



SEI MASTER TRUST

Statement of investment principles.

Background.

The SEI Master Trust is a defined contribution pension scheme in which benefits are provided based on the accumulated value of a member's individual pension account.

The SEI Master Trust 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 SEI Master Trust, covering all participating employers and their Sections within the SEI Master Trust.

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 SEI Master Trust, has obtained written professional advice. The Trustee has also consulted SEI European Services Limited as the establishing employer of the SEI Master Trust.

This version of the SEI Master Trust Statement of Investment Principles was approved by SEI Trustees Limited on 15 January 2024.

Investment objectives.

The Trustee's primary objectives are:

- To provide a wide range of investment choices that can be used wholly or partially to provide a suitable range of investment choices for members of each individual Section of the SEI Master Trust:
- 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 investment structure for members who are not willing to make an investment choice or are automatically enrolled into the SEI Master Trust
- To provide an efficient investment administration structure

The Trustees are required by regulations to ensure they have considered all investment opportunities available to achieve the best value for the scheme's members. This includes investment in illiquid assets such as private equity, infrastructure, and real estate. The standard investment solution does not currently invest in illiquid assets; however, the Trustees are working with their investment advisors and Scottish Widows to understand how best to access such investments via its platform.

Implementation.

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

The Trustee has appointed Scottish Widows as provider of an investment platform through which it is able to access funds for the SEI Master Trust. Scottish Widows is regulated by both 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 SEI Master Trust 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 make 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 investment structure, the investment objectives and the design of the default investment structure should reflect the profile of the membership.

Under the SEI Master Trust, 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.

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 climate change, sustainable agriculture, future of work, modern slavery, and board 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 SEI Master Trust 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 SEI Master Trust 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 SEI Master Trust 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 SEI Master Trust'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 SEI Master Trust'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 climate change, sustainable agriculture, future of work, modern slavery, and board 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 SEI Master Trust. 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 SEI Master Trust already offers a Shariah fund and ESG-tilted/screened 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 before adding a fund to their investment platform, 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 identify a situation where a conflict of interest arises, it will monitor and engage with the overarching investment manager to achieve the best long-term outcome for the SEI Master Trust, its members, and 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 SEI Master Trust'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 SEI Master Trust, 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)
- Benchmarking fund performance and fees against other offerings in the market
- Withdrawing funds from the SEI Master Trust 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 time frame

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 Master 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

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

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 SEI Master Trust 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 Investment Option
A2	Alternative Investment Option (Cash Lifestyle Option)
A3	Alternative Investment Option (Annuity Lifestyle Option)
A4	Self-select investment choices
A5	Investment choices (ex-Atlas Master Trust clients); Lifestyle Options including Default Self-Select Fund

A1. Default Investment Option

Suitability

The Default Investment Option may be suitable for members who are comfortable with the Trustee of the SEI Investments (Europe) Ltd Section making the investment decision on their behalf.

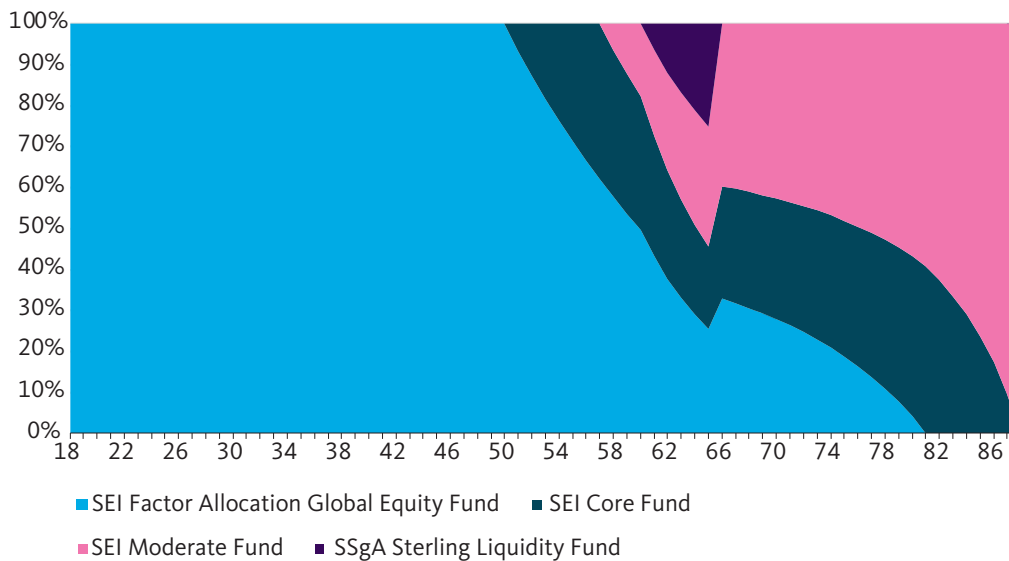
The Default Investment Option invests in higher-risk, higher-return funds when a member is young, and progressively lowers the investment risk as a member gets older. These changes take place automatically based on the member’s age.

