

SEI Trustees Limited

Chair's Statement & Appendices

For the Scheme Year ending 31 December 2021

SEI MASTERTRUST



MAF ACCREDITED

Mastertrust Assurance

Developed by ICAEW (Institute of Chartered
Accountants in England and Wales)

Signatory of:



PRI | Principles for
Responsible
Investment

Chair's Statement

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 2021. 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 2021 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) 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 things such as new member records, transfers in, AVCs, transfers out, retirement and changes to member details; and (ii) Trust related SLAs which covers things 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, if necessary, discusses with Capita what changes are required to improve or make the processes more efficient and streamlined as appropriate. The Trust maintained high SLA success rates throughout 2021 with a 12 month average SLA success rate of 95%. 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. No such penalties arose 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 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 2021 and was satisfied that it contained no material exceptions that impacted the Trust.

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

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working at least three days in the office per week. The Trustee continued to attend meetings virtually during the whole of 2021, but will be moving to a mix of 'in office' and 'online' board and sub-committee meetings in 2022.

The Trust's administration team continue 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. The team has maintained consistently high SLA success rates throughout lockdown, with average scheme level SLAs for the year in question of 95%.

Russia / Ukraine Crisis

The Trustee is monitoring the situation in Ukraine and the consequences of it for their investments on behalf of the members of the Trust. We continue to take 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. We have also taken the action to increase our monitoring for cyber security attacks and we are reviewing our sanctions screening for members. The Trustee is mindful that short term uncertainty can worry members, so we added appropriate wording to the members' website to explain the actions we are taking and provide reassurance.

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 September 2021. 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 1 October 2021 that includes this information in accordance with the requirements of the applicable regulations. Part A of the SIP contains the full range of funds from which members can choose. Actual fund choices offered will depend on the individual Section design. The SIP also contains, as Part B, the range of Default Investment Options utilised by the different Sections of the Trust.

The Trustee is required to include an implementation statement within the Trust's annual report for the scheme year, which sets out how it has followed and acted upon the investment policies in the SIP. A copy of the implementation statement can be found on page 11 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 Taskforce for 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 taskforce 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 SEI

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Master Trust falls within these guidelines and is required to publish the first report within 7 months of the scheme year ending 31 December 2021. The final report will be 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 real 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.

Each Section of the Trust also 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; and
- 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 a triennial basis and both the main SIP and the Section SIPs have all been reviewed within the last three years.

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. The January 2022 review looked at each Section's membership profile, assessing the level of projected benefits at retirement and the most likely retirement option to be taken by members; the type of self-select options chosen by members and their appropriateness based on age; 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 review of the default investment options confirmed that the returns were consistent with the aims and objectives of each Section as laid out in that Section's individual SIP and referencing the Capital Market Assumptions that are determined by the Trustee on an annual basis.

The annual review focusses on the profile of each Section's membership; the current and projected value of individual member accounts and by which method members might be expected to draw benefits at retirement.

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, we instructed a series of member communications explaining the Trustee's intention to make changes to the default investment options in October 2021, January 2022 and May 2022. 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

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option if required. These transitions to the default investment options were subsequently carried in October 2021, 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. 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.

Indirect costs are 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 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 58 of this Trustee's Annual Report and Financial Statements.

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.

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 using Section level and Trust specific information and 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 2021 and will be updated in due course to reflect the reductions in member-borne fees due in 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. The Trustee has prepared this duly information and this is contained within the annual chair's statement (as an Appendix) 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 money 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.

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The Trustee utilises the eVestment survey tool which allows it to refine its comparison of 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 record keeping which provides members with appropriate and timely assistance
- A decumulation service which facilitates each of the 'at-retirement' flexibilities and includes access to a specialist retirement advisory firm that adheres to robust service standards.
- Compliance with all legal and regulatory obligations

The 2021/22 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 2021 the default investment option charges paid by members range between 0.00% and 0.61% 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 default investment options has been above the long term expectations (as defined by the underlying Capital Market Assumptions set by the Trustee) and the service provided to members has been good, with an average administration service level success rate of 95% over the period.

The Trustee was pleased to see the Scheme Funder continuing to proactively reduce member-borne fees during 2021/22 and introducing additional scheme and member related enhancements to further improve the services and the value we provide to members, including the roll out 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.

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In summary, the Trustee is satisfied that as at 31 December 2021 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, of which there have been at least 7 every scheme year. The Trustee Directors have been selected due to their skills, knowledge and experience which are both different yet complementary.

Appointment of non-affiliated Trustee Director

Prior to the acquisition of the Atlas Master Trust (AMT) the Trustee had already decided to appoint an additional Trustee Director to the Board. As a result of the acquisition the Trustee felt that it was important to ensure continuity of knowledge and experience of the AMT, as this would also provide continuity and consistency for the AMT membership. Whilst members of the Atlas Governance and Operations team transferred across to provide continuity and support the Trustee via its Secretariat, the Trustee felt that maintaining Trustee knowledge was equally important and that the next Trustee Director appointment should reflect this. As a result of the importance of continuity within the Trustee's selection criteria, it was agreed that a whole of market approach would not have been appropriate. Therefore the Trustee invited all of the existing AMT non-affiliated Trustee Directors to apply for the position. Following extensive consideration of the applications, BESTrustees Limited and its representative Penny Green were selected due to Penny's experience being complimentary to the existing balance of experience and skills on the SEI Trustees Limited Board.

Following the acquisition the Trustee also reorganised its structure such that it created the following Sub Committees: Investment; Engagement; Risk and Operations; and Discretions and Appeals. Each Sub Committee will meet quarterly in advance of quarterly full Trustee Board meetings.

Therefore, as at 31 December 2021, there were four Trustee Directors. Legislation requires that a majority of the Trustee Directors (including the Chair) must be "non-affiliated". In broad terms, "non-affiliated" means independent of the service providers and other commercial parties involved in the Trust. Three of the directors are corporate independent trustee companies who are the Trustee's non-affiliated Trustee Directors. The Chair is a representative of Capital Cranfield Pension Trustees Ltd ("Capital Cranfield"). The other non-affiliated Trustee Directors are PSGS Trust Corporation Ltd and BESTrustees Limited. 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 and;
- 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 conflict as they arise and at Trustee meetings. On the basis of the non-affiliation test (summarised above), the terms of appointment and our ongoing monitoring, the Trustee is comfortable that three of the four Trustee Directors (including the Chair) were "non-affiliated" in the year.

Capital Cranfield, PSGS Trust Corporation Ltd and BESTrustees Limited are independent of all of the Trustee's other service providers providing advisory, administration, investment and other services to the Trust. Capital Cranfield, PSGS Trust Corporation Ltd and BESTrustees Limited, and their nominated representatives, do not provide any services other than independent trustee services to the Trust.

The nominated representative from Capital Cranfield is Mr Allan Course. Allan is a pensions specialist with significant experience in scheme strategy, administration and member engagement. He has been the nominated representative for Capital Cranfield on the board of SEI Trustees Limited for 5 years.

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The nominated representative from PSGS Trust Corporation Ltd 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 PSGS Trust Corporation Ltd for 5 years.

The nominated representative from BESTrustees Limited is Ms 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 (ie. less than 1 year).

As professional Trustee Directors, Mr Course, Mr Riviere and Ms Green 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 priority, experience and training, and conflicts of interest are met. Mr Course, Mr Riviere and Ms Green 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.

During 2021, the Trustee, with the assistance of the Scheme Strategists and Legal Advisers, carried out a review of both the appointments of Capital Cranfield and PSGS Trust Corporation Ltd in accordance with the requirement to do so for appointments that have been ongoing for more than five years. An open and transparent review process was undertaken, involving a whole of market approach. The outcome of this review was that Capital Cranfield was reappointed for a further term of 3 years, and PSGS Trust Corporation Ltd was appointed for a further term of 2 years. Mr Course will continue as the nominated representative for Capital Cranfield for the additional 3 year term. Mr Riviere will continue as the nominated representative for PSGS Trust Corporation Ltd for the additional 2 year term.

The final Trustee Director is Cyprian Njamma, who is a Director of SEI Investments (Europe) Ltd.'s Institutional Advice Team. As such Cyprian is deemed to be an 'affiliated' Trustee Director. Cyprian is a qualified Actuary with over 13 years' experience in providing investment advice to trustees of defined benefit and defined contribution pension schemes and charities. As well as significant actuarial and investment experience, Cyprian provides the Board with specific and detailed knowledge of SEI Investments (Europe) Ltd.'s processes and products.

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 pensions 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

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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 Capital Cranfield, PSGS Trust Corporation Ltd and BESTrustees Limited 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.

All of the existing Trustee Directors have completed the Pensions Regulator's Trustee Toolkit and Penny Green had also completed this prior to joining the Board of SEI Trustees Limited. New Trustee Directors are required to complete this within six months of taking up office. All Trustee Directors have online access to the Trust's intranet where board 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 at least triennially or more frequently if required, as described earlier in this Statement. 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; and
- invites its professional advisers to provide feedback on performance and suggest areas for improvement.

The Board is aware of a growing trend for Trustee Boards to be completely 'non-affiliated' rather than maintaining a 'non-affiliated' majority. Therefore the decision whether to utilise affiliated Trustee Directors is discussed by the Board on a regular basis. The conclusion reached by both the 'non-affiliated' Trustee Directors and the legal advisers was that the inclusion of 'affiliated' Trustee Directors can be of great benefit to the Board due to the more detailed knowledge of the scheme funder and operations they contribute. As the power to either add or remove Trustee Directors (including the removal of any 'affiliated directors') sits with the Trustee, all of the non-affiliated Trustee Directors are comfortable that the inclusion of 'affiliated' trustees presents no conflicts.

Having increased from three to four Trustee Directors with the appointment of BESTrustees Limited, and its representative Ms Green, the Board maintained its search for a fifth Trustee Director that will bring further cognitive diversity, experience and skills with an active selection process that has included advertising and head-hunter engagement and the Trustee expects a suitable candidate to be appointed during 2022. With Mr Njamma

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subsequently resigning with effect from June 2022, the Board has invited applications from Non-Affiliated Trustee Directors and with a view to appointing his replacement before the end of the scheme year.

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 Trustee and Scheme Strategists worked closely with the Pensions Regulator throughout 2021 as the Scheme Funder went through the process of acquiring the Atlas Master Trust. The acquisition was completed on 22 November 2021. The Trust submitted its second supervisory return in March 2022, accompanied by the Master Trust AAF 05/20. 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; and
- Regulatory guidance for defined contribution schemes;

Our governance and monitoring processes are independently audited on an annual basis as part of the voluntary Master Trust Assurance Framework. The last of these (covering the period 1 February 2021 to 31 January 2022) was completed without qualification.

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 26 to 34 was approved by the Trustee on 27 July 2022 and signed on its behalf by:

Capital Cranfield Pension Trustees Limited
Chairperson (represented by Allan Course)

Appendix 1

Statement of Investment Principles

1. Background

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

The SEI Master Trust is also a relevant 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 28 September 2021.

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

The Trustee 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

Appendix 1

3. Implementation (continued)

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.

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 option, the investment objectives and the design of the default investment option 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). The Trustee will consider those requirements on any review of this document or any change in investment policy.

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

Appendix 1

3. Implementation (continued)

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 that 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

Appendix 1

3. Implementation (continued)

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 in which the underlying investment managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement, and portfolio turnover.

Appendix 1

4. Relationship with Overarching Investment Managers (continued)

Incentivisation

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

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

Evaluation of Performance and Remuneration

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

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

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

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

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

Portfolio turnover costs

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

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

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

Appendix 1

4. Relationship with Overarching Investment Managers (continued)

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 a 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.

