



# Chair's statement

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This statement sets out how the Trustee of the SEI Master Trust (the “Trustee” and the “Trust” respectively) has met the governance standards required by the amended Occupational Pension Schemes (Scheme Administration) Regulations 1996 in respect of the Trust for the year ended 31 December 2022. The Trust is a multi-employer pension scheme with a number of non-associated employers participating through individually customised arrangements (“Sections”). The Trustee governs all the Sections equally whilst taking into account any specific requirements of that Section and its membership. This Statement covers all the Sections of the Trust.

## Scheme administration and core financial transactions

Over the year to 31 December 2022, there were no breaches over the period that required reporting to the Pensions Regulator. The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended) 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.

The administrator (Capita Pension Solutions Limited (“Capita”)) 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, we focus our 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 service level agreement targets was below the target range (at 88.14%). The Trustee recognises that service levels were adversely impacted by resourcing challenges faced by the industry at large which impacted the Trust's administration team. 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 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 year ended 31 December 2022, and was satisfied that it contained no material exceptions that impacted the Trust.

## Capita data incident

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 first 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. This breach may have affected the security of that personal data which the Trustee takes very seriously. Accordingly, 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, a communication was issued to affected members notifying them of the relevant details, along with support being offered to them. The Trustee continues to work with Capita 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.

### **COVID-19 update**

The Trustee Board and the Trust continued to operate effectively with a 'business-as-usual' approach throughout the COVID-19 crisis. The Trustee engaged regularly with SEI and received regular updates from key suppliers including the advisers, investment managers, and administrator. There have been no business service interruptions over the period that have adversely impacted the Trust's membership.

With effect from 25 April 2022, employees at SEI, including those members of the Institutional DC Team that make up the Scheme Strategists and Trustee Secretariat, returned to the office with the majority of employees working at least three days in the office per week. The Trustee met through a combination of virtual and face-to-face meetings during 2022.

The Trust's administration team operating model is now to predominantly work from home having been provided with laptops which provide secure remote access to servers and are able to receive telephone calls directly from the member helpline (using call centre technology) and from the team's direct line numbers.

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.

### **Russia/Ukraine crisis**

The Trustee is monitoring the situation in Ukraine and the consequences for investments on behalf of the members of the Trust. We continue to take appropriate investment advice from our appointed advisers. Exposure to Russian investments is low due to the strong diversification of investments within our default investment strategies. The investment managers are all sanctions compliant and have taken the decision to prohibit buying any new investments in this region. Capita also undertake sanction screening for members. The Trustee is mindful that short-term uncertainty can worry members, so we added appropriate wording to the members' website for the majority of the reporting period to explain the actions we are taking and provide reassurance.

### **Government gilt (bonds) volatility**

Following the Chancellor's 'mini-budget' in September 2022, the price of long dated bonds fell significantly. This has meant that members invested in such gilts, typically through the annuity investment strategy, will have seen their fund values reduce as a result. However, the annuity investment strategy is designed for those looking to purchase an income for life at retirement, via an annuity. The main aim of the strategy is to protect against a fall in annuity income. This is achieved by moving investments into bonds as the member approaches retirement to generate returns that broadly go up or down in line with annuity price fluctuations. This means that when the gilt-related fund value goes down, annuity prices will also be going down, broadly maintaining the level of annuity income at retirement.

### **The Trust's Statement of Investment Principles**

The purpose of the Statement of Investment Principles ("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 applies to the default investment arrangement.

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 1.

The SIP is reviewed by the Trustee on at least an annual basis and was last reviewed in October 2022. The Trustee worked with its appointed investment adviser, SEI Investments (Europe) Ltd, to develop its policy on financially material considerations, including environmental, social, and governance factors, and its policy on engagement with the companies it invests in (through its appointed fund managers) on these issues. A revised SIP was adopted with effect from 21 October 2022, that includes this information in accordance with the requirements of the applicable regulations. Parts A and B of the SIP contain 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. A copy of the implementation statement can be found on page 12 of this Annual Report and Financial Statements. The implementation statement will also be published online and details of where to find the statement will be included in members' annual benefit statements.

### **Task Force on Climate-related Financial Disclosures (TCFD)**

The Task Force on Climate-related Financial Disclosures (TCFD) is an international body which promotes a consistent and transparent approach to reporting the climate impact of organisations, with the goal of increasing available information and therefore better identifying a route to change and minimising the effects of global warming. The task force has set out a list of recommendations for how organisations can best consider their impact on

the climate. From 1 October 2021, the Occupational Pension Schemes Regulations 2021 introduced new requirements relating to reporting in line with the TCFD recommendations, to improve both the quality of governance and the level of action by trustees in identifying, assessing, and managing climate risk. The Trust falls within these guidelines and is required to publish its reports within seven months of the scheme year-end. The report is published on the SEI Master Trust website

### **Default investment options and Section-specific SIPs**

Each Section of the Trust has a default investment option. Wherever a default investment option is offered within a Section, the Trustee in conjunction with its advisers and, where appropriate, in consultation with the Employer, selects and maintains an investment strategy which reflects the Section's membership profile. This may be one of the Trust's existing 'off-the-shelf' default investment options, or a default investment option specifically customised for the Section.

In each case, the default investment option is designed to assist members of that Section achieve long-term growth and risk reduction based on their proximity to retirement and incorporates the retirement option(s) deemed most appropriate to that Section's membership, including flexi-access drawdown, annuity purchase, encashment, and/or a combination of these.

Any Section that has a default investment option that is specifically customised to their section has its own 'Section-specific' 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

These Section-specific SIPs are also reviewed by the Trustee on at least an annual basis, along with the main SIP.

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 these aims and objectives and changes made

where deemed appropriate. These reviews are prepared and presented to the Board by the Trust's advisers. A review is carried out in each scheme year, and a review was carried out in January 2022 and September 2022. These reviews 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; the proximity of members to the Lifetime Allowance; 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, we 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.

The annual review focuses 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.

Having 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 and having engaged with employers during 2021, as well as reviews in January 2022 and September 2022, we instructed a series of member communications explaining the Trustee's intention to make changes to the default investment options which included dates in January 2022, May 2022, and March 2023. Having assessed each Section's demographics, retirement patterns, and projected fund values at retirement, the communication explained that the default investment options were being revised to target either drawdown or cash withdrawals at retirement and that the default investment options changes would result in transitions to both funds and share classes to facilitate the necessary updates to the glidepaths and also deliver reductions to member-borne fees. Having already

removed flat fee charges where possible, the only Section that still has a flat fee in addition to the Total Expense Ratios (TER) had this reduced by over 35% (from £20 per member per annum (pmpa) to £12.50 pmpa), with the TER for that Section also being reduced by 24% (from 0.50% TER to 0.38% TER). When communicating these changes to members, they were provided with the option to opt out of the default investment option if required. These transitions to the default investment options falling in the 12 months to 31 December 2022, were carried out in January 2022 and May 2022.

## Charges and transaction costs

The Trustee reviews the fund managers and the fund performance on a quarterly basis. The Trustee also reviews the fees being charged on these funds relative to other providers in the market to ensure they are providing good value for members.

Fees charged vary between different Sections due to their individual requirements and the operational complexity of each. The Trustee has not paid any performance fees to any of its investment managers. Full details of any administration and/or investment fees borne by members investing in the default investment options or self-select options available within the Trust are set out in Appendix 2, attached at the end of the Trustee's Annual Report and Financial Statements.

The investment funds also incur transaction costs on the buying, selling, lending, or borrowing of investments. The Trustee is satisfied that it was able to obtain details of all transaction costs, which are reflected in Appendix 2.

Prior to 2022, indirect costs were incurred through the bid-offer spread (i.e., the difference between what a fund can be sold for and what it can be bought for) on selected investment vehicles and charges made. The Trustee has been able to obtain all 6 Chair's statement the information it requires about transaction costs using the bid-offer spread basis and also confirms that no direct transaction costs have been paid by the Trust in the year. The Trustee has also confirmed its review of transaction costs on page 88 of this Trustee's Annual Report and Financial Statements.

With the introduction of the Scottish Widows investment



platform in November 2022 (see below), bid offer spreads no longer apply to funds under the Trust.

Transaction costs have been calculated in line with reporting requirements. 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. Full details of transaction costs borne by members in each of the Sections of the Trust investing in the default investment options or self-select options available within the Trust calculated using the “Slippage methodology” are set out in Appendix 2, attached at the end of the Trustee’s Annual Report and Financial Statements..

## **Introduction of Scottish Widows investment platform**

In November 2022, following a market review, the Trustee appointed Scottish Widows to run an investment platform for all

investments held by the Trust, meaning that the Trustee ceased contractual arrangements with individual investment managers, these being replaced by a single contractual arrangement with Scottish Widows.

Scottish Widows carry out rigorous due diligence in relation to any investment manager and fund available under the Trust so ensuring a robust overall governance framework in conjunction with due diligence undertaken by the Trustee before selecting any investment manager and/or funds.

The introduction of the investment platform has brought efficiencies in the processing of switches, in relation to both bulk and individual switches and so enhancing the member experience.

## **Cumulative illustration**

The Trustee is required to present the costs and charges typically paid by a member as a “pounds and pence figure”. The DWP has provided sample templates for this purpose which the Trustee has subsequently adapted these using Section level and Trust specific information. These are set out in Appendix 2, attached at the end of the Trustee’s Annual Report and Financial Statements.

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 2022.

## **Net investment returns**

The Occupational Pension Schemes (Administration, Investment, Charges, and Governance) (Amendment) Regulations 2021 (‘the 2021 Regulations’) introduced new requirements for trustees of occupational pension schemes. From 1 October 2021, trustees of relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges. This information is contained at Appendix 2 to this statement and published on the SEI Master Trust website.

## **Value for members**

Trustee approach to assessing value for members  
The Trustee believes 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 SEI aim to ensure that, where possible, these fees are at or below the median.

The Trustee utilises the eVestment survey tool which allows it to consider fees across mandate size and share classes used by the Trust as well giving a good representation of mandate types across fixed income and equity funds.

In order to measure the impact of charges, the Trustee considers the reduction in yield from the Trust charges and compares it to the government-sponsored provider, the National Employment Savings Trust (NEST).

Good governance and good regulation go hand in hand. In determining value for members, the Trustee needs to ensure compliance with any regulatory obligations. The key regulatory requirements which the Trustee needs to adhere to when considering value for money 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 Trustee also believes that the quality of the member communications and the scope and efficiency of the administration services can lead to greater engagement by members with their pension, which in turn enables members to better define, understand—and take actions to achieve—their retirement goals. The robustness of the governance, fund management, and the performance of the funds in the context of the investment objectives, add to the overall long-term performance of the investments held in the Trust.

The qualitative features which the Trustee believes 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 and decumulation periods

- ◆ A well-designed default lifestyle 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 recordkeeping which provides members with appropriate and timely assistance
- ◆ A decumulation service which facilitates each of the 'atretirement' flexibilities and includes access to a specialist retirement advisory firm that adheres to robust service standards
- ◆ Compliance with all legal and regulatory obligations

## The 2022 review of value for members

The Trustee carried out its annual value for members assessment using the process described above. The annual assessment confirmed that all of the Sections of the Trust provide default investment option charges below the charge cap and provide a number of value-added services for members. As at 31 December 2022, the default investment option charges paid by members range between 0.00% and 0.46% pa and the majority of the investment funds on offer have competitive fees when compared to the median charges applied for institutional investors (the charges and transaction costs payable by members are set out in full at Appendix 2). The fund performance for the underlying funds utilised within the default strategies for sections 8 Chair's statement of the Trust have been at or above its benchmark for the majority of members since inception or the most recent Default

Investment Option changes. Resourcing challenges faced by the industry at large impacted the Master Trust Administration team over the period, and performance against Service Level Agreement targets (95%+) was below the target range during the 12 months to December 2022 (at 88.14%).

The Trustee was pleased to see the Scheme Funder continuing to proactively reduce member-borne fees during 2022 and introducing additional scheme- and member-related enhancements to further improve the services and the value we provide to members, including the continued development and rollout of the SEI Master Trust Pensions & Financial Wellness App, simplified print and video benefit statements for members, and additional features and functionality, including member nudges.

In summary, the Trustee is satisfied that as at 31 December 2022, 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.

Trustee's knowledge and understanding Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the Trust's Trust Deed and Rules, the SIP, the Trustee's policies and

procedures, the law relating to pensions and trusts, the principles relating to the funding of occupational pension schemes and the investment of scheme assets, and other matters to enable them to exercise their functions as trustees properly.

The Trustee of the Trust is a corporate Trustee company, SEI Trustees Limited. Each Trustee Director is required to attend every

Trustee meeting. During 2022 there were seven Trustee Board meetings.

In Q1 2022, the Trustee introduced a number of sub committees to support its oversight of the Trust:

- ◆ Discretions and Appeals Sub Committee
- ◆ Engagement Sub Committee
- ◆ Investment Sub Committee
- ◆ Risk and Operations Sub Committee

As well as Trustee Director representation on the each of the Sub Committees, membership includes non-Trustee Directors whose relevant knowledge and understanding helps support the Trustee.

The Trustee Directors have been selected due to their skills, knowledge, and experience, which are both different yet complementary.

## Appointment of Trustee Directors

The Trustee Board saw transformation during the course of the scheme year.

Mr Cyprian Njamma, an “affiliated” Trustee resigned with effect from June 2022.

The Trustee operated an open and transparent process to appoint a non-affiliated Trustee to replace Mr Njamma. As part of this process, the Trustee considered the background, skills, knowledge, and experience required from the appointment. Using this selection criteria and, with the assistance of its Secretariat, the Trustee issued a request for proposal (RFP) to a number of leading Professional Trustee firms. RFP responses were reviewed by the Chair of the Trustee and shortlisted candidates were invited to partake in a two-stage interview process that was carried out by the Trustee Directors. Following extensive consideration of the applicants by the Trustee, it selected and subsequently appointed The Law Debenture Trust Corporation Plc (and its

representative Natalie Winterfrost) to the Board. The Board has maintained its search for an additional Trustee Director who would bring further cognitive diversity, experience, and skills, through an active selection process that is ongoing and has included both advertising and headhunter engagement.

As at 31 December 2022, there were four Trustee Directors. Three of the directors are corporate independent trustee companies. The Chair is an independent Trustee Director, Allan Course, formerly representing Capital Cranfield Pension Trustees Ltd. The other Trustee Directors are:

- ◆ BESTrustees Limited.
- ◆ PSGS Trust Corporation Ltd,
- ◆ The Law Debenture Trust Corporation Plc

Legislation requires that a majority of the Trustee Directors (including the Chair) must be “non-affiliated”. In broad terms, “nonaffiliated” means independent of the service providers and other commercial parties involved in the Trust.

In determining whether a Trustee Director is non-affiliated, we have taken account of the detailed legal requirements (in summary):

- ◆ Employment or similar relationships with service providers (or connected businesses) in recent times
- ◆ Any payments made or received and any more general conflicts of interest

The Trustee monitors non-affiliated status by way of governance processes which include such things as maintaining records of the length of the appointment and declarations of conflicts as they arise and at Trustee meetings. On the basis of the nonaffiliation test (summarised above), the terms of appointment, and our ongoing monitoring, the Trustee is comfortable that all four of the current Trustee Directors (including the Chair) were “non-affiliated” in the year.

Allan Course, BESTrustees Limited, Vidett, and The Law Debenture Trust Corporation Plc are independent of all of the Trustee’s other service providers providing advisory, administration, investment, and other services to the Trust. The Law Debenture Trust Corporation Plc, Vidett, and BESTrustees Limited, and their nominated representatives, as well as Allan Course, do not provide any services other than independent trustee services to the Trust.



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.

Allan Course is a pensions specialist with significant experience in scheme strategy, administration, and member engagement. He was previously the nominated representative for Capital Cranfield Pension Trustees Limited for five years, until his reappointment to the Board as an independent Trustee Director.

The nominated representative from BESTrustees Limited is Mrs Penny Green. Penny is a pensions specialist with significant experience in administration, governance, and member engagement. She has been the nominated representative for BESTrustees Limited on the board of SEI Trustees Limited since November 2021.

The nominated representative from Vidett is Mr Simon Riviere. Simon has worked with a number of professional trustee firms during his career and built-up particular experience and expertise with regards to regulatory process and governance. He has been the nominated representative for Vidett since 2016, having been reappointed in June 2021.

The nominated representative from the Law Debenture Trust Corporation Plc is Ms Natalie Winterfrost. Natalie has extensive expertise in investment, with a particular focus on ESG and TCFD strategy. She has been the nominated representative for the Law Debenture Trust Corporation Plc since November 2022 (i.e., less than one year at the time of publication).