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

Characteristics

Member age	Return objectives	Investment methodology	Funds utilised
Below 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 constructing the portfolio. Tilts to companies with better environmental, social, and governance practices than the market.	SEI Factor Allocation Global Equity Fund
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
From 60	Fund tax-free cash	Cash introduction to fund tax-free lump sums.	SSgA Sterling Liquidity Fund

Target investment allocation



Default Investment Option – allocation by age

Age	SEI Factor Allocation Global Equity Fund	SEI Core Fund	SEI Moderate Fund	SSgA Sterling Liquidity Fund
50 or less	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%	55%	0%
80	4%	39%	57%	0%
81	0%	41%	59%	0%
82	0%	37%	63%	0%
83	0%	34%	67%	0%
84	0%	29%	71%	0%
85	0%	24%	76%	0%
86	0%	17%	83%	0%
87	0%	10%	90%	0%
88+	0%	0%	100%	0%

A2. Alternative Investment Option (Cash Lifestyle Option)

Suitability

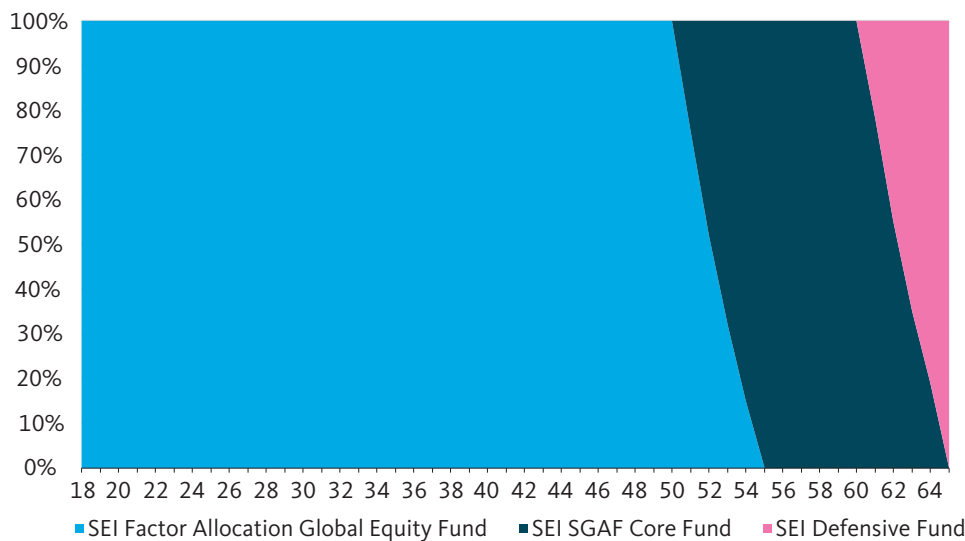
The objective of the SEI Master Trust Cash Lifestyle Option is to provide members with a balance of growth and capital preservation depending on their age. This default option has been designed for those members who intend to take their savings as one or more cash lump sums at retirement.

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 (factors) which may also include environmental, social, and governance (ESG) factors. Suitable for investors seeking long-term capital growth and income.	SEI Factor Allocation Global Equity Fund
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

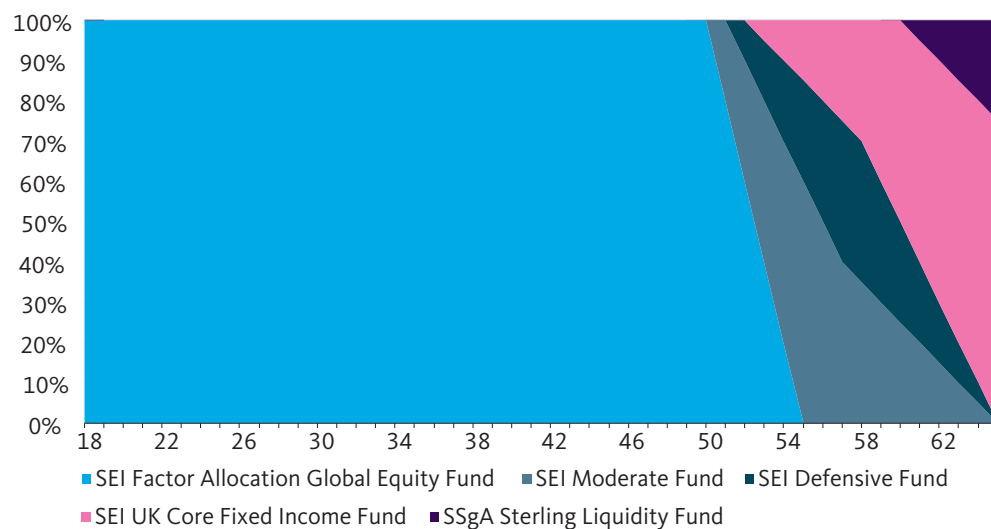
The objective of the SEI Master Trust Annuity Lifestyle Option is to provide members with a balance of growth and capital preservation depending on their age. This fund has been designed for those members who intend to purchase an annuity at retirement.

