



QEP Global Core

Introduction

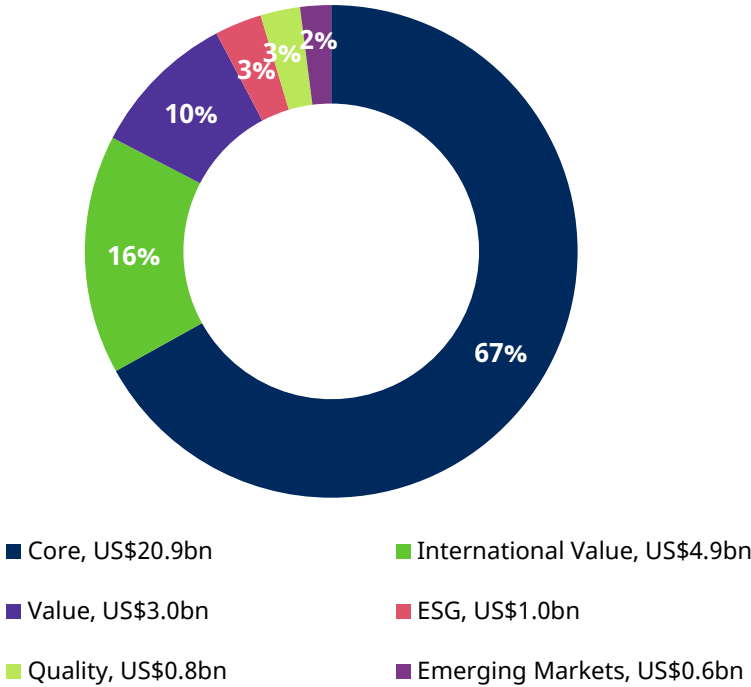
March 2025

QEP Investment Team

Experienced team managing over US\$30bn across a range of global equity strategies

Lukas Kamblevicius Co-Head of QEP Team Head of Core & Quality	Stephen Langford Co-Head of QEP Team Head of Global & International Value	David Philpotts Head of QEP Strategy & Equity Solutions	Katie Stafford Head of Sustainability & Business Management
Research & Portfolio Management			
Fredrik Regland & Paul Taylor (Co-Heads of Research)			
Gordon Huang Vitaliy Vandrovych Mehmet Fisek	Khay Hua Way Emmanuel Wildiers ¹ Chloe Chapman	Oliver Phipps Adam Denny	Jasdeep Gill Arthur Wang
Product Management	Technology	Implementation	
Aiman Shanks Avik Roy William Adams	Dominic Norman Olusayo Sangowawa Tariq Baraka Aman Gill	Mariem Najeh Joao Leong <i>Supported by Schroders Global Technology</i>	
		Simon Drath Louis Smith Michael Humphrey <i>Supported by Schroders Global Trading</i>	

Assets by strategy group



28 Team members

Based in London, Hong Kong, Sydney and New York

6

Global, International and EM strategies

US\$31bn

Assets under management

200+ clients

Pension funds, charities, governments

35+ countries

Client assets located globally

Source: Schroders. Team as of March 2025 and assets as of December 2024. ¹Consultant

Schroder QEP Global Core

A cost effective all weather solution with limited index relative risk



Established investment team with a 25 year track record
Outperformance in 20 of 25 calendar years since inception, with an annualized relative return of +0.9%¹

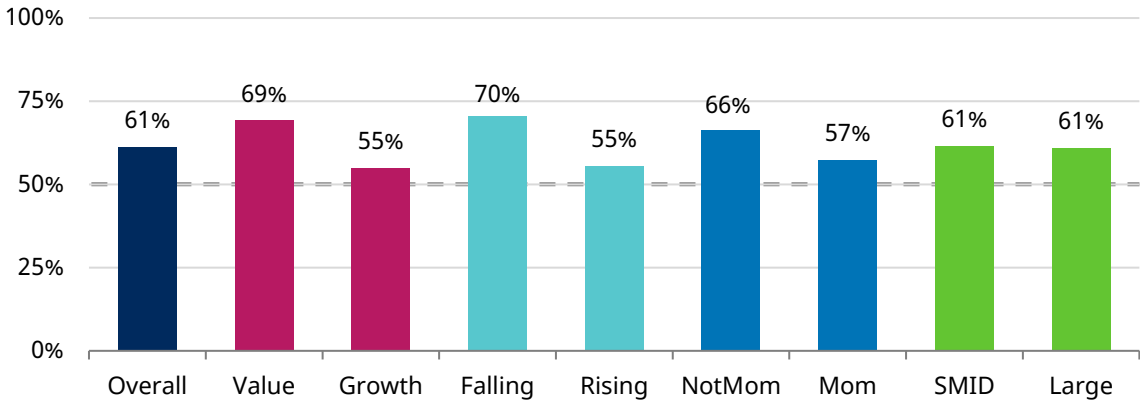


'All weather' solution
Highly diversified approach with a strategic focus on Value and Quality has led to outperformance consistency across a range of market environments



Proprietary, investment led approach to ESG integration
Full integration of ESG factors into the investment process

Historical win rates²



Performance summary

Total return % USD	Q1 2025	CY 2024	3yr p.a.	5yr p.a.	SI p.a.
QEP Global Core composite ¹	-2.09	20.90	9.14	17.59	6.85
MSCI World Index (NDR)	-1.79	18.67	7.58	16.13	5.93
Relative performance (gross)	-0.30	+2.23	+1.56	+1.46	+0.92

Product Features	
Benchmark	MSCI World
Broad global universe	>15,000 stocks
Active Share	> 30%
Relative Return Target	+1% p.a.
Tracking Error (not targeted, expected ex-post)	Typically < 1.5% p.a.
Beta	Neutral
Diversified all-cap portfolio	> 400 stocks
Stocks weights	Index +/- 0.50%
Region/Sector	Index +/- 2.50%

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.
Source: Schroders. ¹Based on Global Core composite as at March 2025, gross of fees & based on estimates, in USD. Strategy inception was January 2000. Index: MSCI World Index (NDR). 2024 performance is as at December 2024. Outperformance record indicative of strategy and is not portfolio specific. ²Win rates shows percentage of months as at December 2024, since strategy inception, that the strategy outperforms the MSCI World Index in different market environments. Win rates are calculated using USD monthly returns vs. MSCI World and market environments are defined as value (i.e. where absolute monthly returns of MSCI World Value>MSCI World Growth), growth (i.e. where absolute monthly returns of MSCI World Value<MSCI World Growth), falling (i.e. where absolute monthly returns of MSCI World<0), rising (i.e. where absolute monthly returns of MSCI World>0), momentum (i.e. where absolute monthly returns for MSCI World Momentum>MSCI World), large (i.e. where absolute monthly returns of MSCI World Large Cap>MSCI World SMID Cap) and small/mid (i.e. where absolute monthly returns of MSCI World Large Cap>MSCI World SMID Cap). ³Carbon intensity calculated as the portfolio weighted average scope 1 and scope 2 carbon emissions for companies held in the QEP Global Core representative account & MSCI World Index.

QEP Global Core strategy

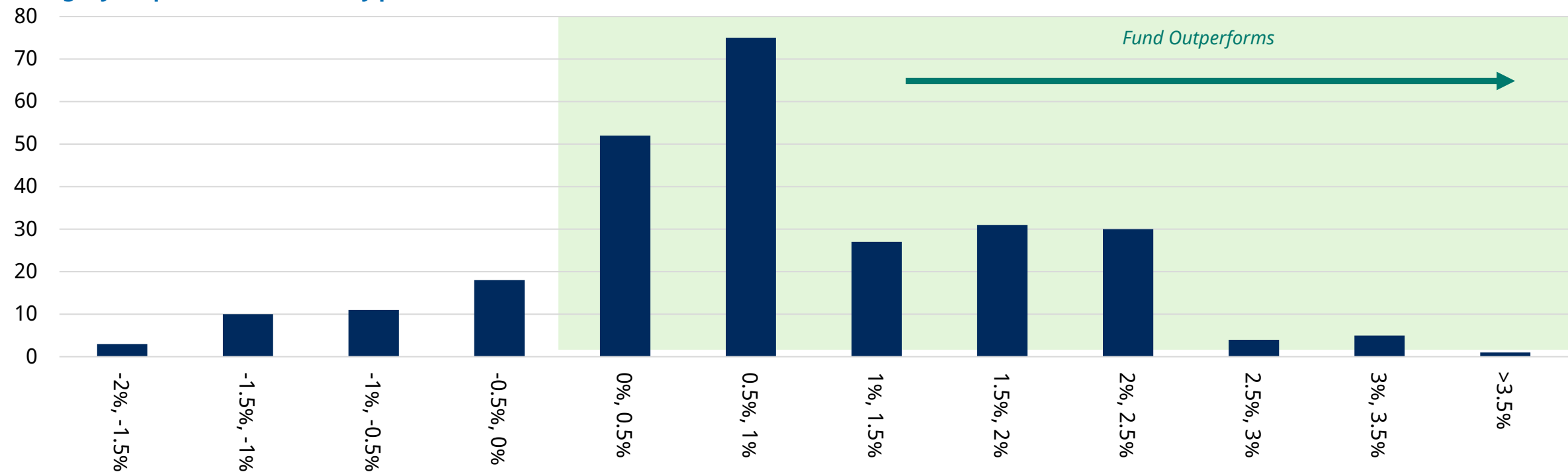
Rolling 36 month relative returns since inception

Outperformance in 20 out of 25 calendar years¹

Outperformance in over 80%+ of rolling 3 year periods¹

Calendar Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Rel. Return (gross)	+2.0	+1.1	+1.0	+0.5	+0.9	+0.6	+0.6	-0.9	+2.1	+2.3	+2.3	+1.7	+0.0	+1.1	-0.1	+0.4	+2.5	-2.6	+0.1	-1.6	-4.1	+5.8	+2.7	+0.7	+2.2	-0.3

Rolling 3-year p.a. relative monthly performance observations S.I.¹



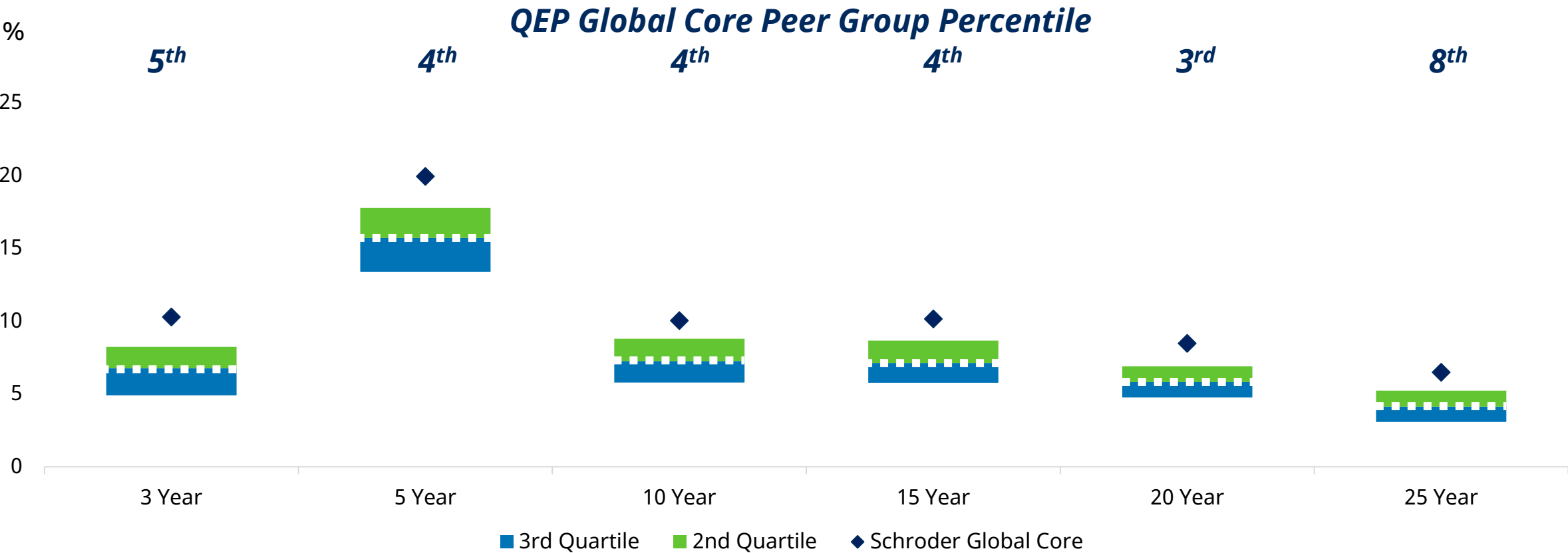
Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise.

Source: Schroders. ¹Performance represents Schroder QEP Global Core composite, gross of fees, in USD terms and based on estimates, since composite inception in January 2000 to March 2025. The index is MSCI World Index. *2025 figure is shown year-to-date.

QEP Global Core Peer Group analysis

1st Quartile performance across all periods (net of fees)

Absolute Returns (net of fees)



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.
Source: Schroders, Morningstar as at March 2025. Referencing the Schroder QEP Global Core I acc. Class net of 0.29% Ongoing Charge vs. Morningstar Peer Group: Open End Funds - Europe/Africa/Asia - Global Large-Cap Blend Equity in USD terms. All periods are annualised. Past performance is not a reliable indicator of future performance.

Investment philosophy

Value and Quality matter over the long run

- 1 Valuation and business quality are long-run drivers of equity returns
- 2 Quantitative tools used to scale up the process, maximising the opportunity set
- 3 Experienced investors responsible for all trade decisions and risk management

Long-term returns (win rates) (1990 – Q1 2025)

	Cheap	Mkt. like	Expensive
High quality	4.9% (55%)	2.3% (55%)	-1.6% (47%)
Moderate quality	3.0% (54%)	-1.8% (44%)	-6.3% (43%)
Low quality	0.1% (52%)	-3.7% (46%)	-11.1% (37%)

The return may increase or decrease as a result of currency fluctuations. Past performance is not a guide to future performance and may not be repeated.

