

Statement of Investment Principles

BACKGROUND

The SEI Master Trust (“the Scheme”) is a defined contribution pension scheme in which benefits are provided based on the accumulated value of a member’s individual pension account.

The Scheme is also a relevant multi-employer scheme with a number of non-associated employers participating in it.

The purpose of this Statement of Investment Principles (“SIP”) is to record the investment arrangements of the Scheme, covering all participating employers and their Sections within the Scheme

This SIP is designed to meet the requirements of the applicable legislation, taking into account guidance from The Pensions Regulator.

This SIP has been prepared after SEI Trustees Limited (the “Trustee”), the Trustee of the Scheme has obtained written professional advice. The Trustee has also consulted SEI European Services Limited as the establishing employer of the Scheme.

This version of the SEI Master Trust Statement of Investment Principles was approved by SEI Trustees Limited on 21 October 2025.

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 Scheme.
- To enable members to invest in funds which:
 - Provide 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 strategy for members who are not willing to make an investment choice or are automatically enrolled into the Scheme; and
- To provide an efficient investment administration structure.

The Trustee is required by regulations to ensure they have considered all investment opportunities available to achieve best value for the Scheme’s members. This includes investment in illiquid assets such as private equity, private credit, infrastructure and real estate. The Trustee believes that

incorporating illiquid assets into the default strategy has the potential to enhance member outcomes by improving risk-adjusted returns and increasing diversification. While the default strategy does not currently include an allocation to illiquid assets, the Trustee is working with its investment advisors and Scottish Widows to assess if and how best to include illiquid assets into the default strategy. This assessment will focus on the potential impact investing in illiquid assets could have on members' future retirement savings, the sustainability of those savings through retirement and the specific risks associated with investing in illiquid assets.

IMPLEMENTATION

Under the Trust Deed and Rules governing the Scheme, the Trustee is responsible for making available a range of one or more investment options. Scheme 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 Scheme will offer access only to regulated investment vehicles appropriate to the asset type.

The Trustee has appointed Scottish Widows and LGIM as providers of investment platforms through which it is able to access funds for the Scheme. Scottish Widows and LGIM are both regulated by the Financial Conduct Authority and the Prudential Regulatory Authority.

The Trustee may add further investment vehicles and funds on request from participating employers to help manage their employees' needs. Members' benefits under the Scheme 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 strategy, the investment objectives and the design of the default strategy have been informed by the profile of the membership.

Under the Scheme, members can select from a range of different investment options, having determined the extent to which these options may be suitable to their personal circumstances, taking account of a number of factors including the risks they contain, their expected returns; their liquidity and the period of time the member will be invested in them.

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, investment performance and suitability of the investments, as well as its policies on environmental, social and governance (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.

Selection and balance of scheme investments

The Trustee, in collaboration with its investment advisor, has developed a default strategy with a lifestyle model which gradually shifts investments based on a member's target retirement age (TRA). This means

that asset allocations are adjusted as a member moves closer to their TRA. The investments outlined in the table below are chosen with appropriate advice and consideration of member needs.

	Time to Retirement	Asset Allocation
Growth	16+ years	100% allocation to global equities
Consolidation	15 to 0 years	Gradual shift into multi-asset funds to maintain growth, but reduce volatility and protect members' savings
Post-Retirement	Post TRA	Continued investment in diversified, lower-risk assets to support drawdown flexibility

This lifestyle model ensures a dynamic balance between growth-oriented assets (such as broadly diversified global equities) and defensive assets (such as high-grade fixed income), tailored to members' retirement timelines. This balance is reviewed periodically to reflect market conditions and member demographics.

In addition to the lifestyle model, the Trustee is a proponent of active management. The Trustee believes that, by actively managing the investments, it is possible to reduce exposure to segments of the market which are over-valued and also manage concentration risks, improve diversification and enhance member outcomes.

As detailed in the "Financially Material Considerations" of this SIP, the Trustee is also conscious of ESG and Stewardship credentials when selecting its investments.

Beyond the default strategy, the Trustee has carefully selected a broad and diversified set of alternative self-select options, which it believes will provide members with the ability to take a more active role in managing their investments. Additionally, the Trustee was conscious that some members may wish to invest in options which reflect their personal values, risk tolerance, retirement goals or their market views.

Risk Management

The Trustee recognises the importance of achieving an appropriate balance of risk and reward in the investments it selects. As such, the Trustee considers four risk types that may impact member savings:

