



Global Equities

Schroders

A worldwide team dedicated to asset management

Focus

- Asset management is our sole business

Experience and independence

- Over 200 years of financial services experience
- Founding Schroder family controls 44.1% of voting equity

Resources

- Well established teams in all key investment regions
- Over 800 portfolio managers and analysts worldwide
- Over 5,000 personnel in 38 countries

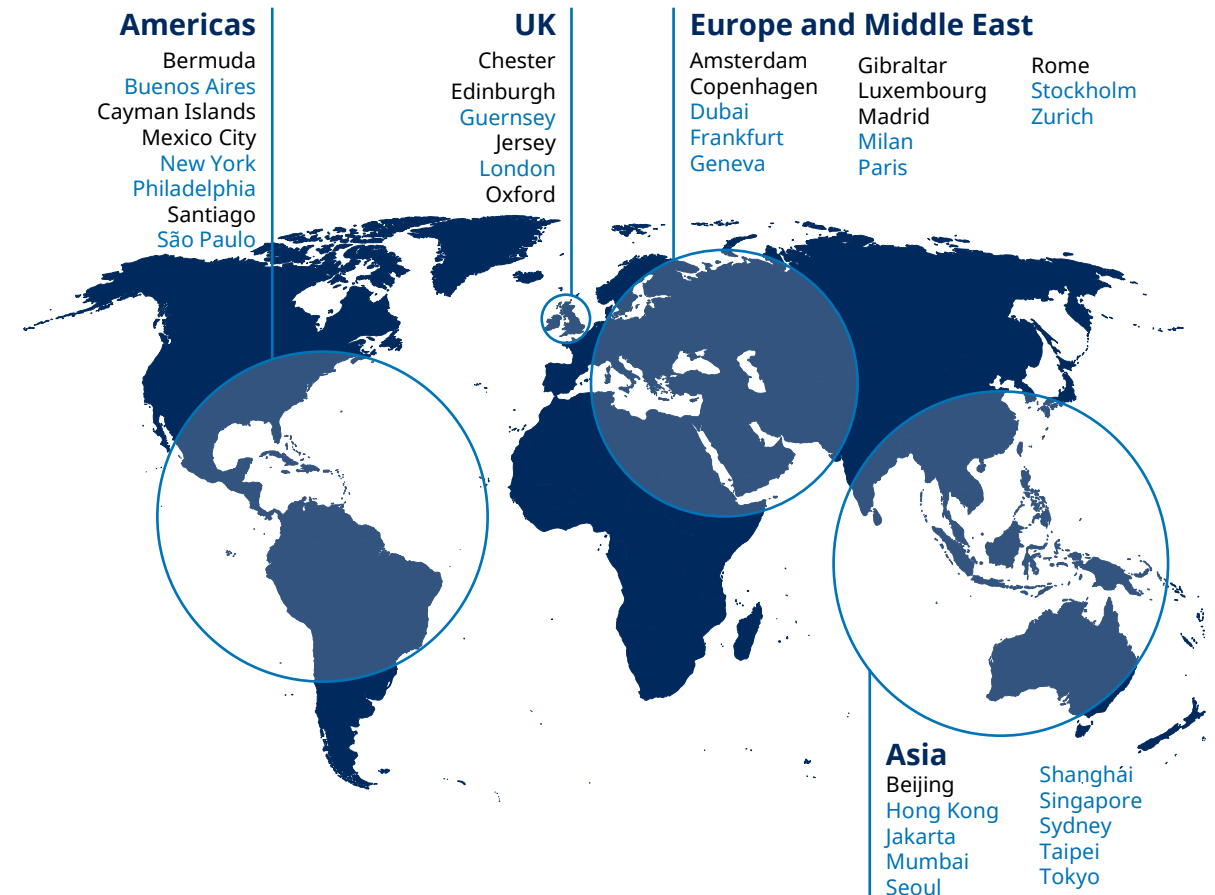
Financial strength

- \$1042.7* billion in AUM

Source: Schroders. Statistics are as of 30 September 2024. *Including JVs and associates

Schroders offices

Investment offices in blue



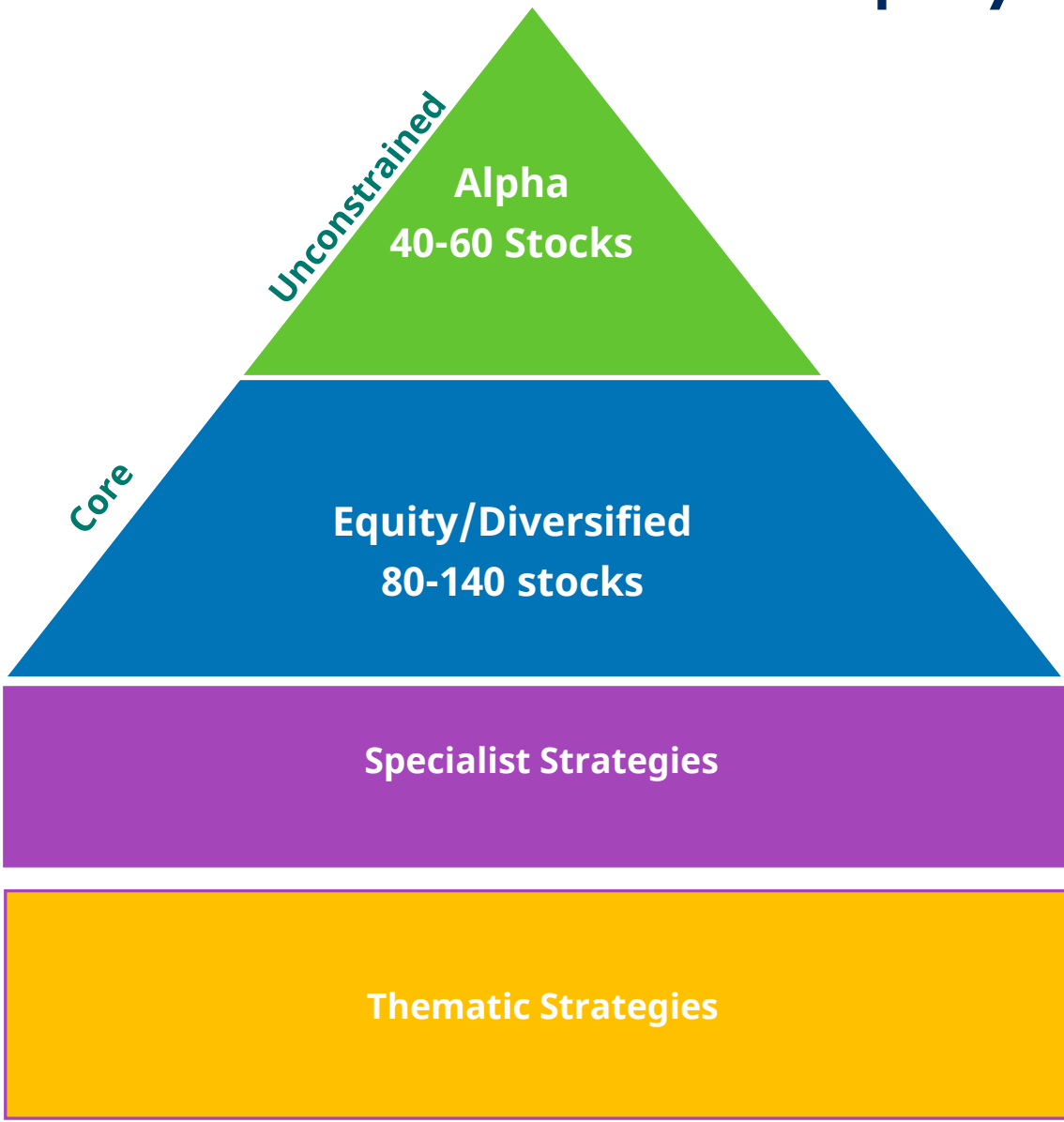
Global Equities

Strategy assets under management

	Global (US\$m)	International (Global ex US) (US\$m)	US Large Cap (US\$m)	Total (US\$m)
Equity	26,609	17,634	3,415	47,658
Alpha ²	17,009	12,823	6,711	36,543
Thematic ¹	11,116			11,116
Total	54,734	30,457	10,126	95,317

Source: Schroders, as at 31 December 2024. ¹Thematic strategies are Global Climate Change, Global Healthcare, Global Healthcare Innovation, Global Disruption, Changing Lifestyle, Smart Manufacturing, Energy Transition and Global Cities. ²Alpha strategies now include Global Sustainable Growth

Global & International Equity : Broad range of capabilities



Global Alpha
International Alpha
Global Sustainable Growth
US Large

Global Equity
International Equity
Global Sustainable Equity

Global Growth & Income
Sustainable Growth & Income
Global Total Return
Customised Equity & Shariah

Global Climate Change	Global Disruption
Healthcare Innovation	Smart Manufacturing
Global Healthcare	Changing Lifestyles
Global Cities	Global Energy Transition
Global Climate Leaders	Sustainable Food & Water
	Digital Infrastructure

Source: Schroders, as at 31 December 2024

Global Equities Team

Portfolio Management Team

Global Equities

Alex Tedder
Portfolio Manager
Co-Head of Equities (34)

Frank Thormann, CFA
Portfolio Manager (26)

International Equities

Simon Webber, CFA
Portfolio Manager
Head of Global & International
Equities (25)

James Gautrey, CFA
Portfolio Manager (23)

Global Specialist Equities

Charles Somers, CFA
Portfolio Manager (26)

Isabella Hervey-Bathurst, CFA
Portfolio Manager (12)

Scott Maclellan, CFA
Portfolio Manager (12)
Co-Head of Research

Global Sector Specialists (GSS)

Dan McFetrich, CFA
Co-Head of Research (23)
GSS - Industrials

John Bowler
GSS - Healthcare (30)

Ines Duarte Da Silva
GSS – Consumer Staples &
Healthcare (13)

Michael White, CFA
Portfolio Manager & GSS –
Communication Services (12)

Thomas Hammond, CFA
GSS – Autos, Industrials (7)

Jonathan McMullan
GSS – Technology (18)

Paddy Flood, CFA
GSS – Technology (9)

Simone Geldenhuys, CFA
GSS – Consumer Discretionary (6)

Maurice Hewins
GSS – Climate Technology, Utilities (5)

Ella Thomas
GSS – Consumer Staples (5)

Jake Archer
Investment Analyst – Energy & Materials (3)

Ajani Sivapalan
Sustainability Analyst (8)



Investment Directors

Gavin Marriott, CFA (40)
John Chisholm, CFA (30)
David Docherty (30)
Yashica Reddy (13)



Local Research

Team of 150+ analysts
across 16 countries



Investment Insights

Investment Insights Unit
Team of 15 Data Scientists and
Analysts



Sustainable Investment

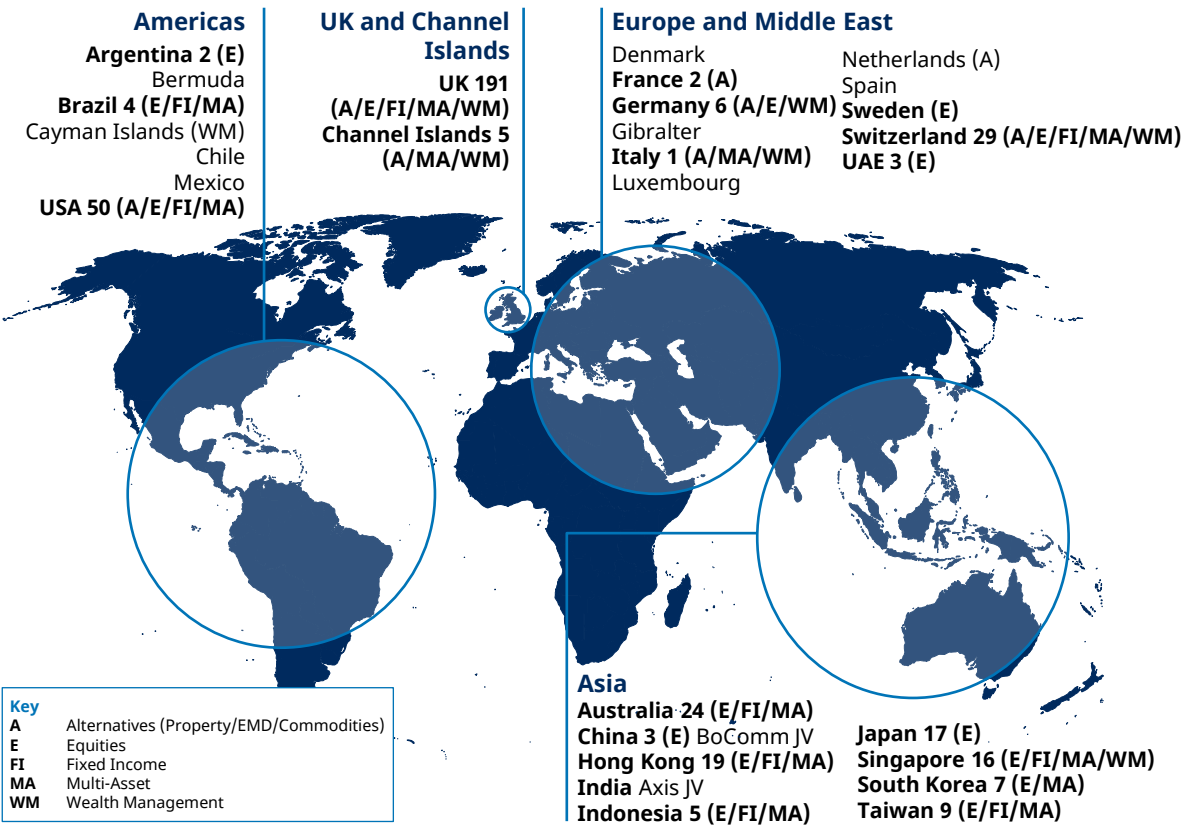
Team of over 40 dedicated
Sustainable Investment
analysts and professionals

Source: Schroders, as of 31 December 2024. Team members and roles subject to change. GSS stands for Global Sector Specialist. Industry experience shown in parentheses.

A process underpinned by a global research capability

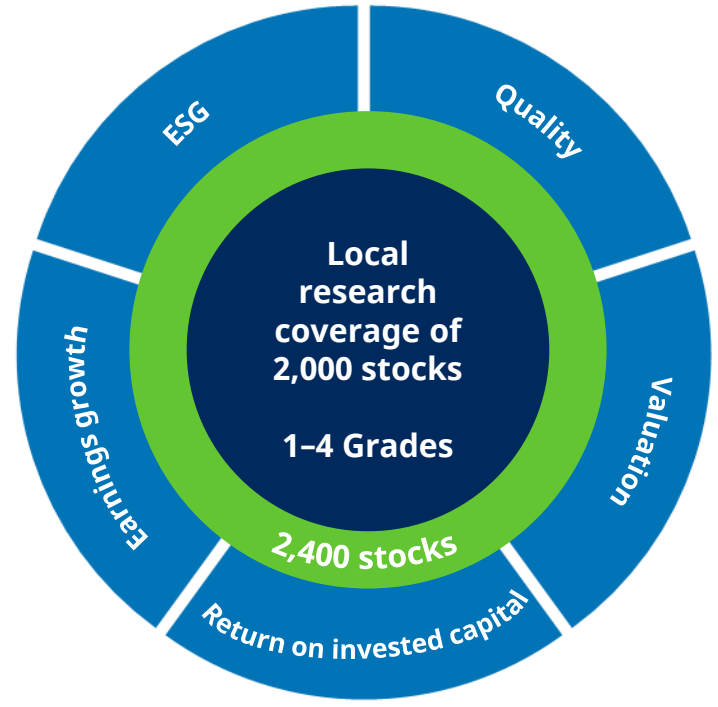
Global investment capability

- Over 800 fund managers and analysts worldwide
 - Over 100 equity analysts and 25 credit analysts



Regional equity analysts' research output

- Analysis is **style-neutral** with a **Quality-bias**
- Assessment/grading reflect regional philosophies and approach and, local opportunity set
- Stocks graded '1' – strong buy to '4' – strong sell



Source: Schroders, as at 30 September 2024. Investment professional employee numbers by role and location. ESG (Environmental, Social and Governance) For illustrative proposes only.

Schroders – Global Equities

A distinctive approach in the five key pillars of value creation



Philosophy

A forward-looking perspective, **exploiting persistent market inefficiencies**



Research

Leveraging Schroders' global footprint and **data science**



Stock selection

Integrating **ESG and fundamental risk analysis**



Portfolio construction

Focusing on consistency and risk-adjusted returns



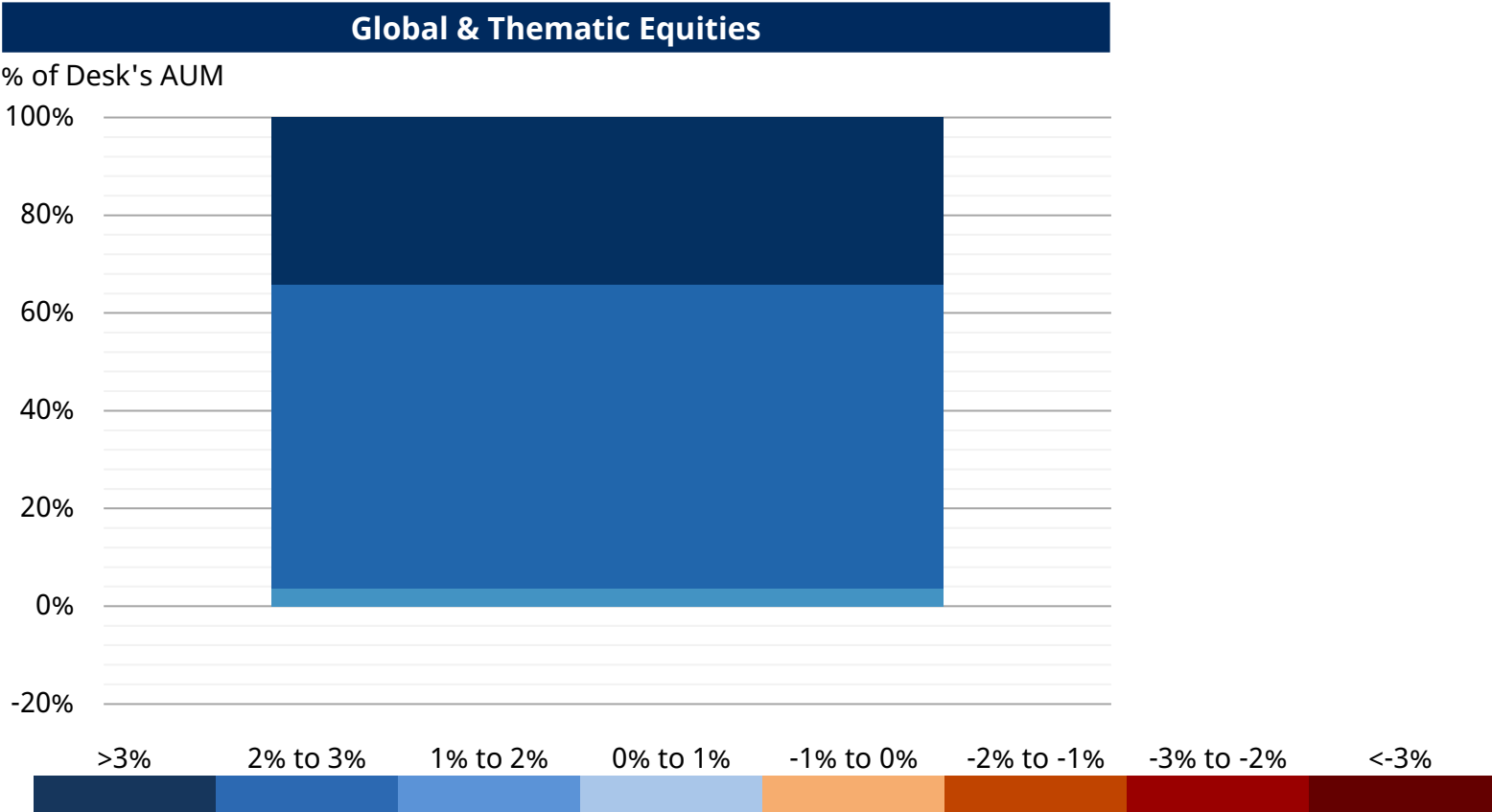
Engagement

Active ownership

Global & International Equities

100% of assets delivering strong outperformance over 5-years

5 years excess return (annualised) to end September 2024



Past performance is not a guide to future performance and may not be repeated.
Source: Schroders. Gross of fees to 30 September 2024. Unaudited data.



Investment philosophy and process

Investment philosophy

Focus on Un-anticipated Growth

- We seek to exploit **3 persistent inefficiencies**
 - ① Markets fail to look far enough ahead when appraising the earnings power of companies
 - ② Markets extrapolate historic growth and fail to correctly interpret catalysts that change the trajectory of growth
 - ③ Markets over-react to short term news flow
- Market inefficiencies often drive material differences between underlying company fundamentals and market estimates (the '**Growth Gap**')
- Disciplined investment in stocks which deliver positive earnings surprise can deliver consistent outperformance over time

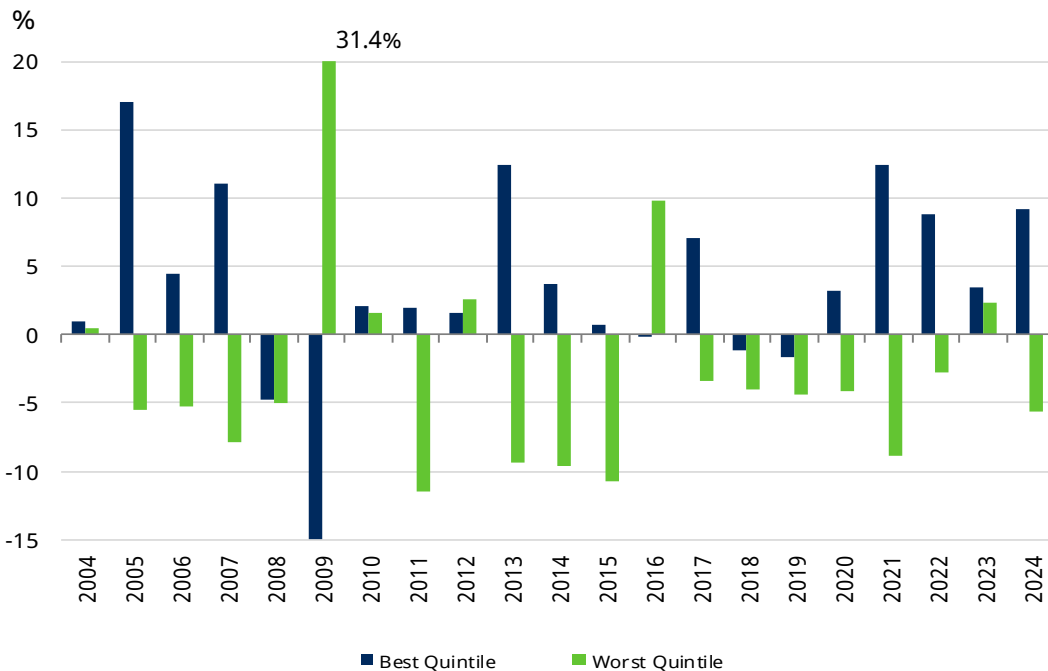
Source: Schroders, as at 31 December 2024. For illustrative purposes only.

The importance of earnings

The persistent inefficiency of markets

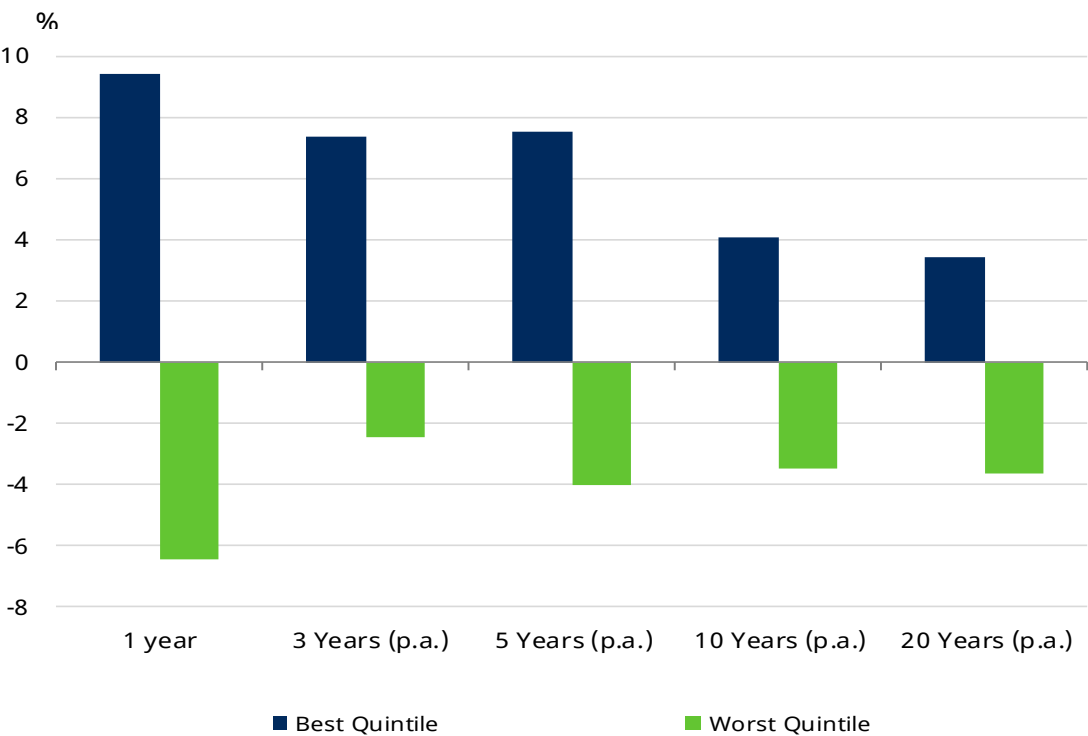
Earnings Revisions – a consistent source of alpha

Relative returns to the best and worst quintiles of smoothed earnings revisions. Developed and emerging markets.



The power of earnings revisions

Relative returns to the best and worst quintiles of smoothed earnings revisions



Source: Empirical Research Partners Analysis. Equally-weighted USD-hedged returns. Stocks are ranked across, returns are relative to the universe. As at 31 December 2024. Past Performance is not a guide to future performance and may not be repeated.

The stocks we look for

Forward earnings growth not yet identified by the market – the growth gap

Core growth

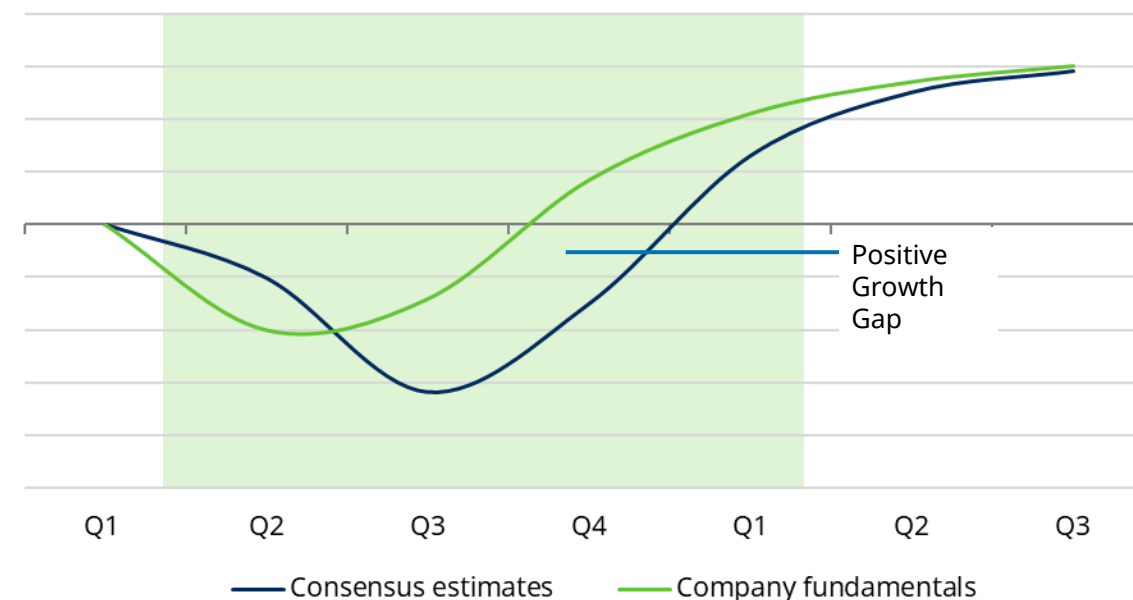
Markets often fail to look far enough ahead



- **Structural**
- **Sustainable competitive advantage**
- **Innovation**

Opportunistic growth

Consensus often fails to anticipate inflection



- **Cyclical**
- **Transitional growth**
- **Turnarounds/restructuring**

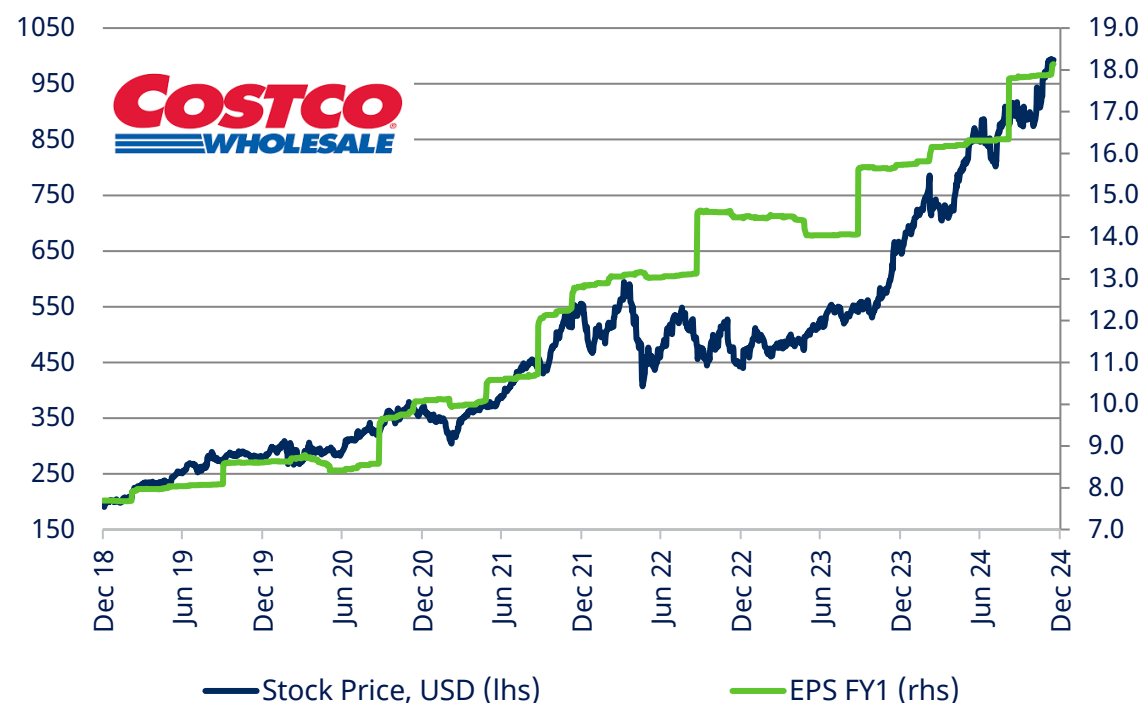
The 'company earnings' line in the graph represents our forecast (as opposed to the consensus estimates). The opinions stated in this presentation include some forecasted views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that any forecasts or opinions will be realised. For illustrative purposes only. Past Performance is not a guide to future performance and may not be repeated.

The stocks we look for...

Forward earnings growth not yet identified by the market – the growth gap

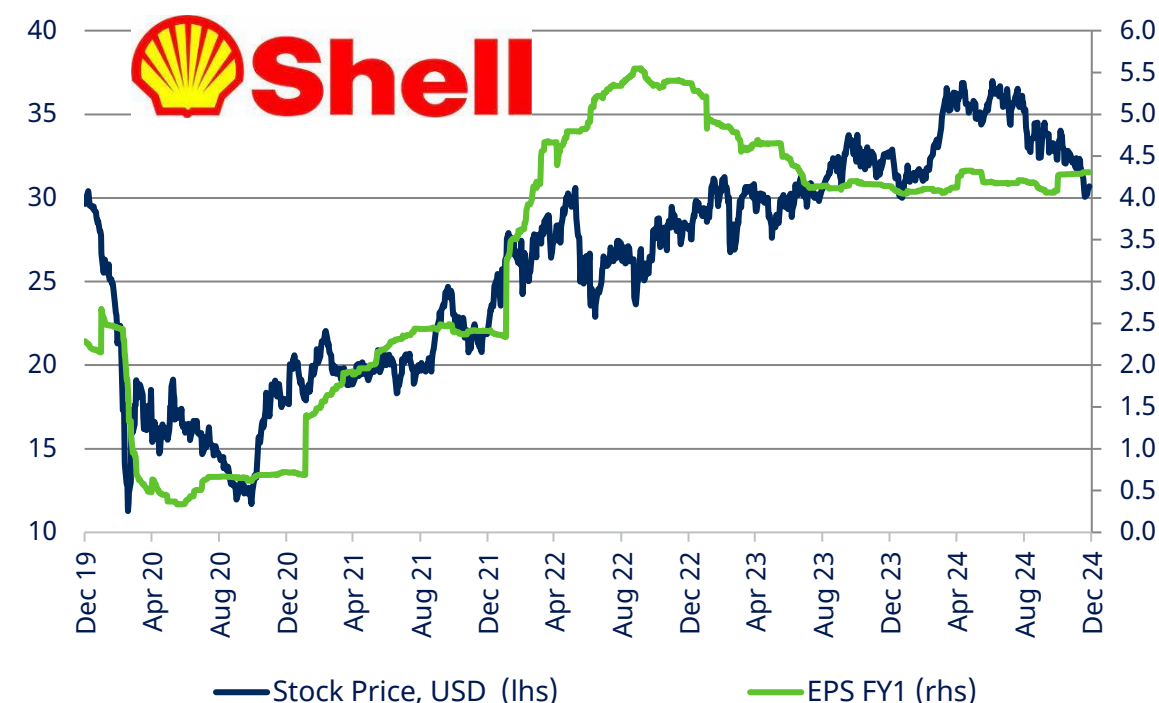
Core growth

Markets often fail to look far enough ahead e.g. Costco



Opportunistic growth

Consensus often fails to anticipate inflection e.g. Shell



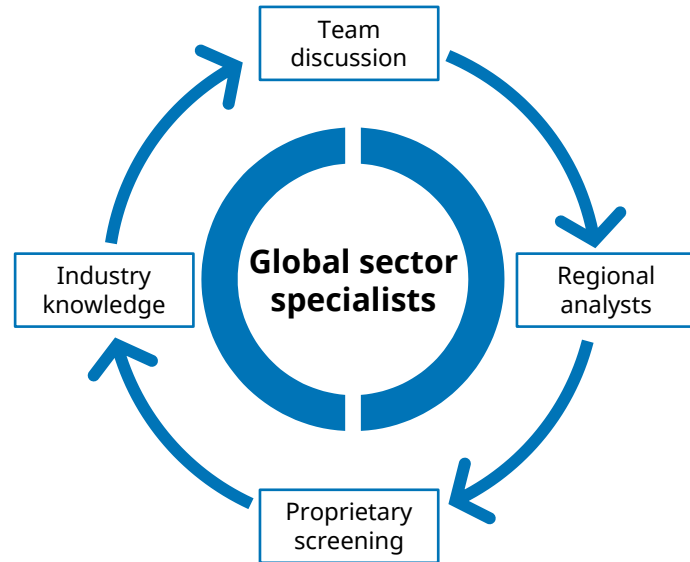
Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

Source: EIKON, USD, as at 31 December 2024. Forecasts are EIKON consensus estimates. Performance shown is past performance. Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

Investment process

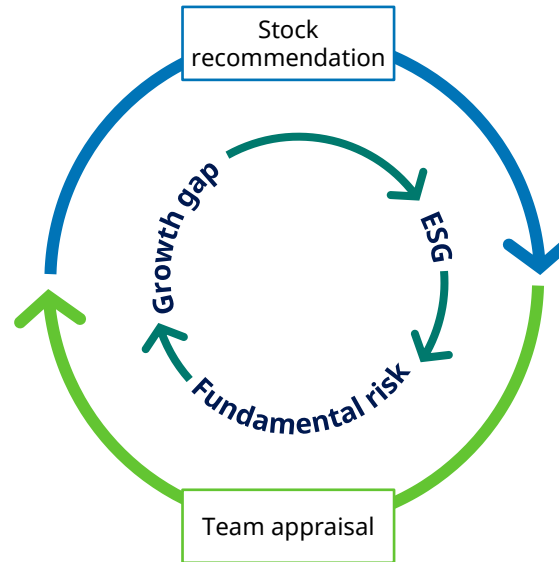
Filtering the universe to identify best ideas

Idea generation



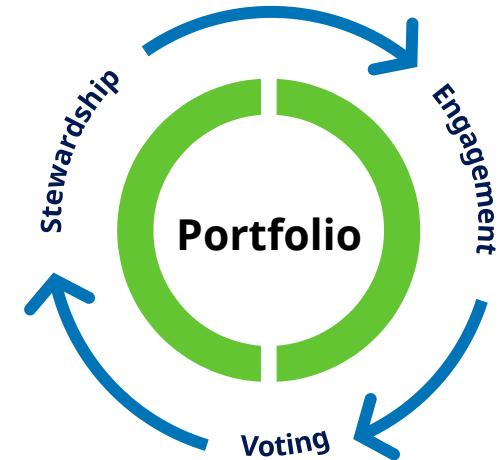
- GSS – primary source for idea generation
- Regional analysts provide local perspective
- GSS recalibrate analysis to reflect the team philosophy and approach

Stock selection



- An independent investment view
- GSS recommendation
- Team-based appraisal

Portfolio construction and risk control

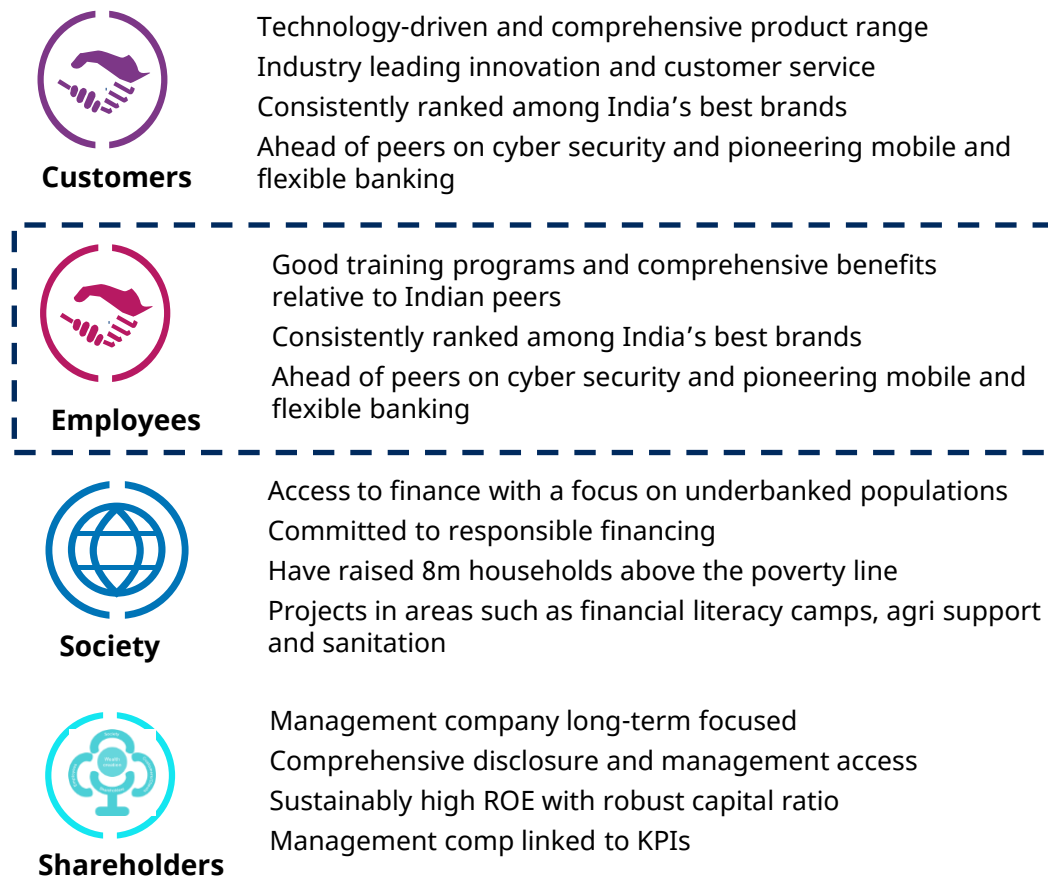


- Risk adjusted return expectation
- Proprietary risk framework

Source: Schroders, as at 31 December 2024. ESG = Environmental, Social And Governance and GSS = Global Sector Specialists.

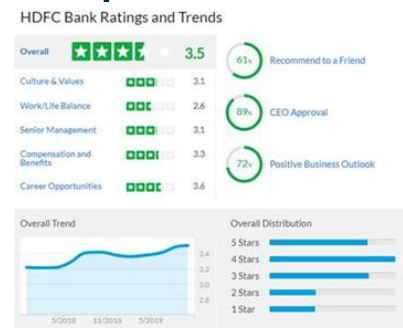
Investment process: Active ownership

Stock example: HDFC



Engagement – Employee concerns (Nov-Jan 2019)

- Concerns raised by Glassdoor comments about pressure to cross-sell products especially life insurance
- Engagement aimed at assessing employee working conditions and determining whether aggressive sales incentives structures puts the company at risk of a WFC-style misselling scandal.
- Quantitative metrics and safeguards established so as not to incentivize aggressive selling
- Company has established behavioural thresholds which can override quantitative targets to ensure products are not pushed at the expense of a customer relationship
- Reassuring engagement as company demonstrated its quality of management, focus on stakeholders and openness to feedback



→ **Outcome: retain holding, monitor, Glassdoor score showing gradual improvement.**

Source: Schroders. Glass Door. The stocks and sectors shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell. Past Performance is not a guide to future performance and may not be repeated.

Sustainable investment

Three primary layers of ESG

ESG at Schroders

- Long history of responsible investment imbedded in our culture and investment process
- Supported by a well resourced team of over 40 dedicated ESG Analysts
- ESG Specialists work alongside analysts and investors to identify and understand key ESG issues
- Active engagement with companies to improve their performance
 - We have achieved an impressive record of positive response to change from hundreds of companies

How ESG might be considered in the investment process



- Thematic and bespoke research
- Training for analysts and ESG research audit
- 10 proprietary tools and dashboard (Context, SustainEX, etc)
- Thorough analysis of risks and opportunities



- Fundamental risk score is a key input in determining position sizes
- ESG, management quality and transparency are primary factors for assessing quality and sustainability risk scores



- Company meetings with analysts and ESG specialists
- Requests for change and disclosure
- Partnering with other investors and interest groups to exert greater influence

An integral part of our efforts to manage and enhance our clients' investments

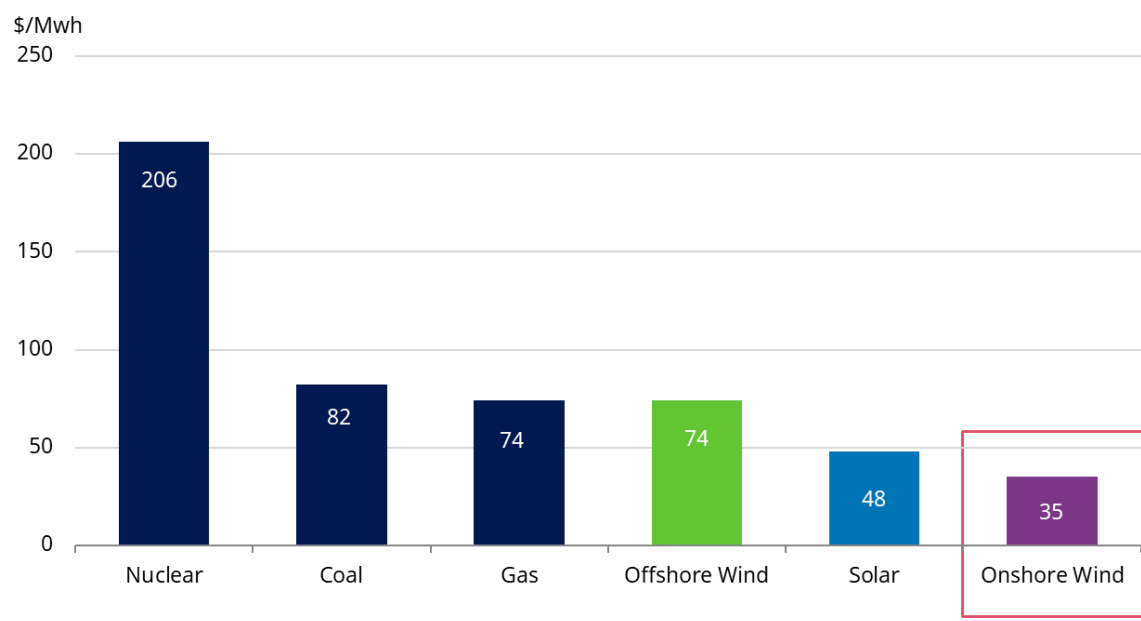
Source: Schroders, as at 30 September 2024. For illustrative proposes only.