Source: Schroders QEP. Data from January 1990 to March 2025. Each month all stocks in QEP’s global mega to mid-cap universe, excluding financials and resources, are ranked using QEP’s global value rank and global quality rank. Terciles of the value rank are used to classify stocks as cheap, market like or expensive, while terciles of the quality rank are used to classify stocks as high, moderate or low quality. Market capitalization-weighted portfolios are rebalanced monthly and US\$ returns are calculated with transaction costs taken into account. A maximum stock weight of 3% is applied within each portfolio. Annualized excess returns are then calculated against a market capitalization-weighted universe.

QEP Investment Process

Unique approach focused on stable relative outperformance

Fundamental insights applied at scale

- Comprehensive evaluation of Value, Quality across a universe of over 15,000 stocks
- Industry-specific decision trees 'trade off' Value and Quality whilst incorporating other characteristics that act as catalysts or enhance risk management
- Stock weighting determined by decision tree conviction, ESG considerations, market impact and thematic risks
- Diversified active portfolio construction, based on a transparent process allowing for disciplined re-balancing to take advantage of market volatility

Strong focus on risk management

- 400+ stock portfolio, max active weight +/- 0.50%
- Region and sector exposure risk managed, max active weight +/- 2.50%
- Proprietary risk groups designed to avoid the pitfalls of 'off-the-shelf' systems

Value pillars



Earnings



Assets



Cashflows



Shareholder
Yield

Quality pillars



Profitability



Stability



Financial
Strength



Structural
Growth



Governance

Sentiment pillars



Mean
Reversion



Option-Implied
Signals



Earnings
Surprises



Price
Sentiment



Fundamental
Sentiment

Key benefits

Unique process

provides an investment edge

Highly complementary

to fundamental equity approaches

Low correlation

to other quantitative managers

Fundamental Drivers

QEP stock selection framework

Four Value Pillars



Earnings

Identify key sources of recurring income from business operations, making appropriate adjustments to companies reported numbers. The key building block for our Global Value assessment



Assets

Implemented asymmetrically to identify deep value opportunities, avoids penalising capital light industries and looks through accounting distortions. Significant weighting for banks



Cash Flows

Overlay to Earnings based approach, favouring companies that generate strong cash flow after key investment and financing requirements



Shareholder Yield

Focus on sustainable future pay-outs, buybacks and the growth potential in shareholders returns. Important diversifier allowing exposure to more defensive value opportunities

Five Quality Pillars



Profitability

Identifying strong return on capital employed backed by cash flows and high margins. Key building block for our Global Quality assessment



Stability

Rewards companies with a track record of stable margins, sales and returns. Penalises fundamental cyclicity whilst accounting for market uncertainty



Financial Strength

Penalises high leverage (debt plus other funding sources) unless supported by superior service capacity and ample liquidity. Extra focus on asset quality for financials



Structural Growth

Complementary to traditional Quality terms. Used alongside Stability to differentiate between longer term winners and losers.

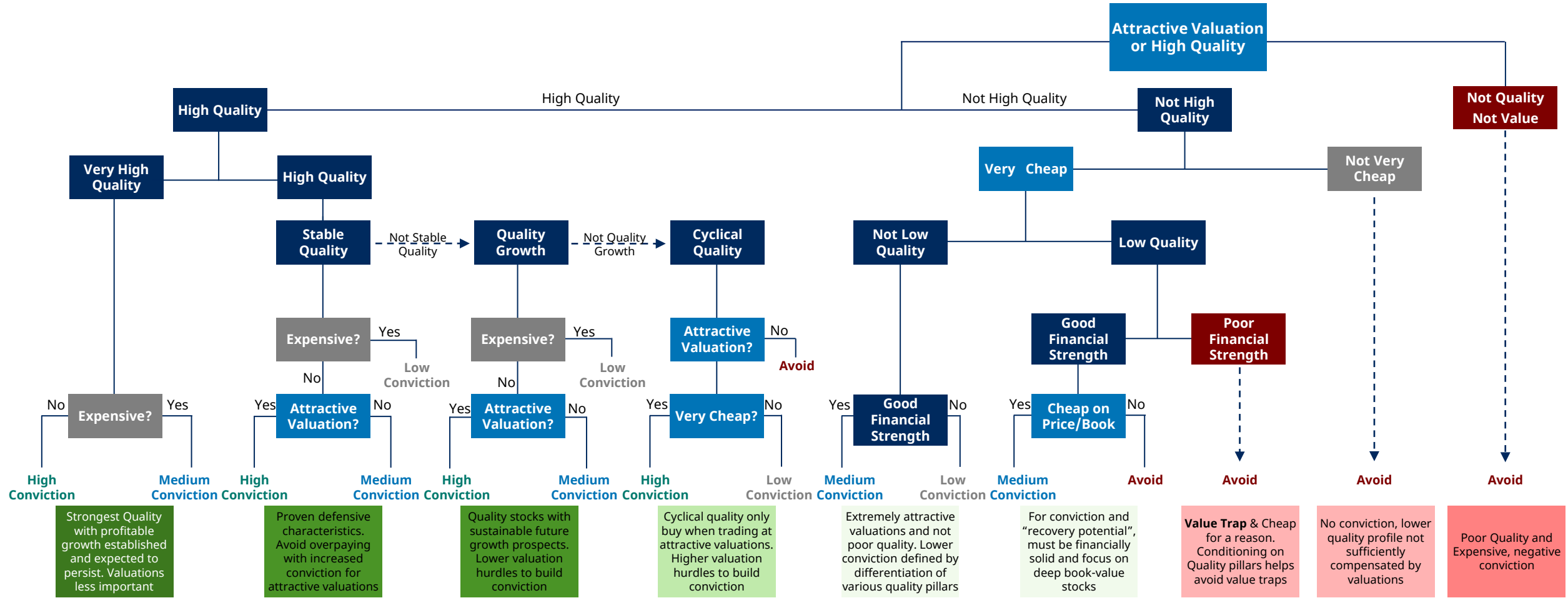


Governance

Focus on business oversight and dividend policies whilst penalising risks to shareholders, country risk and poor accounting quality

Stock selection – QEP decision tree framework

Decision trees determine conviction across all stocks



Higher Quality. Trade off valuations for best combination of both Value & Quality

Lower Quality, stock must be cheap to warrant inclusion

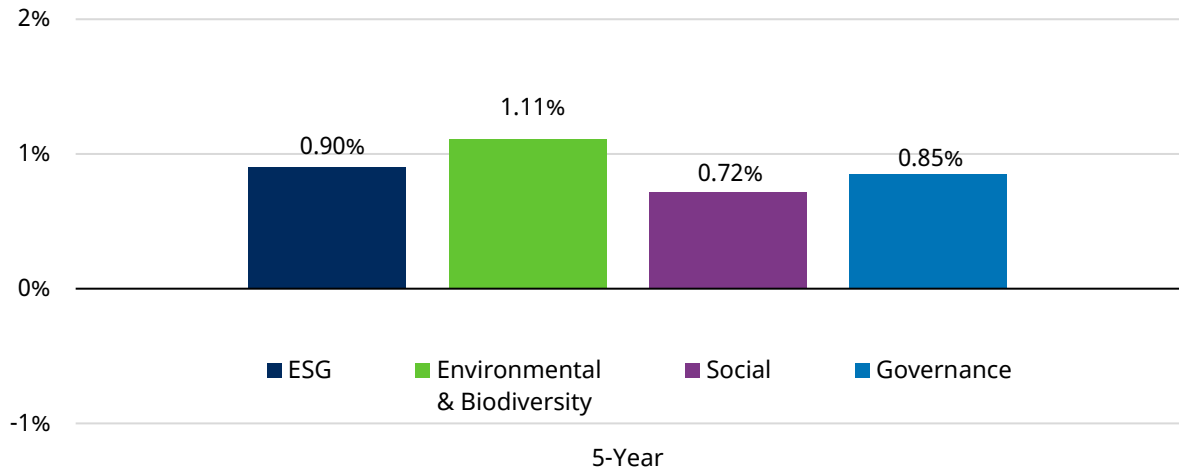
Source: Schroders. QEP Investment team proprietary indicators. Estimated using recursive partitioning. This is a data intensive iterative process that partitions stocks into outperforming and underperforming buckets by splitting the data by each factor taken in turn. Please refer to the important information at the end of this presentation for rank disclosures.

ESG Integration

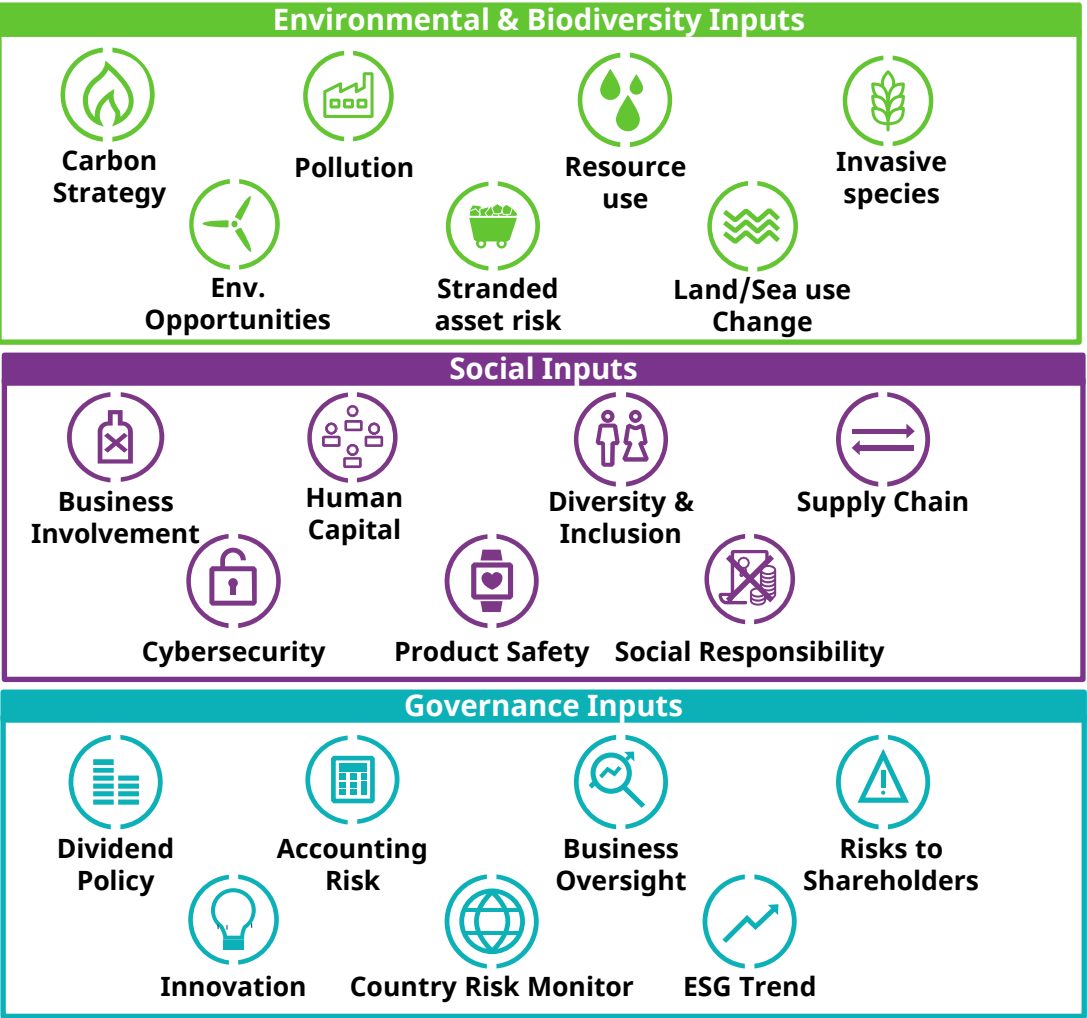
Sustainability considerations integrated with proven performance benefits historically

-  **Proprietary, investment led approach to ESG integration**
QEP ESG Rating used as stock conviction/risk adjustment, with ESG integrated in a consistent way across our strategies
-  **Active engagement & voting**
Facilitated through collaboration with the Sustainable Investment team, insights integrated into investment process
-  **ESG Outcomes objectively measured**
Ongoing monitoring & analysis of ESG exposures. Reporting aligned to UN Sustainable Development Goals (SDGs)

ESG Pillar Historical Performance



QEP ESG rank inputs



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 QEP. Backtest returns show the total return performance (including dividends paid) of the top quintile (20%) minus the bottom quintile as of December 2024 for the ACWI IMI ex EM universe, 10 weighted by capped market capitalisation (capped at 20bp). There is no guarantee that an ESG integration strategy will yield favourable outcomes.

QEP Risk Groups

From correlation to cointegration

- Co-integration captures mean reversion and is more stable than correlation
- Requires less rebalancing than correlation based hedging
- 'Trending' assets can distort typical risk estimates and blow up managers over time

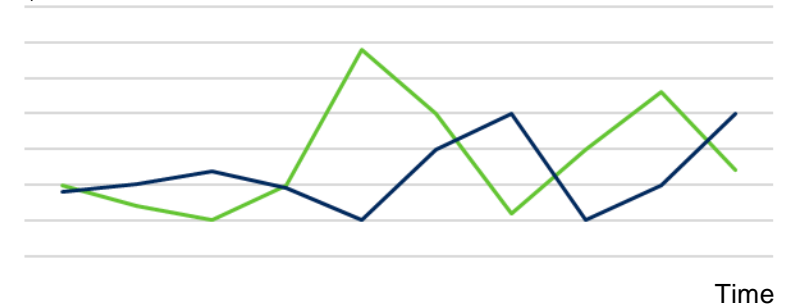
Core

Strong mean reversion, lower risk
\$



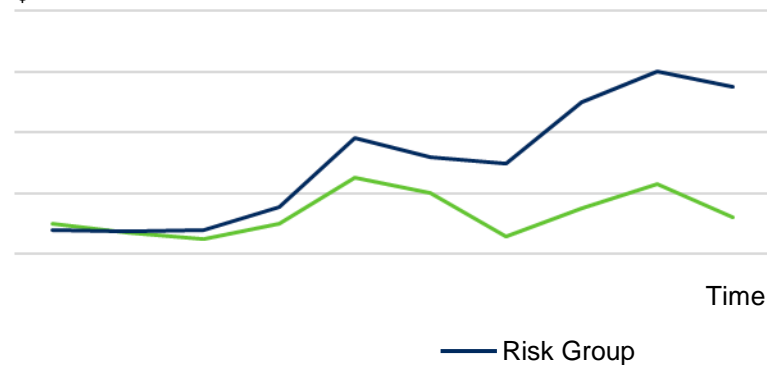
Satellite

Strong mean reversion, higher risk
\$



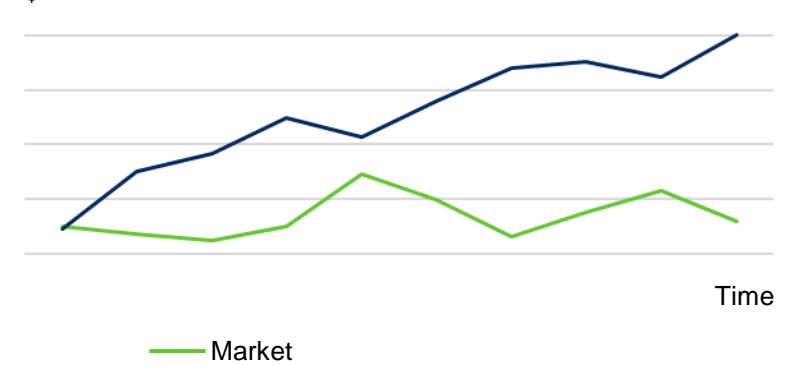
Decorative

Weak mean reversion, lower risk
\$



Thematic

Weak mean reversion, higher risk
\$



Source: Schroders. For illustrative purpose only.