	Risk description	When might this impact members?	How can this be managed?
Investment	The risk that the values of investments drop.	Members close to retirement (within five years) and due to take an income, as there may not be enough time for these values to recover.	Members are provided with access to a default strategy which ensures appropriate risk exposure and diversification along the glidepath. This ensures members are both taking sufficient risk to achieve growth during the early

			phases of the glidepath, and then transitioned to less risky assets to help protect members' investments.
Inflation	The risk that investments grow at a lower rate than the cost of buying goods and services.	Over the short-term, this may have little impact to savings, but this is likely to be more pronounced in the long-term.	Members are provided with access to a default strategy that uses equities (which typically exceed inflation) in the growth stage, and then transitions into multi-asset strategies which invest in inflation-sensitive assets, such as index-linked gilts and defensive equities.
Conversion	The risk that the cost of buying an income goes up and how much a member has to live on goes down.	If a member expects to buy a guaranteed income within the next five years.	Members are provided with access to Alternative Investment Options, including one which invests in assets that closely match the cost of purchasing an annuity, such as bonds and gilts.
Longevity	The risk that a member lives longer than expected and hasn't saved enough.	During retirement if members' pots become depleted and they are unable to support their lifestyles.	<p>The default strategy is a to-and-through retirement strategy, designed to support members in achieving a sustainable income throughout retirement. This is achieved by managing key risks that can undermine the longevity of a members' pension savings, most notably inflation and sequencing risk, through a stability focused investment approach.</p> <p>In addition, for members that wish to have a guaranteed income for life, the Scheme provides access to an Alternative Investment Option that targets the purchase of an annuity at retirement.</p>

Expected return

The Trustee's approach to expected return is twofold. When considering expected accumulation rates and how they are integrated into member projections, for example as part of the annual pension benefit statement exercise, the Trustee complies with the latest standard as published by the Financial Reporting Council. The Trustee, in collaboration with its investment advisor, calculates the 5-year volatility for the funds available to members and assigns an expected accumulation rate based on which volatility band the funds are situated. From 6 April 2024, all authorised Master Trusts must follow this prescribed methodology.

In addition to the above, when reviewing the glidepath and its investment strategy, the Trustee deems it more appropriate to use the Capital Market Assumptions "CMAs" as generated by its investment advisor. Whilst they are not used in the generation of member projections, these assumptions represent its investment advisor's realistic long-term expectations for return, risk and correlation, free of unsustainable trends or perceived anomalies. This helps to ensure that the Trustee's investment strategy is robust and remains resilient to a variety of market conditions.

Realisation of investments

At present, the Trust's investments are held in daily priced pooled investment funds. With the exception of the NPT Private Markets Fund (see below) the vast majority of assets are invested in listed markets. This means that the Trustee can request the platform providers to realise the majority of investments in short order due to the high degree of liquidity.

The exception to this rule is the NPT Private Markets Fund, which allocates 50% to the Partners Group Generations Fund. Whilst this fund is daily priced, it is subject to a monthly redemption restriction to preserve the illiquid nature of the fund, and the fund manager may defer a request to redeem units until it is able to do so. Given this, the Trustee is in regular discourse with its platform provider to ensure member redemptions are managed appropriately.

Financially material considerations

Financially material considerations are defined in the applicable legislation as ESG considerations, including, but not limited to climate change. The Trustee considers a wide range of ESG and CRRO factors, including Biodiversity and Natural Capital, Human Rights, Human Capital Management, Net Zero Transition, Circular Economy and Governance. The Trustee believes that certain ESG and CRRO factors can have an impact on financial performance.

In particular, the Trustee recognises that climate-related risks are financially material and can impact on the value of the investments in which the Scheme 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 for the period during which Scheme 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 Scheme to reach his/her chosen retirement age.

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 Scheme'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. If through engagement the Trustee believes the investment fund and/or manager does not sufficiently take into account the Trustee's policy on CRRO and ESG factors it will review the appropriateness of the continued appointment of the investment fund and/or investment manager.

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 on ESG engagement including CRRO considerations.

Stewardship: voting and engagement

As the Scheme's investments are in pooled funds, the Trustee equally 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 which 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's engagement priorities align with those currently prioritised by SEI Investments (Europe) Ltd, namely Biodiversity and Natural Capital, Human Rights, Human Capital Management, Net Zero Transition, Circular Economy and Governance.

The Trustee receives regular reports from its overarching investment managers with commentary on the implementation of the Trustee's policy in this area.

If through engagement the Trustee believes the investment fund and/or manager does not sufficiently take into account the Trustee's policy on CRRO and ESG factors it will review the appropriateness of the continued appointment of the investment fund and/or investment manager.

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 Scheme. 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 to respond to such a consultation, and the fact that the Scheme already offers a Shariah fund and sustainable investing focused 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.

As part of the due diligence carried out by Scottish Widows and LGIM before adding a fund to their investment platforms, investment managers provide a copy of their conflicts policies in order to evidence that any conflicts are/will be managed in accordance with regulatory requirements, a culture of integrity, independent oversight and monitoring. Should Scottish Widows or LGIM identify a situation where a conflict of interest arises, they 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.

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 Scheme'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. 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 Scheme, 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.

If through engagement the Trustee believes the investment fund and/or manager does not sufficiently take into account the Trustee's investment policies it will review the appropriateness of the continued appointment of the investment fund and/or investment manager.

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);
- Review of ESG credentials;
- Benchmarking fund performance and fees against other offerings in the market; and
- Withdrawing funds from the Scheme 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.

The Trustee believes that this regular review process is sufficient to incentivise the underlying investment managers over the medium and long term to make decisions that are aligned with the policies set out within this document.

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 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.
- Remuneration of asset managers.

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 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 within which the assets of the Scheme are expected to be bought or sold) or "turnover range" (i.e., the minimum and maximum frequency in which the assets of the Scheme 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.