Fund name	Asset class	Investment objective	Style (A/P/F-B)	Tracking Error (% P.A.)
SEI UK Equity Fund	Equities	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	To outperform the BofA Merrill Lynch Sterling Broad Market Index by 0.40% p.a. over rolling 3 year periods before fees	Active	1%
SEI Global Fixed Income Fund	Fixed Income	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	To outperform the Barclays Global Aggregate Ex-Treasury Index by 0.75% p.a. over rolling 3 year periods before fees	Active	1.5%
SEI Factor Allocation Global Equity Fund	Equities	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	To outperform the Tokyo Price Index by 1.75% p.a. over rolling 3 year periods before fees.	Active	4%
SEI Global Select Equity Fund	Equities	To outperform the MSCI World Index by 2.00% p.a. over rolling 3 year periods before fees.	Active	3%
SEI European (Excluding UK) Equity Fund	Equities	To outperform the MSCI Europe (ex-UK) Index by 1.75% p.a. over rolling 3 year periods before fees.	Active	3%
SEI Emerging Markets Equity Fund	Equities	To outperform the MSCI Emerging Market Index by 2.75% p.a. over rolling 3 year periods before fees.	Active	5%
SEI Pan European Small Cap Fund	Equities	To outperform the MSCI Europe Small Cap Index by 2.25% p.a. over rolling 3 year periods before fees.	Active	4%
SEI Pacific Basin (Excluding Japan) Fund	Equities	To outperform the MSCI Pacific ex-Japan Index by 2.25% p.a. over rolling 3 year periods before fees.	Active	4%
SEI US Large Companies Fund	Equities	To outperform the Russell 1000 Index by 1.5% p.a. over rolling 3 year periods before fees.	Active	2.5%

Appendix 1

SEI US Small Companies Fund	Equities	To outperform the Russell 2500 Index by 2.25% p.a. over rolling 3 year periods before fees.	Active	4%
SEI Defensive Fund	Mixed	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	To outperform the composite benchmark by 1% p.a. over 3 year periods before fees. Composite benchmark is made up as: 10% FTSE All Share Index; 20% MSCI ACWI IMI; 25% Barclays Sterling Aggregate Index; 45% Barclays Global Treasury 1-3 yrs (GBP Hedged).	Active	1.8%
SEI Core Fund	Mixed	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 1-3 yrs (GBP Hedged).	Active	2%
SEI Growth Fund	Mixed	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) Barclays Sterling Aggregate Index; 5% Barclays Global Treasury 1-3 yrs (GBP Hedged).	Active	2.5%

Appendix 1

SEI Aggressive Fund	Equities	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%
SSgA UK Equity Index Fund	Equities	To track the return of the FTSE All Share Index before fees.	Passive	+/-0.25%
SSgA All World Equity Fund	Equities	To track the FTSE All World Index.	Passive	+/-0.25%
SSgA Global Equity 50:50 Index Fund	Equities	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%
SSgA Index Linked Gilts Over 5 Years Index Fund	Fixed Income	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 return of the FTSE UK Gilts British Government Over 15 Years Index before fees.	Passive	+/-0.25%
SSgA Sterling Liquidity Fund	Cash	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 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
BlackRock Market Advantage Strategies Fund	Mixed	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	Equities	To outperform the return of the FTSE All Share Index by 1% over rolling 3 year periods before fees.	Active	N/A

Appendix 1

Part B: Default Investment Options

The Trustee, in conjunction with its advisers, designs customised investment strategies that reflect each Section's membership profile. Each Default Investment Option is designed to assist members in achieving real long-term growth and risk reduction based on their proximity to retirement. Each Section's default investment option, therefore, incorporates the retirement option deemed most appropriate to that Section's membership.

Review of the Default Options

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

Any changes, where deemed appropriate, will be made by the Trustee following consultation with the participating employers. Such changes are communicated to members beforehand 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

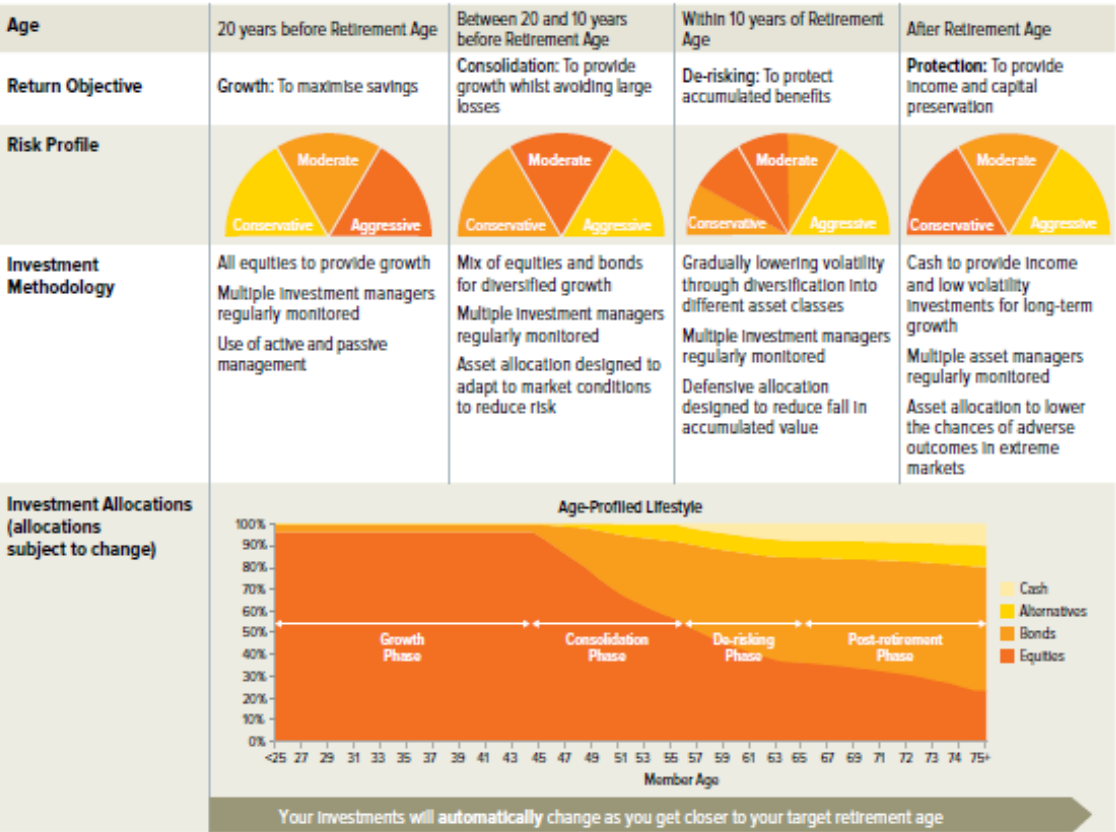
Default Investment Option: A

Investment Objective

The objective of the Default Investment Strategy is to provide members with a balance of growth and capital preservation depending on their age. The investor is assumed to be able to invest in risky assets whilst still some time away from retirement.

The Default Investment Strategy

This strategy may be suitable for members who wish to have their investment decisions made by the trustee of the SEI Master Trust. The Default Investment 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 and assume the member may choose to invest beyond their selected retirement age. Unless members specify, the retirement age is assumed to be 65.



Appendix 1

Default Investment Option: B

INVESTMENT OBJECTIVE

The objective of the Default Lifestyle Strategy is to provide members with a balance of growth and capital preservation depending on their age. The investor is assumed to be able to invest in risky assets when he/she is away from retirement and is expected to purchase a pension (annuity) at retirement.

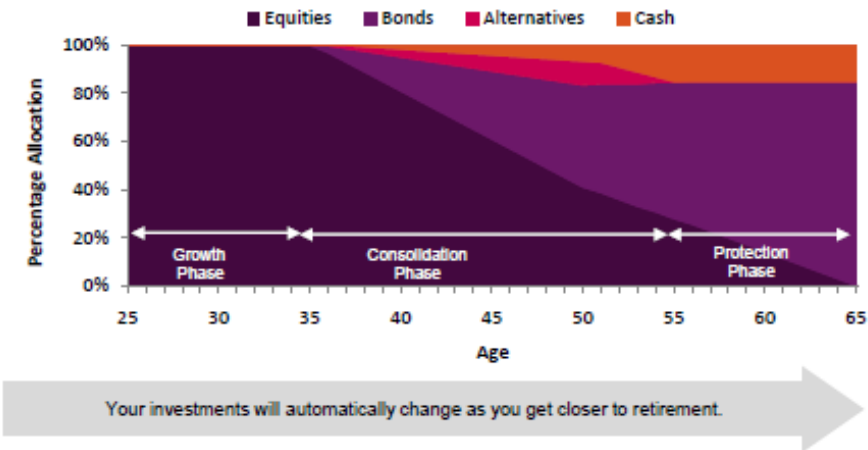
SUITABILITY

This Strategy may be suitable for members who are comfortable with the Trustee of the SEI Master Trust making the investment decision on their behalf. The Default Lifestyle Strategy invests in higher-risk, higher-return funds and progressively lowers the investment risk as a member approaches retirement. These changes take place automatically based on the member's selected retirement age.

OPERATION

Your Age	Below 35	Between 35 and 55	55 to Selected Retirement Age
Return Objective	Growth: To maximise savings	Consolidation: To provide growth whilst avoiding large losses	Protection: To protect accumulated benefits
Risk Profile			

Investment Allocations
(illustration)



Appendix 1

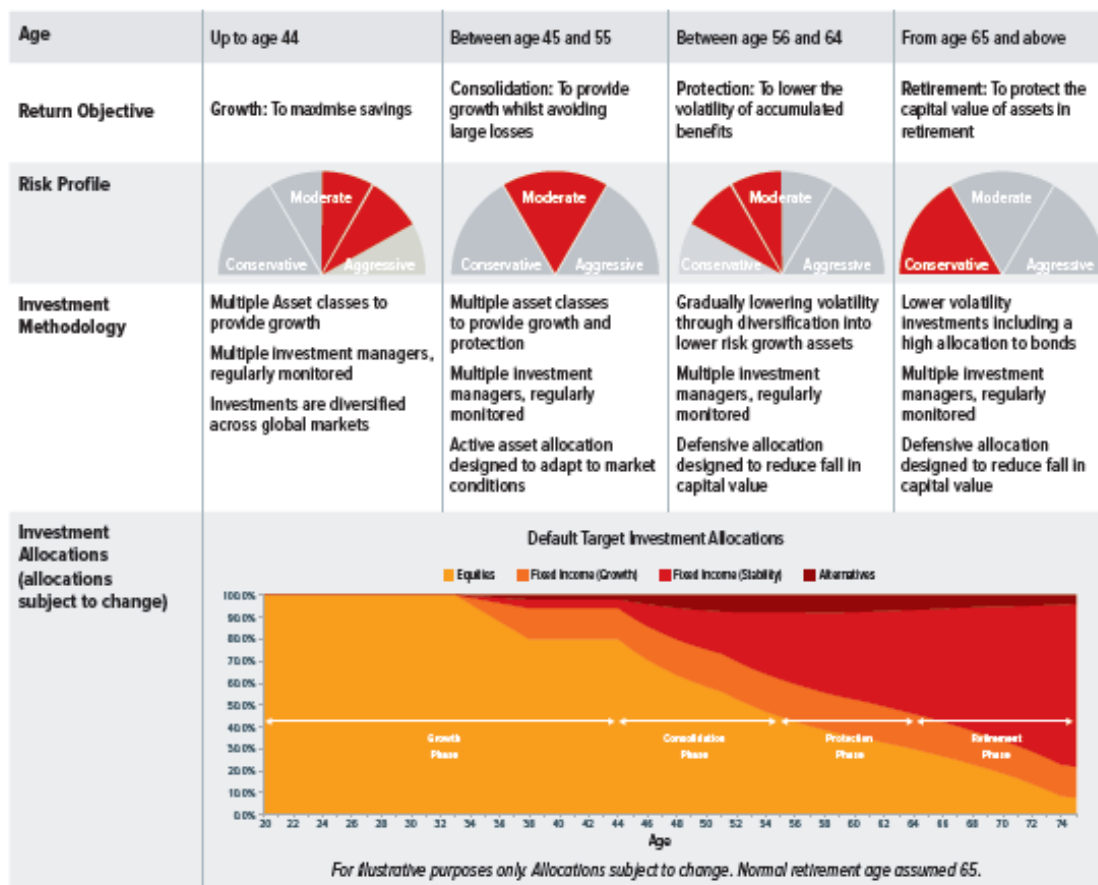
Default Investment Option: C

Suitability

The objective of the Default Investment Option (DIO) 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 Default 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 Alternative Investment Option (AIO), this strategy will not completely de-risk the member and will continue to invest in growth assets after the selected retirement age.



Appendix 1

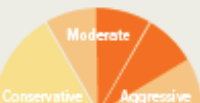



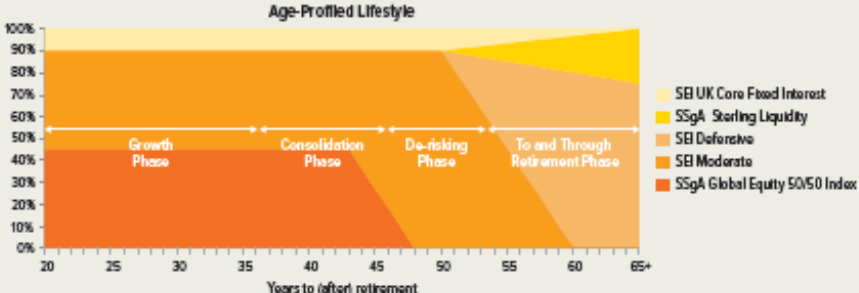
Default Investment Option: D

Investment Objective

The objective of the Default Investment Option Strategy is to provide members with a balance of growth and capital preservation depending on their age. The investor is assumed to be able to invest in risky assets when they are still some way from retirement. Also, the investor is expected to take one or more cash withdrawals, rather than purchase an annuity, and may remain invested beyond their Retirement Age.