Sustainability in practice

Vestas - Renewables achieving lowest cost form of power

 Customers	<p>Company has history of passing efficiency improvements to customers resulting in steadily declining cost of energy</p> <p>Strong customer satisfaction survey results with 83% of the customers regarding Vestas as a preferred supplier</p>
 Employees	<p>Employee incentives well aligned with company KPIs</p> <p>1/3 of the board are employee representatives</p> <p>Focus on employee safety as a top priority</p> <p>Steady improvement in injury rates</p>
 Environment	<p>Technology leadership in wind power</p> <p>Turbines are carbon neutral within 5-12 months of operation</p> <p>Delivering clean energy at compelling cost</p> <p>Deliver 30-50x more energy than consumed over lifetime</p>
 Shareholders	<p>Very strong management of net working capital</p> <p>NWC management helping to drive cash flow conversion in excess of 100%</p> <p>Growing services business providing greater stability</p> <p>Services bus. Helping drive higher margins</p>

Expected average levelized US energy costs in 2020



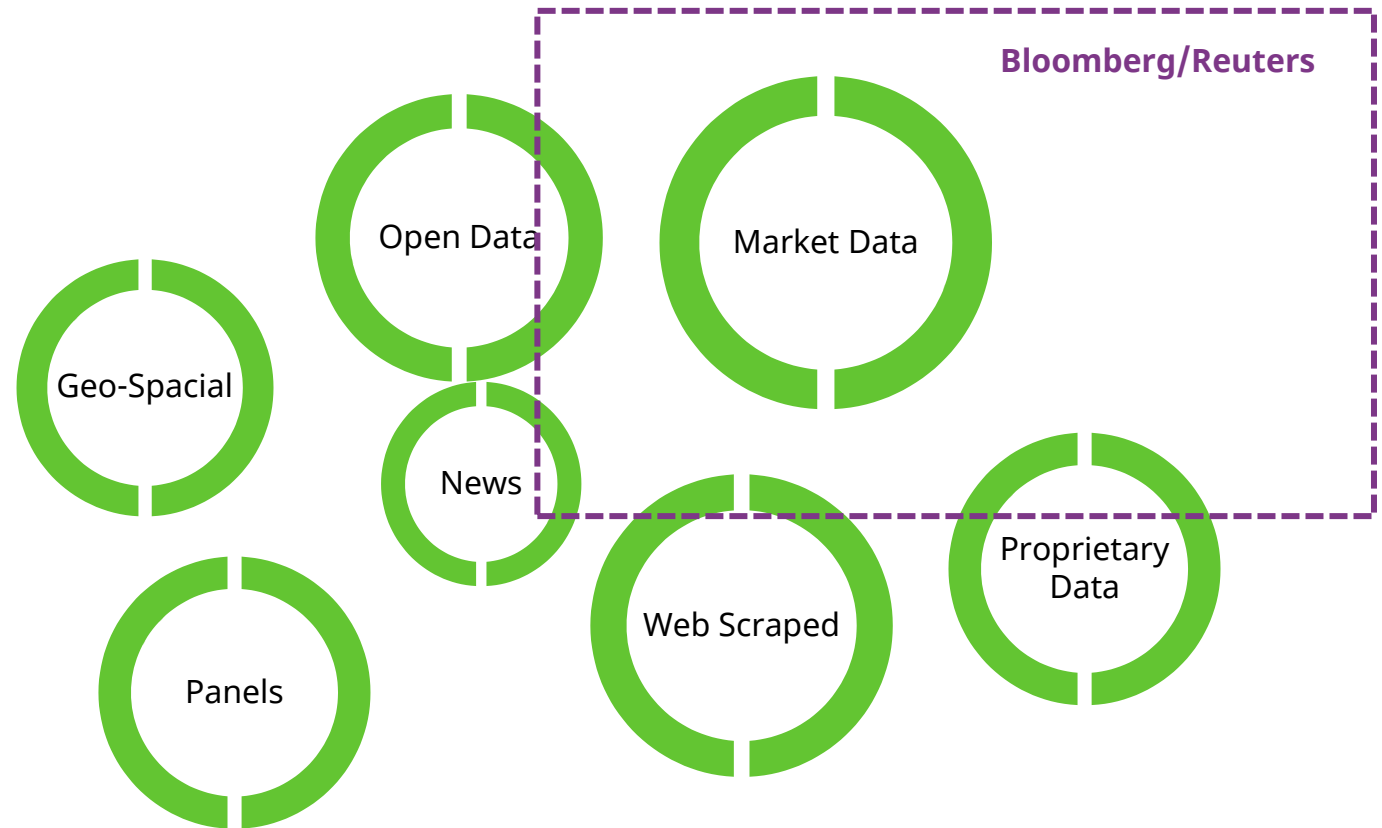
Source: Schroders, Citi Utilities Research, March 2024. The forecasts should be regarded as illustrative of trends. Actual figures will differ from forecasts. Please see Important Information regarding forecasts The stocks shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Investment Insights Unit

‘Better investment decisions’

To enable Analysts and PMs to make better investment decisions

- equipping them with timely, relevant, industry-leading and usable **data**
- servicing investors with quality **data science**, statistical rigour and engaging visualisations
- supporting **investment process and tools**, using our position as technologists within Investment
 - putting investment ontology + systems at heart of processes
 - intelligent and relevant **newsflow** to investors
- **forging connections** between investors of all asset classes and data scientists across Schroders group



Gain and maintain an information edge

Source: Schroders, as at 30 June 2024. For illustrative proposes only.

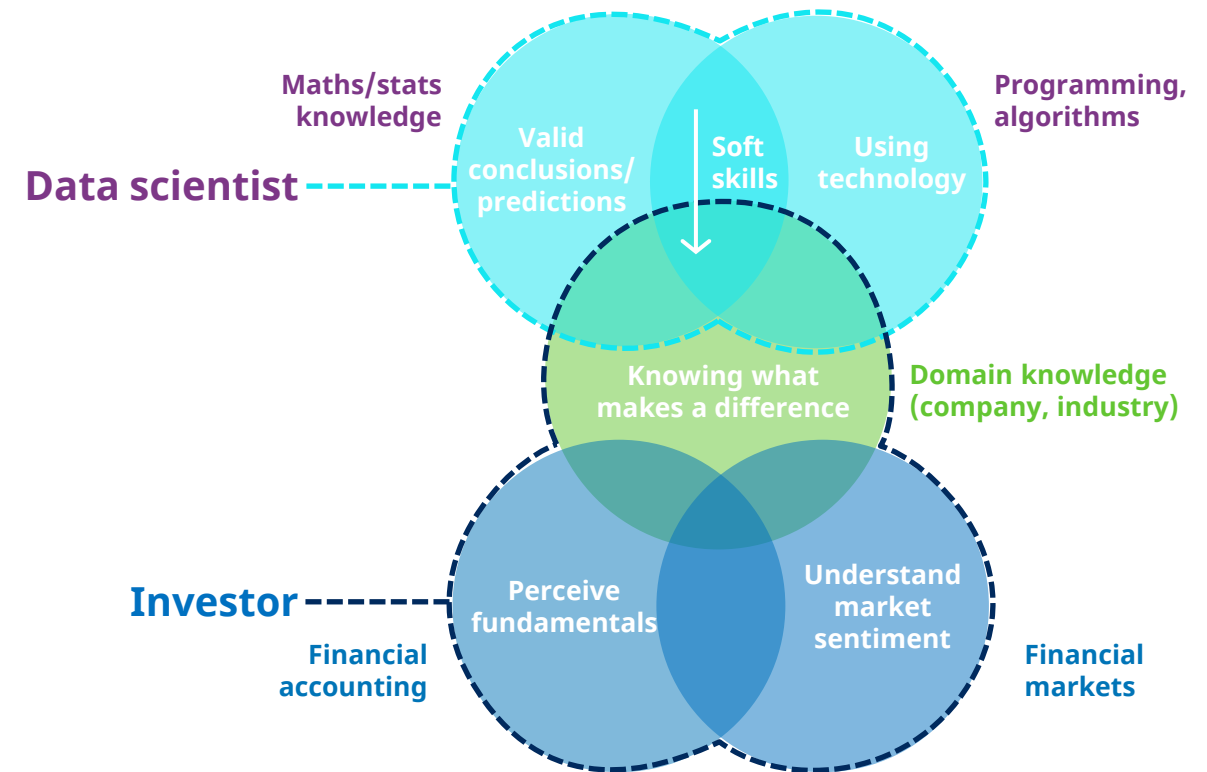
Investment Insights Unit

Enabling better investment decisions

To enable analysts and PMs to make better investment decisions

- Equipping them with timely, relevant, industry-leading and usable **data**
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- Supporting **investment process and tools**, using our position as technologists within Investment
 - Putting investment ontology + systems at heart of processes
 - Intelligent and relevant **newsflow** to investors
- **Forging connections** between investors of all asset classes and data scientists across Schroders group

Marrying skills of investors and data scientists to build the perfect team

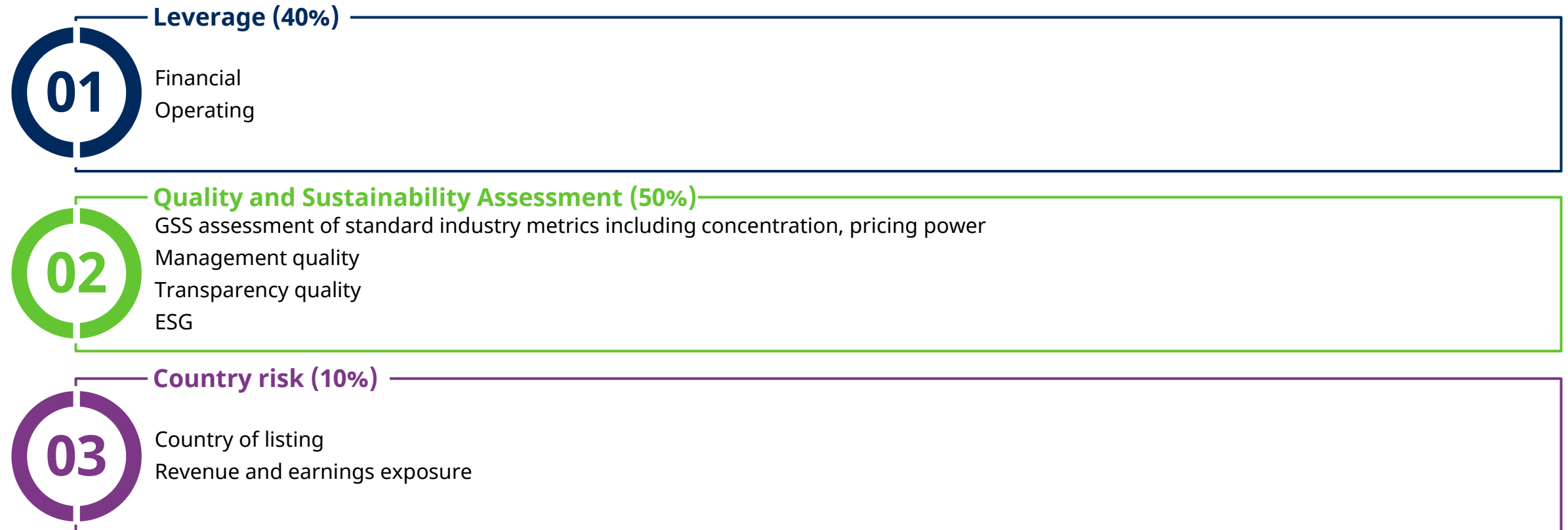


Gain and maintain an information edge

Source: Schroders, as at 30 June 2024. The opinions stated are those of the Schroder Data Insights Unit and are subject to change.

Fundamental risk rating methodology

Fundamental risk rating comprises of 3 main constituent rankings:



Source: Schroders, as at 30 June 2024. Internal guidelines only that are subject to change.

Fundamental Risk Score

Example: Coca Cola



Source: Schroders, as of 31 December 2024. Fundamental Risk Score is calculated by weighted risk. Quality and Sustainability and Country risk scores are graded by the GSS on a scale of 1 to 10 and then grossed up for aggregate scoring which ranges from 0-10. The range of country risk factors are scored and then ranked by country, with the country risk score corresponding with the quintile ranking and then calculated based on the revenue and earnings mix of the company. Risk categories that receive the maximum risk score have their weight doubled to better reflect the increased tail risk. The securities shown above are for illustrative purposes only and are not to be considered a recommendation to buy/sell

Fundamental Risk Score

Example: Shell

Leverage	
4.8	
Financial leverage	
Fixed cover charge =	1
Net debt/EBITDA =	4
Operating leverage	
Revenue volatility =	8
Margin volatility =	6
On a scale of 10	

Quality and sustainability	
4.3	
ESG score =	5
Business & industry quality =	7
Management quality =	5
Transparency rating =	5
Accounting rating =	3
On a scale of 10	

Country risk	
4.0	
Political stability	
Voice and accountability	
Government effectiveness	
Regulatory quality	
Rule of Law	
Control of corruption	
Ease of doing business	
Credit rating score	
On a scale of 10	

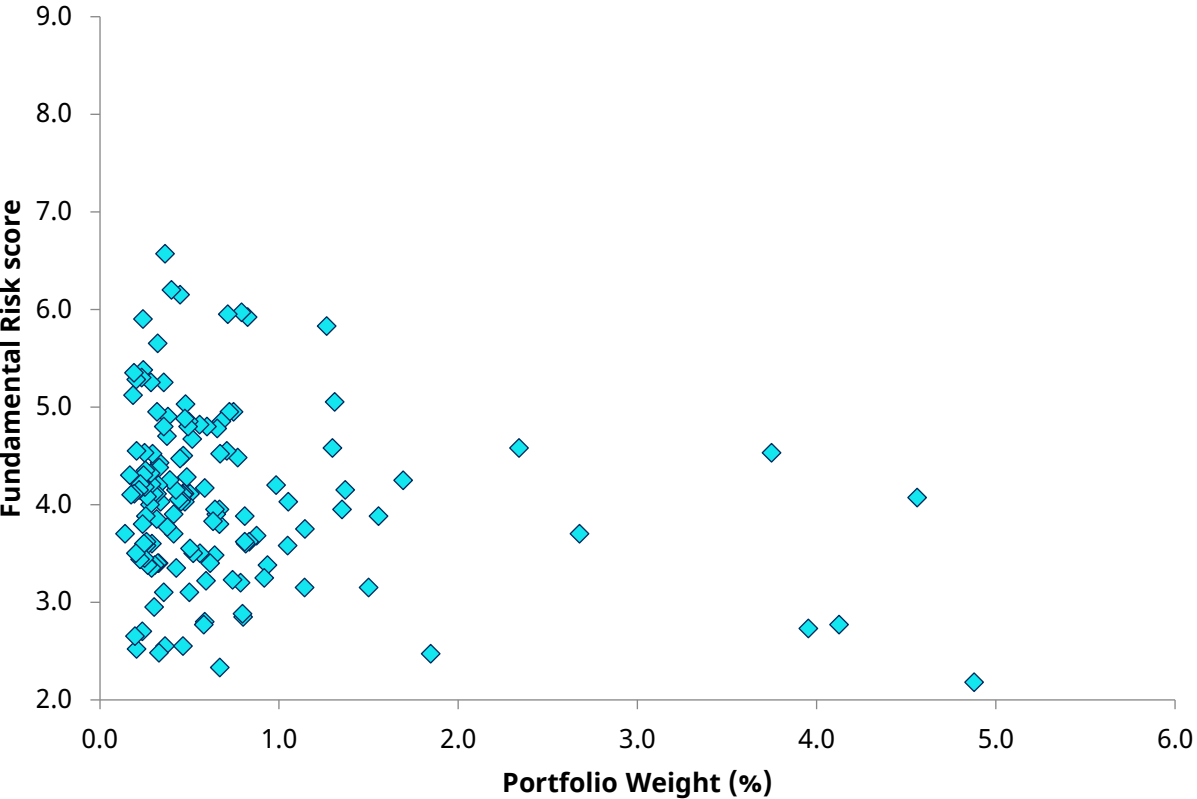
Fundamental Risk Score = 4.95 On a scale of 10

Source: Schroders, as of 31 December 2024. Fundamental Risk Score is calculated by weighted risk. Quality and Sustainability and Country risk scores are graded by the GSS on a scale of 1 to 10 and then grossed up for aggregate scoring which ranges from 0-10. The range of country risk factors are scored and then ranked by country, with the country risk score corresponding with the quintile ranking and then calculated based on the revenue and earnings mix of the company. Risk categories that receive the maximum risk score have their weight doubled to better reflect the increased tail risk. The securities shown above are for illustrative purposes only and are not to be considered a recommendation to buy/sell

Fundamental risk

Global Equity World

Fundamental factor risk analysis



Top 10 Positions	Absolute Weight (%)	Fundamental Risk Score
Microsoft Corporation	4.9	2.2
NVIDIA Corporation	4.6	4.1
Alphabet Inc. Class A	4.1	2.8
Apple Inc.	4.0	2.7
Amazon.com, Inc.	3.7	4.5
Meta Platforms Inc Class A	2.7	3.7
JPMorgan Chase & Co.	2.3	4.6
Visa Inc. Class A	1.8	2.5
Broadcom Inc.	1.7	4.3
Taiwan Semiconductor Manufact	1.6	3.9

Top 10 Fundamental Risk Scores	Absolute Weight (%)	Fundamental Risk Score
Larsen & Toubro Limited	0.4	6.6
SoftBank Group Corp.	0.4	6.2
Lloyds Banking Group plc	0.4	6.2
Intesa Sanpaolo S.p.A.	0.8	6.0
Standard Chartered PLC	0.7	6.0
Coterra Energy Inc.	0.8	5.9
DuPont de Nemours, Inc.	0.2	5.9
Tesla, Inc.	1.3	5.8
Erste Group Bank AG	0.3	5.7
MercadoLibre, Inc.	0.2	5.4

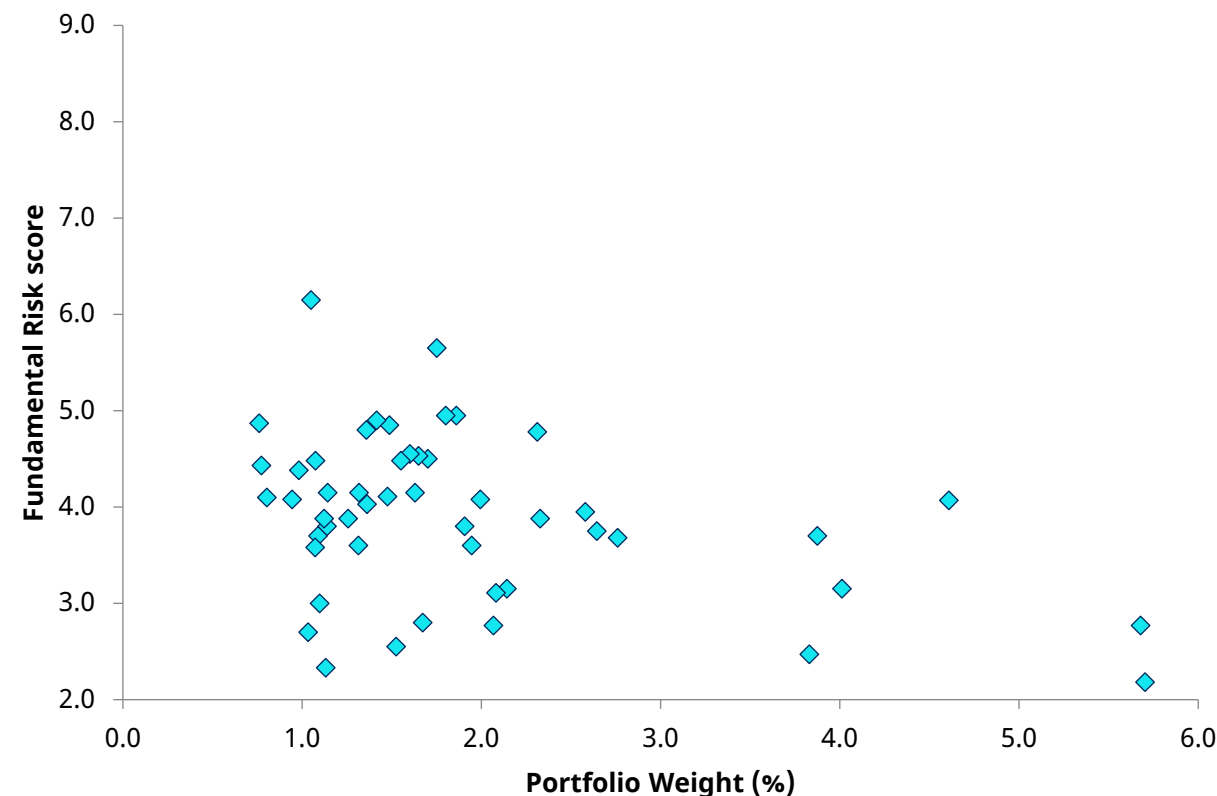
Source: Schroders, FactSet. As at 31 December 2024. Data based on a representative Global Equity portfolio. For illustrative purposes only and not a recommendation to buy or sell shares.

Fundamental risk

Global Equity Alpha

Fundamental factor risk analysis

Fundamental risk score



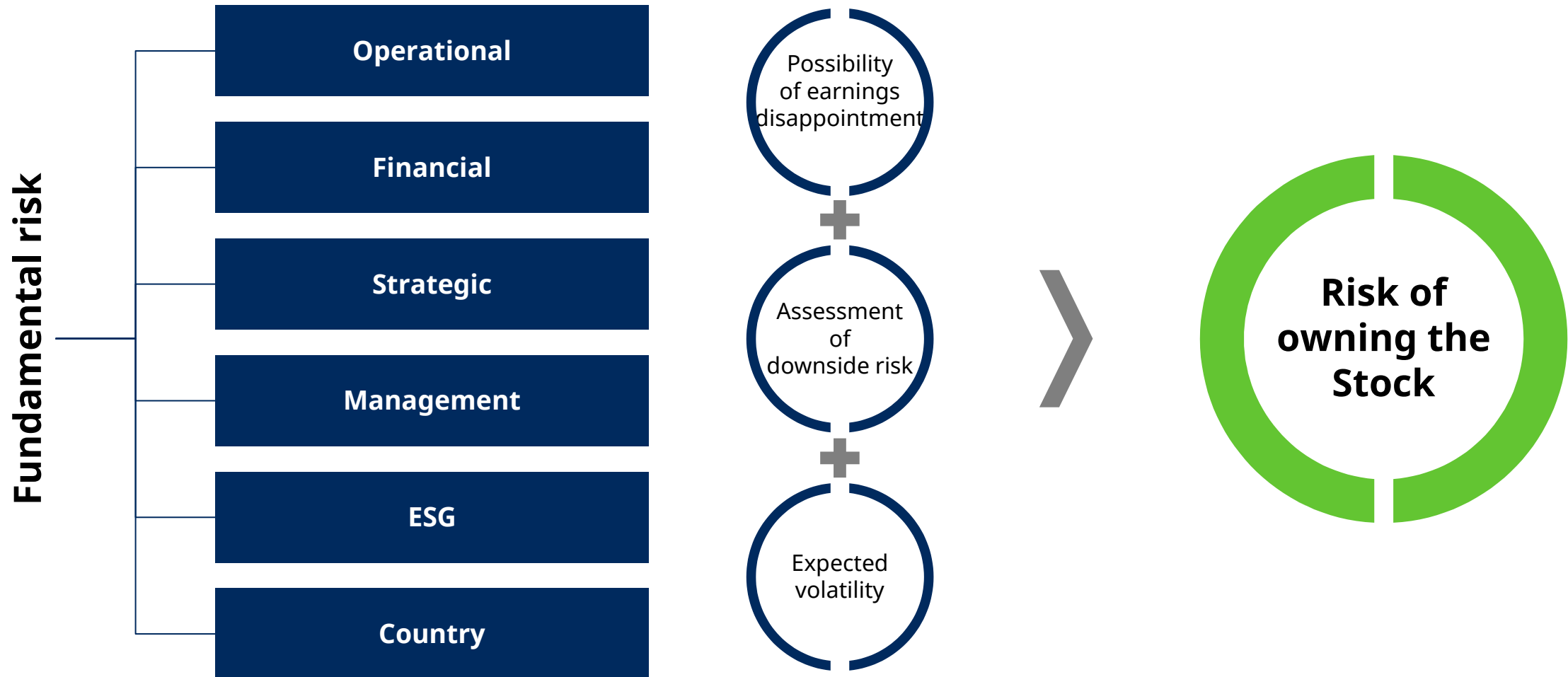
Top 10 Positions	Absolute Weight (%)	Fundamental Risk Score
Microsoft Corporation	5.7	2.2
Alphabet Inc. Class A	5.7	2.8
NVIDIA Corporation	4.6	4.1
Netflix, Inc.	4.0	3.2
Meta Platforms Inc Class A	3.9	3.7
Visa Inc. Class A	3.8	2.5
Arista Networks, Inc.	2.8	3.7
Morgan Stanley	2.6	3.8
SAP SE	2.6	4.0
Taiwan Semiconductor Manufact	2.3	3.9

Top 10 Fundamental Risk Scores	Absolute Weight (%)	Fundamental Risk Score
Lloyds Banking Group plc	1.1	6.2
Erste Group Bank AG	1.8	5.7
Shell Plc	1.8	5.0
Mitsubishi UFJ Financial Group, In	1.9	5.0
Uber Technologies, Inc.	1.4	4.9
Tencent Music Entertainment Gr	0.8	4.9
GE Vernova Inc.	1.5	4.9
Coca-Cola Company	1.4	4.8
Spotify Technology SA	2.3	4.8
TJX Companies Inc	1.6	4.6

Source: Schroders, FactSet. As at 31 December 2024. Data based on a representative Global Equity Alpha portfolio. For illustrative purposes only and not a recommendation to buy or sell shares.

Fundamental risk assessment

Stock risk incorporated into our assessment of return expectations



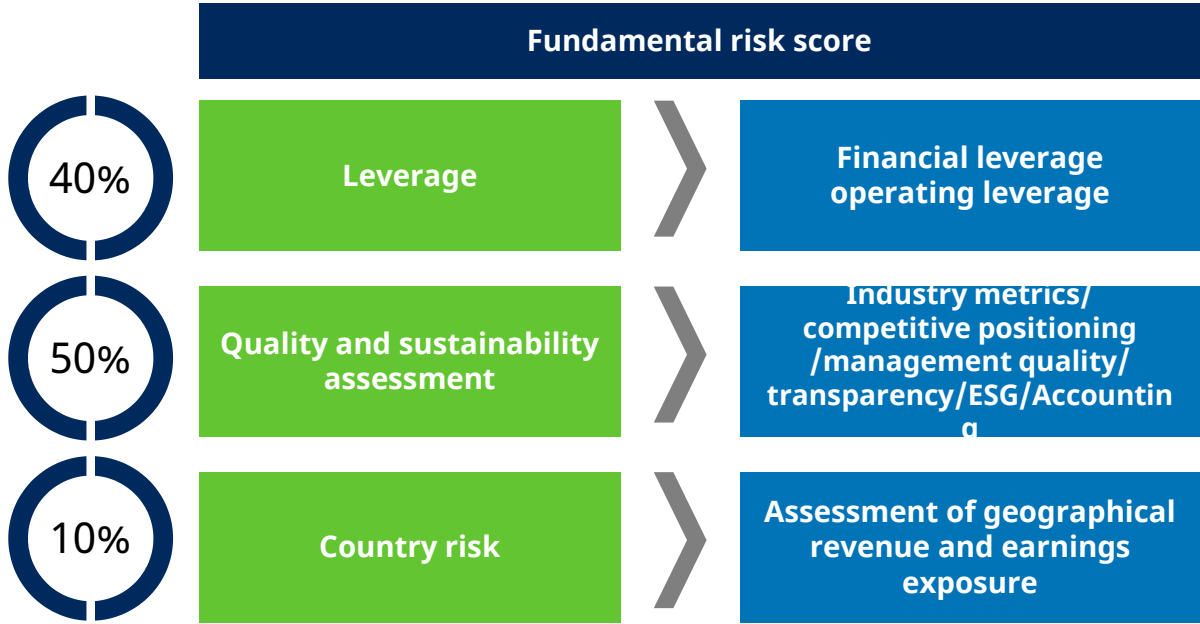
Source: Schroders, as at 31 December 2024. For illustrative proposes only.

Fundamental risk

An innovative and dynamic risk framework

- A proprietary, **forward-looking** and dynamic view of risk based on GSS' assessment of company fundamentals
- All companies are scored across the same fundamental risk categories
 - Increasing consistency of risk assessment
- Risk scores provide team with:
 - A transparent and debatable view of risk
 - A useful position-sizing tool to ensure portfolio risk consistently reflects conviction

A robust risk calibration tool designed to enhance downside protection



Strengthening decision making through more robust and dynamic information

Source: Schroders, as at 31 December 2024. For illustrative proposes only.

Portfolio construction

Driven by bottom-up assessment

Weights reflect risk-adjusted return expectations

Lower active weight

Lower relative upside
Higher fundamental risk
Lower liquidity

Higher active weight

High relative upside
Low fundamental risk
High liquidity

Core/opportunistic holdings

Core names: 'long-term winners'

Anticipated holding period: >3 years
Expected turnover: 30%
Typical portfolio weight: 60–70%

Opportunistic names: 'tactical opportunities'

Anticipated holding period: <1 year
Expected turnover: 80–120%
Typical portfolio weight: 30–40%

Portfolio risk management

A robust multi-layered approach

Portfolio risk management

Structural	Position sizing	Factor monitoring	Performance analysis
<ul style="list-style-type: none">– Investment objectives– Client guidelines	<ul style="list-style-type: none">– Volatility– Contribution to Risk	<ul style="list-style-type: none">– Style, industry, country, currency, characteristics	<ul style="list-style-type: none">– Attribution– Risk decomposition
Oversight			
<ul style="list-style-type: none">– Independent Risk Team– Global Head of Equities		<ul style="list-style-type: none">– Portfolio Managers– Product Managers	



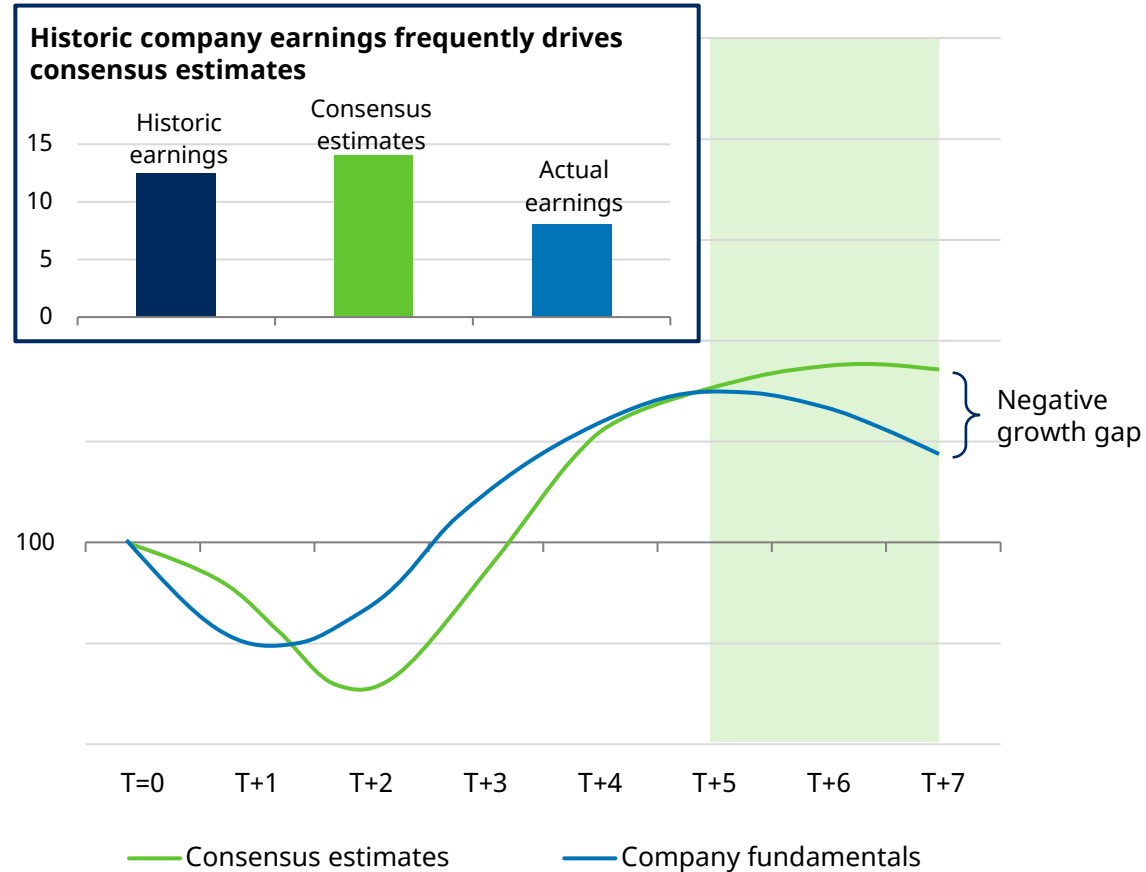
- Our understanding of portfolio drivers and risk factors drives our consistency of returns
- We utilise a pragmatic approach within a disciplined framework of continual review

Source: Schroders, as at 31 December 2024. For illustrative proposes only.

Sell discipline

The growth gap turns negative

Markets extrapolate recent growth



A holding is sold when...

- The growth gap turns 'negative'
- We identify a stock offering better risk adjusted returns
- We lose conviction in our investment thesis
- Material ESG deterioration and/or lack of engagement progress
- Valuation no longer compelling

Source: SG Equity Research, Growth: Past, expected and actual (US1985-2007). Data for Core/Growth stocks.

Schroders' proposition

A differentiated approach

- Well-resourced, highly experienced team with global perspective
- Distinctive philosophy focused on unanticipated growth
- Integration of principles of sustainability
- Innovative approach to research and risk management
- A focus on seeking to enhance consistency and downside protection through portfolio construction

Source Schroders. The views and opinions stated in this document are those of the Schroder Global and International team and are subject to change.



Global Equity

Portfolio performance and positioning

Performance - Composite

Global Equity Composite

Performance to 31 December 2024 (Gross returns in USD)

	3 Months	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.
Global Equity Composite	+0.4	+21.0	+6.8	+13.4	+11.8
MSCI World (NDR)	-0.2	+18.7	+6.3	+11.2	+9.9
Relative performance	+0.6	+2.3	+0.5	+2.2	+1.9

5Y performance characteristics

Excess return (%)	Information ratio	Upmarket Capture (%)	Downmarket Capture (%)	Batting Average (%)
+2.2	0.90	102.8	94.4	58.3

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations. Please refer to the Important Information on the effect of fees and the Composite Disclosure Statement at the end of the presentation for further details. Please refer to the important information on the effect of fees at the end of the presentation for further details

Source: Schroders. Gross of fees. p.a. represents annualised performance.

Global Equity – performance

Calendar years performance (Gross returns in USD)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Global Equity Composite	+21.0	+24.1	-18.9	+23.3	+25.2	+28.9	-7.2	+26.9	+3.5	+3.4	+2.7	+27.8
MSCI World (NDR)	+18.7	+23.8	-18.1	+21.8	+15.9	+27.7	-8.7	+22.4	+7.5	-0.9	+4.9	+26.7
Relative performance	+2.3	+0.3	-0.8	+1.5	+9.3	+1.2	+1.5	+4.5	-4.0	+4.3	-2.2	+1.1

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

Currency risk: If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

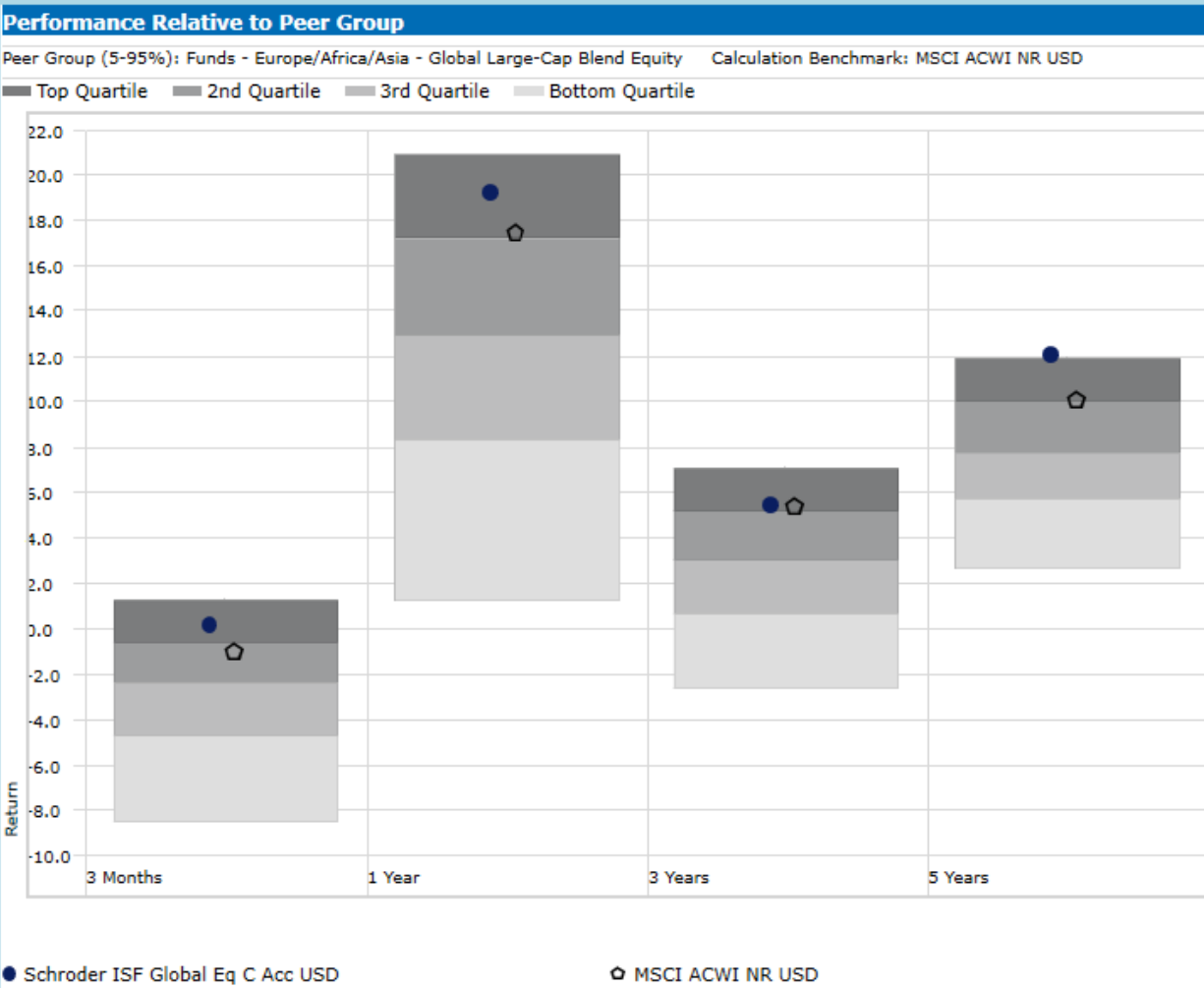
Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Sustainability risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor

Source: Schroders. Returns in USD, gross of fees. Performance shown is past performance. Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed. Please refer to the Important Information slide showing the effect of fees and the Composite Disclosure Statement at the end of the presentation for further details. We have used the Schroder Global Equity Composite. For details on the composite (which comprises of accounts that include an Emerging Markets allocation and accounts that exclude Emerging Markets) please refer to the composite slides at the end of the presentation.

Performance rankings

Global Equity strategy – as at 31 December 2024



Performance shown is past performance. Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed.
Source: Schroders, Morningstar, in USD.

Global Equity (World) portfolio

As at 31 December 2024

Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	IT	Materials	Com Services	Real Estate	Utilities
Adidas	Lindt & Spruengli	Conoco Philips	Aflac	AbbVie	Airbus	Adobe Systems	BHP Group	Alphabet	American Tower	Iberdrola
Amazon.com	Coca-Cola	Coterra Energy	Allianz	Boston Scientific	Ametek	Advanced Micro Dev	DuPont	Electronic Arts	Equinix	NextEra Energy
BMW	Costco	Devon Energy	American Express	Bristol-Myers	BAE Systems	Amphenol	Ecolab	Liberty Media	Ventas	
Booking Holdings	Flutter Entertainment	Equinor	BlackRock	Danaher	Bunzl	Apple	Linde	Meta Platforms		
Bridgestone	Haleon	Shell	Chubb Ltd	Eli Lilly & Co	Canadian Pacific KC	Arista Networks	Sherwin-Williams	Netflix		
Richemont SA	Nestle		DBS Group	GSK	Carrier Global	ASML	Sika	SoftBank Group		
eBay	Procter & Gamble		DNB Bank	HCA	Deere & Co	Broadcom	Vulcan Materials	Spotify		
Ferrari	Tesco		Erste Group Bank	Intuitive Surgical	GE Aerospace	Cadence Design		Tencent Holdings		
Inditex	Unilever		ICICI Bank	Novartis	GE Vernova	Fair Isaac		T-Mobile		
Kia Corp	Walmart		Intesa Sanpaolo	Novo Nordisk	Hitachi Ltd	First Solar				
Lowe's Cos.			JPMorgan Chase	Roche	Howmet Aerospace	Fortinet				
Next			Lloyds	Stryker	Illinois Tool Works	FUJIFILM				
NVR			Mitsubishi UFJ	Terumo	Larsen & Toubro	Gartner				
O'Reilly Automoti			Moody's	Thermo Fisher	Mitsubishi Heavy	Intuit				
Sony Group			Morgan Stanley	UnitedHealth Group	Parker-Hannifin	Keyence				
Tesla			MSCI Inc		Paychex	KLA				
TJX			PNC Financial		Recruit	MercadoLibre				
Tractor Supply			PT Bank Central		Relx	Microsoft				
			Standard Chartered		Schneider Electric	Motorola Solutions				
			Visa		Siemens	NVIDIA Corp				
			Westpac		SMC Corp	Oracle				
					Techtronic Industries	Salesforce				
					Uber Tech	SAP				
					Verisk Analytics	ServiceNow				
					Volvo	Shopify				
					Waste Connections	TSMC				
						Texas Instruments				
						Zebra Tech				

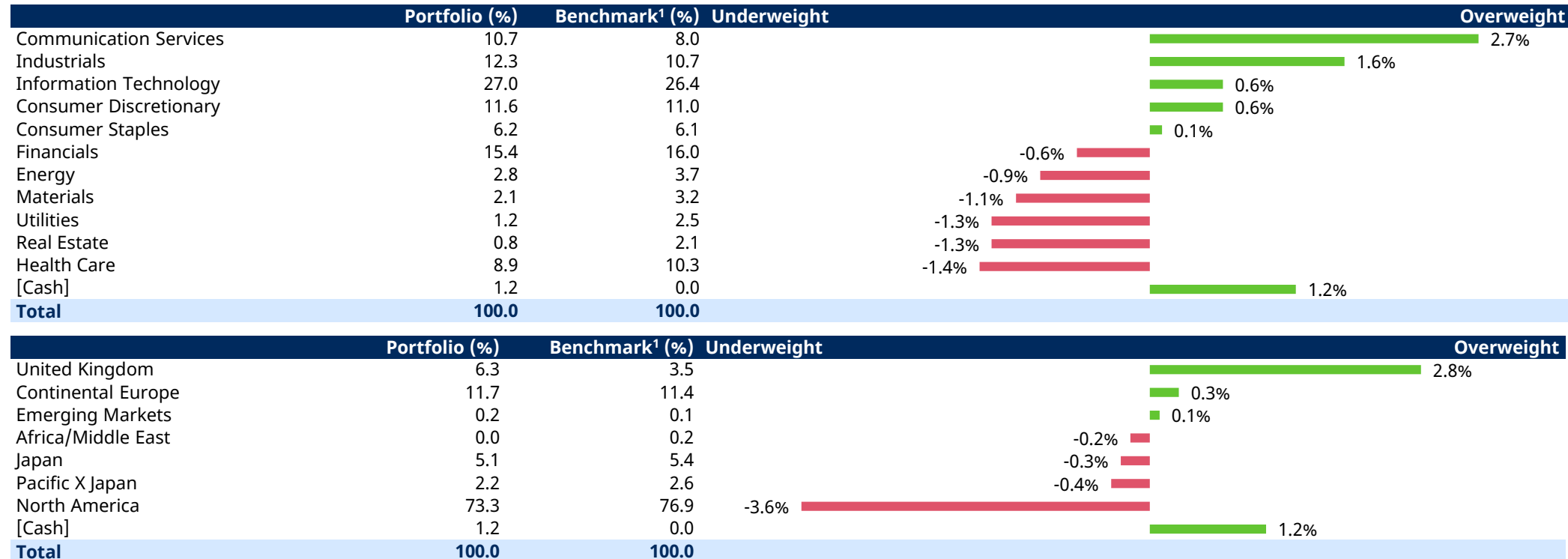
Orange text indicates a Core holding, Blue an Opportunistic holding.

