

SEI Master Trust Flexi Default Option







Suitability

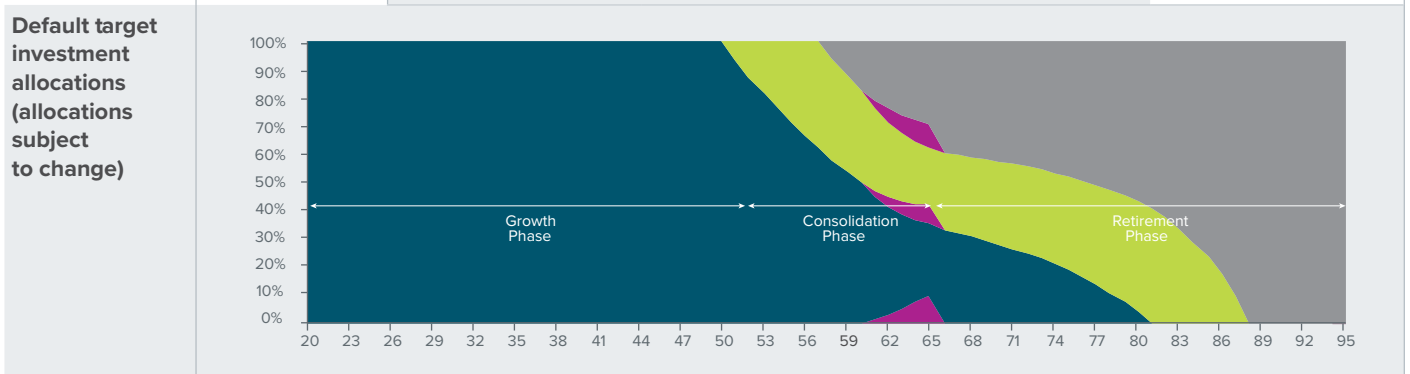
The objective of the SEI Master Trust Flexi Default Option is to provide members with a balance of growth and capital preservation depending on their age. This fund has been designed for those members who intend to leave their savings invested at retirement and draw a regular income.

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

- › Switching charge.....Nil
- › Total expense ratio
(Please refer to your member booklet.)

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

Age		Below 50	From 50	From 57	From 60
Objective		To maximise long-term growth	To provide growth whilst avoiding large losses	To protect accumulated savings	To fund tax-free cash
Life stage asset allocations					
Investment methodology	SEI Factor Allocation Global Equity Fund	A portfolio to maximise long-term returns consisting of global equity securities diversified across developed and emerging markets as well as sectors. Targets outperforming the market by allocating to stocks that are cheap, stable, and increasing with price momentum. Tilts to companies with better environmental, social, and governance ("ESG") practices than the market.			
	SEI Core Fund		Members' savings are phased into alternative and fixed income assets to reduce the impact of market losses within 15 years of drawing an income.		
	SEI Moderate Fund		Savings are phased into assets targeting stability and earning a moderate return. Savings are further protected if there are significant market falls.		
	SSgA Sterling Liquidity Fund				Cash introduction to fund tax-free lump sums.



Your investments will **automatically** change as you get closer to your target retirement age and the "to-and-through" glidepath design provides members with a seamless glide into retirement within the same default option and fee framework.

Target allocations of funds used*

Age	The SEI Factor Allocation Global Equity Fund	The SEI Core Fund	The SEI Moderate Fund	SSgA Sterling Liquidity Fund
50 (and under)	100%	0%	0%	0%
51	93%	7%	0%	0%
52	87%	13%	0%	0%
53	82%	18%	0%	0%
54	76%	24%	0%	0%
55	71%	29%	0%	0%
56	67%	33%	0%	0%
57	62%	38%	0%	0%
58	58%	36%	6%	0%
59	54%	34%	12%	0%
60	50%	33%	17%	0%
61	43%	30%	21%	6%
62	38%	26%	24%	12%
63	33%	24%	26%	17%
64	29%	22%	28%	21%
65	26%	20%	29%	25%
66	33%	27%	40%	0%
67	32%	28%	40%	0%
68	31%	28%	41%	0%
69	29%	29%	42%	0%
70	28%	29%	43%	0%
71	26%	30%	44%	0%
72	25%	31%	44%	0%
73	23%	31%	46%	0%
74	21%	32%	47%	0%
75	19%	33%	48%	0%
76	16%	34%	50%	0%
77	14%	35%	51%	0%
78	11%	36%	53%	0%
79	8%	38%	54%	0%
80	4%	39%	57%	0%
81	0%	41%	59%	0%
82	0%	37%	63%	0%
83	0%	34%	66%	0%
84	0%	29%	71%	0%
85	0%	24%	76%	0%
86	0%	17%	83%	0%
87	0%	10%	90%	0%
88 (onwards)	0%	0%	100%	0%

*Actual allocations will vary on market conditions. Changes are made monthly.

Frequently asked questions

Who manages the SEI Master Trust Flexi Default Option?

The SEI Master Trust Flexi Default Option is managed and monitored by the Trustee. The Trustee determines the choice of manager, the mix of securities and how much risk to take within the different stages of the SEI Master Trust Flexi Default Option. In making their decision, the Trustee will always get investment advice whenever appropriate.

What if I want to change my investments?

You can change your investment at any time by going into your online account. There are no explicit costs for switching or any limits to the number of switches that you can make.

What if I decide to retire early?

The SEI Master Trust Flexi Default Option is built around your target retirement age (TRA) which is set at age 65. If you intend to retire earlier or later, then change your TRA online to ensure the switching period of the SEI Master Trust Flexi Default Option will change in accordance with your TRA.

If you change your TRA (from 65), your investments may not be split exactly as per the tables shown in this fact sheet, as your investments will change based upon how many years you are away from your TRA.

When you reach your TRA, you will automatically start to be invested in line with the 'post retirement' section of this SEI Master Trust Flexi Default Option.

How much will I get at retirement?

Your income at retirement will depend on how much you pay in, for how long, and how your monies are invested. The SEI Master Trust Flexi Default Option will make some broad investment decisions on your behalf, but you still need to decide how much you can afford to save and when to join/retire from the pension scheme. You can use the online projection tool to estimate your pension at retirement and the benefits from making additional contributions.

This document is being sent to you by SEI Trustees Limited (the "Trustee") in your capacity as a member of the SEI Master Trust (the "Scheme"). The information in this document relates to funds in which some or all of your and/or your employer's contributions to the Scheme may be capable of being invested. This document is not intended to constitute an offer to buy or sell, or a solicitation of an offer to buy or sell any particular product. Please note, in addition, that the investment products described in this document are only available in relation to your and/or your employer's contributions to the Scheme – you cannot invest in these products directly.

The information in the document is being sent to you for information purposes only. You should seek independent financial advice before making any decisions about how to invest any contributions to the Scheme.

Neither the Trustee nor any of its affiliated companies makes any representation that the information contained in the document is accurate or complete. Neither the Trustee nor any of its affiliated companies shall have any responsibility or liability for any losses (including, without limitation, any loss of profit, indirect or other consequential losses or other economic loss) suffered by any person, arising from reliance upon, or use of, any information, statement, opinion or recommendation contained in this document, except to the extent that such responsibility or liability cannot be excluded or restricted under applicable law. Neither this document nor any part of its contents may be reproduced or redistributed without the written consent of the Trustee.

Past performance is not a guarantee of future performance. Investment in the range of SEI Master Trust's funds is intended as a long-term investment. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested. Additionally, this investment may not be suitable for everyone. If you should have any doubt whether it is suitable for you, you should obtain expert advice.