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.

Alignment with Members' Best Interests

The Trustee is committed to ensuring that all investment decisions are made in the best interests of the members and beneficiaries of the Scheme. The principle underpins the Trustee's investments aims and objectives, its approach to illiquid assets, and its broader governance and stewardship policies.

1. Investment Aims and Objectives

The Trustee's objectives are designed to support members throughout their savings journey and into retirement. These include:

- Delivering long-term capital growth;
- Protecting savings as members approach retirement;
- Supporting flexible drawdown post-retirement;

Providing a default strategy for members who do not make an active choice.

These objectives are implemented through a lifestyle investment strategy that automatically adjusts asset allocations based on a member's proximity to retirement. This ensures that investment risk is appropriately managed over time and that members are supported in achieving sustainable retirement outcomes.

2. Illiquid Assets Policy

The Trustee is required by regulations to consider all investment opportunities that may deliver best value for members. This includes illiquid assets such as private equity, private credit, infrastructure, and real estate.

The Trustee believes that incorporating illiquid assets into the default investment structure has the potential to enhance member outcomes by improving risk-adjusted returns and increasing diversification. While the default investment solution does not currently include an allocation to illiquid assets, the Trustee is working with its investment advisers and Scottish Widows to assess if and how best to include them. This assessment will focus on:

- The potential impact on members' future retirement savings;
- The sustainability of those savings through retirement;
- The specific risks associated with investing in illiquid assets.

This approach reflects the Trustee's commitment to innovation and continuous improvement in investment design, while maintaining a strong focus on member protection and value.

3. Wider Policies and Governance

The Trustee's wider policies—including ESG integration, stewardship, manager oversight, and conflict management—are designed to safeguard long-term member interests. These policies ensure that:

- Investment managers are selected and monitored based on their ability to deliver sustainable returns;
- ESG factors are considered in investment decisions to manage long-term risks;

- Stewardship activities, including voting and engagement, are used to influence corporate behaviour in line with member values;
- Conflicts of interest are identified and managed to protect the integrity of decision-making.

These policies are reviewed annually and updated as necessary to reflect changes in regulation, market conditions, and member needs.

REVIEW OF THE SIP

The Trustee will review this SIP whenever there is any material change in investment policy and at least annually. The responsibility for investment decision-making and governance within the Scheme 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 A: Investment choices

The range of funds from which members can choose from are detailed in the Appendices shown in the table below. Benchmarks are set by SEI Trustees Limited.

A1	Default Strategy
A2	Alternative Investment Option (Cash Lifestyle Option)
A3	Alternative Investment Option (Annuity Lifestyle Option)
A4	Self-Select Investment Choices

A1. Default Strategy

Suitability

The Default 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 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.

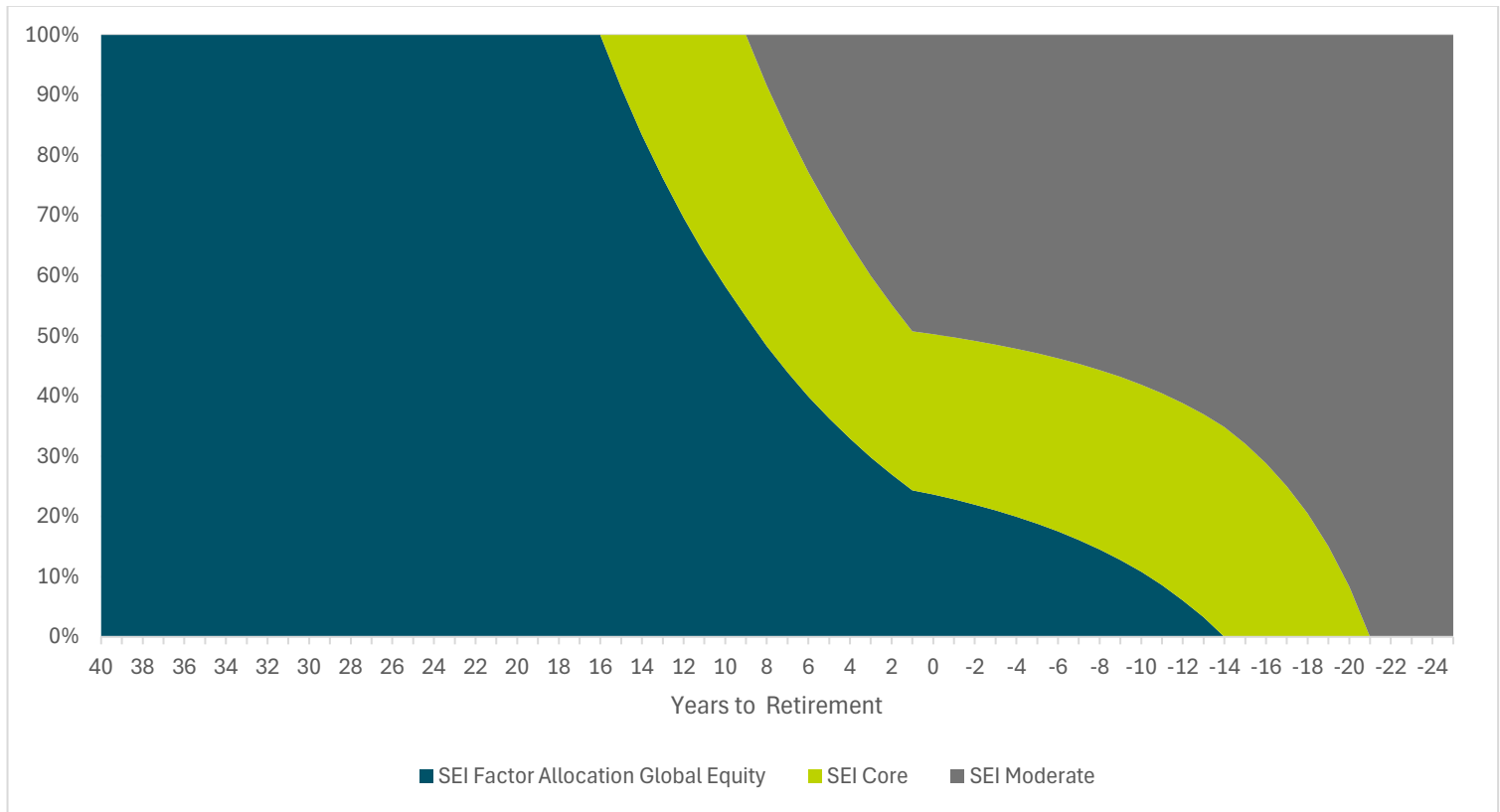
Unless members specify, the retirement age is assumed to be 65.