Source: Schroders. Securities shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Sector and region positions

Schroder Global Equity portfolio

As at 31 December 2024



Source: Schroders, FactSet. ¹MSCI World

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Stock positions – Top 10 and Bottom 10

Schroder Global Equity portfolio

As at 31 December 2024

	Portfolio (%)	Benchmark ¹ (%)	Underweight	Overweight
Jpmorgan Chase & Co	2.6	1.0		1.6%
Schneider Electric	1.5	0.2		1.3%
Dbc Group Hldgs	1.3	0.1		1.2%
Alphabet Inc	4.1	3.0		1.1%
Bristol-Myers Squibb Co	1.3	0.2		1.1%
Visa Inc	1.8	0.8		1.1%
Netflix Inc	1.6	0.5		1.1%
SAP	1.4	0.4		1.0%
Morgan Stanley	1.1	0.2		0.9%
Booking Holdings Inc	1.1	0.2		0.9%
Chevron Corp	--	0.4	-0.4%	
Merck & Co	--	0.4	-0.4%	
Bank Of America Corp	--	0.4	-0.4%	
Tesla Inc	1.2	1.7	-0.5%	
Johnson & Johnson	--	0.5	-0.5%	
Home Depot Inc	--	0.6	-0.6%	
Mastercard Inc	--	0.6	-0.6%	
Exxon Mobil Corp	--	0.7	-0.7%	
Berkshire Hathaway	--	0.9	-0.9%	
Apple Inc	4.0	5.5	-1.5%	

Source: Schroders, FactSet. ¹MSCI World.

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Top 10 holdings by absolute weight

Schroder Global Equity portfolio

As at 31 December 2024

Stock	Region	Sector	Portfolio weight (%)	Benchmark ¹ weight (%)	Active weight (%)
Microsoft Corp	North America	Information Technology	4.9	4.3	+0.7
Nvidia Corp	North America	Information Technology	4.5	4.7	-0.2
Alphabet Inc	North America	Communication Services	4.1	3.0	+1.2
Apple Inc	North America	Information Technology	4.0	5.5	-1.5
Amazon.Com Inc	North America	Consumer Discretionary	3.7	3.0	+0.8
Meta Platforms Inc	North America	Communication Services	2.6	1.8	+0.8
Jpmorgan Chase & Co	North America	Financials	2.6	1.0	+1.6
Visa Inc	North America	Financials	1.8	0.8	+1.1
Broadcom Inc	North America	Information Technology	1.6	1.5	+0.2
Netflix Inc	North America	Communication Services	1.6	0.5	+1.1
Total			31.6	25.9	

Source: Schroders, FactSet. ¹MSCI World.

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The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be viewed as a recommendation to buy or sell

Recent stock transactions – Global Equity (World)

Significant new buys and sells during 3 months to 31 December 2024

Buys		Weight (%) 12/31/2024
Tesla	Consumer Discretionary	1.3
Fortinet	Information Technology	0.5
Tractor Supply	Consumer Discretionary	0.4
Shopify	Information Technology	0.4
Paychex	Industrials	0.3
ICICI Bank	Financials	0.3
AMETEK	Industrials	0.3
Zebra Technologies	Information Technology	0.2
DuPont de Nemours	Materials	0.2
Ventas	Real Estate	0.2

Sells		Weight (%) 09/30/2024
Merck & Co	Health Care	0.7
Samsung Electronics	Information Technology	0.6
Elevance Health	Health Care	0.5
Amcors	Materials	0.5
Reliance Industries	Energy	0.4
Legrand	Industrials	0.4
Kingfisher	Consumer Discretionary	0.3
BBVA	Financials	0.3
Kubota Corp	Industrials	0.3
Alcon	Health Care	0.3

Securities mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell. The value of an investment can go down as well as up and is not guaranteed. Information is subject to change at any time and does not necessarily represent current portfolio construction. No offer for sale of a security is intended by this illustration.

Top 10 holdings by absolute weight

Schroder Global Equity portfolio

As at 30 June 2024

Stock	Region	Sector	Portfolio weight (%)	Benchmark ¹ weight (%)	Active weight (%)
Microsoft Corp	North America	Information Technology	5.5	4.8	+0.7
Nvidia Corp	North America	Information Technology	4.8	4.7	+0.1
Alphabet Inc	North America	Communication Services	4.5	3.0	+1.4
Amazon.Com Inc	North America	Consumer Discretionary	3.0	2.7	+0.3
Apple Inc	North America	Information Technology	2.6	4.7	-2.1
Jpmorgan Chase & Co	North America	Financials	2.4	0.9	+1.5
Meta Platforms Inc	North America	Communication Services	2.1	1.7	+0.4
Novo Nordisk A/S	Continental Europe	Health Care	1.7	0.7	+1.0
Lilly (Eli) & Co	North America	Health Care	1.7	1.1	+0.6
TSMC	Emerging Markets	Information Technology	1.6	0.0	+1.6
Total			29.7	24.2	

Source: Schroders, FactSet. ¹MSCI World.

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be viewed as a recommendation to buy or sell

Active % change in weight – 3 months to 31 December 2024

Schroder Global Equity (World)

Sector	Change in Active Weight
Financials	1.08
Communication Services	1.05
Consumer Discretionary	0.76
Real Estate	0.47
Materials	0.09
Utilities	-0.02
Energy	-0.37
Industrials	-0.47
Information Technology	-0.49
Health Care	-0.61
Consumer Staples	-0.71

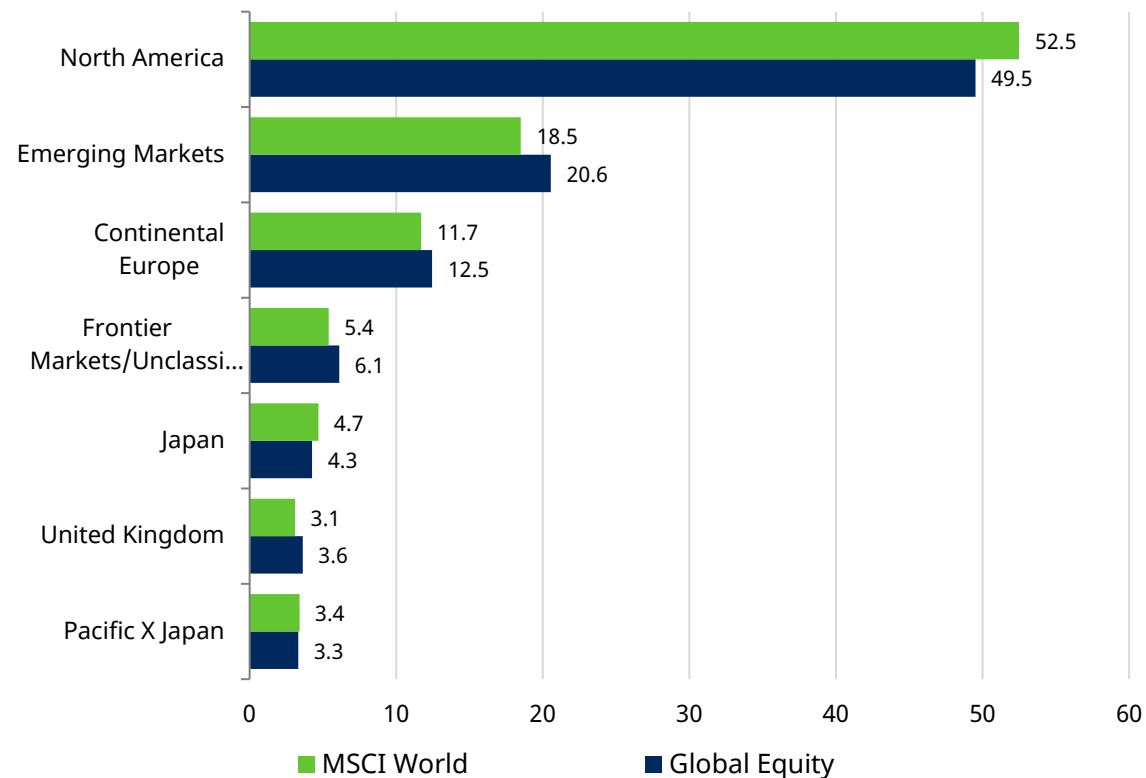
Region	Change in Active Weight
North America	4.62
Pacific ex Japan	0.60
Africa/Middle East	-0.03
Japan	-0.40
United Kingdom	-1.27
Emerging Markets	-1.29
Continental Europe	-1.45

Source: Schroders, FactSet. Fund benchmark is MSCI World. The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet. The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be viewed as a recommendation to buy or sell

Schroder Global Equity portfolio

As at 31 December 2024

Revenue exposure by MSCI Region¹ (%)



Past Performance is not a guide to future performance and may not be repeated.

Source: FactSet, MSCI. ¹Based on MSCI World. The regions and sectors shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Schroder Global Equity portfolio

As at 31 December 2024

Characteristics

Characteristics	Fund	Benchmark
Weighted Avg Market Cap (\$M)	852,587	804,987
Median Market Cap (\$M)	90,820	21,243
Dividend Yield	1.4	1.7
Price / Earnings	25.3	23.7
Price / Earnings FY1	22.9	20.7
Price / Cash Flow	17.6	14.5
Price / Book	4.4	3.4
Est 3-5Y EPS Growth	16.8	16.5
Operating Margin	25.5	23.3
ROE	27.7	25.4
LT Debt / Capital	37.5	39.2

Source: Schroders, data based on an Schroder Global Equity representative Account. *Active positioning within the fund relative to MSCI World Benchmark. Regions, securities and sectors shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.



Global Equity Alpha (World)

Portfolio performance and positioning

Performance - Composite

Global Equity Alpha (World) Composite

Performance to 31 December 2024 (Gross returns in USD)

	3 Months	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.
Global Equity Alpha (World) Composite	+1.8	+20.0	+7.2	+13.3	+11.1
MSCI World (NDR)	-0.2	+18.7	+6.3	+11.2	+9.9
Relative performance	+2.0	+1.3	+0.9	+2.1	+1.2

Calendar years performance (Gross returns in USD)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Global Equity Alpha (World) Composite	+20.0	+22.1	-15.9	+22.2	+24.0	+26.4	-8.2	+27.0	+3.5	+0.7
MSCI World (NDR)	+18.7	+23.8	-18.1	+21.8	+15.9	+27.7	-8.7	+22.4	+7.5	-0.9
Relative performance	+1.3	-1.7	+2.2	+0.4	+8.1	-1.3	+0.5	+4.6	-4.0	+1.6

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations. Please refer to the Important Information on the effect of fees and the Composite Disclosure Statement at the end of the presentation for further details. Please refer to the important information on the effect of fees at the end of the presentation for further details.

Source: Schroders. Gross of fees. p.a. represents annualised performance.

Performance - Composite

Global Equity Alpha (World) Composite

5Y performance characteristics

Excess return (%)	Information ratio	Upmarket Capture (%)	Downmarket Capture (%)	Batting Average (%)
+2.1	0.62	98.54	89.70	60.0

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Source: Schroders. Gross of fees. p.a. represents annualised performance.

Global Equity Alpha – Risk considerations

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

- Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.
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- Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.
- Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.
- Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.
- Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.
- Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.
- Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
- Sustainability risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor

Source: Schroders. Performance shown is past performance. Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed. Please refer to the Important Information slide showing the effect of fees and the Composite Disclosure Statement at the end of the presentation for further details. Returns in USD. Performance represents a *Schroders Global Equity Alpha composite account shown gross of fees. The benchmark is the MSCI World Index, net dividends reinvested. Performance and notes for the Schroder Global Equity Alpha Composite which has a shorter performance history than the representative fund can be found at the end of this presentation.

Attribution – sector

Global Equity Alpha (World)

3 Months to 31 December 2024

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	18.0	8.0	14.1	6.6	0.63	1.17	1.80
Consumer Discretionary	7.1	11.0	3.1	9.0	-0.22	-0.43	-0.65
Consumer Staples	7.6	6.1	-6.9	-6.4	-0.09	-0.04	-0.13
Energy	1.8	3.7	-4.5	-2.8	0.06	-0.04	0.02
Financials	13.3	16.0	13.2	4.0	-0.11	1.10	0.99
Health Care	11.0	10.3	-15.3	-11.4	-0.10	-0.56	-0.66
Industrials	9.7	10.7	-4.0	-4.5	0.02	0.08	0.10
Information Technology	26.2	26.4	3.1	4.5	0.00	-0.39	-0.39
Materials	—	3.2	—	-14.3	0.53	—	0.53
Real Estate	—	2.1	—	-9.2	0.21	—	0.21
Utilities	2.1	2.5	-9.2	-8.1	0.13	-0.05	0.08
[Cash]	3.1	—	0.8	—	0.03	—	0.03
Residual	—	—	—	—	—	—	0.03
Total	100	100	1.78	-0.16	1.10	0.83	1.96

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed.

The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: Schroders, USD, Gross, ¹MSCI World (NDR). Sectors mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – region

Global Equity Alpha (World)

3 Months to 31 December 2024

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.2	—	14.1	-0.03	—	-0.03
Continental Europe	9.7	11.4	-3.7	-10.5	0.19	0.76	0.95
Emerging Markets	3.1	0.1	-1.4	-15.1	-0.40	0.29	-0.11
Japan	2.7	5.4	6.7	-3.6	0.09	0.29	0.38
North America	72.7	76.9	4.3	2.5	-0.12	1.23	1.11
Pacific X Japan	—	2.6	—	-9.2	0.26	—	0.26
United Kingdom	8.8	3.5	-9.5	-6.6	-0.37	-0.30	-0.67
[Cash]	3.1	—	0.8	—	0.03	—	0.03
Residual	—	—	—	—	—	—	0.03
Total	100	100	1.78	-0.16	-0.34	2.27	1.96

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: FactSet, USD, Gross. ¹MSCI World (NDR). Regions mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – stock

Global Equity Alpha (World)

3 Months to 31 December 2024

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
Netflix Inc	3.7	0.5	25.7	25.7	+0.73
Morgan Stanley	2.6	0.2	21.3	21.3	+0.45
Visa Inc	3.7	0.7	15.1	15.1	+0.43
Spotify Technology Sa	2.2	0.0	21.4	-7.1	+0.43
Ge Vernova Inc	1.5	0.1	29.1	29.1	+0.36
Alphabet Inc	5.3	2.7	14.2	14.1	+0.35
Arista Networks Inc	2.5	0.2	13.2	15.2	+0.32
East West Bancorp Inc	2.2	0.0	16.2	0.0	+0.31
Booking Holdings Inc	2.1	0.2	18.1	18.1	+0.30
Mitsubishi Ufj Fin	1.9	0.2	15.6	15.6	+0.26

Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Tesla Inc	0.0	1.3	0.0	54.4	-0.60
Elevance Health Inc	1.7	0.1	-28.9	-28.9	-0.57
Amazon.Com Inc	0.0	2.7	0.0	17.7	-0.45
Apple Inc	0.0	5.0	0.0	7.6	-0.40
Broadcom Inc	0.0	1.2	0.0	34.6	-0.39
Uber Technologies Inc	1.7	0.2	-19.7	-19.7	-0.32
Samsung Electronics	1.0	0.0	-15.4	0.0	-0.28
Novo Nordisk A/S	1.4	0.5	-26.4	-26.4	-0.27
Kla Corp	1.5	0.1	-18.5	-18.5	-0.27
Glaxosmithkline Plc.	1.3	0.1	-16.2	-16.2	-0.23

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Source: FactSet, USD, Gross. ¹MSCI World (NDR). Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – sector

Global Equity Alpha (World)

12 Months to 31 December 2024

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	18.0	8.0	52.3	33.6	0.98	2.42	3.40
Consumer Discretionary	7.1	11.0	14.7	21.5	-0.24	-0.62	-0.86
Consumer Staples	7.6	6.1	8.0	6.0	0.07	0.22	0.29
Energy	1.8	3.7	-6.7	2.7	0.17	-0.32	-0.15
Financials	13.3	16.0	22.4	26.7	-0.18	-0.87	-1.04
Health Care	11.0	10.3	-2.1	1.1	-0.29	-0.33	-0.62
Industrials	9.7	10.7	10.0	13.0	0.01	-0.30	-0.28
Information Technology	26.2	26.4	29.0	32.8	0.09	-0.86	-0.77
Materials	—	3.2	—	-5.4	0.98	—	0.98
Real Estate	—	2.1	—	2.1	0.41	—	0.41
Utilities	2.1	2.5	-9.2	13.0	0.05	-0.06	-0.01
[Cash]	3.1	—	3.3	—	-0.01	—	-0.01
Residual	—	—	—	—	—	—	0.01
Total	100	100	20.02	18.67	2.03	-0.70	1.34

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed.

The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: Schroders, USD, Gross, ¹MSCI World (NDR). Sectors mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – region

Global Equity Alpha (World)

12 Months to 31 December 2024

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.2	—	38.3	-0.04	—	-0.04
Continental Europe	9.7	11.4	9.4	0.1	0.39	1.17	1.57
Emerging Markets	3.1	0.1	-7.8	9.3	0.15	-2.07	-1.92
Japan	2.7	5.4	14.3	8.3	0.21	0.07	0.28
North America	72.7	76.9	28.5	24.0	-0.27	2.87	2.60
Pacific X Japan	—	2.6	-7.0	4.6	0.32	-0.16	0.16
United Kingdom	8.8	3.5	-1.8	8.2	-0.54	-0.76	-1.30
[Cash]	3.1	—	3.3	—	-0.01	—	-0.01
Residual	—	—	—	—	—	—	0.01
Total	100	100	20.02	18.67	0.21	1.12	1.34

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: FactSet, USD, Gross. ¹MSCI World (NDR). Regions mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – stock

Global Equity Alpha (World)

12 Months to 31 December 2024

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
Netflix Inc	3.0	0.4	83.1	83.1	+1.31
Arista Networks Inc	2.2	0.1	84.5	87.7	+1.12
Nvidia Corp	4.8	4.0	171.2	171.2	+1.09
Lilly (Eli) & Co	3.3	1.0	33.0	33.0	+1.02
Spotify Technology Sa	1.5	0.0	69.6	-7.1	+0.93
TSMC	1.9	0.0	71.9	0.0	+0.84
Morgan Stanley	1.8	0.2	43.7	38.2	+0.66
Meta Platforms Inc	3.5	1.7	65.9	65.9	+0.60
Ge Vernova Inc	0.4	0.1	65.9	135.1	+0.57
Erste Group Bk Ag	1.5	0.0	59.0	59.0	+0.54

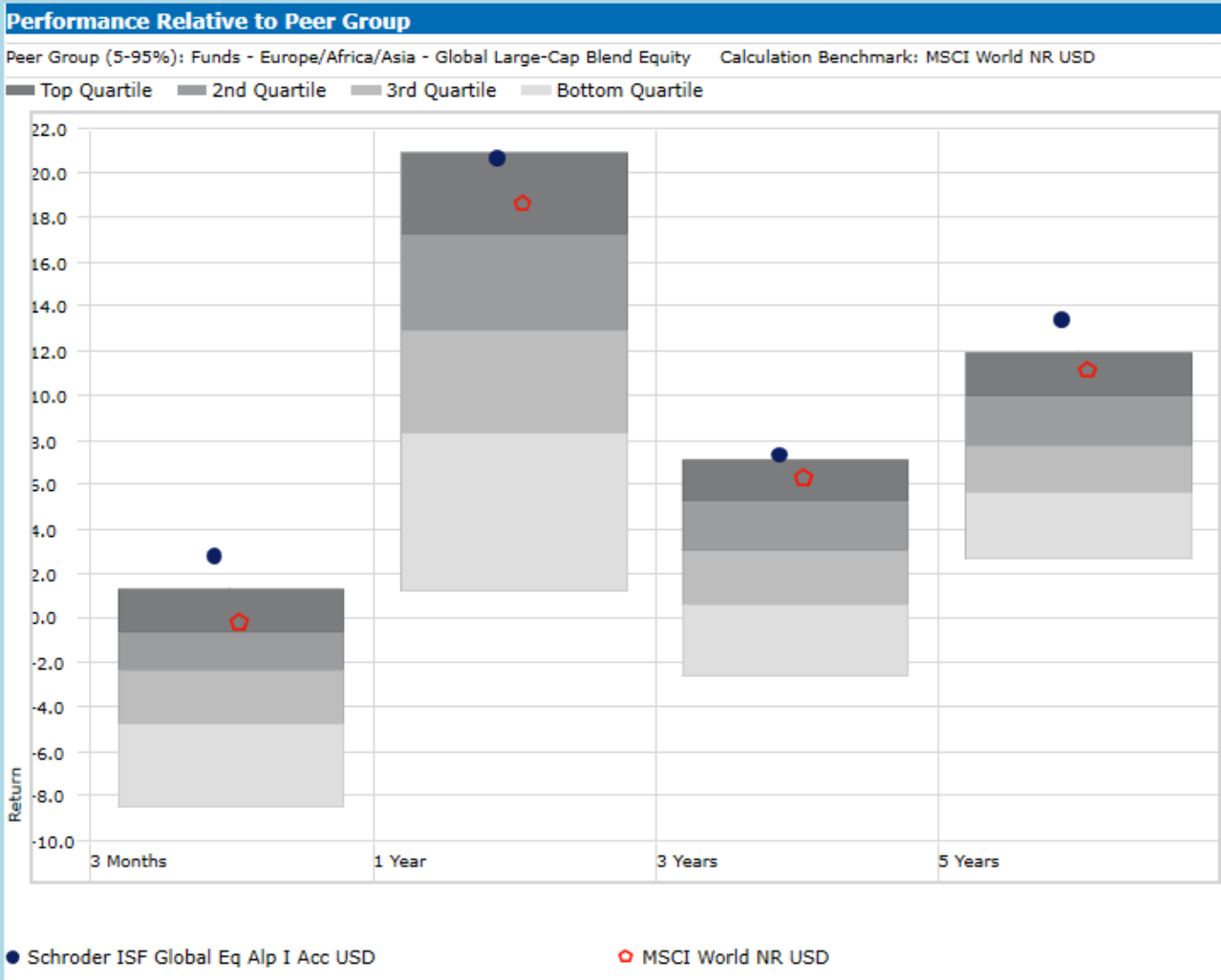
Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Samsung Electronics	1.9	0.0	-34.0	0.0	-1.39
Intel	0.8	0.2	-37.9	-59.7	-1.10
Adobe Inc	2.2	0.4	-25.5	-25.5	-1.07
Elevance Health Inc	2.4	0.2	-21.0	-21.0	-0.92
Novo Nordisk A/S	0.9	0.6	-41.1	-15.5	-0.87
Broadcom Inc	0.0	1.0	0.0	109.6	-0.76
Uber Technologies Inc	1.2	0.2	-25.6	-2.0	-0.66
Glaxosmithkline Plc.	0.9	0.1	-23.8	-5.2	-0.62
Amazon.Com Inc	0.0	2.6	0.0	44.4	-0.62
Apple Inc	0.0	4.6	0.0	30.5	-0.57

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Source: FactSet, USD, Gross. ¹MSCI World (NDR). Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Performance rankings

Global Equity Alpha – as at 31 December 2024



Performance shown is past performance. Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed.
Source: Schroders, Morningstar, in USD.

Global Equity Alpha portfolio

As at 31 December 2024

Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	IT	Materials	Com Services	Utilities
AutoZone	Coca-Cola	Shell	East West Bancorp	Alcon	Bunzl	Adobe Systems		Alphabet	NextEra Energy
Booking Holdings	Haleon		Erste Group Bank	Boston Scientific	Fortive	Arista Networks		Liberty Media	Public Service Ent
Bridgestone	Jeronimo Martins		Lloyds	Elevance Health	GE Vernova	Cadence Design		Meta Platforms	
Churchill Downs	Procter & Gamble		Mitsubishi UFJ	Eli Lilly & Co	Otis Worldwide	KLA		Netflix	
TJX	Tesco		Morgan Stanley	GSK	Parker-Hannifin	Microsoft		Spotify	
			Visa	Medtronic	Schneider Electric	NVIDIA Corp		Tencent Music	
				Merck	Siemens	Salesforce			
				Novo Nordisk	Uber Tech	SAP			
						TSMC			
						Zebra Tech			

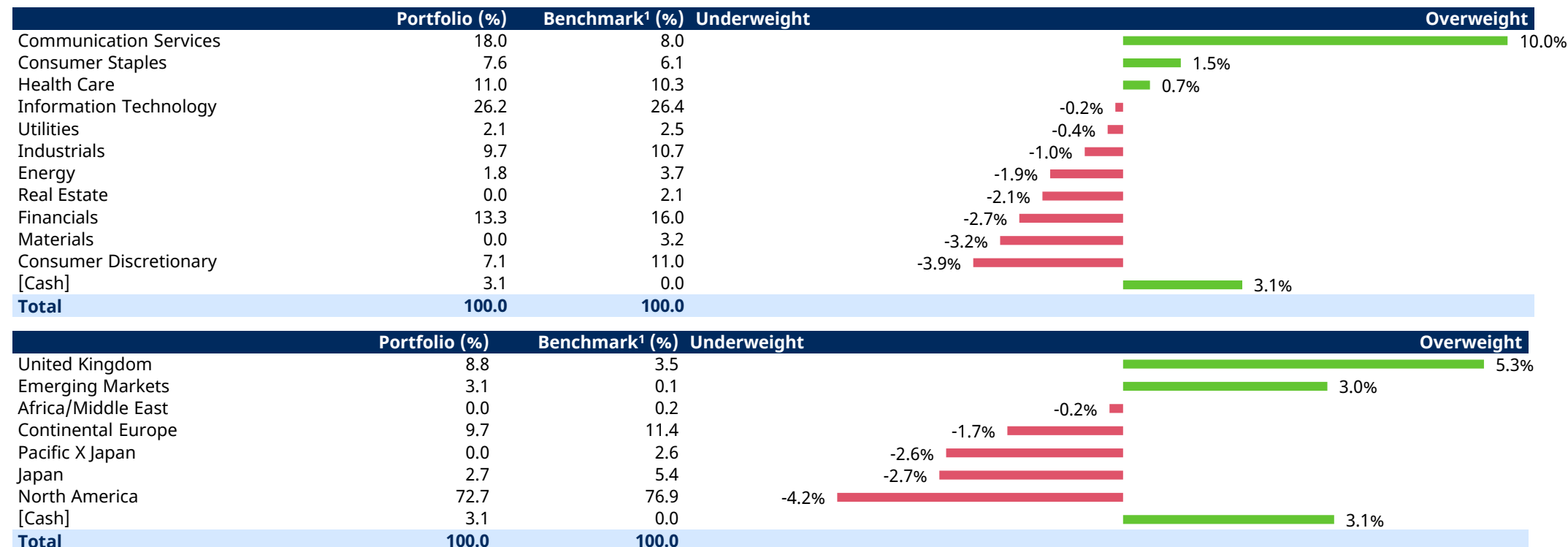
Orange text indicates a Core holding, Blue an Opportunistic holding

Source: Schroders. Securities shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Sector positions – Top 10 and Bottom 10

Schroder Global Alpha

As at 31 December 2024



Source: Schroders, FactSet. ¹MSCI World

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Stock positions – Top 10 and Bottom 10

Schroder Global Alpha

As at 31 December 2024

	Portfolio (%)	Benchmark ¹ (%)	Underweight	Overweight
Netflix Inc	4.0	0.5		3.4%
Visa Inc	3.8	0.8		3.1%
Alphabet Inc	5.6	3.0		2.7%
Arista Networks Inc	2.7	0.2		2.6%
Morgan Stanley	2.7	0.2		2.4%
TSMC	2.3	-		2.3%
SAP	2.6	0.4		2.2%
Spotify Technology Sa	2.3	0.1		2.2%
East West Bancorp Inc	2.1	-		2.1%
Meta Platforms Inc	3.8	1.8		2.0%
Costco Wholesale Corp	--	0.6	-0.6%	
Mastercard Inc	--	0.6	-0.6%	
Unitedhealth Group Inc	--	0.7	-0.7%	
Exxon Mobil Corp	--	0.7	-0.7%	
Berkshire Hathaway	--	0.9	-0.9%	
Jpmorgan Chase & Co	--	1.0	-1.0%	
Broadcom Inc	--	1.5	-1.5%	
Tesla Inc	--	1.7	-1.7%	
Amazon.Com Inc	--	3.0	-3.0%	
Apple Inc	--	5.5	-5.5%	

Source: Schroders, FactSet. ¹MSCI World.

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Recent stock transactions – Global Alpha

Significant new buys and sells during 3 months to 31 December 2024

Buys		Weight (%) 12/31/2024
NextEra Energy	Utilities	1.1
Public Service Enterprise	Utilities	0.9

Sells		Weight (%) 09/30/2024
Samsung Electronics	Information Technology	1.7
Lowe's Companies	Consumer Discretionary	1.6

Securities mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell. The value of an investment can go down as well as up and is not guaranteed. Information is subject to change at any time and does not necessarily represent current portfolio construction. No offer for sale of a security is intended by this illustration.

Active % change in weight – 3 months to 31 December 2024

Schroder ISF Global Alpha

Sector	Change in Active Weight
Utilities	2.30
Communication Services	1.18
Materials	0.56
Financials	0.35
Real Estate	0.23
Consumer Staples	0.02
Energy	0.00
Industrials	-1.15
Health Care	-1.36
Information Technology	-1.99
Consumer Discretionary	-2.48

Region	Change in Active Weight
Continental Europe	0.40
Pacific ex Japan	0.21
Japan	0.16
Africa/Middle East	-0.03
United Kingdom	-0.75
North America	-0.97
Emerging Markets	-1.37

Source: Schroders, FactSet. Fund benchmark is MSCI World. The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet. The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be viewed as a recommendation to buy or sell

Top 10 holdings by absolute weight

Schroder Global Alpha

As at 31 December 2024

Stock	Region	Sector	Portfolio weight (%)	Benchmark ¹ weight (%)	Active weight (%)
Microsoft Corp	North America	Information Technology	5.7	4.3	+1.4
Alphabet Inc	North America	Communication Services	5.6	3.0	+2.7
Nvidia Corp	North America	Information Technology	4.6	4.7	-0.1
Netflix Inc	North America	Communication Services	4.0	0.5	+3.4
Visa Inc	North America	Financials	3.8	0.8	+3.1
Meta Platforms Inc	North America	Communication Services	3.8	1.8	+2.0
Arista Networks Inc	North America	Information Technology	2.7	0.2	+2.6
Morgan Stanley	North America	Financials	2.7	0.2	+2.4
SAP	Continental Europe	Information Technology	2.6	0.4	+2.2
TSMC	Emerging Markets	Information Technology	2.3	0.0	+2.3
Total			37.8	15.8	

Source: Schroders, FactSet. ¹MSCI World.

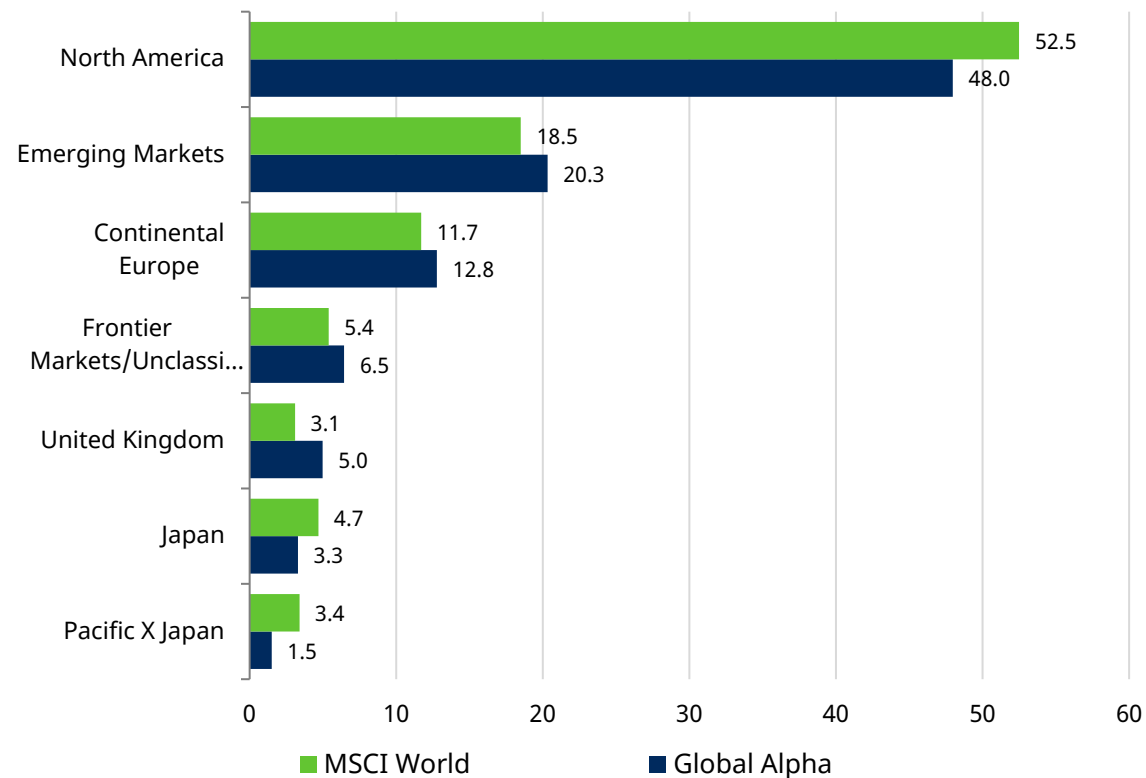
The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be viewed as a recommendation to buy or sell

Schroder Global Alpha portfolio

As at 31 December 2024

Revenue exposure by MSCI Region¹ (%)



Past Performance is not a guide to future performance and may not be repeated.

Source: FactSet, MSCI. ¹Based on MSCI World. The regions and sectors shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Global Equity Alpha portfolio

As at 31 December 2024

Characteristics

Characteristics	Fund	Benchmark
Weighted Avg Market Cap (\$M)	689,406	804,987
Median Market Cap (\$M)	126,924	21,243
Dividend Yield	1.2	1.7
Price / Earnings	27.2	23.7
Price / Earnings FY1	22.2	20.7
Price / Cash Flow	19.7	14.5
Price / Book	4.4	3.4
Est 3-5Y EPS Growth	19.8	16.5
Operating Margin	27.0	23.3
ROE	28.1	25.4
LT Debt / Capital	39.8	39.2

Source: Schroders, data based on an Global Equity Alpha representative Account. *Active positioning within the fund relative to MSCI World Benchmark. Regions, securities and sectors shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.



Schroder Global Equity Alpha (ACWI)

Portfolio performance and positioning

Performance - Composite

Schroder Global Equity Alpha (ACWI) Composite

Performance to 31 December 2024 (Gross returns in USD)

	3 Months	YTD	3 Years p.a.	5 Years p.a.	10 Years p.a.
Schroder Global Equity Alpha (ACWI) Composite	+1.8	+19.9	+7.0	+13.1	+11.2
MSCI AC World (NDR)	-1.0	+17.5	+5.4	+10.1	+9.2
Relative performance	+2.8	+2.4	+1.6	+3.0	+2.0

Calendar years performance (Gross returns in USD)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Schroder Global Equity Alpha (ACWI) Composite	+19.9	+21.6	-16.0	+21.5	+24.4	+28.3	-9.5	+26.8	+5.3	+0.7
MSCI AC World (NDR)	+17.5	+22.2	-18.4	+18.5	+16.3	+26.6	-9.4	+24.0	+7.9	-2.4
Relative performance	+2.4	-0.6	+2.4	+3.0	+8.1	+1.7	-0.1	+2.8	-2.6	+3.1

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations. Please refer to the Important Information on the effect of fees and the Composite Disclosure Statement at the end of the presentation for further details. Please refer to the important information on the effect of fees at the end of the presentation for further details

Source: Schroders. Gross of fees. p.a. represents annualised performance.

Performance - Composite

Schroder Global Equity Alpha (ACWI) Composite

5Y performance characteristics

Excess return (%)	Information ratio	Upmarket Capture (%)	Downmarket Capture (%)	Batting Average (%)
	0.95	102.3	90.5	61.7

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Source: Schroders. Gross of fees. p.a. represents annualised performance.

ACWI Global Alpha – Risk considerations

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

- Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.
- Currency risk: If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.
- Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.
- Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.
- Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.
- Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.
- Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.
- Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
- Sustainability risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor

Attribution – sector

ACWI Global Alpha portfolio

3 Months to 31 December 2024

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	18.1	8.1	14.0	4.7	0.52	1.42	1.94
Consumer Discretionary	7.1	11.1	3.3	6.0	-0.20	-0.17	-0.37
Consumer Staples	7.8	6.0	-6.9	-7.0	-0.10	0.01	-0.08
Energy	1.8	3.8	-4.5	-4.4	0.08	-0.00	0.07
Financials	13.4	16.8	13.1	2.7	-0.13	1.25	1.12
Health Care	11.3	9.7	-15.3	-11.4	-0.16	-0.53	-0.69
Industrials	10.0	10.3	-4.0	-4.9	0.00	0.12	0.12
Information Technology	26.8	26.3	3.1	4.1	0.01	-0.31	-0.29
Materials	—	3.4	—	-15.0	0.57	—	0.57
Real Estate	—	2.0	—	-9.0	0.18	—	0.18
Utilities	2.1	2.5	-9.2	-8.7	0.13	-0.06	0.07
[Cash]	1.6	—	-8.3	—	-0.02	—	-0.02
Residual	—	—	—	—	—	—	0.23
Total	100	100	1.82	-0.99	0.83	1.75	2.81

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed.

The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: Schroders, USD, Gross, ¹MSCI FSB IRAN AND SUDAN-FREE ACWI (NDR) TL. Sectors mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – region

ACWI Global Alpha portfolio

3 Months to 31 December 2024

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.3	—	9.8	-0.03	—	-0.03
Continental Europe	9.8	10.3	-3.6	-10.5	0.08	0.75	0.82
Emerging Markets	4.0	9.9	-0.6	-8.2	0.36	0.35	0.71
Japan	2.5	4.8	6.7	-3.6	0.05	0.29	0.34
North America	72.9	69.3	4.2	2.5	0.04	1.15	1.19
Pacific X Japan	—	2.3	—	-9.2	0.21	—	0.21
United Kingdom	9.0	3.2	-9.4	-6.6	-0.33	-0.28	-0.61
[Cash]	1.6	—	-8.3	—	-0.02	—	-0.02
Residual	—	—	—	—	—	—	0.23
Total	100	100	1.82	-0.99	0.30	2.28	2.81

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: FactSet, USD, Gross. ¹MSCI FSB IRAN AND SUDAN-FREE ACWI (NDR) TL. Regions mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – stock

ACWI Global Alpha portfolio

3 Months to 31 December 2024

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
Netflix Inc	3.6	0.5	25.7	25.7	+0.73
Visa Inc	3.7	0.6	15.1	15.1	+0.46
Morgan Stanley	2.5	0.2	21.3	21.3	+0.44
Spotify Technology Sa	2.2	0.0	21.4	-7.1	+0.44
Alphabet Inc	5.1	2.4	14.2	14.1	+0.41
Ge Vernova Inc	1.5	0.1	29.1	29.1	+0.37
Arista Networks Inc	2.6	0.1	13.2	15.2	+0.35
Booking Holdings Inc	2.2	0.2	18.1	18.1	+0.34
East West Bancorp Inc	2.1	0.0	16.2	0.0	+0.31
Mitsubishi Ufj Fin	1.9	0.2	15.6	15.6	+0.27

Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Elevance Health Inc	1.7	0.1	-28.9	-28.9	-0.56
Tesla Inc	0.0	1.2	0.0	54.4	-0.54
Amazon.Com Inc	0.0	2.4	0.0	17.7	-0.43
Apple Inc	0.0	4.5	0.0	7.6	-0.40
Broadcom Inc	0.0	1.0	0.0	34.6	-0.36
Uber Technologies Inc	1.7	0.2	-19.7	-19.7	-0.31
Novo Nordisk A/S	1.4	0.4	-26.4	-26.4	-0.27
Kla Corp	1.5	0.1	-18.5	-18.5	-0.26
Samsung Electronics	1.1	0.3	-15.4	-22.7	-0.24
Haleon Plc	2.1	0.0	-10.3	-10.3	-0.21

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Source: FactSet, USD, Gross. ¹MSCI FSB IRAN AND SUDAN-FREE ACWI (NDR) TL. Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – sector

ACWI Global Alpha portfolio

12 Months to 31 December 2024

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	18.1	8.1	52.1	31.3	0.89	2.60	3.49
Consumer Discretionary	7.1	11.1	14.8	19.8	-0.23	-0.47	-0.69
Consumer Staples	7.8	6.0	7.8	4.4	0.08	0.31	0.39
Energy	1.8	3.8	-6.8	1.7	0.22	-0.30	-0.08
Financials	13.4	16.8	21.9	24.3	-0.22	-0.61	-0.83
Health Care	11.3	9.7	-1.9	1.1	-0.38	-0.24	-0.62
Industrials	10.0	10.3	10.3	12.3	-0.02	-0.21	-0.23
Information Technology	26.8	26.3	28.1	31.8	0.09	-0.81	-0.73
Materials	—	3.4	—	-8.1	1.15	—	1.15
Real Estate	—	2.0	—	2.3	0.36	—	0.36
Utilities	2.1	2.5	-9.2	11.7	0.06	-0.07	-0.01
[Cash]	1.6	—	-162.8	—	-0.08	—	-0.08
Residual	—	—	—	—	—	—	0.62
Total	100	100	19.85	17.49	-0.16	1.89	2.36

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed.