As professional Trustee Directors, Mr Course, Mrs Green, Mr Riviere, and Ms Winterfrost are expected to demonstrate greater levels of knowledge and a higher standard of care. The professional trustee accreditation regime aims to ensure that professional trustee standards in relation to governance, fitness and propriety, experience and training, and conflicts of interest are met. Mr Course, Mrs Green, Mr Riviere, and Ms Winterfrost are accredited respectively by either the Association of Professional Pension Trustees or the Pensions Management Institute and subject to annual renewal requirements to demonstrate that they continue to meet professional trustee standards, including being required to complete 25 hours of formal CPD per year and to comply with the Professional Trustee Standards Working Group's standards for professional trustees. Combined, the

Board has a detailed knowledge and understanding of DC scheme administration, communications, investment markets, and regulations. Their combined experience also extends to knowledge of (and access to) other large DC schemes, administrators, investment advisers, legal advisers, and investment managers.

Trustee Directors are appointed by SEI Trustees Limited after the Trustee has considered the skills and experience required from the individual and to meet the needs of the Board as a whole. All Trustee Directors undergo a fitness, propriety, and suitability assessment before their appointment and subsequently on an annual basis. An induction process for new Trustee Directors is in place. New Trustee Directors receive training from SEI, the investment managers, and Administrator upon joining to ensure they are familiar with the specifics of the Trust and able to function effectively and fully contribute as a new member of the Board.

The current Board of Trustee Directors has been selected to maintain a broad and comprehensive range of relevant pensions and investment knowledge, specifically in the areas of administration, communications, and investment. All of the Trustee Directors have extensive pension knowledge and have experience working for and with large trust-based occupational pension schemes.

To meet and maintain the Trustee knowledge and understanding requirements, the Trustee carries out an individual and a combined annual skills assessment to ensure that the Board has maintained the required skills and knowledge to govern the Trust and to establish any training needs. This is carried out via an individual annual self-assessment questionnaire. The Trustee has also put in place an independent process (run by its legal advisers) to evaluate the performance of the Trustee Board as a whole against an agreed set of objectives, making recommendations for improvements where necessary.

Following the review of Trustee knowledge and understanding by means of the self-assessment questionnaire, the Trustee arranges for bespoke training to be made available to individual Trustee Directors or to the whole trustee body (with internal or external advisers) as appropriate. The Trustee maintains a log of all the training undertaken and ensures the training programme is kept up to date with training for

any additional needs identified during the course of the year scheduled as appropriate. During the scheme year, specific training was provided to the Board on investment management, pension scams, data security, ESG (incorporating meeting the requirements for the Task Force on Climate-related Financial Disclosures (TCFD), default strategy and glidepath design, and member communications and engagement.

Trustee Directors are also encouraged to attend external training events, including those hosted by the Pensions Management Institute, the Pensions and Lifetime Savings Association, and the DC pensions-specific conferences.

The nominated representatives for BESTrustees Limited, The Law Debenture Trust Corporation Plc, and Vidett also have continuous professional development requirements, records of which are provided to the Trustee at least annually as part of the evidence base for the Trustee Director Fit & Proper Assessments. Beyond his role in relation to the Trust, Allan Course remains a trustee representative of Capital Cranfield and so the Trust benefits from his continued professional development in that capacity.

All of the Trustee Directors have completed the Pensions Regulator's Trustee Toolkit. New Trustee Directors are required to complete this within six months of taking up office. All Trustee Directors have access to the Trust's secure online portal where meeting packs and up-to-date copies of all relevant documentation are stored, including the Trust Deed & Rules, the SIP, and all Trustee policies and procedures. Relevant policies and procedures, such as the conflicts policy, are tabled at meetings and are reviewed by the Trustee annually. The SIP is reviewed by the Trustee annually or more frequently if required. Training is provided by the Trustee's appointed investment advisers in conjunction with reviews.

The Trust Deed & Rules is regularly reviewed and updated by the Trustee in conjunction with its appointed legal advisers and training is provided by the legal advisers in conjunction with the reviews. All Trustee Directors receive legal updates by email from the legal advisers. The legal advisers also attend all meetings of the Trustee and at each meeting present a training update on the law relating to pensions and trusts, specifically master trusts. The Trustee's appointed investment advisers attend all meetings of the Trustee and address the principles relating to the funding of the Trust and the investment of the Trust's assets in their presentations. All of the above ensures that the Trustee has a working knowledge of the Trust Deed & Rules,

the SIP, and the Trustee's current policies, and that the Trustee has sufficient knowledge and understanding of the law relating to pensions and trusts, and the relevant principles relating to the funding and investment of occupational pension schemes.

In order to ensure that the Trustee's combined knowledge and understanding, together with the professional advice available to it, enables it to act properly, the Trustee:

- ◆ Regularly assesses its performance against the Trustee's Governance and Training Plans
- ◆ Invites its professional advisers to provide feedback on performance and suggest areas for improvement

Having increased from three to four Trustee Directors with the appointment of the Law Debenture Trust Corporation Plc, and its representative Ms Winterfrost, the Board is seeking a fifth Trustee Director to bring further diversity, experience, and skill.

As part of its governance process and to better understand the needs of the membership, the Trustee invites and obtains views from participating employers through regular engagement and from members via its member newsletters. Members are also encouraged to get in touch in the covering letter to the annual benefit statements. There are a variety of methods for members to get in touch, including post, telephone, and email, all of which were in place throughout the scheme year. Given the relatively young demographic of the membership of the Trust, online engagement via direct emails to the Trustee via the administration team or via the 'Contact' section of the Trust's website is encouraged. Where the consent of the participating employer has been provided, presentations to members are carried out to provide information and to obtain feedback.

## Master Trust supervision

The Trust submitted its annual supervisory return in March 2022, accompanied by the Master Trust AAF 05/20 Report. The AAF report provides a detailed description of the control environment, the controls identified by the Trustee to meet the required control objectives and the processes that surround each control. The purpose of this report is to set out how the Trustee manages the risks associated with the governance and administration of the Trust. We are pleased to confirm that PwC, the Trustee's third-party assurance provider, issued an unqualified (clean) opinion on the design and operating effectiveness of internal controls.

## Overall

As Trustee of the Trust, we have reviewed and assessed that our systems, processes, and controls across key governance functions are consistent with those set out in The Pensions Regulator's:

- ◆ Code of Practice 13: Governance and administration of occupational defined contribution trust-based schemes
- ◆ Regulatory guidance for defined contribution

schemes

We are satisfied that we have adopted the standards of practice set out in the DC code and DC regulatory guidance. These help demonstrate the presence of quality features which we believe will help deliver better outcomes for members at retirement.

This Statement regarding governance of the Trust on pages 29 to 39 was approved by the Trustee on 27 June 2023, and signed on its behalf by

**Allan Course**

**Chairperson – SEI Trustees Limited**

## Appendix 1

### Statement of investment principals

# 1. Background

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

The SEI Master Trust is also a relevant centralised 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 21 October 2022.

# 2. 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 enable members to invest in funds that:
  - provide real 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
- ◆ 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; and
- ◆ To provide an efficient investment administration structure.

# 3. 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 only offer access to regulated investment vehicles

such as registered UCITS or tax efficient life funds. 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 choose the appropriate vehicles having determined the kinds of investments, the balance between different kinds of investments, the level of risk, the expected returns and the liquidity of the investments suitable to their personal circumstances.

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 ESG and climate-related risks and opportunities (CRRO), and the Trustee will consider those requirements on any review of this document or any change in investment policy.

Investment management fees will be applied which will depend 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 or any financial advice that members decide to take.

## **Financially Material Considerations**

Financially material considerations are defined in the applicable legislation as environmental, social and governance (ESG) considerations, including but not limited to climate change. The Trustee considers a wide-range of ESG and CRRO factors, including corporate governance, human rights, labour and environmental standards, and believes that certain ESG and CRRO factors can have an impact on financial performance.

In particular, the Trustee recognises that 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.

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 climate-related carbon emissions and carbon intensity metrics to the Trustee versus targets.

### **Stewardship: voting and engagement**

As the SEI Master Trust's investments are in pooled funds, the Trustee 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 receives regular reports from its overarching investment managers with commentary on the implementation of the Trustee's policy in this area.

### **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 ESG tilted 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.

Each of the Trustee's overarching investment managers has provided the Trustee with a copy of its conflicts policy. The Trustee is satisfied that any conflicts that arise are managed in accordance with the regulatory requirements, a culture of integrity,

and independent oversight and monitoring. The Trustee may engage with the overarching investment managers on matters concerning the management of actual or potential conflict of interests between the overarching investment manager, or the underlying managers, and the underlying investments being made. Should the Trustee identify a situation where a conflict of interest arises, the Trustee 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.

# 4. 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.

Within its limited scope, 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 where 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.

## 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; and
- ◆ 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 monitor "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 within 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.

## **5. 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 1

## 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 Section design and set out in the Section specific SIP. Benchmarks are set by SEI Trustees Limited.

Fund name	Asset class	Investment Objective	Benchmark	Style (A/P/F-B)	Tracking Error (%P.A)
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.	To outperform the FTSE All Share Index by 1.50% p.a. over rolling 3 year periods before fees	Active	2.5%
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.	To outperform the BofA Merrill Lynch Sterling Broad Market Index by 0.40% p.a. over rolling 3 year periods before fees	Active	1.0%
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.	To outperform the Barclays Global Treasury Index by 0.75% p.a. over rolling 3 year periods before fees	Active	1.5%
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.	To outperform the Barclays Global Aggregate Ex-Treasury Index by 0.75% p.a. over rolling 3 year periods before fees	Active	1.5%

## Part A: Investment choices (continued)

Fund name	Asset class	Investment Objective	Benchmark	Style (A/P/F-B)	Tracking Error (%P.A)
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 (ie, 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 actors 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.	Long-term growth of capital and income through investment in a broadly diversified portfolio of global equity securities.	Active	N/A
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.	To outperform the Tokyo Price Index by .75% p.a. over rolling 3 year periods before fees.	Active	4.0%
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.	To outperform the MSCIWorld Index by 2.00% p.a. over rolling 3 year periods before fees.	Active	3.0%



## Part A: Investment choices (continued)

Fund name	Asset class	Investment Objective	Benchmark	Style (A/P/F-B)	Tracking Error (%P.A)
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.	To outperform the MSCI Europe (ex-UK) Index by 1.75% p.a. over rolling year periods before fees.	Active	3.0%
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.	To outperform the MSCI Emerging Market Index by 2.75% p.a. over rolling 3 year periods before fees.	Active	5.0%
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.	To outperform the MSCI Europe Small Cap Index by 2.25% p.a. over rolling 3 year periods before fees.	Active	4.0%
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.	To outperform the MSCI Pacific ex-Japan Index by 2.25% p.a. over rolling 3 year periods before fees.	Active	4.0%
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.	To outperform the Russell 1000 Index by 1.5% p.a. over rolling 3 year periods before fees.	Active	2.5%

## Part A: Investment choices (continued)

Fund name	Asset class	Investment Objective	Benchmark	Style (A/P/F-B)	Tracking Error (%P.A)
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.	To outperform the Russell 2500 Index by 2.25% p.a. over rolling 3 year periods before fees.	Active	4.0%
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.	To outperform the composite benchmark by 0.5% p.a. over 3 year periods before fees.  Composite benchmark is made up as: 10% MSCI AC World Index (Net); 15% Barclays Sterling aggregate Index; 50% Barclays Global Treasury 1-3 yrs GBP Hedged); 25% BofA ML LIBID 3 Month Average Coupon.	Active	0.8%
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.	To outperform the composite benchmark by 1% p.a. over 3 year periods before fees.  Composite benchmark is made up as: 10% TSE All Share Index; 20% MSCI ACWI IMI; 5% Barclays Sterling aggregate Index; 45% Barclays Global Treasury 1-3 yrs (GBP Hedged).	Active	1.8%

## Part A: Investment choices (continued)

Fund name	Asset class	Investment Objective	Benchmark	Style (A/P/F-B)	Tracking Error (%P.A)
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.	To outperform the composite benchmark by 1% p.a. over 3 year periods before fees.  Composite benchmark is made up as: 15% FTSE All Share Index; 35% MSCI ACWI IMI; 20% Barclays Sterling Aggregate Index; 30% Barclays Global Treasury -3 yrs (GBP Hedged).	Active	2.0%
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.	To outperform the composite benchmark by 1.50% p.a. over 3 year periods before fees. Composite benchmark is made up as 30% FTSE All Share Index; 55% MSCI ACWI IMI; 10% Barclays Sterling Aggregate Index; 5% Barclays Global Treasury 1-3 yrs (GBP Hedged)	Active	2.5%
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.	To outperform the composite benchmark by 1.50% p.a. over 3 year periods before fees. Composite benchmark is made up as: 40% FTSE All Share Index; 60% MSCI World Index	Active	2.8%

## Part A: Investment choices (continued)

Fund name	Asset class	Investment Objective	Benchmark	Style (A/P/F-B)	Tracking Error (%P.A)
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).	To track the return of the FTSE All Share Index before fees.	Passive	+/-0.25%
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 ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines).	To track the FTSE All World Index.	Passive	+/-0.25%
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.	To track the return of the composite benchmark before fees.  Composite benchmark is made up as: 50.00% FTSE All Share Index; 16.67% FTSE All-World Developed North America Equity Index; 16.67% FTSE All World Developed Europe ex UK Equity Index; 8.33% FTSE All World Japan Equity Index; 8.33% FTSE All World Developed Asia Pacific ex Japan Equity Index	Passive	+/-0.25%

## Part A: Investment choices (continued)

Fund name	Asset class	Investment Objective	Benchmark	Style (A/P/F-B)	Tracking Error (%P.A)
SSgA Index Linked Gilts Over 5 Years Index Fund	Fixed Income	The Fund aims to track the FTSE <sup>®</sup> Actuaries UK Index-Linked Gilts over 5 Years Index, or its recognised replacement or equivalent.	The Fund aims to track the return of the FTSE UK Gilts British Government Index Linked Over 5 Years Index before fees.	Passive	+/-0.25%
SSgA UK Conventional Gilts Over 15 Years Index Fund	Fixed Income	The Fund aims to track the FTSE <sup>®</sup> Actuaries UK Conventional Gilts over 15 years Index, or its recognised replacement or equivalent.	The Fund aims to track the return of the FTSE UK Gilts British Government Over 15 Years Index before fees.	Passive	+/-0.25%
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.	The Fund will be measured against the London Interbank 7 day deposit rate before fees.	Passive	+/-0.25%
Columbia Threadneedle Pensions Limited, UK 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.	To outperform the AREF UK IPD UK Monthly Property Fund Index over rolling 3 year periods (from income and capital appreciation) by investing primarily in direct UK commercial property before fees.	Active	N/A



## Part A: Investment choices (continued)

Fund name	Asset class	Investment Objective	Benchmark	Style (A/P/F-B)	Tracking Error (%P.A)
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.	To outperform 6 month Libor by 5% p.a. over rolling 3 year periods before fees.	Factor Based	N/A
BMO Responsible UK Equity Growth Fund		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.	To outperform the return of the FTSE All Share Index by 1% over rolling 3 year periods before fees	Active	N/A
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.	100.00% Dow Jones Islamic Titans Index	Active	N/A

# Appendix 1

## Part B - Investment choices (ex Atlas Master Trust clients) (continued)

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	Underlying funds/benchmark allocation		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 10.00% BGAT hedged to GDP 10.00% BGAC hedged to GBP	<b>Strategic allocation</b>	<b>Permitted ranges</b>	6 December 2017
				Global Equites (unhedged) (40%) Global Equites (hedged) (40%) Global Sovereign Bonds (10%) Global Corporate Bonds (10%) Cash (0%)	65 – 95% 5 – 30% 0% – 20%	
	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 20.00% BGAT hedged to GBP 20.00% BGAC hedged to GMP	<b>Strategic allocation</b>	<b>Permitted ranges</b>	6 December 2017
				Global Equites (unhedged) (30%) Global Equites (hedged) (30%) Global Sovereign Bonds (20%) Global Corporate Bonds (20%) Cash (0%)	40 - 75% 20 - 50% 0% - 20%	
	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 offers a lower risk approach compared to the other multi-asset portfolios.	40.00% MSCI, ACWI, NDR, TL – 50% hedged / unhedged to GBP 30.00% BGAT hedged to GBP 30.00% BGAC hedged to GBP	<b>Strategic allocation</b>	<b>Permitted ranges</b>	6 December 2017
				Global Equites (unhedged) (20%) Global Equites (hedged) (20%) Global Sovereign Bonds (30%) Global Corporate Bonds (30%) Cash (0%)	25 - 55% 40 - 70% 0% - 20%	

## Part B: Investment choices (ex Atlas Master Trust clients) (continued)

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	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

## Part B: Investment choices (ex Atlas Master Trust clients) (continued)

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	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
	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

## Part B: Investment choices (ex Atlas Master Trust clients) (continued)

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	Date investment manager appointed
	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
	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



## Part B: Investment choices (ex Atlas Master Trust clients) (continued)

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	Date investment manager appointed
	Capita Active Global Equity	Outperform by 2.0% (before fees) over rolling 3-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% Baille 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

## Part B: Investment choices (ex Atlas Master Trust clients) (continued)

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	Date investment manager appointed
	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
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

## Part B: Investment choices (ex Atlas Master Trust clients) (continued)

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	Date investment manager appointed
	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
	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

## Part B: Investment choices (ex Atlas Master Trust clients) (continued)

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	Date investment manager appointed
	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

## Part B: Investment choices (ex Atlas Master Trust clients) (continued)

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	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

# Appendix 1

## Part B - Default Investment Options

The Trustee, in conjunction with its advisers, designs investment strategies that reflect the Trust's membership profile. Where appropriate, specific investment strategies will be designed for individual sections. Each Default Investment Option is designed to assist members in achieving real long-term growth and risk reduction based on their proximity to retirement.