Characteristics

Member Age	Return Objectives	Investment Methodology	Funds Utilised
Below 50	Maximise long-term growth	A portfolio to maximise long term returns consisting of global equity securities diversified across developed and emerging markets as well as sectors. The strategy follows a quantitative-based approach to investing, typically favouring companies that exhibit attractive valuations, positive earnings or price momentum and high quality. Environmental, Social and Governance factors are taken into account when	SEI Factor Allocation Global Equity Fund

		constructing the portfolio. Tilts to companies with better environmental, social and governance practices than the market.	
From 50	Provide growth whilst avoiding large losses	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 Core Fund
From 57	Protect accumulated savings	Savings are invested to protect against significant loss of capital and provide the opportunity for moderate income and capital growth, investing across different asset classes.	SEI Moderate Fund

Target Investment Allocation



Default Investment Option – Allocation by Age

Age	SEI Factor Allocation Global Equity Fund	SEI Core Fund	SEI Moderate Fund
49 or less	100%	0%	0%
50	92%	8%	0%
51	84%	16%	0%
52	78%	22%	0%
53	71%	29%	0%
54	66%	34%	0%
55	60%	40%	0%
56	56%	44%	0%
57	51%	42%	8%
58	46%	39%	15%
59	42%	36%	21%
60	39%	34%	27%
61	35%	32%	33%
62	32%	30%	38%

63	29%	28%	42%
64	27%	27%	47%
65	26%	27%	47%
66	25%	27%	48%
67	24%	28%	48%
68	23%	28%	49%
69	22%	28%	50%
70	20%	29%	51%
71	19%	29%	52%
72	17%	30%	53%
73	16%	31%	54%
74	14%	31%	55%
75	12%	32%	56%
76	9%	33%	58%
77	7%	34%	59%
78	3%	35%	61%
79	0%	36%	64%
80	0%	33%	67%
81	0%	30%	70%
82	0%	26%	74%
83	0%	21%	79%
84	0%	16%	84%
85	0%	9%	91%
86+	0%	0%	100%

A2. Alternative Investment Option (Cash Lifestyle Option)

Suitability

The objective of the SEI Master Trust Cash Lifestyle Option is to provide members with a balance of growth and capital preservation depending on their age. This Default Option has been designed for those members who intend to take their savings as one or more cash lump sums at retirement.