The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: Schroders, USD, Gross, ¹MSCI FSB IRAN AND SUDAN-FREE ACWI (NDR) TL. Sectors mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – region

ACWI Global Alpha portfolio

12 Months to 31 December 2024

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.3	—	25.3	-0.02	—	-0.02
Continental Europe	9.8	10.3	9.7	0.2	0.16	1.20	1.36
Emerging Markets	4.0	9.8	-4.4	7.6	0.27	-1.09	-0.82
Japan	2.5	4.8	14.3	8.3	0.13	0.07	0.20
North America	72.9	69.3	28.3	24.0	0.00	2.66	2.66
Pacific X Japan	—	2.3	-7.0	4.6	0.21	-0.21	0.00
United Kingdom	9.0	3.2	-1.3	8.2	-0.48	-0.68	-1.16
[Cash]	1.6	—	-162.8	—	-0.08	—	-0.08
Residual	—	—	—	—	—	—	0.61
Total	100	100	19.85	17.49	0.07	1.68	2.36

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: FactSet, USD, Gross. ¹MSCI FSB IRAN AND SUDAN-FREE ACWI (NDR) TL. Regions mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – stock

ACWI Global Alpha portfolio

12 Months to 31 December 2024

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
Netflix Inc	2.9	0.4	83.1	83.1	+1.30
Arista Networks Inc	2.2	0.1	84.5	87.7	+1.14
Nvidia Corp	4.4	3.6	171.2	171.2	+1.13
Lilly (Eli) & Co	3.3	0.9	33.0	33.0	+1.03
Spotify Technology Sa	1.5	0.0	69.6	-7.1	+0.93
TSMC	2.5	0.9	71.9	71.9	+0.73
Morgan Stanley	1.7	0.2	43.7	38.2	+0.64
Meta Platforms Inc	3.4	1.5	65.9	65.9	+0.63
Erste Group Bk Ag	1.6	0.0	59.0	59.0	+0.59
Ge Vernova Inc	0.4	0.1	65.9	135.1	+0.58

Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Samsung Electronics	2.2	0.4	-34.0	-39.4	-1.28
Intel	0.8	0.2	-37.9	-59.7	-1.09
Adobe Inc	2.2	0.3	-25.5	-25.5	-1.02
Elevance Health Inc	2.4	0.2	-21.0	-21.0	-0.90
Novo Nordisk A/S	0.8	0.5	-41.1	-15.5	-0.85
Broadcom Inc	0.0	0.9	0.0	109.6	-0.69
Uber Technologies Inc	1.2	0.2	-25.6	-2.0	-0.65
Amazon.Com Inc	0.0	2.3	0.0	44.4	-0.58
Apple Inc	0.0	4.2	0.0	30.5	-0.56
B3	0.4	0.0	-36.1	-42.5	-0.56

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Source: FactSet, USD, Gross. ¹MSCI FSB IRAN AND SUDAN-FREE ACWI (NDR) TL. Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

ACWI Global Alpha portfolio

As at 31 December 2024

Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	IT	Materials	Com Services	Utilities
AutoZone	Coca-Cola	Shell	East West Bancorp	Alcon	Bunzl	Adobe Systems		Alphabet	NextEra Energy
Booking Holdings	Haleon		Erste Group Bank	Boston Scientific	Fortive	Arista Networks		Liberty Media	Public Service Ent
Bridgestone	Jeronimo Martins		Lloyds	Elevance Health	GE Vernova	Cadence Design		Meta Platforms	
Churchill Downs	Procter & Gamble		Mitsubishi UFJ	Eli Lilly & Co	Otis Worldwide	KLA		Netflix	
TJX	Tesco		Morgan Stanley	GSK	Parker-Hannifin	Microsoft		Spotify	
			Visa	Medtronic	Schneider Electric	NVIDIA Corp		Tencent Music	
				Merck	Siemens	Salesforce			
				Novo Nordisk	Uber Tech	SAP			
						TSMC			
						Zebra Tech			

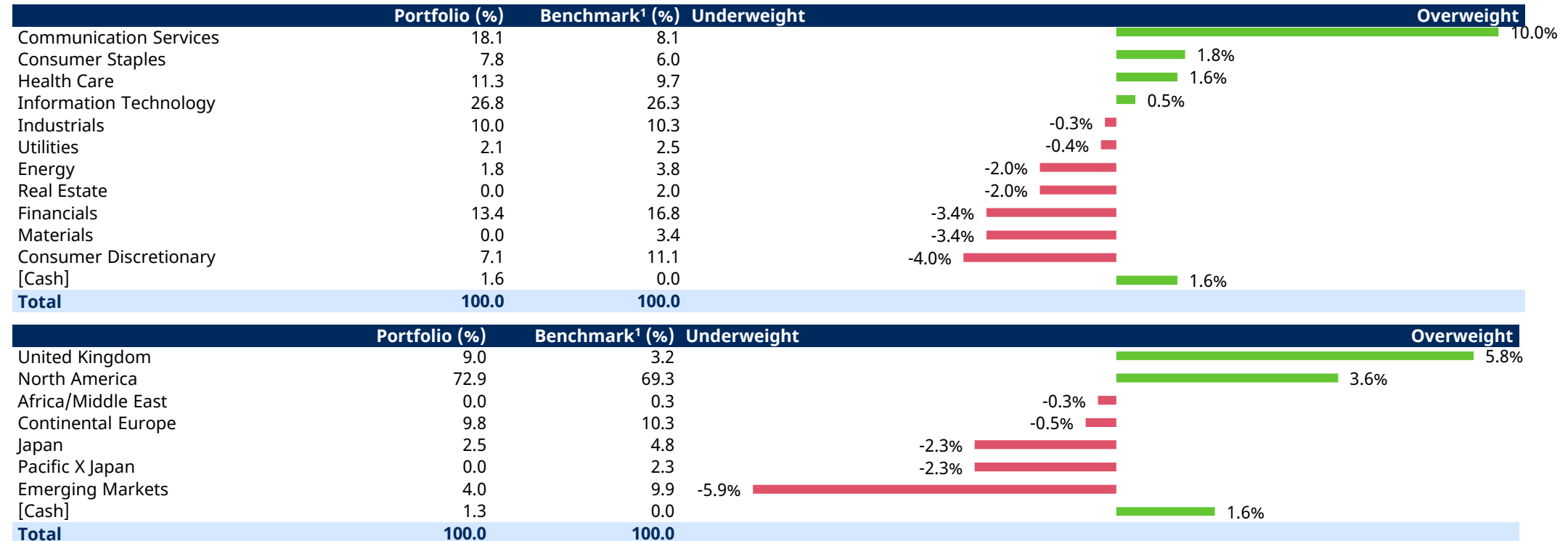
Orange text indicates a Core holding, Blue an Opportunistic holding

Source: Schroders. Securities shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Sector and region positions

ACWI Global Alpha portfolio

As at 31 December 2024



Source: Schroders, FactSet. ¹MSCI All Country World

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Stock positions – Top 10 and Bottom 10

ACWI Global Alpha portfolio

As at 31 December 2024

	Portfolio (%)	Benchmark ¹ (%)	Underweight	Overweight
Netflix Inc	3.9	0.5		3.4%
Visa Inc	3.9	0.7		3.3%
Alphabet Inc	5.7	2.7		3.0%
Arista Networks Inc	2.8	0.2		2.7%
Morgan Stanley	2.6	0.2		2.4%
Spotify Technology Sa	2.4	0.1		2.3%
TSMC	3.3	1.0		2.2%
SAP	2.5	0.3		2.2%
East West Bancorp Inc	2.1	-		2.1%
Meta Platforms Inc	3.8	1.7		2.1%
Costco Wholesale Corp	--	0.5	-0.5%	
Mastercard Inc	--	0.6	-0.6%	
Unitedhealth Group Inc	--	0.6	-0.6%	
Exxon Mobil Corp	--	0.6	-0.6%	
Berkshire Hathaway	--	0.8	-0.8%	
Jpmorgan Chase & Co	--	0.9	-0.9%	
Broadcom Inc	--	1.3	-1.3%	
Tesla Inc	--	1.5	-1.5%	
Amazon.Com Inc	--	2.7	-2.7%	
Apple Inc	--	4.9	-4.9%	

Source: Schroders, FactSet. ¹MSCI All Country World.

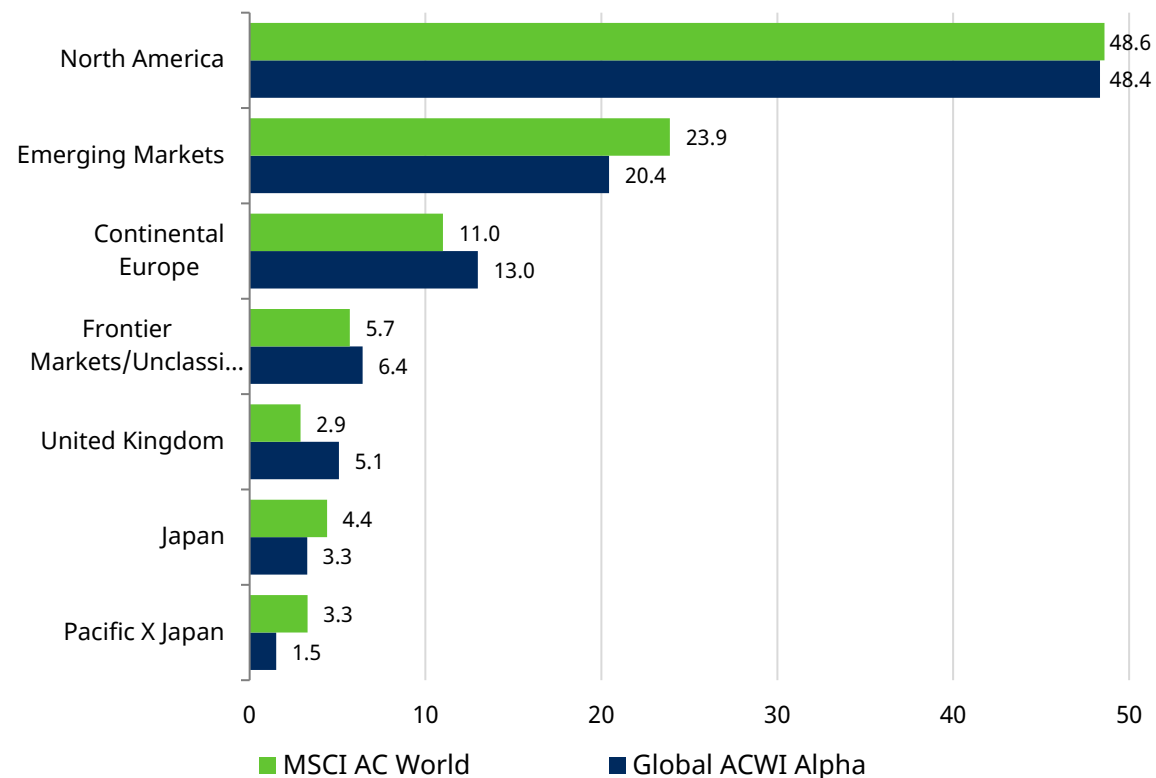
The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

ACWI Global Alpha portfolio

As at 31 December 2024

Revenue exposure by MSCI Region¹ (%)



Past Performance is not a guide to future performance and may not be repeated.

Source: FactSet, MSCI. ¹Based on MSCI AC World. The regions and sectors shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Recent stock transactions – ACWI Global Alpha

Significant new buys and sells during 3 months to 31 December 2024

Buys		Weight (%) 12/31/2024
NextEra Energy	Utilities	1.1
Public Service Enterprise	Utilities	1.0

Sells		Weight (%) 09/30/2024
Samsung Electronics	Information Technology	1.9
Lowe's Companies	Consumer Discretionary	1.6

Securities mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell. The value of an investment can go down as well as up and is not guaranteed. Information is subject to change at any time and does not necessarily represent current portfolio construction. No offer for sale of a security is intended by this illustration.

Top 10 holdings by absolute weight

ACWI Global Alpha portfolio

As at 31 December 2024

Stock	Region	Sector	Portfolio weight (%)	Benchmark ¹ weight (%)	Active weight (%)
Alphabet Inc	North America	Communication Services	5.7	2.7	+3.0
Microsoft Corp	North America	Information Technology	5.5	3.8	+1.7
Nvidia Corp	North America	Information Technology	4.3	4.3	+0.1
Visa Inc	North America	Financials	3.9	0.7	+3.3
Netflix Inc	North America	Communication Services	3.9	0.5	+3.4
Meta Platforms Inc	North America	Communication Services	3.8	1.7	+2.1
TSMC	Emerging Markets	Information Technology	3.3	1.0	+2.2
Arista Networks Inc	North America	Information Technology	2.8	0.2	+2.7
Morgan Stanley	North America	Financials	2.6	0.2	+2.4
SAP	Continental Europe	Information Technology	2.5	0.3	+2.2
Total			38.4	15.3	

Source: Schroders, FactSet. ¹MSCI All Country World.

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be viewed as a recommendation to buy or sell

Active % change in weight – 3 months to 31 December 2024

ACWI Global Alpha portfolio

Sector	Change in Active Weight
Utilities	2.38
Communication Services	1.65
Materials	0.61
Financials	0.48
Consumer Staples	0.25
Real Estate	0.19
Energy	0.07
Industrials	-1.04
Health Care	-1.11
Information Technology	-1.45
Consumer Discretionary	-2.08

Region	Change in Active Weight
North America	0.51
Continental Europe	0.48
Pacific ex Japan	0.21
Africa/Middle East	-0.04
Japan	-0.11
United Kingdom	-0.39
Emerging Markets	-0.70

Source: Schroders, FactSet. Fund benchmark is MSCI AC World. The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet. The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be viewed as a recommendation to buy or sell

ACWI Global Alpha portfolio

As at 31 December 2024

Characteristics

Characteristics	Fund	Benchmark
Weighted Avg Market Cap (\$M)	675,176	742,123
Median Market Cap (\$M)	126,924	13,329
Dividend Yield	1.2	1.8
Price / Earnings	27.1	22.2
Price / Earnings FY1	22.1	19.6
Price / Cash Flow	19.5	13.5
Price / Book	4.4	3.1
Est 3-5Y EPS Growth	19.8	16.7
Operating Margin	27.0	23.0
ROE	27.9	24.4
LT Debt / Capital	39.6	37.7

Source: Schroders, data based on an ACWI Global Alpha representative Account. *Active positioning within the fund relative to MSCI AC World Benchmark. Regions, securities and sectors shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Schroders

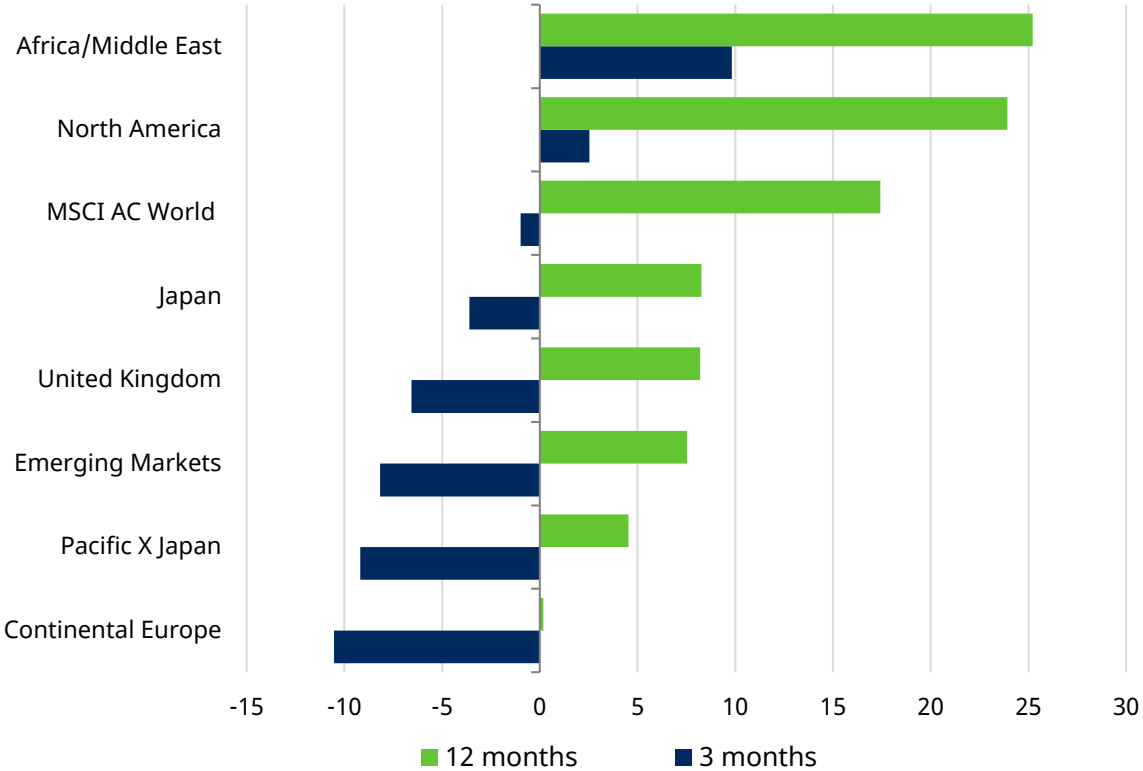


Market background

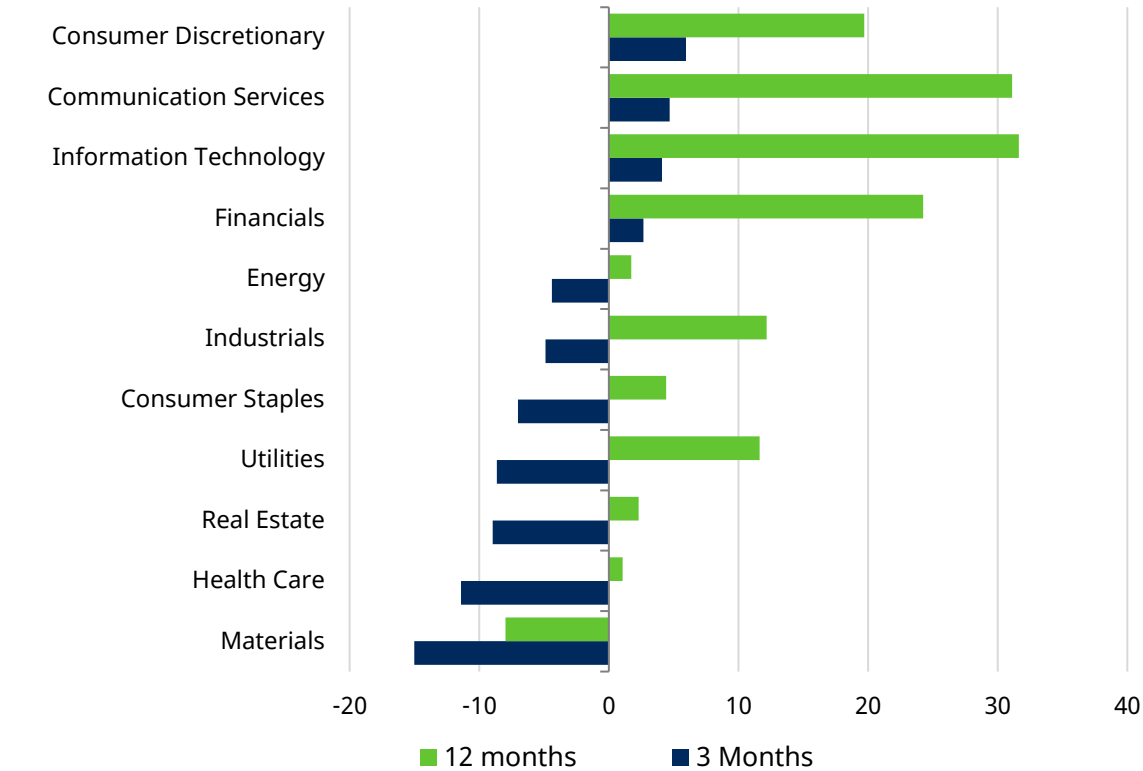
Market background

As at 31 December 2024

Region returns¹ (USD %)



Sector returns¹ (USD %)

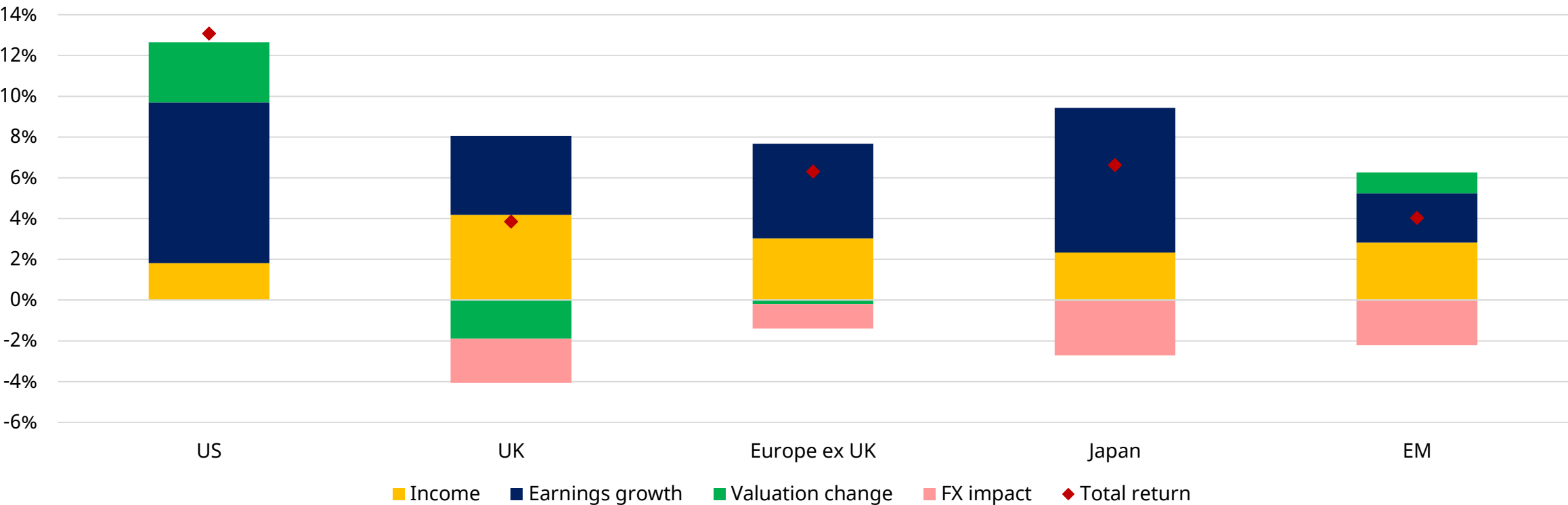


Past Performance is not a guide to future performance and may not be repeated.

Source: FactSet, MSCI. ¹Based on MSCI AC World. The regions and sectors shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Stronger earnings growth and rising valuations have powered US returns over the past decade

Decomposition of drivers of 10-year returns, USD terms p.a.



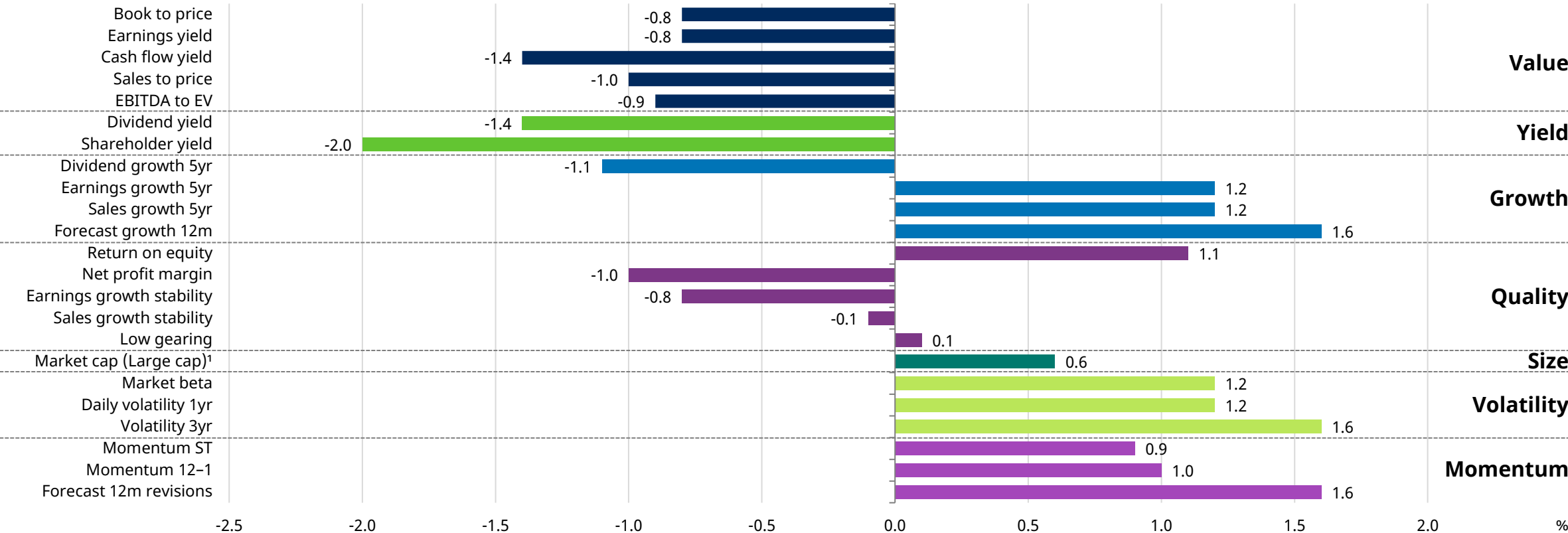
Past performance is not a guide to future performance and may not be repeated.
Figures do not sum exactly as the total return is the compound return of the individual components. Analysis is now based on change in 12-month forward earnings and change in 12-month forward price/earnings multiple. Source: LSEG Datastream, MSCI and Schroders Strategic Research Unit. Data to 31 December 2024 in US dollars. Please see relevant disclaimers on page 52

Market background

Style performance – Developed Markets

Q4 2024

Style factor performance – return relative to developed markets region – (top 50% of style)



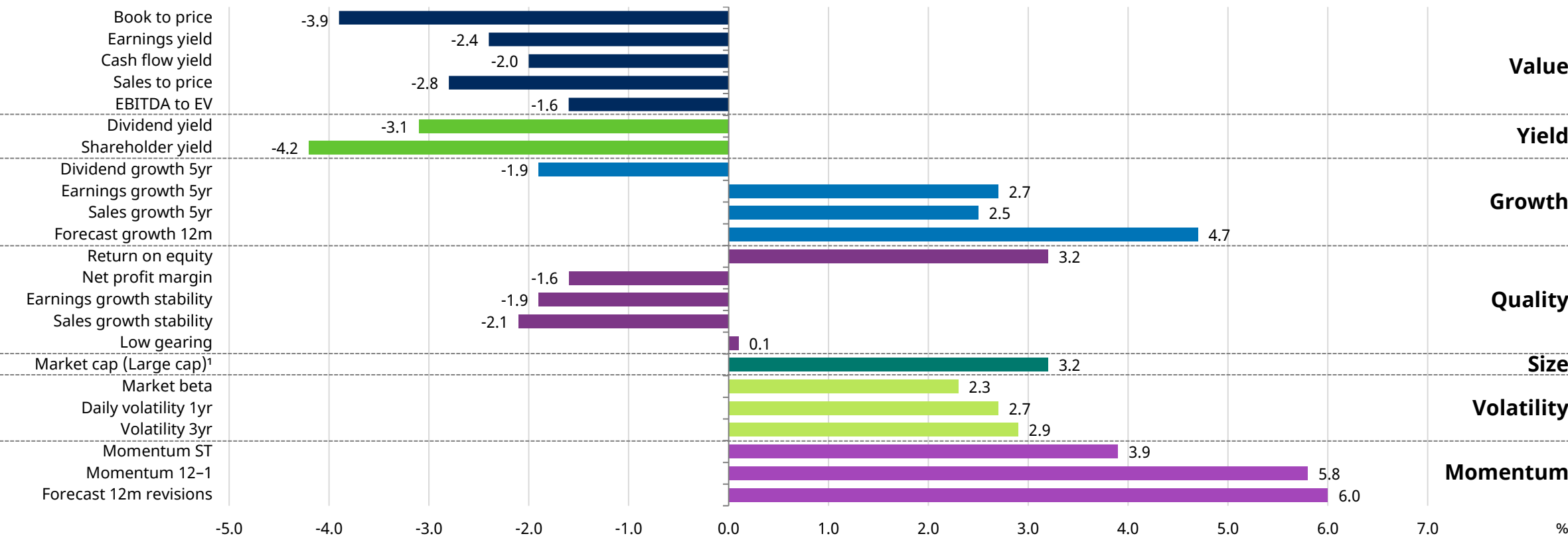
Past Performance is not a guide to future performance and may not be repeated.
 Source: © 2024 Style Research Ltd. All rights reserved. All trademarks are the property of their respective owners. ¹Market cap = top 70% of developed markets region. As at 31 December 2024

Market background

Style performance – Developed Markets

12 months to 31 December 2024

Style factor performance – return relative to developed markets region – (top 50% of style)



Past Performance is not a guide to future performance and may not be repeated.
 Source: © 2024 Style Research Ltd. All rights reserved. All trademarks are the property of their respective owners. ¹Market cap = top 70% of developed markets region. As at 31 December 2024

Style exposure

Schroder Global Equity

Portfolio style skyline – Schroder Global Equity – current versus last 3 years

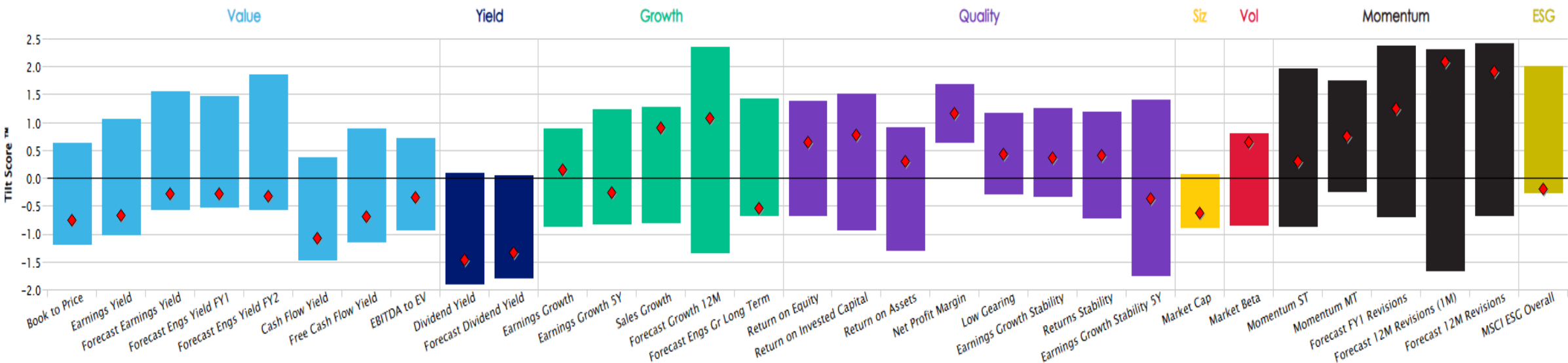


Source: Style Research, Schroders, Skyline represents style factor exposures for a representative Global Equity Cap portfolio versus MSCI World as of 31 December 2024. red mark represents current factor exposure. Bar represents range over the past 3 years.

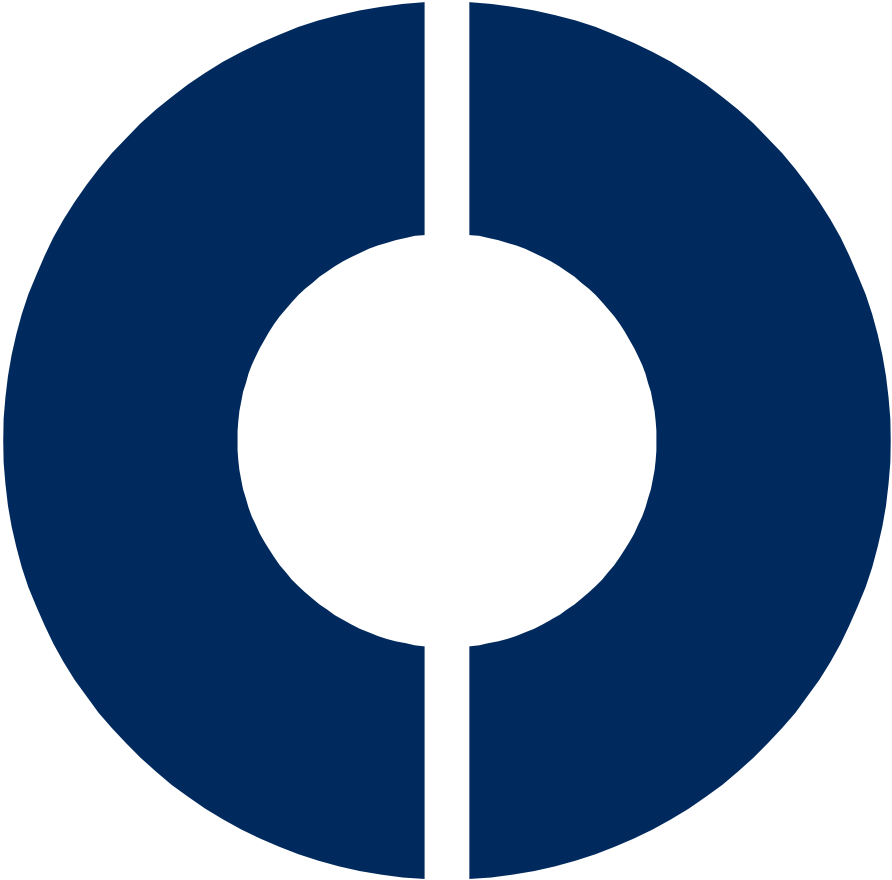
Style exposure

Global Alpha portfolio

Portfolio style skyline – Schroder Global Equity Alpha – current versus last 3 years



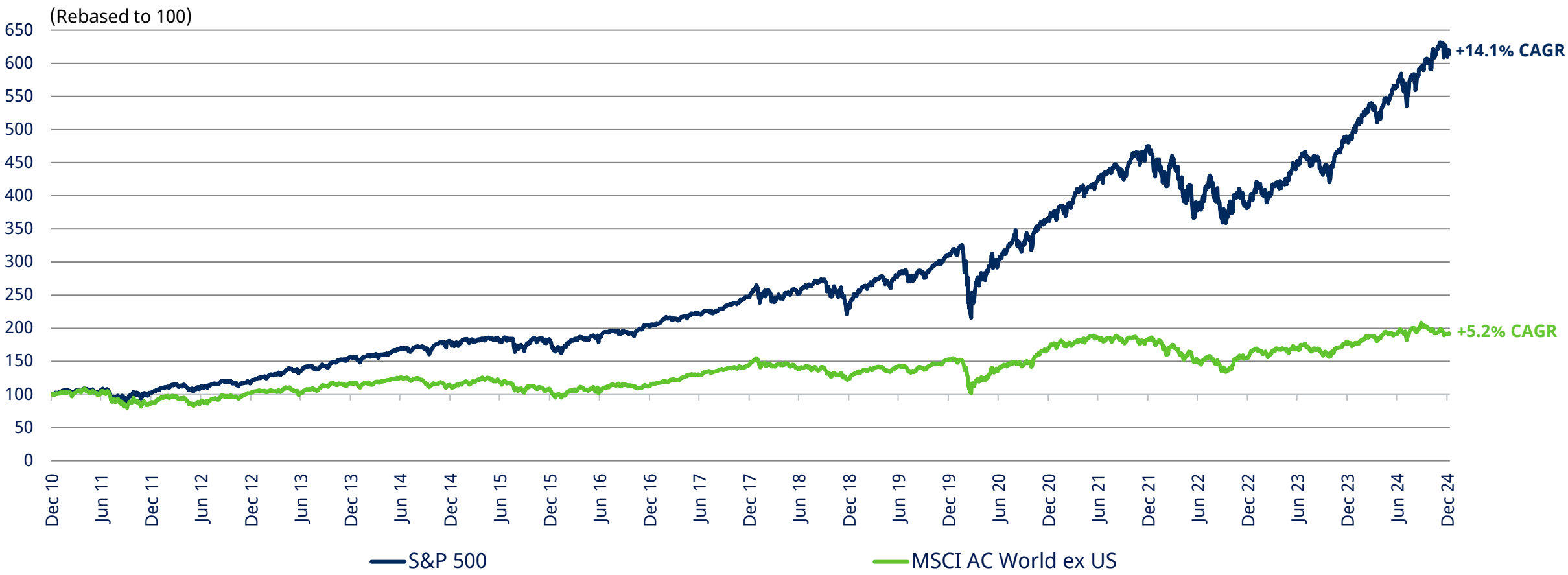
Source: Style Research, Schroders, Skyline represents style factor exposures for a representative Global Equity Alpha Cap portfolio versus MSCI World as of 31 December 2024. red mark represents current factor exposure. Bar represents range over the past 3 years.



Market Outlook

USA: Slam-Dunk

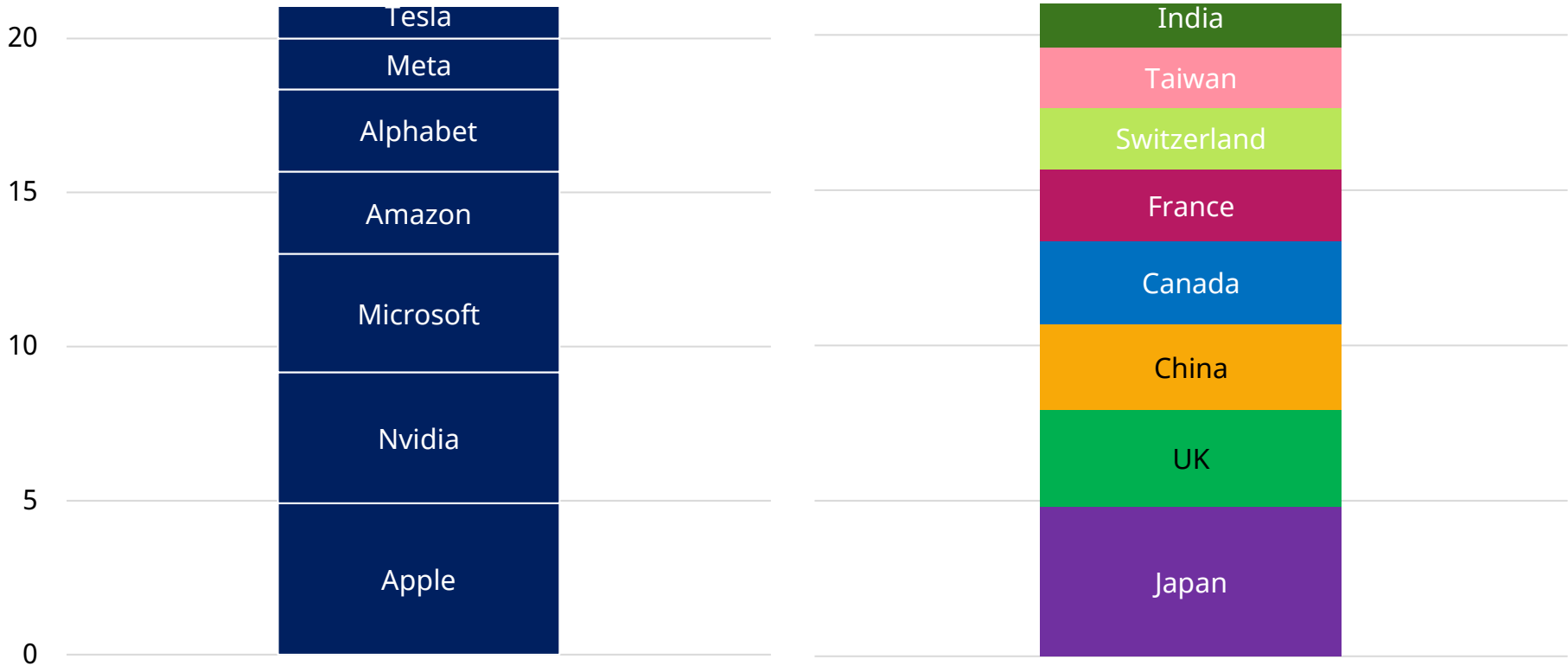
It can't continue. Can it?



Source: Eikon. As at 8 January 2025. For illustrative purposes only and not a recommendation to buy/sell.

Seven US companies make up a bigger weight in MSCI ACWI than the next seven biggest countries combined

Weight in MSCI ACWI, %



Past performance is not a guide to future performance and may not be repeated.
For illustrative purposes only and not a recommendation to buy/sell. Data as at 31 December 2024. Source: LSEG Datastream, Schroders. Please see relevant disclaimers on page 52

Talking points 2025

01

Is the S&P500 in a bubble?

02

ROW: opportunity or value-trap?

03

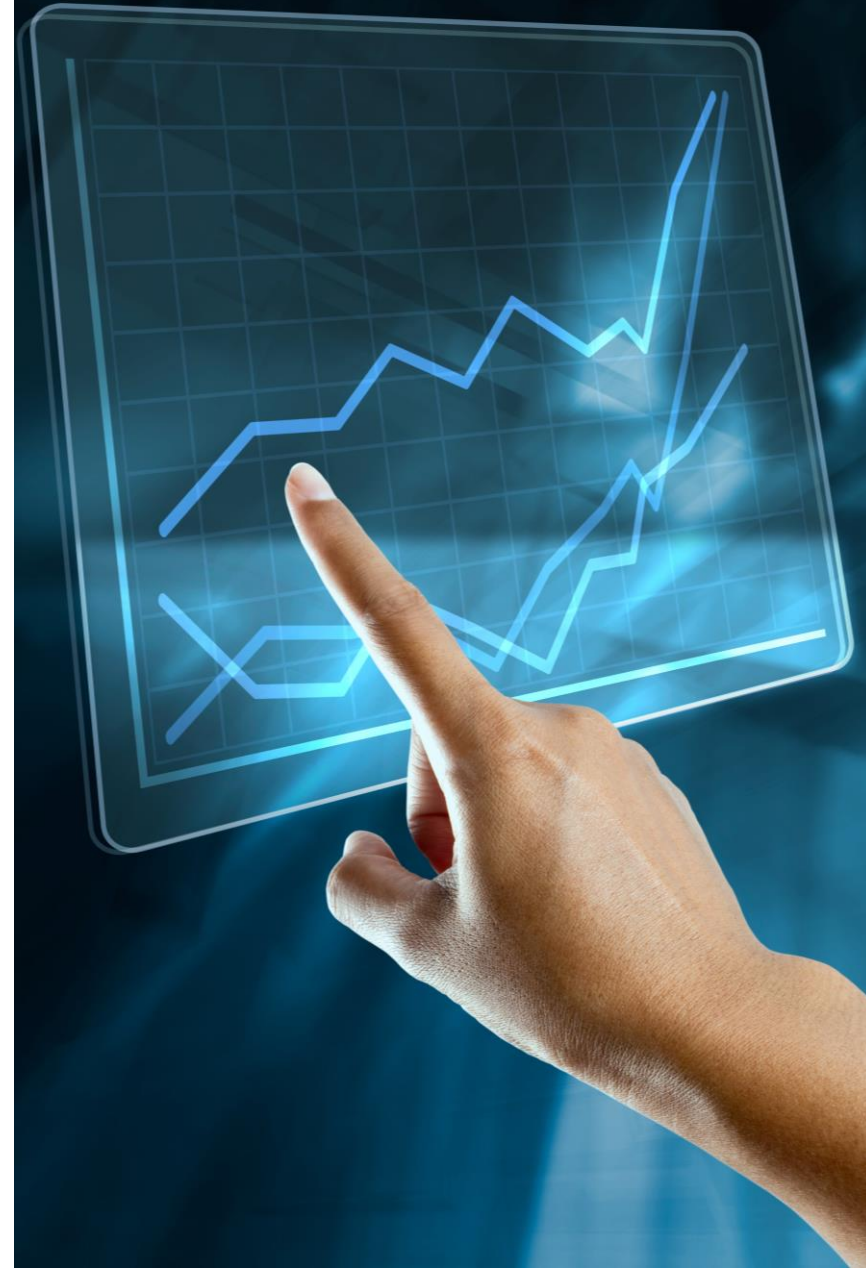
Small vs Large

04

Ai revolution: end of the beginning?

