

Category	Fund name	Objective	Benchmark	Date investment manager appointed	Date investment manager appointed	
Multi Asset	Atlas Multi Asset Portfolio 1	The objective of the Fund is to provide long-term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property, and other alternatives both in the UK and overseas. This Fund offers a higher risk approach compared to the other multi-asset portfolios.	80.00% MSCI, ACWI, NDR, TL – 50% hedged / unhedged to GBP	Strategic allocation Global Equites (unhedged) (40%) Global Equites (hedged) (40%) Global Sovereign Bonds (10%) Global Corporate Bonds (10%) Cash (0%)	Permitted ranges 65 – 95% 5 - 30% 05 - 20%	6 December 2017
			10.00% BGAT hedged to GDP			
			10.00% BGAC hedged to GBP			
	Atlas Multi Asset Portfolio 2	The objective of the Fund is to provide long-term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property, and other alternatives both in the UK and overseas. This Fund has a middle level of risk compared to the other multi-asset portfolios.	60.00% MSCI, ACWI, NDR, TL – 50% hedged / unhedged to GNP	Strategic allocation Global Equites (unhedged) (30%) Global Equites (hedged) (30%) Global Sovereign Bonds (20%) Global Corporate Bonds (20%) Cash (0%)	Permitted ranges 40 - 75% 20 - 50% 0% - 20%	6 December 2017
			20.00% BGAT hedged to GBP			
			20.00% BGAC hedged to GMP			
	Atlas Multi Asset Portfolio 3	The objective of the Fund is to provide long-term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property, and other alternatives both in the UK and overseas. This Fund offers a lower risk approach compared to the other multi-asset portfolios.	40.00% MSCI, ACWI, NDR, TL – 50% hedged / unhedged to GBP	Strategic allocation Global Equites (unhedged) (20%) Global Equites (hedged) (20%) Global Sovereign Bonds (30%) Global Corporate Bonds (30%) Cash (0%)	Permitted ranges 25 - 55% 40 - 70% 0% - 20%	6 December 2017
			30.00% BGAT hedged to GBP			
			30.00% BGAC hedged to GBP			

APPENDIX 4

Part B: Investment choices (Ex Atlas Master Trust clients) – continued

Category	Fund name	Objective	Benchmark	Date investment manager appointed	Date investment manager appointed
	Atlas Multi Asset Absolute Return	The Fund aims to provide positive investment returns in all market conditions over the medium to long term. The Fund is actively managed, with a wide investment remit to target a long-term growth. It exploits market inefficiencies through active allocation to a diverse range of market positions. The Fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The Fund can take long and short positions in markets, securities and groups of securities through derivative contracts.	100.00% SONIA (6m) +5% p.a.	50% Nordea GBP Diversified Return Fund 50% Invesco Global Target Return	12 February 2019
	Atlas Active Multi Asset	The Fund aims to achieve a return in line with its benchmark over a market cycle, which is typically about five years. The target is to achieve this level of return with approximately one half to two thirds of the volatility associated with an all equity portfolio. The Fund seeks to meet the return objective through investment in a diversified range of growth asset classes. The portfolio is actively managed with exposure to the underlying asset classes adjusted in line with the manager's views.	100.00% ICE BofA Sterling 3-Month Government Bill Index +3.5% p.a.	100.00% Schroder Sustainable Future Multi Asset Fund	31 July 2015

APPENDIX 4

Part B: Investment choices (Ex Atlas Master Trust clients) – continued

Category	Fund name	Objective	Benchmark	Date investment manager appointed	Date investment manager appointed
	Atlas Passive Multi Asset	The Fund aims to provide long-term investment growth through exposure to a diversified range of asset classes. The Fund will hold between 20% and 50% in bonds, and the remaining 50% to 80% will be held in a range of assets which may include equities, property, commodities and the shares of infrastructure companies.	100.00% SONIA (3m) +3.5% p.a.	100.00% LGIM Diversified	31 July 2015
Equities	Atlas Global Equity Index Tracker	This Fund seeks long-term capital growth by investing primarily in equity securities of companies. This Fund has a fixed asset allocation between UK (45%) and overseas (55%). The overseas exposure of 55% is divided 15.75% in Europe (ex UK), 15.75% in North America, 7.88% in Japan, 5.62% in Asia Pacific (ex-Japan), and 10% in emerging markets. The Fund aims to track the performance of the benchmark which is composed of the underlying regions in which the Fund invests.	45.00% FTSE All Share Index 15.75% FTSE North American Index 15.75% FTSE Europe (ex UK) Index 7.88% FTSE Japan Index 5.62% FTSE Asia Pacific (ex-Japan) Index 10.00% FTSE All-World Emerging Index	45.00% LGIM UK Equity Index 15.75% LGIM North America Equity Index 15.75% LGIM Europe ex UK Equity Index 7.88% LGIM Japan Equity Index 5.62% LGIM Asia Pacific (ex-Japan) Developed Equity Index 10.00% LGIM World Emerging Markets Equity Index	31 July 2015
	Atlas UK Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE All-Share Index.	100.00% FTSE All Share Index	100.00% LGIM UK Equity Index	31 July 2015
	Atlas North American Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE World North America Index.	100.00% FTSE North American Index	100.00% LGIM North America Equity Index	31 July 2015