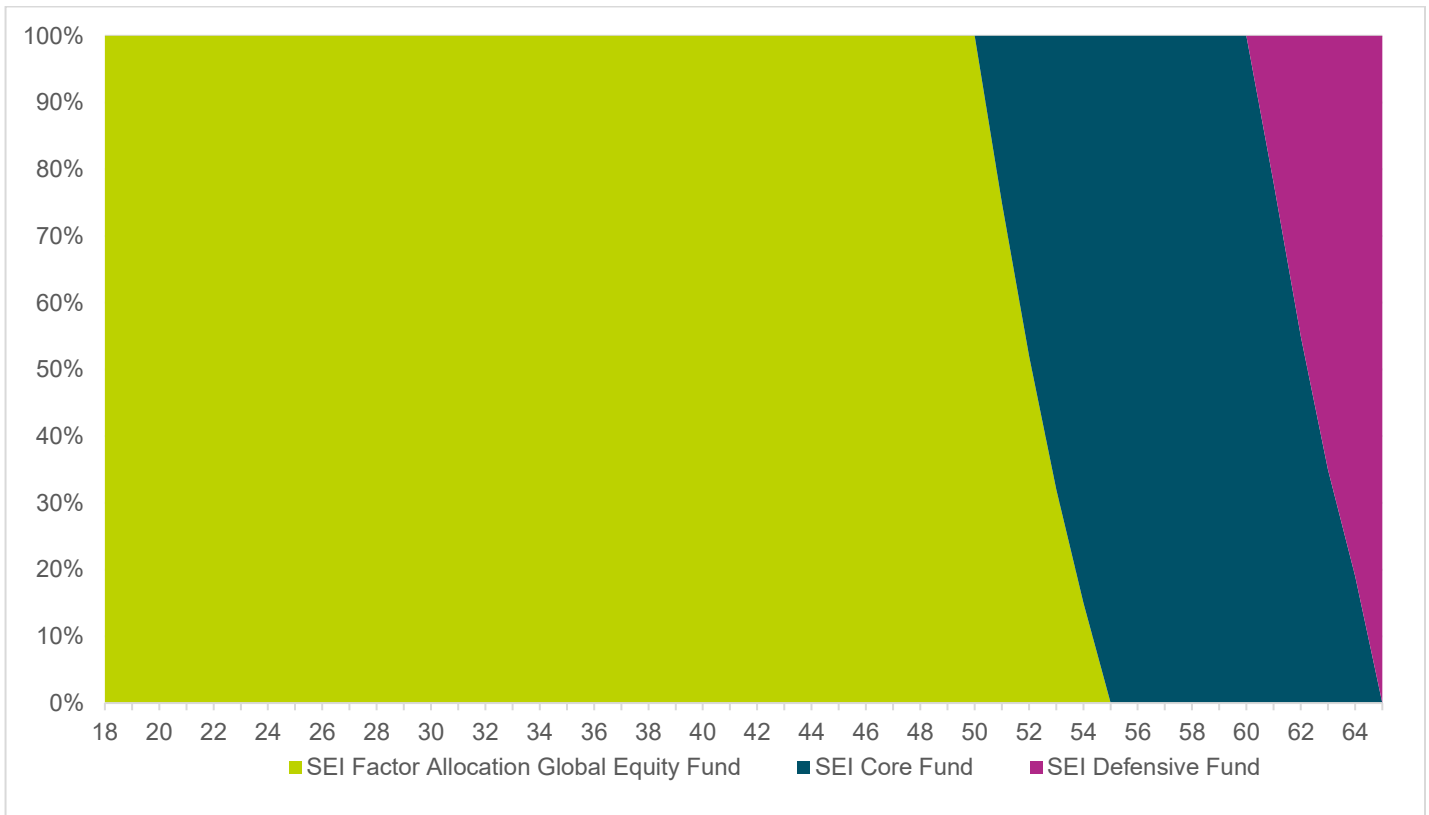
The SEI Master Trust Cash Lifestyle Option invests in higher-risk higher-return funds when a member is young, and progressively lowers the investment risk as a member gets older. These changes take place automatically based on the member's age. Unless members specify, the retirement age is assumed to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

Characteristics

Member Age	Return Objectives	Investment Methodology	Funds Utilised
Below 51	Maximise long-term growth	Savings are invested in listed securities in developed and emerging markets countries. The fund takes into account specific characteristics	SEI Factor Allocation Global Equity Fund

		(factors) which may also include environmental, social and governance (“ESG”) factors. Suitable for investors seeking long-term capital growth and income.	
From 50-60	Provide growth whilst avoiding large losses	Savings are invested to provide the opportunity for capital and growth, investing in global markets.	SEI Factor Allocation Global Equity and SEI Core Fund
From 60	Progressively protect savings ahead of withdrawal	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 Core Fund and SEI Defensive Fund

Target Investment Allocation



Alternative Investment Option – Allocation by Age

Age	SEI Factor Allocation Global Equity Fund	SEI Core Fund	SEI Defensive Fund
50 or less	100%	0%	0%
51	75%	25%	0%
52	52%	48%	0%
53	32%	68%	0%
54	15%	85%	0%
55	0%	100%	0%
56	0%	100%	0%
57	0%	100%	0%
58	0%	100%	0%
59	0%	100%	0%
60	0%	100%	0%
61	0%	78%	22%
62	0%	55%	45%
63	0%	35%	65%
64	0%	19%	81%
65+	0%	0%	100%

A3. Alternative Investment Option (Annuity Lifestyle Option)

Suitability

The objective of the SEI Master Trust Annuity Lifestyle 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.

