

SEI Master Trust Annuity Default Option



Suitability

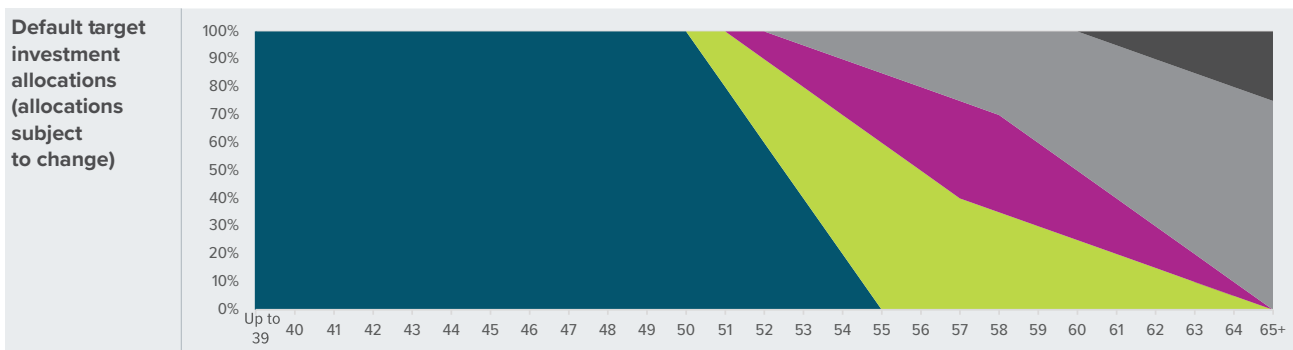
The objective of the SEI Master Trust Annuity Default Option is to provide members with a balance of growth and capital preservation depending on their age. This fund has been designed for those members who intend to purchase an annuity at retirement.

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

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

- SEI Factor Allocation Global Equity Fund
- SEI Defensive Fund
- SSgA Sterling Liquidity Fund
- SEI Moderate Fund
- SEI UK Core Fixed Interest Fund

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



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

Target allocations of funds used*

Age	SEI Factor Allocation Global Equity Fund	SEI Moderate Fund	SEI Defensive Fund	SEI Core Fixed Income Fund	SSgA Sterling Liquidity Fund
50 and under	100%	0%	0%	0%	0%
51	80%	20%	0%	0%	0%
52	60%	30%	10%	0%	0%
53	40%	40%	15%	5%	0%
54	20%	50%	20%	10%	0%
55	0%	60%	25%	15%	0%
56	0%	50%	30%	20%	0%
57	0%	40%	35%	25%	0%
58	0%	35%	35%	30%	0%
59	0%	30%	30%	40%	0%
60	0%	25%	25%	50%	0%
61	0%	20%	20%	55%	5%
62	0%	15%	15%	60%	10%
63	0%	10%	10%	65%	15%
64	0%	5%	5%	70%	20%
65+	0%	0%	0%	75%	25%

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

Frequently asked questions

Who manages the SEI Master Trust Annuity Default Option?

The SEI Master Trust Annuity 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 Annuity 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 Annuity 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 Annuity 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 Annuity 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 Annuity 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 information is being provided on behalf of SEI Trustees Limited (the "Trustee") in your capacity as a member of the SEI Master Trust, an occupational pension scheme (the "Scheme").

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The information in this document is for general information purposes only and does not constitute investment advice. You should read all the investment information and details on the funds before making investment choices. If you are in any doubt about how to invest, you should seek independent advice before making any decisions. 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 the 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.

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