

Sharing the benefits
of healthy investing



VitalityInvest Global Multi-Manager fund range.

Fund focus.

Up to 70 unique investment strategies from
the world's leading managers - built for you
in one portfolio.

IN PARTNERSHIP WITH

SEI New ways.
New answers.®

The investment market has come a long way in recent years: more choice, more ways to manage risk and more focus on client suitability and needs.

But all of this takes up more of your time.

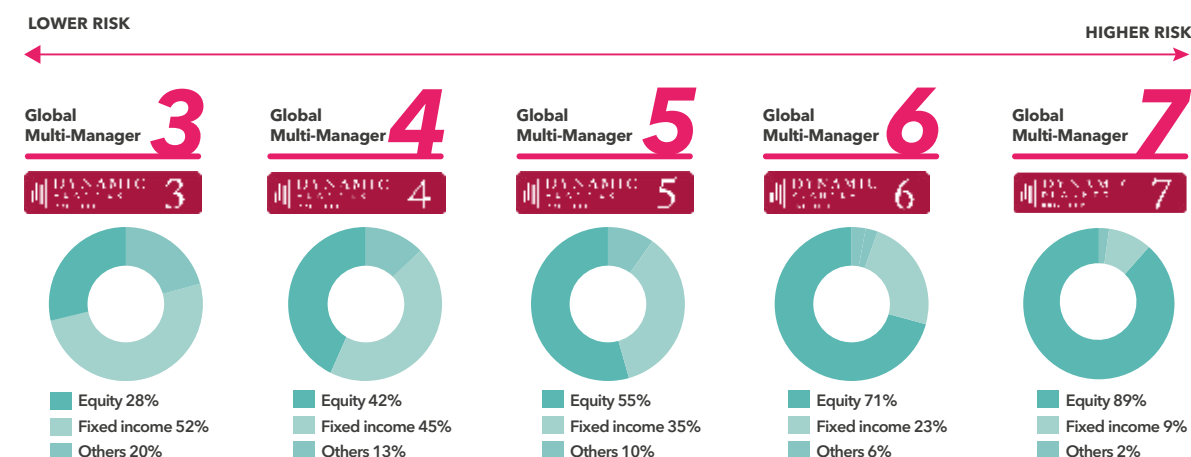
To help you focus on what you do best - planning for your clients' futures - we offer a range of actively managed portfolios built around your advice process that brings together the right blend of expertise, risk management and value.

VitalityInvest Global Multi-Manager fund range.

The VitalityInvest Global Multi-Manager funds are a range of five ready-made, risk-profiled multi-manager funds offered in partnership with SEI Investments (SEI), one of the world's largest manager-of-managers. Our range uses SEI's institutional expertise to bring an innovative solution to your clients' portfolios.

They are diversified across up to six asset classes, 20 sub-asset classes and up to 70 investment strategies from some of the world's leading managers. Each fund aims to achieve long-term growth, while remaining broadly within their respective Dynamic Planner risk-rating. The asset allocations are independently reviewed by Dynamic Planner each quarter to ensure that the funds continue to meet your clients' risk preferences.

The funds are designed to fit into your existing advice process and cater to clients across different life stages and risk spectrums.



Strategic asset allocation as at 31 January 2021.
Source: VitalityInvest.

Industry-leading, active investing for your clients.

The fund range offers:

- 1 Access to best-in-class investment managers globally**
including institutional managers and boutique firms not commonly available to retail investors.
- 2 Up to 70 unique investment strategies**
each is a customised mandate carefully allocated to a manager with the right skill set, built into an optimised portfolio.
- 3 A specialist approach to active management**
by managing diverse, uncorrelated sources of returns across sectors, securities, managers and styles; proven by a track record of long-term outperformance.
- 4 Real-time risk management**
combines proprietary and third-party tools with the transparency of investment mandates, enabling portfolio monitoring at all levels.
- 5 Value through institutional buying power**
ensuring competitive pricing with a single all-in fund charge.


