

SEI Master Trust investment *changes*

As you are fewer than 10 years' from your target retirement age (TRA) it's especially important that you review the new lifestyle options carefully. Please review this document and see if the SEI Master Trust Flexi Default Option, the lifestyle option you will be automatically switched to, is the best approach for you.

You may also want to review your TRA, and make sure it still aligns with your plans for retirement. You can change your TRA on your online account before the investment changes take place. You will need to do this before the blackout period starts on 14 November 2023.

To view your current investments please log in to your member account at portal.hartlinkonline.co.uk/atlasmastertrust.

If you have any questions about the changes to your investments or anything mentioned in this document please contact the administration team.

How do the lifestyle investment options compare?

The new SEI Master Trust lifestyle options share many similarities with the Atlas equivalents.

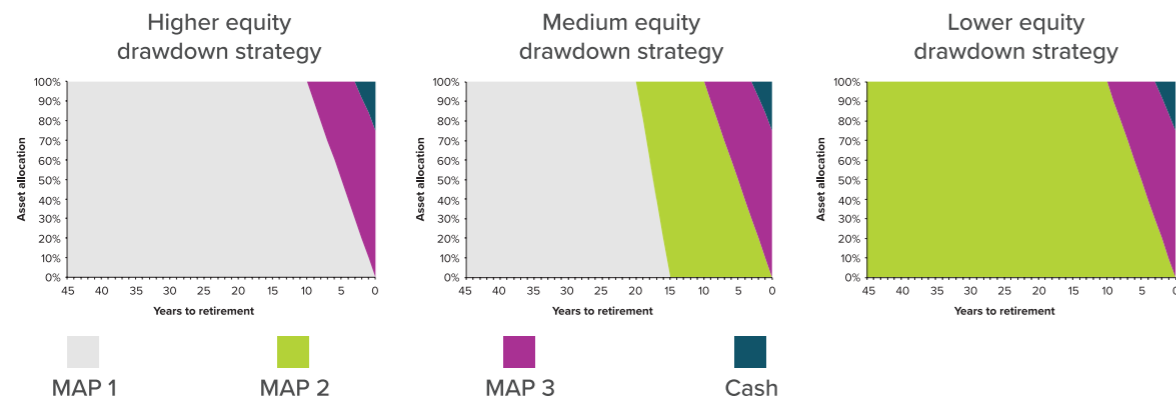
- The objective of the lifestyle options is to help members grow their savings whilst increasing the security of their investments the closer they are to retirement age.
- They work by investing in higher-risk, higher-return funds when you are young and gradually lowering the investment risk as you approach retirement.
- The switch to lower risk funds over time takes place automatically based on your TRA. Unless you specify, your TRA is assumed to be 65.



New default investment option - SEI Master Trust Flexi Default Option

The SEI Master Trust Flexi Default Option is broadly equivalent to the Atlas Higher Equity Drawdown Strategy. This option is designed for members who intend to leave their savings invested at retirement and draw a regular income.

Atlas Drawdown Strategy

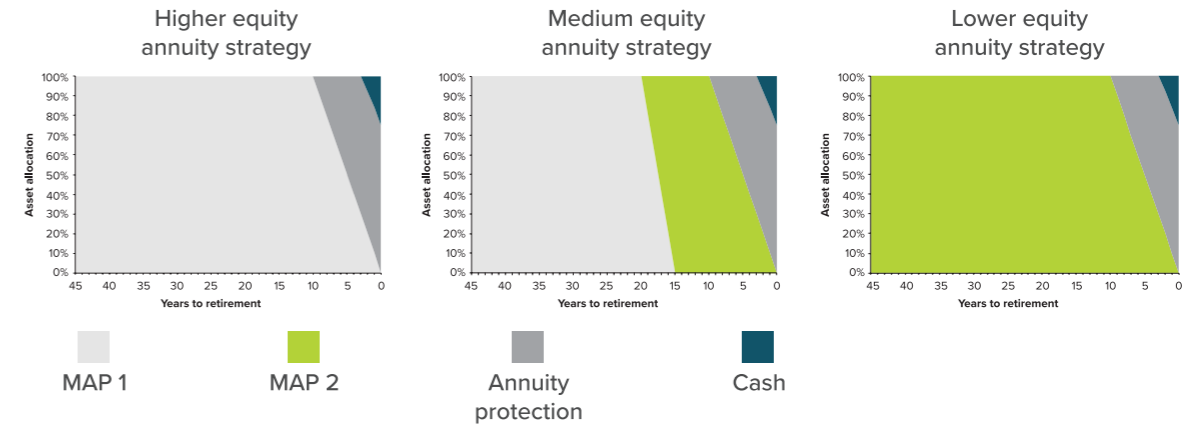


SEI Master Trust Annuity Option

The SEI Master Trust Annuity Option has been designed for those members who intend to purchase an annuity at retirement.