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 governance (ESG) factors. Suitable for investors seeking long-term capital growth and income.	SEI Factor Allocation Global Equity Fund
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 SSgA 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	SSgA 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 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 UK companies. The fund is suitable for investors seeking long-term capital growth and income.	FTSE All Share 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 UK 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 UK 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	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 other assets). The fund is suitable for investors seeking income and long-term capital preservation.	Barclays Global Aggregate Ex-Treasury Index	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 (i.e., 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

Fund name	Asset class	Investment objective	Benchmark	Style (A/P/F-B)
SEI Japan 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 Japanese companies. The fund is suitable for investors seeking long-term capital growth and income. For further details of the investment objectives and policies, please refer to the prospectus of the fund.	Tokyo Price Index (Net)	Active
SEI Global Select 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 European (Excluding 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 European companies (predominantly excluding the UK). The fund is suitable for investors seeking long-term capital growth and income. For further details of the investment objectives and policies, please refer to the prospectus of the fund.	MSCI Europe (ex-UK) Index (Net)	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 Pan European Small Cap 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 European companies. The fund generally considers small companies to be the bottom 20% of European companies when rated by value. The fund is suitable for investors seeking long-term capital growth and income.	MSCI Europe Small Cap Index (Net)	Active
SEI Asia Pacific (Ex Japan) 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 companies across the Pacific Basin region (primarily Asia and Australia but excluding Japan). The fund is suitable for investors seeking long-term capital growth and income. For further details of the investment objectives and policies, please refer to the prospectus of the fund. Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.	MSCI All Countries Pacific ex-Japan Index (Net)	Active
SEI US Large Companies 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 large US companies. The fund generally considers large companies to be those within the Russell 1000 Index. The fund is suitable for investors seeking long-term capital growth and income.	Russell 1000 Index (Net 30% withholding)	Active

Fund name	Asset class	Investment objective	Benchmark	Style (A/P/F-B)
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 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% MSCI ACWI (GBP); 45% Bloomberg Barclays Global Aggregate Index (GBP Hedged); 20% Bloomberg Barclays Global	Active
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 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).	Active

Fund name	Asset class	Investment objective	Benchmark	Style (A/P/F-B)
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
SSgA UK ESG Screened Index Equity Fund	Equities	The fund aims to track the FTSE® All-Share ex Controversies ex CW Index, or its recognised replacement or equivalent. The fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management. The following are excluded by the index provider from the index: Controversies (as defined by the 10 principles of the UN Global Compact); controversial weapons (including chemical and biological weapons, cluster munitions, and anti-personnel landmines).	FTSE All Share ex Controversies ex CW Index	Passive
SSgA All World Equity Index Fund	Equities	The fund aims to track the FTSE® All World ex Controversies ex CW Index, or its recognised replacement or equivalent. The following are excluded by the index provider from the index: Controversies (as defined by the 10 principles of the UN Global Compact); controversial weapons (including chemical and biological weapons, cluster munitions, and anti-personnel landmines).	FTSE All World ex Controversies ex CW Index	Passive
SSgA Global Equity 50:50 ESG Screened Index Fund	Equities	The fund invests with a benchmark allocation of 50% in the UK ESG Screened Index Equity Sub Fund; 16.7% in the North America ESG Screened Index Equity Sub-Fund; 16.7% in the Europe ex UK ESG Screened Index Equity Sub-Fund; 8.3% in the Asia Pacific ex Japan ESG Screened Index; 8.3% in the Japan ESG Screened Index Equity Sub-Fund and Index Equity Sub-Fund. The fund invests in accordance with the benchmark allocation into the relevant MPF sub funds. Controversies and controversial weapons are excluded from the benchmark.	SW FTSE Custom Lloyds Global Choice Composite Index	Passive
SSgA Index Linked Gilts Over 5 Years Index 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
SSgA UK Conventional Gilts Over 15 Years Index 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
SSgA 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)	Passive

Fund name	Asset class	Investment objective	Benchmark	Style (A/P/F-B)
Columbia Threadneedle 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 three-year periods.	MSCI /AREF UK All Balanced Quarterly Property Fund Index	Active
BlackRock Market Advantage Strategies Fund	Mixed	The fund seeks to provide a total return, taking into account both capital and income returns over the long term. This objective will be effected through strategic exposure to multiple asset classes which, through diversification, is expected to generate growth with comparatively lower risk than exposure to worldwide equities alone.	Bank Of England Quarterly Sterling Overnight Index Average Index	Factor Based
Columbia Threadneedle Responsible UK Equity Fund	Equities	The fund aims to provide capital growth with some income. The fund is actively managed. It is not constrained by its comparator benchmark, the FTSE All-Share TR Index, and has significant freedom to invest in a portfolio that is different to the benchmark's composition. The fund seeks to achieve its objective by investing mainly in UK equities, which meet the fund's responsible screening criteria. Investment is concentrated in companies considered to be making a positive contribution to society and seeks to avoid companies which, on balance, do particular harm, including the sale of armaments or operating irresponsibly regarding the environment or human rights. The screening means some of the UK's largest FTSE 100 companies are screened out on responsible grounds, the fund therefore has significant exposure to medium and smaller companies.	FTSE All Share Index	Active
HSBC Islamic Global Equity Index 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

A5. Investment choices (ex-Atlas Master Trust clients)

Lifestyle Options including Default

Ex Atlas Master Trust clients do not have section-level Statements of Investment Principles. Upon joining, unless the employer has selected otherwise, members will automatically be invested in the primary default investment strategy; the lifestyle matrix is shown below;