Portfolio Construction: Risk Management

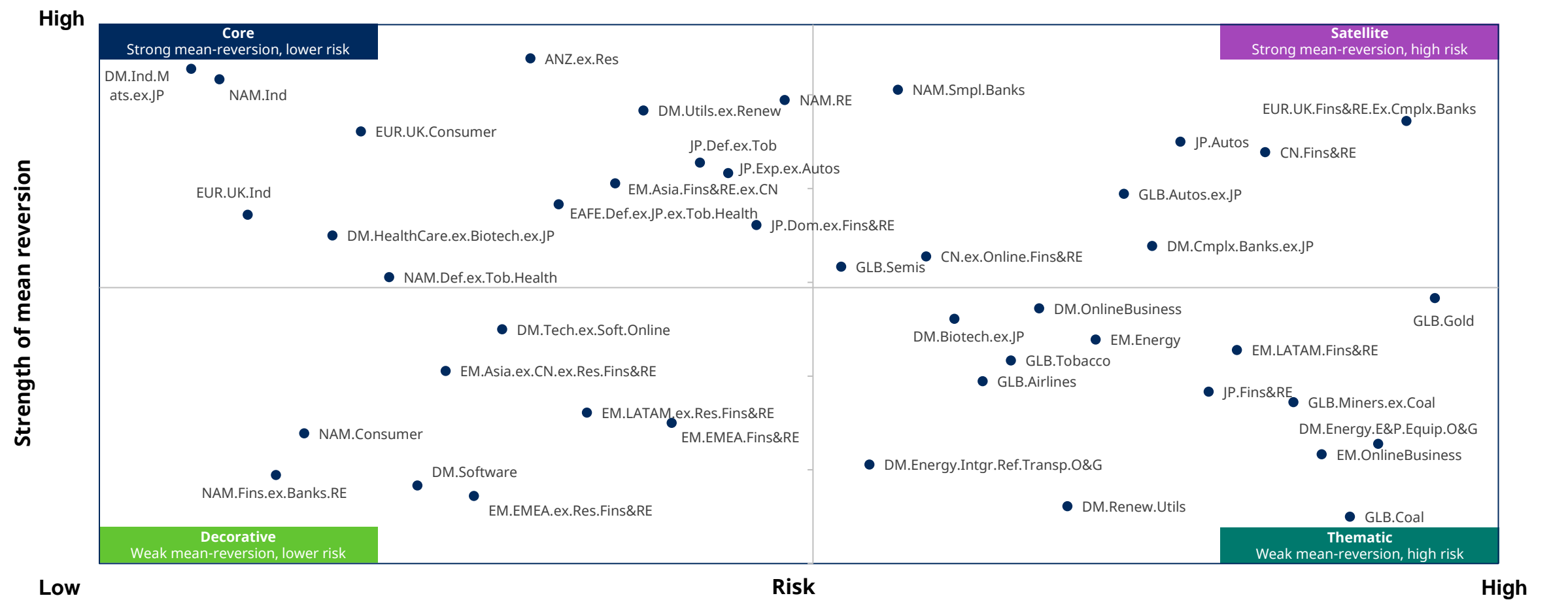
QEP Global Risk Groups to capture key industry and country risks

- 42 Global Risk Groups: a **key component in our portfolio construction risk budgeting approach**
- Stocks in the QEP universe are categorised into cohorts based on absolute volatility **and** mean reversion
- **Our proprietary clustering technique** combines multiple risks: macro, currency, correlation and mean reversion (co-integration) creating a more robust risk assessment than off-the-shelf risk models
- **Risk Groups reviewed regularly** to ensure evolving market risks are effectively identified and monitored
- 2022 Risk Group review highlighted:
 - **Global Airlines:** increased global industry homogeneity with reduced similarities to the rest of the industrials sector
 - **Global Coal:** increased volatility versus other commodity miners
 - **Complex vs Simple Banks:** differing yield sensitivities and market betas warrant separate monitoring



Portfolio Construction

Risk Group Weighting: Opportunity/Risk



Source: Schroders as at September 14th, 2023. QEP Investment team proprietary indicators, for illustrative purposes only. 'Risk' represents the Risk Group's tracking error vs. the broader market 'Strength of mean reversion' represents how likely and quickly the excess return of a Risk Group is to revert back to the market defined as the MSCI AC World IMI Index (GDR). Size of the marker is relative to the weight in MSCI AC World IMI Index.

Portfolio construction

Position sizing incorporates fundamentals, risks and market impact



Source: Schroders. For illustrative purposes only. Actual portfolio weightings will vary. ¹Internal guidelines only and are subject to change

Global Core: Portfolio construction & Risk management

Disciplined re-balancing with portfolio manager oversight of every trade

Company	Country	Industry	Fundamental Inputs							ESG Inputs			Risk			MSCI World Weight	Risk Adjusted Active Weight
			Global Value Rank	Global Quality Rank	Profitability Rank	Stability Rank	Financial Strength Rank	Structural Growth Rank	Conviction (decision trees)	Gov. Rank	Environ. Rank	Social Rank	Country Gov. Rank	Country Risk	Liquidity (size shown as proxy)		
Deutsche Telekom	DE	Intgr Telco	20%	32%	30%	31%	27%	48%		43%	12%	62%	28%	4%	1.Mega	0.19%	+0.30%
SAP	DE	Application Software	57%	0%	3%	10%	0%	32%		49%	15%	65%	28%	4%	1.Mega	0.40%	+0.25%
BNY Mellon	US	Cmplx Bank	9%	16%	0%	47%	14%	50%		20%	44%	40%	34%	31%	1.Mega	0.09%	+0.15%
Elevance Health	US	Health Provid	12%	40%	37%	29%	15%	48%		20%	15%	53%	34%	31%	1.Mega	0.15%	+0.02%
Boeing	US	Defence & Aero	66%	86%	63%	73%	92%	32%		71%	58%	100%	34%	31%	1.Mega	0.19%	-0.19%

Source: Schroders. Based on the QEP Global Core representative account as at March 2025. QEP Investment team proprietary indicators. A low rank value indicates a higher quality or more attractively valued company. For illustrative purposes only and should not be viewed as a recommendation to buy/sell. Please refer to the important information at the end of this presentation for rank disclosures.

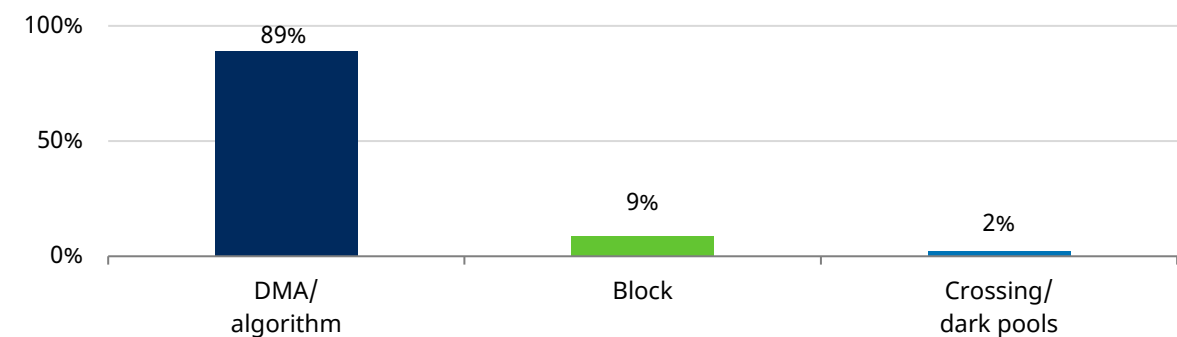
Low number 0% or AAA = highest ranked and Best, high number 100% or CCC = lowest ranked.

Global Core – portfolio construction

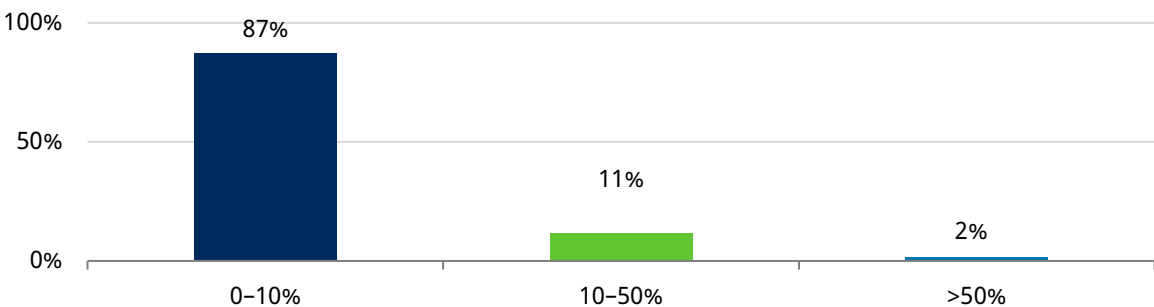
Cost effective implementation

Trading strategies¹

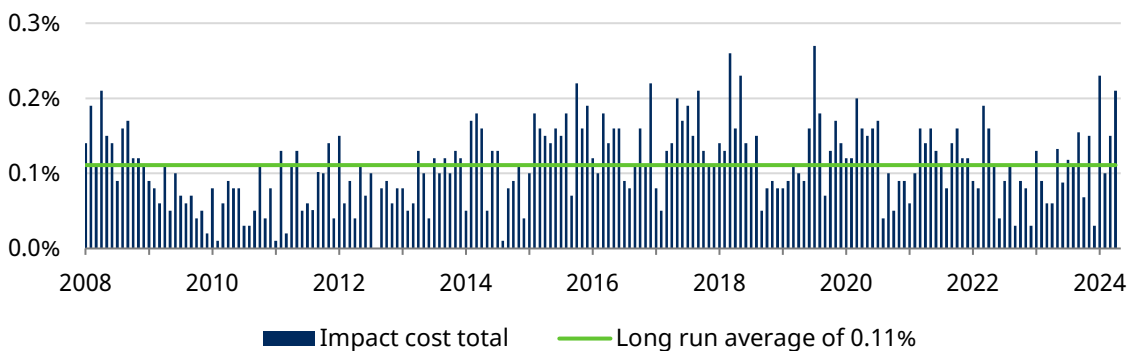
Low negotiated commissions, 2bps in 2024



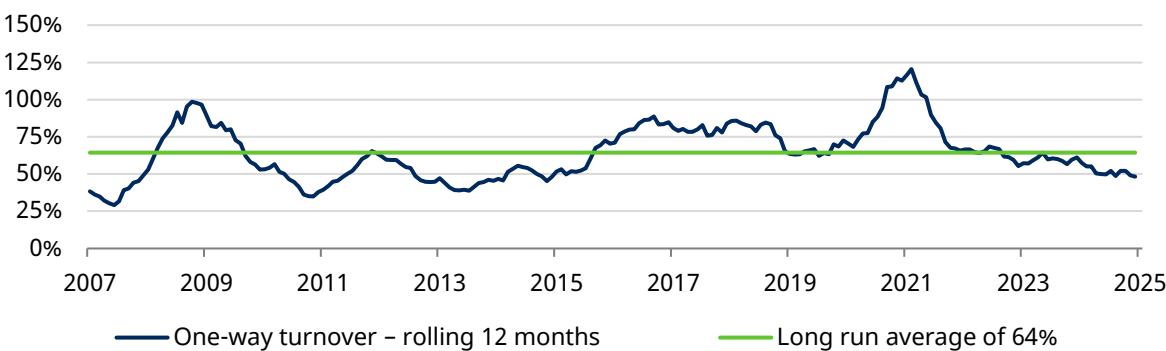
Proportion of trades by liquidity group²



Impact cost³



Turnover⁴

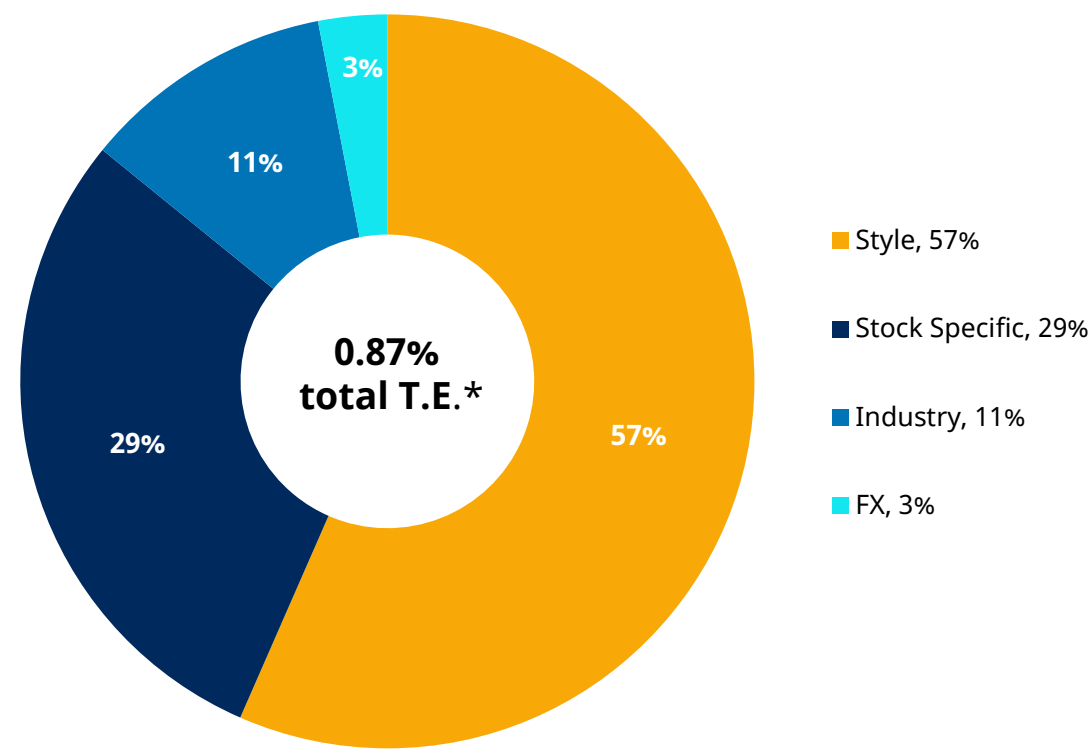


Source: Schroders, as at December 2024. ¹Based on trades placed for a representative account in the Global Core strategy 1 year as of December 2024. Where possible all our trades are at net commission excluding an implied research cost. ^{2,3}QEP Global Core Strategy from September 2008. ²Trades which fell within the specified bands of percentage of average daily volume, calculated as median of the previous 22 days' trading. ³Monthly value weighted average impact cost of trading, calculated as price achieved vs. the mid price at the point trade was released to broker. ⁴Based on Schroder QEP Global Core as at December 2024 since January 2007, calculated using SEC formula (lesser of portfolio securities purchased or sold divided by average net assets).