Suitability

This Strategy may be suitable for members who wish to have their investment decisions made by the Trustee of the SEI Master Trust. The Default Investment Option Strategy invests in higher-risk higher-return funds when a member is young and progressively lowers the investment risk as a member approaches retirement. These changes take place automatically based on the member's selected retirement age. Unless members specify, the retirement age is assumed to be 65.

Age	22 years before Retirement Age	Between 22 and 10 years before Retirement Age	Within 10 years of Retirement Age	After Retirement Age
Return Objective	Growth: To maximise savings	Consolidation: To provide growth whilst avoiding large losses	Protection: To protect accumulated benefits	Protection: To provide income and capital preservation
Risk Profile				
Investment Methodology	Mix of equities and bonds for stable growth Multiple investment managers regularly monitored Asset allocation designed to adapt to market conditions to generate returns	Multiple asset classes to provide growth and protection Multiple investment managers regularly monitored Asset allocation designed to adapt to market conditions to reduce risk	Gradually lowering volatility through diversification into different asset classes Multiple investment managers regularly monitored Defensive allocation designed to reduce fall in accumulated value	Cash for retirement lump sum and to provide income and low volatility investments for long-term growth Multiple asset managers regularly monitored Asset allocation to lower the chances of adverse outcomes in extreme markets
Investment Allocations (allocations subject to change)	<p>Age-Profiled Lifestyle</p>  <p>100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%</p> <p>20 25 30 35 40 45 50 55 60 65+</p> <p>Years to (after) retirement</p> <p>SB UK Core Fixed Interest SSgA Sterling Liquidity SB Defensive SB Moderate SSgA Global Equity 50/50 Index</p> <p>Growth Phase Consolidation Phase De-risking Phase To end Through Retirement Phase</p> <p>Your investments will automatically change as you get closer to retirement</p>			

Appendix 1

Default Investment Option: E

Investment Manager

SEI was founded in 1968 and today is a leading provider of asset management and investment process solutions. SEI is one of the world's largest manager of managers and takes an innovative and disciplined investment approach that offers investors a high level of diversification across multiple asset classes.

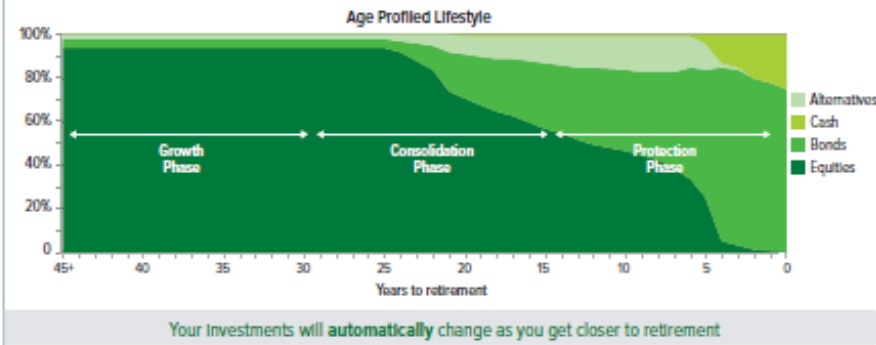
Suitability

The objective of the Default Investment Strategy is to provide a balance of growth and capital preservation according to how far away a member is from retirement. As the member gets closer to their retirement age, the Default Investment Strategy will automatically and gradually switch from equities to more conservative asset classes such as bonds — and ultimately — cash. These changes take place automatically based on the member's selected retirement age.

This Default Investment Strategy may be suitable for members who are comfortable with the Trustee of the SEI Master Trust making the investment decision on their behalf.

Age	25 years before Retirement Age	Between 25 and 10 years before Retirement Age	Within 10 years of Retirement Age
Objectives	Growth: To maximise savings	Consolidation: To provide growth whilst avoiding large losses	Protection: To protect accumulated benefits
Risk Profile			
Investment Methodology	Equities (stocks and shares) to provide growth in value Multiple investment managers regularly monitored Investments are diversified across global markets	Multiple asset classes to provide growth and protection Multiple investment managers regularly monitored Asset allocation designed to adapt to market conditions to reduce risk	Equities (stocks and shares) to provide growth in value Bonds-based investment to match the cost of buying a pension Multiple investment managers regularly monitored Defensive allocation designed to reduce fall in accumulated value
Funds Used	SSgA Global Equity 50/50 Index Fund SEI Growth Fund	SSgA Global Equity 50/50 Index Fund SEI Core Fund	SEI Moderate Fund SEI Core Fund SEI Defensive Fund SSgA Sterling Liquidity Fund SEI UK Core Fixed Interest Fund

Investment Allocations
(allocations subject to change)



Appendix 1

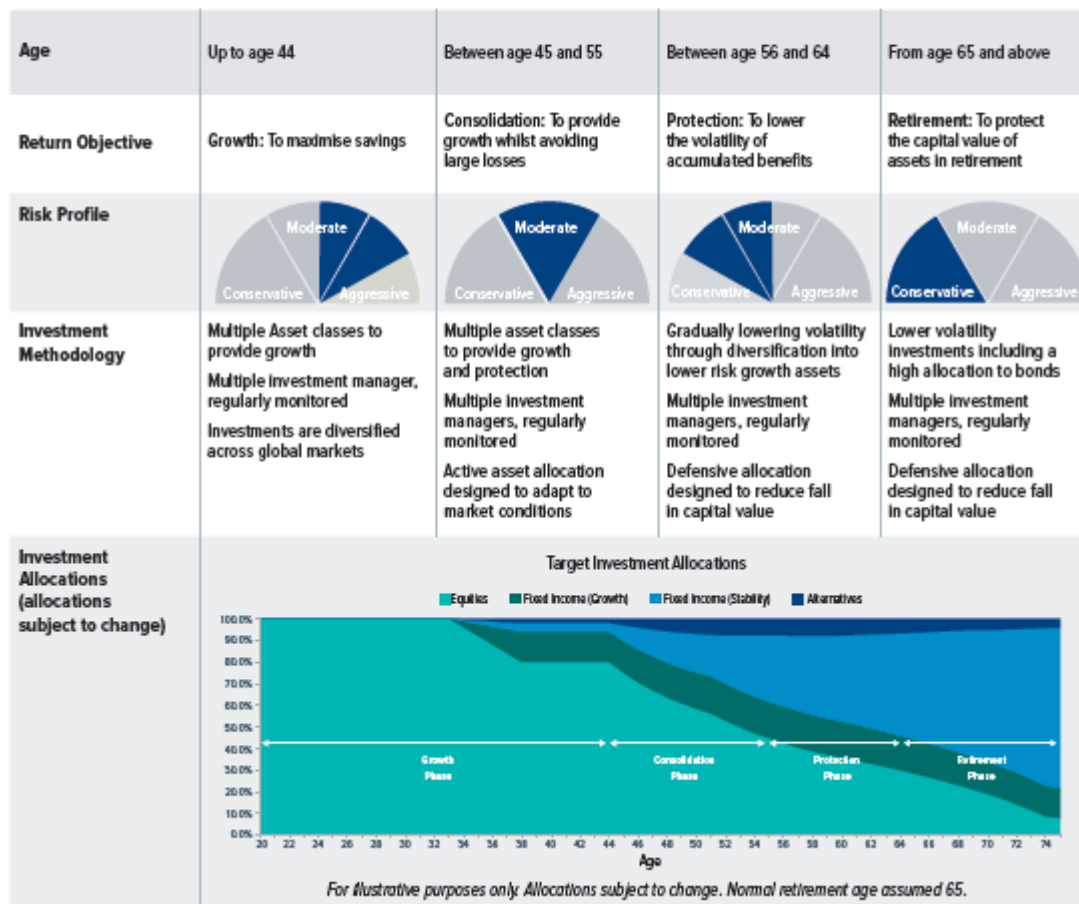
Default Investment Option: F

Suitability

The objective of the Default 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 Default 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. This strategy will not completely de-risk the member and will continue to invest in growth assets after the selected retirement age.



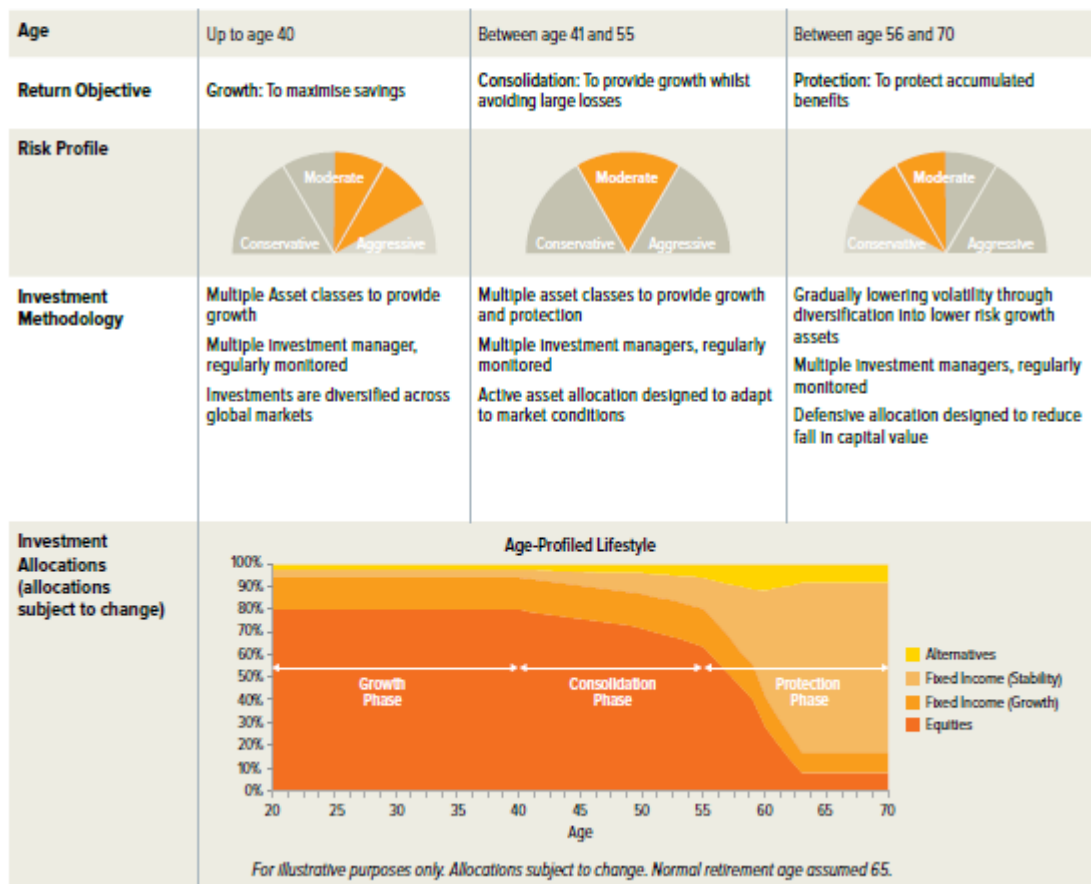
Appendix 1

Default Investment Option: G

Suitability

The objective of the Default Investment Strategy is to provide members with a balance of growth and capital preservation depending on their age. The member is assumed to be able to invest in risky assets when they are still some way from retirement. Also, the member is expected to take one or more cash withdrawals, rather than purchase an annuity, and may remain invested beyond their Retirement Age.

This Strategy may be suitable for members who wish to have their investment decisions made by the Trustee of the SEI Master Trust. The Default Strategy invests in higher-risk higher-return funds when a member is young and progressively lowers the investment risk as a member approaches retirement. These changes take place automatically based on the member's selected retirement age. Unless members specify, the retirement age is assumed to be 65.