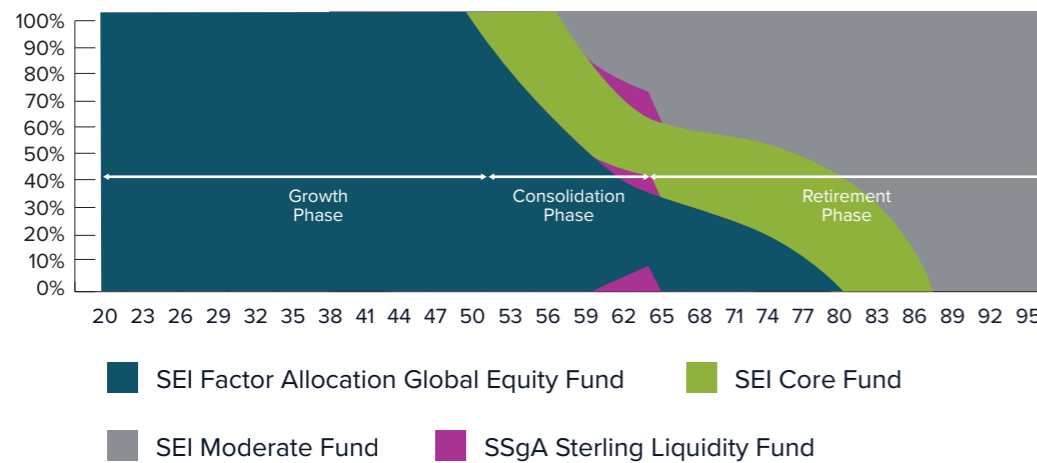
The new SEI Master Trust Annuity Option is similar to the Atlas Medium Equity Annuity Strategy.

Atlas Annuity Strategy



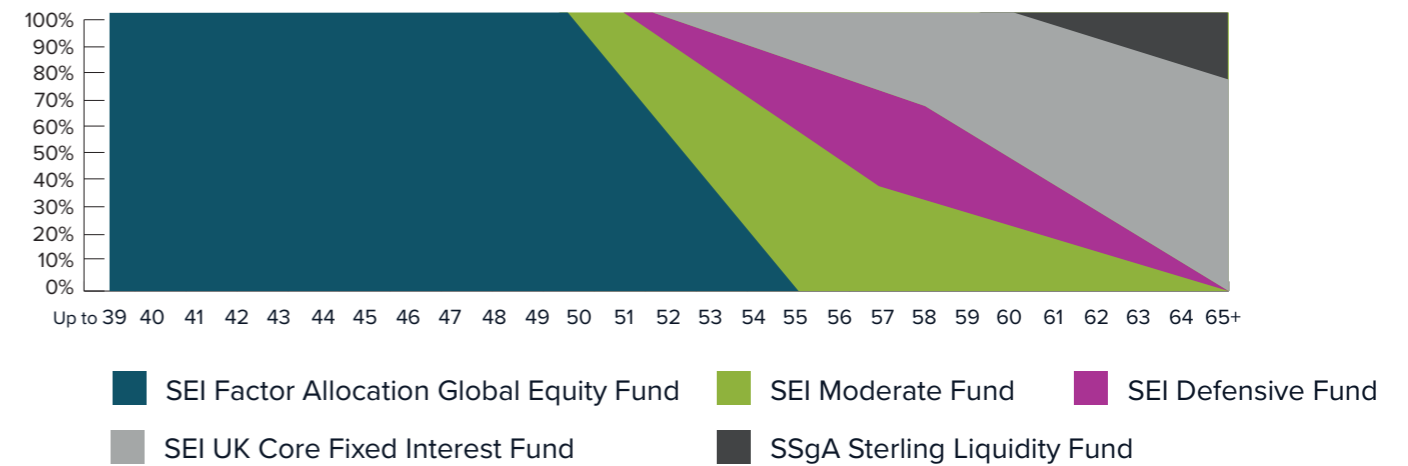
SEI Master Trust Flexi Default Option

Default target investment allocations (allocations subject to change)



SEI Master Trust Annuity Option

Default target investment allocations (allocations subject to change)



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

If you want to use your savings to provide an annuity or cash sum(s) at retirement instead, you should review the following options and contact the administration team before 14 November 2023 if you want to move your investments to one of these alternative options.