### Review of the Default Options

The design and the investment performance of each Default Investment Option are reviewed annually by the Trustee.

Where appropriate, any changes will be made by the Trustee following consultation with the participating employer. Changes are communicated to members to provide them with the opportunity to opt out.

### Governance

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 Default Investment Options (and the underlying range of funds) offered to members are satisfactory, as required by the Pensions Act. The Trustee also liaises with a number of other parties, including the employer, where appropriate.

The Default Investment Options utilised by the Trust are detailed overleaf.




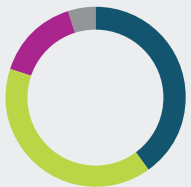
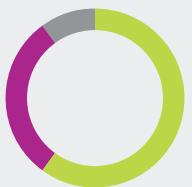

# Appendix 1

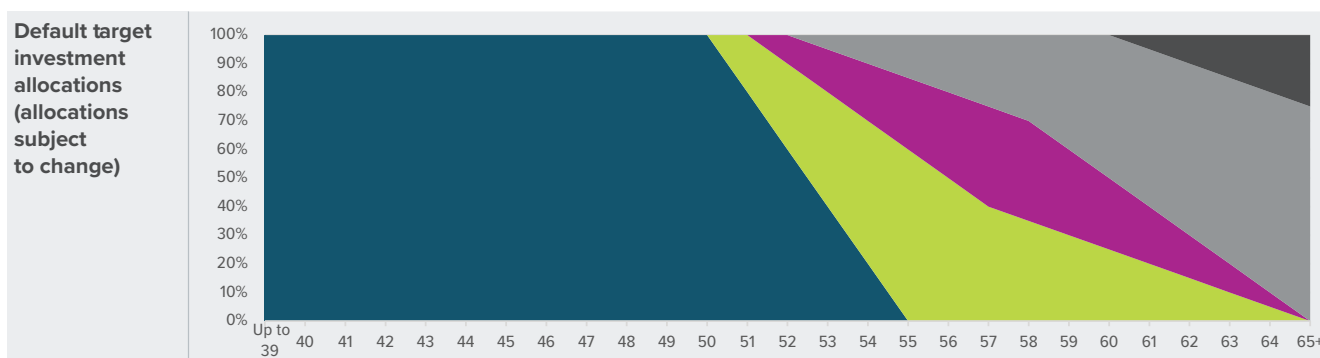
## Part B: Flexi Default Investment Option

### Suitability

The objective of the SEI Master Trust Flexi Default Option is to provide members with a balance of growth and capital preservation depending on their age. This fund has been designed for those members who intend to leave their savings invested at retirement and draw a regular income.

The SEI Master Trust Flexi Default Option invests in higher-risk, higher-return funds when a member is young, and progressively lowers the investment risk as a member gets older. These changes take place automatically based on the member's age. Unless members specify, the target retirement age (TRA) is assumed to be 65.

		SEI Moderate Fund	SEI UK Core Fixed Interest Fund	
Age		Below 50	From 50	From 55-65
Objective		Maximise long-term growth	Provide growth whilst avoiding large losses	Protect savings from large losses and changes to the cost of buying an annuity, and prepare for tax-free cash withdrawal.
Life stage asset allocations				 
Investment methodology	SEI Factor Allocation Global Equity Fund	Savings are invested in listed securities in developed and emerging markets countries. The fund takes into account specific characteristics "factors" which may also include environmental, social, and governance ("ESG") factors. Suitable for investors seeking long-term capital growth and income.		
	SEI Moderate Fund		Savings are invested to provide a moderate level of capital growth and income, investing across different asset classes.	
	SEI Defensive Fund		Savings are invested to protect against significant loss of capital and provide the opportunity for income and capital growth, investing across different asset classes.	
	SEI UK Core Fixed Interest Fund		Savings are invested to provide income and capital growth in line with the UK Sterling priced bond market and is suitable for investors seeking long-term income.	
	SSgA Sterling Liquidity Fund		Savings are invested in short-term money market instruments and deposits, suitable for those seeking to fund tax-free withdrawals.	



Your investments will **automatically** change as you get closer to your target retirement age.

## Appendix 1

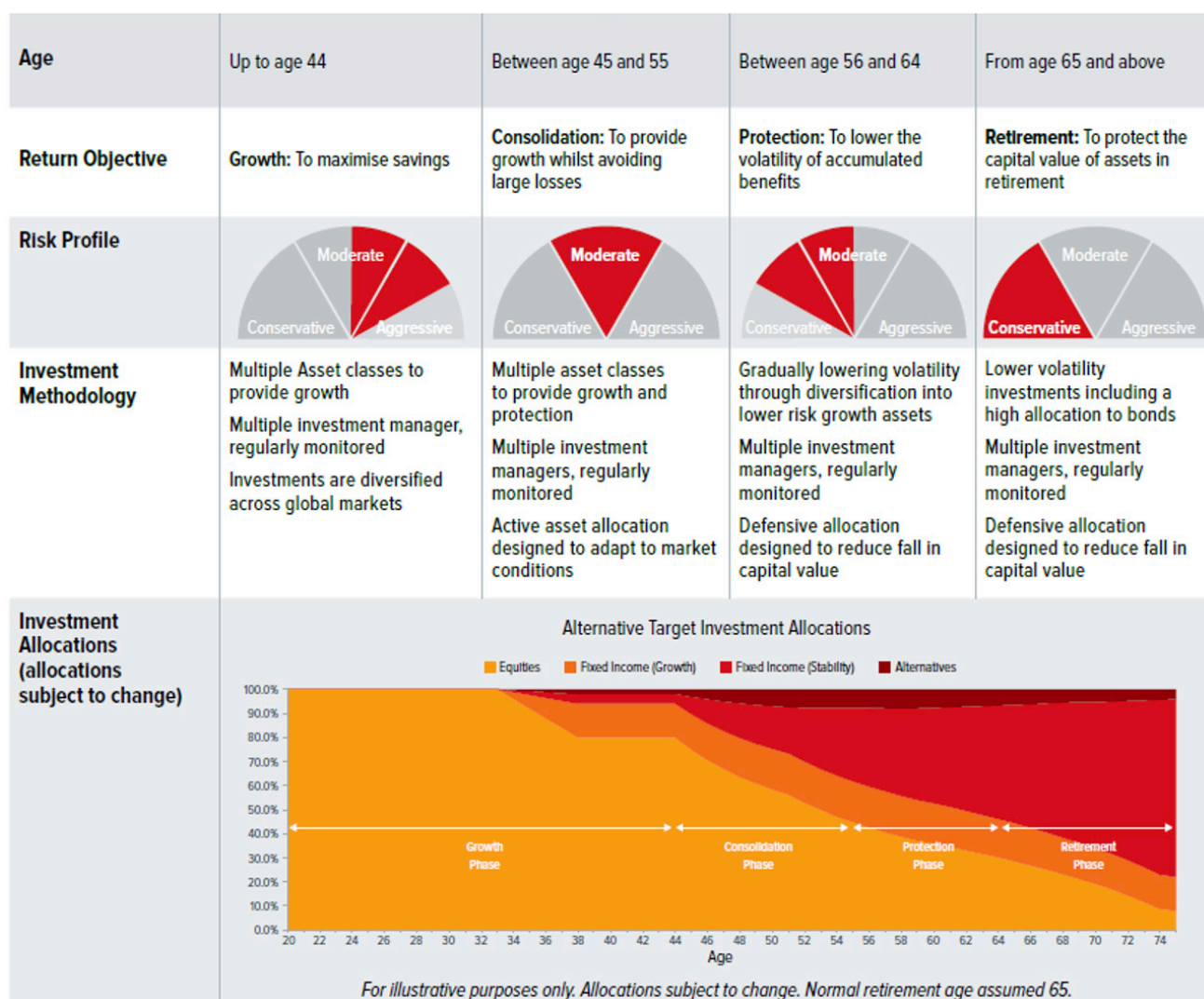
### Part B: Alternative Investment Option Strategy Fact Sheet

#### Suitability

The objective of the Alternative Investment Option Strategy is to provide members with a balance of growth and capital preservation depending on their age.

This fund has been designed for those members who intend to leave their savings invested at retirement and draw a regular income.

The Alternative Investment Option Strategy invests in higher-risk higher-return funds when a member is young, and progressively lowers the investment risk as a member gets older. These changes take place automatically based on the member's age. Unless members specify, the retirement age is assumed to be 65. Unlike the Default Investment Option (DIO), this strategy will not completely derisk the member and will continue to invest in growth assets after the selected retirement age.



## Part B: Investment choices (ex Atlas Master Trust clients)

Upon joining the Plan, 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) (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%
31	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%

## Part B: Investment choices (ex Atlas Master Trust clients) (continued)

### 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%
31	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%

## Part B: 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	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%
31	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%

## Part B: 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%
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%	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%



## Part B: 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	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%

## Part B: 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%
31	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%

## Part B: 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	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%
31	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	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 2: Costs and Charges

### SEI Master Trust Costs and charges as at 31/12/2022

Default investment option	Lifestyle Strategy - Charge A
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The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, 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. 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	0.25%	0.11%	0.36%
3	0.28%	0.13%	0.41%
6	0.30%	0.14%	0.44%
9	0.30%	0.14%	0.44%
15	0.30%	0.10%	0.40%
20	0.30%	0.10%	0.40%
25	0.30%	0.10%	0.40%
30	0.30%	0.10%	0.40%
35	0.30%	0.10%	0.40%
40	0.30%	0.10%	0.40%
50	0.30%	0.10%	0.40%

## Appendix 2: Costs and Charges (continued)

<b>Default investment option</b>	<b>Lifestyle Strategy - Charge A</b>
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**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.

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: £73,152		Starting Fund: £41,063	
	Future contributions: £921pm		Future contributions £921pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£11,433	£11,433	£87,877	£87,584	£42,911	£42,726
3	£35,866	£35,725	£119,344	£118,248	£46,860	£46,259
5	£62,547	£62,049	£153,707	£151,478	£51,172	£50,088
10	£140,491	£137,904	£254,094	£247,233	£63,770	£61,121
15	£237,625	£230,639	£379,194	£364,294	£79,469	£74,609
20	£358,670	£344,008	£535,092	£507,403	£99,032	£91,098
25	£509,515	£482,603	£729,369	£682,356	£123,412	£111,256
30	£696,796	£651,333	£970,497	£895,268	£152,908	£135,055
35	£914,789	£842,352	£1,249,813	£1,134,854	£185,688	£160,467
40	£1,154,077	£1,045,838	£1,554,386	£1,387,992	£217,199	£183,812
45	£1,350,139	£1,204,050	£1,805,728	£1,586,098	£248,991	£206,440
50	£1,570,896	£1,371,061	£2,100,978	£1,806,103	£288,880	£234,275

## Appendix 2: Costs and Charges (continued)

Self-select funds	Charge A
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**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 retron gross of fees (p.a.)	TER (%)	Transaction cost (%)	Total cost (%)
<b>Bonds</b>				
SSgA Sterling Liquidity Sub-Fund	1.50%	0.10%	0.00%	0.10%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	3.45%	0.10%	0.01%	0.11%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	2.45%	0.10%	0.01%	0.11%
SSgA UK Conventional Gilts Over 15 Years Index Fund	2.45%	0.10%	0.02%	0.12%
SEI UK Core Fixed Interest Fund	3.15%	0.50%	0.11%	0.61%
SEI Global Fixed Income Fund	2.75%	0.55%	0.27%	0.82%
SEI Global Opportunistic Fixed Income Fund	3.85%	0.55%	0.30%	0.85%
<b>Equity</b>				
SSgA UK ESG Screened Index Equity Sub-Fund	6.50%	0.10%	0.01%	0.11%
SEI UK Equity Fund	7.00%	0.80%	0.31%	1.11%
SSgA All World ESG Screened Index Equity Sub-Fund	6.50%	0.10%	0.01%	0.11%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	7.00%	0.80%	0.31%	1.11%
SEI Global Select Equity Fund	6.50%	0.10%	-0.01%	0.09%
SEI Factor Allocation Global Equity Fund	6.50%	0.12%	0.02%	0.20%
SEI Global Select Equity Fund	7.50%	0.75%	0.40%	1.15%
SEI Factor Allocation Global Equity Fund	7.00%	0.12%	0.10%	0.22%
SEI European (Ex-UK) Equity Fund	7.50%	0.88%	0.38%	1.26%
SEI Emerging Markets Equity Fund	8.00%	1.10%	0.82%	1.92%
SEI Pan European Small Cap Fund	7.50%	0.87%	0.20%	1.07%
SEI Japan Equity Fund	7.50%	0.85%	0.26%	1.11%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	1.00%	0.58%	1.58%

## Appendix 2: Costs and Charges (continued)

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

<b>Fund name</b>	<b>Projected return gross of fees (p.a.)</b>	<b>TER (%)</b>	<b>Transaction cost (%)</b>	<b>Total cost (%)</b>
SEI US Large Companies Fund	7.00%	0.60%	0.19%	0.79%
SEI US Small Companies Fund	7.00%	0.60%	0.88%	1.48%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.76%	0.14%	0.90%
BlackRoc	6.00%	0.40%	0.33%	0.73%
SEI Defensive Fund	3.00%	0.38%	0.06%	0.44%
SEI Moderate Fund	4.70%	0.38%	0.12%	0.50%
SEI Core Fund	5.40%	0.38%	0.22%	0.60%
SEI Growth Fund	7.00%	0.38%	0.28%	0.66%
SEI Aggressive Fund	7.50%	0.38%	0.33%	0.71%
<b>Property &amp; Alternatives</b>				
Columbia Threadneedle Pensions Property Fund	5.50%	0.75%	0.09%	0.84%



## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge A</b>
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**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 Trustee's long term Capital Market Assumptions 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:	£921pm
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	£11,433	£11,433	£11,135	£11,135	£11,486	£11,486
3	£35,866	£35,788	£33,073	£33,038	£36,389	£35,707
5	£62,547	£62,272	£54,574	£54,461	£64,106	£61,694
10	£140,491	£139,062	£106,473	£105,981	£147,890	£135,250
15	£237,625	£233,752	£155,829	£154,719	£257,393	£222,950
20	£358,670	£350,517	£202,766	£200,826	£400,509	£327,513
25	£509,515	£494,501	£247,403	£244,443	£587,555	£452,182
30	£697,495	£672,051	£289,852	£285,705	£832,017	£600,822
35	£931,753	£890,992	£330,220	£324,739	£1,151,520	£778,044
40	£1,223,680	£1,160,972	£368,610	£361,666	£1,569,096	£989,343
45	£1,564,094	£1,470,534	£382,959	£374,451	£2,091,248	£1,217,887
50	£1,949,146	£1,813,344	£364,191	£354,233	£2,733,177	£1,452,067

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<sup>1</sup>

Fund E- Highest projected investment charge<sup>2</sup>

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

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

## Appendix 2: Costs and Charges (continued)

### Cost and Charges Illustration notes and assumptions

1. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
2. 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.
3. 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.
4. Total investment cost means the TER plus all fund transaction costs.
5. In preparing the cumulative illustrations the Trustee has made assumptions in respect of for projected annual growth rates, using forward-looking, long-term capital market assumptions. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying its own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
6. 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.
7. Projected pension account values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
8. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
9. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER and transaction costs. These are all the costs which are incurred by members.
10. 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.
11. 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.
12. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 3% each year.
13. 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).
14. 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.
15. 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.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.
17. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown in Table 3, less inflation which is assumed to be 2.5% per annum.
18. 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 2022.
19. 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 0113540 or E: seic@capita.co.uk
20. All the figures illustrated here are only examples and are not guaranteed - they are not minimum or imum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

## Appendix 2: Costs and Charges (continued)

### SEI Master Trust Costs and charges as at 31/12/2022

Default investment option	Lifestyle Strategy - Charge B
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The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, 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. 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	0.25%	0.11%	0.36%
3	0.28%	0.13%	0.40%
6	0.30%	0.14%	0.44%
9	0.30%	0.14%	0.44%
15	0.30%	0.10%	0.40%
20	0.30%	0.10%	0.40%
25	0.30%	0.10%	0.40%
30	0.30%	0.10%	0.40%
35	0.30%	0.10%	0.40%
40	0.30%	0.10%	0.40%
50	0.30%	0.10%	0.40%

## Appendix 2: Costs and Charges (continued)

<b>Default investment option</b>	<b>Lifestyle Strategy - Charge B</b>
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**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.