Higher Equity Strategy Drawdown lifestyle option (default)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	100.00%	0.00%	0.00%	0.00%
18	100.00%	0.00%	0.00%	0.00%
17	100.00%	0.00%	0.00%	0.00%
16	100.00%	0.00%	0.00%	0.00%
15	100.00%	0.00%	0.00%	0.00%
14	100.00%	0.00%	0.00%	0.00%
13	100.00%	0.00%	0.00%	0.00%
12	100.00%	0.00%	0.00%	0.00%
11	100.00%	0.00%	0.00%	0.00%
10	100.00%	0.00%	0.00%	0.00%
9	90.00%	0.00%	10.00%	0.00%
8	80.00%	0.00%	20.00%	0.00%
7	70.00%	0.00%	30.00%	0.00%
6	60.00%	0.00%	40.00%	0.00%
5	50.00%	0.00%	50.00%	0.00%
4	40.00%	0.00%	60.00%	0.00%
3	30.00%	0.00%	70.00%	0.00%
2	20.00%	0.00%	72.00%	8.00%
1	10.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	75.00%	25.00%

Once members have joined the Plan, they are able to select from any of the other investment options available, including eight further lifestyle options. However, members cannot invest in more than one lifestyle option or a combination of ancillary defaults/self-select funds and one lifestyle option at the same time.

Moderate Equity Strategy Drawdown lifestyle option

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	80.00%	20.00%	0.00%	0.00%
18	60.00%	40.00%	0.00%	0.00%
17	40.00%	60.00%	0.00%	0.00%
16	20.00%	80.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	90.00%	10.00%	0.00%
8	0.00%	80.00%	20.00%	0.00%
7	0.00%	70.00%	30.00%	0.00%
6	0.00%	60.00%	40.00%	0.00%
5	0.00%	50.00%	50.00%	0.00%
4	0.00%	40.00%	60.00%	0.00%
3	0.00%	30.00%	70.00%	0.00%
2	0.00%	20.00%	72.00%	8.00%
1	0.00%	10.00%	74.00%	16.00%
at retirement	0.00%	0.00%	75.00%	25.00%

Lower Equity Strategy Drawdown lifestyle option

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	0.00%	100.00%	0.00%	0.00%
34	0.00%	100.00%	0.00%	0.00%
33	0.00%	100.00%	0.00%	0.00%
32	0.00%	100.00%	0.00%	0.00%
31	0.00%	100.00%	0.00%	0.00%
30	0.00%	100.00%	0.00%	0.00%
29	0.00%	100.00%	0.00%	0.00%
28	0.00%	100.00%	0.00%	0.00%
27	0.00%	100.00%	0.00%	0.00%
26	0.00%	100.00%	0.00%	0.00%
25	0.00%	100.00%	0.00%	0.00%
24	0.00%	100.00%	0.00%	0.00%
23	0.00%	100.00%	0.00%	0.00%
22	0.00%	100.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%
20	0.00%	100.00%	0.00%	0.00%
19	0.00%	100.00%	0.00%	0.00%
18	0.00%	100.00%	0.00%	0.00%
17	0.00%	100.00%	0.00%	0.00%
16	0.00%	100.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	90.00%	10.00%	0.00%
8	0.00%	80.00%	20.00%	0.00%
7	0.00%	70.00%	30.00%	0.00%
6	0.00%	60.00%	40.00%	0.00%
5	0.00%	50.00%	50.00%	0.00%
4	0.00%	40.00%	60.00%	0.00%
3	0.00%	30.00%	70.00%	0.00%
2	0.00%	20.00%	72.00%	8.00%
1	0.00%	10.00%	74.00%	15.00%
at retirement	0.00%	0.00%	75.00%	25.00%

Higher Equity Strategy Annuity lifestyle option

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level annuity target	Cash
35 or more	100.00%	0.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%	0.00%
19	100.00%	0.00%	0.00%	0.00%	0.00%
18	100.00%	0.00%	0.00%	0.00%	0.00%
17	100.00%	0.00%	0.00%	0.00%	0.00%
16	100.00%	0.00%	0.00%	0.00%	0.00%
15	100.00%	0.00%	0.00%	0.00%	0.00%
14	100.00%	0.00%	0.00%	0.00%	0.00%
13	100.00%	0.00%	0.00%	0.00%	0.00%
12	100.00%	0.00%	0.00%	0.00%	0.00%
11	100.00%	0.00%	0.00%	0.00%	0.00%
10	100.00%	0.00%	0.00%	0.00%	0.00%
9	90.00%	0.00%	0.00%	10.00%	0.00%
8	80.00%	0.00%	0.00%	20.00%	0.00%
7	70.00%	0.00%	0.00%	30.00%	0.00%
6	60.00%	0.00%	0.00%	40.00%	0.00%
5	50.00%	0.00%	0.00%	50.00%	0.00%
4	40.00%	0.00%	0.00%	60.00%	0.00%
3	30.00%	0.00%	0.00%	70.00%	0.00%
2	20.00%	0.00%	0.00%	72.00%	8.00%
1	10.00%	0.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	0.00%	75.00%	25.00%

Medium Equity Strategy Annuity lifestyle option

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level annuity target	Cash
35 or more	100.00%	0.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	33.00%	0.00%	0.00%
19	80.00%	20.00%	0.00%	0.00%	0.00%
18	60.00%	40.00%	0.00%	0.00%	0.00%
17	40.00%	60.00%	0.00%	0.00%	0.00%
16	20.00%	80.00%	0.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%	0.00%
9	0.00%	90.00%	0.00%	10.00%	0.00%
8	0.00%	80.00%	0.00%	20.00%	0.00%
7	0.00%	70.00%	0.00%	30.00%	0.00%
6	0.00%	60.00%	0.00%	40.00%	0.00%
5	0.00%	50.00%	0.00%	50.00%	0.00%
4	0.00%	40.00%	0.00%	60.00%	0.00%
3	0.00%	30.00%	0.00%	70.00%	0.00%
2	0.00%	20.00%	0.00%	72.00%	8.00%
1	0.00%	10.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	0.00%	75.00%	25.00%