Appendix 1

Default Investment Option: H

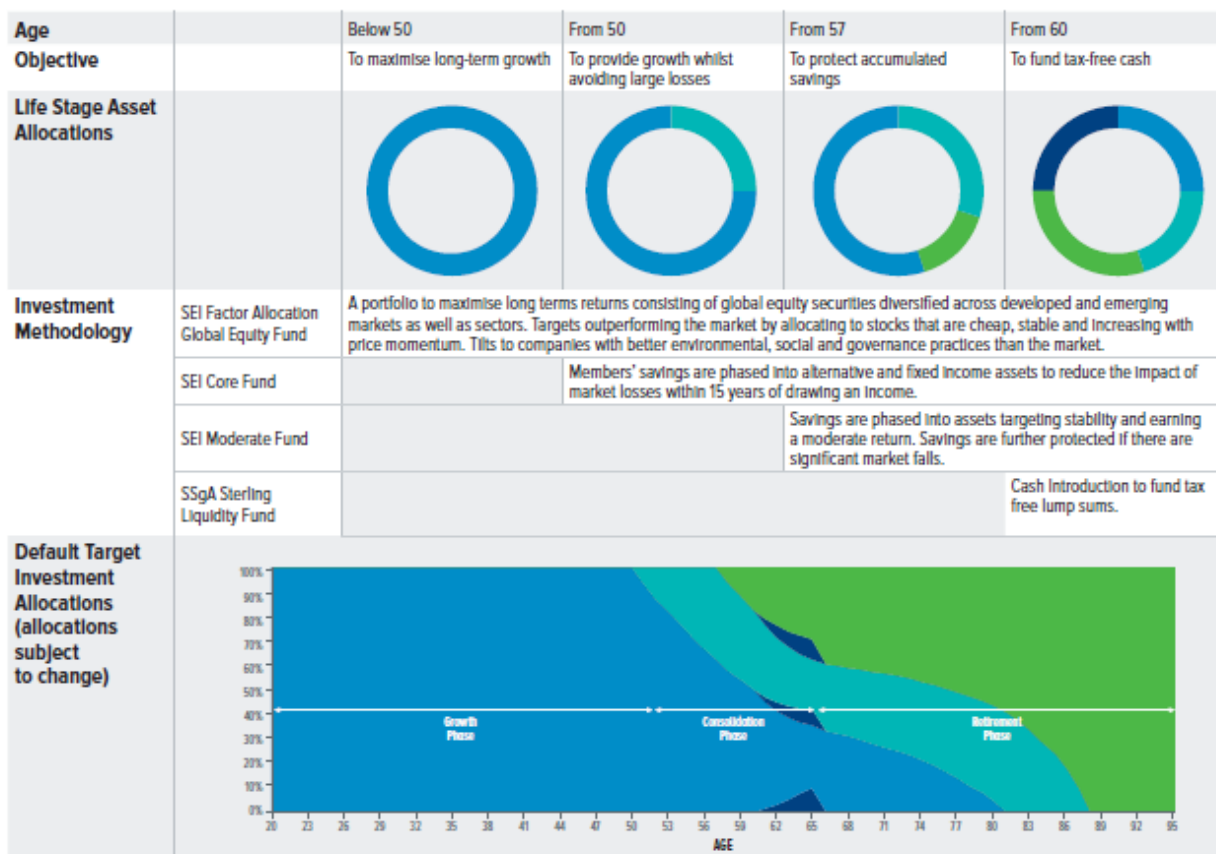
Suitability

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 retirement age is assumed to be 65.

■ SSgA Sterling Liquidity Fund	■ SEI Factor Allocation Global Equity Fund
■ SEI Core Fund	■ SEI Moderate Fund



Appendix 2

Costs & Charges

SEI Master Trust Costs and charges as at 31/12/2021

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 Pension Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Costs	Total Investment Costs
0	0.50%	0.27%	0.77%
3	0.50%	0.28%	0.78%
6	0.50%	0.28%	0.78%
9	0.50%	0.29%	0.79%
15	0.50%	0.33%	0.83%
20	0.50%	0.36%	0.86%
25	0.50%	0.14%	0.64%
30	0.50%	0.14%	0.64%
35	0.50%	0.14%	0.64%
40	0.50%	0.14%	0.64%
50	0.50%	0.14%	0.64%

Appendix 2

Default Investment option	Lifestyle Strategy - Charge A
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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.

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

Projected Fund Value at end of year	Active member		Active member		Deferred member	
	Starting Fund: £0 Future contributions: £605pm		Starting Fund: £65,582 Future contributions: £605pm		Starting Fund: £38,898 Future contributions: £0pm	
	Before Costs	After costs	Before Costs	After costs	Before Costs	After costs
1	£7,299	£7,299	£72,160	£71,783	£38,470	£38,227
3	£21,767	£21,642	£85,208	£83,985	£37,628	£36,918
5	£36,064	£35,655	£98,118	£95,928	£36,805	£35,653
10	£71,099	£69,324	£129,814	£124,718	£34,825	£32,670
15	£105,182	£101,190	£160,738	£152,101	£32,951	£29,929
20	£143,862	£136,353	£198,682	£185,053	£37,741	£32,895
25	£218,453	£202,004	£284,887	£258,662	£45,113	£37,648
30	£301,652	£272,186	£379,863	£336,256	£51,865	£41,501
35	£386,192	£340,349	£474,688	£410,069	£57,641	£44,278
40	£471,985	£406,551	£569,684	£480,628	£63,312	£46,711
45	£535,613	£446,876	£642,547	£524,926	£68,827	£48,791

Appendix 2

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 Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Bonds				
SSgA Sterling Liquidity	1.00%	0.10%	0.01%	0.11%
SSgA Sterling Non-Gilts Bond All Stocks Index	1.50%	0.10%	0.02%	0.12%
SSgA Over 5 Year Gilts Index	1.50%	0.10%	0.01%	0.11%
SEI UK Core Fixed Interest	2.20%	0.50%	0.24%	0.74%
SEI Global Fixed Income	1.80%	0.55%	0.39%	0.94%
SEI Global Opportunistic Fixed Income	2.80%	0.55%	0.68%	1.23%
Equity				
SSgA UK Equity Index	6.50%	0.10%	0.08%	0.18%
SEI UK Equity	7.00%	0.80%	0.15%	0.95%
SSgA All World Equity Index	7.00%	0.10%	0.08%	0.18%
SSgA Global Equity 50:50 Index	6.50%	0.12%	0.08%	0.20%
SEI Global Select Equity	7.50%	0.75%	0.52%	1.27%
SEI Factor Allocation Global Equity	7.10%	0.50%	0.17%	0.67%
SEI European (Excluding UK) Equity	7.50%	0.88%	0.48%	1.36%
SEI Emerging Markets Equity	8.00%	1.10%	0.52%	1.62%
SEI Pan European Small Cap	7.50%	0.87%	0.52%	1.39%
SEI Japan Equity	7.50%	0.85%	0.37%	1.22%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	1.00%	0.37%	1.37%
SEI US Large Companies	7.00%	0.85%	0.18%	1.03%
SEI US Small Companies	7.00%	0.90%	0.33%	1.23%
BMO Responsible UK Equity	7.00%	0.76%	0.14%	0.90%
Multi-asset				
BlackRock Market Advantage Strategy	6.00%	0.40%	0.33%	0.73%
SEI Defensive	2.50%	0.68%	0.20%	0.88%
SEI Moderate	4.45%	0.73%	0.28%	1.01%
SEI Core	5.30%	0.78%	0.35%	1.13%
SEI Growth	7.00%	0.83%	0.37%	1.20%
SEI Aggressive	7.50%	0.88%	0.38%	1.26%
Property & Alternatives				
Columbia Threadneedle UK Property	5.50%	0.75%	0.09%	0.84%

Appendix 2

Self-select funds Charge A

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:	£605 pm
Youngest member age:	23
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Growth		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	£7,299	£7,299	£7,299	£7,299	£7,299	£7,299
3	£23,009	£22,813	£21,680	£21,656	£23,235	£22,869
5	£40,315	£39,623	£35,778	£35,700	£41,125	£39,821
10	£91,573	£87,980	£69,856	£69,519	£95,911	£88,996
15	£156,493	£146,801	£102,380	£101,626	£168,580	£149,511
20	£238,466	£218,153	£133,486	£132,178	£264,646	£223,771
25	£341,715	£304,508	£163,302	£161,319	£391,320	£314,682
30	£471,508	£408,822	£191,946	£189,186	£558,025	£425,764
35	£634,407	£534,628	£219,528	£215,901	£777,078	£561,274
40	£838,590	£686,149	£246,152	£241,581	£1,064,578	£726,360
45	£1,065,882	£840,303	£245,183	£239,630	£1,412,916	£899,057

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

Fund B Lowest projected investment return

Fund C Highest projected investment return

Fund D Lowest projected investment charge¹

Fund E Highest projected investment charge²

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

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

Appendix 2

Cost and Charges Illustration notes and assumptions

1. 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.
2. 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.
3. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. Total investment cost means the TER plus all fund transaction costs.
6. 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.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member's selected retirement age, or if not selected the Scheme's normal retirement age.
8. Projected pension account values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER and transaction costs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 3% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase. The Trustee has illustrated the withdrawal method most likely to be utilized by members within this section of the SEI Master Trust. Where FAD has been assumed the Trustee has also assumed a stated percentage of the projected fund being drawn annually from Normal Retirement Age as income. The member-borne flexi-access withdrawal fee is £10 per withdrawal.
17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown in Table 3, less inflation which is assumed to be 2.5% per annum.

Appendix 2

Cost and Charges Illustration notes and assumptions

19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2021.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 0113540 or E: seic@capita.co.uk
21. All the figures illustrated here are only examples and are not guaranteed - they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

Appendix 2

SEI Master Trust Costs and charges as at 31/12/2021

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 Pension Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Cost	Total Investment Cost
0	0.40%	0.18%	0.58%
3	0.50%	0.23%	0.73%
6	0.50%	0.24%	0.74%
9	0.50%	0.26%	0.76%
15	0.50%	0.28%	0.78%
20	0.50%	0.20%	0.70%
25	0.50%	0.17%	0.67%
30	0.50%	0.14%	0.64%
35	0.50%	0.14%	0.64%
40	0.50%	0.14%	0.64%
50	0.50%	0.14%	0.64%

Appendix 2

Default Investment option	Lifestyle Strategy - Charge 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:	Annuity Purchase

Projected Fund Value at end of year	Active member		Active member		Deferred member	
	Starting Fund: £0 Future contributions: £114pm		Starting Fund: £4,905 Future contributions: £114pm		Starting Fund: £2,301 Future contributions: £0pm	
	Before Costs	After costs	Before Costs	After costs	Before Costs	After costs
1	£1,379	£1,379	£6,235	£6,207	£2,278	£2,249
3	£4,115	£4,092	£8,875	£8,769	£2,233	£2,148
5	£6,825	£6,748	£11,490	£11,279	£2,188	£2,050
10	£13,489	£13,150	£17,925	£17,335	£2,081	£1,818
15	£20,002	£19,239	£24,221	£23,104	£1,979	£1,604
20	£26,524	£25,166	£30,561	£28,757	£1,894	£1,414
25	£33,398	£31,230	£37,322	£34,612	£1,841	£1,256
30	£42,058	£38,662	£46,059	£41,995	£1,877	£1,160
35	£54,064	£48,677	£58,413	£52,164	£2,040	£1,134
40	£65,128	£57,472	£69,690	£60,995	£2,140	£1,068
45	£74,009	£64,114	£78,599	£67,531	£2,153	£959
50	£73,674	£62,151	£78,137	£65,376	£2,094	£829

Appendix 2

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 Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Bonds				
SSgA Sterling Liquidity	1.00%	0.10%	0.01%	0.11%
SEI UK Core Fixed Interest	2.20%	0.50%	0.24%	0.74%
Equity				
SEI Pan European Small Cap	7.50%	0.87%	0.52%	1.39%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	1.00%	0.37%	1.37%
SSgA Global Equity 50:50 Index	6.50%	0.12%	0.08%	0.20%
Multi-asset				
SEI Defensive	2.50%	0.68%	0.20%	0.88%
SEI Moderate	4.45%	0.73%	0.28%	1.01%
SEI Core	5.30%	0.78%	0.35%	1.13%
SEI Growth	7.00%	0.83%	0.37%	1.20%
SEI Aggressive	7.50%	0.88%	0.38%	1.26%

Appendix 2

Self-select funds	Charge 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.