Youngest member age	19
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: £5,7122		Starting Fund: £2,780	
	Future contributions: £109pm		Future contributions £109pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£1,348	£1,348	£7,317	£7,294	£2,905	£2,878
3	£4,228	£4,212	£10,747	£10,655	£3,172	£3,086
5	£7,374	£7,315	£14,492	£14,298	£3,464	£3,311
10	£16,563	£16,258	£25,433	£24,794	£4,317	£3,961
15	£28,014	£27,190	£39,068	£37,627	£5,380	£4,755
20	£42,284	£40,555	£56,060	£53,314	£6,705	£5,725
25	£60,067	£56,895	£77,234	£72,492	£8,355	£6,912
30	£82,228	£76,869	£103,622	£95,938	£10,412	£8,362
35	£109,222	£100,670	£135,728	£123,836	£12,900	£10,073
40	£139,901	£126,895	£172,090	£154,439	£15,666	£11,890
45	£170,742	£152,484	£208,393	£184,054	£18,325	£13,544
50	£197,228	£172,815	£240,390	£208,290	£21,007	£15,135

## Appendix 2: Costs and Charges (continued)

Self-select funds	Charge B
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**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 retron gross of fees (p.a.)	TER (%)	Transaction cost (%)	Total cost (%)
<b>Bonds</b>				
SSgA Sterling Liquidity Sub-Fund	1.50%	0.10%	0.00%	0.10%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	3.45%	0.10%	0.01%	0.11%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	2.45%	0.10%	0.01%	0.11%
SSgA UK Conventional Gilts Over 15 Years Index Fund	2.45%	0.10%	0.02%	0.12%
SEI UK Core Fixed Interest Fund	3.15%	0.50%	0.11%	0.61%
SEI Global Fixed Income Fund	2.75%	0.55%	0.27%	0.82%
SEI Global Opportunistic Fixed Income Fund	3.85%	0.55%	0.30%	0.85%
<b>Equity</b>				
SSgA UK ESG Screened Index Equity Sub-Fund	6.50%	0.10%	0.01%	0.11%
SEI UK Equity Fund	7.00%	0.80%	0.31%	1.11%
SSgA All World ESG Screened Index Equity Sub-Fund	6.50%	0.10%	-0.01%	0.09%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	6.50%	0.12%	0.02%	0.14%
SEI Global Select Equity Fund	7.50%	0.75%	0.40%	1.15%
SEI Factor Allocation Global Equity Fund	7.00%	0.12%	0.10%	0.22%
SEI European (Ex-UK) Equity Fund	7.50%	0.88%	0.38%	1.26%
SEI Emerging Markets Equity Fund	8.00%	1.10%	0.82%	1.92%
SEI Pan European Small Cap Fund	7.50%	0.87%	0.20%	1.07%
SEI Japan Equity Fund	7.50%	0.85%	0.26%	1.11%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	1.00%	0.58%	1.58%
SEI US Large Companies Fund	7.00%	0.60%	0.19%	0.79%
SEI US Small Companies Fund	7.00%	0.60%	0.88%	1.48%

## Appendix 2: Costs and Charges (continued)

Fund name	Projected retrun gross of fees (p.a.)	TER (%)	Transaction cost (%)	Total cost (%)
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.76%	0.14%	0.90%
BlackRock Market Advantage Strategy Fund	6.00%	0.40%	0.33%	0.73%
SEI Defensive Fund	3.00%	0.38%	0.06%	0.44%
SEI Moderate Fund	4.70%	0.38%	0.12%	0.50%
SEI Core Fund	5.40%	0.38%	0.22%	0.60%
SEI Growth Fund	7.00%	0.38%	0.28%	0.66%
SEI Aggressive Fund	7.50%	0.38%	0.33%	0.71%
<b>Property &amp; Alternatives</b>				
Columbia Threadneedle Pensions Property Fund	5.50%	0.75%	0.09%	0.84%

## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge B</b>
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**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 Trustee's long term Capital Market Assumptions 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:	£109 pm
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	£1,348	£1,348	£1,313	£1,313	£1,354	£1,354
3	£4,228	£4,219	£3,899	£3,895	£4,290	£4,210
5	£7,374	£7,341	£6,434	£6,420	£7,558	£7,273
10	£16,563	£16,394	£12,552	£12,494	£17,435	£15,945
15	£28,014	£27,557	£18,371	£18,240	£30,344	£26,284
20	£42,284	£41,323	£23,904	£23,676	£47,216	£38,611
25	£60,067	£58,297	£29,167	£28,818	£69,267	£53,308
30	£82,228	£79,229	£34,171	£33,682	£98,087	£70,832
35	£109,845	£105,040	£38,930	£38,284	£135,754	£91,724
40	£144,261	£136,868	£43,456	£42,637	£184,982	£116,635
45	£187,149	£176,116	£47,760	£46,755	£249,322	£146,335
50	£234,829	£218,766	£46,680	£45,487	£327,531	£176,031

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<sup>1</sup>

Fund E- Highest projected investment charge<sup>2</sup>

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

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



## Appendix 2: Costs and Charges (continued)

### Cost and Charges Illustration notes and assumptions

1. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
2. 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.
3. 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.
4. Total investment cost means the TER plus all fund transaction costs.
5. In preparing the cumulative illustrations the Trustee has made assumptions in respect of for projected annual growth rates, using forward-looking, long-term capital market assumptions. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying its own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
6. 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.
7. Projected pension account values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
8. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
9. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER and transaction costs. These are all the costs which are incurred by members.
10. 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.
11. 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.
12. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 3% each year.
13. 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).
14. 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.
15. 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.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.
17. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown in Table 3, less inflation which is assumed to be 2.5% per annum.
18. 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 2022.
19. 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 0113540 or E: seic@capita.co.uk
20. 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.

## Appendix 2: Costs and Charges (continued)

### SEI Master Trust Costs and charges as at 31/12/2022

Default investment option	Lifestyle Strategy - Charge C
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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 age, contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust. 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.

#### 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	0.17%	0.13%	0.30%
3	0.17%	0.14%	0.31%
6	0.17%	0.14%	0.31%
9	0.17%	0.16%	0.33%
15	0.17%	0.21%	0.38%
20	0.17%	0.26%	0.43%
25	0.17%	0.28%	0.45%
30	0.17%	0.17%	0.34%
35	0.17%	0.10%	0.27%
40	0.17%	0.10%	0.27%
50	0.17%	0.10%	0.27%

## Appendix 2: Costs and Charges (continued)

<b>Default investment option</b>	<b>Lifestyle Strategy - Charge C</b>
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**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.

Youngest member age	18
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: £97,593		Starting Fund: £50,739	
	Future contributions: £519pm		Future contributions £519pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£6,441	£6,441	£108,425	£108,162	£53,022	£52,885
3	£20,204	£20,151	£131,574	£130,660	£57,902	£57,454
5	£35,235	£35,045	£156,854	£155,101	£63,230	£62,417
10	£79,144	£78,157	£230,703	£225,845	£78,796	£76,784
15	£133,863	£131,191	£322,733	£312,873	£98,194	£94,424
20	£202,052	£195,801	£437,419	£418,528	£122,368	£115,397
25	£287,029	£273,714	£580,338	£545,348	£152,493	£140,736
30	£387,947	£364,373	£748,737	£691,647	£184,451	£166,924
35	£493,526	£457,572	£920,667	£838,034	£215,366	£191,532
40	£597,679	£547,897	£1,085,865	£975,691	£243,392	£213,074
45	£701,910	£636,763	£1,248,018	£1,108,089	£271,327	£233,989
50	£792,569	£709,798	£1,398,561	£1,225,154	£299,949	£254,944

## Appendix 2: Costs and Charges (continued)

Self-select funds	Charge C
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**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 (%)	Transaction cost (%)	Total cost (%)
<b>Bonds</b>				
SSgA Sterling Liquidity Sub-Fund	1.50%	0.10%	0.00%	0.10%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	2.45%	0.10%	0.01%	0.11%
SSgA UK Conventional Gilts Over 15 Years Index Fund	2.45%	0.10%	0.02%	0.12%
SEI UK Core Fixed Interest Fund	3.15%	0.50%	0.11%	0.61%
<b>Equity</b>				
SSgA UK ESG Screened Index Equity Sub-Fund	6.50%	0.10%	0.01%	0.11%
SEI UK Equity Fund	7.00%	0.80%	0.31%	1.11%
SSgA All World ESG Screened Index Equity Sub-Fund	6.50%	0.10%	-0.01%	0.09%
SEI Global Select Equity Fund	7.50%	0.75%	0.40%	1.15%
SEI Factor Allocation Global Equity Fund	7.00%	0.12%	0.10%	0.22%
SEI Emerging Markets Equity Fund	8.00%	1.10%	0.82%	1.92%
<b>Multi-asset</b>				
SEI Defensive Fund	3.00%	0.25%	0.06%	0.31%
SEI Moderate Fund	4.70%	0.25%	0.12%	0.37%
SEI Growth Fund	7.00%	0.25%	0.28%	0.53%

## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge C</b>
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**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 Trustee's long term Capital Market Assumptions 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:	£519 pm
Youngest member age:	18
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	£6,441	£6,441	£6,273	£6,273	£6,471	£6,471
3	£20,204	£20,073	£18,631	£18,612	£20,499	£20,115
5	£35,235	£34,773	£30,744	£30,680	£36,113	£34,754
10	£79,144	£76,756	£59,981	£59,703	£83,312	£76,191
15	£133,863	£127,442	£87,785	£87,159	£144,999	£125,596
20	£202,052	£188,637	£114,226	£113,133	£225,622	£184,500
25	£287,029	£262,520	£139,371	£137,704	£330,992	£254,731
30	£392,925	£351,719	£163,284	£160,948	£468,707	£338,466
35	£524,892	£459,412	£186,025	£182,938	£648,695	£438,302
40	£689,345	£589,432	£207,652	£203,740	£883,931	£557,334
45	£894,285	£746,408	£228,219	£223,419	£1,191,376	£699,255
50	£1,129,472	£915,855	£229,146	£223,423	£1,572,695	£848,349

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<sup>1</sup>

Fund E- Highest projected investment charge<sup>2</sup>

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

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

## Appendix 2: Costs and Charges (continued)

### Cost and Charges Illustration notes and assumptions

1. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
2. 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.
3. 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.
4. Total investment cost means the TER plus all fund transaction costs.
5. In preparing the cumulative illustrations the Trustee has made assumptions in respect of for projected annual growth rates, using forward-looking, long-term capital market assumptions. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying its own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
6. 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.
7. Projected pension account values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
8. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
9. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER and transaction costs. These are all the costs which are incurred by members.
10. 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.
11. 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.
12. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 3% each year.
13. 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).
14. 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.
15. 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.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.
17. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown in Table 3, less inflation which is assumed to be 2.5% per annum.
18. 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 2022.
19. 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 0113540 or E: seic@capita.co.uk
20. All the figures illustrated here are only examples and are not guaranteed - they are not minimum or imum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

## Appendix 2: Costs and Charges (continued)

### SEI Master Trust Costs and charges as at 31/12/2022

Default investment option	Lifestyle Strategy - Charge D
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The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, 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. 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	0.31%	0.11%	0.42%
3	0.35%	0.13%	0.47%
6	0.38%	0.14%	0.52%
9	0.38%	0.14%	0.52%
15	0.38%	0.10%	0.48%
20	0.38%	0.10%	0.48%
25	0.38%	0.10%	0.48%
30	0.38%	0.10%	0.48%
35	0.38%	0.10%	0.48%
40	0.38%	0.10%	0.48%
50	0.38%	0.10%	0.48%



## Appendix 2: Costs and Charges (continued)

<b>Default investment option</b>	<b>Lifestyle Strategy - Charge D</b>
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**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.

Youngest member age	18
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: £97,593		Starting Fund: £50,739	
	Future contributions: £519pm		Future contributions £519pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£1,262	£1,241	£3,910	£3,877	£1,089	£1,063
3	£3,959	£3,876	£6,851	£6,728	£1,189	£1,108
5	£6,904	£6,726	£10,062	£9,812	£1,299	£1,157
10	£15,508	£14,918	£19,444	£18,676	£1,618	£1,297
15	£26,231	£24,894	£31,135	£29,470	£2,017	£1,467
20	£39,592	£37,042	£45,704	£42,616	£2,513	£1,675
25	£56,244	£51,837	£63,859	£58,625	£3,132	£1,927
30	£76,994	£69,855	£86,485	£78,121	£3,903	£2,235
35	£102,552	£91,508	£114,344	£101,543	£4,849	£2,601
40	£131,865	£115,488	£146,244	£127,425	£5,913	£2,984
45	£162,718	£139,843	£179,731	£153,623	£6,996	£3,336
50	£188,375	£158,521	£207,784	£173,886	£7,981	£3,612

## Appendix 2: Costs and Charges (continued)

Self-select funds	Charge D
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**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 (%)	Transaction cost (%)	Total cost (%)
<b>Bonds</b>				
SSgA Sterling Liquidity Sub-Fund	1.50%	0.10%	0.00%	0.10%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	3.45%	0.10%	0.01%	0.11%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	2.45%	0.10%	0.01%	0.11%
SSgA UK Conventional Gilts Over 15 Years Index Fund	2.45%	0.10%	0.02%	0.12%
SEI UK Core Fixed Interest Fund	3.15%	0.50%	0.11%	0.61%
SEI Global Fixed Income Fund	2.75%	0.55%	0.27%	0.82%
SEI Global Opportunistic Fixed Income Fund	3.85%	0.55%	0.30%	0.85%
<b>Equity</b>				
SSgA UK ESG Screened Index Equity Sub-Fund	6.50%	0.10%	0.01%	0.11%
SEI UK Equity Fund	7.00%	0.80%	0.31%	1.11%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	6.50%	0.12%	0.02%	0.14%
SEI Global Select Equity Fund	7.50%	0.75%	0.40%	1.15%
SEI Factor Allocation Global Equity Fund	7.00%	0.22%	0.10%	0.32%
SEI European (Ex-UK) Equity Fund	7.50%	0.88%	0.38%	1.26%
SEI Emerging Markets Equity Fund	8.00%	1.10%	0.82%	1.92%
SEI Pan European Small Cap Fund	7.50%	0.87%	0.20%	1.07%
SEI Japan Equity Fund	7.50%	0.85%	0.26%	1.11%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	1.00%	0.58%	1.58%
SEI US Large Companies Fund	7.00%	0.60%	0.19%	0.79%
SEI US Small Companies Fund	7.00%	0.60%	0.88%	1.48%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.76%	0.14%	0.90%

## Appendix 2: Costs and Charges (continued)

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

<b>Fund name</b>	<b>Projected return gross of fees (p.a.)</b>	<b>TER (%)</b>	<b>Transaction cost (%)</b>	<b>Total cost (%)</b>
<b>Multi-asset</b>				
BlackRock Market Advantage Strategy Fund	6.00%	0.40%	0.33%	0.73%
SEI Defensive Fund	3.00%	0.38%	0.06%	0.44%
SEI Moderate Fund	4.70%	0.38%	0.12%	0.50%
SEI Core Fund	5.40%	0.38%	0.22%	0.60%
SEI Growth Fund	7.00%	0.38%	0.28%	0.66%
SEI Aggressive Fund	7.50%	0.38%	0.33%	0.71%
<b>Property and Alternatives</b>				
Columbia Threadneedle Pensions Property Fund	5.50%	0.75%	0.09%	0.84%

## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge D</b>
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**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 Trustee's long term Capital Market Assumptions 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:	£102pm
Youngest member age:	18
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	£1,262	£1,241	£1,229	£1,209	£1,268	£1,247
3	£3,959	£3,882	£3,651	£3,587	£4,017	£3,877
5	£6,904	£6,748	£6,024	£5,913	£7,076	£6,699
10	£15,508	£15,029	£11,753	£11,507	£16,325	£14,685
15	£26,231	£25,192	£17,201	£16,799	£28,413	£24,207
20	£39,592	£37,663	£22,383	£21,805	£44,211	£35,560
25	£56,244	£52,969	£27,310	£26,541	£64,858	£49,097
30	£76,994	£71,753	£31,996	£31,021	£91,843	£65,235
35	£102,853	£94,804	£36,452	£35,259	£127,112	£84,478
40	£135,078	£123,093	£40,690	£39,269	£173,207	£107,420
45	£175,236	£157,810	£44,720	£43,061	£233,451	£134,773
50	£221,321	£196,468	£44,901	£43,003	£308,171	£163,445

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<sup>1</sup>

Fund E- Highest projected investment charge<sup>2</sup>

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

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

## Appendix 2: Costs and Charges (continued)

### Cost and Charges Illustration notes and assumptions

1. An administration fee is currently payable by members at a rate of £12.50 per annum.
2. Administration fees have been included within the projections shown in Tables 2 and 4 but will be in addition to the total investment cost shown in Tables 1 and 3.
3. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
4. 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.
5. 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.
6. Total investment cost means the TER plus all fund transaction costs.
7. In preparing the cumulative illustrations the Trustee has made assumptions in respect of projected annual growth rates, using forward-looking, long-term capital market assumptions. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying its own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
8. 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.
9. Projected pension account values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
10. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
11. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER and transaction costs. These are all the costs which are incurred by members.
12. 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.
13. 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.
14. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 3% each year.
15. 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).
16. 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.
17. 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.
18. The projections assume that no withdrawals are made prior to Scheme Pension Age.
19. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown in Table 3, less inflation which is assumed to be 2.5% per annum.
20. 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 2022.
21. 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 0113540 or E: seic@capita.co.uk
22. 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.