Lower Equity Strategy Annuity lifestyle option

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level annuity target	Cash
35 or more	0.00%	100.00%	0.00%	0.00%	0.00%
34	0.00%	100.00%	0.00%	0.00%	0.00%
33	0.00%	100.00%	0.00%	0.00%	0.00%
32	0.00%	100.00%	0.00%	0.00%	0.00%
31	0.00%	100.00%	0.00%	0.00%	0.00%
30	0.00%	100.00%	0.00%	0.00%	0.00%
29	0.00%	100.00%	0.00%	0.00%	0.00%
28	0.00%	100.00%	0.00%	0.00%	0.00%
27	0.00%	100.00%	0.00%	0.00%	0.00%
26	0.00%	100.00%	0.00%	0.00%	0.00%
25	0.00%	100.00%	0.00%	0.00%	0.00%
24	0.00%	100.00%	0.00%	0.00%	0.00%
23	0.00%	100.00%	0.00%	0.00%	0.00%
22	0.00%	100.00%	0.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%	0.00%
20	0.00%	100.00%	0.00%	0.00%	0.00%
19	0.00%	100.00%	0.00%	0.00%	0.00%
18	0.00%	100.00%	0.00%	0.00%	0.00%
17	0.00%	100.00%	0.00%	0.00%	0.00%
16	0.00%	100.00%	0.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%	0.00%
9	0.00%	90.00%	0.00%	10.00%	0.00%
8	0.00%	80.00%	0.00%	20.00%	0.00%
7	0.00%	70.00%	0.00%	30.00%	0.00%
6	0.00%	60.00%	0.00%	40.00%	0.00%
5	0.00%	50.00%	0.00%	50.00%	0.00%
4	0.00%	40.00%	0.00%	60.00%	0.00%
3	0.00%	30.00%	0.00%	70.00%	0.00%
2	0.00%	20.00%	0.00%	72.00%	8.00%
1	0.00%	10.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	0.00%	75.00%	25.00%

Higher Equity Strategy Cash lifestyle option

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	100.00%	0.00%	0.00%	0.00%
18	100.00%	0.00%	0.00%	0.00%
17	100.00%	0.00%	0.00%	0.00%
16	100.00%	0.00%	0.00%	0.00%
15	100.00%	0.00%	0.00%	0.00%
14	100.00%	0.00%	0.00%	0.00%
13	100.00%	0.00%	0.00%	0.00%
12	100.00%	0.00%	0.00%	0.00%
11	100.00%	0.00%	0.00%	0.00%
10	100.00%	0.00%	0.00%	0.00%
9	100.00%	0.00%	0.00%	0.00%
8	100.00%	0.00%	0.00%	0.00%
7	100.00%	0.00%	0.00%	0.00%
6	100.00%	0.00%	0.00%	0.00%
5	100.00%	0.00%	0.00%	0.00%
4	80.00%	0.00%	0.00%	20.00%
3	60.00%	0.00%	0.00%	40.00%
2	40.00%	0.00%	0.00%	60.00%
1	20.00%	0.00%	0.00%	80.00%
at retirement	0.00%	0.00%	0.00%	100.00%

Medium Equity Strategy Cash lifestyle option

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	80.00%	20.00%	0.00%	0.00%
18	60.00%	40.00%	0.00%	0.00%
17	40.00%	60.00%	0.00%	0.00%
16	20.00%	80.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	100.00%	0.00%	0.00%
8	0.00%	100.00%	0.00%	0.00%
7	0.00%	100.00%	0.00%	0.00%
6	0.00%	100.00%	0.00%	0.00%
5	0.00%	100.00%	0.00%	0.00%
4	0.00%	80.00%	0.00%	20.00%
3	0.00%	60.00%	0.00%	40.00%
2	0.00%	40.00%	0.00%	60.00%
1	0.00%	20.00%	0.00%	80.00%
at retirement	0.00%	0.00%	0.00%	100.00%

Lower Equity Strategy Cash lifestyle option

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	0.00%	100.00%	0.00%	0.00%
34	0.00%	100.00%	0.00%	0.00%
33	0.00%	100.00%	0.00%	0.00%
32	0.00%	100.00%	0.00%	0.00%
31	0.00%	100.00%	0.00%	0.00%
30	0.00%	100.00%	0.00%	0.00%
29	0.00%	100.00%	0.00%	0.00%
28	0.00%	100.00%	0.00%	0.00%
27	0.00%	100.00%	0.00%	0.00%
26	0.00%	100.00%	0.00%	0.00%
25	0.00%	100.00%	0.00%	0.00%
24	0.00%	100.00%	0.00%	0.00%
23	0.00%	100.00%	0.00%	0.00%
22	0.00%	100.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%
20	0.00%	100.00%	0.00%	0.00%
19	0.00%	100.00%	0.00%	0.00%
18	0.00%	100.00%	0.00%	0.00%
17	0.00%	100.00%	0.00%	0.00%
16	0.00%	100.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	100.00%	0.00%	0.00%
8	0.00%	100.00%	0.00%	0.00%
7	0.00%	100.00%	0.00%	0.00%
6	0.00%	100.00%	0.00%	0.00%
5	0.00%	100.00%	0.00%	0.00%
4	0.00%	80.00%	0.00%	20.00%
3	0.00%	60.00%	0.00%	40.00%
2	0.00%	40.00%	0.00%	60.00%
1	0.00%	20.00%	0.00%	80.00%
at retirement	0.00%	0.00%	0.00%	100.00%

A5. Investment choices (ex-Atlas Master Trust clients) self-select investment choices

The full range of funds shown below is available to members to choose from if they wish. Charges for each fund are not shown as these will vary depending on the series of fund invested in. This information is provided in investment guides and is also available online or on request. Participating employers and members should therefore reference their own personalised documentation for further details.