Contribution	£114 pm
Youngest member age:	19
Assumed Withdrawal method:	Annuity Purchase

Projected Fund Value at end of year	Fund A SEI Moderate Fund		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Aggressive Fund	
	Before Costs	After costs	Before Costs	After costs	Before Costs	After costs
1	£1,379	£1,379	£1,379	£1,379	£1,379	£1,379
3	£4,238	£4,205	£4,095	£4,090	£4,367	£4,314
5	£7,238	£7,127	£6,758	£6,743	£7,691	£7,500
10	£15,393	£14,860	£13,194	£13,131	£17,700	£16,702
15	£24,561	£23,241	£19,337	£19,195	£30,675	£27,951
20	£34,851	£32,313	£25,213	£24,966	£47,438	£41,667
25	£46,382	£42,122	£30,844	£30,470	£69,041	£58,351
30	£59,283	£52,717	£36,254	£35,733	£96,828	£78,607
35	£73,699	£64,151	£41,464	£40,779	£132,512	£103,159
40	£89,789	£76,478	£46,493	£45,629	£178,281	£132,878
45	£107,728	£89,758	£51,359	£50,305	£236,925	£168,812
50	£120,513	£96,941	£49,245	£48,000	£304,480	£204,830

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

Fund B - Lowest projected investment return

Fund C - Highest projected investment return

Fund D - Lowest projected investment charge¹

Fund E - Highest projected investment charge²

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

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

Appendix 2

Cost and Charges Illustration notes and assumptions

1. Administration fees have been included within the projections for deferred members shown in Tables 2 and 4 but will be in addition to the total investment cost shown in Tables 1 and 3.
2. 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.
3. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustee. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
5. Total investment cost means the TER plus all fund transaction costs.
6. 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.
7. The SEI Master Trust invests directly into funds managed by SEI or alternative investment managers. For Lifestyle Strategies the time to retirement relates to the period to a member's selected retirement age, or if not selected the Scheme's normal retirement age.
8. Projected pension account values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
9. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
10. The costs referred to in Tables 2 and 4 include administration costs (where payable by the member), the TER and transaction costs. These are all the costs which are incurred by members.
11. The pension account size for active members with existing assets and deferred members is based on the averages within this section of the SEI Master Trust.
12. The average contribution for active members is broadly representative for active members in this Section of the SEI Master Trust and includes employee and employer contributions plus tax relief.
13. Contributions for active members are assumed to be paid up to age 65 and increase in line with assumed earnings inflation of 3% each year.
14. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (Fund A); the funds with the lowest and highest projected investment returns (Funds B & C) and the funds with the lowest and highest total investment charges (Funds D & E).
15. Fund values have been projected to at least the point at which the youngest member in the section (at the time of production) has reached scheme Pension Age.
16. Members currently withdraw the value of their account from the Scheme at from Normal Retirement Age as Uncrystallised Funds Pension Lump Sums (UFPLS), flexi-access drawdown (FAD) and/or annuity purchase. The Trustee has illustrated the withdrawal method most likely to be utilized by members within this section of the SEI Master Trust. Where FAD has been assumed the Trustee has also assumed a stated percentage of the projected fund being drawn annually from Normal Retirement Age as income. The member-borne flexi-access withdrawal fee is £10 per withdrawal.

Appendix 2

Cost and Charges Illustration notes and assumptions

17. The projections assume that no withdrawals are made prior to Scheme Pension Age.
18. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown in Table 3, less inflation which is assumed to be 2.5% per annum.
19. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held by the Trustee as at 31 December 2021.
20. These are not projections of your own pension account within the SEI Master Trust. To view these please refer to your annual benefit statement for an estimate of your pension; view your account online; or contact the SEI Administration Team for assistance T: 0800 0113540 or E: seic@capita.co.uk
21. All the figures illustrated here are only examples and are not guaranteed - they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

Appendix 2

SEI Master Trust Costs and charges as at 31/12/2021

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 Pension Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Cost	Total Investment Cost
0	0.38%	0.27%	0.65%
3	0.38%	0.28%	0.66%
6	0.38%	0.28%	0.66%
9	0.38%	0.29%	0.67%
15	0.38%	0.33%	0.71%
20	0.38%	0.36%	0.74%
25	0.38%	0.37%	0.75%
30	0.38%	0.25%	0.63%
35	0.38%	0.17%	0.55%
40	0.38%	0.17%	0.55%
50	0.38%	0.17%	0.55%

Appendix 2

Default Investment option	Lifestyle Strategy - Charge C
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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 member		Active member		Deferred member	
	Starting Fund: £0 Future contributions: £413pm		Starting Fund: £72,931 Future contributions: £413pm		Starting Fund: £45,413 Future contributions: £0pm	
	Before Costs	After costs	Before Costs	After costs	Before Costs	After costs
1	£4,977	£4,977	£81,263	£80,862	£47,502	£47,252
3	£15,704	£15,619	£99,170	£97,775	£51,973	£51,157
5	£27,543	£27,244	£118,864	£116,189	£56,864	£55,385
10	£62,727	£61,157	£177,076	£169,634	£71,203	£67,546
15	£107,496	£103,223	£250,678	£235,519	£88,902	£81,668
20	£163,852	£154,024	£342,625	£313,978	£110,788	£98,173
25	£234,562	£215,075	£457,345	£407,355	£134,920	£115,404
30	£316,366	£283,094	£587,678	£509,123	£157,628	£130,299
35	£400,600	£350,194	£717,574	£605,397	£177,155	£141,694
40	£481,515	£411,694	£837,757	£689,215	£195,221	£151,175
45	£562,501	£470,712	£955,071	£766,802	£213,271	£159,940
50	£621,190	£504,515	£1,050,057	£817,773	£229,725	£166,914

Appendix 2

Self-select funds

Charge C

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 (%)
Bonds				
SSgA Sterling Liquidity	1.00%	0.10%	0.01%	0.11%
SSgA Over 5 Year Gilts Index	1.50%	0.10%	0.01%	0.11%
SEI UK Core Fixed Interest	2.20%	0.50%	0.24%	0.74%
Equity				
SSgA UK Equity Index	6.50%	0.10%	0.08%	0.18%
SEI UK Equity	7.00%	0.80%	0.15%	0.95%
SSgA All World Equity Index	7.00%	0.10%	0.08%	0.18%
SEI Global Select Equity	7.50%	0.75%	0.52%	1.27%
SEI Factor Allocation Global Equity	7.10%	0.50%	0.17%	0.67%
SEI Emerging Markets Equity	8.00%	1.10%	0.52%	1.62%

Appendix 2

Self-select funds

Charge C

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.

Contribution:	£413 pm
Youngest member age:	19
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Growth		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	£4,977	£4,977	£4,977	£4,977	£4,977	£4,977
3	£15,688	£15,593	£14,782	£14,766	£15,843	£15,593
5	£27,489	£27,152	£24,395	£24,342	£28,041	£27,152
10	£62,438	£60,681	£47,631	£47,401	£65,396	£60,681
15	£106,704	£101,943	£69,807	£69,293	£114,945	£101,943
20	£162,596	£152,577	£91,017	£90,125	£180,447	£152,577
25	£232,997	£214,564	£111,346	£109,995	£266,819	£214,564
30	£321,495	£290,305	£130,877	£128,995	£380,486	£290,305
35	£432,567	£382,701	£149,684	£147,211	£529,846	£382,701
40	£571,788	£495,265	£167,838	£164,720	£725,877	£495,265
45	£746,110	£632,243	£185,403	£181,597	£982,924	£632,243
50	£937,217	£772,047	£177,773	£173,279	£1,292,359	£772,047

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

Fund B - Lowest projected investment return

Fund C - Highest projected investment return

Fund D - Lowest projected investment charge¹

Fund E - Highest projected investment charge²

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

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

Appendix 2

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 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 selected 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. The Trustee has illustrated the withdrawal method most likely to be utilized by members within this section of the SEI Master Trust. Where FAD has been assumed the Trustee has also assumed a stated percentage of the projected fund being drawn annually from Normal Retirement Age as income. The member-borne flexi-access withdrawal fee is £10 per withdrawal.
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.

Appendix 2

Cost and Charges Illustration notes and assumptions

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 2021.
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

SEI Master Trust Costs and charges as at 31/12/2021

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 Pension Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Cost	Total Investment Cost
0	0.40%	0.15%	0.55%
3	0.42%	0.16%	0.58%
6	0.44%	0.18%	0.62%
9	0.46%	0.21%	0.67%
15	0.50%	0.28%	0.78%
20	0.50%	0.22%	0.72%
25	0.50%	0.19%	0.69%
30	0.50%	0.19%	0.69%
35	0.50%	0.19%	0.69%
40	0.50%	0.19%	0.69%
50	0.50%	0.19%	0.69%

Appendix 2

Default Investment option	Lifestyle Strategy - Charge D
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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:	Uncrystallised Fund Pension Lump Sum (UFPLS)

Projected Fund Value at end of year	Active member		Active member		Deferred member	
	Starting Fund: £0 Future Contributions: £84pm		Starting Fund: £2,794 Future Contributions: £84pm		Starting Fund: £977 Future contributions: £0pm	
	Before Costs	After costs	Before Costs	After costs	Before Costs	After costs
1	£1,015	£995	£3,802	£3,763	£974	£948
3	£3,052	£2,973	£5,823	£5,690	£969	£890
5	£5,098	£4,934	£7,854	£7,601	£963	£834
10	£10,255	£9,771	£12,972	£12,317	£950	£698
15	£15,472	£14,518	£18,152	£16,948	£937	£568
20	£20,752	£19,183	£23,396	£21,502	£924	£444
25	£26,199	£23,857	£28,816	£26,079	£911	£326
30	£33,859	£30,255	£36,643	£32,533	£954	£228
35	£42,255	£37,053	£45,229	£39,399	£1,027	£135
40	£49,090	£42,394	£52,114	£44,701	£1,055	£35
45	£54,561	£46,592	£57,539	£48,798	£1,042	-£65
50	£49,121	£40,939	£51,802	£42,882	£958	-£153

Appendix 2

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 (%)
Bonds				
SSgA Sterling Liquidity	1.00%	0.10%	0.01%	0.11%
SEI UK Core Fixed Interest	2.20%	0.50%	0.24%	0.74%
Equity				
SEI UK Equity	7.00%	0.80%	0.15%	0.95%
SSgA Global Equity 50:50 Index	6.50%	0.12%	0.08%	0.20%
SEI Emerging Markets Equity	8.00%	1.10%	0.52%	1.62%
Multi-asset				
SEI Defensive	2.50%	0.68%	0.20%	0.88%
SEI Moderate	4.45%	0.73%	0.28%	1.01%
SEI Core	5.30%	0.78%	0.35%	1.13%
SEI Growth	7.00%	0.83%	0.37%	1.20%
SEI Aggressive	7.50%	0.88%	0.38%	1.26%

Appendix 2

Self-select funds Charge D

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.

Contribution	£84 pm
Youngest member age:	19
Assumed withdrawal method:	Uncrystallised Fund Pension Lump Sum (UFPLS)

Projected Fund Value at end of year	Fund A SEI Moderate 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	£1,015	£995	£1,015	£995	£1,015	£995
3	£3,120	£3,029	£3,015	£2,953	£3,231	£3,118
5	£5,329	£5,121	£4,976	£4,868	£5,719	£5,430
10	£11,333	£10,620	£9,715	£9,482	£13,338	£12,137
15	£18,084	£16,516	£14,238	£13,864	£23,444	£20,395
20	£25,660	£22,834	£18,563	£18,037	£36,803	£30,531
25	£34,150	£29,597	£22,710	£22,020	£54,419	£42,942
30	£43,648	£36,829	£26,693	£25,830	£77,602	£58,110
35	£54,263	£44,557	£30,529	£29,486	£108,065	£76,616
40	£66,109	£52,809	£34,231	£33,002	£148,046	£99,164
45	£79,317	£61,612	£37,814	£36,394	£200,473	£126,606
50	£87,358	£64,461	£35,062	£33,460	£262,010	£153,041

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

Fund B - Lowest projected investment return

Fund C - Highest projected investment return

Fund D - Lowest projected investment charge¹

Fund E - Highest projected investment charge²

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

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

Appendix 2

Cost and Charges Illustration notes and assumptions

1. An administration fee is currently payable by members at a rate of £20 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 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.
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 selected 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.

Appendix 2

Cost and Charges Illustration notes and assumptions

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. The Trustee has illustrated the withdrawal method most likely to be utilized by members within this section of the SEI Master Trust. Where FAD has been assumed the Trustee has also assumed a stated percentage of the projected fund being drawn annually from Normal Retirement Age as income. The member-borne flexi-access withdrawal fee is £10 per withdrawal.
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 2021.
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

SEI Master Trust Costs and charges as at 31/12/2021

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 Pension Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Cost	Total Investment Cost
0	0.48%	0.18%	0.66%
3	0.55%	0.21%	0.76%
6	0.60%	0.30%	0.90%
9	0.60%	0.32%	0.92%
15	0.60%	0.28%	0.88%
20	0.60%	0.22%	0.82%
25	0.60%	0.14%	0.74%
30	0.60%	0.14%	0.74%
35	0.60%	0.14%	0.74%
40	0.60%	0.14%	0.74%
50	0.60%	0.14%	0.74%

Appendix 2

Default Investment option	Lifestyle Strategy - Charge E
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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 account value therefore relates directly to averages across the membership of this Section of the SEI Master Trust and show the projected values up to the point that the youngest member of this Section reaches Scheme Pension Age. The Projected Returns for the Default Investment Option are based on the Trustee's long term Capital Market Assumptions for the underlying investment options (listed in Table 3) and are not guaranteed. In providing these illustrations we have followed the Department for Work and Pensions (DWP's) guidance about how to present this. The notes provided on the final page provide further details of the assumptions used in producing these illustrations.