## Appendix 2: Costs and Charges (continued)

### SEI Master Trust Costs and charges as at 31/12/2022

Default investment option	Lifestyle Strategy - Charge E
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The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, 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. 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	0.25%	0.11%	0.36%
3	0.28%	0.13%	0.41%
6	0.30%	0.14%	0.44%
9	0.30%	0.14%	0.44%
15	0.30%	0.10%	0.40%
20	0.30%	0.10%	0.40%
25	0.30%	0.10%	0.40%
30	0.30%	0.10%	0.40%
35	0.30%	0.10%	0.40%
40	0.30%	0.10%	0.40%
50	0.30%	0.10%	0.40%

## Appendix 2: Costs and Charges (continued)

<b>Default investment option</b>	<b>Lifestyle Strategy - Charge E</b>
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**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.

Youngest member age	36
Assumed withdrawal method	Flexi access drawdown

Projected Fund Value at end of year	Active new member	
	Starting Fund : £24,237	
	Future contributions: £0pm	
	Before costs	After costs
1	£25,328	£25,231
3	£27,658	£27,342
5	£30,204	£29,630
10	£37,639	£36,223
15	£46,905	£44,283
20	£57,651	£53,336
25	£69,394	£62,841
30	£79,014	£70,215
35	£92,052	£80,061
40	£106,434	£90,576
45	£121,600	£101,213
50	£137,111	£111,623



## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge E</b>
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**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..

<b>Fund name</b>	<b>Projected retron gross of fees (p.a.)</b>	<b>TER (%)</b>	<b>Transaction cost (%)</b>	<b>Total cost (%)</b>
<b>Bonds</b>				
SSgA Sterling Liquidity Sub-Fund	1.50%	0.10%	0.00%	0.10%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	3.45%	0.10%	0.01%	0.11%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	2.45%	0.10%	0.01%	0.11%
SSgA UK Conventional Gilts Over 15 Years Index Fund	2.45%	0.10%	0.02%	0.12%
SEI UK Core Fixed Interest Fund	3.15%	0.50%	0.11%	0.61%
SEI Global Fixed Income Fund	2.75%	0.55%	0.27%	0.82%
SEI Global Opportunistic Fixed Income Fund	3.85%	0.55%	0.30%	0.85%
<b>Equity</b>				
SSgA UK ESG Screened Index Equity Sub-Fund	6.50%	0.10%	0.01%	0.11%
SEI UK Equity Fund	7.00%	0.80%	0.31%	1.11%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	6.50%	0.12%	0.02%	0.14%
SEI Global Select Equity Fund	7.50%	0.75%	0.40%	1.15%
SEI Factor Allocation Global Equity Fund	7.00%	0.22%	0.10%	0.32%
SEI European (Ex-UK) Equity Fund	7.50%	0.88%	0.38%	1.26%
SEI Emerging Markets Equity Fund	8.00%	1.10%	0.82%	1.92%
SEI Pan European Small Cap Fund	7.50%	0.87%	0.20%	1.07%
SEI Japan Equity Fund	7.50%	0.85%	0.26%	1.11%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	1.00%	0.58%	1.58%
SEI US Large Companies Fund	7.00%	0.60%	0.19%	0.79%
SEI US Small Companies Fund	7.00%	0.60%	0.88%	1.48%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.76%	0.14%	0.90%

## Appendix 2: Costs and Charges (continued)

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

<b>Fund name</b>	<b>Projected return gross of fees (p.a.)</b>	<b>TER (%)</b>	<b>Transaction cost (%)</b>	<b>Total cost (%)</b>
BlackRock Market Advantage Strategy Fund	6.00%	0.40%	0.33%	0.73%
SEI Defensive Fund	3.00%	0.38%	0.06%	0.44%
SEI Moderate Fund	4.70%	0.38%	0.12%	0.50%
SEI Core Fund	5.40%	0.38%	0.22%	0.60%
SEI Growth Fund	7.00%	0.38%	0.28%	0.66%
SEI Aggressive Fund	7.50%	0.38%	0.33%	0.71%
<b>Property &amp; Alternatives</b>				
Columbia Threadneedle Pensions Property Fund	5.50%	0.75%	0.09%	0.84%

## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge E</b>
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**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 Trustee's long term Capital Market Assumptions 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:	£24,237 (No future contributions)
Youngest member age:	36
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	£25,328	£25,250	£23,995	£23,969	£25,570	£25,105
3	£27,658	£27,405	£23,517	£23,443	£28,460	£26,934
5	£30,204	£29,744	£23,049	£22,928	£31,677	£28,897
10	£37,639	£36,502	£21,920	£21,690	£41,400	£34,454
15	£46,905	£44,797	£20,845	£20,519	£54,109	£41,079
20	£58,453	£54,975	£19,824	£19,411	£70,718	£48,978
25	£72,843	£67,466	£18,852	£18,363	£92,425	£58,395
30	£90,775	£82,796	£17,928	£17,372	£120,796	£69,624

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

Fund C- Highest projected investment return

Fund D- Lowest projected investment charge<sup>1</sup>

Fund E- Highest projected investment charge<sup>2</sup>

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

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

## Appendix 2: Costs and Charges (continued)

### SEI Master Trust Costs and charges as at 31/12/2022

Default investment option	Lifestyle Strategy - Charge F
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The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, 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. 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	0.00%	0.11%	0.11%
3	0.00%	0.13%	0.13%
6	0.00%	0.14%	0.14%
9	0.00%	0.14%	0.14%
15	0.00%	0.10%	0.10%
20	0.00%	0.10%	0.10%
25	0.00%	0.10%	0.10%
30	0.00%	0.10%	0.10%
35	0.00%	0.10%	0.10%
40	0.00%	0.10%	0.10%
50	0.00%	0.10%	0.10%

## Appendix 2: Costs and Charges (continued)

<b>Default investment option</b>	<b>Lifestyle Strategy - Charge F</b>
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**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.

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: £84,732		Starting Fund: £37,782	
	Future contributions: £5161pm		Future contributions £516pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£6,404	£6,404	£57,329	£57,280	£39,482	£39,331
3	£20,089	£20,070	£75,701	£75,521	£43,116	£42,622
5	£35,034	£34,964	£95,763	£95,403	£47,083	£46,189
10	£78,693	£78,328	£154,373	£153,286	£58,674	£56,467
15	£133,100	£132,109	£227,411	£225,075	£73,119	£69,031
20	£200,901	£198,810	£318,429	£314,109	£91,119	£84,392
25	£285,394	£281,535	£431,855	£424,532	£113,551	£103,170
30	£389,550	£382,930	£571,527	£559,716	£141,363	£125,989
35	£509,593	£498,425	£731,489	£712,605	£173,035	£151,073
40	£636,920	£619,694	£899,468	£871,429	£206,754	£176,718
45	£740,537	£716,581	£1,040,051	£1,002,033	£235,306	£197,323
50	£860,426	£826,790	£1,208,429	£1,156,144	£273,780	£224,693

## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge F</b>
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**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.

<b>Fund name</b>	<b>Projected return gross of fees (p.a.)</b>	<b>TER (%)</b>	<b>Transaction cost (%)</b>	<b>Total cost (%)</b>
<b>Bonds</b>				
SSgA Sterling Liquidity Sub-Fund	1.50%	0.00%	0.00%	0.00%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	3.45%	0.00%	0.01%	0.01%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	2.45%	0.00%	0.01%	0.01%
SSgA UK Conventional Gilts Over 15 Years Index Fund	2.45%	0.00%	0.02%	0.02%
SEI UK Core Fixed Interest Fund	3.15%	0.10%	0.11%	0.21%
SEI Global Fixed Income Fund	2.75%	0.15%	0.27%	0.42%
SEI Global Opportunistic Fixed Income Fund	3.85%	0.15%	0.30%	0.45%
<b>Equity</b>				
SSgA UK ESG Screened Index Equity Sub-Fund	6.50%	0.00%	0.01%	0.01%
SEI UK Equity Fund	7.00%	0.40%	0.31%	0.71%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	6.50%	0.00%	0.02%	0.02%
SEI Global Select Equity Fund	7.50%	0.35%	0.40%	0.75%
SEI Factor Allocation Global Equity Fund	7.00%	0.00%	0.10%	0.10%
SEI European (Ex-UK) Equity Fund	7.50%	0.48%	0.38%	0.86%
SEI Emerging Markets Equity Fund	8.00%	0.70%	0.82%	1.52%
SEI Pan European Small Cap Fund	7.50%	0.47%	0.20%	0.67%
SEI Japan Equity Fund	7.50%	0.45%	0.26%	0.71%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	0.60%	0.58%	1.18%
SEI US Large Companies Fund	7.00%	0.20%	0.19%	0.39%
SEI US Small Companies Fund	7.00%	0.20%	0.88%	1.08%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.36%	0.14%	0.50%

## Appendix 2: Costs and Charges (continued)

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

<b>Fund name</b>	<b>Projected return gross of fees (p.a.)</b>	<b>TER (%)</b>	<b>Transaction cost (%)</b>	<b>Total cost (%)</b>
BlackRock Market Advantage Strategy Fund	6.00%	0.00%	0.33%	0.33%
SEI Defensive Fund	3.00%	0.00%	0.06%	0.06%
SEI Moderate Fund	4.70%	0.00%	0.12%	0.12%
SEI Core Fund	5.40%	0.00%	0.22%	0.22%
SEI Growth Fund	7.00%	0.00%	0.28%	0.28%
SEI Aggressive Fund	7.50%	0.00%	0.33%	0.33%
<b>Property &amp; Alternatives</b>				
Columbia Threadneedle Pensions Property Fund	5.50%	0.35%	0.09%	0.44%

## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge F</b>
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**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 Trustee's long term Capital Market Assumptions 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:	£516 pm
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	£6,404	£6,404	£6,237	£6,237	£6,434	£6,434
3	£20,089	£20,070	£18,525	£18,524	£20,382	£20,080
5	£35,034	£34,964	£30,569	£30,566	£35,908	£34,834
10	£78,693	£78,328	£59,639	£59,628	£82,838	£77,174
15	£133,100	£132,109	£87,284	£87,260	£144,173	£128,637
20	£200,901	£198,810	£113,575	£113,533	£224,336	£191,190
25	£285,394	£281,535	£138,577	£138,513	£329,106	£267,222
30	£390,687	£384,132	£162,354	£162,264	£466,037	£359,637
35	£521,901	£511,377	£184,966	£184,846	£644,999	£471,967
40	£685,418	£669,190	£206,469	£206,318	£878,896	£608,502
45	£869,101	£844,845	£208,393	£208,208	£1,164,207	£754,377
50	£1,083,058	£1,047,802	£198,180	£197,964	£1,521,572	£916,933

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<sup>1</sup>

Fund E- Highest projected investment charge<sup>2</sup>

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

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



## Appendix 2: Costs and Charges (continued)

### Cost and Charges Illustration notes and assumptions

1. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
2. 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.
3. 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.
4. Total investment cost means the TER plus all fund transaction costs.
5. In preparing the cumulative illustrations the Trustee has made assumptions in respect of for projected annual growth rates, using forward-looking, long-term capital market assumptions. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying its own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
6. 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.
7. Projected pension account values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
8. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
9. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER and transaction costs. These are all the costs which are incurred by members.
10. 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.
11. 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.
12. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 3% each year.
13. 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).
14. 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.
15. 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.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.
17. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown in Table 3, less inflation which is assumed to be 2.5% per annum.
18. 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 2022.
19. 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 0113540 or E: seic@capita.co.uk
20. All the figures illustrated here are only examples and are not guaranteed - they are not minimum or imum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

## Appendix 2: Costs and Charges (continued)

### SEI Master Trust Costs and charges as at 31/12/2022

Default investment option	Lifestyle Strategy - Charge G
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The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, 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. Further information on your investment options can be found within your plan literature.

#### 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	0.31%	0.11%	0.42%
3	0.35%	0.13%	0.48%
6	0.38%	0.14%	0.52%
9	0.38%	0.14%	0.52%
15	0.38%	0.10%	0.48%
20	0.38%	0.10%	0.48%
25	0.38%	0.10%	0.48%
30	0.38%	0.10%	0.48%
35	0.38%	0.10%	0.48%
40	0.38%	0.10%	0.48%
50	0.38%	0.10%	0.48%

## Appendix 2: Costs and Charges (continued)

<b>Default investment option</b>	<b>Lifestyle Strategy - Charge G</b>
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**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.

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: £97,593		Starting Fund: £50,739	
	Future contributions: £364pm		Future contributions £3641pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£4,516	£4,516	£106,501	£106,033	£53,022	£52,779
3	£14,168	£14,101	£125,537	£123,943	£57,902	£57,107
5	£24,707	£24,471	£146,326	£143,322	£63,230	£61,791
10	£55,497	£54,273	£207,056	£199,013	£78,716	£75,169
15	£92,701	£89,359	£278,979	£263,015	£96,353	£89,787
20	£135,807	£128,848	£360,029	£332,661	£115,129	£104,627
25	£173,638	£162,296	£428,946	£389,281	£131,028	£116,438
30	£202,289	£184,335	£499,725	£442,142	£152,452	£132,073
35	£233,894	£207,732	£577,800	£498,263	£175,926	£148,536
40	£267,222	£231,220	£660,131	£554,600	£200,339	£164,773
45	£301,308	£254,003	£744,336	£609,246	£225,530	£180,757
50	£336,562	£276,778	£831,426	£663,875	£251,619	£196,764

## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge G</b>
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**Table 3 - Individual Fund Option Projected Returns and Investment Costs**

The table of fund costs below shows the charges that apply to individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. The notes provided on the final page provide full details of the assumptions used in producing the illustrations.