Category	Fund name	Objective	Benchmark	Underlying funds/ benchmark allocation		Date investment manager appointed
Multi Asset	Atlas Multi Asset Portfolio 1	The objective of the fund is to provide long-term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property, and other alternatives both in the UK and overseas. This fund offers a higher risk approach compared to the other multi-asset portfolios.	80.00% MSCI, ACWI, NDR, TL – 50% hedged / unhedged to GBP 10.00% BGAT hedged to GDP 10.00% BGAC hedged to GBP	Strategic allocation	Permitted ranges	6 December 2017
				Global Equites (unhedged) (40%)	65 – 95%	
				Global Equites (hedged) (40%)		
				Global Sovereign Bonds (10%)	5 – 30%	
				Global Corporate Bonds (10%)		
				Cash (0%)	0% – 20%	
	Atlas Multi Asset Portfolio 2	The objective of the fund is to provide long-term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property, and other alternatives both in the UK and overseas. This fund has a middle level of risk compared to the other multi-asset portfolios.	60.00% MSCI, ACWI, NDR, TL – 50% hedged / unhedged to GNP 20.00% BGAT hedged to GBP 20% BGAC hedged to GMP	Strategic allocation	Permitted ranges	6 December 2017
				Global Equites (unhedged) (30%)	40 – 75%	
				Global Equites (hedged) (30%)		
				Global Sovereign Bonds (20%)	20 – 50%	
				Global Corporate Bonds (20%)		
				Cash (0%)	0% - 20%	
	Atlas Multi Asset Portfolio 3	The objective of the fund is to provide long-term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property, and other alternatives both in the UK and overseas. This fund offers a lower risk approach compared to the other multi-asset portfolios.	40.00% MSCI, ACWI, NDR, TL – 50% hedged / unhedged to GBP 30.00% BGAT hedged to GBP 30.00% BGAC hedged to GBP	Strategic allocation	Permitted ranges	6 December 2017
				Global Equites (unhedged) (20%)	25 – 55%	
				Global Equites (hedged) (20%)		
				Global Sovereign Bonds (30%)	40 – 70%	
				Global Corporate Bonds (30%)		
				Cash (0%)	0% - 20%	

Category	Fund name	Objective	Benchmark	Underlying funds/ benchmark allocation	Date investment manager appointed
Multi Asset	Atlas Multi Asset Absolute Return	The fund aims to provide positive investment returns in all market conditions over the medium to long term. The fund is actively managed, with a wide investment remit to target a long-term growth. It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities, and groups of securities through derivative contracts.	100.00% SONIA (6m) +5% p.a.	50% Nordea GBP Diversified Return Fund 50% Invesco Global Target Return Fund	12 February 2019
	Atlas Active Multi Asset	The fund aims to achieve a return in line with its benchmark over a market cycle, which is typically about five years. The target is to achieve this level of return with approximately one half to two thirds of the volatility associated with an all equity portfolio. The fund seeks to meet the return objective through investment in a diversified range of growth asset classes. The portfolio is actively managed with exposure to the underlying asset classes adjusted in line with the manager's views.	100.00% ICE BofA Sterling 3-Month Government Bill Index +3.5% p.a.	100.00% Schroder Sustainable Future Multi Asset Fund	31 July 2015
	Atlas Passive Multi Asset	The fund aims to provide long-term investment growth through exposure to a diversified range of asset classes. The fund will hold between 20% and 50% in bonds, and the remaining 50% to 80% will be held in a range of assets which may include equities, property, commodities, and the shares of infrastructure companies.	100.00% SONIA (3m) +3.5% p.a.	100.00% LGIM Diversified	31 July 2015