Assumed withdrawal method:	Annuity Purchase
Youngest member age:	36

Projected Fund Value at end of year	Deferred Member	
	Starting Fund: £21,937 Future contributions: £0pm	
	Before Costs	After costs
1	£22,836	£22,675
3	£24,747	£24,225
5	£26,818	£25,881
10	£32,171	£29,904
15	£37,722	£33,640
20	£43,697	£37,280
25	£49,032	£40,007
30	£48,140	£37,871

Appendix 2

Self-select Funds Charge E

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.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Bonds				
SSgA Sterling Liquidity	1.00%	0.10%	0.01%	0.11%
SSgA Over 5 Year Gilts Index	1.50%	0.10%	0.01%	0.11%
SEI UK Core Fixed Interest	2.20%	0.50%	0.24%	0.74%
SEI Global Fixed Income	1.80%	0.55%	0.39%	0.94%
SEI Global Opportunistic Fixed Income	2.80%	0.55%	0.68%	1.23%
Equity				
SSgA UK Equity Index	6.50%	0.10%	0.08%	0.18%
SEI UK Equity	7.00%	0.80%	0.15%	0.95%
SSgA Global Equity 50:50 Index	6.50%	0.12%	0.08%	0.20%
SEI Global Select Equity	7.50%	0.75%	0.52%	1.27%
SEI European (Excluding UK) Equity	7.50%	0.88%	0.48%	1.36%
SEI Emerging Markets Equity	8.00%	1.10%	0.52%	1.62%
SEI Pan European Small Cap	7.50%	0.87%	0.52%	1.39%
SEI Japan Equity	7.50%	0.85%	0.37%	1.22%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	1.00%	0.37%	1.37%
SEI US Large Companies	7.00%	0.85%	0.18%	1.03%
SEI US Small Companies	7.00%	0.90%	0.33%	1.23%
BMO Responsible UK Equity	7.00%	0.76%	0.14%	0.90%
Multi-asset				
SEI Defensive	2.50%	0.68%	0.20%	0.88%
SEI Moderate	4.45%	0.73%	0.28%	1.01%
SEI Core	5.30%	0.78%	0.35%	1.13%
SEI Growth	7.00%	0.83%	0.37%	1.20%
SEI Aggressive	7.50%	0.88%	0.38%	1.26%

Appendix 2

Self-select funds

Charge E

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 account value therefore relates 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.

Starting Fund:	£21,937 (No future contributions)
Youngest member age:	36
Assumed withdrawal method:	Annuity Purchase

Projected Fund Value at end of year	Fund A SEI Core 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	£22,551	£22,365	£21,608	£21,584	£23,144	£22,766
3	£23,832	£23,246	£20,965	£20,894	£25,759	£24,520
5	£25,185	£24,161	£20,340	£20,227	£28,671	£26,409
10	£28,914	£26,610	£18,860	£18,650	£37,472	£31,792
15	£33,195	£29,308	£17,487	£17,197	£48,974	£38,272
20	£38,110	£32,279	£16,214	£15,856	£64,007	£46,073
25	£43,753	£35,552	£15,034	£14,620	£83,654	£55,465
30	£50,231	£39,156	£13,940	£13,481	£109,333	£66,771

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

Fund B Lowest projected investment return

Fund C Highest projected investment return

Fund D Lowest projected investment charge¹

Fund E Highest projected investment charge²

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

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

Appendix 2

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 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 selected 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. The Trustee has illustrated the withdrawal method most likely to be utilized by members within this section of the SEI Master Trust. Where FAD has been assumed the Trustee has also assumed a stated percentage of the projected fund being drawn annually from Normal Retirement Age as income. The member-borne flexi-access withdrawal fee is £10 per withdrawal.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.

Appendix 2

Cost and Charges Illustration notes and assumptions

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 2021.
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

SEI Master Trust Costs and charges as at 31/12/2021

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 Pension Age.

Time to Retirement (in years)	Total Expense Ratio (TER) ¹	Transaction Cost	Total Investment Cost
0	0.00%	0.27%	0.27%
3	0.00%	0.28%	0.28%
6	0.00%	0.28%	0.28%
9	0.00%	0.29%	0.29%
15	0.00%	0.33%	0.33%
20	0.00%	0.36%	0.36%
25	0.00%	0.37%	0.37%
30	0.00%	0.38%	0.38%
35	0.00%	0.38%	0.38%
40	0.00%	0.38%	0.38%
50	0.00%	0.38%	0.38%

¹ Employer meets the cost of the TER up to the value of 0.40%

Appendix 2

Default Investment option	Lifestyle Strategy - Charge F
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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 member		Active member		Deferred member	
	Starting Fund: £0 Future Contributions: £395pm		Starting Fund: £40,886 Future Contributions: £395pm		Starting Fund: £36,949 Future contributions: £0pm	
	Before Costs	After costs	Before Costs	After costs	Before Costs	After costs
1	£4,762	£4,762	£47,692	£47,537	£38,797	£38,495
3	£15,086	£15,029	£62,416	£61,848	£42,774	£41,786
5	£26,566	£26,366	£78,748	£77,610	£47,158	£45,362
10	£61,142	£60,077	£127,741	£124,305	£60,187	£55,715
15	£104,629	£101,745	£188,421	£181,120	£76,377	£68,071
20	£158,733	£152,702	£263,153	£249,879	£95,271	£81,793
25	£221,972	£211,296	£349,136	£327,646	£117,828	£97,489
30	£288,252	£271,764	£436,819	£405,586	£139,772	£111,600
35	£353,162	£330,129	£520,134	£478,392	£159,369	£122,957
40	£419,028	£388,549	£603,072	£549,759	£176,573	£131,765
45	£464,006	£425,027	£665,067	£598,812	£193,628	£139,808

Appendix 2

Self-select funds

Charge F

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 (%)
Bonds				
SSgA Sterling Liquidity	1.00%	0.00%	0.01%	0.01%
SSgA Sterling Non-Gilts Bond All Stocks Index	1.50%	0.00%	0.02%	0.02%
SSgA Over 5 Year Gilts Index	1.50%	0.00%	0.01%	0.01%
SEI UK Core Fixed Interest	2.20%	0.10%	0.24%	0.34%
Equity				
SSgA UK Equity Index	6.50%	0.00%	0.08%	0.08%
SEI UK Equity	7.00%	0.40%	0.15%	0.55%
SSgA Global Equity 50:50 Index	6.50%	0.0%	0.08%	0.08%
SEI Global Select Equity	7.50%	0.35%	0.52%	0.87%
Multi-asset				
SEI Defensive	2.50%	0.00%	0.20%	0.20%
SEI Moderate	4.45%	0.00%	0.28%	0.28%
SEI Core	5.30%	0.00%	0.35%	0.35%
SEI Growth	7.00%	0.00%	0.37%	0.37%
SEI Aggressive	7.50%	0.00%	0.38%	0.38%
Property & Alternatives				
Columbia Threadneedle UK Property	5.50%	0.35%	0.09%	0.44%

Appendix 2

Self-select funds Charge F

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.

Starting Contribution	£395 pm
Youngest member age:	22
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Growth		Fund B SSgA Sterling Liquidity		Fund C SEI Aggressive		Fund D SEI UK Equity	
	Before Costs	After Costs	Before Costs	After Costs	Before Costs	After Costs	Before Costs	After Costs
1	£4,762	£4,762	£4,762	£4,762	£4,762	£4,762	£4,762	£4,762
3	£15,012	£14,957	£14,145	£14,143	£15,086	£15,029	£15,012	£14,931
5	£26,303	£26,110	£23,343	£23,338	£26,566	£26,366	£26,303	£26,017
10	£59,745	£58,735	£45,576	£45,556	£61,142	£60,077	£59,745	£58,251
15	£102,101	£99,353	£66,796	£66,751	£105,958	£103,012	£102,101	£98,048
20	£155,583	£149,774	£87,091	£87,013	£163,862	£157,524	£155,583	£147,042
25	£222,947	£212,214	£106,544	£106,425	£238,486	£226,565	£222,947	£207,215
30	£307,628	£289,386	£125,232	£125,067	£334,469	£313,833	£307,628	£280,975
35	£413,908	£384,612	£143,228	£143,010	£457,730	£423,964	£413,908	£371,244
40	£547,125	£501,962	£160,598	£160,324	£615,825	£562,771	£547,125	£481,569
45	£688,750	£621,375	£154,382	£154,050	£793,033	£712,316	£688,750	£591,284

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 - Highest projected investment charge

Fund E - Lowest projected investment charge¹

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

Appendix 2

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 selected 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. The Trustee has illustrated the withdrawal method most likely to be utilized by members within this section of the SEI Master Trust. Where FAD has been assumed the Trustee has also assumed a stated percentage of the projected fund being drawn annually from Normal Retirement Age as income. The member-borne flexi-access withdrawal fee is £10 per withdrawal.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.

Appendix 2

Cost and Charges Illustration notes and assumptions

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 2021.
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

SEI Master Trust Costs and charges as at 31/12/2021

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 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 Pension Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Cost	Total Investment Cost
0	0.50%	0.20%	0.70%
3	0.50%	0.22%	0.72%
6	0.50%	0.30%	0.80%
9	0.50%	0.34%	0.84%
15	0.50%	0.37%	0.87%
20	0.50%	0.37%	0.87%
25	0.50%	0.37%	0.87%
30	0.50%	0.37%	0.87%
35	0.50%	0.37%	0.87%
40	0.50%	0.37%	0.87%
45	0.50%	0.37%	0.87%
50	0.50%	0.37%	0.87%

Appendix 2

Default Investment option	Lifestyle Strategy - Charge G
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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.

Contribution:	£267 pm
Youngest member age:	41
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Active member		Active member		Deferred member	
	Starting Fund: £0 Future contributions: £267pm		Starting Fund: £86,460 Future contributions: £267pm		Starting Fund: £55,011 Future contributions: £0pm	
	Before Costs	After costs	Before Costs	After costs	Before Costs	After costs
1	£3,218	£3,218	£93,539	£92,787	£57,440	£56,962
3	£10,132	£10,046	£108,573	£106,049	£62,553	£61,004
5	£17,714	£17,411	£124,830	£120,143	£68,466	£65,645
10	£39,952	£38,384	£172,183	£159,982	£83,750	£77,017
15	£66,588	£62,493	£226,079	£203,172	£100,355	£88,532
20	£93,709	£86,039	£274,428	£239,260	£111,142	£94,325
25	£109,429	£98,342	£292,800	£248,371	£111,684	£91,498

Appendix 2

Self-select funds Charge G

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.

Fund Name	Projected Return gross of fees (p.a.)	TER (%)	Transaction Cost (%)	Total cost (%)
Bonds				
SSgA Sterling Liquidity	1.00%	0.10%	0.01%	0.11%
SSgA Sterling Non-Gilts Bond All Stocks Index	1.50%	0.10%	0.02%	0.12%
SSgA Over 5 Year Gilts Index	1.50%	0.10%	0.01%	0.11%
SEI UK Core Fixed Interest	2.20%	0.50%	0.24%	0.74%
SEI Global Fixed Income	1.80%	0.55%	0.39%	0.94%
SEI Global Opportunistic Fixed Income	2.80%	0.55%	0.68%	1.23%
Equity				
SSgA UK Equity Index	6.50%	0.10%	0.08%	0.18%
SEI UK Equity	7.00%	0.80%	0.15%	0.95%
SSgA All World Equity Index	7.00%	0.10%	0.08%	0.18%
SSgA Global Equity 50:50 Index	6.50%	0.12%	0.08%	0.20%
SEI Global Select Equity	7.50%	0.75%	0.52%	1.27%
SEI Factor Allocation Global Equity	7.10%	0.50%	0.17%	0.67%
SEI European (Excluding UK) Equity	7.50%	0.88%	0.48%	1.36%
SEI Emerging Markets Equity	8.00%	1.10%	0.52%	1.62%
SEI Pan European Small Cap	7.50%	0.87%	0.52%	1.39%
SEI Japan Equity	7.50%	0.85%	0.37%	1.22%
SEI Asia Pacific (Ex-Japan) Equity	8.00%	1.00%	0.37%	1.37%
SEI US Large Companies	7.00%	0.85%	0.18%	1.03%
SEI US Small Companies	7.00%	0.90%	0.33%	1.23%
BMO Responsible UK Equity	7.00%	0.76%	0.14%	0.90%
Multi-asset				
BlackRock Market Advantage Strategy	6.00%	0.40%	0.33%	0.73%
SEI Defensive	2.50%	0.68%	0.20%	0.88%
SEI Moderate	4.45%	0.73%	0.28%	1.01%
SEI Core	5.30%	0.78%	0.35%	1.13%
SEI Growth	7.00%	0.83%	0.37%	1.20%
SEI Aggressive	7.50%	0.88%	0.38%	1.26%
Property & Alternatives				
Columbia Threadneedle UK Property	5.50%	0.75%	0.09%	0.84%

Appendix 2

Self-select funds Charge G

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.

