

SEI Master Trust investment changes

How do the lifestyle investment options compare?

The new SEI Master Trust Flexi Default Option you are being switched to is broadly equivalent to the current default option, the Atlas Higher Equity Drawdown Strategy.

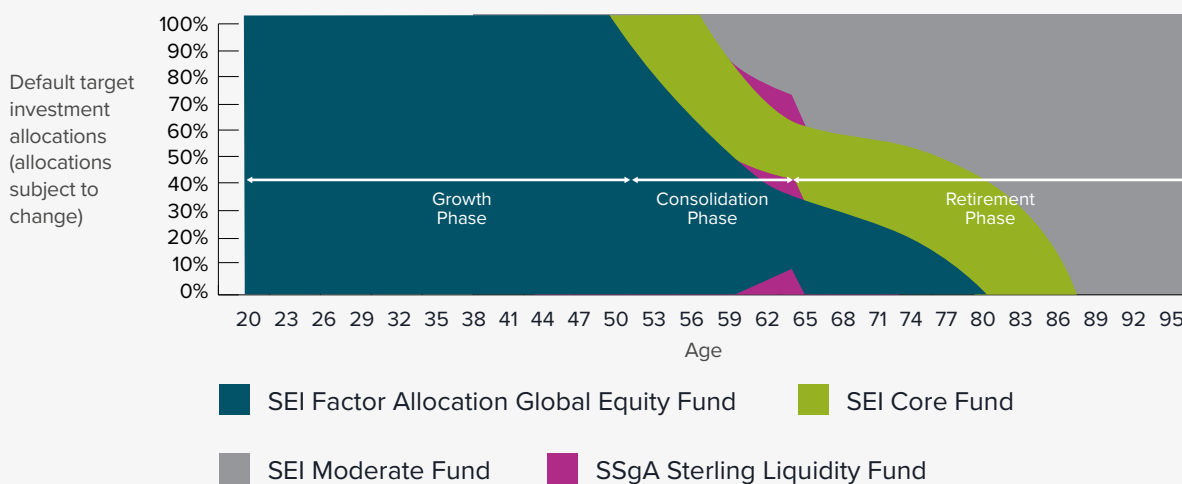
The SEI Master Trust Flexi Default Option shares many similarities with the Atlas default option:

- They are both designed in particular for those members who intend to leave their savings invested at retirement and draw a regular income.
- They work by investing in higher-risk, higher-return funds when you are young and gradually lowering the investment risk as you approach retirement.
- The switch to lower risk funds over time takes place automatically based on your Target Retirement Age (TRA). Unless you specify, your TRA is assumed to be 65.

New default investment option - SEI Master Trust Flexi Default Option

This is the investment option you will be transitioned into, unless you tell us otherwise before 14 November 2023.

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 to, and into, retirement. As mentioned above, this fund has been designed for those members who intend to leave their savings invested at retirement and draw a regular income.



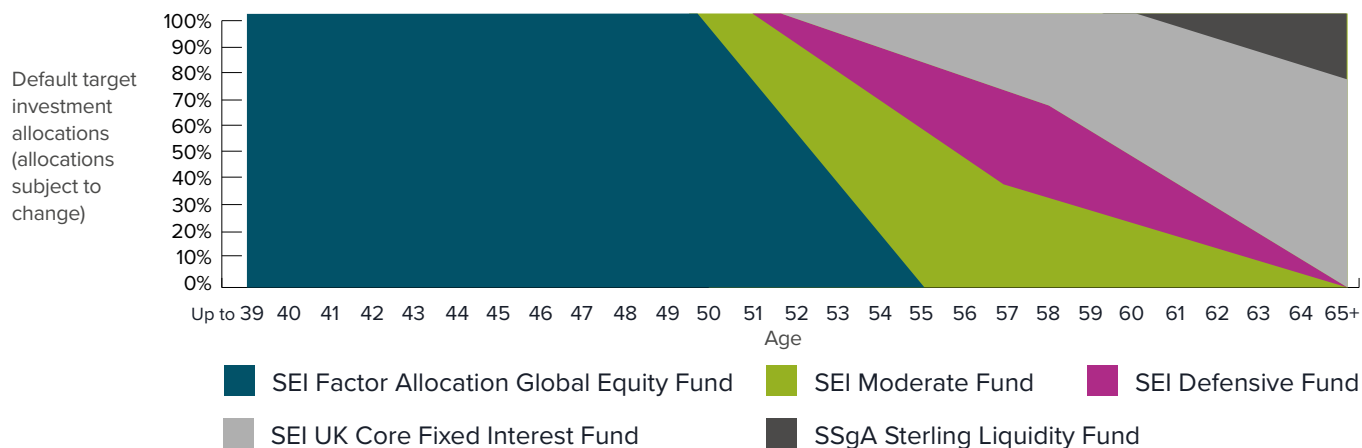
You can find more information about each of the funds used in the new SEI Master Trust Default Option on your employer's page at www.seimastertrust.co.uk/library/documents.