Category	Fund name	Objective	Benchmark	Underlying funds/ benchmark allocation	Date investment manager appointed
Equities	Atlas Global Equity Index Tracker	This fund seeks long-term capital growth by investing primarily in equity securities of companies. This fund has a fixed asset allocation between UK (45%) and overseas (55%). The overseas exposure of 55% is divided 15.75% in Europe (ex UK), 15.75% in North America, 7.88% in Japan, 5.62% in Asia Pacific (ex Japan), and 10% in emerging markets. The fund aims to track the performance of the benchmark which is composed of the underlying regions in which the fund invests.	45.00% FTSE All Share Index 15.75% FTSE North American Index 15.75% FTSE Europe (ex UK) Index 7.88% FTSE Japan Index 5.62% FTSE Asia Pacific (ex-Japan) Index 10.00% FTSE All-World Emerging Index	45.00% LGIM UK Equity Index 15.75% LGIM North America Equity Index 15.75% LGIM Europe ex UK Equity Index 7.88% LGIM Japan Equity Index 5.62% LGIM Asia Pacific (ex Japan) Developed Equity Index 10.00% LGIM World Emerging Markets Equity Index	31 July 2015
	Atlas UK Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE All-Share Index.	100.00% FTSE All Share Index	100.00% LGIM UK Equity Index	31 July 2015
	Atlas North American Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE World North America Index.	100.00% FTSE North American Index	100.00% LGIM North America Equity Index	31 July 2015
	Atlas Europe (excluding UK) Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE Developed Europe (ex-UK) Index.	100.00% FTSE Europe (ex UK) Index	100.00% LGIM Europe ex UK Equity Index	31 July 2015
	Atlas Japan Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE Japan Index.	100.00% FTSE Japan Index	100.00% LGIM Japan Equity Index	31 July 2015
	Atlas Asia Pacific (excluding Japan) Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE Developed Asia Pacific (ex-Japan) Index.	100.00% FTSE Asia Pacific (ex-Japan) Index	100.00% LGIM Asia Pacific (ex Japan) Developed Equity Index	31 July 2015
	Atlas World (excluding UK) Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE Developed (ex UK) Index (less withholding tax if applicable) to within +/- 0.5% p.a. for two years out of three.	100.00% FTSE World ex UK Index	100.00% LGIM World Developed (ex UK) Equity Index	31 July 2015
	Atlas Emerging Markets Equity Index Tracker	This fund seeks long-term capital growth by investing primarily in equity securities, of companies whose principal activities are located in emerging market countries. This fund aims to produce a return in line with the benchmark.	100.00% FTSE All-World Emerging Index	100.00% LGIM World Emerging Market Equity Index	31 July 2015
	Atlas Active Emerging Markets Equities	This fund seeks long-term capital growth by investing primarily in equity securities, of companies whose principal activities are located in emerging market countries. This fund is actively managed and aims to beat the benchmark return.	100.00% MSCI Emerging Markets Index	100.00% Lazard Emerging Markets Equity Index	31 July 2015

Category	Fund name	Objective	Benchmark	Underlying funds/ benchmark allocation	Date investment manager appointed
Equities	Atlas Sustainable Equity	The fund aims to provide capital growth in excess of the MSCI All Countries World Index (net of fees) over the market cycle (typically three to five years) by investing in equities of companies worldwide.	100% MSCI AC World TR Net (GBP)	100% Schroder Sustainable Multi-Factor Equity Fund	21 October 2019
	Capita Active Global Equity	Outperform by 2.0% (before fees) over rolling three-to-five-year periods. This fund invests in equities, i.e., stocks and shares across the UK (20%) and overseas (80%). This fund uses active management to try to beat the benchmark set by the various indices. Equities are expected to produce higher long-term returns than bonds and cash, although this is not guaranteed. Equities are also expected to experience higher levels of volatility (or risk).	20.00% FTSE All Share 19.00% FTSE USA 16.00% MSCI Emerging Markets 15.00% MSCI World Small Cap 11.00% FTSE World Europe ex UK 10.00% MSCI World 5.00% FTSE Japan 4.00% FTSE Asia Pacific ex Japan	10% Schroder UK Specialist Value Equity Fund 10% Baille Gifford UK Equity Alpha Fund 19% BlackRock US Equity Index Fund 16% Stewart Investors Global Emerging Markets Leaders Fund 15% Dimensional Global Smaller Companies Fund 11% Lazard Continental European Equity (ex UK) Alpha Fund 10% Vertias Global Focus Fund 5% Baillie Gifford Japanese Equity Pension Fund 4% Stewart Investors Asia Pacific Leaders Fund	19 October 2016
	Capita Passive Global Equity	To track the benchmark return within a reasonable tolerance. This fund invests in equities, i.e., stocks and shares across the UK (20%) and overseas (80%). Passive management is used throughout and currency hedging is used for the overseas equity element to remove volatility associated with fluctuations in exchange rates. This fund also incorporates a 5% cap on the amount which can be invested in any single stock within UK equities. Equities are expected to produce higher long-term returns than bonds and cash, although this is not guaranteed. Equities are also expected to experience higher levels of volatility (or risk).	20.00% (LGIM) FTSE All Share 5% Capped 34.00% (LGIM) FTSE North America Hedged GBP 18.00% (LGIM) FTSE All World Emerging 15.00% (LGIM) FTSE Developed Europe ex UK Hedged 95 8.00% (LGIM) FTSE Japan Hedged Sterling 5.00% (LGIM) FTSE Developed Asia Pacific ex Japan Hedged 95	20% LGIM UK Equity Index Fund 34% LGIM North American Index Fund 18% LGIM World Emerging Markets Equity Index Fund 15% LGIM European (ex UK) Index Fund 8% LGIM Japan Equity Index Fund 5% LGIM Asia Pacific (ex Japan) Developed Equity Index Fund	19 October 2016