Global Core – portfolio construction

Key characteristics and risk

Contributions to Tracking Error



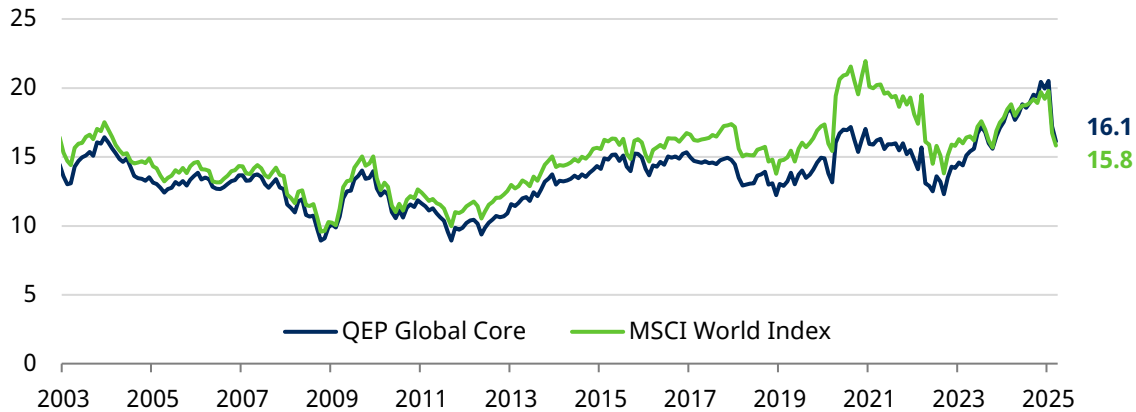
Fundamental characteristics	Global Core	MSCI World Index
Active share (0% = benchmark)	28.1%	-
Total weight of non-index stocks	3.9%	-
Weight of top ten stocks	24.0%	23.9%
Number of stocks	471	1,352
Market cap (weighted average, \$m)	659,863	649,972
Value Measures		
Price to earnings	20.5	20.2
Forward price to earnings	16.1	15.8
Price to free cash flow	26.4	28.7
Price to book ex goodwill	5.2	4.9
Quality adjusted yield	1.9%	1.9%
3 year dividend growth	10.3%	9.8%
Quality Measures		
Return on capital employed	23.3	22.0
Return on equity	25.8	24.4
Operating margin	24.3	23.7
3 year sales growth	12.9%	12.4%
3 year forward sales growth	7.8%	7.4%

Source: Schroders, as at March 2025. Based on the QEP Global Core representative account. Index: MSCI World Index. *Tracking error is shown ex-ante. Please refer to the important information at the end of this presentation for positioning disclosures.

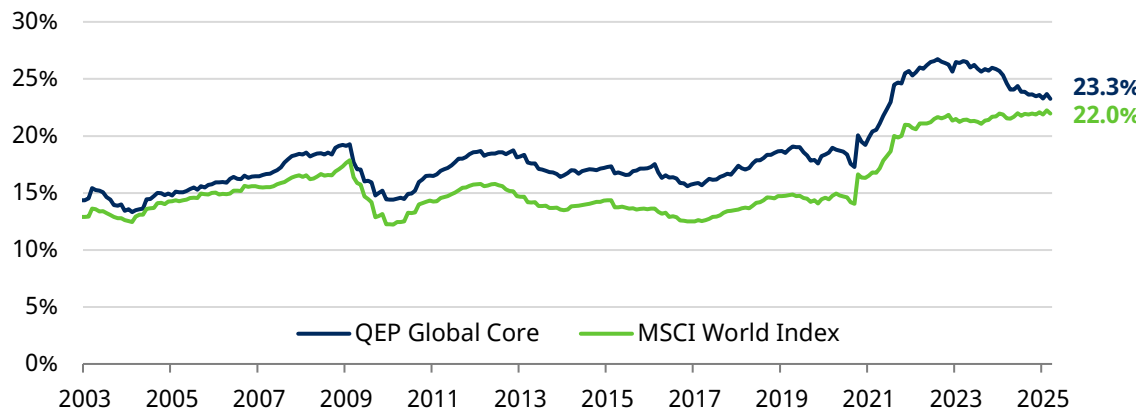
Global Core

Value and Quality profile over time

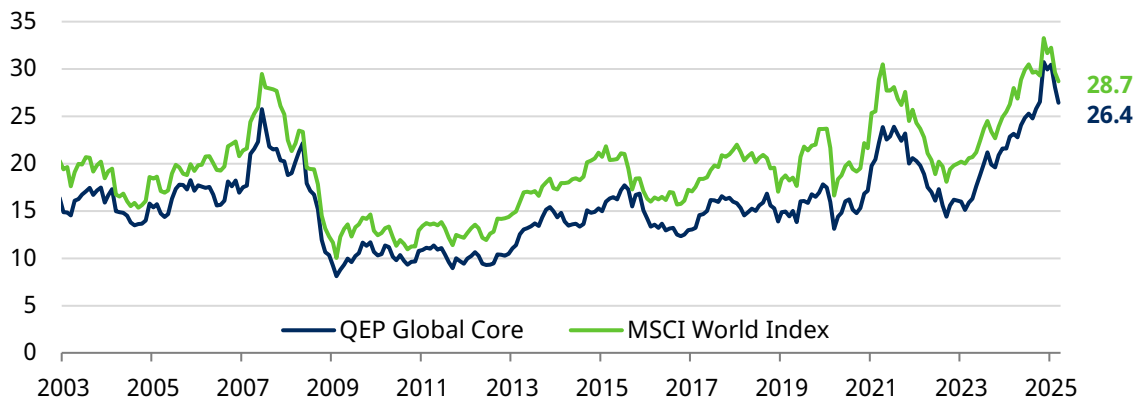
Forward Price to Earnings



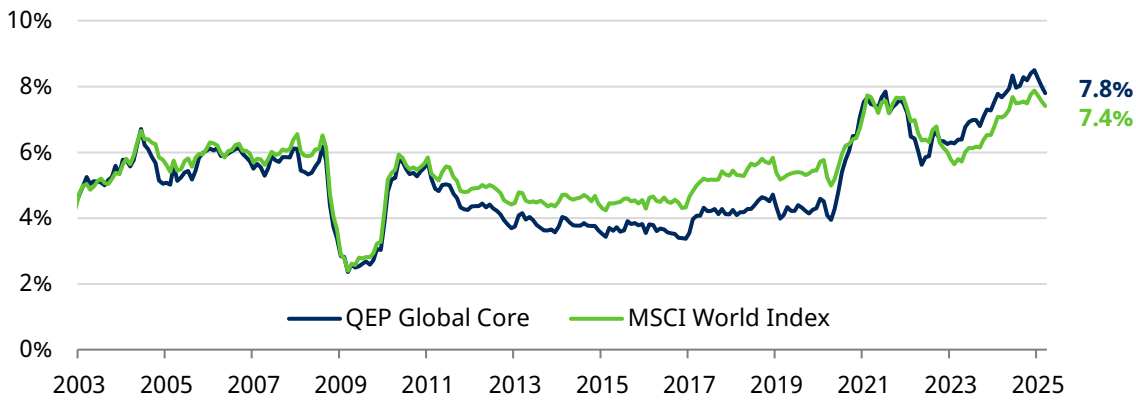
Return on Capital Employed



Price to Free Cash Flow



3yr Forward Sales Growth



Source: Schroders, based on a QEP Global Core representative account, as of March 2025 The index is MSCI World Index.

Global Core – portfolio construction

Positioning by sector and region

	North America		Continental Europe		United Kingdom		Japan		Pacific Ex Japan		Emerging Markets		Total	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
Financials	11.7%	11.4%	3.1%	2.9%	0.4%	0.6%	1.2%	0.9%	1.1%	1.4%	0.1%	0.0%	17.6%	17.3%
Energy	2.4%	3.2%	1.0%	0.4%	0.7%	0.5%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	4.3%	4.2%
Materials	1.8%	2.0%	0.7%	0.7%	0.2%	0.3%	0.2%	0.2%	0.3%	0.3%	0.0%	0.0%	3.2%	3.5%
Industrials	5.9%	6.0%	2.8%	2.4%	0.2%	0.6%	1.8%	1.3%	0.1%	0.2%	0.1%	0.0%	10.8%	10.5%
Cons. Discret.	7.3%	7.7%	0.7%	1.3%	0.1%	0.2%	0.5%	0.8%	0.0%	0.1%	0.1%	0.0%	8.7%	10.0%
Technology	22.2%	21.7%	1.1%	1.2%	0.0%	0.0%	0.5%	0.9%	0.1%	0.0%	0.4%	0.0%	24.2%	24.0%
Communications	6.8%	7.0%	1.1%	0.6%	0.2%	0.1%	0.3%	0.4%	0.5%	0.1%	0.1%	0.0%	8.9%	8.2%
Health Care	8.4%	8.1%	1.6%	1.9%	0.6%	0.5%	0.1%	0.4%	0.1%	0.2%	0.1%	0.0%	10.9%	11.1%
Cons. Staples	4.3%	4.4%	0.8%	1.0%	0.3%	0.6%	0.1%	0.3%	0.0%	0.1%	0.0%	0.0%	5.5%	6.4%
Utilities	1.9%	2.0%	1.2%	0.5%	0.1%	0.2%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	3.3%	2.8%
Real Estate	1.6%	1.6%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.2%	0.0%	0.0%	1.7%	2.1%
Total	74.4%	75.1%	14.2%	13.1%	2.9%	3.5%	4.9%	5.4%	2.1%	2.9%	0.8%	0.0%		

Source: Schroders, as at March 2025. Based on the QEP Global Core representative account. Index: MSCI World Index (NDR). Please refer to the important information at the end of this presentation for positioning disclosures.

Global Core – portfolio construction

Top overweight and underweight positions

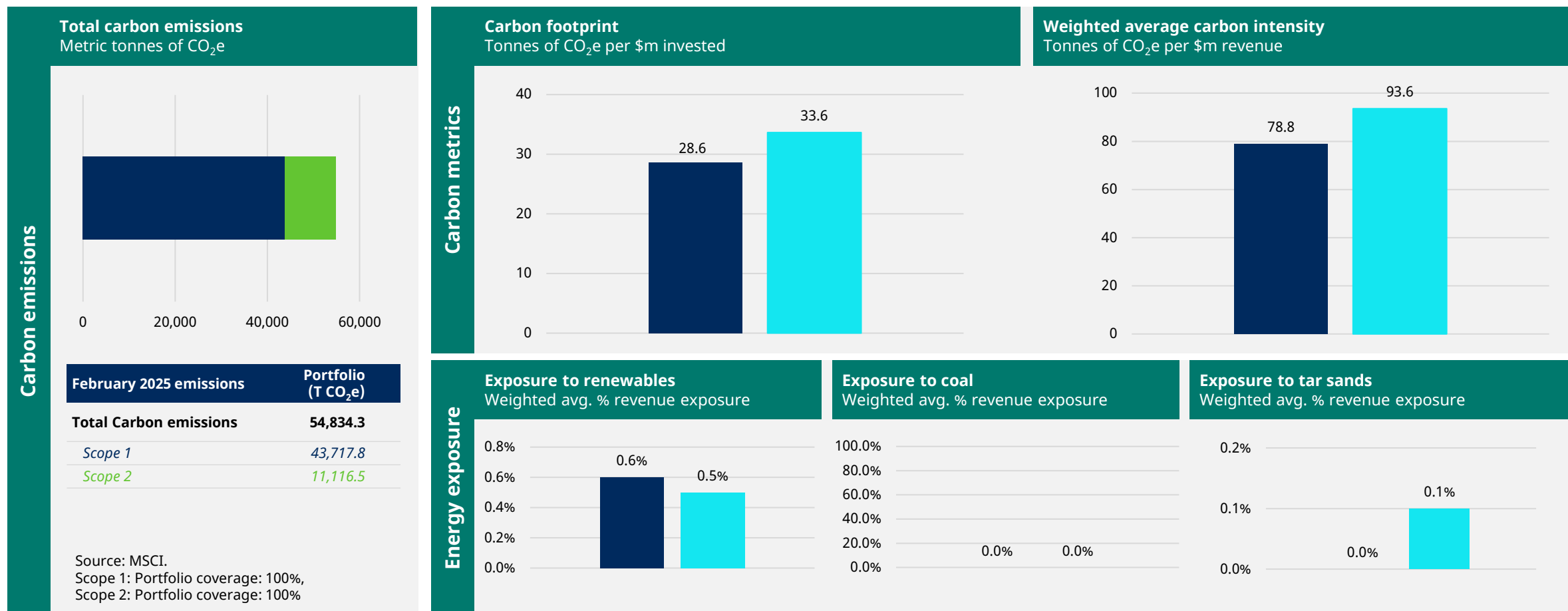
Company	Industry	Country	Fund weight	Index weight	Active weight
Howmet Aerospace	Defence & Aero	US	0.49%	0.07%	0.42%
Boston Scientific	Health Equip	US	0.62%	0.22%	0.41%
Iberdrola	Fossil Fuel Utils	ES	0.46%	0.14%	0.32%
Deutsche Telekom	Intgr Telco	DE	0.49%	0.19%	0.30%
KPN	Intgr Telco	NL	0.32%	0.02%	0.30%
Loblaw	Staple Retail	CA	0.32%	0.03%	0.29%
Terna	Fossil Fuel Utils	IT	0.30%	0.02%	0.28%
Welltower	Real Estate Specialty	US	0.41%	0.14%	0.27%
Transdigm	Defence & Aero	US	0.38%	0.11%	0.27%
Dollarama	Retail	CA	0.31%	0.04%	0.26%
Shell	Intgr O&G	GB	0.59%	0.33%	0.26%
CBRE	Real Estate Svcs	US	0.31%	0.06%	0.25%
Ahold Delhaize	Staple Retail	NL	0.30%	0.05%	0.25%
SAP	Application Software	DE	0.65%	0.40%	0.25%
Mckesson	Pharma	US	0.37%	0.13%	0.25%
Siemens	Manufacturing	DE	0.50%	0.26%	0.24%
Consolidated Edison	Fossil Fuel Utils	US	0.30%	0.06%	0.24%
Schneider Electric	Manufacturing	FR	0.42%	0.18%	0.23%
CRH	Constr Mat & Svcs	US	0.32%	0.09%	0.23%
Hydro One	Fossil Fuel Utils	CA	0.24%	0.02%	0.22%