SEI - an experienced team with global reach

SEI is an award-winning asset manager with unparalleled expertise in investment manager selection, asset allocation and risk management. SEI's global teams have decades of experience and use cutting-edge technology and research, which are leveraged in the design of our portfolios.

8 
offices
worldwide

115 
investment
professionals

£257bn* 
AUM

7.6K 
advisers work
with SEI globally

Source: SEI, figures correct as of 30 September 2020.

*Calculated by SEI on 30 September 2020 with an exchange rate of 1 USD to 0.77765 GBP.

Actively managed across up to
6 asset classes | 20 sub-asset classes | 70 investment

strategies from the world’s leading managers.

6	ASSET CLASSES	Equity											
20	SUB-ASSET CLASSES	Europe Ex-UK	Global Managed Volatility	Global Developed	US Large Companies	US Small Companies	UK Equity	Pan European Small Companies	Japan	Pacific Basin Ex-Japan	Emerging Markets	Dynamic Asset Allocation	
70	INVESTMENT STRATEGIES	Acadian Asset Mgmt.	LSV Asset Mgmt.	Maj Invest	LSV Asset Mgmt.	LSV Asset Mgmt.	Jupiter Asset Mgmt.	Quoniam Asset Mgmt.	Acadian Asset Mgmt.	Maple-Brown Abbott	Neuberger Berman Investment Advisers	State Street Global Advisors	
		Metropole Gestion	Acadian Asset Mgmt.	LSV Asset Mgmt.	Mar Vista Investment Partners	Copeland Capital Mgmt.	Invesco Asset Mgmt.		SNAM	Principal Global Investors	KBI Global Investors		
		Wellington Mgmt. Co.	Analytic Investors	Poplar Forest Capital	Schafer Cullen Capital Mgmt. Inc	Hillsdale Investment Mgmt. Inc	Los Angeles Capital Mgmt.				Robeco		
				Lazard Asset Mgmt.	Acadian Asset Mgmt.		Lindsell Train				RWC Asset Advisors		
				Metropole Gestion	Coho Partners		Quoniam Asset Mgmt.				JO Hambro Capital Mgmt.		
				INTECH Investment Mgmt.	Fred Alger Mgmt. Inc							Qtron Investments	
				Jupiter Asset Mgmt.									
				SNAM									
				Towle & Co									