05

New ideas



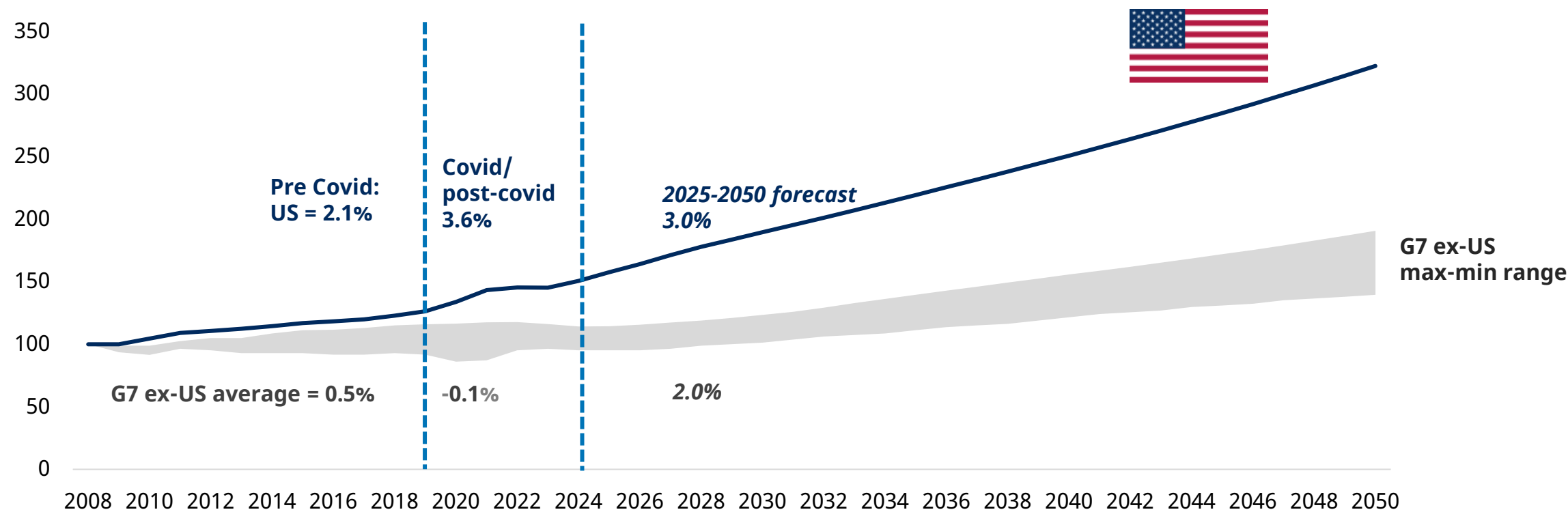


**US equities : exuberance yes,
but not yet irrational**

US large cap equities: the case for

1. US productivity is soaring while the rest languish

Output per worker, rebased to 100 in 2008



Past performance is not a guide to future performance and may not be repeated. Forecasts included are not guaranteed and should not be relied upon
G7 covers Canada, France, Germany, Italy, Japan, the UK and the US. Source: LSEG Datastream, Oxford Economics, and Schroders. Data from 2024-2050 are forecasts.

President Trump's agenda should boost US growth, at least in the short-term (but also risks boosting inflation)

Real GDP

y/y%	Wt (%)	2023	2024	Prev.	Consensus	2025	Prev.	Consensus	2026
World	100	2.8	2.8	↑ (2.7)	2.7	2.6	↓ (2.7)	2.5	2.8
Advanced*	59.6	1.6	1.7	(1.7)	1.7	1.9	↑ (1.8)	1.6	2.1
US	28.3	2.5	2.8	↑ (2.7)	2.7	2.5	↑ (2.1)	1.9	2.7
Eurozone	15.6	0.5	0.8	(0.8)	0.8	1.2	↓ (1.3)	1.1	1.4
UK	3.4	0.1	0.9	↓ (1.1)	1.0	1.6	↑ (1.5)	1.3	1.5
Total Emerging**	40.4	4.4	4.3	↑ (4.2)	4.3	3.7	↓ (3.9)	3.9	3.8
BRICs	28.3	5.3	4.8	↑ (4.7)	4.9	4.0	↓ (4.3)	4.3	4.1
China	19.9	5.2	4.7	↓ (4.8)	4.8	4.0	↓ (4.3)	4.5	4.3

Inflation CPI

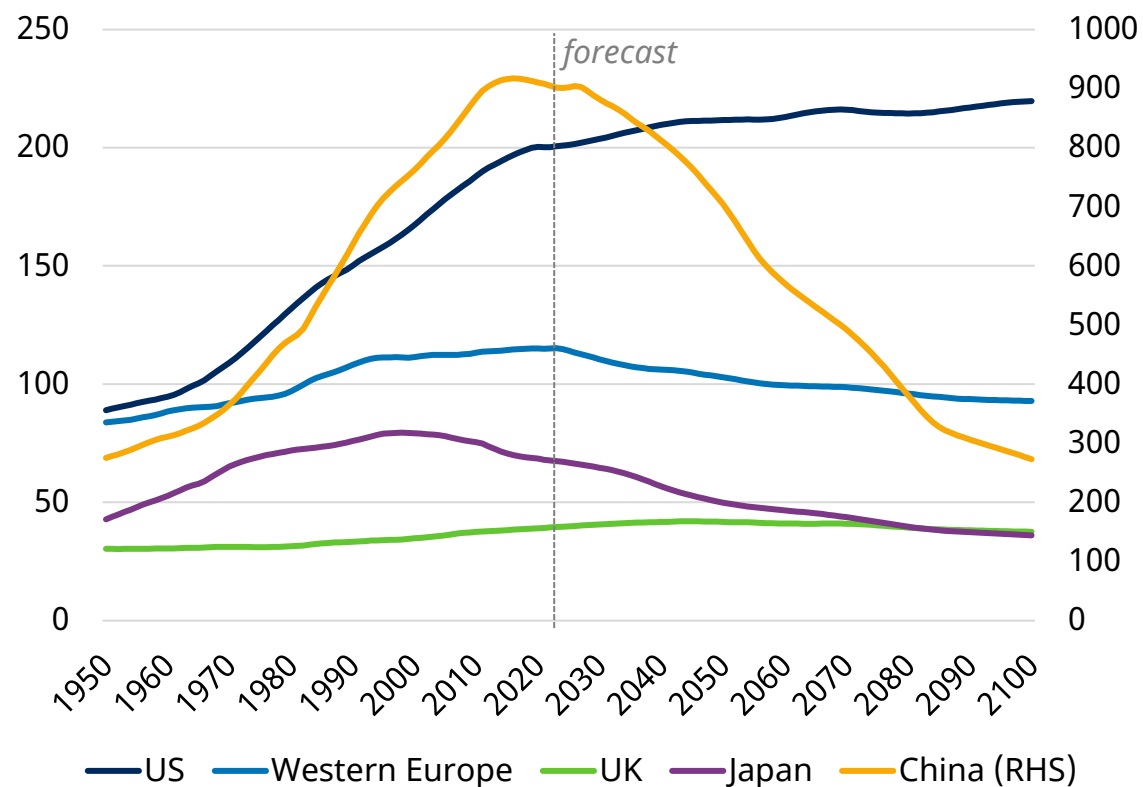
y/y%	Wt (%)	2023	2024	Prev.	Consensus	2025	Prev.	Consensus	2026
World	100	4.4	3.1	(3.1)	3.1	2.5	(2.5)	2.5	2.4
Advanced*	59.6	4.6	2.7	(2.7)	2.7	2.3	↑ (2.2)	2.1	2.4
US	28.3	4.1	2.9	(2.9)	2.9	2.4	↑ (2.1)	2.3	2.7
Eurozone	15.6	5.4	2.3	↓ (2.6)	2.4	2.2	↓ (2.5)	1.9	2.0
UK	3.4	7.3	2.5	(2.5)	2.6	2.6	↓ (2.8)	2.4	2.3
Total Emerging**	40.4	4.1	3.7	↓ (3.8)	3.6	2.8	(2.8)	3.0	2.5
BRICs	28.3	1.7	2.0	(2.0)	1.9	1.8	(1.8)	2.1	1.4
China	19.9	0.2	0.3	↓ (0.7)	0.4	0.0	↓ (0.5)	1.1	0.1

Forecasts included are not guaranteed and should not be relied upon

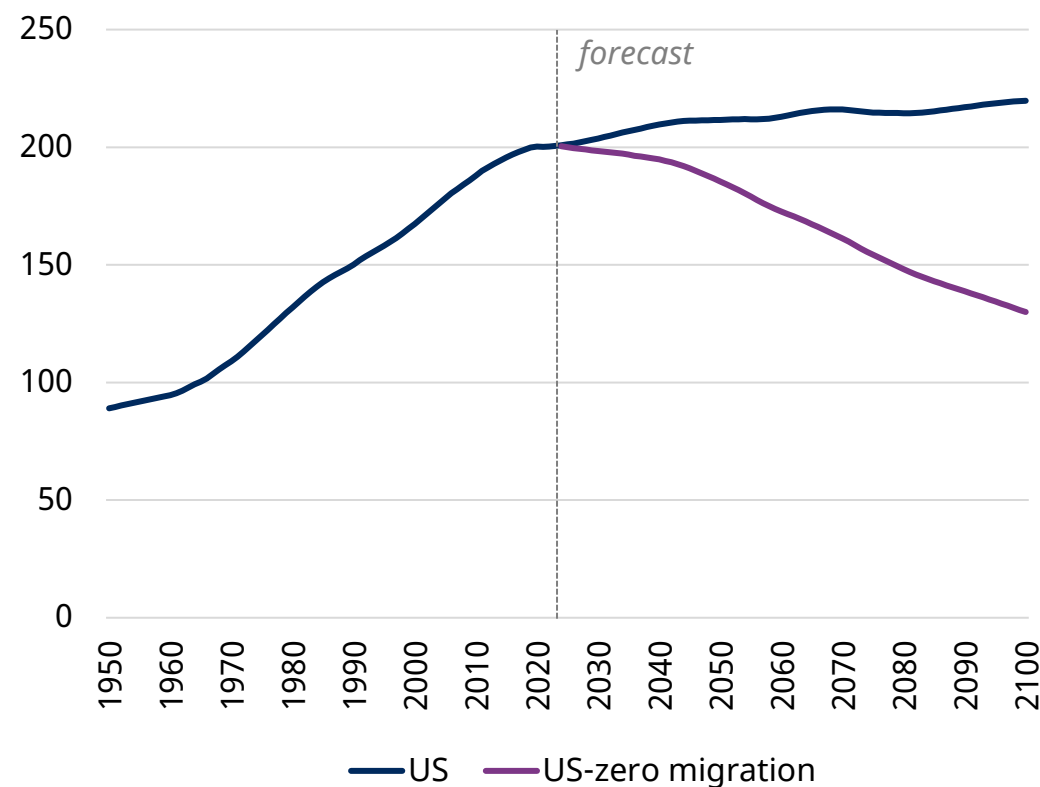
Source: Schroders Economics Group, 22 November 2024.

The US working age population is forecast to increase while others shrink, supporting long-term US economic growth...but this hinges on immigration

Global: Number of people aged 20-64, millions



USA : Number of people aged 20-64, millions

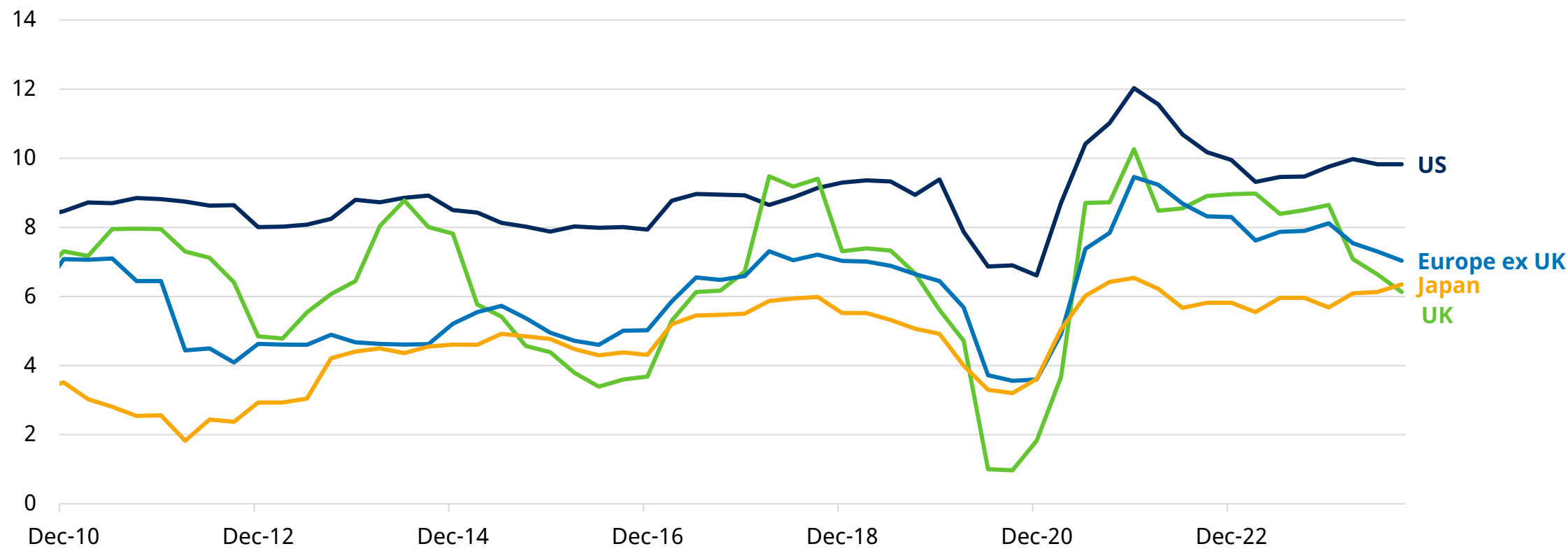


Forecasts included are not guaranteed and should not be relied upon

1950-2023 are estimates. 2024-2100 are forecasts, medium-variant and zero migration-variant. Source: UN World Population Prospects 2024 and Schroders.

US companies have been consistently more profitable than elsewhere

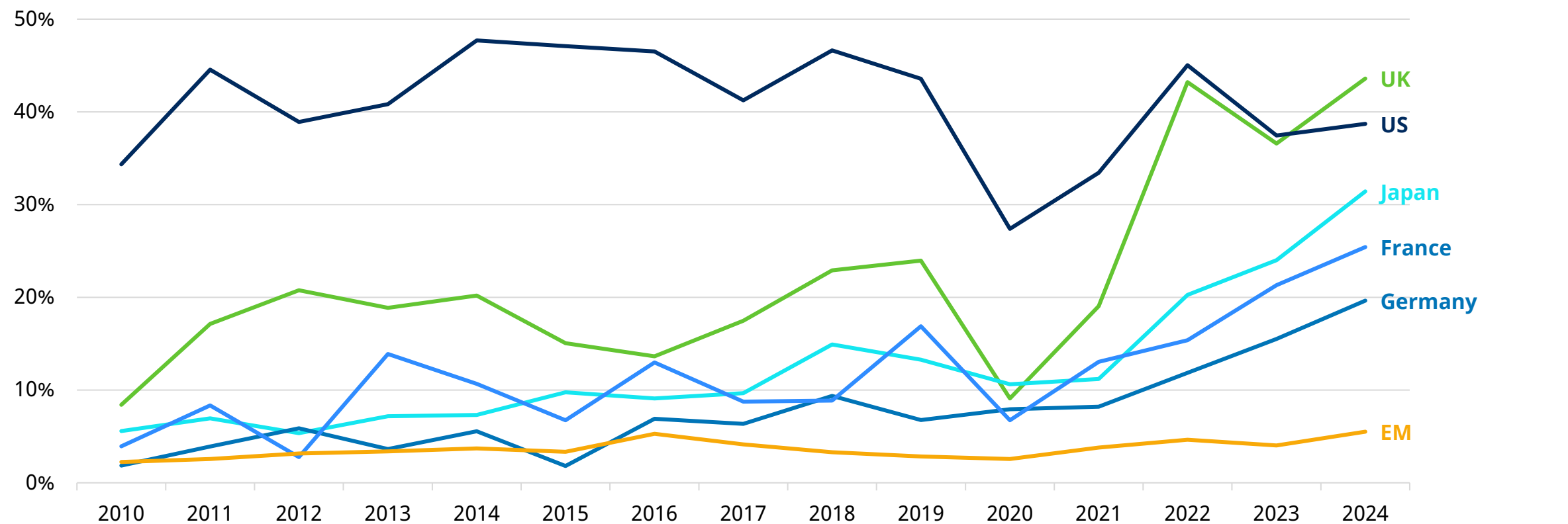
Net profit margin, %



Past performance is not a guide to future performance and may not be repeated.
Based on Datastream total market equity indices for each region. Source: LSEG Datastream and Schroders. Quarterly data to Q3 2024.

Buyback activity is also on the rise outside of the US, which could tilt the scales vs the past decade

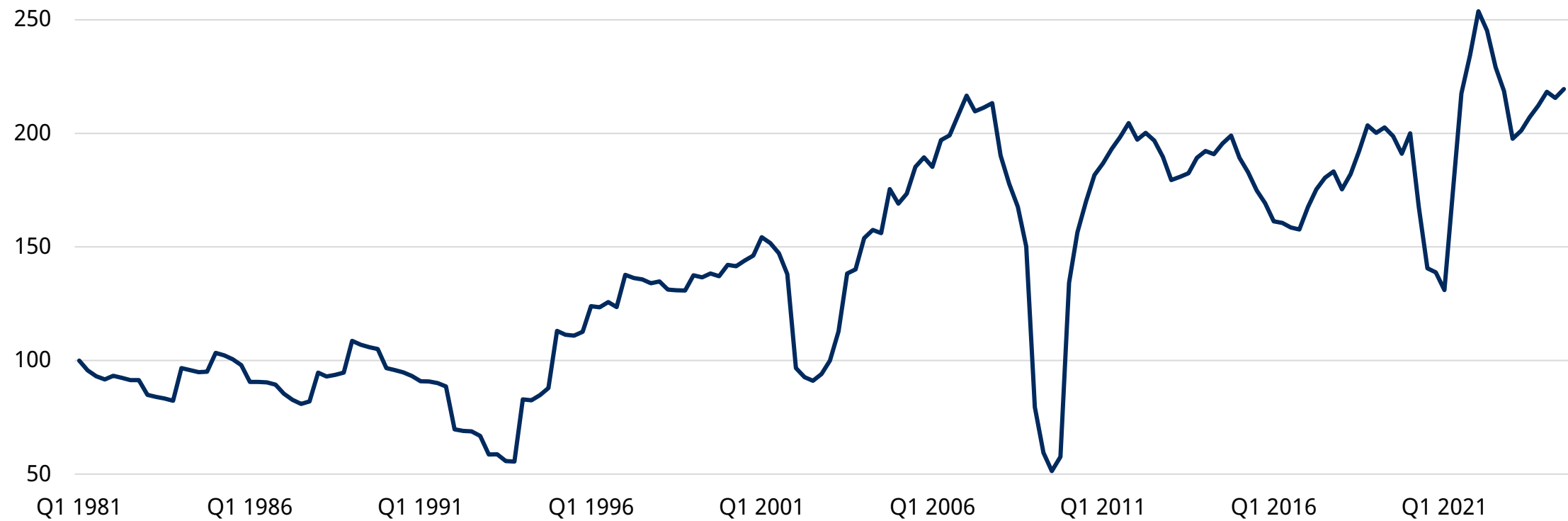
Proportion of large companies buying back 1% or more of their shares



Past performance is not a guide to future performance and may not be repeated.
Change in number of shares estimated based on change in market capitalisation/price ratio for each index constituent (based on the full market cap capitalisation of each constituent). This avoids any distortions from share splits etc. Using a larger threshold than 1%, e.g. 5%, would not have materially altered the conclusions from this work. Likewise with a smaller 0.5% threshold. Data as at 31 December 2024. Source: LSEG Datastream and Schroders calculations.

Real profits/employee have risen over time

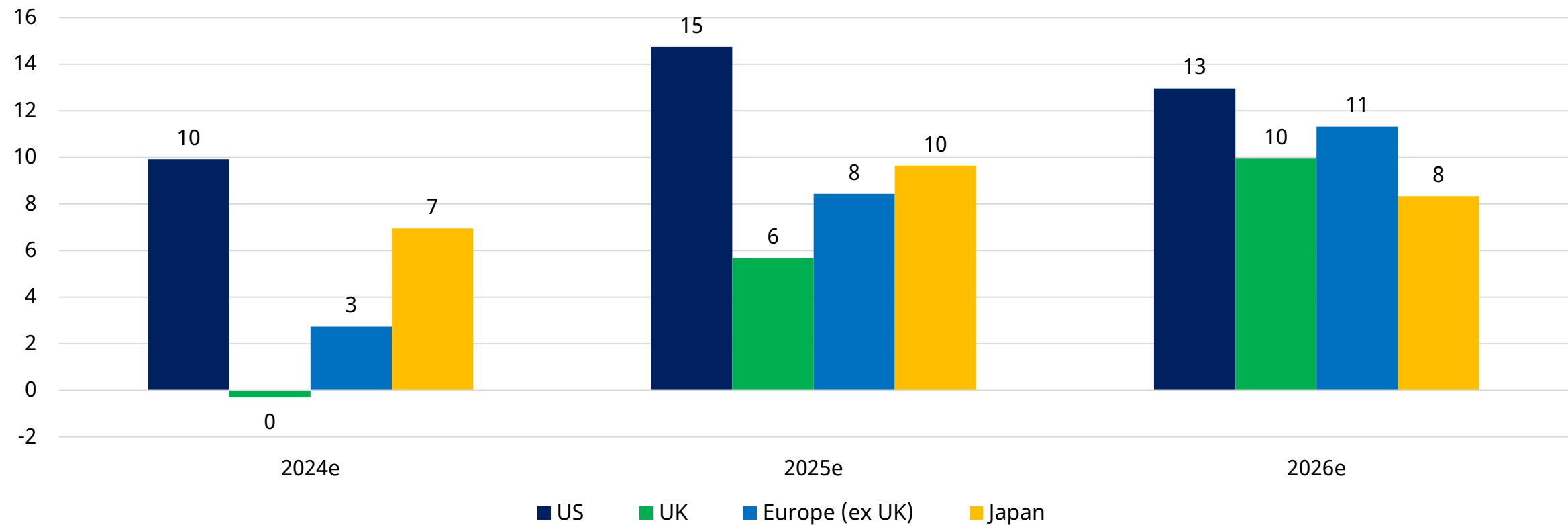
Real profits/employee, indexed to 100: US public companies



Past performance is not a guide to future performance and may not be repeated.
Based on Datastream Total Market index. Source: LSEG Datastream and Schroders. Data to Q3 2024.

In aggregate, US companies are forecast to generate higher earnings growth than other developed markets

Corporate earnings: Consensus YoY EPS growth forecasts, %



Forecasts included are not guaranteed and should not be relied upon.
Source: LSEG Datastream and Schroders. Data as at 30 November 2024. Notes: Japan EPS is 4 quarter sum until 30 June of next calendar year, e.g. 2024 = 31/03/2024 – 31/03/2025.

US large caps stocks generate around 60% of revenues from the US

A buoyant US economy will benefit US stocks more than overseas ones

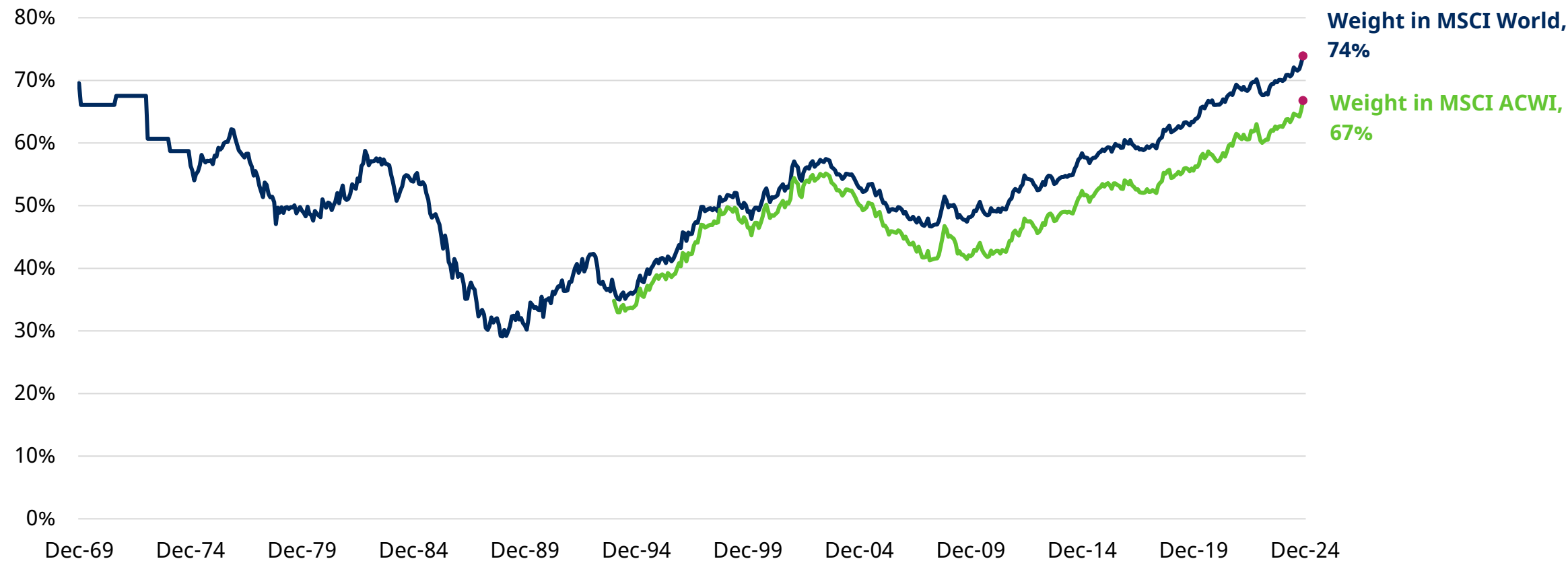
Geographic revenue exposure of major stock markets:

		MSCI equity index:				
		US	Europe ex UK	UK	Japan	EM
Geographic source of revenues	US	59	23	27	17	13
	Europe ex UK	9	35	14	7	4
	UK	2	4	22	2	1
	Japan	2	2	3	46	2
	EM and frontier	24	31	29	24	78
	Other/unallocated	4	4	5	4	3

Past performance is not a guide to future performance and may not be repeated.
 Other/unallocated includes Canada, Australia, New Zealand, Singapore. Analysis based on the most recently available data as at 19 November 2024. Source: Factset, Schroders.

US Large Cap equities: the case against US share of global market has reached a record high

MSCI USA weight in major global benchmarks



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 December 2024. Please see relevant disclaimers on page 52.

US valuations are uncomfortably high

US cyclically-adjusted price-earnings multiple (CAPE)



Past performance is not a guide to future performance and may not be repeated.

CAPE = price divided by 10-year average earnings, in inflation-adjusted terms. Data January 1871-December 2024. Source: Robert Shiller, Schroders. Please see relevant disclaimers on page 52.

US stocks are expensive vs bonds: the “equity risk premium”

By how much are markets pricing equities to outperform bonds over the long run?

US equity risk premium near lowest level since 2000



Forecasts included are not guaranteed and should not be relied upon

Bond = 10-year Treasury yield (US), Data to 30 November 2024. Source: Federal Reserve Bank of Philadelphia Survey of Professional Forecasters

US households' allocations to equities are at record highs

Directly and indirectly held equities as a share of financial assets, households and non-profit organisations

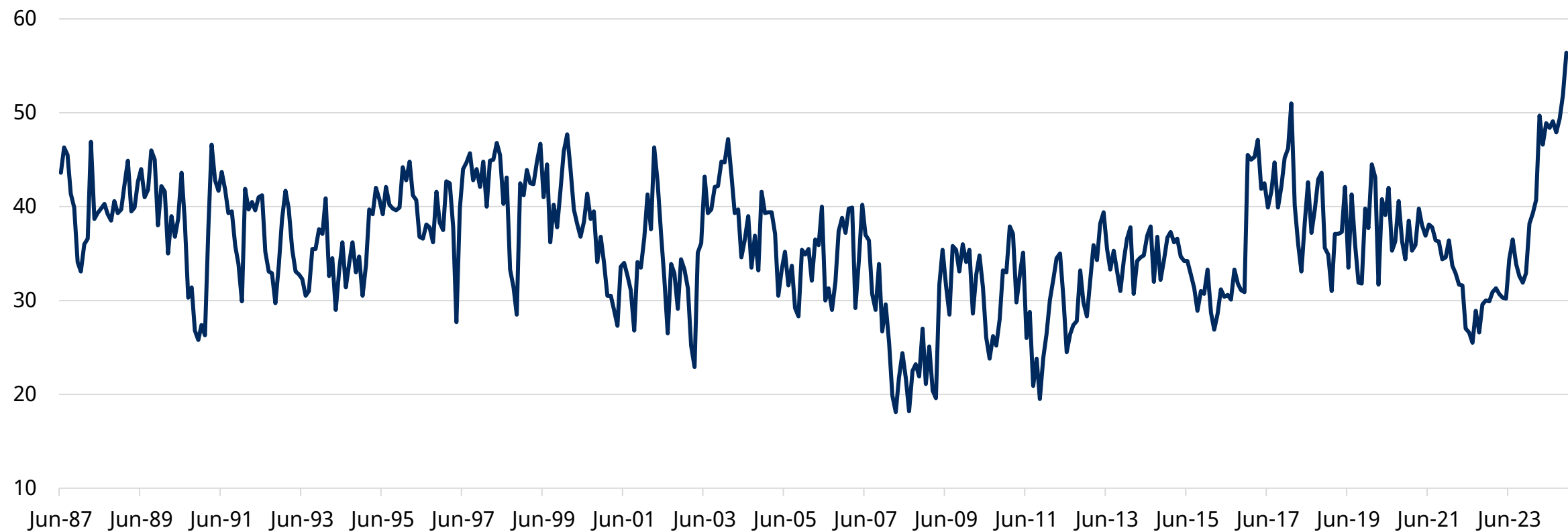


Past performance is not a guide to future performance and may not be repeated.

Source: Federal Reserve, LSEG Datastream and Schroders. Data to Q2 2024.

US consumers are the most bullish about stock prices in at least 40 years

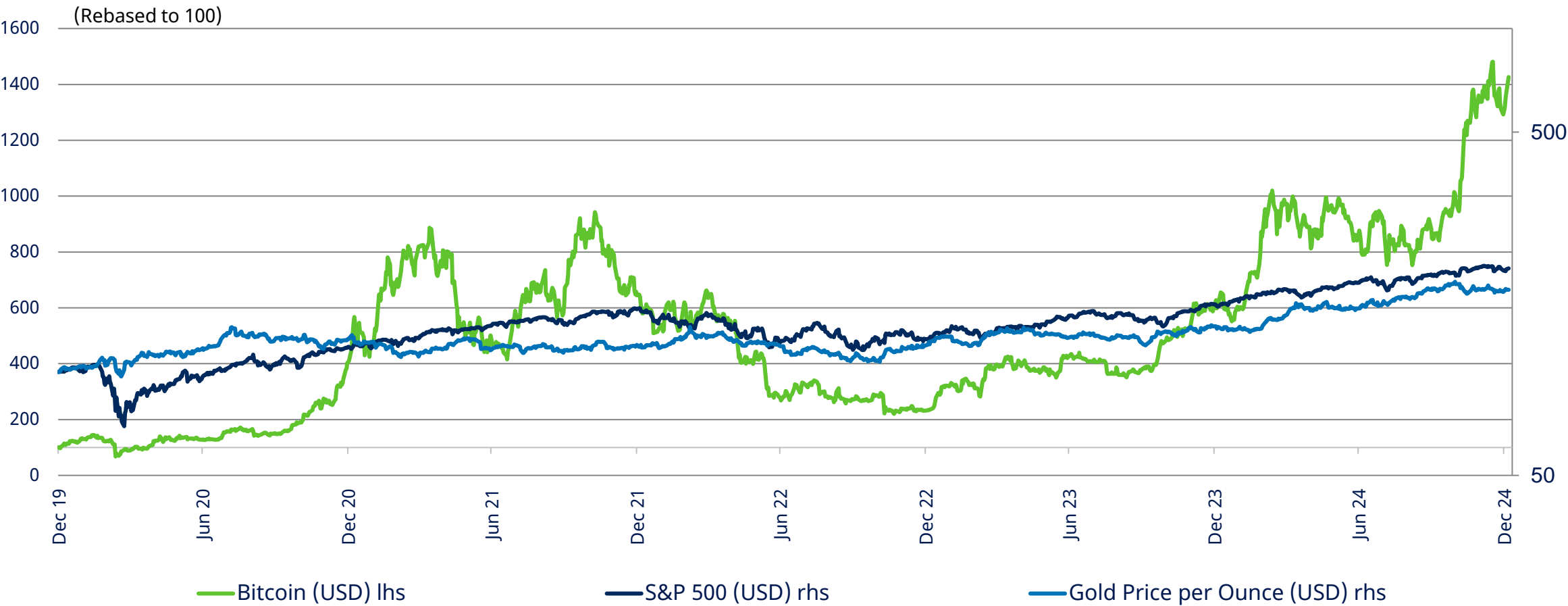
Conference Board survey: US consumers expecting higher stock prices in the next 12 months, %



Past performance is not a guide to future performance and may not be repeated.
Source: The Conference Board, LSEG Datastream and Schroders. Data to November 2024.

Exuberance extends to crypto

As at 7 January 2025



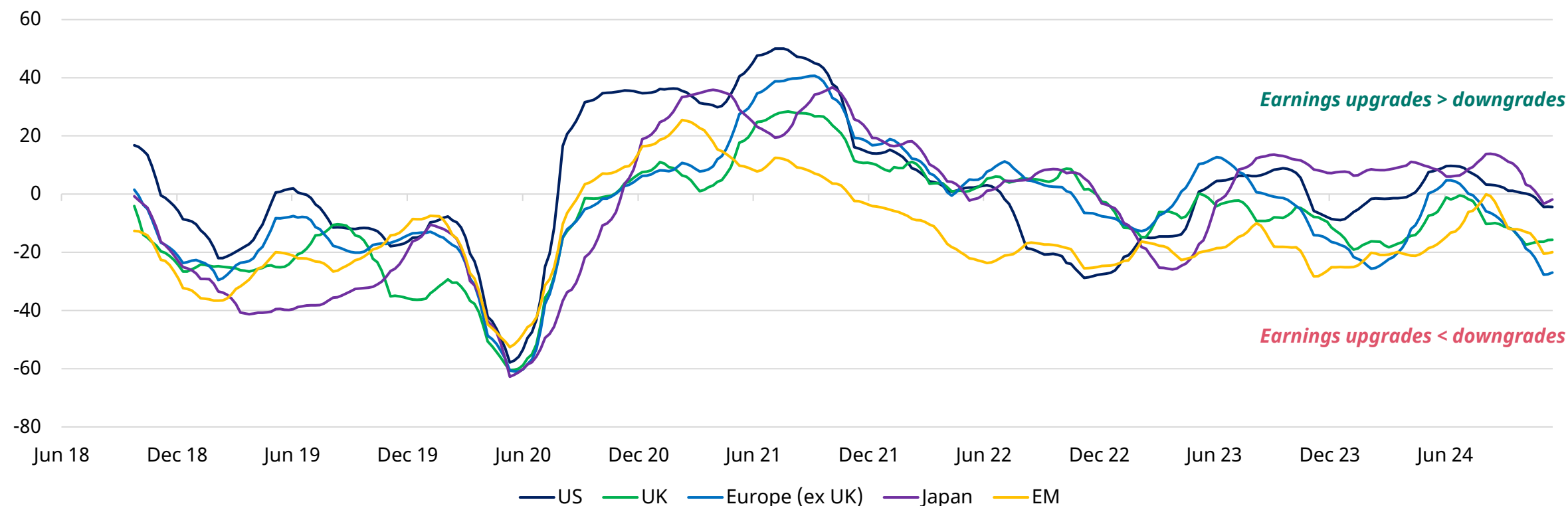
Source: Eikon. For illustrative purposes only and not a recommendation to buy/sell.



ROW: opportunity or value-trap?

Earnings downgrades continue in Europe, UK and EM, while Japan is broadly flat

13-week earnings revisions ratio %, (upgrades – downgrades) / total revisions



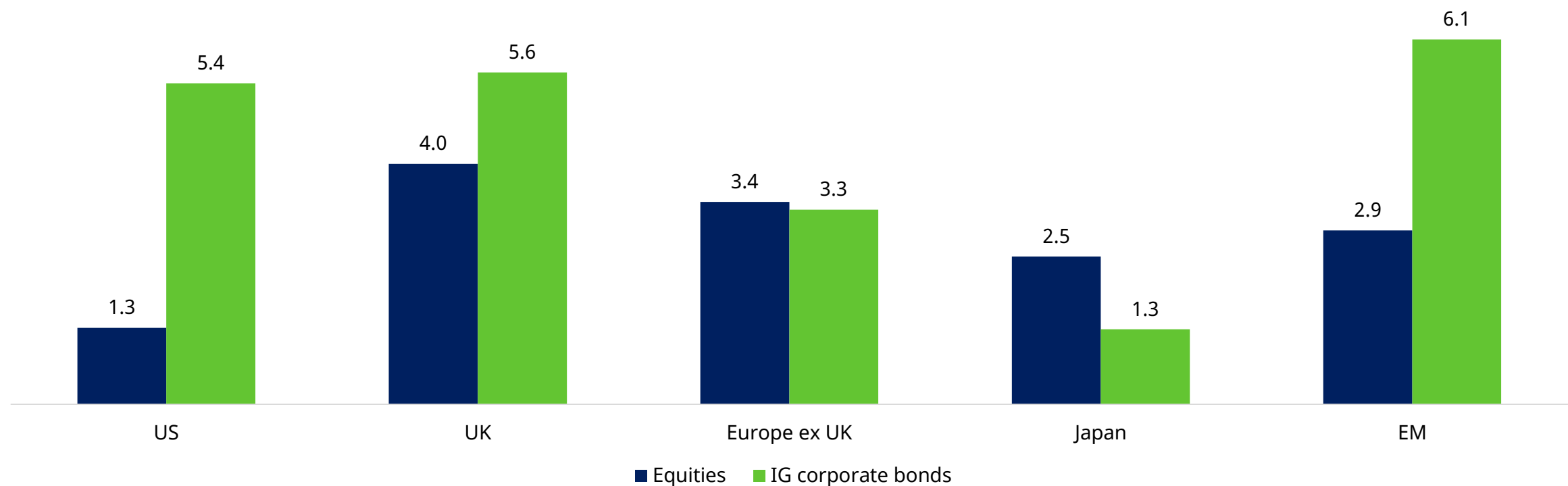
Forecasts included are not guaranteed and should not be relied upon.

Source: LSEG Datastream and Schroders Strategic Research Unit. Data to 30 November 2024.

Notes; 13w earnings revisions = sum of 13 week positive minus negative 12m forward EPS revisions / total revisions.

Corporate bond yields are below dividend yields in Europe and Japan but a long way above them elsewhere

Forward 12-month equity dividend vs corporate bond yield, %



Forecasts included are not guaranteed and should not be relied upon.
Source: IBES, LSEG Datastream, MSCI, ICE and Schroders Strategic Research Unit. Data to 31 December 2024. Please see relevant disclaimers on page 52. Corporate bond yield = unhedged local currency yield e.g. US = USD corporate bond yield, except for EM which is in USD.

ROW is starting to look quite attractively valued

Valuation as at 31 December vs 15-year median (% above or below)

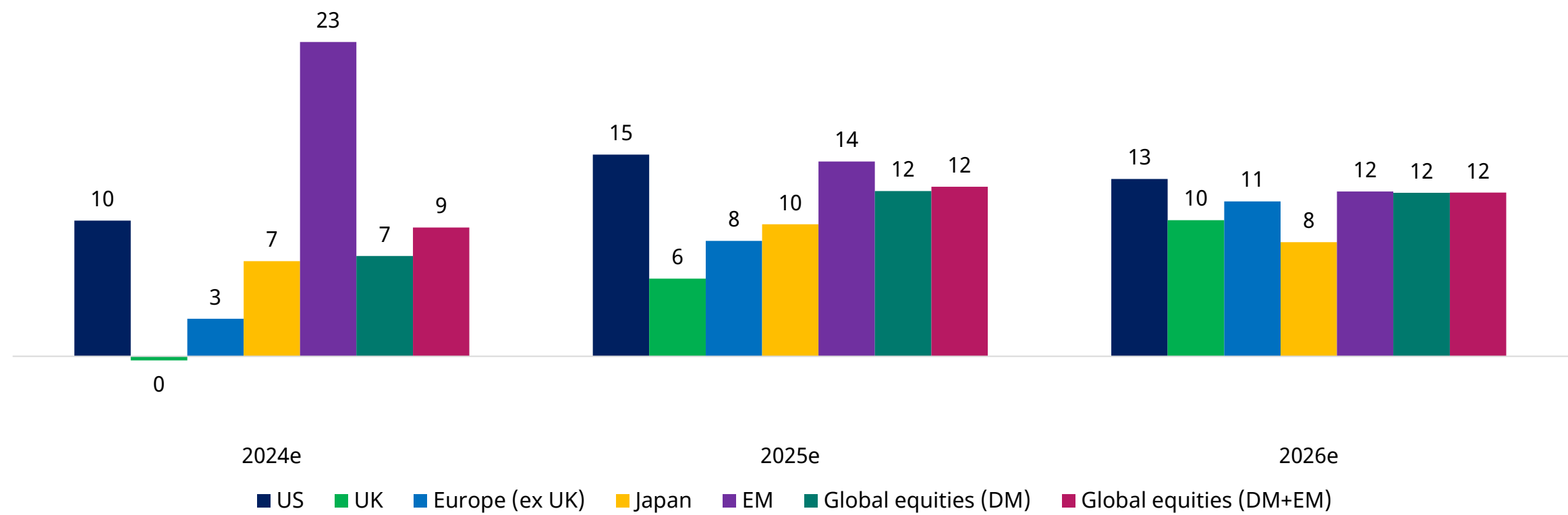
Equity market	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
US	35 (37%)	22 (29%)	28 (34%)	5.1 (66%)	1.3 (53%)
UK	14 (7%)	11 (-7%)	13 (-11%)	1.8 (4%)	3.8 (0%)
Europe ex. UK	19 (9%)	14 (0%)	15 (-9%)	2.1 (18%)	3.1 (1%)
Japan	23 (2%)	15 (5%)	15 (-8%)	1.5 (18%)	2.2 (-7%)
EM	13 (-7%)	12 (3%)	15 (12%)	1.8 (10%)	2.6 (2%)

Key:	<-25%	-25% to -15%	-15% to -5%	-5% to 0%	0% to 5%	5% to 15%	15% to 25%	>25%
	Cheap			Neutral		Expensive		

Source: LSEG Datastream, MSCI and Schroders Strategic Research Unit. Data to 31 December 2024.
Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to 15-year median.

Consensus expectations are for strong global earnings growth in 2025-26. EM growth is coming off a weak 2023

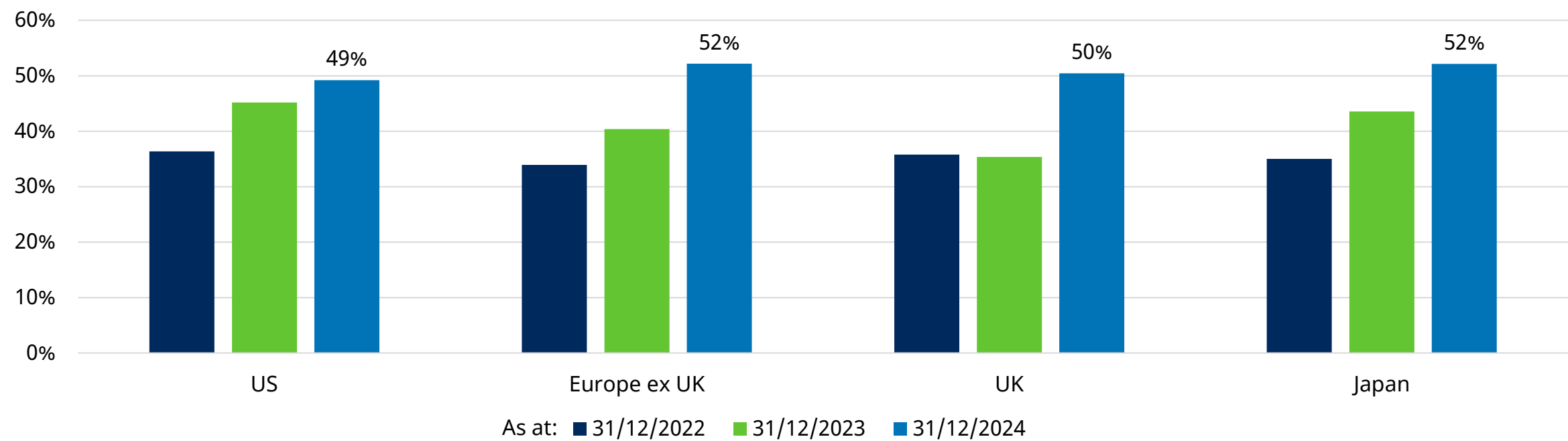
Corporate earnings: Consensus YoY EPS growth forecasts, %



Forecasts included are not guaranteed and should not be relied upon.
Source: LSEG Datastream and Schroders Strategic Research Unit. Data to 30 November 2024.
Notes: Japan EPS is 4 quarter sum until 30 June of next calendar year, e.g. 2024 = 31/03/2024 – 31/03/2025.