<b>Fund name</b>	<b>Projected retrain gross of fees (p.a.)</b>	<b>TER (%)</b>	<b>Transaction cost (%)</b>	<b>Total cost (%)</b>
<b>Bonds</b>				
SSgA Sterling Liquidity Sub-Fund	1.50%	0.10%	0.00%	0.10%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	3.45%	0.10%	0.01%	0.11%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	2.45%	0.10%	0.01%	0.11%
SSgA UK Conventional Gilts Over 15 Years Index Fund	2.45%	0.10%	0.02%	0.12%
SEI UK Core Fixed Interest Fund	3.15%	0.50%	0.11%	0.61%
SEI Global Fixed Income Fund	2.75%	0.55%	0.27%	0.82%
SEI Global Opportunistic Fixed Income Fund	3.85%	0.55%	0.30%	0.85%
<b>Equity</b>				
SSgA UK ESG Screened Index Equity Sub-Fund	6.50%	0.10%	0.01%	0.11%
SEI UK Equity Fund	7.00%	0.80%	0.31%	1.11%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	6.50%	0.12%	0.02%	0.14%
SEI Global Select Equity Fund	7.50%	0.75%	0.40%	1.15%
SEI Factor Allocation Global Equity Fund	7.00%	0.22%	0.10%	0.32%
SEI European (Ex-UK) Equity Fund	7.50%	0.88%	0.38%	1.26%
SEI Emerging Markets Equity Fund	8.00%	1.10%	0.82%	1.92%
SEI Pan European Small Cap Fund	7.50%	0.87%	0.20%	1.07%
SEI Japan Equity Fund	7.50%	0.85%	0.26%	1.11%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	1.00%	0.58%	1.58%
SEI US Large Companies Fund	7.00%	0.60%	0.19%	0.79%
SEI US Small Companies Fund	7.00%	0.60%	0.88%	1.48%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.76%	0.14%	0.90%

## Appendix 2: Costs and Charges (continued)

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

<b>Fund name</b>	<b>Projected return gross of fees (p.a.)</b>	<b>TER (%)</b>	<b>Transaction cost (%)</b>	<b>Total cost (%)</b>
BlackRock Market Advantage Strategy Fund	6.00%	0.40%	0.33%	0.73%
SEI Defensive Fund	3.00%	0.38%	0.06%	0.44%
SEI Moderate Fund	4.70%	0.38%	0.12%	0.50%
SEI Core Fund	5.40%	0.38%	0.22%	0.60%
SEI Growth Fund	7.00%	0.38%	0.28%	0.66%
SEI Aggressive Fund	7.50%	0.38%	0.33%	0.71%
<b>Property &amp; Alternatives</b>				
Columbia Threadneedle Pensions Property Fund	5.50%	0.75%	0.09%	0.84%

## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge G</b>
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**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 Trustee's long term Capital Market Assumptions 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:	£364 pm
Youngest member age:	41
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	£4,516	£4,516	£4,399	£4,399	£4,537	£4,537
3	£14,168	£14,123	£13,064	£13,051	£14,374	£14,105
5	£24,707	£24,550	£21,558	£21,513	£25,323	£24,370
10	£55,497	£54,678	£42,059	£41,865	£58,420	£53,426
15	£93,867	£91,651	£61,556	£61,117	£101,676	£88,070
20	£141,682	£137,026	£80,097	£79,330	£158,209	£129,374
25	£196,753	£188,194	£93,330	£92,161	£227,559	£174,084
30	£245,189	£230,955	£88,756	£87,185	£297,410	£207,557
35	£305,551	£283,432	£84,406	£82,478	£388,703	£247,467
40	£380,772	£347,833	£80,270	£78,024	£508,020	£295,051
45	£474,511	£426,867	£76,336	£73,811	£663,962	£351,784
50	£591,327	£523,859	£72,594	£69,826	£867,771	£419,426

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<sup>1</sup>

Fund E- Highest projected investment charge<sup>2</sup>

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

## Appendix 2: Costs and Charges (continued)

### Cost and Charges Illustration notes and assumptions

1. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
2. 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.
3. 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.
4. Total investment cost means the TER plus all fund transaction costs.
5. In preparing the cumulative illustrations the Trustee has made assumptions in respect of for projected annual growth rates, using forward-looking, long-term capital market assumptions. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying its own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
6. 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.
7. Projected pension account values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
8. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
9. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER and transaction costs. These are all the costs which are incurred by members.
10. 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.
11. 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.
12. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 3% each year.
13. 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).
14. 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.
15. 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.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.
17. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown in Table 3, less inflation which is assumed to be 2.5% per annum.
18. 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 2022.
19. 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 0113540 or E: seic@capita.co.uk
20. 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.

## Appendix 2: Costs and Charges (continued)

### SEI Master Trust Costs and charges as at 31/12/2022

Default investment option	Lifestyle Strategy - Charge H
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The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, 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. 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	0.25%	0.11%	0.36%
3	0.28%	0.13%	0.41%
6	0.30%	0.14%	0.44%
9	0.30%	0.10%	0.40%
15	0.30%	0.10%	0.40%
20	0.30%	0.10%	0.40%
25	0.30%	0.10%	0.40%
30	0.30%	0.10%	0.40%
35	0.30%	0.10%	0.40%
40	0.30%	0.10%	0.40%
50	0.30%	0.10%	0.40%



## Appendix 2: Costs and Charges (continued)

Default investment option	Lifestyle Strategy - Charge H
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**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.

Youngest member age	22
Assumed withdrawal method	Flexi access drawdown

Projected Fund Value at end of year	Active new member	
	Starting Fund : £6,050	
	No Future contributions	
	Before costs	After costs
1	£6,322	£6,298
3	£6,904	£6,825
5	£7,539	£7,396
10	£9,395	£9,042
15	£11,708	£11,054
20	£14,591	£13,514
25	£18,183	£16,521
30	£22,636	£20,175
35	£27,708	£24,191
40	£33,107	£28,298
45	£37,679	£31,597
50	£43,840	£35,980

## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge H</b>
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**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.

<b>Fund name</b>	<b>Projected return gross of fees (p.a.)</b>	<b>TER (%)</b>	<b>Transaction cost (%)</b>	<b>Total cost (%)</b>
<b>Bonds</b>				
SSgA Sterling Liquidity Sub-Fund	1.50%	0.10%	0.00%	0.10%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	3.45%	0.10%	0.01%	0.11%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	2.45%	0.10%	0.01%	0.11%
SSgA UK Conventional Gilts Over 15 Years Index Fund	2.45%	0.10%	0.02%	0.12%
SEI UK Core Fixed Interest Fund	3.15%	0.50%	0.11%	0.61%
SEI Global Fixed Income Fund	2.75%	0.55%	0.27%	0.82%
SEI Global Opportunistic Fixed Income Fund	3.85%	0.55%	0.33%	0.85%
<b>Equity</b>				
SSgA UK ESG Screened Index Equity Sub-Fund	6.50%	0.10%	0.01%	0.11%
SEI UK Equity Fund	7.00%	0.80%	0.31%	1.11%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	6.50%	0.12%	0.02%	0.14%
SEI Global Select Equity Fund	7.50%	0.75%	0.40%	1.15%
SEI Factor Allocation Global Equity Fund	7.00%	0.22%	0.10%	0.32%
SEI European (Ex-UK) Equity Fund	7.50%	0.88%	0.38%	1.26%
SEI Emerging Markets Equity Fund	8.00%	1.10%	0.82%	1.92%
SEI Pan European Small Cap Fund	7.50%	0.87%	0.20%	1.07%
SEI Japan Equity Fund	7.50%	0.85%	0.26%	1.11%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	1.00%	0.58%	1.58%
SEI US Large Companies Fund	7.00%	0.60%	0.19%	0.79%
SEI US Small Companies Fund	7.00%	0.60%	0.88%	1.48%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.76%	0.14%	0.90%

## Appendix 2: Costs and Charges (continued)

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

<b>Fund name</b>	<b>Projected return gross of fees (p.a.)</b>	<b>TER (%)</b>	<b>Transaction cost (%)</b>	<b>Total cost (%)</b>
<b>Multi-asset</b>				
BlackRock Market Advantage Strategy Fund	6.00%	0.40%	0.33%	0.73%
SEI Defensive Fund	3.00%	0.38%	0.06%	0.44%
SEI Moderate Fund	4.70%	0.38%	0.12%	0.50%
SEI Core Fund	5.40%	0.38%	0.22%	0.60%
SEI Growth Fund	7.00%	0.38%	0.28%	0.66%
SEI Aggressive Fund	7.50%	0.38%	0.33%	0.71%
<b>Property &amp; Alternatives</b>				
Columbia Threadneedle Pensions Property Fund	5.50%	0.75%	0.09%	0.84%

## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge H</b>
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**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 Trustee's long term Capital Market Assumptions 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:	£6,050 (no future contributions)
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	£6,322	£6,303	£5,990	£5,983	£6,383	£6,267
3	£6,904	£6,841	£5,870	£5,852	£7,104	£6,723
5	£7,539	£7,425	£5,753	£5,723	£7,907	£7,213
10	£9,395	£9,112	£5,472	£5,414	£10,334	£8,600
15	£11,708	£11,182	£5,203	£5,122	£13,506	£10,254
20	£14,591	£13,723	£4,948	£4,845	£17,652	£12,226
25	£18,183	£16,841	£4,706	£4,584	£23,071	£14,576
30	£22,659	£20,667	£4,475	£4,336	£30,153	£17,379
35	£28,237	£25,363	£4,256	£4,102	£39,409	£20,721
40	£35,189	£31,126	£4,047	£3,881	£51,506	£24,705
45	£43,852	£38,199	£3,849	£3,671	£67,316	£29,456
50	£1,949,146	£1,813,344	£364,191	£354,233	£2,733,177	£1,452,067

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<sup>1</sup>

Fund E- Highest projected investment charge<sup>2</sup>

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

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

## Appendix 2: Costs and Charges (continued)

### Cost and Charges Illustration notes and assumptions

1. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
2. 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.
3. 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.
4. Total investment cost means the TER plus all fund transaction costs.
5. In preparing the cumulative illustrations the Trustee has made assumptions in respect of for projected annual growth rates, using forward-looking, long-term capital market assumptions. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying its own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
6. 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.
7. Projected pension account values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
8. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
9. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER and transaction costs. These are all the costs which are incurred by members.
10. 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.
11. 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.
12. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 3% each year.
13. 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).
14. 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.
15. 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.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.
17. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown in Table 3, less inflation which is assumed to be 2.5% per annum.
18. 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 2022.
19. 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 0113540 or E: seic@capita.co.uk
20. All the figures illustrated here are only examples and are not guaranteed - they are not minimum or imum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

## Appendix 2: Costs and Charges (continued)

### SEI Master Trust Costs and charges as at 31/12/2022

Default investment option	Lifestyle Strategy - Charge I
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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 age, contribution and account value therefore relate directly to averages across the membership of this Section of the SEI Master Trust. 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.

#### 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	25%	0.11%	0.41%
3	0.28%	0.12%	0.42%
6	0.30%	0.14%	0.44%
9	0.30%	0.14%	0.44%
15	0.30%	0.10%	0.40%
20	0.30%	0.10%	0.40%
25	0.30%	0.10%	0.40%
30	0.30%	0.10%	0.40%
35	0.30%	0.10%	0.40%
40	0.30%	0.10%	0.40%
50	0.30%	0.10%	0.40%

## Appendix 2: Costs and Charges (continued)

Default investment option	Lifestyle Strategy - Charge I
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**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.

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: £97,593		Starting Fund: £50,739	
	Future contributions: £364pm		Future contributions £364pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£11,075	£11,075	£70,352	£70,125	£34,144	£34,014
3	£34,741	£34,604	£99,474	£98,597	£37,286	£36,860
5	£60,586	£60,103	£131,275	£129,450	£40,718	£39,944
10	£136,086	£133,580	£224,179	£218,358	£50,742	£48,833
15	£230,174	£223,407	£339,953	£327,049	£63,233	£59,698
20	£347,424	£333,222	£484,229	£459,925	£78,800	£72,982
25	£493,540	£467,471	£664,023	£622,368	£98,200	£89,222
30	£674,908	£630,870	£887,133	£820,014	£122,000	£108,715
35	£886,031	£815,866	£1,145,798	£1,042,661	£148,757	£129,815
40	£1,118,016	£1,013,138	£1,428,464	£1,278,479	£176,034	£150,448
45	£1,307,731	£1,166,246	£1,660,990	£1,462,485	£200,816	£168,325
50	£1,521,413	£1,327,904	£1,932,394	£1,665,206	£233,312	£191,388

## Appendix 2: Costs and Charges (continued)

Self-select funds	Charge I
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**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 (%)	Transaction cost (%)	Total cost (%)
<b>Bonds</b>				
SSgA Sterling Liquidity Sub-Fund	1.50%	0.10%	0.00%	0.10%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	2.45%	0.10%	0.01%	0.11%
SSgA UK Conventional Gilts Over 15 Years Index Fund	2.45%	0.10%	0.02%	0.12%
<b>Equity</b>				
SEI Factor Allocation Global Equity Fund	7.00%	0.22%	0.10%	0.32%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.76%	0.14%	0.90%
<b>Multi-asset</b>				
SEI Defensive Fund	3.00%	0.38%	0.06%	0.44%
SEI Moderate Fund	4.70%	0.38%	0.12%	0.50%
SEI Core Fund	5.40%	0.38%	0.22%	0.60%
SEI Growth Fund	7.00%	0.38%	0.28%	0.66%
SEI Aggressive Fund	7.50%	0.38%	0.33%	0.71%



## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge I</b>
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**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 Trustee's long term Capital Market Assumptions 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:	£921pm
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		Fund D Columbia Threadneedle Equity Fund Responsible UK Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£11,075	£11,075	£10,786	£10,786	£11,100	£11,100	£11,075	£11,075
3	£34,741	£34,632	£32,036	£32,003	£34,994	£34,750	£34,741	£34,434
5	£60,586	£60,199	£52,863	£52,753	£61,337	£60,473	£60,586	£59,506
10	£136,086	£134,077	£103,135	£102,658	£139,620	£135,079	£136,086	£130,522
15	£230,174	£224,742	£150,943	£149,868	£239,531	£227,121	£230,174	£215,275
20	£347,424	£336,007	£196,409	£194,529	£367,045	£340,674	£347,424	£316,423
25	£493,540	£472,553	£239,646	£236,779	£529,790	£480,766	£493,540	£437,135
30	£675,626	£640,125	£280,764	£276,747	£737,497	£653,599	£675,626	£581,199
35	£902,538	£845,772	£319,866	£314,557	£1,002,591	£866,825	£902,538	£753,128
40	£1,185,312	£1,098,147	£357,053	£350,326	£1,340,925	£1,129,884	£1,185,312	£958,315
45	£1,515,053	£1,385,253	£370,952	£362,710	£1,749,979	£1,431,745	£1,515,053	£1,180,645
50	£1,888,032	£1,700,007	£352,772	£343,126	£2,233,466	£1,766,359	£1,888,032	£1,409,023

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<sup>1</sup>

Fund E- Highest projected investment charge<sup>2</sup>

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

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

## Appendix 2: Costs and Charges (continued)

### Cost and Charges Illustration notes and assumptions

1. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
2. 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.
3. 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.
4. Total investment cost means the TER plus all fund transaction costs.
5. In preparing the cumulative illustrations the Trustee has made assumptions in respect of for projected annual growth rates, using forward-looking, long-term capital market assumptions. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying its own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
6. 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.
7. Projected pension account values are shown in today's terms and do not need to be reduced further for the effect of future inflation
8. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
9. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER and transaction costs. These are all the costs which are incurred by members.
10. 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.
11. 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.
12. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 3% each year.
13. 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).
14. 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.
15. 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.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.
17. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown in Table 3, less inflation which is assumed to be 2.5% per annum.
18. 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 2022.
19. 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 0113540 or E: seic@capita.co.uk.
20. 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.

## Appendix 2: Costs and Charges (continued)

### SEI Master Trust Costs and charges as at 31/12/2022

Default investment option	Lifestyle Strategy - Charge J
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The table below details the charges that apply to the Default Investment Option available to you through your pension scheme. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, 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. 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	0.21%	0.11%	0.32%
3	0.23%	0.13%	0.36%
6	0.25%	0.14%	0.39%
9	0.25%	0.14%	0.39%
15	0.25%	0.10%	0.35%
20	0.25%	0.10%	0.35%
25	0.25%	0.10%	0.35%
30	0.25%	0.10%	0.35%
35	0.25%	0.10%	0.35%
40	0.25%	0.10%	0.35%
50	0.25%	0.10%	0.35%

## Appendix 2: Costs and Charges (continued)

Default investment option	Lifestyle Strategy - Charge J
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**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.