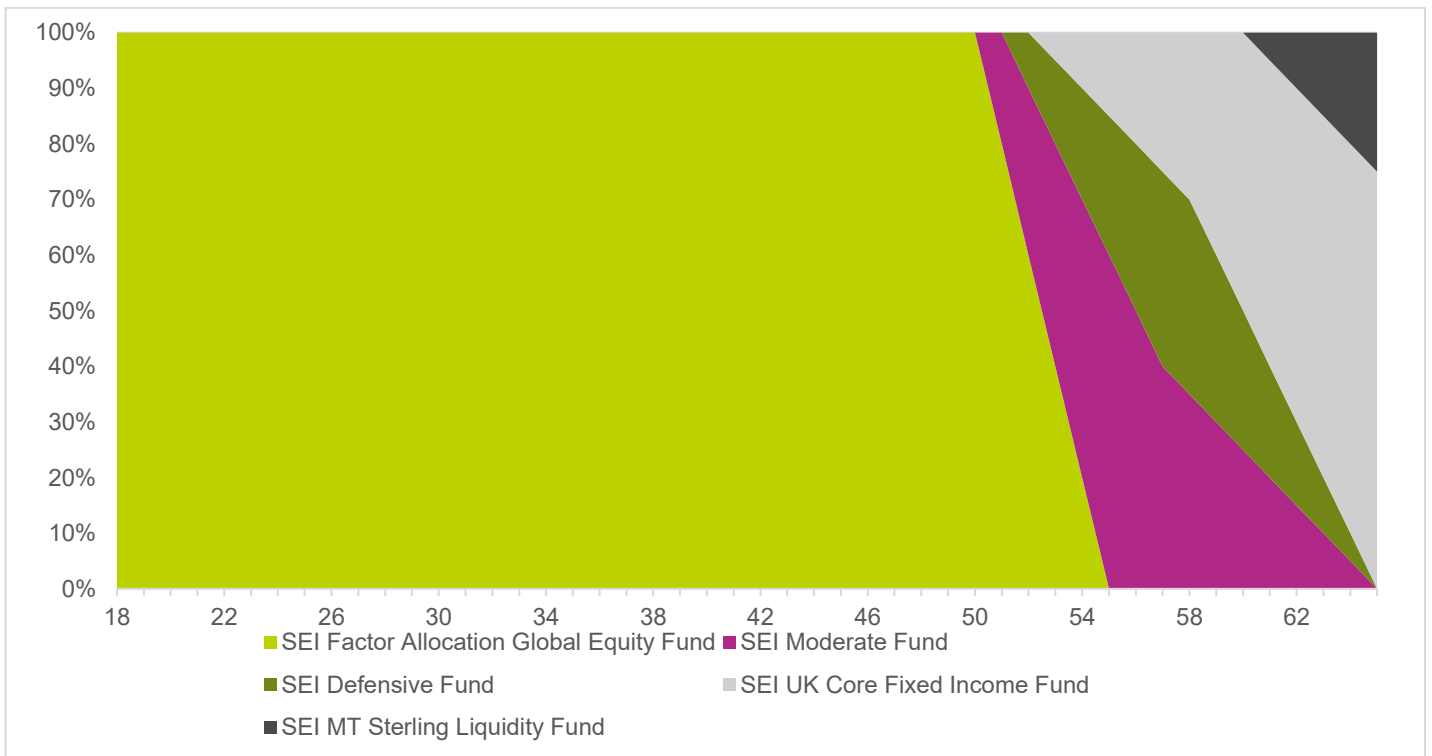
The SEI Master Trust Annuity Lifestyle Option invests in higher-risk, higher-return funds when a member is young, and progressively lowers the investment risk as a member gets older. These changes take place automatically based on the member's age. Unless members specify, the target retirement age (TRA)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

Characteristics

Member Age	Return Objectives	Investment Methodology	Funds Utilised
Below 50	Maximise long-term growth	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	SEI Factor Allocation Global Equity Fund

		governance (“ESG”) factors. Suitable for investors seeking long-term capital growth and income.	
From 50-55	Provide growth whilst avoiding large losses	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 Factor Allocation Global Equity, SEI Moderate Fund, SEI Defensive Fund and SEI UK Core Fixed Interest Fund
From 55	Protect savings from large losses and changes to the cost of buying an annuity, and prepare for tax-free cash withdrawal	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 Moderate Fund, SEI Defensive Fund, SEI UK Core Fixed Interest Fund and SEI MT Sterling Liquidity Fund.

Target Investment Allocation



Alternative Investment Option – Allocation by Age

Age	SEI Factor Allocation Global Equity Fund	SEI Moderate Fund	SEI Defensive Fund	SEI Core Fixed Interest Fund	SEI MT Sterling Liquidity
50 or less	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%

A4. Self-Select Investment Choices

Fund name	Asset class	Investment objective	Benchmark	Style (A/P/F-B)
SEI Defensive Fund	Mixed	The objective of the Fund is to protect against a significant loss of capital and provide the opportunity for income and capital growth. The Fund invests across different asset classes to balance the risk of capital loss and growth.	Composite benchmark is made up as: 5% MSCI World Index (GBP Hedged); 5% MSCI World Index (GBP); 20% Bloomberg Barclays Global Aggregate (GBP Hedged) Index; 40% Bloomberg Barclays Global Treasury 1-3 yrs (GBP Hedged); 30% Sterling Overnight Index Average Rate (SONIA).	Active
SEI Moderate Fund	Mixed	The objective of the Fund is to provide a moderate level of capital growth and income. The Fund invests across different asset classes to balance income and growth.	Composite benchmark is made up as: 17.5% MSCI ACWI (with Developed Markets Hedged to GBP); 17.5%	Active