Around half of European/Japanese companies are forecast to deliver double digit earnings growth in the next 12 months

Proportion of companies with 12-month double-digit EPS growth forecast, local currency terms



Past performance is not a guide to future performance and may not be repeated.
Excludes companies with missing data or negative earnings as these render growth calculations meaningless. Emerging markets have not been shown above. Over 60% of constituents of MSCI EM are forecast to deliver double-digit EPS growth over the next 12 months but this is in part because inflation in many of these countries is higher than in developed markets. Source: LSEG Datastream, MSCI and Schroders.

Asian Equities: One coherent asset class?

We view them as primarily four disparate investment clusters with different drivers

China / HK

- Structurally challenged, secular bear markets.
- Some good companies but valuations are not as low as the bulls will claim.

India/ASEAN

- Genuine emerging markets.
- Strong GDP growth but more volatile politics and regulation.
- Positive long-term structural outlook in India, Philippines, Indonesia but valuations in former now expensive.

Korea/Taiwan

- Principally technology-heavy (semiconductors) stock markets.
- Attractive companies with strong IP and entry barriers – cyclical but with growth.
- Some of best stocks in Asia.

Australia/Singapore

- Well-regulated stock markets in countries with strong secular attractions and good capitalist underpinnings.
- Lower growth but lots of strong dividend yields and attractive total returns.



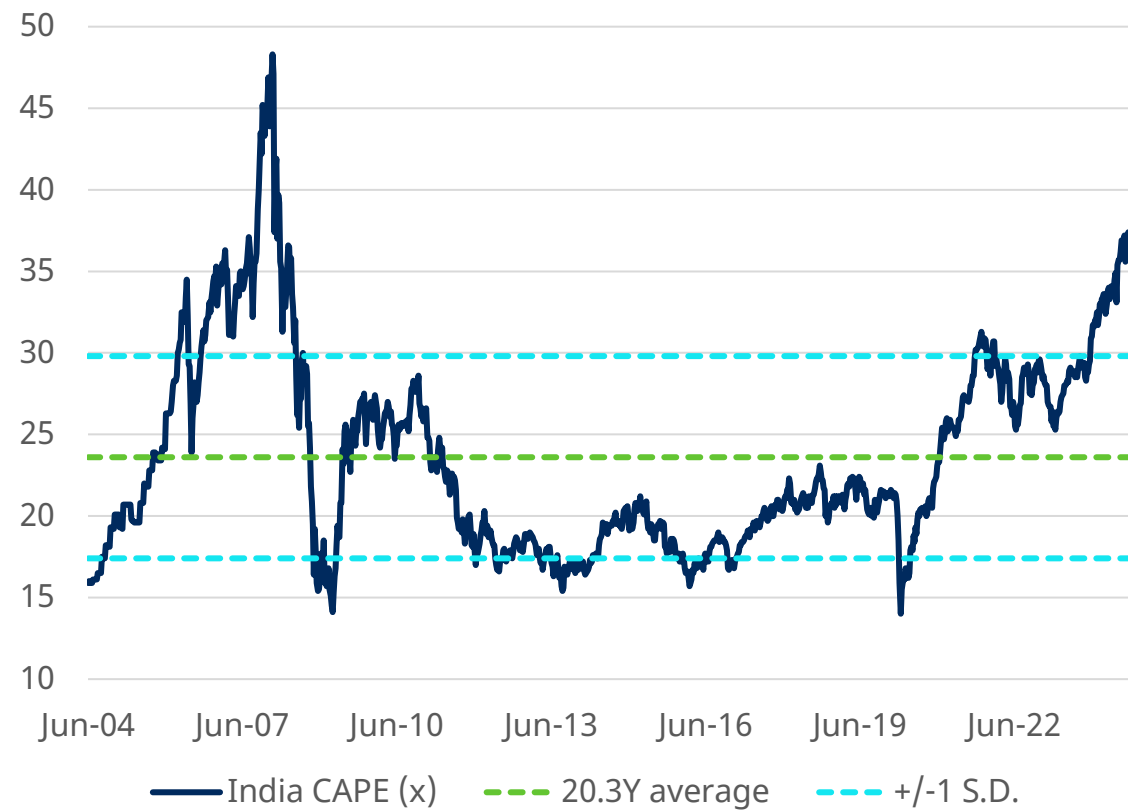
Source: Schroders

For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country.

India: valuations surpassed all levels other than the 2007 bubble

Long-term still great, but a pause is warranted

India CAPE



India / EM CAPE

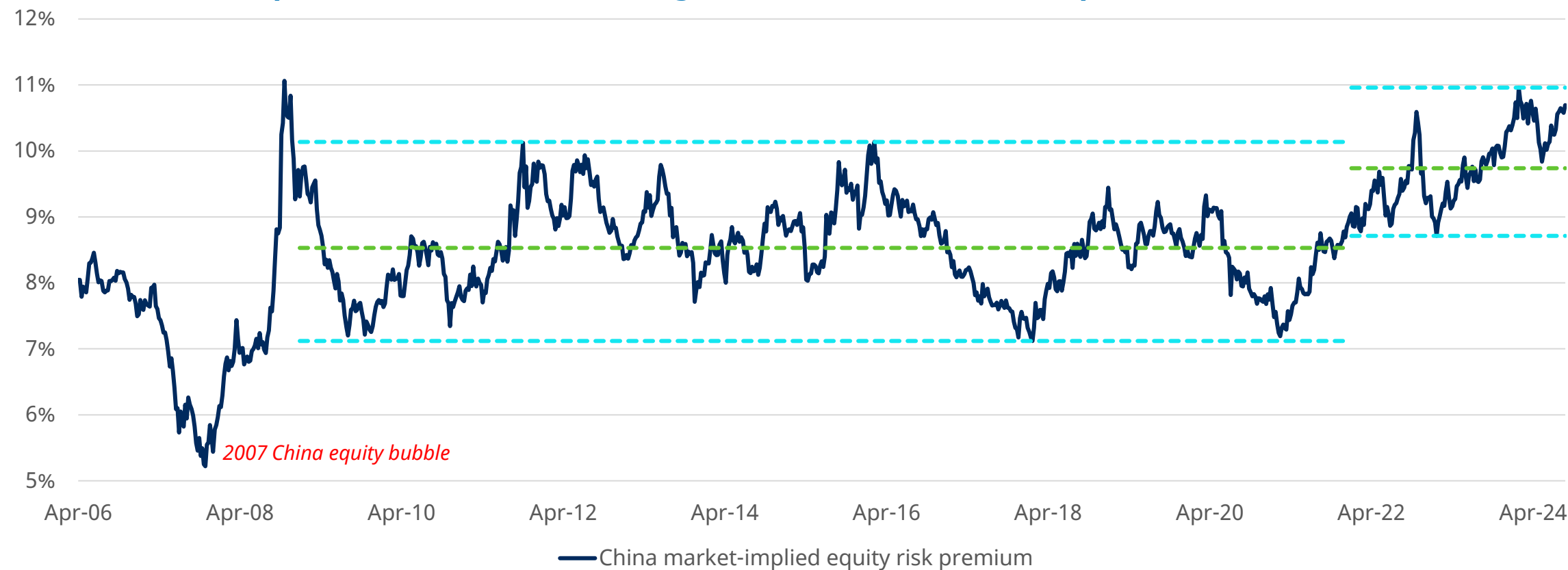


Source: CLSA, IBES, Refinitiv, August 2024
For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country.

In contrast, pre-stimulus China valuations were compelling

The rally seems justified (to a degree)

China's market-implied ERP breaks above the global financial crisis 11.1% peak

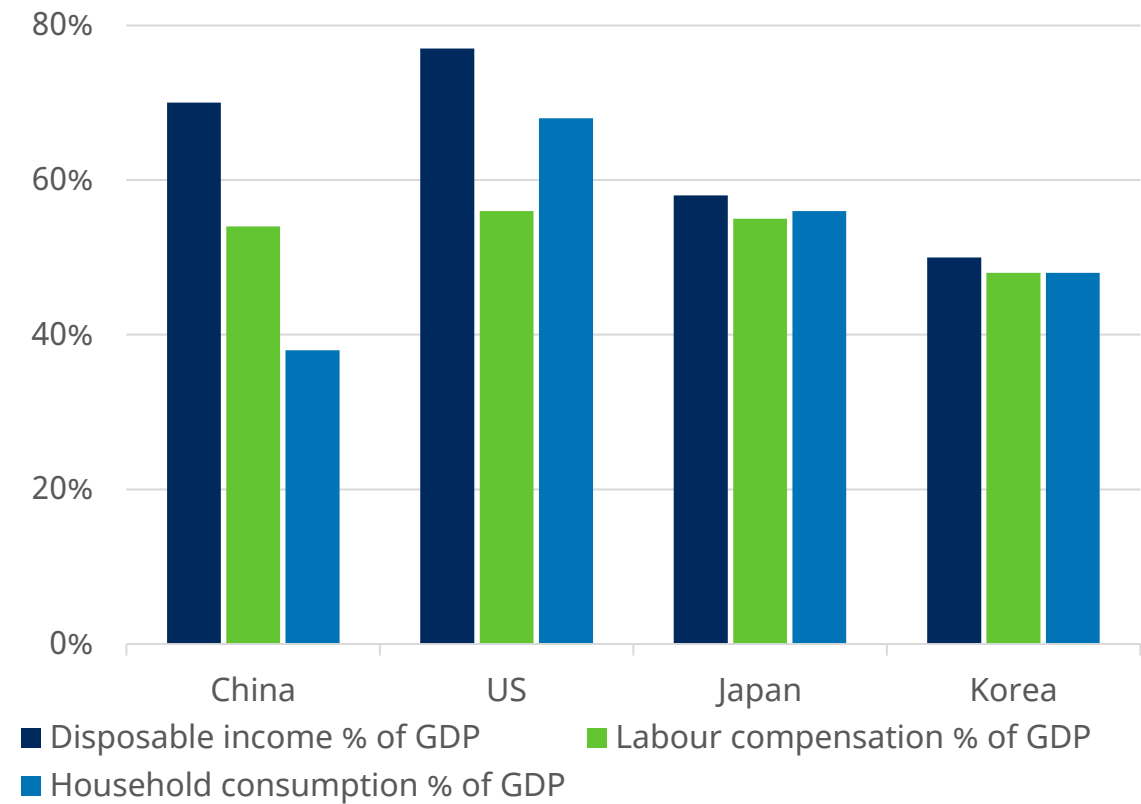


Source: CLSA, Bloomberg, IBES, MSCI, August 2024
For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country.

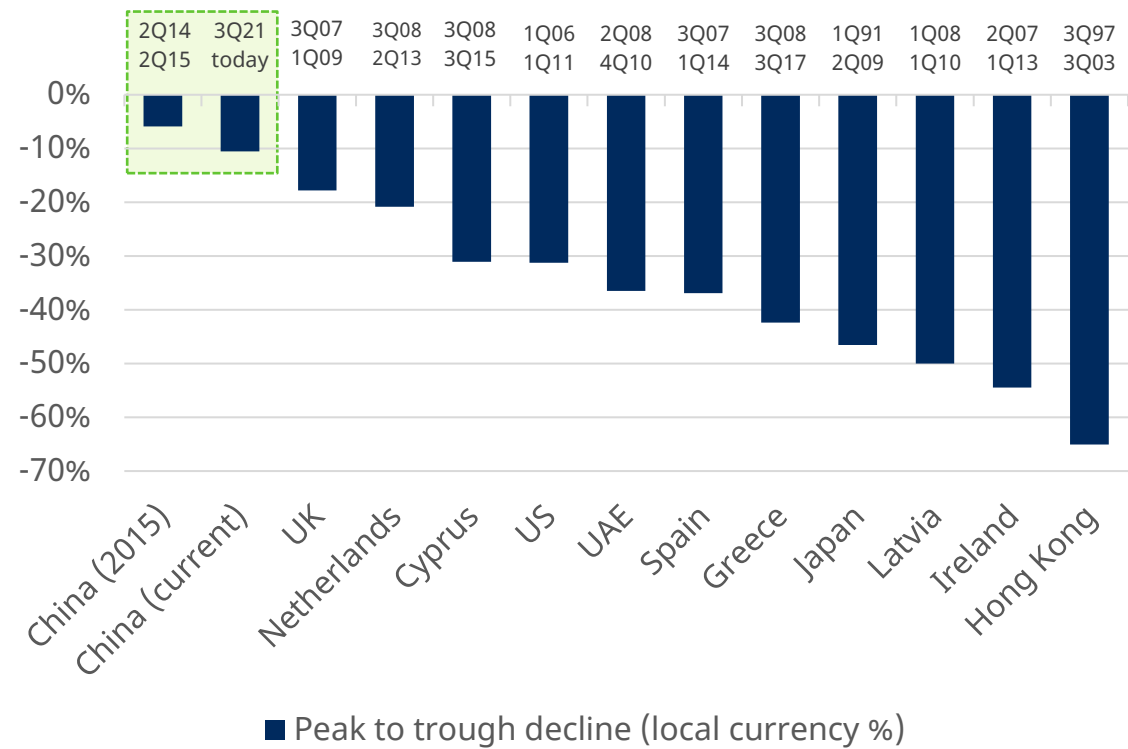
...but the jury is still out on China economic recovery

Consumers are likely to remain cautious

Household disposable income and consumption



China's property crisis versus global precedents



Source: CLSA, China National Bureau of Statistics, June 2024
For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country.

Korea: Corporate Value-Up

More evidence required

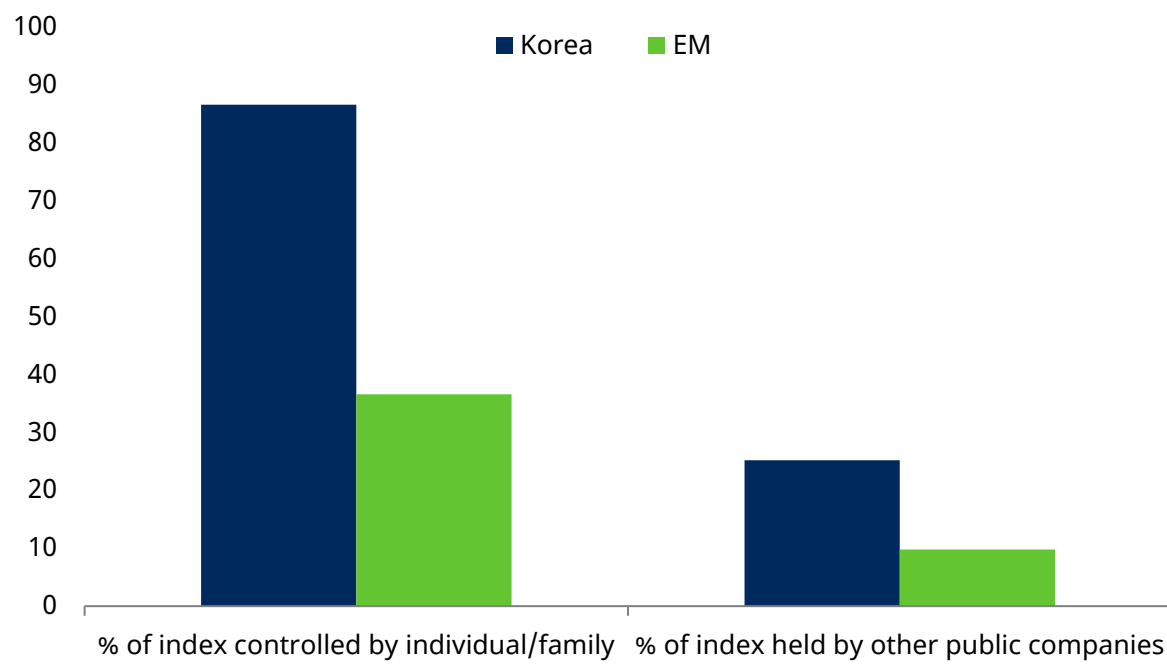
The Korean discount is real

Price-to-book¹



Chaebols' dominance is a roadblock to Value-Up success

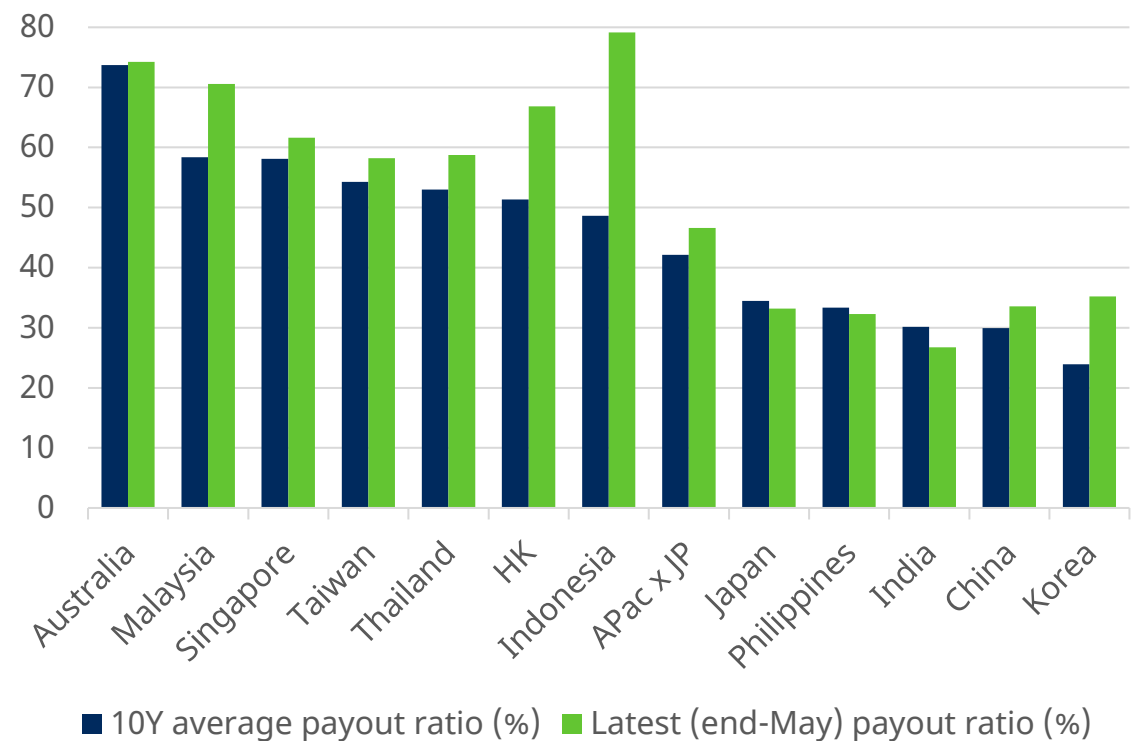
% of KOSPI²



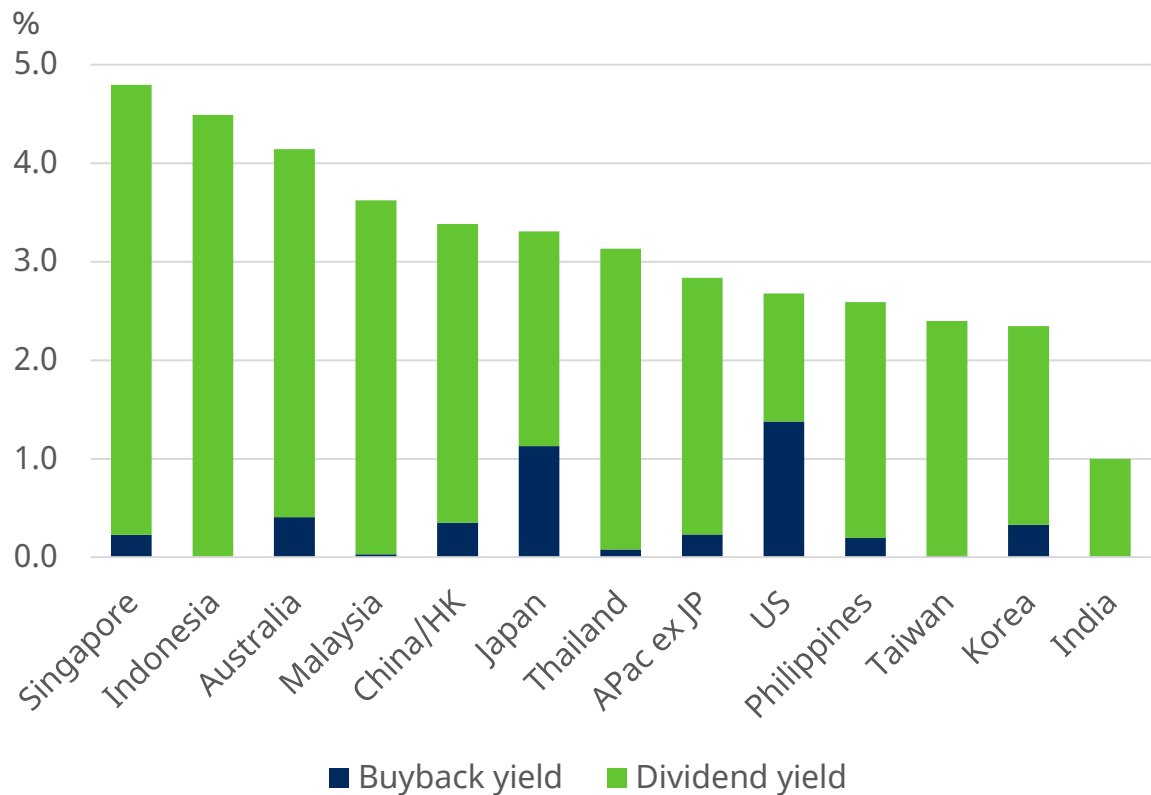
Source: ¹Factset, MSCI, Schroders; ²CLSA.
The sectors, securities, regions and countries shown are for illustrative purposes only and are not to be considered a recommendation to buy or sell.
117

Singapore and Australia are high-quality, defensive markets

Asia Pacific dividend payout ratios (latest versus 10-year average)



Asia Pacific versus US shareholder yield



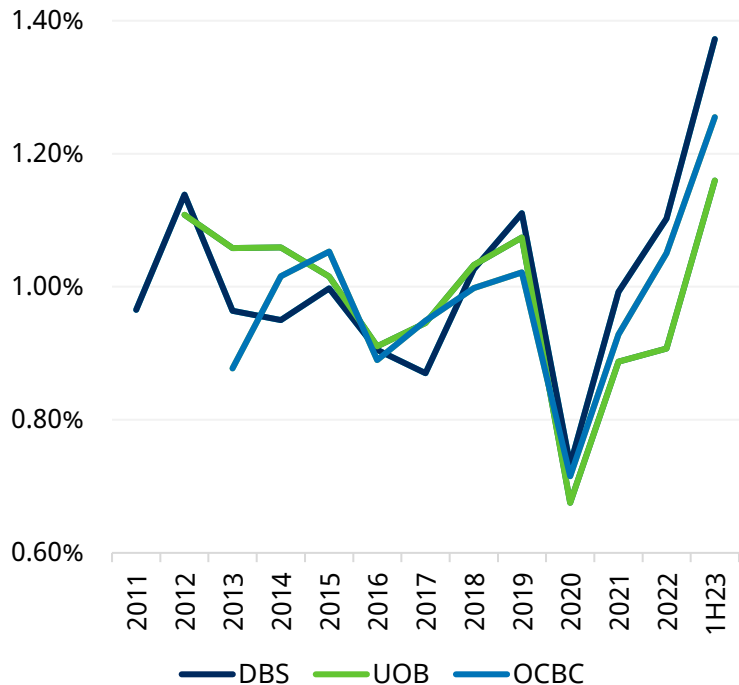
Source: CLSA, MSCI, August 2024
 Source: CLSA, Bloomberg, MSCI, August 2024
 For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country.

What do we like: Singapore banks

“Steady compounders” with good returns and interesting wealth opportunity

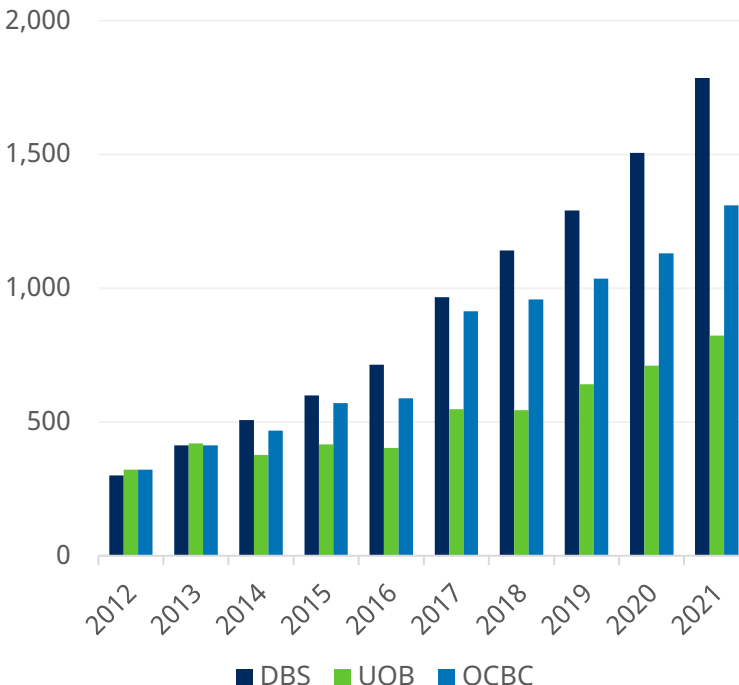
Oligopolistic industry structure underpins good sustainable returns¹

Return on assets



Well-positioned to take advantage of blossoming wealth management opportunity¹

Singapore wealth management SG\$m



Have delivered strong total return over time²

Singapore banks total return \$, indexed

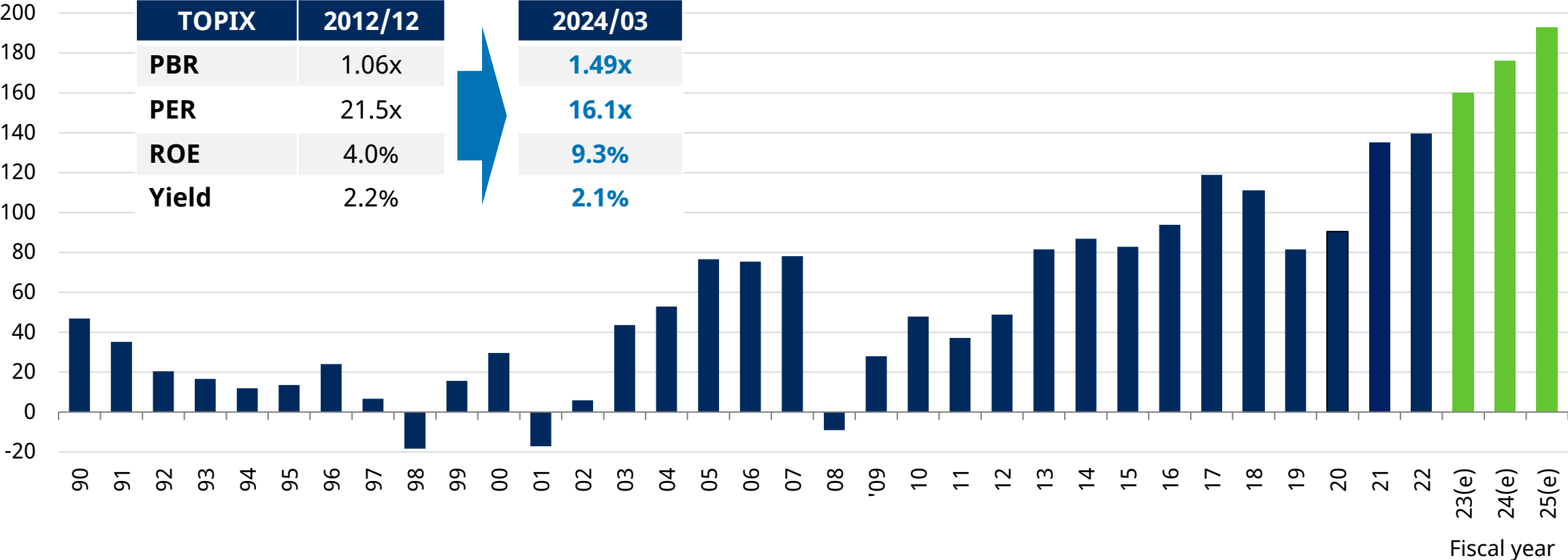


¹Source: Company financials; ²Source: Refinitiv
For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country.

Japan - Aggregate earnings hitting record highs

Earnings growth will remain robust toward 2025

TOPIX EPS

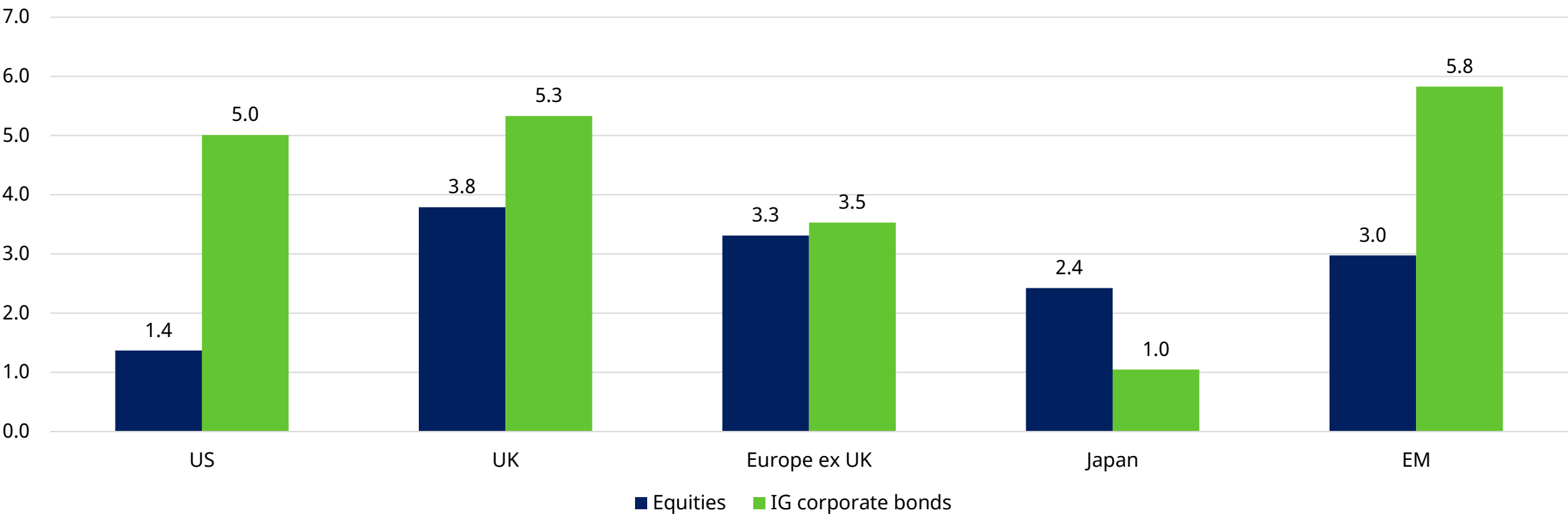


Source: Nomura Research, TSE1 basis, Top down forecast, as at March 2024. (EPS = Earnings Per Share).
Forecast risk warning: Please see the information slide at the end of this presentation.

Europe : yes it's low growth

But dividend yields are close to bond yields (and high)

Forward 12-month equity dividend vs corporate bond yield, %



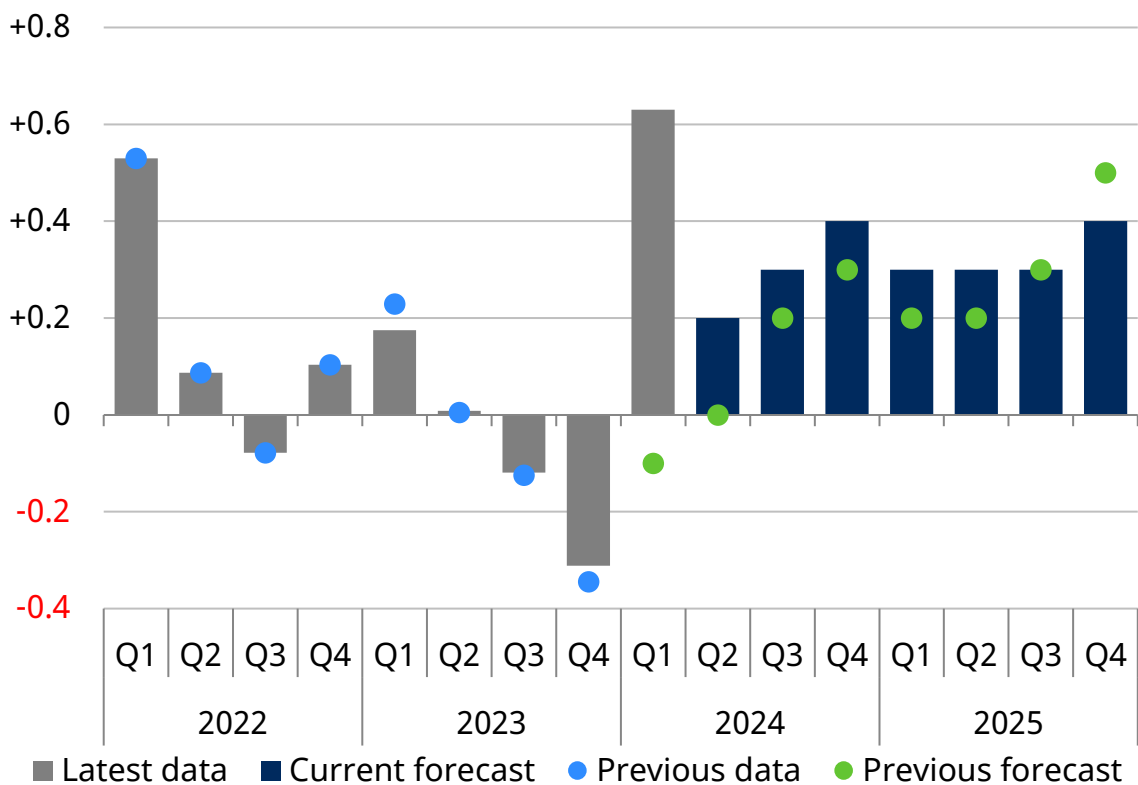
Forecasts included are not guaranteed and should not be relied upon.
Source: IBES, LSEG Datastream, MSCI, ICE and Schroders Strategic Research Unit. Data to 31 August 2024. Please see relevant disclaimers on slide 43. Corporate bond yield = unhedged local currency yield e.g. US = USD corporate bond yield, except for EM which is in USD.

Unloved UK equities have a quite positive outlook

Stabilising economy, attractive valuations, buybacks, rock-bottom pension ownership

UK economy bounced back in Q1¹

UK GDP growth forecast (% q/q)



UK equity valuations vs global equities²



Source: LSEG Datastream, Schroders Economics Group. 28 May 2024.¹

Source: Bank of America, 27 April 2024² **Forecasts included are not guaranteed and should not be relied upon**

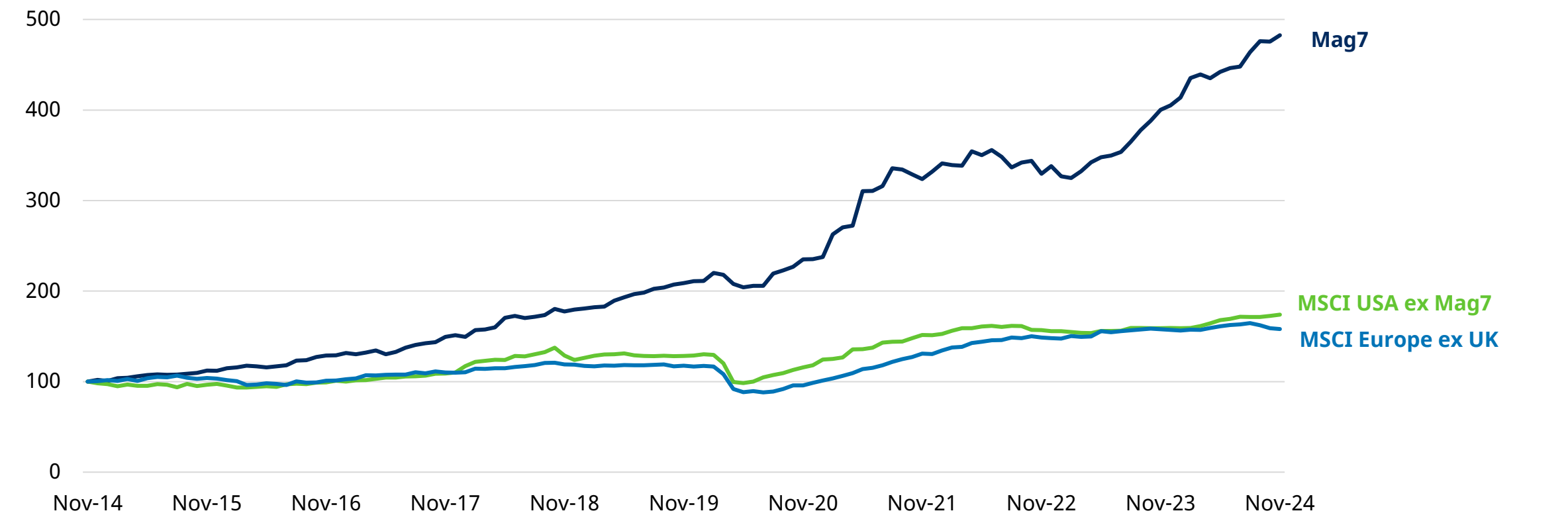


Small vs Large

A good time to look below the Mega-Caps

Strip out the Magnificent-7 and European companies have been almost as good at growing earnings as US ones

Next 12-month earnings, US in USD, Europe ex UK in EUR, indexed to 100

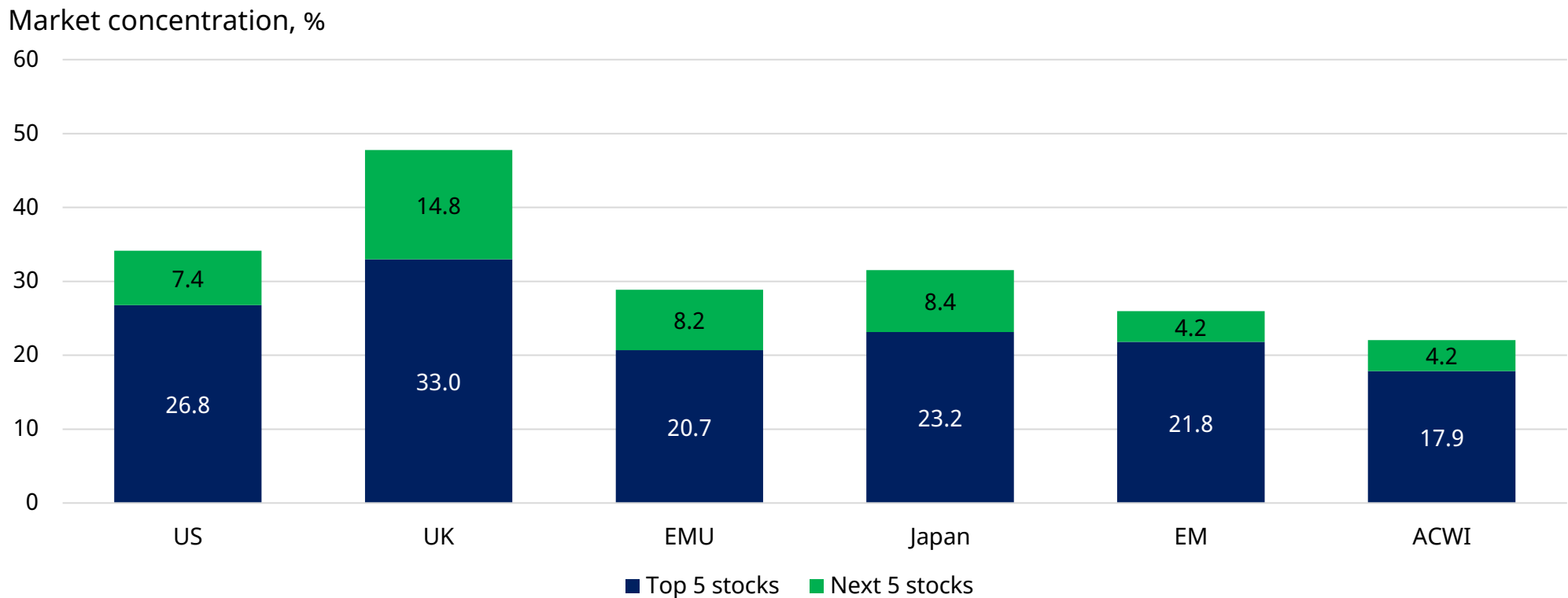


Past performance is not a guide to future performance and may not be repeated.
The Magnificent-7 is the name given to Nvidia, Meta Platforms, Amazon, Apple, Alphabet, Microsoft, Tesla. Source: LSEG Datastream and Schroders. Data to 30 November.

Market concentration is a global phenomenon

Top constituents by market share

Non-US equities are also heavily weighted towards top 10 stocks

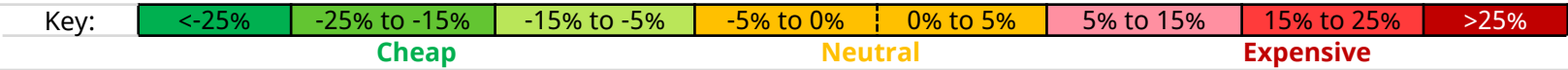


Source: LSEG Datastream, MSCI and Schroders Strategic Research Unit. Data as at 30 November 2024.

US smaller companies are cheaper vs history than large but are no longer cheap outright, unlike non-US ones

Valuation vs median since 2012 (when valuation data is available for all six indices)

Equity market	Forward P/E	Trailing P/E	P/B	Dividend yield
US large caps	22 (26%)	28 (27%)	5.1 (57%)	1.3 (52%)
US equal weighted	18 (3%)	23 (8%)	3.2 (16%)	1.8 (1%)
US small caps	20 (-3%)	33 (11%)	2.3 (1%)	1.5 (2%)
World ex-US	14 (0%)	15 (-4%)	1.9 (14%)	3.0 (2%)
World ex-US equal weighted	13 (-9%)	16 (-14%)	1.5 (3%)	3.1 (-10%)
World ex-US small caps	13 (-16%)	17 (-17%)	1.3 (-7%)	3.1 (-19%)



Source: LSEG Datastream, MSCI and Schroders Strategic Research Unit. Data to 31 December 2024.
 Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to median since April 2012. This is the longest time period for which data is available on all six markets

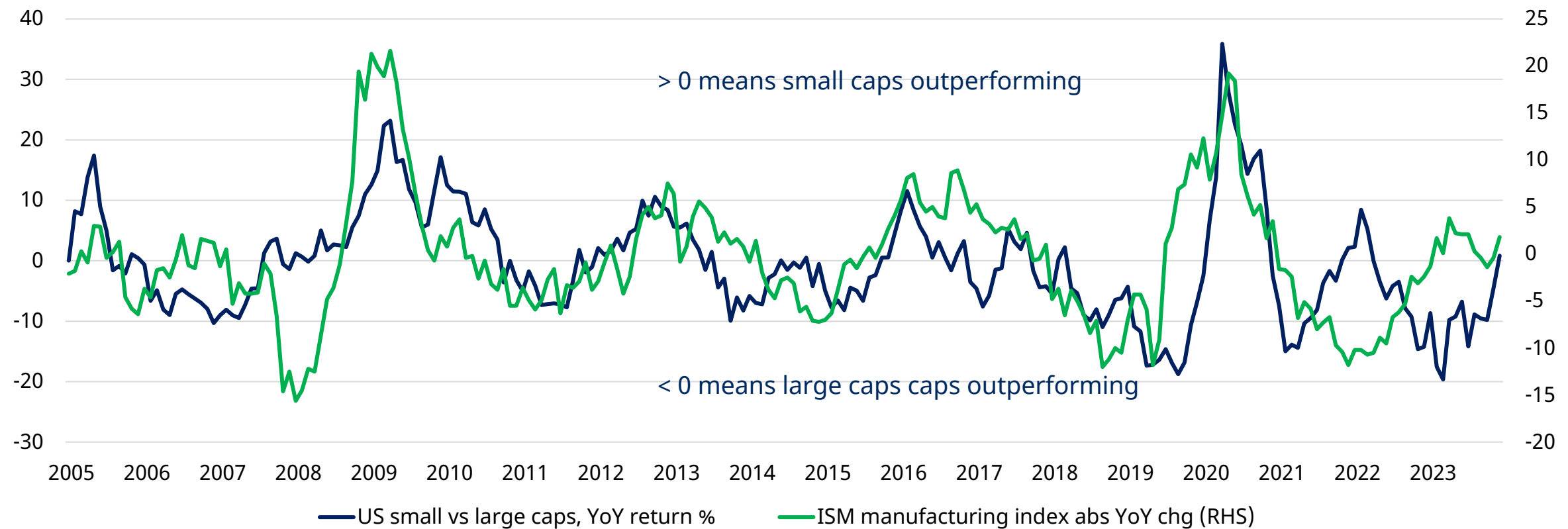
Non-US small caps are trading at a growing discount to large caps, US small caps have picked up since the election

Forward price/earnings multiple: small caps divided by large caps



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 30 November 2024.