Company	Industry	Country	Fund weight	Index weight	Active weight
Philip Morris	Tobacco	US	-	0.36%	-0.36%
GE Aerospace	Defence & Aero	US	-	0.32%	-0.32%
RTX	Defence & Aero	US	-	0.26%	-0.26%
Commonwealth Bank	Smpl Bank	AU	-	0.23%	-0.23%
Honeywell	Manufacturing	US	-	0.20%	-0.20%
Boeing	Defence & Aero	US	-	0.19%	-0.19%
Airbus	Defence & Aero	FR	-	0.15%	-0.15%
Altria	Tobacco	US	-	0.15%	-0.15%
American Tower	Real Estate Specialty	US	-	0.15%	-0.15%
CME	Investment Svcs	US	-	0.14%	-0.14%
Lockheed Martin	Defence & Aero	US	-	0.14%	-0.14%
Duke Energy	Fossil Fuel Utils	US	-	0.14%	-0.14%
Safran	Defence & Aero	FR	-	0.14%	-0.14%
Richemont	Apparel	CH	-	0.14%	-0.14%
Softbank	Wireless Telco	JP	-	0.13%	-0.13%
Arthur J. Gallagher	Investment Svcs	US	-	0.13%	-0.13%
CVS Health	Health Provid	US	-	0.13%	-0.13%
Rolls Royce	Defence & Aero	GB	-	0.12%	-0.12%
BAT	Tobacco	GB	-	0.12%	-0.12%
UPS	Freight ex Marine	US	-	0.12%	-0.12%

Source: Schroders, as at March 2025. Based on the QEP Global Core representative account. Index: MSCI World Index (NDR). Please refer to the important information at the end of this presentation for positioning disclosures.

Global Core: Climate metrics snapshot

Monitoring exposures to climate risk and opportunities

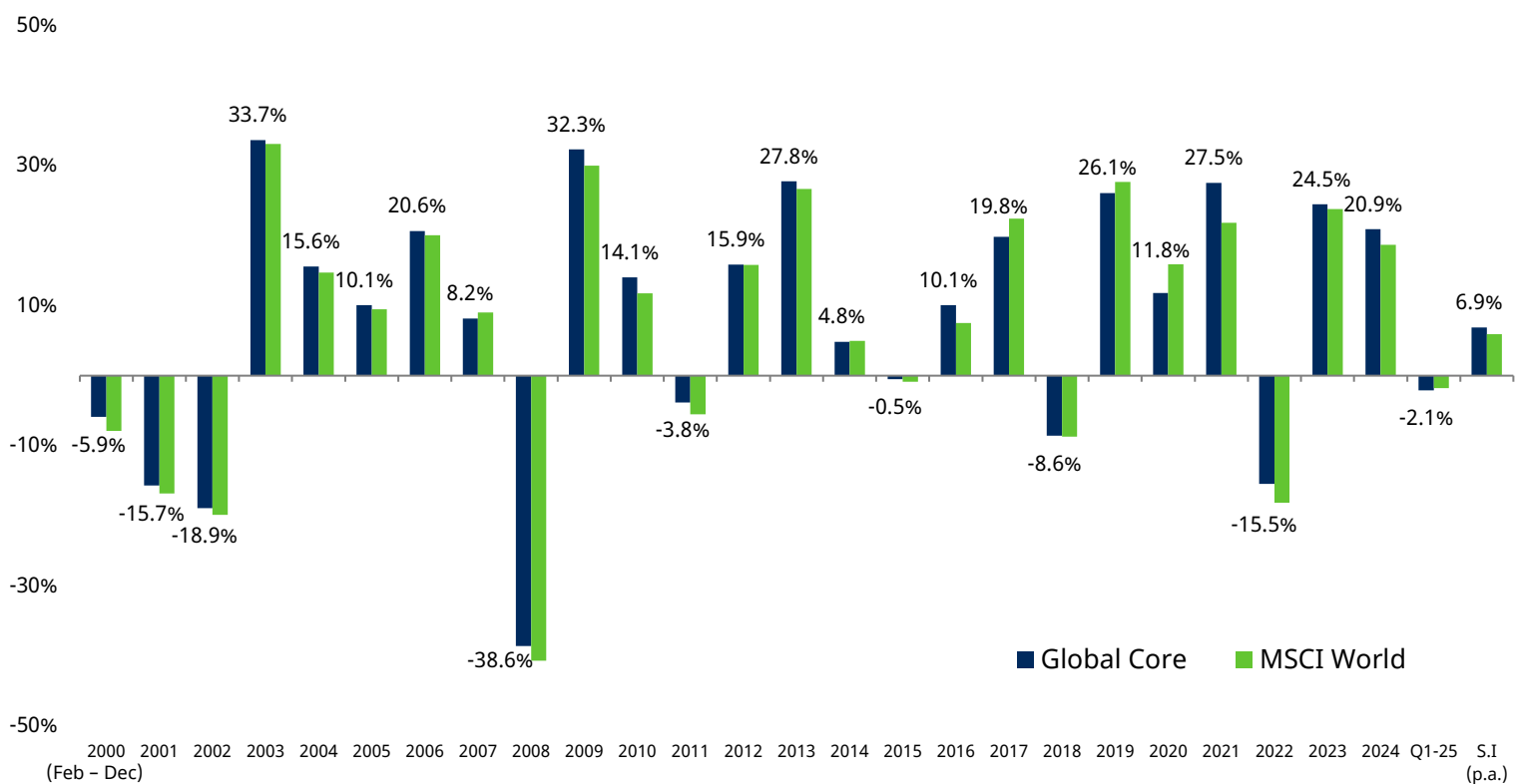


Source: MSCI as at February 2025. Total carbon emissions, carbon footprint and Weighted Average Carbon Intensity (WACI) use calculation methodologies in-line with TCFD recommendations and prescribed by SFDR Principal Adverse Impacts. Of these three measures, only WACI is re-weighted or 'normalised' based on the portfolio's coverage.

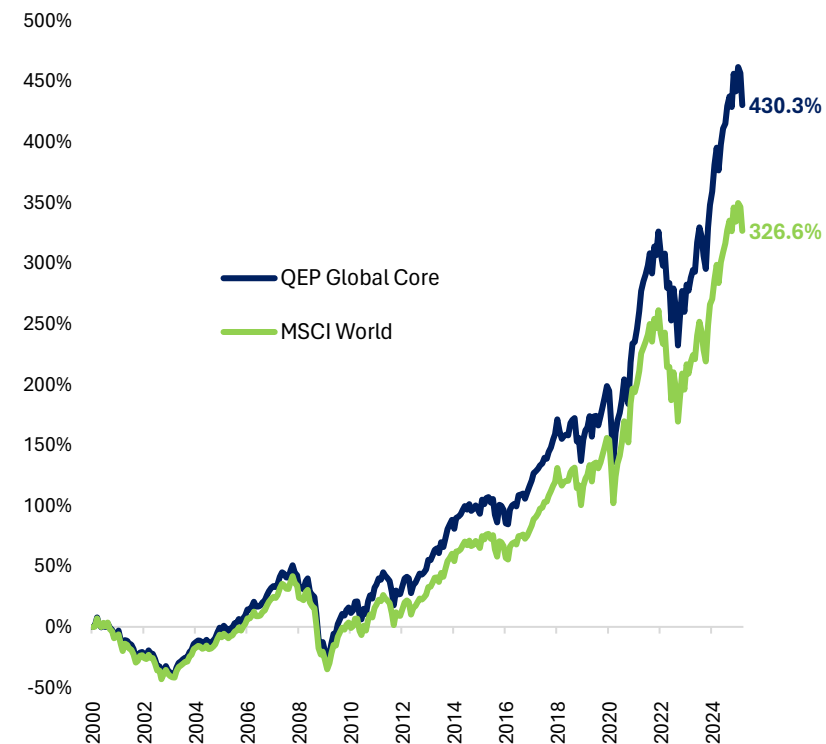
Schroders as at February 2025. Fossil fuel exposures calculated based on company revenue derived from coal extraction, tar sands (oil extraction), and/or renewables activities. Certain information ©2025 MSCI ESG Research LLC. Reproduced by permission. Benchmark data MSCI World Index (GBP). Our proprietary ESG tools are designed to enhance the research and evaluation process but do not guarantee favourable investment results. Please refer to the 'Sustainability definitions' and 'Disclaimers' slides at the back.

Global Core strategy – historical performance

Incremental outperformance with limited index relative risk



Outperformance in 20 out of 25 calendar years



+0.9% p.a. alpha S.I. & I.R. of 0.7

Global Core – performance attribution

Since strategy inception vs. MSCI World Index

Sector/region	North America	Continental Europe	United Kingdom	Japan	Pacific Ex Japan	Emerging Markets	Total %
Financials	7.43	4.00	1.26	1.47	1.78	0.36	16.30
Energy	5.45	0.70	0.40	0.02	0.03	0.43	7.03
Materials	2.56	2.10	0.09	1.51	0.46	0.14	6.85
Industrials	5.88	2.83	0.74	3.74	0.93	0.03	14.16
Cons. Discret.	6.55	2.48	1.13	1.95	0.73	0.05	12.89
Technology	7.94	0.97	0.25	1.58	0.07	0.74	11.55
Communications	1.85	1.66	0.36	1.11	0.33	-0.10	5.21
Health Care	6.22	2.60	0.21	0.50	0.21	-0.01	9.73
Cons. Staples	3.32	1.80	0.40	1.15	0.01	-0.14	6.54
Utilities	2.08	1.34	0.50	1.09	0.37	0.00	5.39
Real Estate	1.44	0.41	0.17	0.69	0.73	0.18	3.63
Total	50.71	20.89	5.53	14.81	5.66	1.69	99.29

The return may increase or decrease as a result of currency fluctuations. Past performance is not a guide to future performance and may not be repeated.

Source: Schroders, Aladdin, FactSet, as at March 2025. Performance attribution starts from January 31, 2000. Based on a QEP Global Core representative account, gross of fees, in USD. Index: MSCI World Index (NDR). Please refer to the important information at the end of this presentation for attribution disclosures.

Schroders



Appendix

QEP Research process

Fundamental insights, quantitatively implemented

QEP Investment Team

Co-Heads of QEP

Stephen Langford
Lukas Kamblevicius

Head of Strategy

David Philpotts

Co-Heads of Research

Fredrik Regland
Paul Taylor

Head of Sustainability

Katie Stafford

Research & Portfolio Management

Gordon Huang
Oliver Phipps
Vitaliy Vandrovykh
Mehmet Fisek
Arthur Wang

Khay Hua Way
Jasdeep Gill
Adam Denny
Emmanuel Wildiers¹
Chloe Chapman

22 years

Average investment
exp. of Leadership Team

148 years

Total QEP experience
of investment team

245 years

Total investment
experience

41

Higher education
qualifications

Structured and collaborative approach



Strategic projects set
quarterly with capacity
for ad-hoc research

Working group structure
and project assignments
enable mentoring and
knowledge sharing

Peer review and debates
in weekly and monthly
forums

Investment-led idea generation



Strategic initiatives
target process
enhancements based on
opportunities and risks

Regular forums to pitch
ideas and share
observations with the
wider team

Daily process monitoring
generates additional
discussion and ideas to
manage evolving risks

Effective implementation of 'real world' insights



Researchers work
directly with PMs to
implement insights into
the investment process

Robust testing to
understand impact of
change across decision
trees and portfolios

Balance general and
specialist knowledge
across the team for
ongoing monitoring

Source: Schroders. Team as of March 2025. ¹Consultant. Total QEP experience of investment team gives the total aggregated tenure of the investment team within QEP specifically, total investment experience includes all industry experience. Higher education qualifications include BSc/BA, MSc/MA, PhD, CFA, CAIA, MBA and ACA/CA.