Youngest member age	24
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: £34,932		Starting Fund: £17,690	
	Future contributions: £353pm		Future contributions £353pm		Future contributions £0pm	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£4,387	£4,387	£40,891	£40,769	£18,486	£18,424
3	£13,762	£13,715	£53,625	£53,179	£20,187	£19,985
5	£24,000	£23,832	£67,531	£66,640	£22,045	£21,678
10	£53,907	£53,038	£108,156	£105,496	£27,472	£26,566
15	£91,178	£88,828	£158,781	£153,113	£34,235	£32,555
20	£137,624	£132,686	£221,870	£211,465	£42,663	£39,895
25	£195,504	£186,433	£300,490	£282,972	£53,112	£48,836
30	£266,854	£251,506	£397,299	£369,434	£65,012	£58,700
35	£349,088	£324,571	£508,147	£465,732	£77,681	£68,829
40	£436,311	£400,078	£624,511	£564,036	£88,408	£77,014
45	£507,292	£458,010	£721,989	£641,842	£102,864	£87,910
50	£589,420	£522,062	£838,875	£731,603	£118,702	£99,498

## Appendix 2: Costs and Charges (continued)

Self-select funds	Charge J
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**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 (%)	Transaction cost (%)	Total cost (%)
<b>Bonds</b>				
SSgA Sterling Liquidity Sub-Fund	1.50%	0.10%	0.00%	0.10%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	3.45%	0.10%	0.01%	0.11%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	2.45%	0.10%	0.01%	0.11%
SSgA UK Conventional Gilts Over 15 Years Index Fund	2.45%	0.10%	0.02%	0.12%
SEI UK Core Fixed Interest Fund	3.15%	0.50%	0.11%	0.61%
SEI Global Fixed Income Fund	2.75%	0.55%	0.27%	0.82%
SEI Global Opportunistic Fixed Income Fund	3.85%	0.55%	0.30%	0.85%
<b>Equity</b>				
SSgA UK ESG Screened Index Equity Sub-Fund	6.50%	0.10%	0.01%	0.11%
SEI UK Equity Fund	7.00%	0.80%	0.31%	1.11%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	6.50%	0.12%	0.02%	0.14%
SEI Global Select Equity Fund	7.50%	0.75%	0.40%	1.15%
SEI Factor Allocation Global Equity Fund	7.00%	0.22%	0.10%	0.32%
SEI European (Ex-UK) Equity Fund	7.50%	0.88%	0.38%	1.26%
SEI Emerging Markets Equity Fund	8.00%	1.10%	0.82%	1.92%
SEI Pan European Small Cap Fund	7.50%	0.87%	0.20%	1.07%
SEI Japan Equity Fund	7.50%	0.85%	0.26%	1.11%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	1.00%	0.58%	1.58%
SEI US Large Companies Fund	7.00%	0.60%	0.19%	0.79%
SEI US Small Companies Fund	7.00%	0.60%	0.88%	1.48%
Columbia Threadneedle Responsible UK Equity Fund	7.00%	0.76%	0.14%	0.90%

## Appendix 2: Costs and Charges (continued)

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

<b>Fund name</b>	<b>Projected return gross of fees (p.a.)</b>	<b>TER (%)</b>	<b>Transaction cost (%)</b>	<b>Total cost (%)</b>
BlackRock Market Advantage Strategy Fund	6.00%	0.40%	0.33%	0.73%
SEI Defensive Fund	3.00%	0.25%	0.06%	0.31%
SEI Moderate Fund	4.70%	0.25%	0.12%	0.37%
SEI Core Fund	5.40%	0.25%	0.22%	0.47%
SEI Growth Fund	7.00%	0.25%	0.28%	0.53%
SEI Aggressive Fund	7.50%	0.25%	0.33%	0.58%
<b>Property &amp; Alternatives</b>				
Columbia Threadneedle Pensions Property Fund	5.50%	0.75%	0.09%	0.84%

## Appendix 2: Costs and Charges (continued)

<b>Self-select funds</b>	<b>Charge J</b>
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**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 Trustee's long term Capital Market Assumptions 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:	£353pm
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 SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£4,387	£4,387	£4,273	£4,273	£4,407	£4,407
3	£13,762	£13,719	£12,690	£12,677	£13,963	£13,701
5	£24,000	£23,847	£20,940	£20,897	£24,598	£23,672
10	£53,907	£53,112	£40,855	£40,666	£56,747	£51,896
15	£91,178	£89,026	£59,793	£59,367	£98,763	£85,547
20	£137,624	£133,101	£77,803	£77,058	£153,678	£125,669
25	£195,504	£187,191	£94,930	£93,794	£225,449	£173,505
30	£267,633	£253,571	£111,218	£109,627	£319,250	£230,539
35	£357,520	£335,033	£126,708	£124,605	£441,846	£298,541
40	£469,534	£435,005	£141,438	£138,774	£602,072	£379,617
45	£595,362	£543,974	£142,756	£139,500	£797,520	£462,583
50	£1,949,146	£1,813,344	£364,191	£354,233	£2,733,177	£1,452,067

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<sup>1</sup>

Fund E- Highest projected investment charge<sup>2</sup>

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

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

## Appendix 2: Costs and Charges (continued)

### Cost and Charges Illustration notes and assumptions

1. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
2. 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.
3. 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.
4. Total investment cost means the TER plus all fund transaction costs.
5. In preparing the cumulative illustrations the Trustee has made assumptions in respect of for projected annual growth rates, using forward-looking, long-term capital market assumptions. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying its own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
6. 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.
7. Projected pension account values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
8. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
9. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER and transaction costs. These are all the costs which are incurred by members.
10. 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.
11. 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.
12. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 3% each year.
13. 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).
14. 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.
15. 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.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.
17. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown in Table 3, less inflation which is assumed to be 2.5% per annum.
18. 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 2022.
19. 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 0113540 or E: seic@capita.co.uk
20. All the figures illustrated here are only examples and are not guaranteed - they are not minimum or imum 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 Net Investment Return as at 31/12/2022

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.

You can view the NIRs for your Section of the Trust by viewing your account online and/or contacting the SEI Administration Team for assistance T: 0800 0113540 or E: seic@capita.co.uk.

### 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 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	-4.31%	29.91%	22.55%
45	-4.31%	29.91%	22.55%
55	-5.28%	23.47%	18.32%

**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
<b>Bonds</b>			
SSgA Sterling Liquidity Fund	1.30%	1.51%	2.74%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	-17.81%	-14.18%	-7.67%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	-38.13%	-27.80%	-23.39%
SSgA UK Conventional Gilts Over 15 Years Index Fund	-40.14%	-37.05%	-29.44%
SEI UK Core Fixed Interest Fund	-23.50%	-22.02%	-17.49%
SEI Global Fixed Income Fund	-11.22%	-11.02%	-7.60%
SEI Global Opportunistic Fixed Income Fund	-13.70%	-11.45%	-8.23%
<b>Equity</b>			
SSgA UK ESG Screened Index Equity Sub-Fund	-1.61%	2.91%	10.94%
SEI UK Equity Fund	-0.41%	1.86%	9.76%
SSgA All World ESG Screened Index Equity Fund	-8.50%	23.76%	45.89%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	-4.52%	11.53%	23.24%
SEI Global Select Equity Fund	0.14%	30.56%	39.22%
SEI Factor Allocation Global Equity Fund	-4.13%	30.27%	N/A
SEI European (Ex-UK) Equity Fund	-7.64%	13.28%	13.62%
SEI Emerging Markets Equity Fund	-12.34%	-1.78%	-3.77%
SEI Pan European Small Cap Fund	-18.27%	0.93%	4.14%
SEI Japan Equity Fund	2.01%	4.26%	5.02%
SEI Asia Pacific (Ex-Japan) Equity	-1.74%	5.55%	2.89%
SEI US Large Companies Fund	-4.71%	28.78%	55.21%
SEI US Small Companies Fund	-4.04%	25.06%	36.56%
Columbia Threadneedle Responsible UK Equity Fund	-14.42%	7.99%	22.43%
<b>Multi-asset</b>			
BlackRock Market Advantage Strategy Fund	-20.78%	-19.69%	-10.08%
SEI Defensive Fund	-3.73%	-1.85%	0.17%
SEI Moderate Fund	-4.27%	1.14%	7.12%
SEI Core Fund	-7.73%	3.41%	9.96%
SEI Growth Fund	-5.54%	11.52%	19.30%
SEI Aggressive Fund	-3.29%	17.91%	27.65%
<b>Property &amp; Alternatives</b>			
Columbia Threadneedle Pensions Property Fund	-11.54%	3.91%	10.61%

## Net Investment Return Illustration notes and assumptions

1. From 1 October 2021 Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default investment options and self-select funds, net of transaction costs and charges.
2. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
3. 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 2022) to the scheme year end (31 December 2022), and the cumulative growth over three years on an investment made on 1 January 2019 up to 31 December 2022; and the cumulative growth over 5 years on an investment made on 1 January 2017 up to 31 December 2022.
4. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
5. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs.
6. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
7. 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.
8. 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.
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 0113540 or E: [seic@capita.co.uk](mailto:seic@capita.co.uk)
12. Data is correct as at 31 December 2022.

## SEI Master Trust Net Investment Return as at 31/12/2022

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.

You can view the NIRs for your Section of the Trust by viewing your account online and/or contacting the SEI Administration Team for assistance T: 0800 0113540 or E: seic@capita.co.uk.

### 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 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	-4.31%	29.91%	22.55%
45	-4.31%	29.91%	22.55%
55	-5.28%	23.47%	18.32%

**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
<b>Bonds</b>			
SSgA Sterling Liquidity Fund	1.30%	1.51%	2.74%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	-17.81%	-14.18%	-7.67%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	-38.13%	-27.80%	-23.39%
SSgA UK Conventional Gilts Over 15 Years Index Fund	-40.14%	-37.05%	-29.44%
SEI UK Core Fixed Interest Fund	-23.50%	-22.02%	-17.49%
SEI Global Fixed Income Fund	-11.22%	-11.02%	-7.60%
SEI Global Opportunistic Fixed Income Fund	-13.70%	-11.45%	-8.23%
<b>Equity</b>			
SSgA UK ESG Screened Index Equity Sub-Fund	-1.61%	2.91%	10.94%
SEI UK Equity Fund	-0.41%	1.86%	9.76%
SSgA All World ESG Screened Index Equity Fund	-8.50%	23.76%	45.89%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	-4.46%	11.71%	23.54%
SEI Global Select Equity Fund	0.14%	30.56%	39.22%
SEI Factor Allocation Global Equity Fund	-4.13%	30.27%	N/A
SEI European (Ex-UK) Equity Fund	-7.64%	13.28%	13.62%
SEI Emerging Markets Equity Fund	-12.34%	-1.78%	-3.77%
SEI Pan European Small Cap Fund	-18.27%	0.93%	4.14%
SEI Japan Equity Fund	2.01%	4.26%	5.02%
SEI Asia Pacific (Ex-Japan) Equity	-1.74%	5.55%	2.89%
SEI US Large Companies Fund	-4.71%	28.78%	55.21%
SEI US Small Companies Fund	-4.04%	25.06%	36.56%
Columbia Threadneedle Responsible UK Equity Fund	-14.42%	7.99%	22.43%
<b>Multi-asset</b>			
BlackRock Market Advantage Strategy Fund	-20.78%	-19.69%	-10.08%
SEI Defensive Fund	-3.73%	-1.85%	0.17%
SEI Moderate Fund	-4.27%	1.14%	7.12%
SEI Core Fund	-7.73%	3.41%	9.96%
SEI Growth Fund	-5.54%	11.52%	19.30%
SEI Aggressive Fund	-3.29%	17.91%	27.65%
<b>Property &amp; Alternatives</b>			
Columbia Threadneedle Pensions Property Fund	-11.54%	3.91%	10.61%

## Net Investment Return Illustration notes and assumptions

1. From 1 October 2021 Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default investment options and self-select funds, net of transaction costs and charges.
2. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
3. 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 2022) to the scheme year end (31 December 2022), and the cumulative growth over three years on an investment made on 1 January 2019 up to 31 December 2022; and the cumulative growth over 5 years on an investment made on 1 January 2017 up to 31 December 2022.
4. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
5. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs.
6. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
7. 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.
8. 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.
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 0113540 or E: [seic@capita.co.uk](mailto:seic@capita.co.uk)
12. Data is correct as at 31 December 2022.

## SEI Master Trust Net Investment Return as at 31/12/2022

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.

You can view the NIRs for your Section of the Trust by viewing your account online and/or contacting the SEI Administration Team for assistance T: 0800 0113540 or E: seic@capita.co.uk.

### 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 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	-4.41%	30.07%	23.03%
45	-5.33%	12.03%	19.96%
55	-4.46%	5.81%	12.62%

**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
<b>Bonds</b>			
SSgA Sterling Liquidity Fund	1.30%	1.51%	2.74%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	-38.13%	-27.80%	-23.39%
SSgA UK Conventional Gilts Over 15 Years Index Fund	-40.14%	-37.05%	-29.44%
SEI UK Core Fixed Interest Fund	-23.50%	-22.02%	-17.49%
<b>Equity</b>			
SSgA UK ESG Screened Index Equity Sub-Fund	-1.61%	2.91%	10.94%
SEI UK Equity Fund	-0.41%	1.86%	9.76%
SSgA All World ESG Screened Index Equity Fund	-8.50%	23.76%	45.89%
SEI Global Select Equity Fund	0.14%	30.56%	39.22%
SEI Factor Allocation Global Equity Fund	-4.13%	30.27%	N/A
SEI Emerging Markets Equity Fund	-12.34%	-1.78%	-3.77%
<b>Multi-asset</b>			
SEI Defensive Fund	-3.60%	-1.46%	0.82%
SEI Moderate Fund	-4.14%	1.53%	7.77%
SEI Growth Fund	-5.41%	11.91%	19.95%



## Net Investment Return Illustration notes and assumptions

1. From 1 October 2021 Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default investment options and self-select funds, net of transaction costs and charges.
2. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
3. 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 2022) to the scheme year end (31 December 2022), and the cumulative growth over three years on an investment made on 1 January 2019 up to 31 December 2022; and the cumulative growth over 5 years on an investment made on 1 January 2017 up to 31 December 2022.
4. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
5. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs.
6. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
7. 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.
8. 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.
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 0113540 or E: seic@capita.co.uk
12. Data is correct as at 31 December 2022.

## SEI Master Trust Net Investment Return as at 31/12/2022

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.

You can view the NIRs for your Section of the Trust by viewing your account online and/or contacting the SEI Administration Team for assistance T: 0800 0113540 or E: seic@capita.co.uk.

### 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 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	-4.39%	29.62%	22.08%
45	-4.39%	29.62%	22.08%
55	-5.36%	23.19%	17.86%

**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.

Self-Select Option	12 months	3 years	5 years
<b>Bonds</b>			
SSgA Sterling Liquidity Fund	1.30%	1.51%	2.74%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	-17.81%	-14.18%	-7.67%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	-38.13%	-27.80%	-23.39%
SSgA UK Conventional Gilts Over 15 Years Index Fund	-40.14%	-37.05%	-29.44%
SEI UK Core Fixed Interest Fund	-23.50%	-22.02%	-17.49%
SEI Global Fixed Income Fund	-11.22%	-11.02%	-7.60%
SEI Global Opportunistic Fixed Income Fund	-13.70%	-11.45%	-8.23%
<b>Equity</b>			
SSgA UK ESG Screened Index Equity Sub-Fund	-1.61%	2.91%	10.94%
SEI UK Equity Fund	-0.41%	1.86%	9.76%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	-4.46%	11.71%	23.54%
SEI Global Select Equity Fund	0.14%	30.56%	39.22%
SEI Factor Allocation Global Equity Fund	-4.23%	29.97%	N/A
SEI European (Ex-UK) Equity Fund	-7.64%	13.28%	13.62%
SEI Emerging Markets Equity Fund	-12.34%	-1.78%	-3.77%
SEI Pan European Small Cap Fund	-18.27%	0.93%	4.14%
SEI Japan Equity Fund	2.01%	4.26%	5.02%
SEI Asia Pacific (Ex-Japan) Equity	-1.74%	5.55%	2.89%
SEI US Large Companies Fund	-4.71%	28.78%	55.21%
SEI US Small Companies Fund	-4.04%	25.06%	36.56%
Columbia Threadneedle Responsible UK Equity Fund	-14.42%	7.99%	22.43%
<b>Multi-asset</b>			
BlackRock Market Advantage Strategy Fund	-20.78%	-19.69%	-10.08%
SEI Defensive Fund	-3.73%	-1.85%	0.17%
SEI Moderate Fund	-4.27%	1.14%	7.12%
SEI Core Fund	-7.73%	3.41%	9.96%
SEI Growth Fund	-5.54%	11.52%	19.30%
SEI Aggressive Fund	-3.29%	17.91%	27.65%
<b>Property &amp; Alternatives</b>			
Columbia Threadneedle Pensions Property Fund	-11.54%	3.91%	10.61%
Columbia Threadneedle Pensions Property Fund	-11.54%	3.91%	10.61%

## Net Investment Return Illustration notes and assumptions

1. From 1 October 2021 Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default investment options and self-select funds, net of transaction costs and charges.
2. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
3. 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 2022) to the scheme year end (31 December 2022), and the cumulative growth over three years on an investment made on 1 January 2019 up to 31 December 2022; and the cumulative growth over 5 years on an investment made on 1 January 2017 up to 31 December 2022.
4. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
5. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs.
6. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
7. 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.
8. 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.
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 0113540 or E: [seic@capita.co.uk](mailto:seic@capita.co.uk)
12. Data is correct as at 31 December 2022.