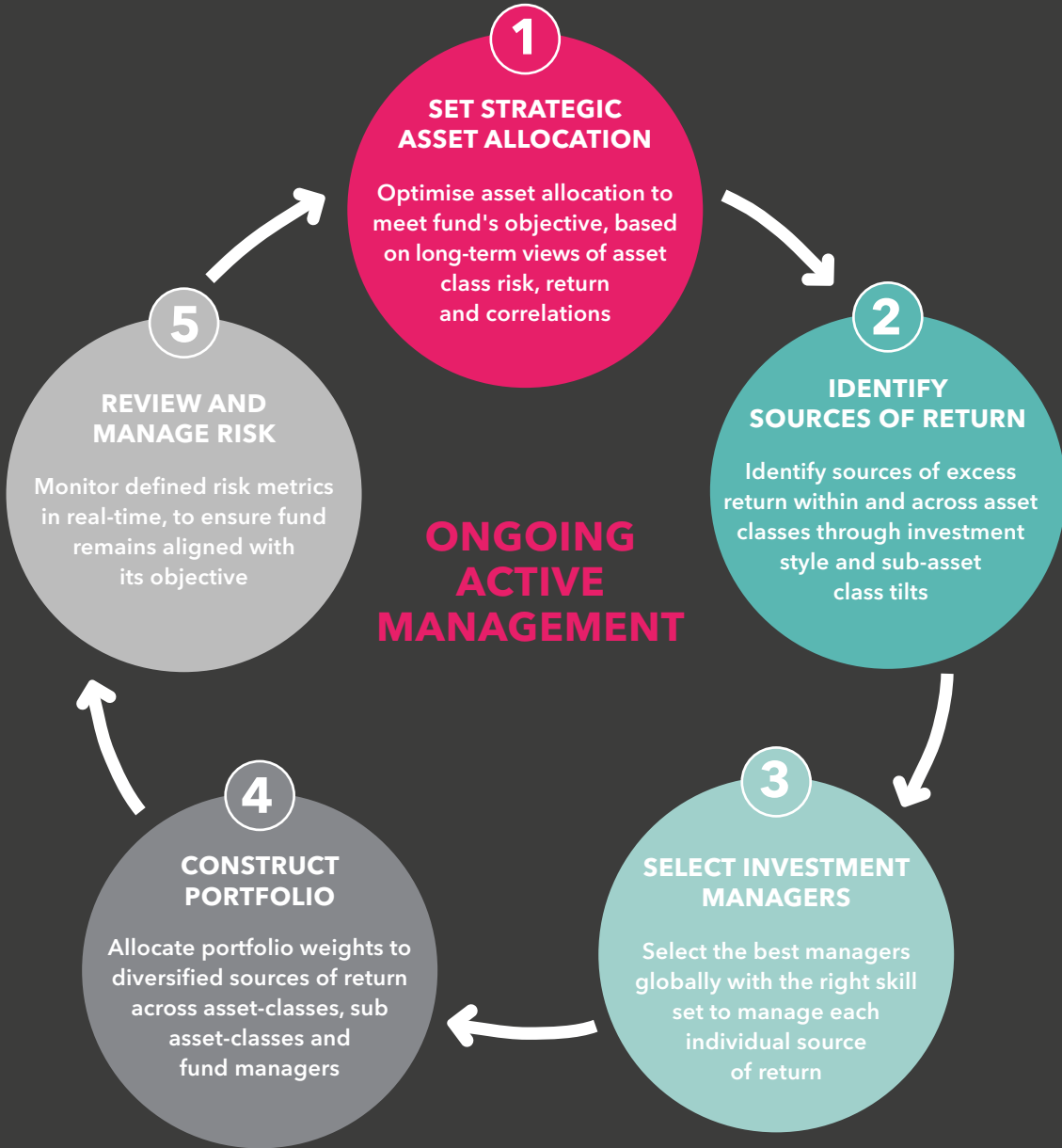
Fixed Income					Inflation Sensitive	Income	Absolute Return	Cash
Global Short Duration	Global Government	Global Credit	High Yield	Emerging Markets Debt	Inflation-Linked Bonds	Global Multi Asset Income	Liquid Alternatives	UK Cash
Wellington Mgmt. Co.	Alliance Bernstein	Wellington Mgmt. Co.	Brigade Capital Mgmt.	Neuberger Berman Investment Advisers	Aberdeen Standard Investments	Ninety One	Dynamic Beta Investments	Sterling
Alliance Bernstein	Wellington Mgmt. Co.	Alliance Bernstein	Benefit Street Partners	Ninety One		NN Investment Partners		
Colchester Global Investors	Insight Investment Mgmt.	J.P. Morgan Asset Mgmt.	Ares Mgmt.	Stone Harbor Investment Partners				
	Colchester Global Investors	Wellington Mgmt. Co.	J.P. Morgan Asset Mgmt.	Marathon Asset Mgmt.				
	Brandywine Global Investment Mgmt.	Schroder Investment Mgmt.	T. Rowe Price Associates	Colchester Global Investors				

Source: VitalityInvest and SEI, 31December 2020.

A dynamic five-step investment process.

The funds' investment philosophy is based on the belief that through active management of diverse sources of return, outperformance can be generated at lower levels of risk.