			MSCI ACWI (GBP); 45% Bloomberg Barclays Global Aggregate Index (GBP Hedged); 20% Bloomberg Barclays Global Treasury 1-3 yrs (GBP Hedged).	
SEI Core Fund	Mixed	The objective of the Fund is to provide capital growth and income in line with global markets. The Fund invests across different asset classes to balance income and growth.	Composite benchmark is made up as: 23.8% MSCI ACWI (with Developed Markets Hedged to GBP); 23.8% MSCI ACWI (GBP); 3.7% MSCI World Small Cap (GBP Hedged); 3.7% MSCI World Small Cap (GBP); 45% Bloomberg Barclays Global Aggregate Index (GBP Hedged).	Active
SEI Growth Fund	Mixed	The objective of the Fund is to provide capital growth and risk exposure in line with global equity markets. The Fund invests across different asset classes to provide the opportunity for long term growth.	Composite benchmark is made up as; 36.75% MSCI ACWI (with	Active

			Developed Markets Hedged to GBP); 36.75% MSCI ACWI (GBP); 5.75% MSCI World Small Cap (GBP Hedged); 5.75% MSCI World Small Cap (GBP); 15% Bloomberg Barclays Global Aggregate Index (GBP Hedged).	
SEI Aggressive Fund	Equities	The objective of the Fund is to provide capital growth and risk exposure in line with global equity markets. The Fund invests across different asset classes to provide the opportunity for long term growth.	Composite benchmark is made up as: 43.25% MSCI ACWI (with Developed Markets Hedged to GBP); 43.25% MSCI ACWI (GBP); 6.75% MSCI World Small Cap (GBP Hedged); 6.75% MSCI World Small Cap (GBP)	Active

SEI UK Equity Fund	Equities	The objective of the Fund is to achieve long-term growth of capital and income. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by U.K. companies. The Fund is suitable for investors seeking long-term capital growth and income	FTSE All Share Index	Active
SEI MT Global Equity Fund	Equities	The objective of the Fund is to achieve capital growth. The Fund will primarily invest in shares (equities) issued by companies located in developed and emerging market countries globally across all market sectors. The Fund may take both long (to gain from future strength) and short (to gain from future weakness) positions using derivatives. The Fund is suitable investors seeking long-term capital growth.	MSCI World Index (Net)	Active
SEI Factor Allocation Global Equity Fund	Equities	The objective of the Fund is to achieve long-term growth of capital and income. The Fund will invest in listed securities in Developed and Emerging Markets Countries. The Fund will be highly diversified and therefore will not be concentrating on any specific region, country or industry sectors but will pursue a policy of active stock selection. The Fund will invest directly in securities utilising a quantitative style of investing which uses a model-based (ie, systematic) approach in facilitating investment decisions. The quantitative method used by the Fund categorises and selects securities based on certain characteristics (“factors”) determined by the Investment Adviser. Such actors may include security characteristics such as volatility, value, size or share price performance. Additionally, the Investment Adviser may also take into account environmental, social and governance (“ESG”) factors when constructing the investment portfolio. The Fund is suitable for investors seeking long-term capital growth and income. Investment in the Fund should not constitute a substantial proportion of an investor’s portfolio and may not be appropriate for all investors. For further details of the investment objectives and policies please refer to the prospectus of the Fund.	MSCI All Countries World Index (Net)	Active

SEI Small Cap Select Fund	Equities	The objective of the Fund is to achieve long-term growth of capital and income. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by small companies located in developed market countries globally. The Fund generally considers small- companies to be those within the MSCI World Small Cap Index. The Fund is suitable for investors seeking long-term capital growth and income.	MSCI World Small Cap Index.	Active
SEI Emerging Markets Equity Fund	Equities	The objective of the Fund is to achieve capital growth. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by companies listed or traded in emerging market countries. The Fund is suitable for investors seeking long-term capital growth. An investment in the Fund should not be a substantial part of an investor's portfolio and may not be appropriate for all investors.	MSCI Emerging Market Index (Net)	Active
SEI MT UK Equity Index Tracker Fund	Equities	The investment objective of the Fund is to track the performance of the FTSE All-Share Index (less withholding tax where applicable) to within +/-0.25% p.a. for two years out of three.	LGIM Europe (ex UK) Equity Benchmark (Midday)	Passive
SEI MT Europe (ex UK) Equity Index Tracker Fund	Equities	The investment objective of the fund is to track the performance of the FTSE Developed Europe ex UK Index (less withholding tax where applicable) to within +/-0.5% p.a. for two years out of three.	LGIM Europe (ex UK) Equity Benchmark (Midday)	Passive
SEI MT North American Equity Index Tracker Fund	Equities	The investment objective of the fund is to track the performance of the FTSE North America Index (less withholding tax where applicable) to within +/-0.5% p.a. for two years out of three.	LGIM North America Equity Benchmark (Midday)	Passive
SEI MT Asia Pacific (ex Japan) Equity Index Tracker Fund	Equities	The investment objective of the Fund is to track the performance of the FTSE Developed Asia Pacific ex Japan Index (less withholding tax where applicable) to within +/-0.75% p.a. for two years out of three.	LGIM Asia Pacific (ex Japan) Developed Equity	Passive