APPENDIX 4

Part B: Investment choices (Ex Atlas Master Trust clients) – continued

Category	Fund name	Objective	Benchmark	Date investment manager appointed	Date investment manager appointed
	Atlas Europe (excluding UK) Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE Developed Europe (ex-UK) Index.	100.00% FTSE Europe (ex UK) Index	100.00% LGIM Europe ex UK Equity Index	31 July 2015
	Atlas Japan Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE Japan Index.	100.00% FTSE Japan Index	100.00% LGIM Japan Equity Index	31 July 2015
	Atlas Asia Pacific (excluding Japan) Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE Developed Asia Pacific (ex-Japan) Index.	100.00% FTSE Asia Pacific (ex-Japan) Index	100.00% LGIM Asia Pacific (ex Japan) Developed Equity Index	31 July 2015
	Atlas World (excluding UK) Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE Developed (ex UK) Index (less withholding tax if applicable) to within +/- 0.5% p.a. for two years out of three.	100.00% FTSE World ex UK Index	100.00% LGIM World Developed (ex UK) Equity Index	31 July 2015
	Atlas Emerging Markets Equity Index Tracker	This Fund seeks long-term capital growth by investing primarily in equity securities, of companies whose principal activities are located in emerging market countries. This Fund aims to produce a return in line with the benchmark.	100.00% FTSE All-World Emerging Index	100.00% LGIM World Emerging Market Equity Index	31 July 2015
	Atlas Active Emerging Markets Equities	This Fund seeks long-term capital growth by investing primarily in equity securities, of companies whose principal activities are located in emerging market countries. This Fund is actively managed and aims to beat the benchmark return.	100.00% MSCI Emerging Markets Index	100.00% Lazard Emerging Markets Equity Index	31 July 2015

APPENDIX 4

Part B: Investment choices (Ex Atlas Master Trust clients) – continued

Category	Fund name	Objective	Benchmark	Date investment manager appointed	Date investment manager appointed
	Atlas Sustainable Equity	The Fund aims to provide capital growth in excess of the MSCI All Countries World Index (net of fees) over the market cycle (typically three-to-five years) by investing in equities of companies worldwide.	100% MSCI AC World TR Net (GBP)	100% Schroder Sustainable Multi-Factor Equity Fund	21 October 2019
	Capita Active Global Equity	Outperform by 2.0% (before fees) over rolling three-to-five year periods. This Fund invests in equities, i.e., stocks and shares across the UK (20%) and overseas (80%). This Fund uses active management to try to beat the benchmark set by the various indices. Equities are expected to produce higher long-term returns than bonds and cash, although this is not guaranteed. Equities are also expected to experience higher levels of volatility (or risk).	20.00% FTSE All Share 19.00% FTSE USA 16.00% MSCI Emerging Markets 15.00% MSCI World Small Cap 11.00% FTSE World Europe ex UK 10.00% MSCI World 5.00% FTSE Japan 4.00% FTSE Asia Pacific ex Japan	10% Schroder UK Specialist Value Equity Fund 10% Baillie Gifford UK Equity Alpha Fund 19% BlackRock US Equity Index Fund 16% Stewart Investors Global Emerging Markets Leaders Fund 15% Dimensional Global Smaller Companies Fund 11% Lazard Continental European Equity (ex UK) Alpha Fund 10% Vertias Global Focus Fund 5% Baillie Gifford Japanese Equity Pension Fund 4% Stewart Investors Asia Pacific Leaders Fund	19 October 2016
	Capita Passive Global Equity	To track the benchmark return within a reasonable tolerance. This Fund invests in equities, i.e., stocks and shares across the UK (20%) and overseas (80%). Passive management is used throughout, and currency hedging is used for the overseas equity element to remove volatility associated with fluctuations in exchange rates. This Fund also incorporates a 5% cap on the amount which can be invested in any single stock within UK equities. Equities are expected to produce higher long-term returns than bonds and cash, although this is not guaranteed. Equities are also expected to experience higher levels of volatility (or risk).	20.00% (LGIM) FTSE All Share 5% Capped 34.00% (LGIM) FTSE North America Hedged GBP 18.00% (LGIM) FTSE All World Emerging 15.00% (LGIM) FTSE Developed Europe ex UK Hedged 95 8.00% (LGIM) FTSE Japan Hedged Sterling 5.00% (LGIM) FTSE Developed Asia Pacific ex Japan Hedged 95	20% LGIM UK Equity Index Fund 34% LGIM North American Index Fund 18% LGIM World Emerging Markets Equity Index Fund 15% LGIM European (ex UK) Index Fund 8% LGIM Japan Equity Index Fund 5% LGIM Asia Pacific (ex Japan) Developed Equity Index Fund	19 October 2016

