

Schroder Sustainable Multi-Factor Equity Fund

Exclusions List

In order to achieve its environmental and social characteristics, the Fund does not directly invest in the following sectors:

Environmental exclusions

Excluded activity	Criteria
Thermal Coal Power Generation Maximum Percentage of Revenue	30%
Oil Sands Extraction Maximum Percentage of Revenue	10%
Thermal Coal Mining Maximum Percentage of Revenue	10%

Social exclusions

Excluded activity	Criteria
Tobacco Value Chain Maximum Percentage of Revenue	10%
Gambling Maximum Percentage of Revenue	5%
Weapons Maximum Percentage of Revenue	5%
Civilian Firearms Maximum Percentage of Revenue	5%

Bespoke Schroders exclusions

Excluded activity	Criteria
Schroders Controversial Weapons Curated List [1]	All
Schroders' 'Global Norms' breach list [2]	All
Criteria Companies Flagged for violating the UN's Global Compact Principles	Fail
Schroders breach list of companies without good governance practices	All
Schroders' breach list of companies and Sovereigns that create principal adverse impacts beyond certain thresholds [3]	All

Excluded activity

Companies involved in any activities related to controversial weapons.

Controversial weapons shall mean controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation

Companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Companies involved in the cultivation and production of tobacco

Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite

Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels

Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels

Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh

Paris Aligned Benchmark Exclusions

[1] Schroders controversial weapons screening covers cluster munitions, anti-personnel mines, and chemical and biological weapons. Full details of the criteria and company names are available via the following link: <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>

[2] The Fund excludes companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

[3] Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Source: Schroders, as at March 2025. Screening data is provided by a third party unless otherwise specified. Maximum percentage of revenue refers to highest acceptable revenue figure for that business activity. Value chain refers to the related business activities that are considered these include suppliers, distributors, retailers and producers. Any tie includes companies with an industry tie to the excluded activity.