			Benchmark (Middy)	
SEI MT Japan Equity Index Tracker Fund	Equities	The investment objective of the fund is to track the performance of the FTSE Japan Index (less withholding tax where applicable) to within +/-0.5% p.a. for two years out of three.	LGIM Japan Equity Benchmark (Middy)	Passive
SEI MT Climate Transition Equity Index Tracker Fund	Equities	The Fund aims to track the FTSE Developed TPI Climate Transition ex Coal ex Controversies ex Nuclear ex Tobacco Index, or its recognised replacement or equivalent. The Fund primarily invests at all times in a sample of equities constituting the Index together with such other securities as they manage shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.	FTSE Developed TPI Climate Transition ex Coal ex Controversies ex Nuclear ex Tobacco Index	Passive
SEI MT Sustainable Equity Fund	Equities	The investment objective of the Fund is to seek long-term capital growth. The fund is an actively-managed strategy that invests in companies where opportunities created by the move to a more sustainable world should materially support consistently high or increasing financial productivity. The manager focusses on attractively valued companies with sustainable management practices that are listed in developed or emerging markets.	MSCI ACWI	Active
SEI MT Global Impact Equity Fund	Equities	The Fund's objective is to achieve capital growth after all costs and charges have been taken, by investing in companies which the Investment Manager considers make a positive impact on society or the environment. The Investment Manager will invest in companies which derive at least 50% of their revenue from themes which they consider contribute to these impacts, such as (but not limited to) environmental protection, low carbon economy, health care, nutrition, innovative technologies and well-being. The Fund	MSCI World SMID Cap Index	Active

		will have a bias towards small and medium sized companies across various countries.		
SEI MT Shariah Compliant Fund	Equities	The fund aims to offer investors the opportunity to grow their money in line with the performance of the Dow Jones Islamic Titans 100 Index. The fund invests in company shares from around the world and is compliant with Islamic Shariah principles.	Dow Jones Islamic Titans 100 Index	Active
SEI UK Core Fixed Interest Fund	Fixed Income	The objective of the Fund is to provide income and capital growth in line with the U.K. Sterling priced bond market. The Fund will primarily invest in Sterling priced investment grade (those rated in one of the four highest categories by a recognised rating agency) fixed income debt securities (such as bonds) issued in the U.K. and Europe across various sectors of the market including government, government related and corporate issuers. The Fund is suitable for investors seeking long term income. For further details of the investment objectives and policies please refer to the prospectus of the Fund.	ICE BofA Merrill Lynch Sterling Broad Market index	Active
SEI Global Fixed Income Fund	Fixed Income	The objective of the Fund is to provide income and capital growth. The Fund will primarily invest in investment grade (those rated in one of the four highest categories by a recognised rating agency) fixed income debt securities (such as bonds) issued by governments globally. The Fund is suitable for investors seeking income and long term capital preservation. For further details of the investment objectives and policies please refer to the prospectus of the Fund.	Barclays Global Treasury Index (GBP Hedged)	Active
SEI Global Opportunistic Fixed Income Fund	Fixed Income	The objective of the Fund is to provide income and capital growth. The Fund will primarily invest in investment grade (those rated in one of the four highest categories by a recognised rating agency) fixed income debt securities (such as bonds) issued by companies globally as well as government related and mortgage and asset-backed securities (a security that derives its value from mortgages or	Barclays Global Aggregate Ex-Treasury Index (GBP Hedged)	Active

		other assets). The Fund is suitable for investors seeking income and long term capital preservation.		
SEI MT UK Index Linked Gilts over 5 years Fund	Fixed Income	The Fund aims to track the FTSE® Actuaries UK Index-Linked Gilts over 5 Years Index, or its recognised replacement or equivalent.	FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	Passive
SEI MT UK Conventional Gilts over 15 Years Fund	Fixed Income	The Fund aims to track the FTSE® Actuaries UK Conventional Gilts over 15 years Index, or its recognised replacement or equivalent	FTSE Actuaries UK Conventional Gilts Over 15 Years Index	Passive
SEI MT Sterling Liquidity Fund	Cash	The Fund is measured against the SONIA (Sterling Overnight Index Average) Compounded, or its recognised equivalent. The Fund aims to maintain safety of principal through investment in short term money market instruments, fixed deposits and investments in the SSGA GBP Liquidity Fund of State Street Global Advisors Limited	Bank of England SONIA (Compounded)	Active
SEI MT UK Ethical Corporate Bond Fund	Fixed Income	The Fund's investment objective is to achieve a total return over the medium term, which should be considered to be a period of 3-5 years, by investing predominantly in sterling-denominated corporate bonds, which meet predetermined ethical criteria. The Fund is managed according to pre-set ethical criteria that considers issues including armaments, gambling and tobacco.	Market iBoxx GBP Non-Gilts All Maturities	Active
SEI MT UK Direct Property Fund	Property	To invest primarily in direct UK commercial property. It aims to generate total returns (from income and capital appreciation) that are above its benchmark, over rolling 3 year periods.	MSCI /AREF UK All Balanced Quarterly Property Fund Index	Active

NPT Private Markets Fund	Alternatives	The Objective of the Fund Is to achieve returns of 5% above CPI over the long-term while providing diversification.	25% FTSE Developed Core Infrastructure Index; 25% LPX Composite Index; 50% 8.75 p.a.	Active
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