Contribution:	£267 pm
Youngest member age:	41
Assumed withdrawal method:	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Growth		Fund B SSgA Sterling Liquidity Fund		Fund C SEI Emerging Markets Equity Fund	
	Before Costs	After costs	Before Costs	After costs	Before Costs	After costs
1	£3,218	£3,218	£3,218	£3,218	£3,218	£3,218
3	£10,143	£10,057	£9,557	£9,547	£10,243	£10,081
5	£17,772	£17,467	£15,772	£15,738	£18,129	£17,554
10	£40,368	£38,784	£30,795	£30,646	£42,280	£39,232
15	£68,987	£64,714	£45,132	£44,800	£74,315	£65,909
20	£105,123	£96,168	£58,845	£58,268	£116,664	£98,645
25	£147,011	£130,609	£68,361	£67,488	£168,879	£135,094

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

Fund B - Lowest projected investment return

Fund C - Highest projected investment return

Fund D - Lowest projected investment charge¹

Fund E - Highest projected investment charge²

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

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

Appendix 2

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 selected 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. The Trustee has illustrated the withdrawal method most likely to be utilized by members within this section of the SEI Master Trust. Where FAD has been assumed the Trustee has also assumed a stated percentage of the projected fund being drawn annually from Normal Retirement Age as income. The member-borne flexi-access withdrawal fee is £10 per withdrawal.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.

Appendix 2

Cost and Charges Illustration notes and assumptions

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 2021.
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

SEI Master Trust Costs and charges as at 31/12/2021

Default Investment option	Lifestyle Strategy - Charge H
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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 Pension Age.

Time to Retirement (in years)	Total Expense Ratio (TER)	Transaction Cost	Total Investment Cost
0	0.30%	0.22%	0.52%
3	0.30%	0.22%	0.52%
6	0.30%	0.24%	0.54%
9	0.30%	0.23%	0.53%
15	0.30%	0.17%	0.47%
20	0.30%	0.17%	0.47%
25	0.30%	0.17%	0.47%
30	0.30%	0.17%	0.47%
35	0.30%	0.17%	0.47%
40	0.30%	0.17%	0.47%
50	0.30%	0.17%	0.47%

Appendix 2

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 member		Active member		Deferred member	
	Starting Fund: £39,961 Future contributions: £633pm		Starting Fund: £39,961 Future contributions: £633pm		Starting Fund: £41,074 Future contributions: £0pm	
	Before Costs	After costs	Before Costs	After costs	Before Costs	After costs
1	£7,632	£7,632	£46,593	£46,441	£40,047	£39,891
3	£22,441	£22,356	£59,479	£58,962	£38,069	£37,626
5	£36,672	£36,395	£71,881	£70,924	£36,190	£35,490
10	£69,909	£68,762	£100,931	£98,597	£31,887	£30,665
15	£100,143	£97,671	£127,477	£123,450	£28,095	£26,497
20	£127,756	£123,617	£151,840	£145,891	£24,755	£22,895
25	£153,084	£147,025	£174,304	£166,272	£21,811	£19,782
30	£177,060	£168,836	£195,829	£185,525	£19,427	£17,268
35	£210,070	£198,263	£227,685	£213,564	£18,479	£16,032
40	£254,081	£236,716	£271,540	£251,482	£18,418	£15,554
45	£285,231	£260,748	£302,882	£275,274	£18,750	£15,400

Appendix 2

Self-select funds

Charge H

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 (%)
Bonds				
SSgA Sterling Liquidity	1.00%	0.10%	0.01%	0.11%
SSgA Sterling Non-Gilts Bond All Stocks Index	1.50%	0.10%	0.02%	0.12%
SSgA Over 5 Year Gilts Index	1.50%	0.10%	0.01%	0.11%
Equity				
SEI Factor Allocation Global Equity	7.10%	0.50%	0.17%	0.67%
BMO Responsible UK Equity	7.00%	0.76%	0.14%	0.90%
Multi-asset				
SEI Defensive	2.50%	0.68%	0.20%	0.88%
SEI Moderate	4.45%	0.73%	0.28%	1.01%
SEI Core	5.30%	0.78%	0.35%	1.13%
SEI Growth	7.00%	0.83%	0.37%	1.20%
SEI Aggressive	7.50%	0.88%	0.38%	1.26%

Appendix 2

Self-select funds

Charge H

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.

Contribution:	£633 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 Aggressive Fund	
	Before Costs	After costs	Before Costs	After costs	Before Costs	After costs
1	£7,632	£7,632	£7,632	£7,632	£7,632	£7,632
3	£24,081	£24,010	£22,667	£22,642	£24,175	£23,996
5	£42,236	£41,984	£37,408	£37,327	£42,573	£41,934
10	£96,188	£94,866	£73,039	£72,686	£97,983	£94,604
15	£164,838	£161,225	£107,044	£106,256	£169,804	£160,514
20	£251,919	£244,246	£139,568	£138,200	£262,597	£242,745
25	£362,108	£347,862	£170,742	£168,669	£382,187	£345,093
30	£501,260	£476,926	£200,691	£197,805	£536,004	£472,228
35	£676,708	£637,432	£229,530	£225,737	£733,537	£629,900
40	£897,635	£836,776	£257,367	£252,587	£986,892	£825,186
45	£1,156,143	£1,064,721	£265,483	£259,657	£1,292,090	£1,047,434

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

Fund B - Lowest projected investment return

Fund C - Highest projected investment return

Fund D - Lowest projected investment charge¹

Fund E - Highest projected investment charge²

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

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

Appendix 2

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 selected 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. The Trustee has illustrated the withdrawal method most likely to be utilized by members within this section of the SEI Master Trust. Where FAD has been assumed the Trustee has also assumed a stated percentage of the projected fund being drawn annually from Normal Retirement Age as income. The member-borne flexi-access withdrawal fee is £10 per withdrawal.
16. The projections assume that no withdrawals are made prior to Scheme Pension Age.

Appendix 2

Cost and Charges Illustration notes and assumptions

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 2021.
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

SEI Master Trust Costs and charges as at 31/12/2021

Default Investment option	Lifestyle Strategy - Charge I
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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 Pension Age.

Time to Retirement (in years)	Total Expense Ratio (TER) ¹	Transaction Cost	Total Investment Cost
0	0.38%	0.27%	0.65%
3	0.38%	0.28%	0.66%
6	0.38%	0.28%	0.66%
9	0.38%	0.29%	0.67%
15	0.38%	0.33%	0.71%
20	0.38%	0.36%	0.74%
25	0.38%	0.37%	0.75%
30	0.38%	0.38%	0.76%
35	0.38%	0.27%	0.65%
40	0.38%	0.28%	0.66%
50	0.38%	0.28%	0.66%

Appendix 2

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	Deferred Members Only	
	Starting Fund: £5,730 No future contributions	
	Before Costs	After costs
1	£6,016	£5,952
3	£6,633	£6,424
5	£7,313	£6,938
10	£9,334	£8,425
15	£11,844	£10,196
20	£14,774	£12,155
25	£18,272	£14,392
30	£21,675	£16,381
35	£24,714	£17,955
40	£27,382	£19,149
45	£30,027	£20,226

Appendix 2

Self-select funds

Charge I

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.

Category	Funds	Projected Return gross of fees (p.a.)	Total Expense Ratio (TER) (% p.a.)	Transaction costs (% p.a.)	Total Cost (TER + Transaction costs)
UK Bonds & Money Market	SSgA Sterling Liquidity	1.00%	0.10%	0.01%	0.11%
	SSgA UK Conventional Gilts Over 15 Years Index	1.00%	0.10%	0.01%	0.11%
	SSgA Sterling Non-Gilts Bond All Stocks Index	1.50%	0.10%	0.03%	0.13%
	SSgA Over 5 Year Gilts Index	1.50%	0.10%	0.01%	0.11%
	SEI UK Core Fixed Interest	1.50%	0.10%	0.01%	0.11%
Equity	SSgA UK Equity Index	6.50%	0.10%	0.08%	0.18%
	SEI UK Equity	7.00%	0.80%	0.15%	0.95%
	SSgA Global Equity 50:50 Index	6.50%	0.12%	0.08%	0.20%
	SEI Global Select Equity	7.50%	0.75%	0.52%	1.27%
Multi-Asset	SEI Defensive	2.50%	0.38%	0.20%	0.58%
	SEI Moderate	4.45%	0.38%	0.28%	0.66%
	SEI Core	5.30%	0.38%	0.35%	0.73%
	SEI Growth	7.00%	0.38%	0.37%	0.75%
	SEI Aggressive	7.50%	0.38%	0.38%	0.76%
Alternatives	Columbia Threadneedle UK Property Fund	6.00%	0.75%	0.09%	0.84%

Appendix 2

Self-select funds

Charge I

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.

Starting Value	£5,730 (no future contributions)
Youngest member age:	22
Assumed withdrawal	Flexi Access Drawdown

Projected Fund Value at end of year	Fund A SEI Growth		Fund B SSgA Sterling Liquidity		Fund C SEI Aggressive		Fund D SEI UK Equity	
	Before Costs	After Costs	Before Costs	After Costs	Before Costs	After Costs	Before Costs	After Costs
1	£5,988	£5,924	£5,644	£5,617	£6,016	£5,952	£5,644	£5,617
3	£6,539	£6,334	£5,476	£5,396	£6,633	£6,424	£5,476	£5,396
5	£7,141	£6,775	£5,313	£5,182	£7,313	£6,938	£5,313	£5,182
10	£8,898	£8,031	£4,926	£4,676	£9,334	£8,425	£4,926	£4,676
15	£11,089	£9,541	£4,568	£4,210	£11,912	£10,254	£4,568	£4,210
20	£13,819	£11,356	£4,235	£3,780	£15,203	£12,506	£4,235	£3,780
25	£17,221	£13,537	£3,927	£3,384	£19,404	£15,278	£3,927	£3,384
30	£21,461	£16,160	£3,641	£3,018	£24,765	£18,689	£3,641	£3,018
35	£26,744	£19,313	£3,376	£2,681	£31,607	£22,887	£3,376	£2,681
40	£33,328	£23,103	£3,130	£2,371	£40,339	£28,054	£3,130	£2,371
45	£41,532	£27,659	£2,903	£2,084	£51,484	£34,414	£2,903	£2,084

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

Fund B - Lowest projected investment return

Fund C - Highest projected investment return

Fund D - Lowest projected investment charge¹

Fund E - Highest projected investment charge²

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

Appendix 2

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 selected 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.
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.
11. 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.
12. 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).
13. 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.
14. 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. The Trustee has illustrated the withdrawal method most likely to be utilized by members within this section of the SEI Master Trust. Where FAD has been assumed the Trustee has also assumed a stated percentage of the projected fund being drawn annually from Normal Retirement Age as income. The member-borne flexi-access withdrawal fee is £10 per withdrawal.
15. The projections assume that no withdrawals are made prior to Scheme Pension Age.

Appendix 2

Cost and Charges Illustration notes and assumptions

16. 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.
17. 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 2021.
18. 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
19. 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

Net Investment Return

SEI Master Trust Net Investment Return as at 31/12/2021

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
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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	19.51%	45.10%	51.75%
45	14.27%	35.00%	39.40%
55	8.23%	19.78%	21.35%

Appendix 2

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

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

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity	-0.03%	1.09%	2.06%
SSgA Sterling Non-Gilts Bond All Stocks Index	-3.20%	14.42%	17.79%
SSgA Over 5 Year Gilts Index	3.97%	24.85%	27.58%
SEI UK Core Fixed Interest	-4.38%	12.85%	16.43%
SEI Global Fixed Income	-2.80%	7.19%	9.09%
SEI Global Opportunistic Fixed Income	-1.76%	11.26%	13.52%
Equity			
SSgA UK Equity Index	16.99%	24.81%	28.06%
SEI UK Equity	19.02%	25.30%	30.74%
SSgA All World Equity Index	19.76%	65.28%	81.53%
SSgA Global Equity 50:50 Index	16.40%	40.09%	48.32%
SEI Global Select Equity	26.84%	54.58%	61.62%
SEI Factor Allocation Global Equity	25.43%	64.10%	79.57%
SEI European (Excluding UK) Equity	16.81%	46.72%	53.56%
SEI Emerging Markets Equity	-0.69%	34.81%	50.35%
SEI Pan European Small Cap	17.99%	58.40%	65.23%
SEI Japan Equity	2.83%	18.42%	26.35%
SEI Asia Pacific (Ex-Japan) Equity	-2.53%	24.15%	28.89%
SEI US Large Companies	26.16%	67.32%	82.48%
SEI US Small Companies	29.81%	55.34%	57.56%
BMO Responsible UK Equity	20.94%	86.10%	145.76%
Multi-asset			
BlackRock Market Advantage Strategy	1.59%	75.55%	72.61%
SEI Defensive	0.65%	5.77%	6.58%
SEI Moderate	5.95%	15.58%	18.22%
SEI Core	8.99%	26.53%	30.31%
SEI Growth	15.30%	38.20%	43.84%
SEI Aggressive	19.59%	45.61%	53.24%
Property & Alternatives			
Columbia Threadneedle UK Property	20.66%	19.96%	40.07%

Appendix 2

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 2021) to the scheme year end (31 December 2021), and the cumulative growth over three years on an investment made on 1 January 2018 up to 31 December 2021; and the cumulative growth over 5 years on an investment made on 1 January 2016 up to 31 December 2021.
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 2021.