US small cap 12-month returns have recently overtaken large caps



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders Strategic Research Unit. Data to 30 November 2024.



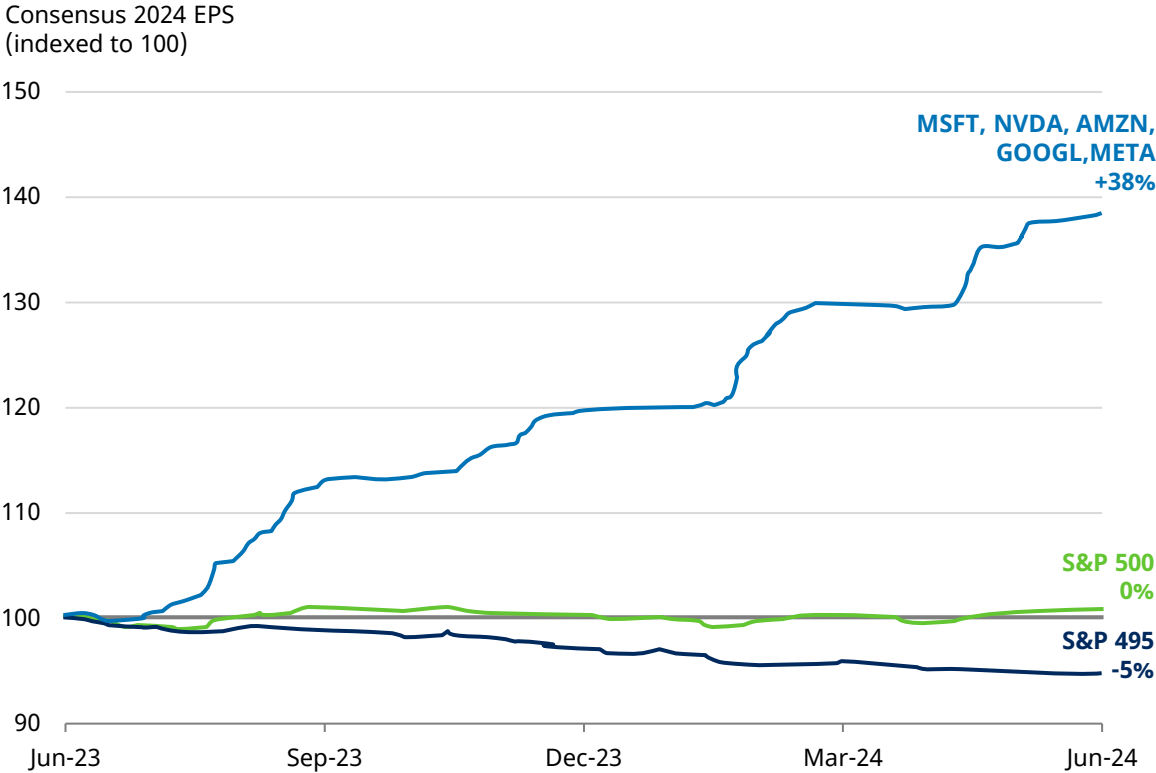
Ai Revolution

End of the beginning?

Big Tech EPS expectations continue to be revised higher

Headline valuations aren't extreme but an ever-growing risk to US equity market

Positive EPS revisions for mega cap tech vs. cuts to S&P 495 EPS¹



Comparing EPS growth and P/E ratios for leading tech stocks in 200 and 2024²

Company	% Weight in S&P 500	2025 EPS Growth Expectations	2025 PE
Microsoft Corporation	6.3%	16%	30.0x
NVIDIA Corporation	6.7%	52%	32.4x
Amazon.com, Inc	4.1%	23%	31.3x
Meta Platforms Inc Class A	2.7%	23%	23.2x
Alphabet Inc. Class A	4.1%	21%	21.7x
Market Cap Weighted	24%	28%	29x

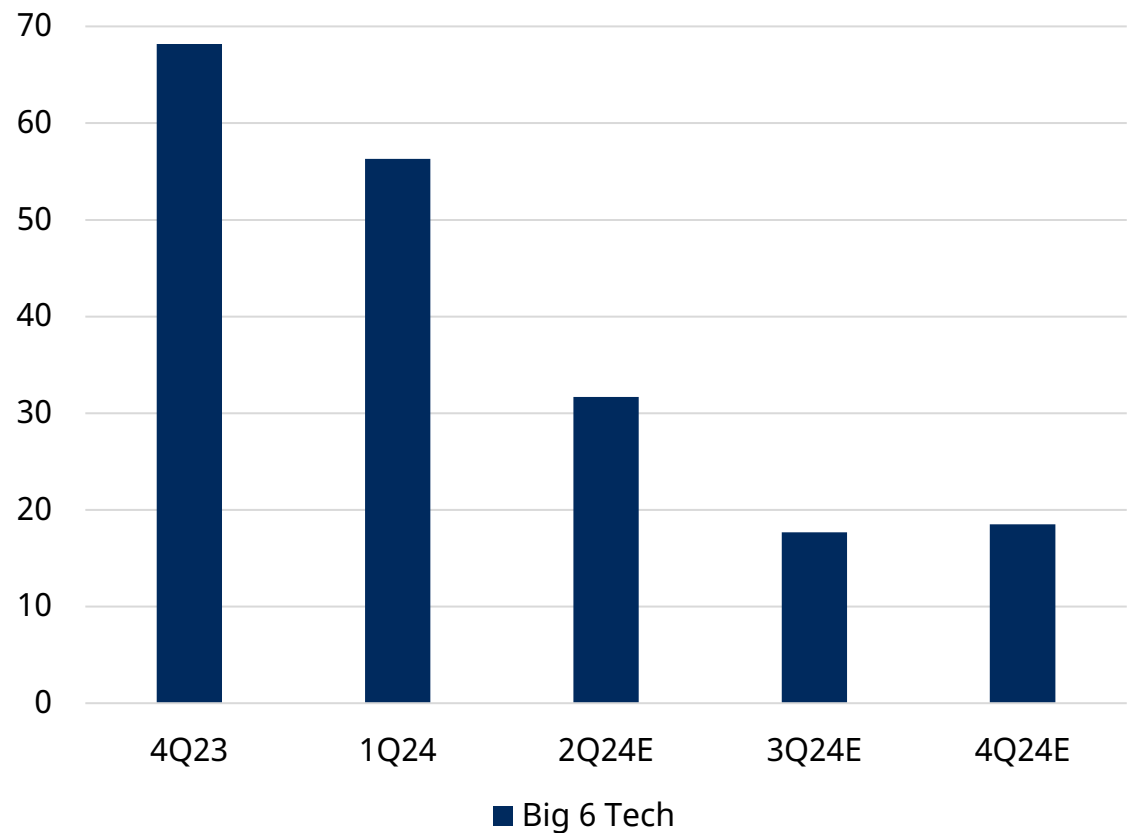
Company	% Weight in S&P 500	2000 EPS Growth Expectations	2000 PE
Microsoft Corporation	5.0%	29%	65x
Cisco Systems Inc.	4.3%	46%	97x
Intel Corporation	2.9%	15%	31x
Lucent Technologies Inc.	2.6%	35%	45x
International Business Machines	2.3%	16%	25x
Market Cap Weighted	17%	30%	59x

Source: Factset, Goldman Sachs Global Investment Research, as of 12 June 2024.¹
Source: Factset, J.P. Morgan Private Bank. Data as of 10 January 2025.²

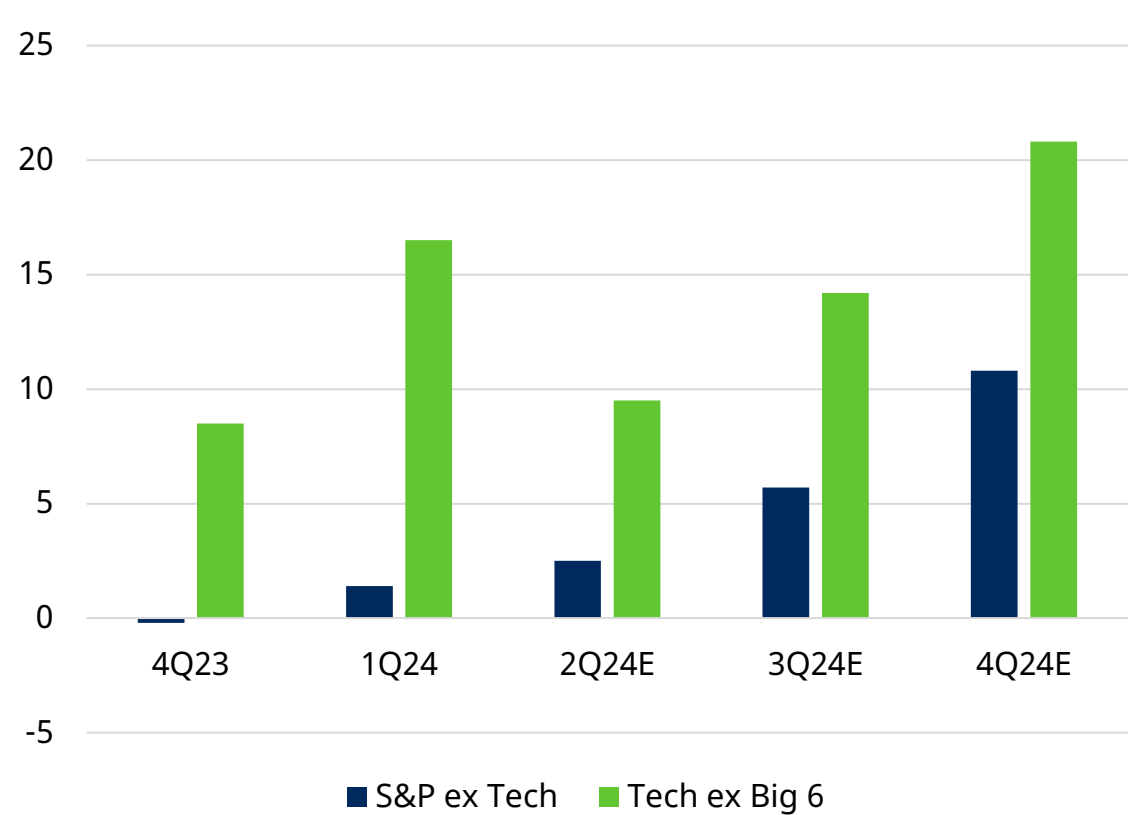
Big Tech EPS momentum is expected to decelerate...

Whilst earnings for the rest of the market are accelerating

Big Tech 6 EPS growth



EPS growth S&P 500 ex tech and Tech ex Big 6



Source: Standard & Poor's, Refinitiv, FactSet, UBS, as at 27 June 2024

So far, only Nvidia’s earnings expectations have been materially improved by Ai

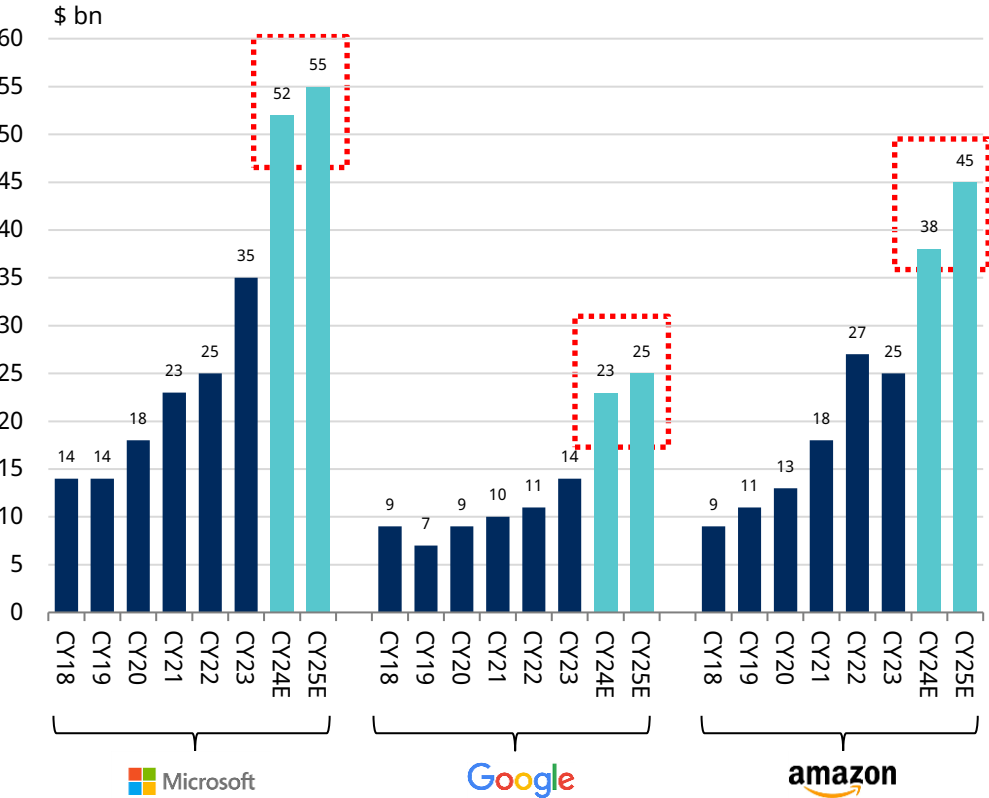
	T12M AI revs	T12M group revs	AI % of revs
Nvidia	\$82bn	\$96bn	85%
Microsoft	\$4bn	\$245bn	2%

So, the question still remains... Who stands to benefit the most from AI?

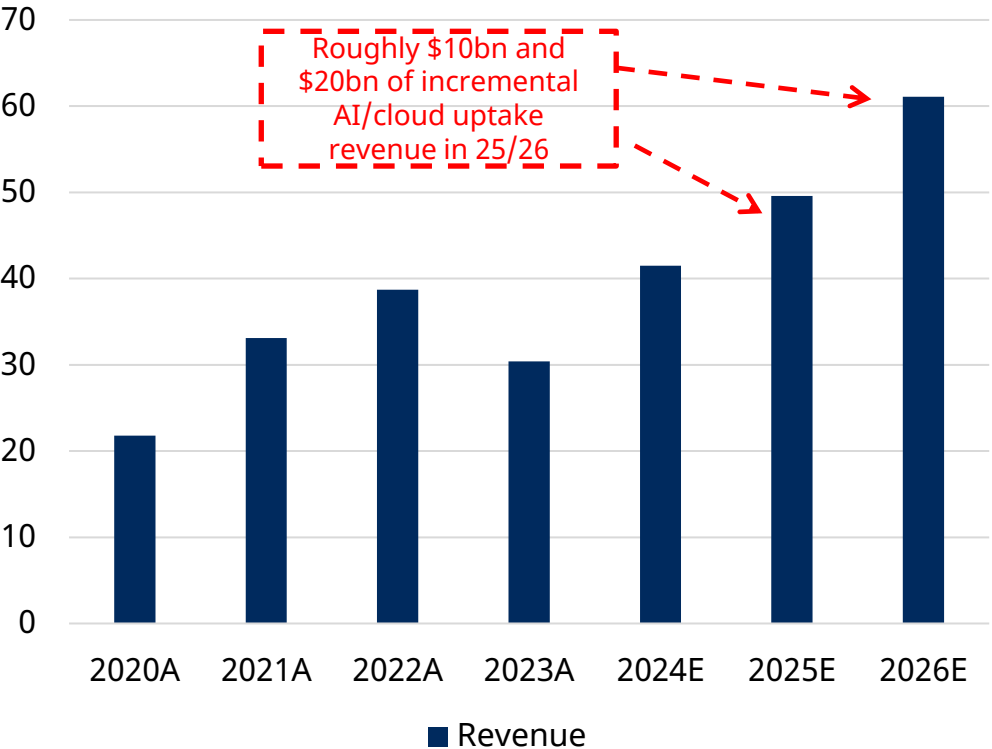
Source: Company filings. Microsoft refers to Azure revenues. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

Key question: can future revenue justify current Ai capex?

\$125bn Ai spend vs. maybe \$10-20bn incremental revenue...



Big 3 hyperscaler incremental consensus revenue \$ growth



LHC Source: Goldman Sachs, Company data as of July 15, 2024. Hyperscalers include AMZN, MSFT, GOOGL. Amazon capex is GSe specific to only AWS, Google and Meta capex is GSe of server and network equipment and Microsoft capex is on a consolidated basis. RHC Source: Barclays Research, Bloomberg Consensus, Company Documents as of June 25, 2024. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

We think about Ai potential in four main buckets

Hardware suppliers



Infrastructure providers



Advertising optimization



Software applications

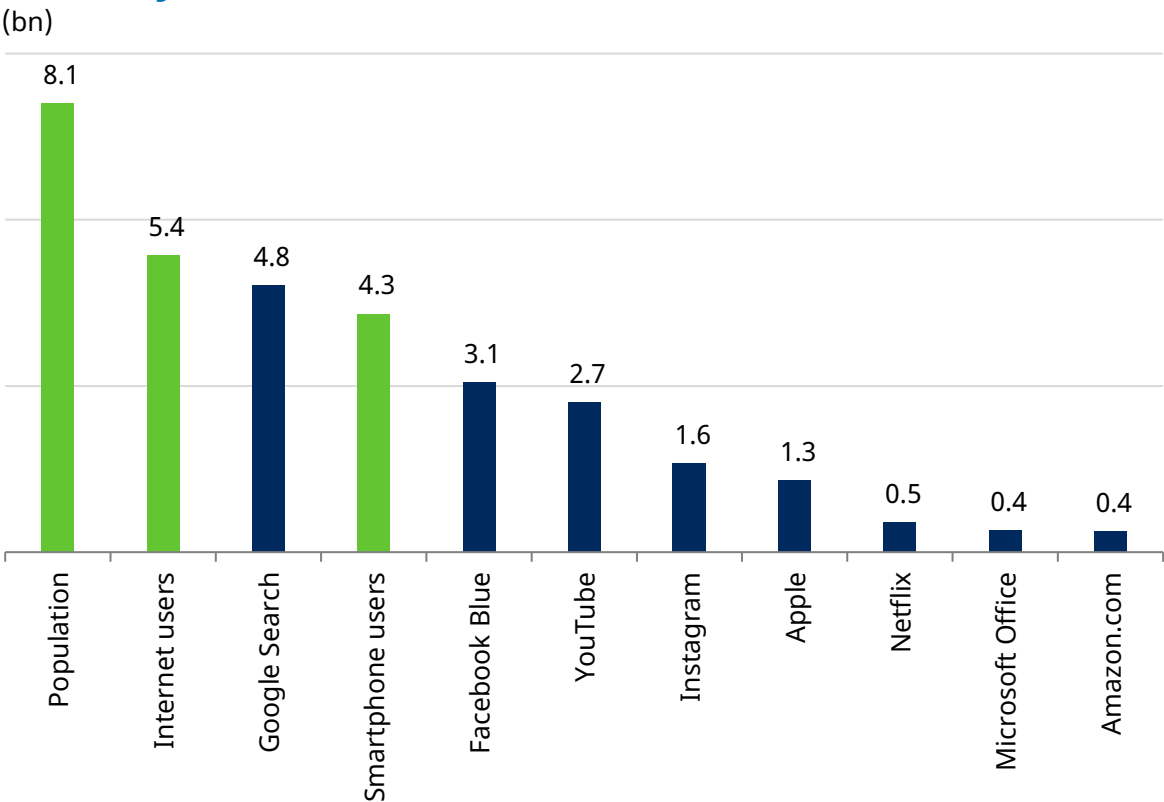


Source: Company filings. Schroders. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

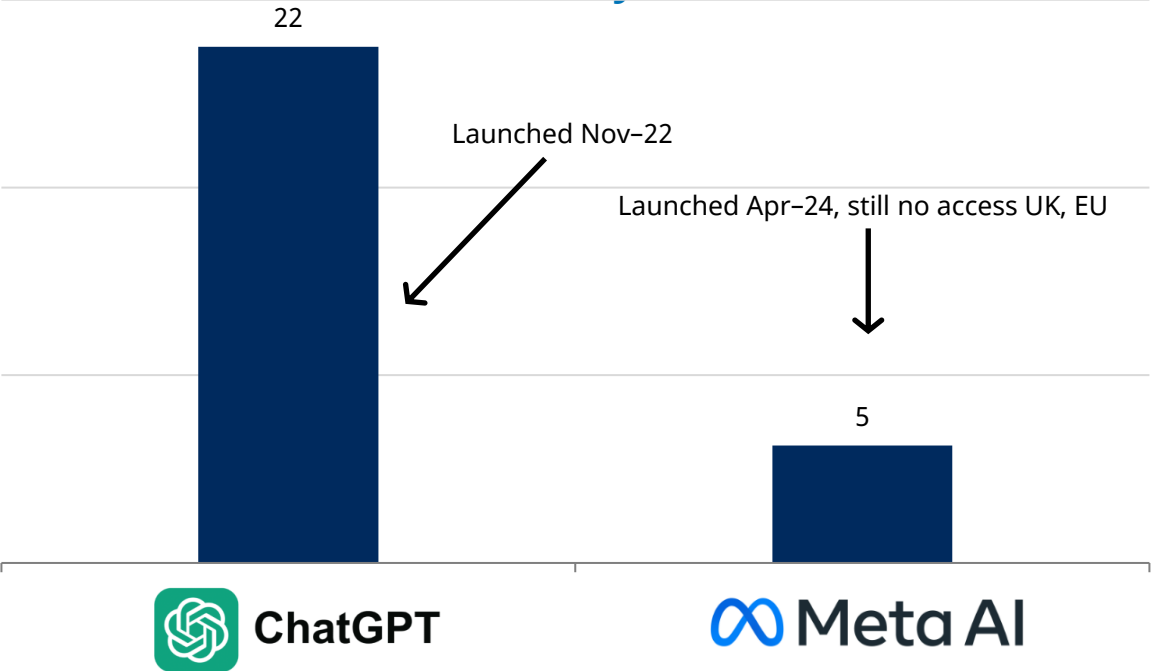
Argument #1 for big companies – Distribution

The logic of Ai deployment is overwhelming for the platforms

Monthly users



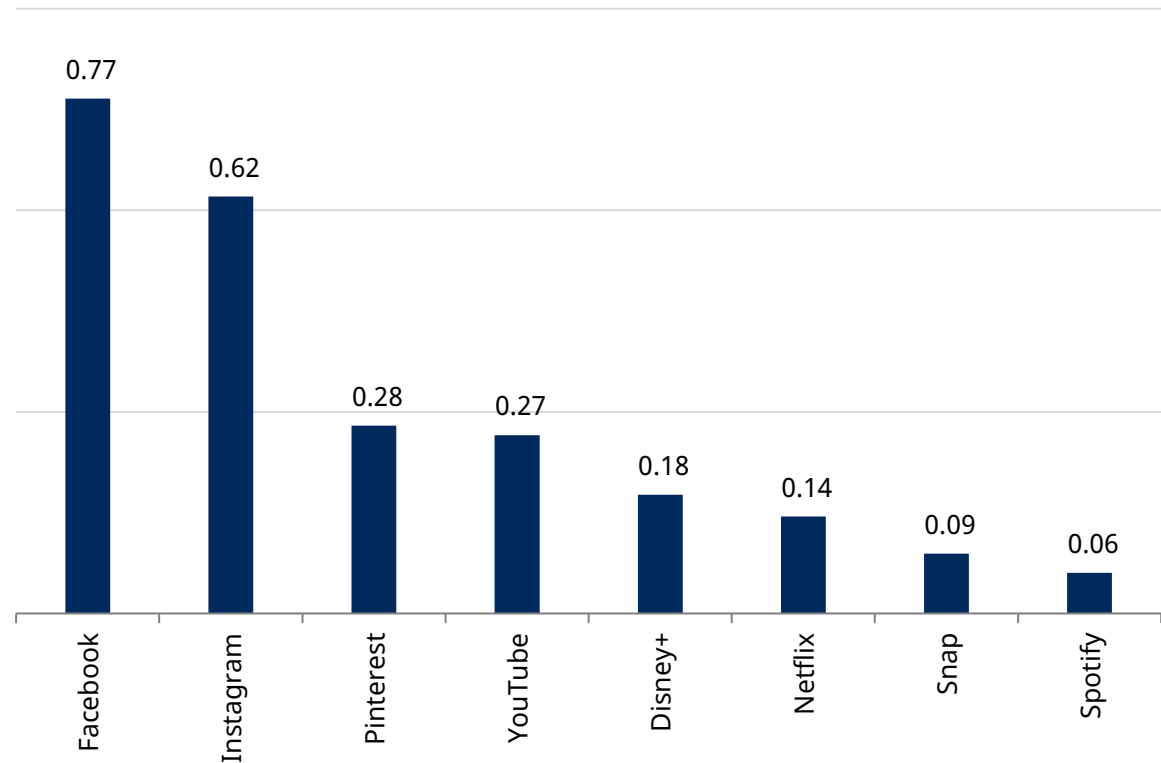
Months to reach 200m weekly users



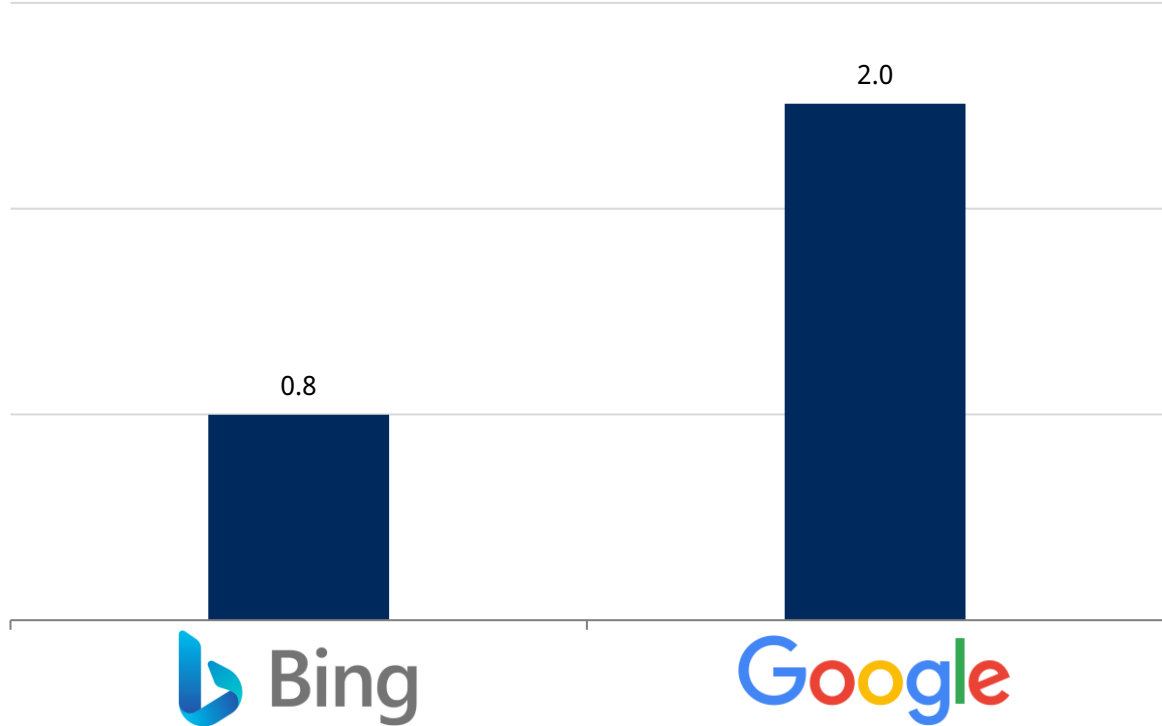
Source: Company filings. Schroders. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

Argument #2 for big companies – Data

Revenue per user per hour of engagement
(US\$)



Average cost per click
(US\$)



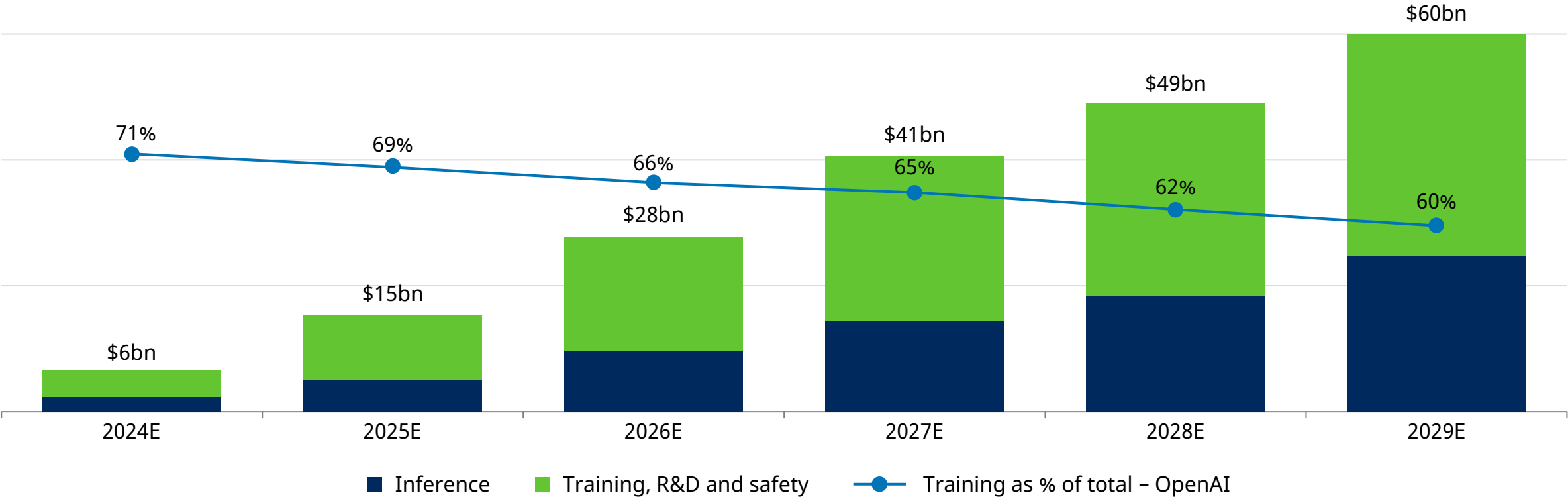
Source: Company filings. Microsoft refers to Azure revenues. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

Argument #3 for big companies – balance sheet

The forecast suggests OpenAI training costs to go through the roof

OpenAI expects training, R&D and safety to come down in the mix, but slowly and to still represent 60% in 2029

Compute costs (US\$bn) and training, R&D and safety as % of total compute costs – OpenAI vs. NSR industry forecast (%)



Source: The information and NSR estimates and analysis.

So far, we have mostly seen Ai products simply expanding the existing capabilities of larger tech companies




Source: Company filings. Microsoft refers to Azure revenues. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

But will people pay for Adobe when others gives it away for free?

Adobe Firefly example

Create with Adobe Firefly generative AI.


Firefly models and services power generative AI features in Adobe creative apps. Learn about the latest features in Photoshop, Premiere Pro (beta) and the Firefly web app.



Generative Fill

Create richer, more photorealistic images with the most advanced Generative Fill yet, now with the power of the latest Adobe Firefly Image Model.


[See how in Photoshop](#)



Text to Image

With the latest Adobe Firefly Image Model, you can create higher-quality images with better composition, photorealistic details and improved mood and lighting.

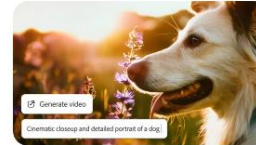
[Create with Firefly](#)



Generative Extend

Add frames, lengthen ambient audio and eliminate awkward cuts. Generative Extend, now in Premiere Pro (beta), lets you easily extend clips using Firefly generative AI.

[See how in Premiere Pro \(beta\)](#)



Generate Video

With the new Firefly Video Model, use text prompts to quickly transform ideas into stunning video clips for pitching ideas, b-roll and much more. Or start with a photo and quickly get to video.

[Learn more and join the waitlist](#)

Meta Video Gen example

Video Personalization and Consistency

Reference Image

Prompt: A person as a scientist performing experiment with test tube

Reference Image

Prompt: A person releases a lantern into the sky

Instruction-Guided Precise Video Editing

Source Video

Edit: Add tinsel streamers to the lantern bottom

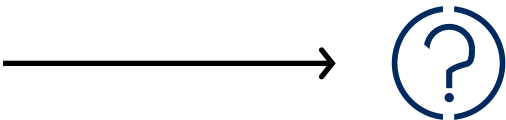
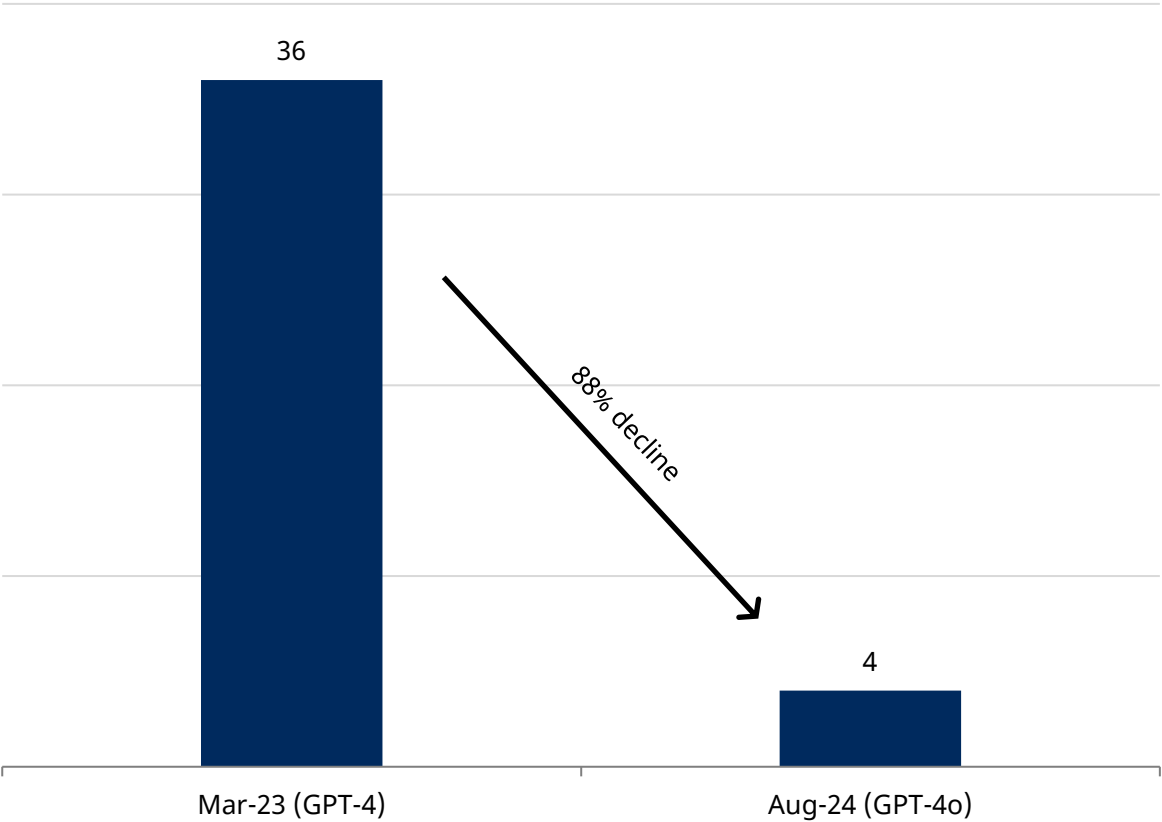
Edit: Transform the lantern into a soaring bubble

Edit: Change background to a city park with a lake

Source: Company filings. Microsoft refers to Azure revenues. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

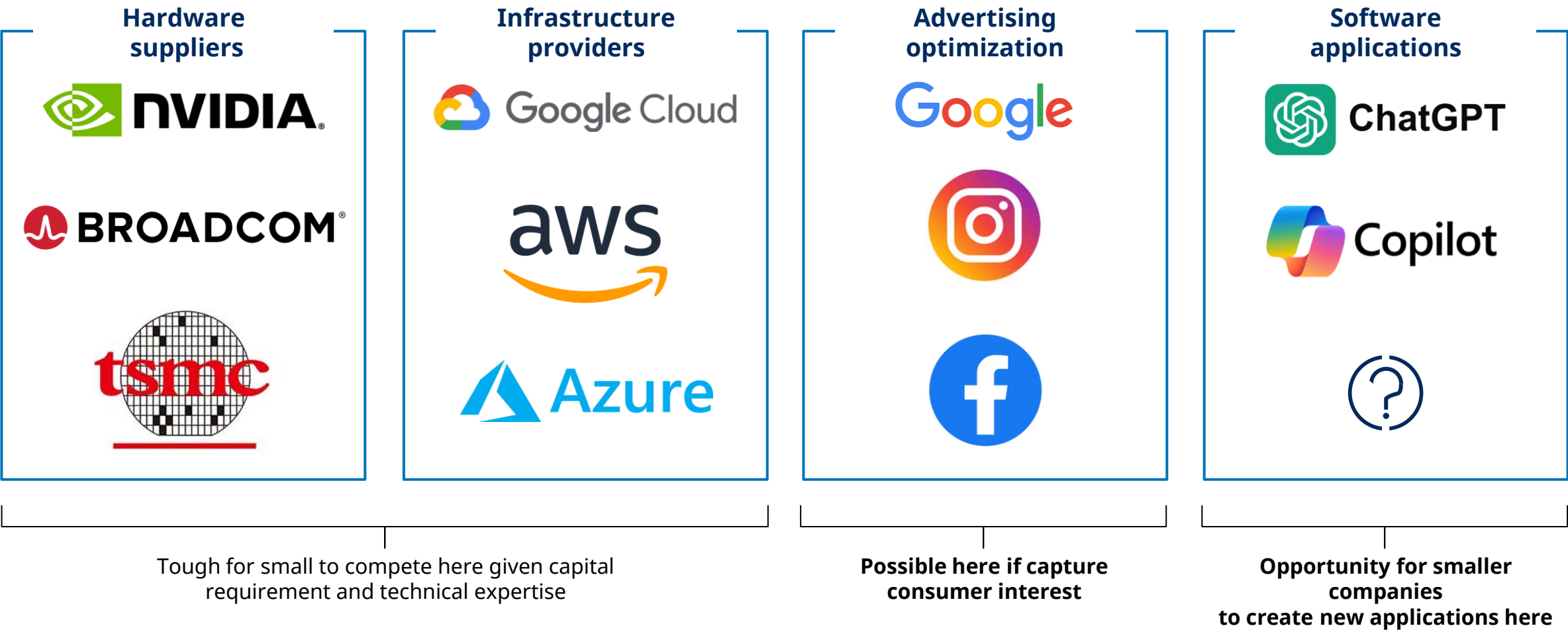
Given declining costs to *use* AI as opposed to *train* AI, the door is open for mass adoption

OpenAI inference cost per 1m tokens



Source: Company filings. Microsoft refers to Azure revenues. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

Coming back to our four AI buckets – where can small disrupt?



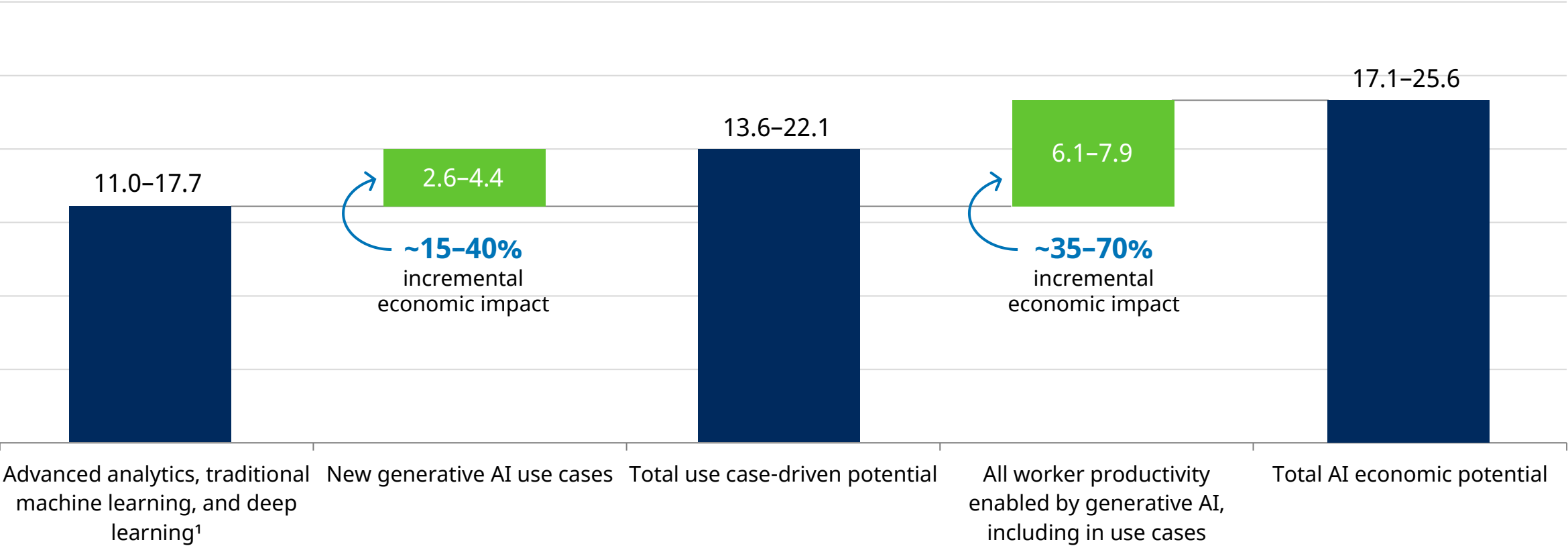
Source: Company filings. Schroders. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

Generative AI *magnifies* existing growth tailwinds

A step change in the efficacy



Potential impact on the global economy, US\$tn



Source: The economic potential of generative AI: The next productivity frontier. McKinsey, June 2023.