QEP Research – Current areas of focus

Capturing opportunities and risks via scalable insights



Value & Quality Stock Selection

Integrate updated Shareholder Yield within Decision Trees. Enhanced return catalysts across our Value pillars



Alternative Data

Complement traditional data using Options market-based indicators



Risk Management

Assess technical and fundamental signals as indicators of stock risk



Portfolio Decarbonisation

Refine forward-looking decarbonisation pathways and portfolio composition



Analysing ESG metrics

Assess impact of Sustainability on stock returns and underlying fundamentals



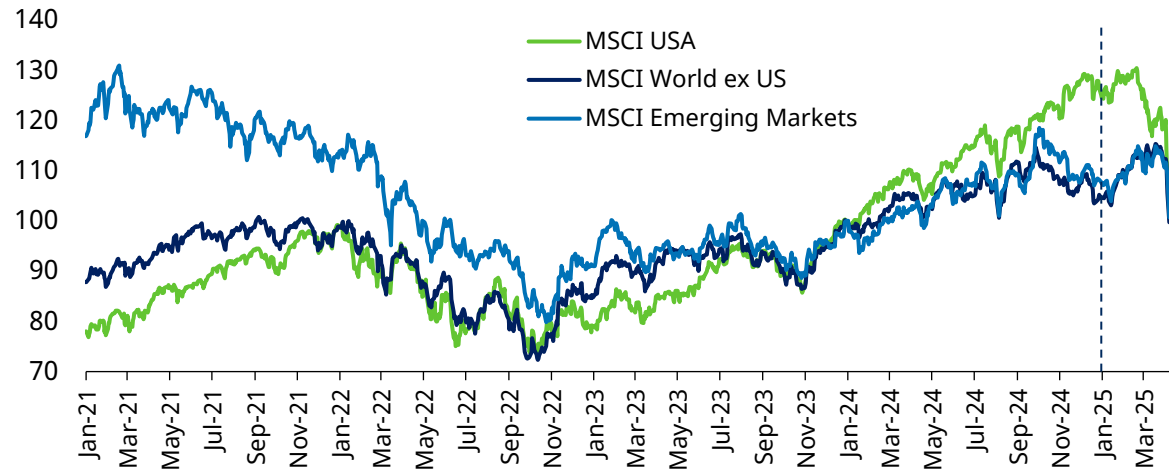
Effect of Value & Quality

Historical context and diversification benefits
Advantages of tree-based implementation

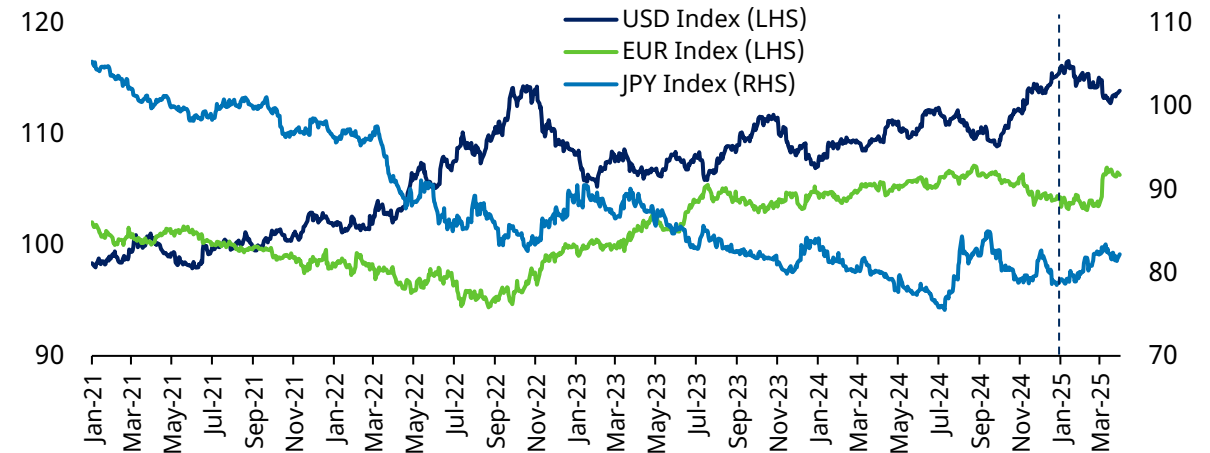
Market Review

US tariffs shock global markets

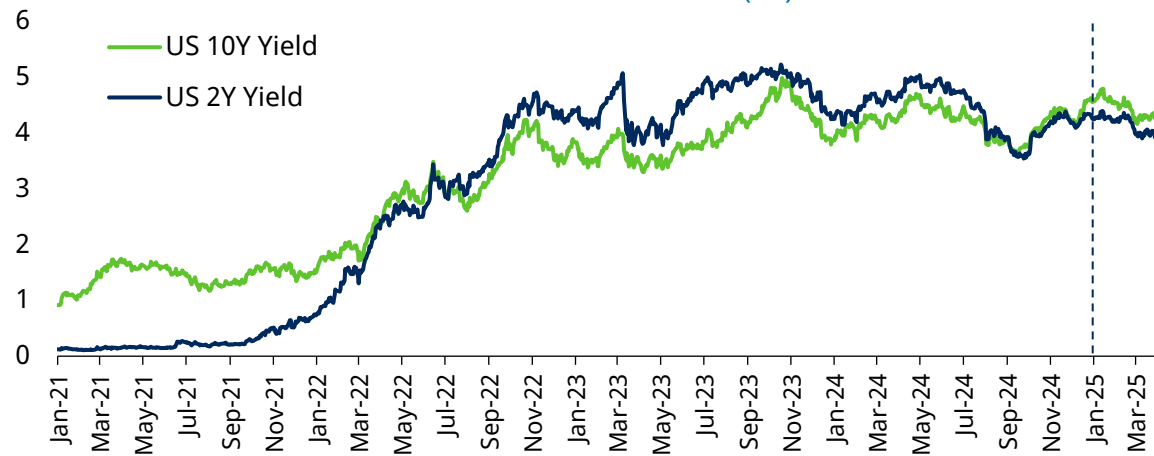
Equity market absolute performance (rebased at end 2023)



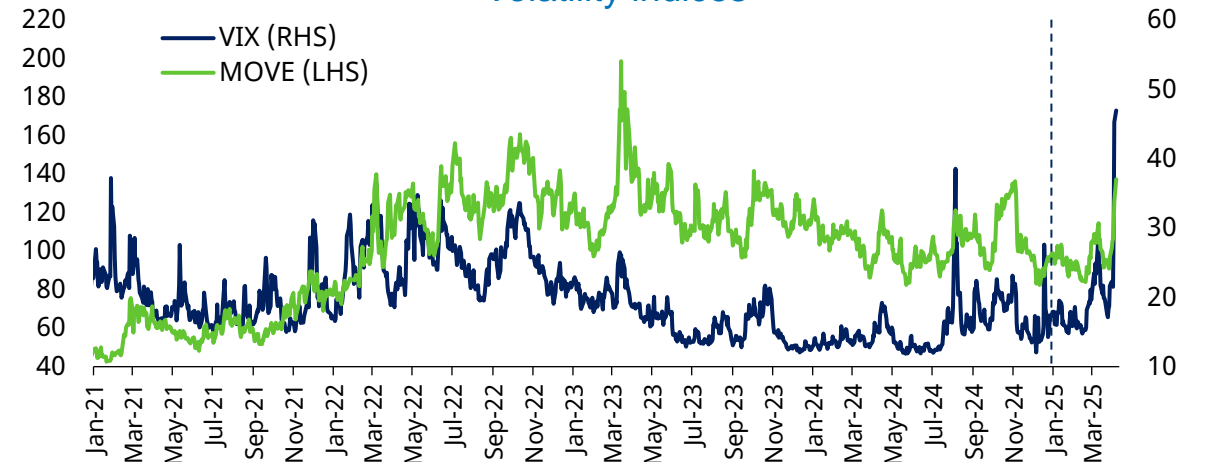
Trade Weighted Currency indices



US Bond Yields (%)



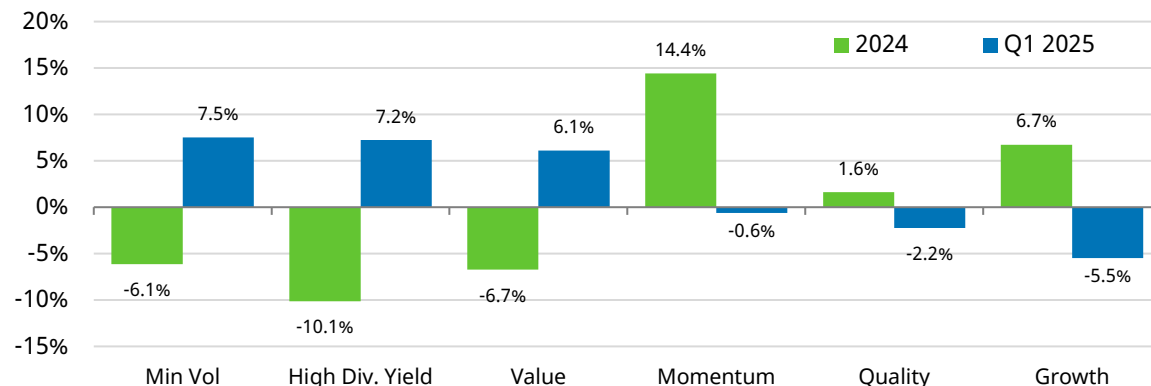
Volatility indices



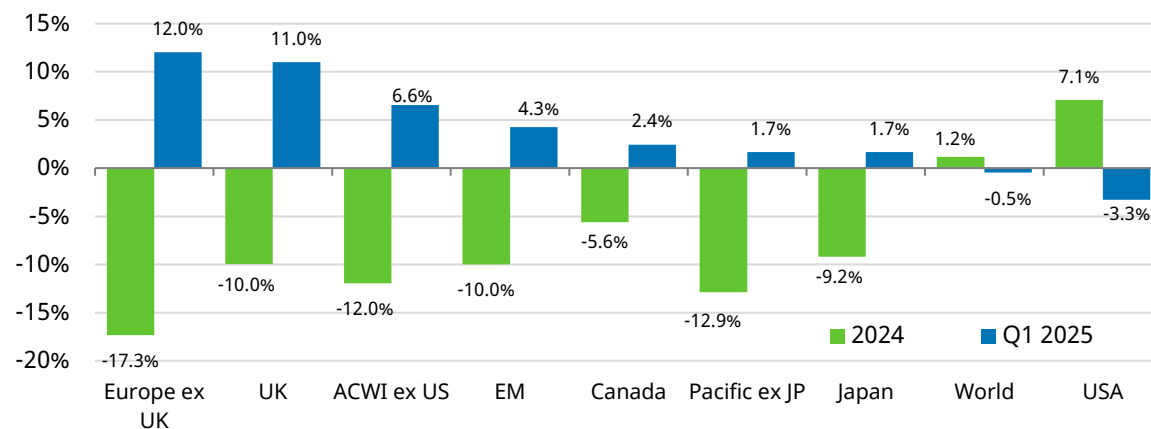
Market Review

Global Index Returns – 2024 & Q1 2025

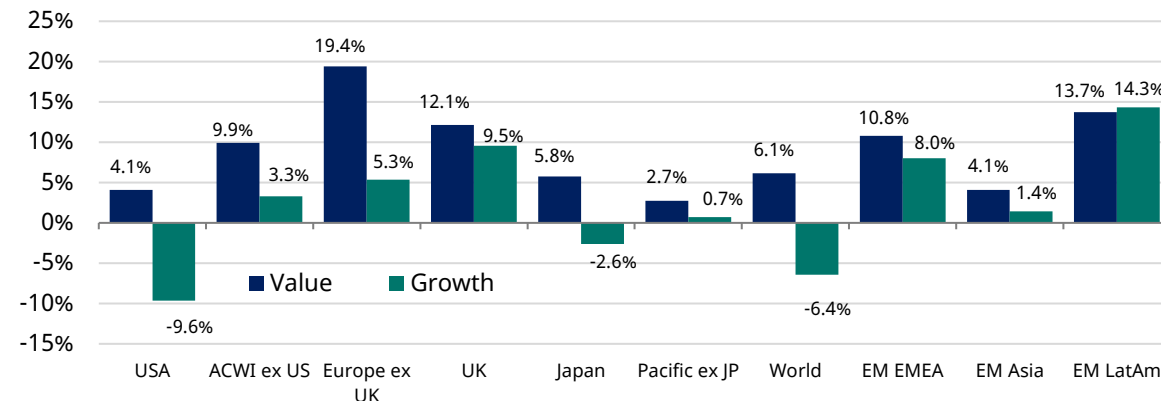
Style – relative returns



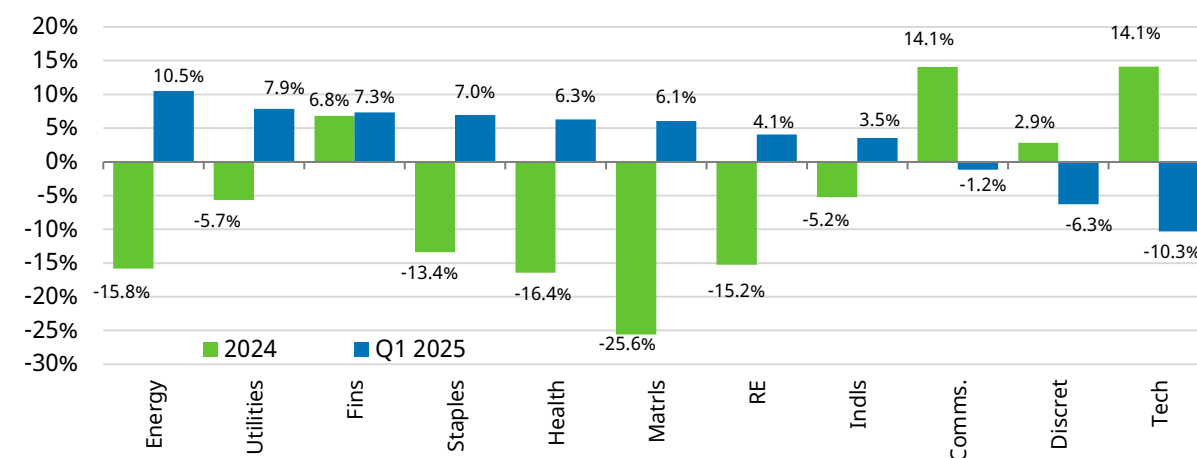
Region – relative returns



Value and growth – relative returns (Q1 2025)