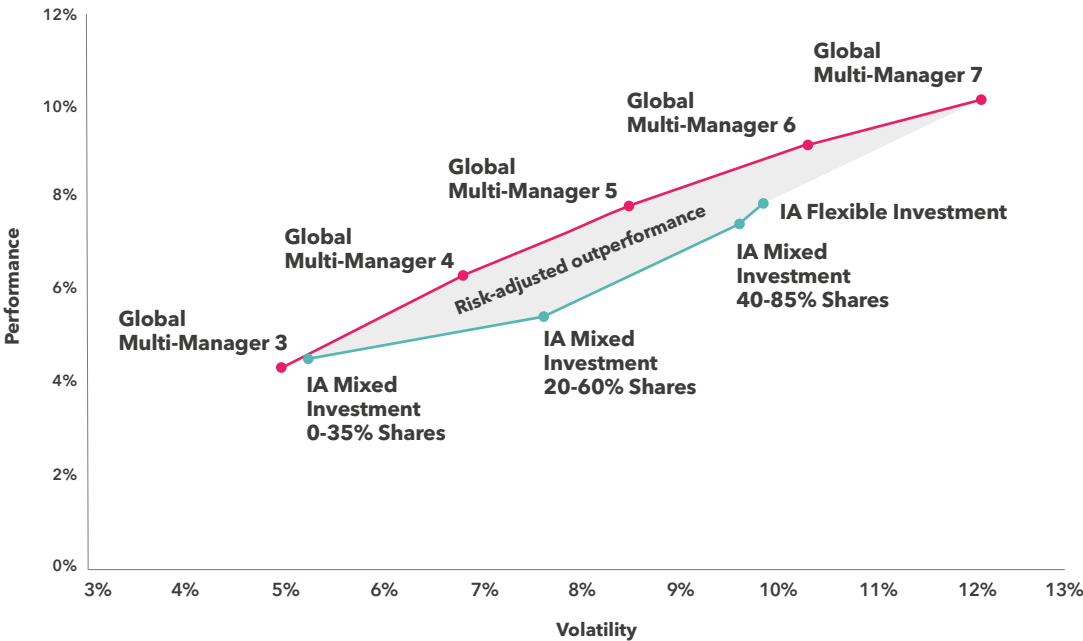
This is achieved through a dynamic five-step process that combines asset allocation expertise with an institutional approach to fund manager selection, monitoring and risk management.



Simulated five-year performance.

SEI's investment process has a long track-record. We have used historical asset allocations of the investment strategies together with the performance of the underlying mandates to simulate past performance for our funds.

Annualised risk and return - five years to 31 December 2020.



Simulated past performance - five year annualised returns to 31 December 2020.

	VitalityInvest Global Multi-Manager 3	VitalityInvest Global Multi-Manager 4	VitalityInvest Global Multi-Manager 5	VitalityInvest Global Multi-Manager 6	VitalityInvest Global Multi-Manager 7
Fund performance	4.4%	6.4%	7.9%	9.2%	10.2%
IA sector average	4.6%	5.5%	7.5%	7.5%	7.9%
IA quartile rank	2	1	2	1	1
Fund volatility	5.0%	6.9%	8.6%	10.4%	12.2%
IA sector volatility	5.3%	7.7%	9.7%	9.7%	10.0%
IA sector	Mixed Investment 0-35% Shares	Mixed Investment 20-60% Shares	Mixed Investment 40-85% Shares	Mixed Investment 40-85% Shares	Flexible Investment

Source: VitalityInvest, SEI and Morningstar, 31 December 2020. Simulated past performance is calculated net of the OCF for the Series F funds. The Global Multi-Manager fund range was launched on 19 December 2019.

Simulated past performance is not a reliable indicator of future results. Investment objectives and performance targets may not necessarily be achieved, losses may be made. This performance data includes simulated past performance up to 19 December 2019. This has been constructed by SEI using historical strategic and tactical asset allocations with the same underlying strategies in which the funds invest.

How we deliver industry-leading, active investing for your clients.