Category	Fund name	Objective	Benchmark	Underlying funds/ benchmark allocation	Date investment manager appointed
Bonds	Atlas Corporate Bond Index Tracker	The investment objective of the fund is to track the performance of the iBoxx £ Non-Gilts (All Stocks) Index.	100.00% IBOXX UK Sterling Non-Gilts All Maturities Index	100.00% LGIM Investment Grade Corporate Bonds All Stocks Index	31 July 2015
	Atlas Over 15 Years Gilts Index Tracker	The investment objective of the fund is to track the performance of the FTSE A Government (Over 15 Year) Index.	100.00% FTSE British Government Over 15 years Index	100.00% LGIM Over 15 Years Gilts Index	31 July 2015
	Atlas Over 5 Years Index-Linked Gilts Index Tracker	The investment objective of the fund is to track the performance of the FTSE A Index-Linked (Over 5 Year) Index.	100.00% FTSE Inflation-Linked Gilt Over 5 Year Index	100.00% LGIM Over 5 Year Index-Linked Gilts Index	31 July 2015
	Atlas Active Corporate Bond	The fund aims to invest in sterling denominated fixed and variable rate securities, such as corporate bonds. These assets should give lower, but steady, growth over the long term when compared to equity investments. However, the value of investments can still fluctuate up and down in value.	100.00% ABI Sterling Corporate Bond Sector	100.00% M&G Corporate Bond	31 July 2015
Cash	Atlas Cash	The fund seeks to maximise current returns consistent with the preservation of capital and liquidity through investment in a portfolio of high quality short-term “money market” instruments.	100.00% ABI Money Market Sector Average	100.00% BlackRock Institutional Sterling Liquidity	31 July 2015
Pre-Retirement	Atlas Level Annuity Target	The fund aims to invest in a way which matches the broad characteristics of investments underlying the pricing of a typical non-inflation linked annuity. This means that the fund will invest in different types of bonds, including corporate and government bonds both in the UK and overseas.	100.00% LGIM Future World Annuity Aware Benchmark (Midday)	100.00% LGIM Pre-Retirement	31 July 2015
	Atlas Inflation-Linked Annuity Target	The fund aims to invest in a way which matches the broad characteristics of investments underlying the pricing of a typical inflation linked annuity. This means that the fund will invest in different types of bonds, including corporate and government bonds both in the UK and overseas.	100.00% ABI Sterling Long Bonds	100.00% LGIM Inflation-linked Pre-Retirement	31 July 2015

Category	Fund name	Objective	Benchmark	Underlying funds/ benchmark allocation	Date investment manager appointed
Pre-Retirement	Atlas Flexible Pre-Retirement	The fund aims to invest in a lower risk manner to provide growth over the long term. It invests in a range of different asset classes including equities, fixed interest, cash, property, and others.	UK Consumer Price Index + 4% 20.00% LGIM Investment Grade Corporate Bond - All Stocks Benchmark (Midday) 15.00% LGIM Over 5 Years Index Linked Gilts Benchmark (Midday) 15.00% LGIM Over 15 Years Gilts Benchmark (Midday) 15.00% LGIM UK Equity Benchmark (Midday) 17.50% LGIM Europe (ex UK) Equity Benchmark (Midday) 6.13% LGIM North America Equity Benchmark (Midday) 6.13% LGIM Japan Equity Benchmark (Midday) 3.06% LGIM Asia Pacific (ex Japan) Developed Equity Benchmark (Midday) 2.18%	20.00% Schroder Life Flexible Retirement 15.00% LGIM All Stocks £ Investment Grade Corporate Bonds Index 15.00% LGIM Over 5yr Index-Linked Gilts Index 15.00% LGIM Over 15 Year Gilts Index 17.50% LGIM UK Equity Index 6.13% LGIM North America Equity Index 6.13% LGIM Europe ex UK Equity Index 3.06% LGIM Japan Equity Index 2.18% LGIM Asia Pacific (ex-Japan) Developed Equity Index	31 July 2015
At Retirement	Atlas Flexible Access Retirement	The fund aims to invest in a lower risk manner to provide growth over the long term. It invests in a range of different asset classes including equities, fixed interest, cash, property, and others.	100.00% ICE BofA Sterling 3-Month Government Bill + 2% Custom	100.00% Schroder Flexible Retirement	31 July 2015
	Atlas Retirement Income Drawdown	The fund aims to provide long-term investment growth up to and during retirement, and to facilitate the drawdown of retirement income. The fund invests globally in a range of different asset classes. The fund invests in both index tracking and actively managed funds.	100.00% Bank of England Base Rate +3.5% p.a.	100.00% LGIM Retirement Income Multi Asset	31 July 2015

Category	Fund name	Objective	Benchmark	Underlying funds/ benchmark allocation	Date investment manager appointed
Other	Atlas Ethical	The fund's aim is to provide capital growth and increasing income over time. The manager seeks to achieve this by investing mainly in an ethically screened and diversified spread of UK equities. The ethically screening applied to the fund means that a number of the UK's largest companies (those that form part of the FTSE 100 Index) are screened out on ethical grounds. As a result, the fund will usually include significant exposure to medium and smaller companies.	100.00% FTSE All Share Index	100.00% F&C Responsible UK Equity Growth	31 July 2015
	Atlas Shariah Compliant	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.	100.00% Dow Jones Islamic Titans Index	100.00% HSBC Amanah Global Equity Index	31 July 2015
	Atlas Direct 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 three-to-five-year periods.	100.00% AREF/IPD All Balanced Property Fund Index	50.00% LGIM Managed Property Fund 50.00% Threadneedle Pooled Pension Funds Property Fund	31 July 2015



1 Freedom Valley Drive
P.O. Box 1100
Oaks, PA 19456
610-676-1000

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