APPENDIX 4

Part B: Investment choices (Ex Atlas Master Trust clients) – continued

Category	Fund name	Objective	Benchmark	Date investment manager appointed	Date investment manager appointed
Bonds	Atlas Corporate Bond Index Tracker	The investment objective of the Fund is to track the performance of the iBoxx £ Non-Gilts (All Stocks) Index.	100.00% IBOXX UK Sterling Non-Gilts All Maturities Index	100.00% LGIM Investment Grade Corporate Bonds All Stocks Index	31 July 2015
	Atlas Over 15 Years Gilts Index Tracker	The investment objective of the Fund is to track the performance of the FTSE A Government (Over 15 Year) Index.	100.00% FTSE British Government Over 15 years Index	100.00% LGIM Over 15 Years Gilts Index	31 July 2015
	Atlas Over 5 Years Index-Linked Gilts Index Tracker	The investment objective of the Fund is to track the performance of the FTSE A Index-Linked (Over 5 Year) Index.	100.00% FTSE Inflation-Linked Gilt Over 5 Year Index	100.00% LGIM Over 5 Year Index-Linked Gilts Index	31 July 2015
	Atlas Active Corporate Bond	The Fund aims to invest in sterling denominated fixed and variable rate securities, such as corporate bonds. These assets should give lower, but steady, growth over the long term when compared to equity investments. However, the value of investments can still fluctuate up and down in value.	100.00% ABI Sterling Corporate Bond Sector	100.00% M&G Corporate Bond	31 July 2015
Cash	Atlas Cash	The Fund seeks to maximise current returns consistent with the preservation of capital and liquidity through investment in a portfolio of high-quality short term “money market” instruments.	100.00% ABI Money Market Sector Average	100.00% BlackRock Institutional Sterling Liquidity	31 July 2015
Pre-Retirement	Atlas Level Annuity Target	The Fund aims to invest in a way which matches the broad characteristics of investments underlying the pricing of a typical non-inflation linked annuity. This means that the Fund will invest in different types of bonds, including corporate and government bonds both in the UK and overseas.	100.00% LGIM Future World Annuity Aware Benchmark (Midday)	100.00% LGIM Pre-Retirement	31 July 2015