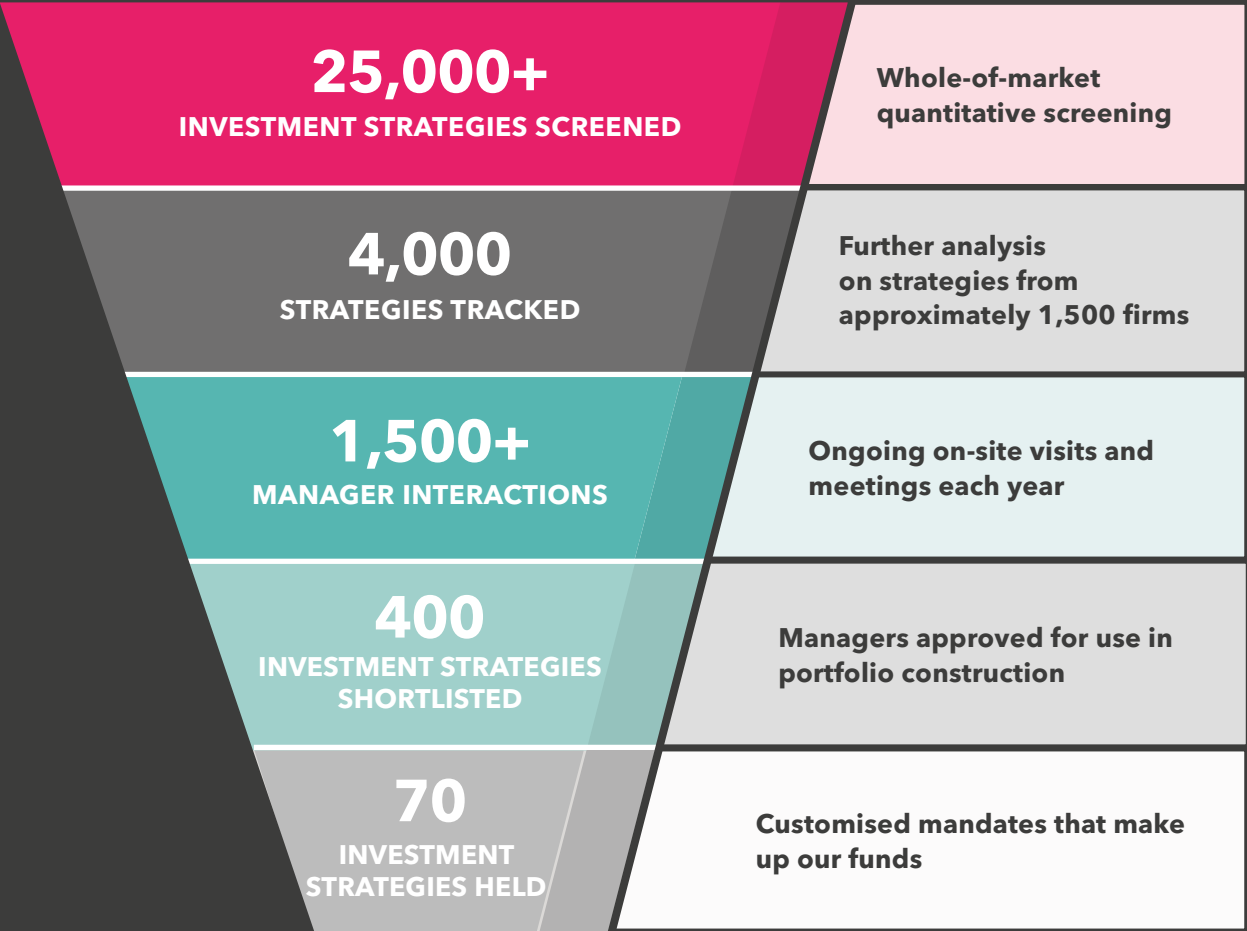
1 Access to best-in-class investment managers globally

SEI's specialised team of 115 investment professionals have decades of experience in allocating assets across the world's best managers to manage individual asset classes, sectors and investment styles.

Some of the fund managers currently used include well-known global managers such as Invesco Asset Management, Schroder Investment Management and Jupiter Asset Management. Beyond these fund managers, the portfolios provide your clients with access to institutional and boutique fund managers, not typically available to the retail market.

For example, part of our funds' exposure to emerging market debt is managed by Stone Harbor, who typically require a minimum investment of USD\$50m.




Path to finding the best investment managers from around the world



2 Up to 70 unique investment strategies

The portfolios are built up from up to 70 investment strategies diversified across 20 sub-asset classes.

Each strategy is a customised investment mandate. This offers three benefits not typically available to multi-managers adopting a fund-of-funds approach.