Appendix 2

SEI Master Trust Net Investment Return as at 31/12/2021

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
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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	19.93%	46.02%	53.02%
45	14.17%	36.14%	41.54%
55	2.68%	11.48%	11.93%

Appendix 2

Self-select funds

Charge B

Table 2 – Individual Fund Option Net Investment Returns

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

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity	-0.03%	1.09%	2.06%
SEI UK Core Fixed Interest	-4.38%	12.85%	16.43%
Equity			
SEI Pan European Small Cap	17.99%	58.40%	65.23%
SEI Asia Pacific (Ex-Japan) Equity	-2.53%	24.15%	28.89%
SSgA Global Equity 50:50 Index	16.40%	40.09%	48.32%
Multi-asset			
SEI Defensive	0.65%	5.77%	6.58%
SEI Moderate	5.95%	15.58%	18.22%
SEI Core	8.99%	26.53%	30.31%
SEI Growth	15.30%	38.20%	43.84%
SEI Aggressive	19.59%	45.61%	53.24%

Appendix 2

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 2021) to the scheme year end (31 December 2021), and the cumulative growth over three years on an investment made on 1 January 2018 up to 31 December 2021; and the cumulative growth over 5 years on an investment made on 1 January 2016 up to 31 December 2021.
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 2021.

Appendix 2

SEI Master Trust Net Investment Return as at 31/12/2021

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
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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	23.40%	27.83%	33.41%
45	15.30%	34.98%	37.12%
55	8.72%	20.92%	22.55%

Appendix 2

Self-select funds

Charge C

Table 2 – Individual Fund Option Net Investment Returns

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

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity	-0.03%	1.09%	2.06%
SSgA Over 5 Year Gilts Index	3.97%	24.85%	27.58%
SEI UK Core Fixed Interest	-4.38%	12.85%	16.43%
Equity			
SSgA UK Equity Index	16.99%	24.81%	28.06%
SEI UK Equity	19.02%	25.30%	30.74%
SSgA All World Equity Index	19.76%	65.28%	81.53%
SEI Global Select Equity	26.84%	54.58%	61.62%
SEI Factor Allocation Global Equity	25.43%	64.10%	79.57%
SEI Emerging Markets Equity	-0.69%	34.81%	50.35%

Appendix 2

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 2021) to the scheme year end (31 December 2021), and the cumulative growth over three years on an investment made on 1 January 2018 up to 31 December 2021; and the cumulative growth over 5 years on an investment made on 1 January 2016 up to 31 December 2021.
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 2021.

Appendix 2

SEI Master Trust Net Investment Return as at 31/12/2021

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 D
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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	11.50%	28.04%	31.53%
45	8.87%	24.73%	28.14%
55	2.64%	9.42%	9.91%

Appendix 2

Self-select funds	Charge D
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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
Bonds			
SSgA Sterling Liquidity	-0.03%	1.09%	2.06%
SEI UK Core Fixed Interest	-4.38%	12.85%	16.43%
Equity			
SEI UK Equity	19.02%	25.30%	30.74%
SSgA Global Equity 50:50 Index	16.40%	40.09%	48.32%
SEI Emerging Markets Equity	-0.69%	34.81%	50.35%
Multi-asset			
SEI Defensive	0.65%	5.77%	6.58%
SEI Moderate	5.95%	15.58%	18.22%
SEI Core	8.99%	26.53%	30.31%
SEI Growth	15.30%	38.20%	43.84%
SEI Aggressive	19.59%	45.61%	53.24%

Appendix 2

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 2021) to the scheme year end (31 December 2021), and the cumulative growth over three years on an investment made on 1 January 2018 up to 31 December 2021; and the cumulative growth over 5 years on an investment made on 1 January 2016 up to 31 December 2021.
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 2021.

Appendix 2

SEI Master Trust Net Investment Return as at 31/12/2021

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
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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	19.51%	45.10%	51.75%
45	14.78%	37.96%	44.36%
55	10.15%	26.46%	28.68%

Appendix 2

Self-select funds

Charge E

Table 2 – Individual Fund Option Net Investment Returns

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

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity	-0.03%	1.09%	2.06%
SSgA Over 5 Year Gilts Index	3.97%	24.85%	27.58%
SEI UK Core Fixed Interest	-4.38%	12.85%	16.43%
SEI Global Fixed Income	-2.80%	7.19%	9.09%
SEI Global Opportunistic Fixed Income	-1.76%	11.26%	13.52%
Equity			
SSgA UK Equity Index	16.99%	24.81%	28.06%
SEI UK Equity	19.02%	25.30%	30.74%
SSgA Global Equity 50:50 Index	16.40%	40.09%	48.32%
SEI Global Select Equity	26.84%	54.58%	61.62%
SEI European (Excluding UK) Equity	16.81%	46.72%	53.56%
SEI Emerging Markets Equity	-0.69%	34.81%	50.35%
SEI Pan European Small Cap	17.99%	58.40%	65.23%
SEI Japan Equity	2.83%	18.42%	26.35%
SEI Asia Pacific (Ex-Japan) Equity	-2.53%	24.15%	28.89%
SEI US Large Companies	26.16%	67.32%	82.48%
SEI US Small Companies	29.81%	55.34%	57.56%
BMO Responsible UK Equity	20.94%	86.10%	145.76%
Multi-asset			
SEI Defensive	0.65%	5.77%	6.58%
SEI Moderate	5.95%	15.58%	18.22%
SEI Core	8.99%	26.53%	30.31%
SEI Growth	15.30%	38.20%	43.84%
SEI Aggressive	19.59%	45.61%	53.24%

Appendix 2

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 2021) to the scheme year end (31 December 2021), and the cumulative growth over three years on an investment made on 1 January 2018 up to 31 December 2021; and the cumulative growth over 5 years on an investment made on 1 January 2016 up to 31 December 2021.
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 2021.

Appendix 2

SEI Master Trust Net Investment Return as at 31/12/2021

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 F
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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	18.27%	41.69%	46.55%
45	14.67%	35.24%	38.49%
55	8.63%	21.14%	23.71%

Appendix 2

Self-select funds

Charge F

Table 2 – Individual Fund Option Net Investment Returns

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

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity	0.07%	1.19%	2.16%
SSgA Sterling Non-Gilts Bond All Stocks Index	-3.10%	14.52%	17.89%
SSgA Over 5 Year Gilts Index	4.07%	24.95%	27.68%
SEI UK Core Fixed Interest	-3.98%	13.25%	16.83%
Equity			
SSgA UK Equity Index	17.09%	24.91%	28.16%
SEI UK Equity	19.42%	25.70%	31.14%
SSgA Global Equity 50:50 Index	16.50%	40.19%	48.42%
SEI Global Select Equity	27.24%	54.98%	62.02%
Multi-asset			
SEI Defensive	1.05%	6.17%	6.98%
SEI Moderate	6.35%	15.98%	18.62%
SEI Core	9.39%	26.93%	30.71%
SEI Growth	15.70%	38.60%	44.24%
SEI Aggressive	19.99%	46.01%	53.64%
Property & Alternatives			
Columbia Threadneedle UK Property	21.06%	20.35%	40.47%

Appendix 2

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 2021) to the scheme year end (31 December 2021), and the cumulative growth over three years on an investment made on 1 January 2018 up to 31 December 2021; and the cumulative growth over 5 years on an investment made on 1 January 2016 up to 31 December 2021.
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 2021.

Appendix 2

SEI Master Trust Net Investment Return as at 31/12/2021

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
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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	15.30%	34.98%	37.12%
45	14.54%	33.83%	36.06%
55	12.15%	29.74%	31.68%

Appendix 2

Self-select funds Charge G

Table 2 – Individual Fund Option Net Investment Returns

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

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity	-0.03%	1.09%	2.06%
SSgA Sterling Non-Gilts Bond All Stocks Index	-3.20%	14.42%	17.79%
SSgA Over 5 Year Gilts Index	3.97%	24.85%	27.58%
SEI UK Core Fixed Interest	-4.38%	12.85%	16.43%
SEI Global Fixed Income	-2.80%	7.19%	9.09%
SEI Global Opportunistic Fixed Income	-1.76%	11.26%	13.52%
Equity			
SSgA UK Equity Index	16.99%	24.81%	28.06%
SEI UK Equity	19.02%	25.30%	30.74%
SSgA All World Equity Index	19.76%	65.28%	81.53%
SSgA Global Equity 50:50 Index	16.40%	40.09%	48.32%
SEI Global Select Equity	26.84%	54.58%	61.62%
SEI Factor Allocation Global Equity	25.43%	64.10%	79.57%
SEI European (Excluding UK) Equity	16.81%	46.72%	53.56%
SEI Emerging Markets Equity	-0.69%	34.81%	50.35%
SEI Pan European Small Cap	17.99%	58.40%	65.23%
SEI Japan Equity	2.83%	18.42%	26.35%
SEI Asia Pacific (Ex-Japan) Equity	-2.53%	24.15%	28.89%
SEI US Large Companies	26.16%	67.32%	82.48%
SEI US Small Companies	29.81%	55.34%	57.56%
BMO Responsible UK Equity	20.94%	86.10%	145.76%
Multi-asset			
BlackRock Market Advantage Strategy	1.59%	75.55%	72.61%
SEI Defensive	0.65%	5.77%	6.58%
SEI Moderate	5.95%	15.58%	18.22%
SEI Core	8.99%	26.53%	30.31%
SEI Growth	15.30%	38.20%	43.84%
SEI Aggressive	19.59%	45.61%	53.24%
Property & Alternatives			
Columbia Threadneedle UK Property	20.66%	19.96%	40.07%

Appendix 2

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 2021) to the scheme year end (31 December 2021), and the cumulative growth over three years on an investment made on 1 January 2018 up to 31 December 2021; and the cumulative growth over 5 years on an investment made on 1 January 2016 up to 31 December 2021.
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 2021.

Appendix 2

SEI Master Trust Net Investment Return as at 31/12/2021

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 H
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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	25.43%	58.70%	65.63%
45	25.43%	58.70%	65.63%
55	20.72%	49.34%	55.58%

Appendix 2

Self-select funds

Charge H

Table 2 – Individual Fund Option Net Investment Returns

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

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity	-0.03%	1.09%	2.06%
SSgA Sterling Non-Gilts Bond All Stocks Index	-3.20%	14.42%	17.79%
SSgA Over 5 Year Gilts Index	3.97%	24.85%	27.58%
Equity			
SEI Factor Allocation Global Equity	25.43%	64.10%	79.57%
BMO Responsible UK Equity	20.94%	86.10%	145.76%
Multi-asset			
SEI Defensive	0.65%	5.77%	6.58%
SEI Moderate	5.95%	15.58%	18.22%
SEI Core	8.99%	26.53%	30.31%
SEI Growth	15.30%	38.20%	43.84%
SEI Aggressive	19.59%	45.61%	53.24%

Appendix 2

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 2021) to the scheme year end (31 December 2021), and the cumulative growth over three years on an investment made on 1 January 2018 up to 31 December 2021; and the cumulative growth over 5 years on an investment made on 1 January 2016 up to 31 December 2021.
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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Appendix 2

SEI Master Trust Net Investment Return as at 31/12/2021

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 I
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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	17.87%	40.18%	43.84%
45	14.27%	33.77%	35.90%
55	8.23%	19.78%	21.35%

Appendix 2

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

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

Fund Name	12 months	3 years	5 years
Bonds			
SSgA Sterling Liquidity	-0.03%	1.09%	2.06%
SSgA Sterling Non-Gilts Bond All Stocks Index	-3.20%	14.42%	17.79%
SSgA Over 5 Year Gilts Index	3.97%	24.85%	27.58%
SEI UK Core Fixed Interest	-4.38%	12.85%	16.43%
Equity			
SSgA UK Equity Index	16.99%	24.81%	28.06%
SEI UK Equity	19.02%	25.30%	30.74%
SSgA Global Equity 50:50 Index	16.40%	40.09%	48.32%
SEI Global Select Equity	26.84%	54.58%	61.62%
Multi-asset			
SEI Defensive	0.65%	5.77%	6.58%
SEI Moderate	5.95%	15.58%	18.22%
SEI Core	8.99%	26.53%	30.31%
SEI Growth	15.30%	38.20%	43.84%
SEI Aggressive	19.59%	45.61%	53.24%
Property & Alternatives			
Columbia Threadneedle UK Property	20.66%	19.96%	40.07%

Appendix 2

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 2021) to the scheme year end (31 December 2021), and the cumulative growth over three years on an investment made on 1 January 2018 up to 31 December 2021; and the cumulative growth over 5 years on an investment made on 1 January 2016 up to 31 December 2021.
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**For more information about the
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