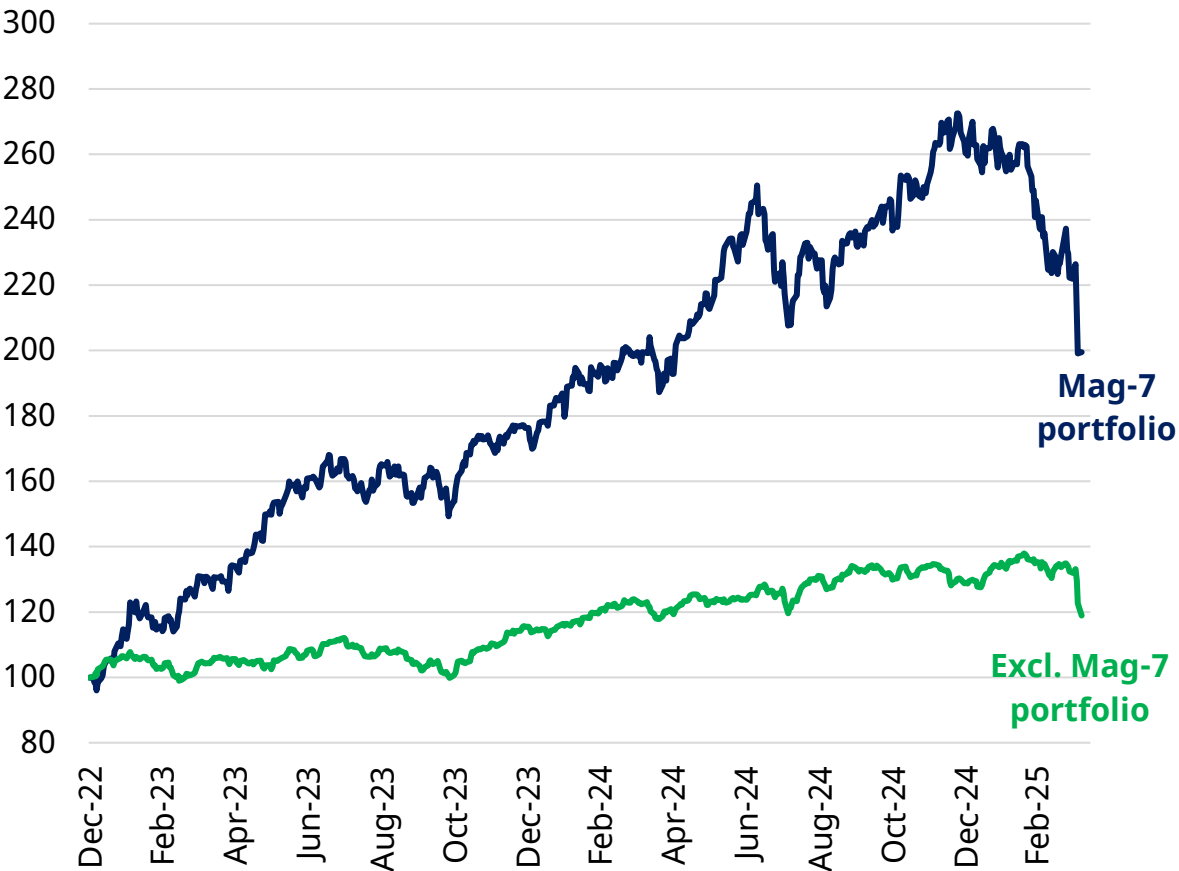
Sector – relative returns



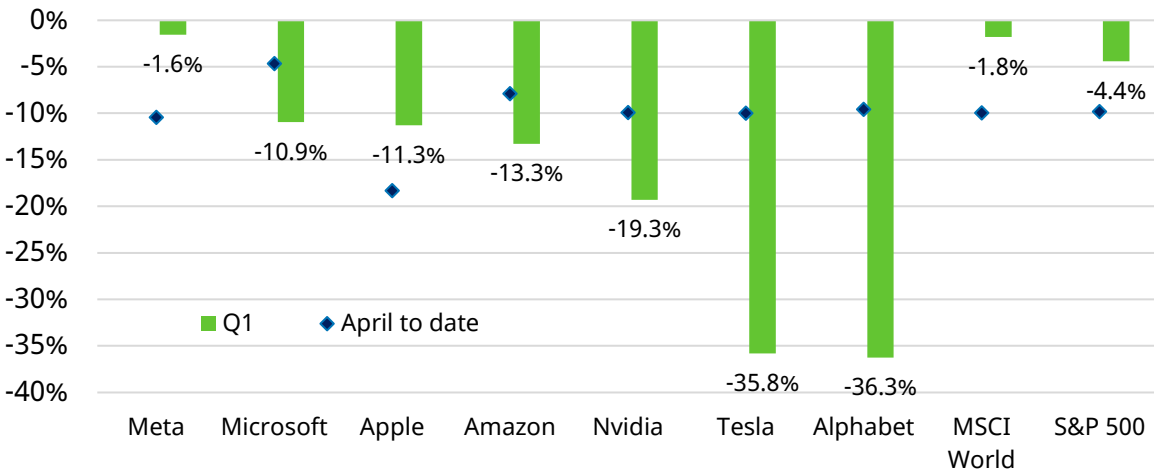
Magnificent-7 sell off

From “Magnificent” to “Maleficent”

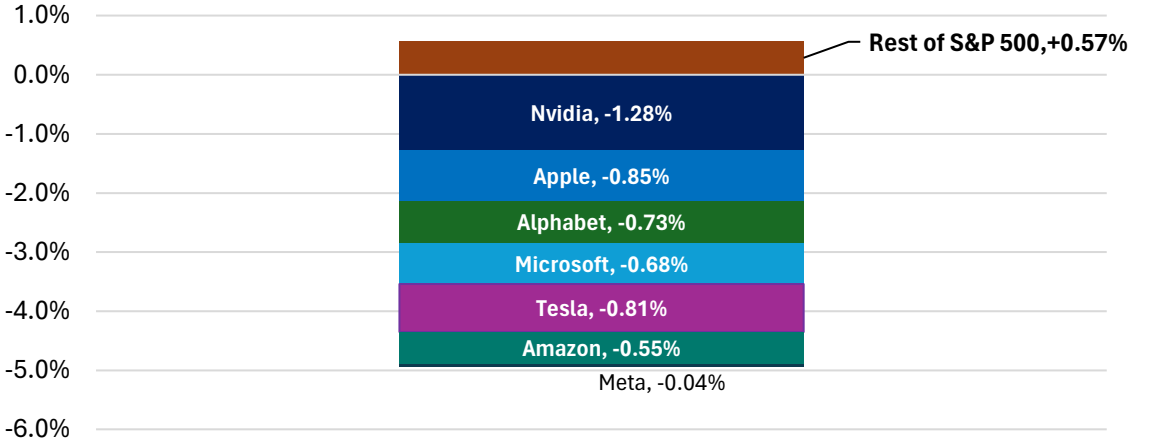
Cumulative return from Dec 2022 (rebased to 100)



Absolute performance of Mag-7 stocks and US indices



Contribution of Mag-7 to S&P 500 Q1 performance



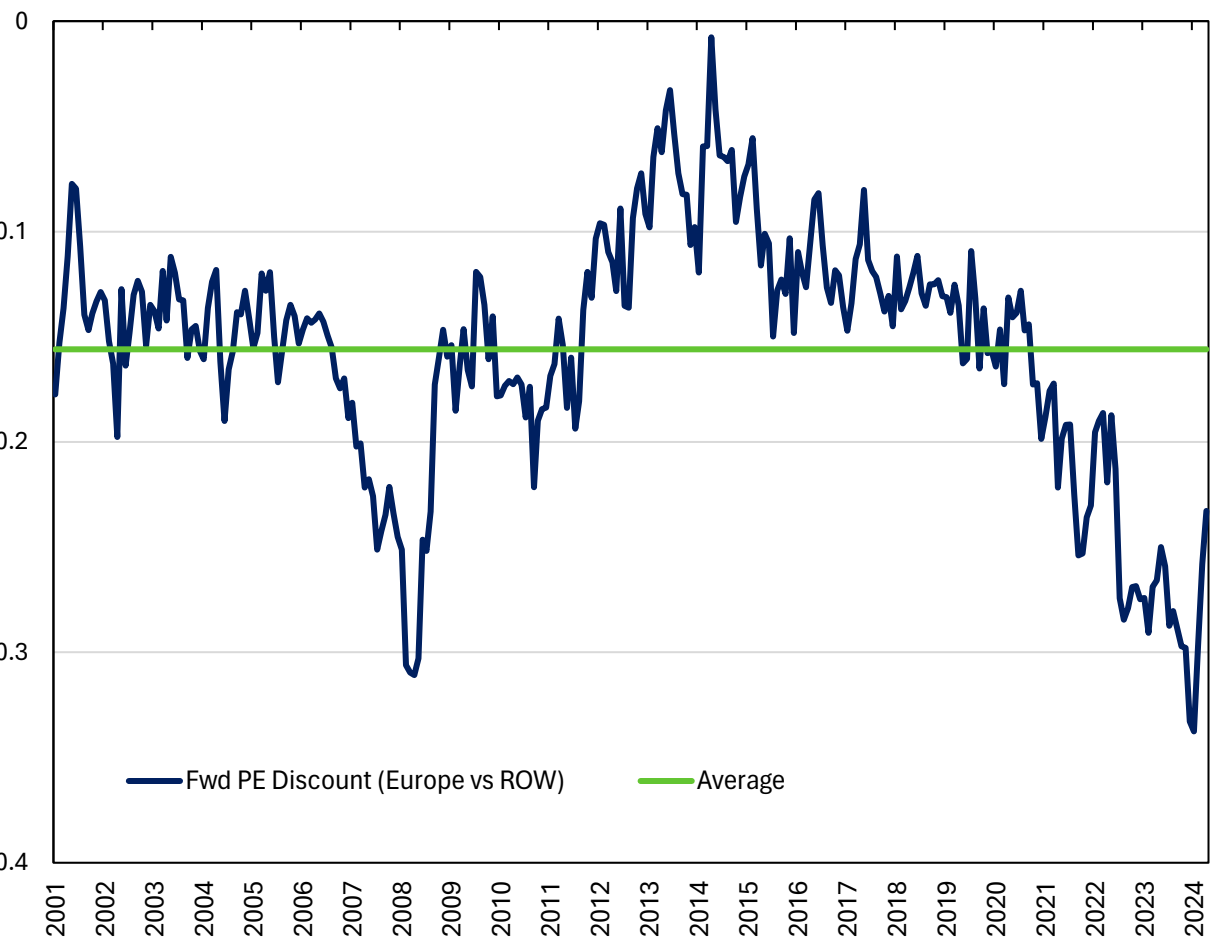
S&P 500 Q1 performance: -4.37%

Source: LSEG Datastream, BRS Aladdin. Data to 7th April 2025. LHS: Magnificent-7 portfolio is the seven largest companies in MSCI ACWI by free float market capitalisation. These are Apple, Microsoft, Alphabet (Google), Amazon, Nvidia, Tesla, Meta (Facebook). Ex Mag-7 is a portfolio of the remaining constituents of MSCI ACWI. Data to 7th April 2025 with returns rebased at December 2022. RHS: Returns are calculated in USD. Indices are S&P500 (NDR) and MSCI World (NDR). Bottom RHS is based on Aladdin Explore performance estimates.

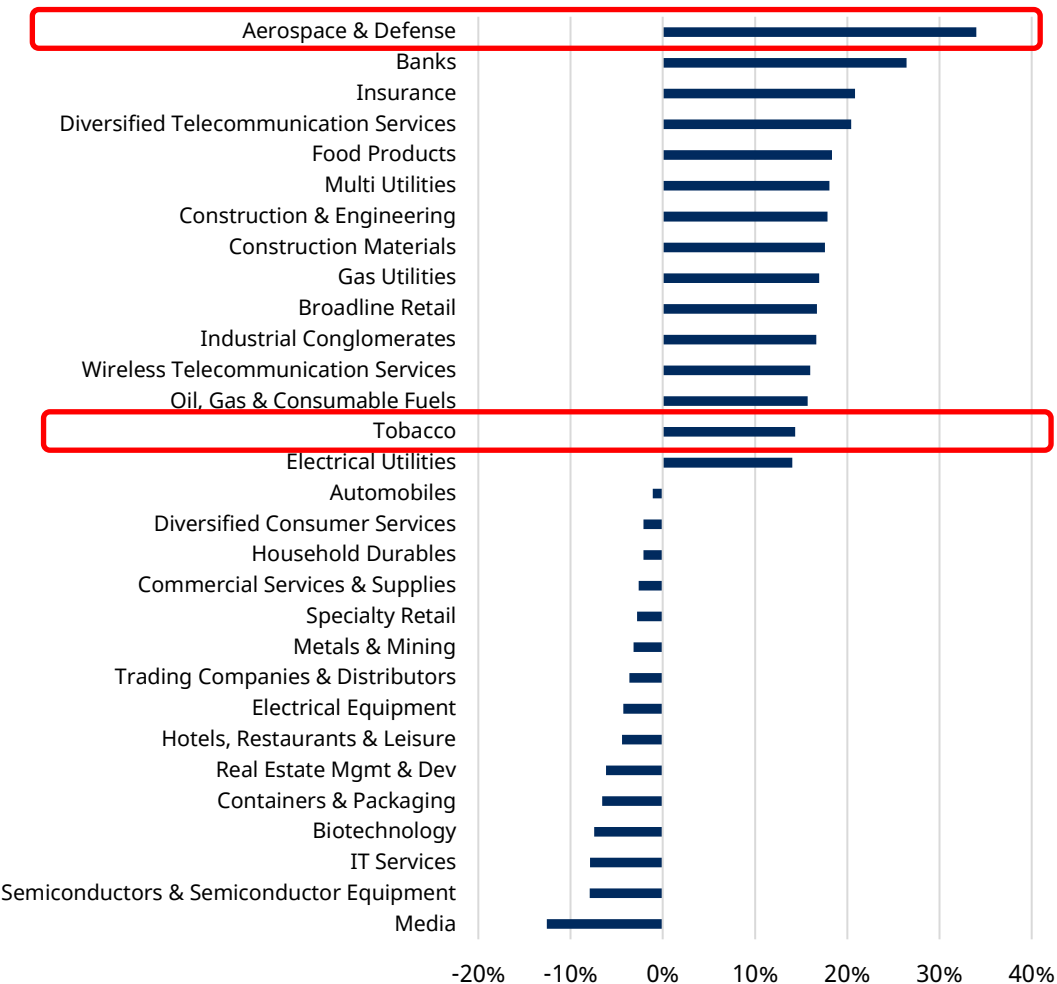
Opportunities outside the US

Europe currently providing cheap alpha opportunities

Forward P/E discount (Europe versus ROW)