-  **Insight** to tailor a portfolio's holdings, in order to optimise exposure to particular sources of returns.
-  **Control** to carefully select the best manager with the skill set needed to manage each strategy.
-  **Ongoing management** of mandates and managers, enabling a dynamic response to market conditions.

3 Specialist approach to active management

The funds aim to generate outperformance through active management across multiple levels.

We recognise that alpha generation is not limited to individual security selection or asset allocation tilts. Instead, changing market cycles mean that factors such as momentum, value and stability also contribute to outperformance. The funds are constructed to provide diversification across the potential alpha sources, by asset classes, sectors, managers, styles and individual securities.

Using a manager-of-managers approach, SEI brings together experts with the skill set to manage each particular alpha source. Portfolios are actively reviewed on a daily basis and, when necessary, rebalanced to optimise the potential alpha source weightings, based on market conditions.

4 Real-time risk management

Using industry best practice, an independent risk management team monitors key metrics, such as Sharpe ratios, tracking error and value-at-risk.

Each individual manager's philosophy, process, people and performance is also rigorously scrutinised to help ensure that their investment styles remain consistent with assigned investment objectives. SEI supports this approach by spending over USD\$15m on risk management technology and processes each year.*

In addition, the use of investment mandates provides a high level of transparency into underlying holdings. Together with SEI's proprietary and third-party tools, this enables individual holdings and trades to be aggregated in real-time at a portfolio level. Ongoing monitoring, even of illiquid and unlisted securities, helps to ensure each portfolio is continuously aligned with its investment objective.



*Source: SEI, December 2020.

5 Value through institutional buying power

SEI's scale, access and reach allows them to obtain preferential pricing from fund managers.

We pass these savings onto your clients through a single, all-in fund charge. Unlike managed portfolio solutions, our funds do not layer management charges and the fund charge is unaffected by shifts in underlying holdings. This also provides greater fee certainty to your clients.

Funds at a glance.

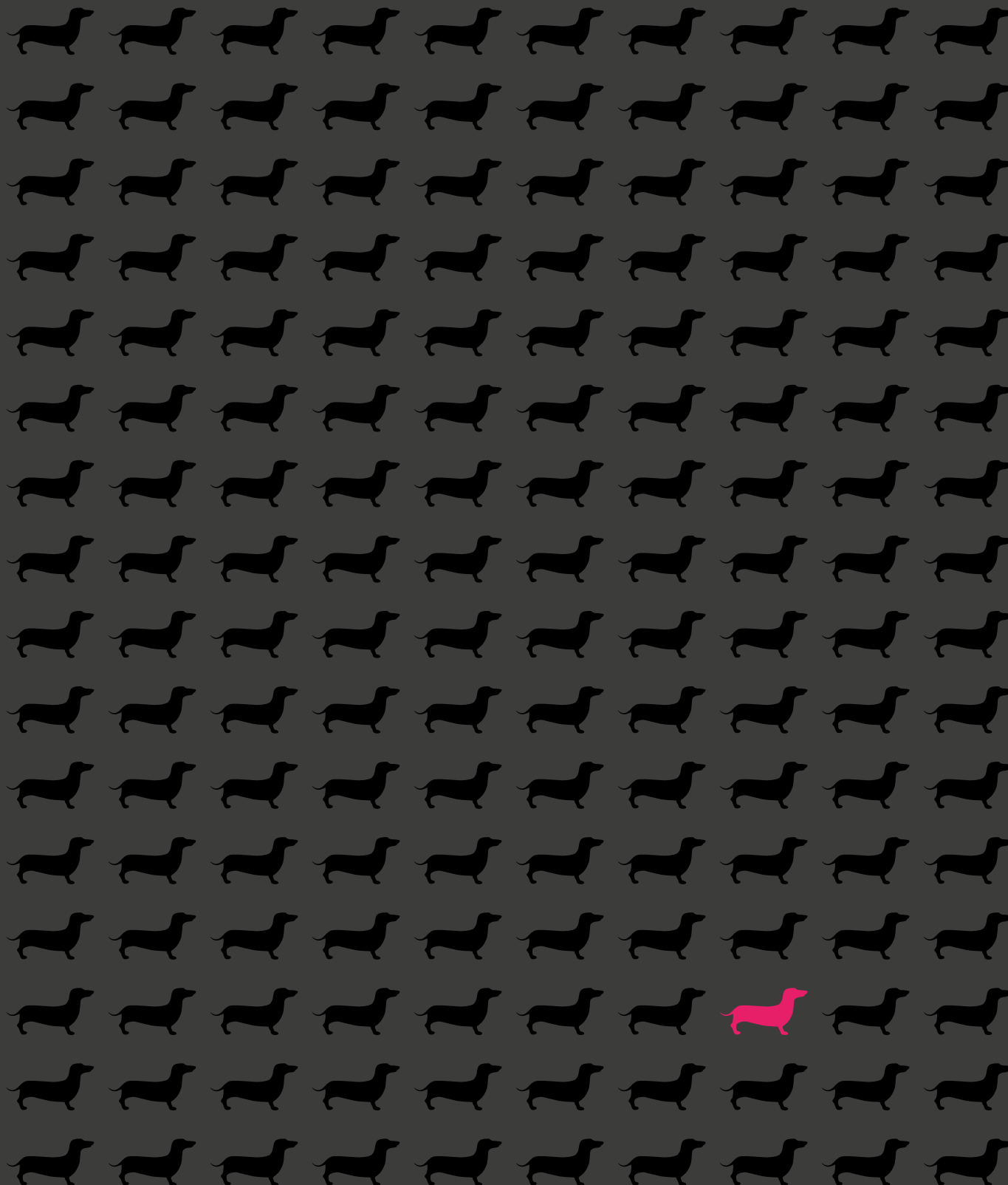
With competitively-priced, actively managed portfolios, our fund design enables you to demonstrate real value to your clients.