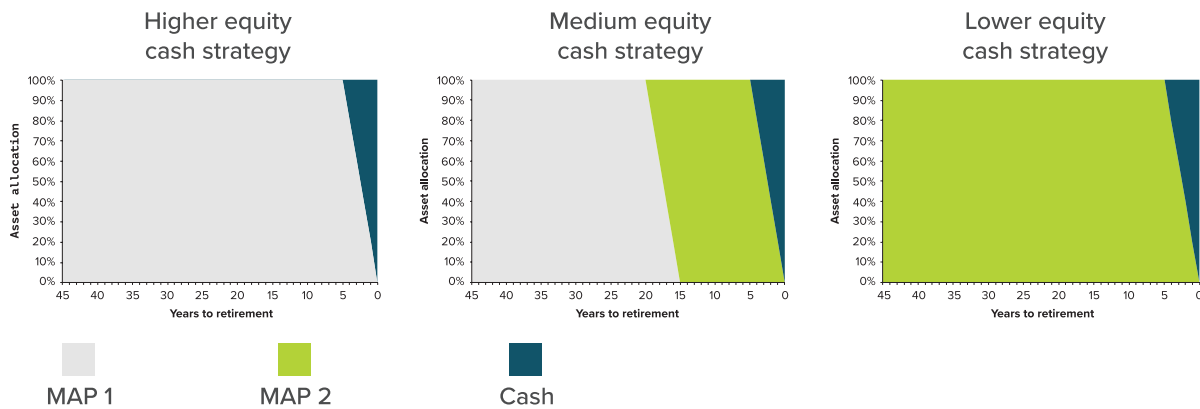


SEI Master Trust Cash Option

The SEI Master Trust Cash Option has been designed for those members who intend to take their savings as one or more cash lump sums at retirement.

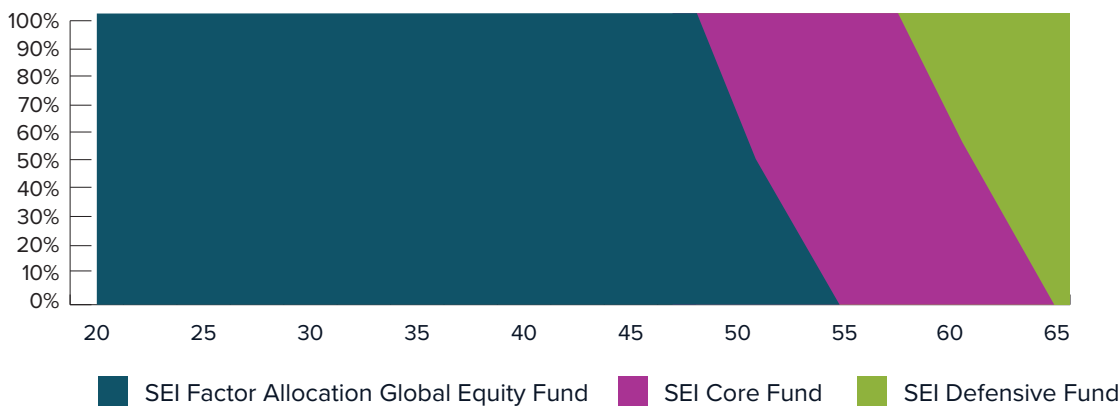
The new SEI Master Trust Cash Option is broadly equivalent to the Atlas Medium Equity Cash Strategy.

Atlas Cash Strategy



SEI Master Trust Cash Option

Default target investment allocations (allocations subject to change)



What are my other options?

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

There are more than 25 self-select funds available to you to choose from ranging from higher risk equities, through to property, bonds and cash.

We suggest that you choose this option only if you are confident about investments and your goals for retirement. Please note that some funds have higher charges than others as they might be actively managed or invest in more specialist assets.

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.