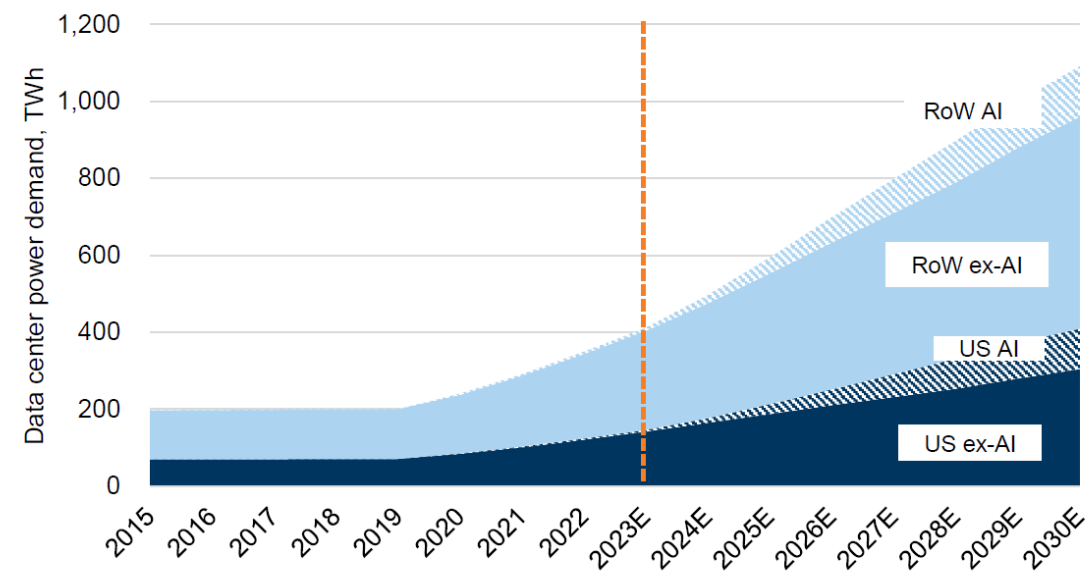


Other ideas

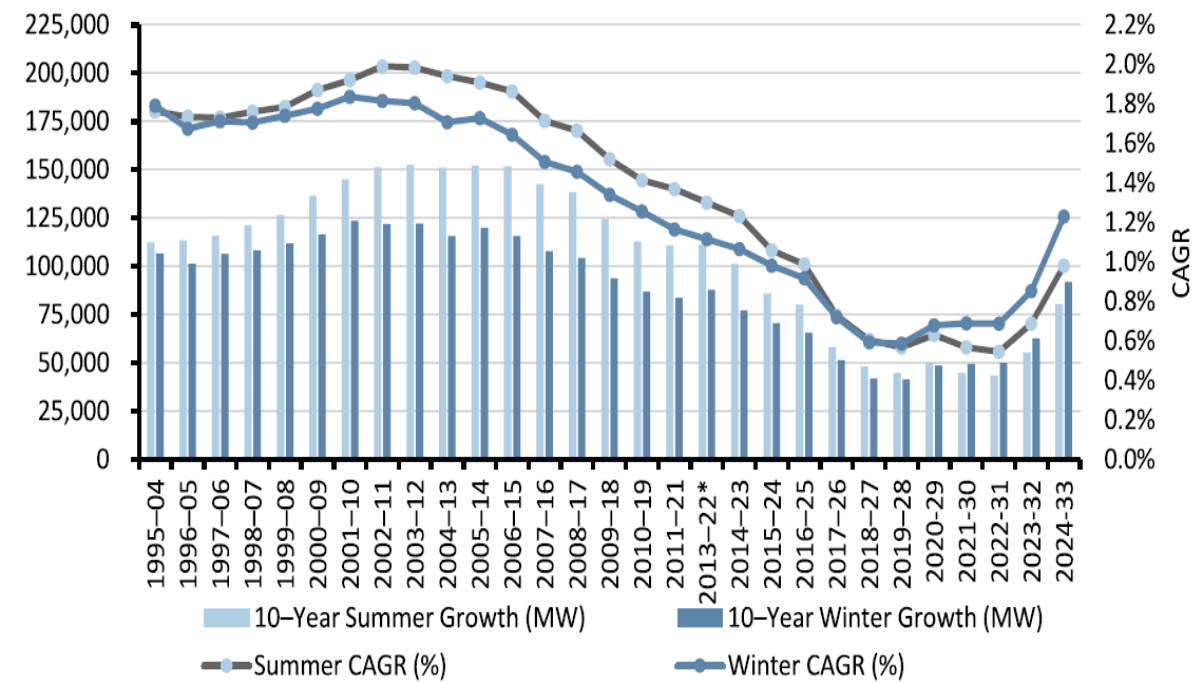
“Generation AI”: Can the grid cope with the power demand?

Significant investment in energy infrastructure will be needed

Data centre power demand expected to increase nearly 3X through the rest of the decade



Load growth in the US is set to rise for the first time in two decades

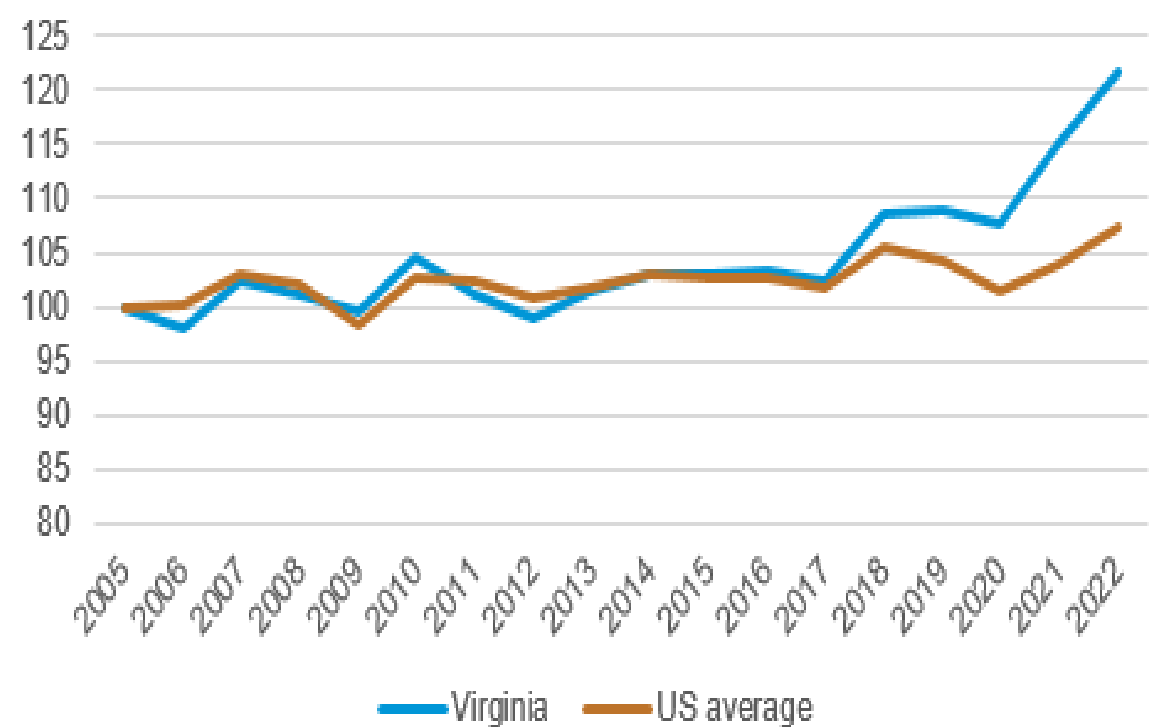


Source: Goldman Sachs, Masanet, Cisco, IEA, Long Term Reliability Assessment 2023, FERC, Jeffries

GenAI: Impact on power prices

2022 spike was driven by gas prices. US gas prices are however now at lows

Electricity consumption in Virginia vs US average¹

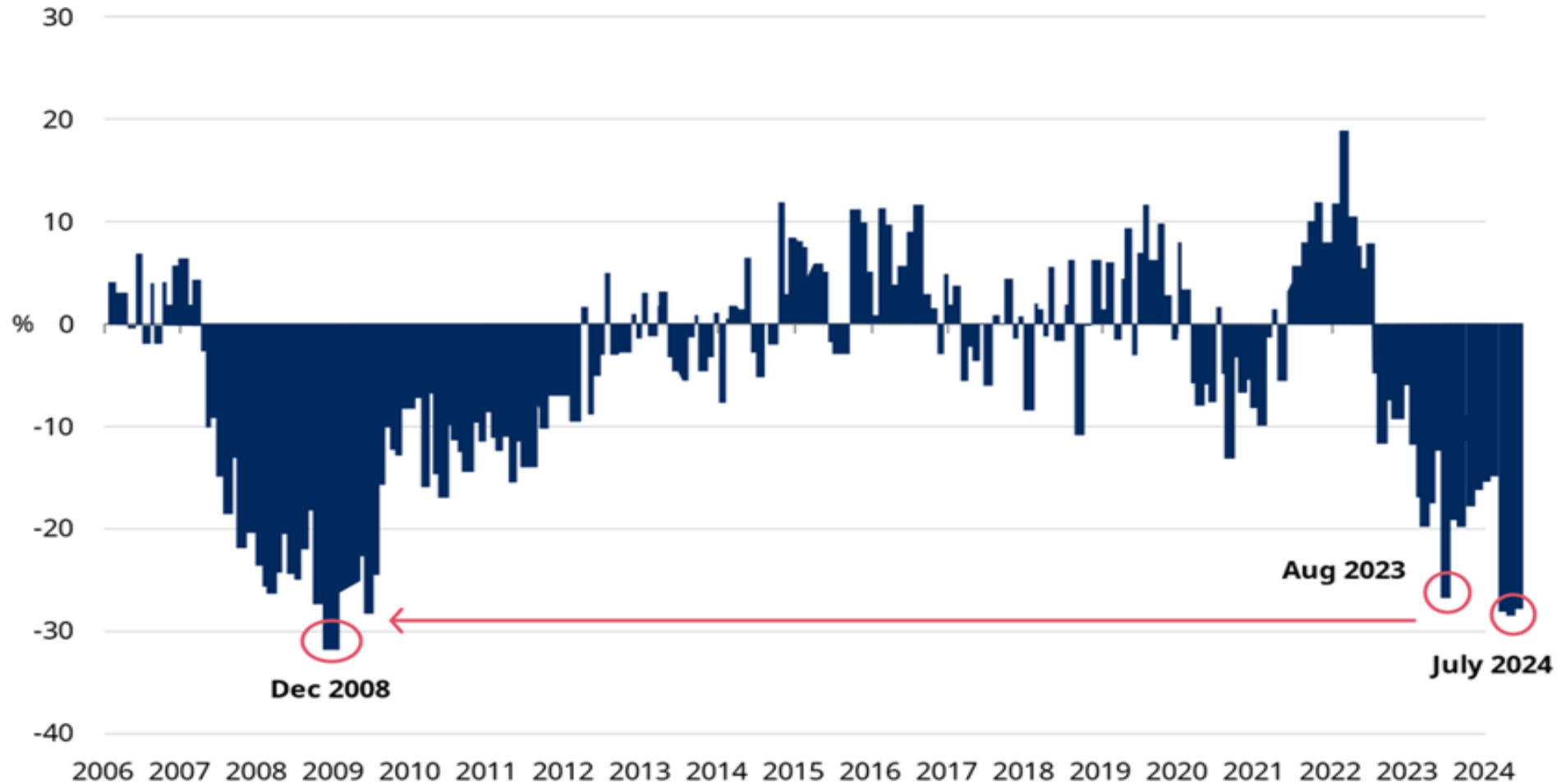


PJM 2024 Index; around the clock prices²



Source: US Energy Information Administration, State Energy Data System, as at 28 June 2024.¹
Source: Bloomberg, Schroders, as at 14 June 2024.²

REITS : fund managers most underweight since GFC



Source: Bank of America Global Fund Manager Survey September 2024

Growth REITS can offer resilient, contracted income streams to high quality tenants

Apartments (c. 1 yr)



Industrial



Data Centres



Healthcare



Towers (c.15 yrs+)



Shorter
Lease Term



Longer
Lease Term

Sector average c.4 years

Source: Schroders, December 2023. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Schroders



Appendix

Biographies



Alex Tedder

Portfolio Manager, Co-Head of Equities

Alex is currently Co-Head of Equities and lead portfolio manager for diversified global equity portfolios on the Global Equities desk, taking on the role of Co-Head of Equities in April 2024. Alex re-joined Schroders in July 2014 as Head of Global Equities, having commenced his investment career at Schroders in 1990 with responsibility for promoting European Equity mandates alongside Schroders' Private Equity operation. In 1994 he moved to Deutsche Asset Management Ltd, where he worked in various capacities including Managing Director and Head of International Equities/Portfolio Manager. He was lead manager of the Deutsche International Select Equity Fund (MGINX) from inception in May 1995. He also previously served as co-manager of DWS International Fund, DWS Worldwide 2004 Fund, Deutsche Global Select Equity Fund and Dean Witter European Growth Fund. Alex re-joined Schroders in 2014 from American Century Investments in New York, where he worked from 2006 as Senior Vice President and Senior Portfolio Manager (Global and Non-US Large Cap Strategies). He was lead manager of the American Century International Growth Fund (TWIEX) from July 2006 to March 2014. A dual citizen of UK and Switzerland, Alex was educated at Winchester College (UK) and University of Freiburg/Fribourg, Switzerland, where he obtained a Masters' Degree in Economics and Business Administration.

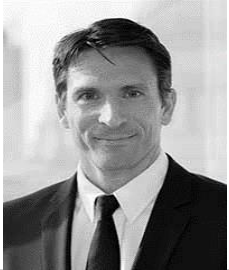
Simon Webber

Portfolio Manager, Head of Global & International Equities

Simon joined Schroders in 1999, initially as a research analyst in the Global Technology Team. In 2001 he became a portfolio manager on the US Desk, specialising in technology and industrials. In 2002 he assumed analytical responsibilities for the US telecoms, media and software sectors. In 2004 he joined the Global and International Equities Team as a Global Sector Specialist and has covered multiple sectors including utilities, autos, telecoms and consumer discretionary. He became a Portfolio Manager for EAFE mandates in 2009 and has managed the Global Climate Change strategy since its launch in 2007. Simon is a CFA Charterholder.



Biographies



Frank Thormann

Portfolio Manager

Frank joined is a Portfolio Manager for Global and US Large Cap Equity portfolios. He joined in 2017 from Frankfurt-based Union Investment where he was a global portfolio manager. Having initially focused on the North American component of Union's Concentrated Global Equity portfolios, he assumed overall portfolio management responsibility for the UniFavorit Concentrated Global Equity Fund in early 2010. The fund achieved a five-star rating from Morningstar during his tenure. Before joining Union Investment in 2008, Frank worked at American Century Investments in Kansas City, USA where he was a multi-industry analyst for the American Century Ultra Fund, as well as for the AC Select Equity Fund. Frank earned his Bachelor Degree in Finance and Mathematics at Loras College, USA. He gained a Masters in Finance and International Business at the University of Missouri. Frank is a CFA Charterholder.



James Gautrey

Portfolio Manager

James joined the graduate programme at Schroders in 2001 working with senior management and client directors. From 2002 he worked as a Pan European research analyst covering technology, telecoms and support services. In 2006 he moved to the Global and International Equities team becoming a Global Sector Specialist. In 2014 James assumed Portfolio Management responsibilities for a number of the team's International Equity portfolios. James is a CFA Charterholder.



Charles Somers

Portfolio Manager

Charles is a Portfolio Manager for the Global Alpha Plus strategy, Global Sustainable Growth strategy and number of specialist institutional global equity portfolios. Charles initially joined Schroders in 1998 as a research analyst on the US desk in London. In 2001 he was seconded to Schroders' New York office, where he covered healthcare and financial stocks. He returned to London in 2002 to join the Pan European research team, taking responsibility for the consumer staples sector. In 2006 Charles left Schroders to take a position as a portfolio manager at Intrinsic Value Investors, a long-only fund management company focused on European equities. He returned to Schroders in 2008 to take the position of Global Sector Specialist for consumer discretionary and consumer staples. Charles is a CFA Charterholder.



Scott MacLennan

Portfolio Manager, Co-Head of Research

Scott joined the team in July 2022. Scott is currently Co-Manager of the Global Sustainable Growth strategy and Lead Portfolio Manager of the Sustainable Growth & Income strategy in the Global & International Equities Team at Schroders. He is also Co-head of research. Scott has previously managed Institutional European ex-UK portfolios since 2017, and co-managed the Schroder ISF European Sustainable Equity fund since launch in late 2018, the Schroder ISF European Market Neutral fund from early 2021, the Schroder European Sustainable Equity ex UK fund from late 2021, and the Hartford Schroders Sustainable International Core fund since launch in 2022. Scott joined Schroders in 2015 as an investment analyst in the European Blend Team, initially responsible for the European Autos, Consumer and Leisure sectors, extending into Materials and Utilities & Renewables. His investment experience began at Neptune Investment Management in 2012, where he started a Research Analyst, responsible for Global Industrials, and then later as a Fund Manager, focusing on all-cap UK companies. He has an MA in Classics from Cambridge University and is a CFA Charterholder

Biographies



John Bowler

Global Sector Specialist

John joined Schroders in 2003 as the Global Sector Specialist covering the healthcare sector. He is also Portfolio Manager for the Schroder Global Healthcare Fund and has primary research responsibility for Pan-European Pharmaceuticals. His investment career commenced in 1994 when he joined Hill Samuel Asset Management in 1994 as a graduate trainee, later becoming a junior portfolio manager for UK equities. From 1997 he worked at State Street Research and Management as a portfolio manager/analyst. He joined Schroders from AXA Investment Managers, where he worked from 1998 in a global healthcare research role. He was voted top buy-side analyst for the pharmaceutical and healthcare sector in the Institutional Investor Pan European Equity survey in 2002.



Dan McFetrich

Global Sector Specialist, Co-Head of Research

Dan joined the Global and International Equities team as the Global Sector Specialist for the industrials sector in April 2015. He joined us from Fidelity Worldwide Investment where he worked from 2008 as a senior industrials analyst covering both industrials and chemicals stocks. Prior to this, he worked at Dresdner Kleinwort where he covered the food retail sector from 2004. From 2001 he worked at Nomura Asset Management as a research analyst covering European consumer goods. His career commenced in 1996 when he joined Arthur Anderson as a corporate tax consultant. Dan is a CFA Charterholder and a chartered accountant (ACA). He also holds an M.A. in Economics from Cambridge University.



Isabella Hervey-Bathurst

Portfolio Manager

Isabella is a portfolio manager for the Climate Change and Climate Leaders strategies. Prior to this she worked as a Global Sector Specialist covering the utilities sector and providing research support for the Global Climate Change strategy. Isabella joined Schroders in 2014 as a graduate on the Global and International Equities team. Prior to joining Schroders, she worked as an investment associate at Ruffer. In this role, she worked closely with a senior fund manager looking after pension fund and charity client portfolios. Isabella has a M.A. from Cambridge and an MSc in International Political Economy from The London School of Economics. She has completed the IMC and is a CFA Charterholder.

Biographies



Paddy Flood

Global Sector Specialist

Paddy is a Global Sector Specialist (GSS) covering the Technology sector – a remit spanning a range of sub industries including semiconductors, software and payments. He joined Schroders in 2019 and works alongside Jonathan McMullan who also covers the technology sector. In addition to his GSS role, Paddy is co-portfolio manager on the global Disruption fund. Prior to joining Schroders, Paddy worked as an Investment Analyst on the European Equities desk at Standard Life Aberdeen covering several sectors including chemicals, HPC and consumer. Paddy is a CFA Charterholder, has BSc in Economics from the University of Bath and has completed the IMC



Ines Duarte Da Silva

Global Sector Specialist

Joined Schroders in 2018. Investment career commenced in 2011. Currently Research Analyst covering the healthcare sector, based in London. Ines joined Schroders from Bank of America Merrill Lynch, where she had worked since 2015 and had been responsible for European Medtech & Healthcare Services research. Before this, Ines worked at Espirito Santo Investment Bank in Lisbon from 2011 as an equity research analyst, leading the Iberian Mid-Cap team. Earlier, Ines gained experience as a financial analyst in 2011 at the NOVA School of Business and Economics, after completing her Master in Finance. Master in Finance, NOVA School of Business and Economics. Degree in Mathematics Applied to Economics & Management, ISEG School of Economics and Management



Simone Geldenhuys

Global Sector Specialist

Simone joined Schroders in September 2018 on the Graduate Programme, after graduating from the London School of Economics with a BSc in Accounting and Finance. Given the rotational nature of the programme, she started on the Schroders Multi-Sector Fixed Income desk covering EM Strategy, before transitioning onto the Global and International Equities desk to cover Consumer names. Since September 2020, Simone has been a full-time analyst on the team and is now a Global Sector Specialist covering Consumer. Simone is a CFA Charterholder.



Jake Archer

Investment Analyst

Jake joined Schroders in September 2021 on the Graduate Programme after graduating from the University of Nottingham with a BSc in Economics. His first role on the programme was with the Helix Team before supporting the Banks and Insurance analysts on the European Team. He moved into a permanent role on the European Team covering Materials in June 2023 before moving to the Global & International Team to cover Materials & Energy in March 2024.

Biographies



Michael White

Global Sector Specialist, Fund Manager

Michael joined the Global and International Equities team as the Global Sector Specialist for the Communication Services sector in February 2022. He is also a fund manager for Global Equities. He joined us from Capital Group where he worked from 2020, covering Chemicals, Industrials and Payments sectors. Prior to this, he worked at Arden Partners where he was an Equity Research Analyst with generalist coverage across various companies. He completed the graduate scheme at EY, and is a qualified accountant and CFA Charterholder. He also holds an BSc (Hons) 1st, Economics, University of Nottingham.



Jonathan McMullan

Global Sector Specialist

Jonathan joined the Global and International Equities team as the Global Sector Specialist for the information technology in September 2021. He joined us from Newton Investment Management where he worked from 2010 as an Global Equity Analyst covering global technology and communication services sectors. Prior to this, he worked at Deloitte where he was a Manager undertaking project management of a high-profile portfolio of audit clients within the investment management. Jonathan is an Associate Chartered Accountant (ACA), ICAEW and has completed the IMC. He also holds an Economics and Accounting (MA with Honours, 2:1), University of Edinburgh.



Thomas Hammond

Global Sector Specialist

Tom joined Schroders in November 2019 as an Insurance Analyst in our Insurance Solutions team. He joined the Global Equities team in 2021 as a Sustainable Equity Analyst. He is a Global Sector Specialist for the automotive sector and portions of the industrials sector as well as providing research support for the Global Sustainable Growth Strategy. Prior to joining Schroders, Tom worked as an investment analyst for Gatemore Capital Management, an alternative asset manager. He holds a BA in Law (Jurisprudence) from the Oxford University. Thomas is a CFA Charterholder.



Maurice Hewins

Global Sector Specialist

Maurice joined Schroders in 2019 as a graduate on the graduate scheme. He joined the Global and International Equities team in 2021 as an Equity Analyst. He provides research support for the utilities sector as well as our Global Climate Change strategies. Maurice has a Masters in Chemistry from the University of Manchester.

Biographies



Ella Thomas

Global Sector Specialist

Ella joined Schroders in September 2019 on the Graduate Programme where she worked on the Sustainable Investment team. Following this she joined the fixed income team, conducting analysis across high yield and investment grade markets to support the Portfolio Managers on a variety of global mandates. She joined the Global Equities team in September 2023 covering consumer staples and supporting on the Climate funds. She graduated from the University of Bristol with a BSc in Mathematics.



Ajani Sivapalan

Sustainability Analyst

Ajani joined the Global & International Equity team as a Global Sustainability Analyst in January 2023, having previously worked on the Schroders British Opportunity Trust as an ESG analyst since 2021. She had overall responsibility for the consideration of material ESG factors across the portfolio companies carrying out company research and engagement. Ajani joined Schroders in 2019, initially as a strategic business analyst supporting the Global Head of Equities. Ajani's investment experience began at Willis Towers Watson in 2014, where she started as a Quantitative Analyst, responsible for developing the company's quantitative investment tools. Following this, she was a Senior Investment Analyst at City Financial Investment working alongside macro and equity portfolio managers and building investment analytics and an Equity Strategist at Oxford Economics with a particular focus on quantitative expected-returns frameworks for strategic and tactical asset allocation. She has a PhD in Econometrics from Imperial College Business School and a MSc in Financial Mathematics and BSc in Mathematics from King's College London.



Gavin Marriott

Investment Director – Global and International Equities

Gavin joined Schroders in 2007 and is an investment director for Global and International Equities. Prior to 2008, he managed Pan Pacific and Japanese Equity products. His investment career commenced in 1984 with Scottish Equitable, where he held a number of marketing and sales-related positions. From 1996 he worked for M&G Investment Management, where he had responsibility for product development and marketing. In 1998 he became a director at Merrill Lynch Investment Managers (MLIM) with product management responsibility for high performance institutional and retail UK Equity portfolios. Gavin is a CFA Charterholder.



John Chisholm

Investment Director – Global and International Equities

John joined Schroders in 2014 and is an investment director for Global and International Equities. Prior to joining Schroders, he was a founding principal and institutional portfolio manager at Hermes Global Equities Advisors. From 2005 to 2009 he worked at Fortis Investments, first as an investment specialist for global and emerging market equities, then as head of equity investment specialists. His career commenced in 1994 when he joined The Boston Company as a custody specialist before joining Chase Manhattan Bank in 1996 as a senior fund accountant. In 1998 he joined MFS Investment Management where he worked in both fund administration and institutional marketing. John has an MBA from Babson College, a BSBA degree from Northeastern University and is a CFA Charterholder.

Global Equity Alpha (World) Composite

Composite disclosures as of: December 31, 2023

Definition of firm: The Schroders GIPS Firm is defined as accounts managed by investment management entities that are wholly owned subsidiaries of Schroders plc and located in the US, UK, Switzerland, Singapore, Hong Kong, Japan, Germany and Australia. In particular, the following types of accounts are excluded: (i) accounts managed by the Schroders Capital Private Equity business; (ii) accounts managed by BlueOrchard; (iii) accounts managed by Greencoat Capital; (iv) accounts managed by Wealth Management entities of the Schroders Group, including Cazenove Capital; (v) accounts managed or advised by our UK-based Schroders Solutions business, including liability driven investment; (vi) fiduciary management, which claims GIPS compliance separately; (vii) accounts that are directly invested in or directly manage real estate assets; (viii) advisory only and execution only accounts; and (ix) sub-funds of the Schroder GAIA fund range for which assets are managed by a third party selected by the Schroders Group. On January 1, 2017, the Schroders GIPS Firm was formed following the merger of independent regional GIPS Firms, defined based predominantly on the location of the investment desk, and held out to clients or prospective clients as the following distinct firms: combined London/New York/Zurich (SIMUK/US & SIMSAG respectively), Singapore (SIMSL), Hong Kong (SIMHK), Australia (SIMAL) and Japan (SIMJP). These firms were merged as a result of the increasingly global nature of the business. Details of previous firm mergers are available upon request.

Composite definition: The Global Equity Alpha (World) Composite (the "Composite") is comprised of all fully discretionary accounts in the Firm, which seek to achieve returns above the MSCI World (NDR) index or an equivalent benchmark by providing capital growth through investment in global equities. This Composite has no minimum asset level for inclusion.

In August 2018 the name of the composite changed from Schroder Global Equity Alpha Composite to Schroder Global Equity Alpha (World) Composite. This change does not affect the composite history or the investment strategy.

Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. Composite Construction New accounts are included from the beginning of the first full month of management on a discretionary basis. Terminated accounts are excluded from the end of the last full month of discretionary management. The composite currency is US Dollar Composite Inception Date: August 31, 2005 Composite Creation Date: September 7, 2005.

Composite details: The Composite base currency is US Dollar. Composite Inception Date: August 31, 2005. Composite Creation Date: September 7, 2005.

Withholding tax: Income and dividends on investments are recognized net of irrecoverable withholding tax. Withholding tax rates may differ between portfolios within the Composite.

Fee schedule: The Composite's model fee was reviewed on October 20, 2023. Net returns have been calculated using a model fee which has been applied geometrically on a monthly basis. The fee scale applied to the Composite is 0.60%.

Broadly distributed funds fee schedule: The below list of pooled fund fees represent the highest ongoing charge (OGC)/Total Expense Ratio (TER) and annual management charge (AMC) applicable to funds within the Composite across all share classes. Note that the share class with the highest OGC/TER may differ to the share class with the highest AMC.

Schroder ISF Global Equity Alpha B Accumulation OGC 2.440% per annum, Schroder ISF Global Equity Alpha A Accumulation AMC 1.50% per annum.

Dispersion: Internal dispersion is calculated using asset weighted standard deviation of all portfolios included within the Composite for the entire year. In cases where 5 or less portfolios are included in the Composite for the entire year, the number of portfolios and a measure of dispersion will not be shown.

Leverage and derivatives: The strategy does not permit the use of leverage or derivatives.

GIPS compliance and verification: The Schroders GIPS Firm ("the Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1996 to December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of descriptions for composites and limited distribution pooled funds is available upon request. A list of broad distribution pooled funds is also available.

Additional information: Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Risk statistics unavailability: A measure of standard deviation will only be provided where the composite or benchmark has been in existence and active for at least 36 consecutive months.

Global Equity Alpha (World) Composite

Composite disclosures as of: December 31, 2023

Benchmark: MSCI World (NDR)
 Currency: USD
 Returns as of: December 31, 2023
 Inception date: August 31, 2005

Year	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	3 Year Composite Risk (%) ¹	3 Year Primary Benchmark Risk (%) ¹	Number of Portfolios (throughout period) ²	Account Dispersion (%) ³	Market Value at End of Period	Percentage of Firm Assets (%)	Total Firm Assets ⁴
2023	22.28	21.55	23.79	16.17	16.99	< 5	N/A	3,238,478,546	0.60	539,714,966,081
2022	-16.07	-16.57	-18.14	19.41	20.72	< 5	N/A	2,319,305,123	0.46	504,093,559,568
2021	22.27	21.54	21.82	16.33	17.30	< 5	N/A	2,916,906,905	0.45	653,650,198,502
2020	23.98	23.24	15.90	17.99	18.53	< 5	N/A	2,235,852,959	0.36	613,960,455,990
2019	26.43	25.68	27.67	12.32	11.29	< 5	N/A	1,510,574,791	0.31	487,332,595,542
2018	-8.18	-8.73	-8.71	11.49	10.53	< 5	N/A	1,184,902,089	0.31	384,803,377,261
2017	27.00	26.24	22.40	11.07	10.38	< 5	N/A	1,153,020,332	0.25	455,112,000,742
2016	3.48	2.86	7.51	11.85	11.08	< 5	N/A	1,153,240,172	0.38	302,127,480,639
2015	0.65	0.05	-0.87	11.75	10.96	< 5	N/A	1,303,852,413	0.44	293,397,986,258
2014	2.16	1.55	4.94	11.31	10.37	< 5	N/A	1,868,556,795	0.66	282,697,291,678

As of Dec-2023	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%) ¹	Primary Benchmark Risk (%) ¹
Annualized 3 Year	7.86	7.22	7.27	16.17	16.99
Annualized 5 Year	14.49	13.80	12.80	17.22	18.26
Annualized 7 Year	12.59	11.92	10.73	15.82	16.40
Annualized 10 Year	9.33	8.68	8.60	14.76	14.98

Past performance is not indicative of future results.

¹ Annualized standard deviation of gross monthly returns for the composite and monthly returns for the benchmark. N/A for periods with less than 36 months of available returns.

² Not available for periods where the composite contains fewer than 5 portfolios.

³ Asset weighted standard deviation of annual gross returns of accounts that have been in the composite for the entire year. Part periods are not annualized.

Not available for periods where the composite contains fewer than 5 portfolios.

⁴ Total Firm Assets incorporate firm mergers as detailed in the Definition of the Firm.

Manager accounts are included in the Total Firm Assets.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios for the entire year.

Global Equity Composite

Composite disclosures as of: December 31, 2023

Definition of firm: The Schroders GIPS Firm is defined as accounts managed by investment management entities that are wholly owned subsidiaries of Schroders plc and located in the US, UK, Switzerland, Singapore, Hong Kong, Japan, Germany and Australia. In particular, the following types of accounts are excluded: (i) accounts managed by the Schroders Capital Private Equity business; (ii) accounts managed by BlueOrchard; (iii) accounts managed by Greencoat Capital; (iv) accounts managed by Wealth Management entities of the Schroders Group, including Cazenove Capital; (v) accounts managed or advised by our UK-based Schroders Solutions business, including liability driven investment; (vi) fiduciary management, which claims GIPS compliance separately; (vii) accounts that are directly invested in or directly manage real estate assets; (viii) advisory only and execution only accounts; and (ix) sub-funds of the Schroder GAIA fund range for which assets are managed by a third party selected by the Schroders Group. On January 1, 2017, the Schroders GIPS Firm was formed following the merger of independent regional GIPS Firms, defined based predominantly on the location of the investment desk, and held out to clients or prospective clients as the following distinct firms: combined London/New York/Zurich (SIMUK/US & SIMSAG respectively), Singapore (SIMSL), Hong Kong (SIMHK), Australia (SIMAL) and Japan (SIMJP). These firms were merged as a result of the increasingly global nature of the business. Details of previous firm mergers are available upon request.

Composite definition: The Global Equity Composite (the "Composite") is comprised of all fully discretionary accounts in the Firm, which seek to achieve returns above the MSCI World (NDR) index through long-term capital growth from an actively managed portfolio comprising of securities quoted on the world's stock markets including North America, Europe and Asia Pacific. None of the accounts in the Composite use leverage. In December 2006 the name of the Composite changed from MSCI World - New Global Research to the Global Equity Core Composite, and in April 2008 the name of the Composite then changed to Global Equity Diversified Composite. In September 2014, the name of the composite was changed from Global Equity Diversified Composite to Global Equity Composite as a result of a marketing review. None of these changes affect the composite history, investment decisions or strategy used.

Composite details: The Composite base currency is US Dollar. Composite Inception Date: December 31, 1998. Composite Creation Date: September 4, 2002.

Withholding tax: Income and dividends on investments are recognized net of irrecoverable withholding tax. Withholding tax rates may differ between portfolios within the Composite.

Fee schedule: The Composite's model fee was reviewed on October 20, 2023. Net returns have been calculated using a model fee which has been applied geometrically on a monthly basis. The fee scale applied to the Composite is 0.50%. Prior to October 20,

Broadly distributed funds fee schedule: The below list of pooled fund fees represent the highest ongoing charge (OGC)/Total Expense Ratio (TER) and annual management charge (AMC) applicable to funds within the Composite across all share classes. Note that the share class with the highest OGC/TER may differ to the share class with the highest AMC.

Schroder Global Equity Fund K1 Accumulation OGC 1.520% per annum, AMC 1.50% per annum.

Dispersion: Internal dispersion is calculated using asset weighted standard deviation of all portfolios included within the Composite for the entire year. In cases where 5 or less portfolios are included in the Composite for the entire year, the number of portfolios and a measure of dispersion will not be shown.

Leverage and derivatives: The strategy does not permit the use of leverage or derivatives.

GIPS compliance and verification: The Schroders GIPS Firm ("the Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1996 to December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of descriptions for composites and limited distribution pooled funds is available upon request. A list of broad distribution pooled funds is also available.

Additional information: Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Risk statistics unavailability: A measure of standard deviation will only be provided where the composite or benchmark has been in existence and active for at least 36 consecutive months.

Global Equity Composite

Composite disclosures as of: December 31, 2023

Benchmark: MSCI World (NDR)
 Currency: USD
 Returns as of: December 31, 2023
 Inception date: December 31, 1998

Year	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	3 Year Composite Risk (%) ¹	3 Year Primary Benchmark Risk (%) ¹	Number of Portfolios (throughout period) ²	Account Dispersion (%) ³	Market Value at End of Period	Percentage of Firm Assets (%)	Total Firm Assets ⁴
2023	24.06	23.44	23.79	17.31	16.99	13 (10)	0.52	5,982,897,623	1.11	539,714,966,081
2022	-18.90	-19.31	-18.14	20.34	20.72	10 (9)	0.26	4,146,244,128	0.82	504,093,559,568
2021	23.26	22.65	21.82	16.28	17.30	8 (8)	1.39	4,567,764,916	0.70	653,650,198,502
2020	25.15	24.53	15.90	17.93	18.53	9 (4)	N/A	4,537,794,866	0.74	613,960,455,990
2019	28.85	28.21	27.67	11.87	11.29	< 5	N/A	1,593,189,523	0.33	487,332,595,542
2018	-7.24	-7.70	-8.71	11.23	10.53	< 5	N/A	1,117,777,978	0.29	384,803,377,261
2017	26.91	26.28	22.40	10.69	10.38	< 5	N/A	1,076,718,888	0.24	455,112,000,742
2016	3.53	3.02	7.51	11.59	11.08	< 5	N/A	1,649,380,746	0.55	302,127,480,639
2015	3.39	2.88	-0.87	11.54	10.96	6 (4)	N/A	1,752,517,716	0.60	293,397,986,258
2014	2.65	2.14	4.94	11.58	10.37	< 5	N/A	700,975,854	0.25	282,697,291,678

As of Dec-2023	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%) ¹	Primary Benchmark Risk (%) ¹
Annualized 3 Year	7.44	6.90	7.27	17.31	16.99
Annualized 5 Year	14.87	14.30	12.80	17.96	18.26
Annualized 7 Year	13.01	12.45	10.73	16.29	16.40
Annualized 10 Year	9.97	9.42	8.60	15.05	14.98

Past performance is not indicative of future results.

¹ Annualized standard deviation of gross monthly returns for the composite and monthly returns for the benchmark. N/A for periods with less than 36 months of available returns.

² Not available for periods where the composite contains fewer than 5 portfolios.

³ Asset weighted standard deviation of annual gross returns of accounts that have been in the composite for the entire year. Part periods are not annualized.

Not available for periods where the composite contains fewer than 5 portfolios.

⁴ Total Firm Assets incorporate firm mergers as detailed in the Definition of the Firm.

Manager accounts are included in the Total Firm Assets.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios for the entire year.

Schroder Global Equity Alpha (ACWI) Composite

Composite disclosures as of: December 31, 2023

Definition of firm: The Schroders GIPS Firm is defined as accounts managed by investment management entities that are wholly owned subsidiaries of Schroders plc and located in the US, UK, Switzerland, Singapore, Hong Kong, Japan, Germany and Australia. In particular, the following types of accounts are excluded: (i) accounts managed by the Schroders Capital Private Equity business; (ii) accounts managed by BlueOrchard; (iii) accounts managed by Greencoat Capital; (iv) accounts managed by Wealth Management entities of the Schroders Group, including Cazenove Capital; (v) accounts managed or advised by our UK-based Schroders Solutions business, including liability driven investment; (vi) fiduciary management, which claims GIPS compliance separately; (vii) accounts that are directly invested in or directly manage real estate assets; (viii) advisory only and execution only accounts; and (ix) sub-funds of the Schroder GAIA fund range for which assets are managed by a third party selected by the Schroders Group. On January 1, 2017, the Schroders GIPS Firm was formed following the merger of independent regional GIPS Firms, defined based predominantly on the location of the investment desk, and held out to clients or prospective clients as the following distinct firms: combined London/New York/Zurich (SIMUK/US & SIMSAG respectively), Singapore (SIMSL), Hong Kong (SIMHK), Australia (SIMAL) and Japan (SIMJP). These firms were merged as a result of the increasingly global nature of the business. Details of previous firm mergers are available upon request.

Composite definition: The Schroder Global Equity Alpha (ACWI) Composite (the "Composite") is comprised of all fully discretionary accounts in the Firm, which seek to achieve returns above the MSCI All Country World Index (Net Dividends Reinvested) or a similar benchmark by providing capital growth through investment in an actively managed portfolio of global equities. None of the accounts in the Composite use leverage.

In August 2018 the name of the Composite changed from Schroder Global Alpha ACWI Composite to Schroder Global Equity Alpha (ACWI) Composite. This change does not affect the Composite history or the investment strategy.

Composite details: The Composite base currency is Pound Sterling. Composite Inception Date: May 31, 2010. Composite Creation Date: June 7, 2010.

Withholding tax: Income and dividends on investments are recognized net of irrecoverable withholding tax. Withholding tax rates may differ between portfolios within the Composite.

Fee schedule: The Composite's model fee was reviewed on October 20, 2023. Net returns have been calculated using a model fee which has been applied geometrically on a monthly basis. The fee scale applied to the Composite is 0.60%. Prior to October 20, the fee scale applied to the Composite was 0.70%.

Errorcorrection: The Firm Total Assets for December 31, 2022 was incorrect in reports produced between February 10, 2023 and February 25, 2023, this value has now been corrected.

Broadly distributed funds fee schedule: The below list of pooled fund fees represent the highest ongoing charge (OGC)/Total Expense Ratio (TER) and annual management charge (AMC) applicable to funds within the Composite across all share classes. Note that the share class with the highest OGC/TER may differ to the share class with the highest AMC.

Schroders Global Alpha Distribution TER 0.120% per annum, AMC 0.0% per annum. This fund is billed separately, a representative model fee for this composite is 0.60% per annum.

Dispersion: Internal dispersion is calculated using asset weighted standard deviation of all portfolios included within the Composite for the entire year. In cases where 5 or less portfolios are included in the Composite for the entire year, the number of portfolios and a measure of dispersion will not be shown.

Leverage and derivatives: The strategy does not permit the use of leverage or derivatives.

GIPS compliance and verification: The Schroders GIPS Firm ("the Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1996 to December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of descriptions for composites and limited distribution pooled funds is available upon request. A list of broad distribution pooled funds is also available.

Additional information: Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Risk statistics unavailability: A measure of standard deviation will only be provided where the composite or benchmark has been in existence and active for at least 36 consecutive months.

Schroder Global Equity Alpha (ACWI) Composite

Composite disclosures as of: December 31, 2023

Benchmark: MSCI AC World (NDR)
 Currency: USD
 Returns as of: December 31, 2023
 Inception date: May 31, 2010

Year	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	3 Year Composite Risk (%) ¹	3 Year Primary Benchmark Risk (%) ¹	Number of Portfolios (throughout period) ²	Account Dispersion (%) ³	Market Value at End of Period	Percentage of Firm Assets (%)	Total Firm Assets ⁴
2023	21.65	20.92	22.20	16.10	16.50	9 (7)	0.19	2,293,520,384	0.42	539,714,966,081
2022	-15.97	-16.47	-18.36	19.30	20.14	7 (7)	0.23	2,139,818,304	0.42	504,093,559,568
2021	21.46	20.74	18.54	16.09	17.08	7 (7)	0.12	2,181,010,010	0.33	653,650,198,502
2020	24.35	23.61	16.25	17.70	18.38	7 (6)	0.28	2,077,470,146	0.34	613,960,455,990
2019	28.27	27.50	26.60	11.88	11.38	6 (4)	N/A	1,356,610,144	0.28	487,332,595,542
2018	-9.51	-10.05	-9.41	11.15	10.62	7 (7)	0.30	1,774,668,272	0.46	384,803,377,261
2017	26.84	26.09	23.97	10.82	10.51	7 (7)	0.36	2,321,417,371	0.51	455,112,000,742
2016	5.26	4.63	7.86	11.89	11.21	7 (7)	0.29	2,089,564,129	0.69	302,127,480,639
2015	0.71	0.10	-2.36	11.93	10.94	7 (7)	0.39	2,086,468,229	0.71	293,397,986,258
2014	3.09	2.47	4.16	11.68	10.64	9 (8)	0.15	2,628,229,068	0.93	282,697,291,678

As of Dec-2023	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%) ¹	Primary Benchmark Risk (%) ¹
Annualized 3 Year	7.48	6.84	5.75	16.10	16.50
Annualized 5 Year	14.64	13.96	11.72	17.07	17.94
Annualized 7 Year	12.45	11.78	10.05	15.65	16.13
Annualized 10 Year	9.53	8.87	7.93	14.63	14.81

Past performance is not indicative of future results.

¹ Annualized standard deviation of gross monthly returns for the composite and monthly returns for the benchmark. N/A for periods with less than 36 months of available returns.

² Not available for periods where the composite contains fewer than 5 portfolios.

³ Asset weighted standard deviation of annual gross returns of accounts that have been in the composite for the entire year. Part periods are not annualized.

Not available for periods where the composite contains fewer than 5 portfolios.

⁴ Total Firm Assets incorporate firm mergers as detailed in the Definition of the Firm.

Manager accounts are included in the Total Firm Assets.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios for the entire year.

Important information

The returns are presented as gross returns, including cash, reinvestment of dividends, interest and other income earned in the period and are calculated on a trade date basis after transaction charges (brokerage commissions), but before taxes and management and custody fees. Performance would have been reduced by such fees and the effect of these fees on performance compounds over time.

As an illustration see the chart below. The value of a \$5,000,000 account would be reduced by the following amounts due to the compound effect of the management fees. (This has been calculated assuming an assumed constant return of 10% per annum¹ and a hypothetical management fee of 0.75% per annum, which has been applied on a simple average of opening and closing annual fund values).

	Gross value	Net value	Compound effect
1 Year	\$5,500,000	\$5,460,625	\$39,375
3 Years	6,655,000	6,513,090	141,910
5 Years	8,052,550	7,768,403	284,147
10 Years	12,968,712	12,069,617	899,095

¹The assumed 10% return is hypothetical and should not be considered a representation of past or future returns. The actual effect of fees on the value of an account over time will vary with future returns, which cannot be predicted and may be more or less than the amount assumed in this illustration. Actual fees may differ from the assumed rate presented above. Please consult the Firm's Advisory Brochure (ADV Part 2) for a description of the fees.

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Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise.

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Any hypothetical results shown herein must be considered as no more than an approximate representation of the portfolios' performance, not as indicative of how it would have performed in the past. It is the result of statistical modelling, based on a number of assumptions and there are a number of material limitations on the retroactive reconstruction of any performance results from performance records. For example, it does not take into account any dealing costs or liquidity issues which would have affected a real investment's performance. This data is provided to you for information purposes only as at today's date and should not be relied on to predict possible future performance. There can be no assurance that this performance could actually have been achieved using tools and data available at the time. No representation is made that the particular combination of investments would have been selected at the commencement date, held for the period shown, or the performance achieved.

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