## SEI Master Trust Net Investment Return as at 31/12/2022

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.

You can view the NIRs for your Section of the Trust by viewing your account online and/or contacting the SEI Administration Team for assistance T: 0800 0113540 or E: seic@capita.co.uk.

### 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 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	-4.31%	29.91%	22.55%
45	-4.31%	29.91%	22.55%
55	-5.28%	23.47%	18.32%

**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
<b>Bonds</b>			
SSgA Sterling Liquidity Fund	1.30%	1.51%	2.74%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	-17.81%	-14.18%	-7.67%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	-38.13%	-27.80%	-23.39%
SSgA UK Conventional Gilts Over 15 Years Index Fund	-40.14%	-37.05%	-29.44%
SEI UK Core Fixed Interest Fund	-23.50%	-22.02%	-17.49%
SEI Global Fixed Income Fund	-11.22%	-11.02%	-7.60%
SEI Global Opportunistic Fixed Income Fund	-13.70%	-11.45%	-8.23%
<b>Equity</b>			
SSgA UK ESG Screened Index Equity Sub-Fund	-1.61%	2.91%	10.94%
SEI UK Equity Fund	-0.41%	1.86%	9.76%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	-4.46%	11.71%	23.54%
SEI Global Select Equity Fund	0.14%	30.56%	39.22%
SEI Factor Allocation Global Equity Fund	-4.23%	29.97%	N/A
SEI European (Ex-UK) Equity Fund	-7.64%	13.28%	13.62%
SEI Emerging Markets Equity Fund	-12.34%	-1.78%	-3.77%
SEI Pan European Small Cap Fund	-18.27%	0.93%	4.14%
SEI Japan Equity Fund	2.01%	4.26%	5.02%
SEI Asia Pacific (Ex-Japan) Equity	-1.74%	5.55%	2.89%
SEI US Large Companies Fund	-4.71%	28.78%	55.21%
SEI US Small Companies Fund	-4.04%	25.06%	36.56%
Columbia Threadneedle Responsible UK Equity Fund	-14.42%	7.99%	22.43%
<b>Multi-asset</b>			
BlackRock Market Advantage Strategy Fund	-20.78%	-19.69%	-10.08%
SEI Defensive Fund	-3.73%	-1.85%	0.17%
SEI Moderate Fund	-4.27%	1.14%	7.12%
SEI Core Fund	-7.73%	3.41%	9.96%
SEI Growth Fund	-5.54%	11.52%	19.30%
SEI Aggressive Fund	-3.29%	17.91%	27.65%
<b>Property &amp; Alternatives</b>			
Columbia Threadneedle Pensions Property Fund	-11.54%	3.91%	10.61%

## Net Investment Return Illustration notes and assumptions

1. From 1 October 2021 Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default investment options and self-select funds, net of transaction costs and charges.
2. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
3. 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 2022) to the scheme year end (31 December 2022), and the cumulative growth over three years on an investment made on 1 January 2019 up to 31 December 2022; and the cumulative growth over 5 years on an investment made on 1 January 2017 up to 31 December 2022.
4. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
5. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs.
6. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
7. 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.
8. 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.
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.
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12. Data is correct as at 31 December 2022.

## SEI Master Trust Net Investment Return as at 31/12/2022

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.

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### 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 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	-4.01%	30.99%	24.34%
45	-4.01%	30.99%	24.34%
55	-4.98%	24.51%	20.05%



**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
<b>Bonds</b>			
SSgA Sterling Liquidity Fund	1.40%	1.81%	3.24%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	-17.71%	-13.88%	-7.17%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	-38.03%	-27.50%	-22.89%
SSgA UK Conventional Gilts Over 15 Years Index Fund	-40.04%	-36.75%	-28.94%
SEI UK Core Fixed Interest Fund	-23.10%	-20.82%	-15.49%
SEI Global Fixed Income Fund	-10.82%	-9.82%	-5.60%
SEI Global Opportunistic Fixed Income Fund	-13.30%	-10.25%	-6.23%
<b>Equity</b>			
SSgA UK ESG Screened Index Equity Sub-Fund	-1.51%	3.21%	11.44%
SEI UK Equity Fund	-0.01%	3.06%	11.76%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	-4.34%	12.07%	24.14%
SEI Global Select Equity Fund	0.54%	31.76%	41.22%
SEI Factor Allocation Global Equity Fund	-4.01%	30.63%	N/A
SEI European (Ex-UK) Equity Fund	-7.24%	14.48%	15.62%
SEI Emerging Markets Equity Fund	-11.94%	-0.58%	-1.77%
SEI Pan European Small Cap Fund	-17.87%	2.13%	6.14%
SEI Japan Equity Fund	2.41%	5.46%	7.02%
SEI Asia Pacific (Ex-Japan) Equity	-1.34%	6.75%	4.89%
SEI US Large Companies Fund	-4.31%	29.98%	57.21%
SEI US Small Companies Fund	-3.64%	26.26%	38.56%
Columbia Threadneedle Responsible UK Equity Fund	-14.02%	9.19%	24.43%
<b>Multi-asset</b>			
BlackRock Market Advantage Strategy Fund	-20.38%	-18.49%	-8.08%
SEI Defensive Fund	-3.35%	-0.71%	2.07%
SEI Moderate Fund	-3.89%	2.28%	9.02%
SEI Core Fund	-7.35%	4.55%	11.86%
SEI Growth Fund	-5.16%	12.66%	21.20%
SEI Aggressive Fund	-2.91%	19.05%	29.55%
<b>Property &amp; Alternatives</b>			
Columbia Threadneedle Pensions Property Fund	-11.14%	5.11%	12.61%

## Net Investment Return Illustration notes and assumptions

1. From 1 October 2021 Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default investment options and self-select funds, net of transaction costs and charges.
2. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
3. 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 2022) to the scheme year end (31 December 2022), and the cumulative growth over three years on an investment made on 1 January 2019 up to 31 December 2022; and the cumulative growth over 5 years on an investment made on 1 January 2017 up to 31 December 2022.
4. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
5. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs.
6. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
7. 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.
8. 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.
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.
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12. Data is correct as at 31 December 2022.

## SEI Master Trust Net Investment Return as at 31/12/2022

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.

You can view the NIRs for your Section of the Trust by viewing your account online and/or contacting the SEI Administration Team for assistance T: 0800 0113540 or E: seic@capita.co.uk.

### 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 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	-4.39%	29.62%	22.08%
45	-4.39%	29.62%	22.08%
55	-5.36%	23.19%	17.86%

## 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
<b>Bonds</b>			
SSgA Sterling Liquidity Fund	1.30%	1.51%	2.74%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	-17.81%	-14.18%	-7.67%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	-38.13%	-27.80%	-23.39%
SSgA UK Conventional Gilts Over 15 Years Index Fund	-40.14%	-37.05%	-29.44%
SEI UK Core Fixed Interest Fund	-23.50%	-22.02%	-17.49%
SEI Global Fixed Income Fund	-11.22%	-11.02%	-7.60%
SEI Global Opportunistic Fixed Income Fund	-13.70%	-11.45%	-8.23%
<b>Equity</b>			
SSgA UK ESG Screened Index Equity Sub-Fund	-1.61%	2.91%	10.94%
SEI UK Equity Fund	-0.41%	1.86%	9.76%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	-4.46%	11.71%	23.54%
SEI Global Select Equity Fund	0.14%	30.56%	39.22%
SEI Factor Allocation Global Equity Fund	-4.23%	29.97%	N/A
SEI European (Ex-UK) Equity Fund	-7.64%	13.28%	13.62%
SEI Emerging Markets Equity Fund	-12.34%	-1.78%	-3.77%
SEI Pan European Small Cap Fund	-18.27%	0.93%	4.14%
SEI Japan Equity Fund	2.01%	4.26%	5.02%
SEI Asia Pacific (Ex-Japan) Equity	-1.74%	5.55%	2.89%
SEI US Large Companies Fund	-4.71%	28.78%	55.21%
SEI US Small Companies Fund	-4.04%	25.06%	36.56%
Columbia Threadneedle Responsible UK Equity Fund	-14.42%	7.99%	22.43%
<b>Multi-asset</b>			
BlackRock Market Advantage Strategy Fund	-20.78%	-19.69%	-10.08%
SEI Defensive Fund	-3.73%	-1.85%	0.17%
SEI Moderate Fund	-4.27%	1.14%	7.12%
SEI Core Fund	-7.73%	3.41%	9.96%
SEI Growth Fund	-5.54%	11.52%	19.30%
SEI Aggressive Fund	-3.29%	17.91%	27.65%
<b>Property &amp; Alternatives</b>			
Columbia Threadneedle Pensions Property Fund	-11.54%	3.91%	10.61%

## Net Investment Return Illustration notes and assumptions

1. From 1 October 2021 Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default investment options and self-select funds, net of transaction costs and charges.
2. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
3. 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 2022) to the scheme year end (31 December 2022), and the cumulative growth over three years on an investment made on 1 January 2019 up to 31 December 2022; and the cumulative growth over 5 years on an investment made on 1 January 2017 up to 31 December 2022.
4. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
5. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs.
6. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
7. 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.
8. 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.
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 0113540 or E: [seic@capita.co.uk](mailto:seic@capita.co.uk)
12. Data is correct as at 31 December 2022.

## SEI Master Trust Net Investment Return as at 31/12/2022

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.

You can view the NIRs for your Section of the Trust by viewing your account online and/or contacting the SEI Administration Team for assistance T: 0800 0113540 or E: [seic@capita.co.uk](mailto:seic@capita.co.uk).

### 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 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	-4.31%	29.91%	22.55%
45	-4.31%	29.91%	22.55%
55	-5.28%	23.47%	18.32%

**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
<b>Bonds</b>			
SSgA Sterling Liquidity Fund	1.30%	1.51%	2.74%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	-17.81%	-14.18%	-7.67%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	-38.13%	-27.80%	-23.39%
SSgA UK Conventional Gilts Over 15 Years Index Fund	-40.14%	-37.05%	-29.44%
SEI UK Core Fixed Interest Fund	-23.50%	-22.02%	-17.49%
SEI Global Fixed Income Fund	-11.22%	-11.02%	-7.60%
SEI Global Opportunistic Fixed Income Fund	-13.70%	-11.45%	-8.23%
<b>Equity</b>			
SSgA UK ESG Screened Index Equity Sub-Fund	-1.61%	2.91%	10.94%
SEI UK Equity Fund	-0.41%	1.86%	9.76%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	-4.46%	11.71%	23.54%
SEI Global Select Equity Fund	0.14%	30.56%	39.22%
SEI Factor Allocation Global Equity Fund	-4.23%	29.97%	N/A
SEI European (Ex-UK) Equity Fund	-7.64%	13.28%	13.62%
SEI Emerging Markets Equity Fund	-12.34%	-1.78%	-3.77%
SEI Pan European Small Cap Fund	-18.27%	0.93%	4.14%
SEI Japan Equity Fund	2.01%	4.26%	5.02%
SEI Asia Pacific (Ex-Japan) Equity	-1.74%	5.55%	2.89%
SEI US Large Companies Fund	-4.71%	28.78%	55.21%
SEI US Small Companies Fund	-4.04%	25.06%	36.56%
Columbia Threadneedle Responsible UK Equity Fund	-14.42%	7.99%	22.43%
<b>Multi-asset</b>			
BlackRock Market Advantage Strategy Fund	-20.78%	-19.69%	-10.08%
SEI Defensive Fund	-3.73%	-1.85%	0.17%
SEI Moderate Fund	-4.27%	1.14%	7.12%
SEI Core Fund	-7.73%	3.41%	9.96%
SEI Growth Fund	-5.54%	11.52%	19.30%
SEI Aggressive Fund	-3.29%	17.91%	27.65%
<b>Property &amp; Alternatives</b>			
Columbia Threadneedle Pensions Property Fund	-11.54%	3.91%	10.61%

## Net Investment Return Illustration notes and assumptions

1. From 1 October 2021 Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default investment options and self-select funds, net of transaction costs and charges.
2. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
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4. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
5. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs.
6. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
7. 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.
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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.
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12. Data is correct as at 31 December 2022.



## SEI Master Trust Net Investment Return as at 31/12/2022

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.

You can view the NIRs for your Section of the Trust by viewing your account online and/or contacting the SEI Administration Team for assistance T: 0800 0113540 or E: [seic@capita.co.uk](mailto:seic@capita.co.uk).

### 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 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	-4.31%	29.91%	22.55%
45	-4.31%	29.91%	22.55%
55	-5.28%	23.47%	18.32%

## 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
<b>Bonds</b>			
SSgA Sterling Liquidity Fund	1.30%	1.51%	2.74%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	-38.13%	-27.80%	-23.39%
SSgA UK Conventional Gilts Over 15 Years Index Fund	-40.14%	-37.05%	-29.44%
<b>Equity</b>			
SEI Factor Allocation Global Equity Fund	-4.23%	29.97%	N/A
Columbia Threadneedle Responsible UK Equity Fund	-14.42%	7.99%	22.43%
<b>Multi-asset</b>			
SEI Defensive Fund	-3.73%	-1.85%	0.17%
SEI Moderate Fund	-4.27%	1.14%	7.12%
SEI Core Fund	-7.73%	3.41%	9.96%
SEI Growth Fund	-5.54%	11.52%	19.30%
SEI Aggressive Fund	-3.29%	17.91%	27.65%

## Net Investment Return Illustration notes and assumptions

1. From 1 October 2021 Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default investment options and self-select funds, net of transaction costs and charges.
2. Net investment returns have been documented dating back over the past scheme year and then the past three and five years.
3. 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 2022) to the scheme year end (31 December 2022), and the cumulative growth over three years on an investment made on 1 January 2019 up to 31 December 2022; and the cumulative growth over 5 years on an investment made on 1 January 2017 up to 31 December 2022.
4. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
5. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs.
6. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
7. 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.
8. 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.
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 0113540 or E: [seic@capita.co.uk](mailto:seic@capita.co.uk)
12. Data is correct as at 31 December 2022.

## SEI Master Trust Net Investment Return as at 31/12/2022

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.

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### 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 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	-4.26%	30.09%	22.85%
45	-4.26%	30.09%	22.85%
55	-5.23%	23.64%	18.60%

## 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
<b>Bonds</b>			
SSgA Sterling Liquidity Fund	1.30%	1.51%	2.74%
SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Sub-Fund	-17.81%	-14.18%	-7.67%
SSgA UK Index Linked Gilts Over 5 Years Index Fund	-38.13%	-27.80%	-23.39%
SSgA UK Conventional Gilts Over 15 Years Index Fund	-40.14%	-37.05%	-29.44%
SEI UK Core Fixed Interest Fund	-23.50%	-22.02%	-17.49%
SEI Global Fixed Income Fund	-11.22%	-11.02%	-7.60%
SEI Global Opportunistic Fixed Income Fund	-13.70%	-11.45%	-8.23%
<b>Equity</b>			
SSgA UK ESG Screened Index Equity Sub-Fund	-1.61%	2.91%	10.94%
SEI UK Equity Fund	-0.41%	1.86%	9.76%
SSgA Global (50/50) ESG Screened Index Equity Sub-Fund	-4.46%	11.71%	23.54%
SEI Global Select Equity Fund	0.14%	30.56%	39.22%
SEI Factor Allocation Global Equity Fund	-4.23%	29.97%	N/A
SEI European (Ex-UK) Equity Fund	-7.64%	13.28%	13.62%
SEI Emerging Markets Equity Fund	-12.34%	-1.78%	-3.77%
SEI Pan European Small Cap Fund	-18.27%	0.93%	4.14%
SEI Japan Equity Fund	2.01%	4.26%	5.02%
SEI Asia Pacific (Ex-Japan) Equity	-1.74%	5.55%	2.89%
SEI US Large Companies Fund	-4.71%	28.78%	55.21%
SEI US Small Companies Fund	-4.04%	25.06%	36.56%
Columbia Threadneedle Responsible UK Equity Fund	-14.42%	7.99%	22.43%
<b>Multi-asset</b>			
BlackRock Market Advantage Strategy Fund	-20.78%	-19.69%	-10.08%
SEI Defensive Fund	-3.60%	-1.46%	0.82%
SEI Moderate Fund	-4.14%	1.53%	7.77%
SEI Core Fund	-7.60%	3.80%	10.61%
SEI Growth Fund	-5.41%	11.91%	19.95%
SEI Aggressive Fund	-3.16%	18.30%	28.30%
<b>Property &amp; Alternatives</b>			
Columbia Threadneedle Pensions Property Fund	-11.54%	3.91%	10.61%

## Net Investment Return Illustration notes and assumptions

1. From 1 October 2021 Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default investment options and self-select funds, net of transaction costs and charges.
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