What are my other options?

You can choose different investment options that may better suit your goals. This includes the SEI Master Trust Annuity Option and the SEI Master Trust Cash Option. These options may be more appropriate if you think that you are likely to use your fund to buy an annuity or take it all as cash at retirement. Please see further information on these options below.

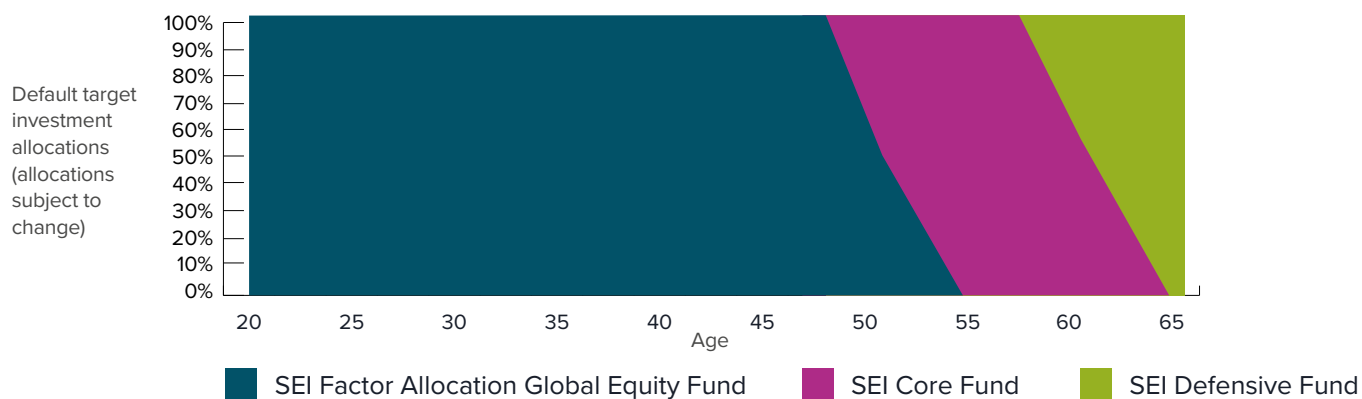
SEI Master Trust Annuity Option

The objective of the SEI Master Trust Annuity Option is to help members grow their savings while also making sure their money stays safe, and this varies depending on their age. This fund has been designed for those members who intend to purchase an annuity at retirement.



SEI Master Trust Cash Option

The objective of the SEI Master Trust Cash Option is to help members grow their savings while also making sure their money stays safe, and this varies depending on their age. This fund has been designed for those members who intend to take their savings as one or more cash lump sums at retirement.



If you don't think that any of the SEI Master Trust options align with your investment goals and risk tolerance, you may wish to manage your investments yourself.

You can find full details of your investment options and fund charges by going to your employer's page in the documents section of the SEI Master Trust website at www.seimastertrust.co.uk/library/documents.

You can choose to move your savings to one of the other options or self-select funds, by calling the administration team before 14 November 2023. To review your existing investment funds please review your online account at portal.hartlinkonline.co.uk/atlasmastertrust.