APPENDIX 4

Part B: Investment choices (Ex Atlas Master Trust clients) – continued

Category	Fund name	Objective	Benchmark	Date investment manager appointed	Date investment manager appointed	
	Atlas Inflation-Linked Annuity Target	The Fund aims to invest in a way which matches the broad characteristics of investments underlying the pricing of a typical inflation linked annuity. This means that the Fund will invest in different types of bonds, including corporate and government bonds both in the UK and overseas.	100.00% ABI Sterling Long Bonds	100.00% LGIM Inflation-linked Pre-Retirement		31 July 2015
	Atlas Flexible Pre-Retirement	The Fund aims to invest in a lower risk manner to provide growth over the long term. It invests in a range of different asset classes including equities, fixed interest, cash, property, and others.	UK Consumer Price Index +4% 20.00% LGIM Investment Grade Corporate Bond - All Stocks Benchmark (Midday) 15.00% LGIM Over 5 Years IndexLinked Gilts Benchmark (Midday) 15.00% LGIM Over 15 Years Gilts Benchmark (Midday) 15.00% LGIM UK Equity Benchmark (Midday) 17.50% LGIM Europe (ex UK) Equity Benchmark (Midday) 6.13% LGIM North America Equity Benchmark (Midday) 6.13% LGIM Japan Equity Benchmark (Midday) 3.06% LGIM Asia Pacific (ex Japan) Developed Equity Benchmark (Midday) 2.18%	20.00% Schroder Life Flexible Retirement 15.00% LGIM All Stocks £ Investment Grade Corporate Bonds Index 15.00% LGIM Over 5yr Index-Linked Gilts Index 15.00% LGIM Over 15 Year Gilts Index 17.50% LGIM UK Equity Index 6.13% LGIM North America Equity Index 6.13% LGIM Europe ex UK Equity Index 3.06% LGIM Japan Equity Index 2.18% LGIM Asia Pacific (ex-Japan) Developed Equity Index		31 July 2015
At Retirement	Atlas Flexible Access Retirement	The Fund aims to invest in a lower risk manner to provide growth over the long term. It invests in a range of different asset classes including equities, fixed interest, cash, property, and others.	100.00% ICE BofA Sterling 3-Month Government Bill + 2% Custom	100.00% Schroder Flexible Retirement		31 July 2015

APPENDIX 4

Part B: Investment choices (Ex Atlas Master Trust clients) – continued

Category	Fund name	Objective	Benchmark	Date investment manager appointed	Date investment manager appointed
	Atlas Retirement Income Drawdown	The Fund aims to provide long-term investment growth up to and during retirement, and to facilitate the drawdown of retirement income. The Fund invests globally in a range of different asset classes. The Fund invests in both index tracking and actively managed funds.	100.00% Bank of England Base Rate +3.5% p.a.	100.00% LGIM Retirement Income Multi Asset	31 July 2015
Other	Atlas Ethical	The Fund aim is to provide capital growth and increasing income over time. The manager seeks to achieve this by investing mainly in an ethically screened and diversified spread of UK equities. The ethically screening applied to the Fund means that a number of the UK's largest companies (those that form part of the FTSE 100 Index) are screened out on ethical grounds. As a result, the Fund will usually include significant exposure to medium and smaller companies.	100.00% FTSE All Share Index	100.00% F&C Responsible UK Equity Growth	31 July 2015
	Atlas Shariah Compliant	The Fund aims to offer investors the opportunity to grow their money in line with the performance of the Dow Jones Islamic Titans 100 Index. The Fund invests in company shares from around the world and is compliant with Islamic Shariah principles.	100.00% Dow Jones Islamic Titans Index	100.00% HSBC Amanah Global Equity Index	31 July 2015
	Atlas Direct Property	To invest primarily in direct UK commercial property. It aims to generate total returns (from income and capital appreciation) that are above its benchmark over rolling three-to-five year periods.	100.00% AREF/IPD All Balanced Property Fund Index	50.00% LGIM Managed Property Fund 50.00% Threadneedle Pooled Pension Funds Property Fund	31 July 2015



1 Freedom Valley Drive
P.O. Box 1100
Oaks, PA 19456
610-676-1000

seic.com/uk



Discover SEI.

SEI delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to solve problems, manage change, and help protect assets—for growth today and in the future. As of March 31, 2022, SEI manages, advises, or administers approximately \$1.3 trillion in assets. SEI delivers technology and investment solutions that connect the

financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to solve problems, manage change, and help protect assets—for growth today and in the future.

Information provided by Independent Advisor Solutions by SEI, a strategic business unit of SEI Investments Company (SEI). Services provided by SEI Investments Management Corporation (SIMC).

For those SEI Funds that employ the ‘manager of managers’ structure, SIMC has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. SIMC is the adviser to the SEI Funds, which are distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI. Neither SEI nor its subsidiaries are affiliated with your financial advisor.

Carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds’ full and summary prospectuses, which can be obtained by calling 800-DIAL-SEI. Read them carefully before investing.

There are risks involved with investing, including loss of principal. Diversification may not protect against market risk. There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. Diversification may not protect against market risk. There is no assurance the goals of the strategies discussed will be met. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and smaller companies typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to the normal risks associated with investing, real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Past performance does not guarantee future results. Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index.

Neither SEI nor its affiliates provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

Custody services provided by SEI Private Trust Company, a limited-purpose federal savings association and wholly owned subsidiary of SEI Investments Company.

**Not FDIC Insured
No Bank Guarantee
May Lose Value**