Fund range	Dynamic Planner risk rating	Defaqto risk rating	Synaptic 1-5 risk rating	Synaptic 1-10 risk rating	ABI sector	ISIN*	Ongoing charges figure (OCF)*
Global Multi-Manager 3	3	3	2.7	4	Mixed Investment 0-35% Shares	F: GB00BK70BH62	F: 0.70%
						B: GB00BK70BG55	B: 0.85%
Global Multi-Manager 4	4	4	3.3	5	Mixed Investment 20-60% Shares	F: GB00BK70BK91	F: 0.75%
						B: GB00BK70BJ86	B: 0.90%
Global Multi-Manager 5	5	5	3.9	6	Mixed Investment 40-85% Shares	F: GB00BJBYMH49	F: 0.80%
						B: GB00BJBYMB86	B: 0.95%
Global Multi-Manager 6	6	6	4.5	7	Mixed Investment 40-85% Shares	F: GB00BK70BM16	F: 0.85%
						B: GB00BK70BL09	B: 1.00%
Global Multi-Manager 7	7	8	5.3	9	Flexible Investment	F: GB00BK70BP47	F: 0.90%
						B: GB00BK70BN23	B: 1.05%

Accurate as at 30 September 2020.

* Series F funds are available through plans with Healthy Fee Saver.
Series B funds are available through plans with Healthy Fee Saver and Boosters.





Find out more.

Talk to your **Vitality Business Consultant** or visit
adviser.vitality.co.uk/invest

This information is accurate as of March 2021 and is relevant to Vitality plans and services only.

Past performance is not a guarantee of future performance. Income and capital invested can fall as well as rise.

This content has been prepared for information purposes only and does not contain or constitute investment advice. VitalityInvest is a trading name of Vitality Life Limited and Vitality Corporate Services Limited. Vitality Life Limited is the provider and scheme administrator of the VitalityInvest Retirement Plan and the manager of the VitalityInvest ISA and the VitalityInvest JISA and is authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority. Vitality Corporate Services Limited is an authorised intermediary of Vitality Life Limited and arranges and administers the VitalityInvest Retirement Plan, the VitalityInvest ISA and the VitalityInvest JISA and is authorised and regulated by the Financial Conduct Authority.

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