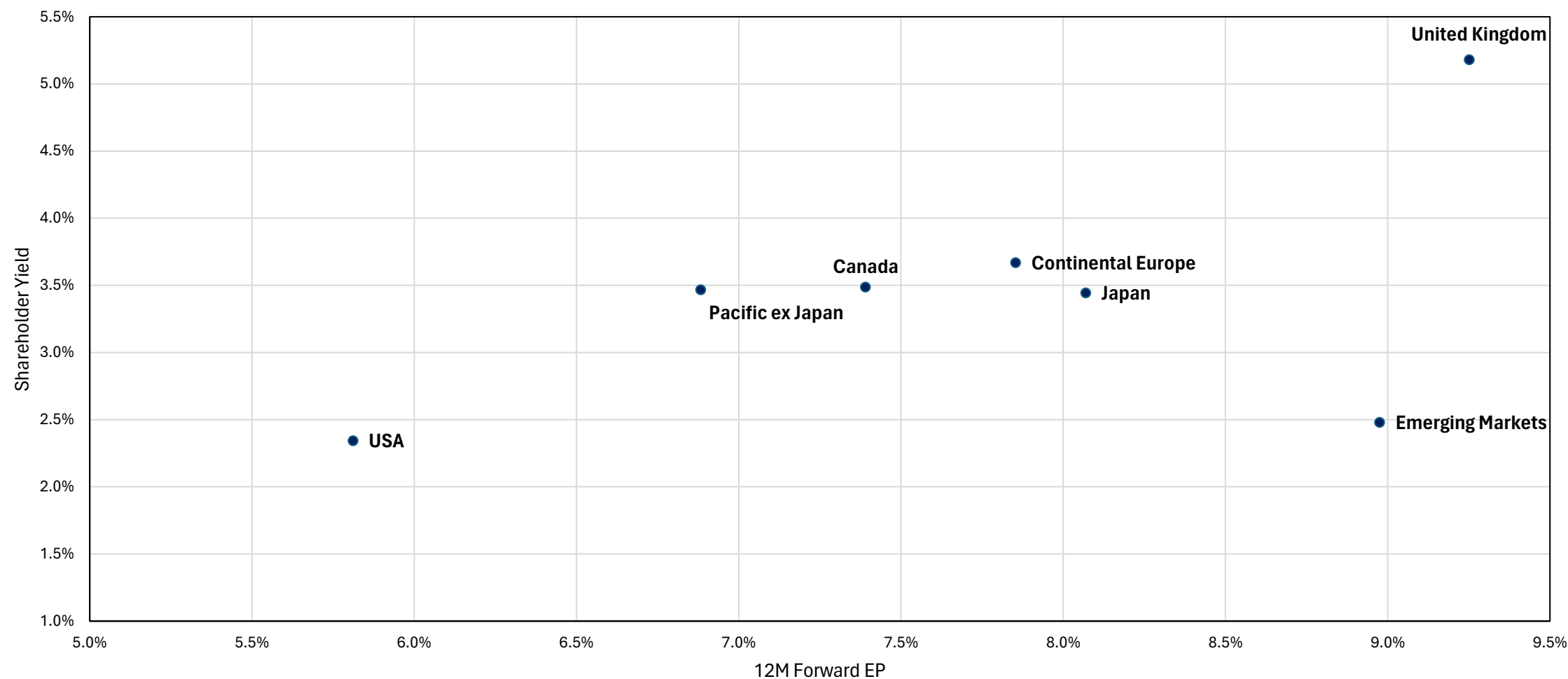


Top/bottom 15 industry performers in Europe



Opportunities outside the US

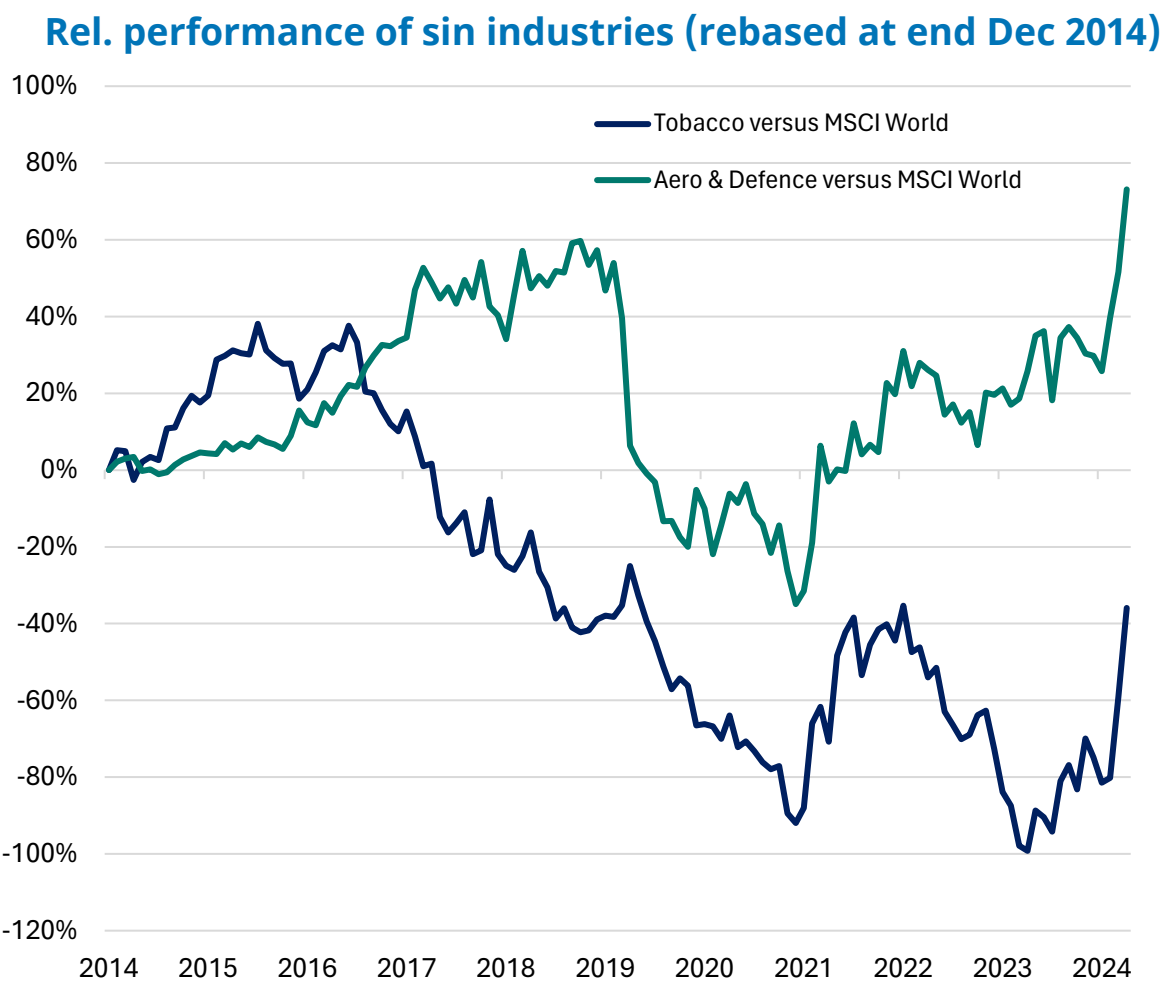
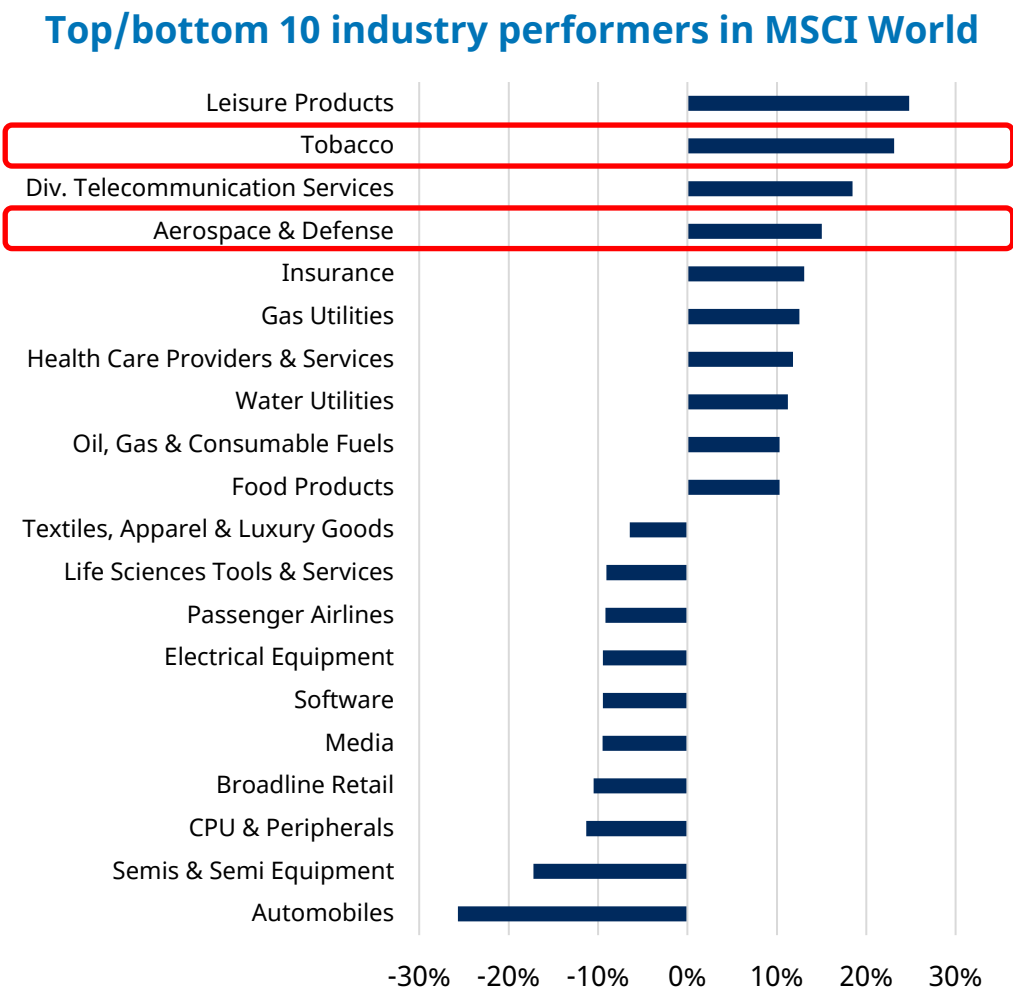
Europe and Japan continue to offer attractively valued opportunities



Source: LSEG Datastream and Schroders. Data as at March 2025. Based on the weighted contributions from the respective regions to the total Shareholder Yield and Forward EP of the MSCI ACWI IMI universe. Based on QEP proprietary metrics.

Sin sectors

Excluded industries rallied across developed markets

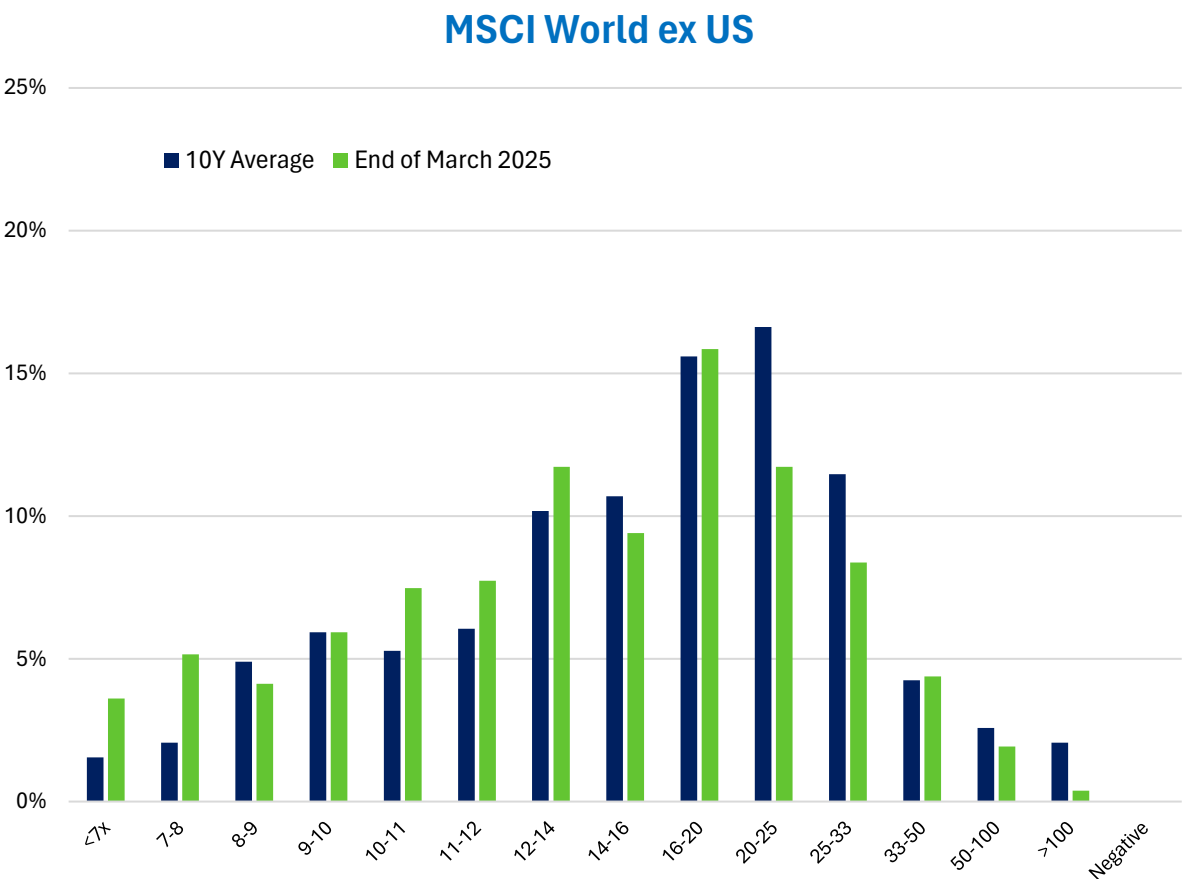
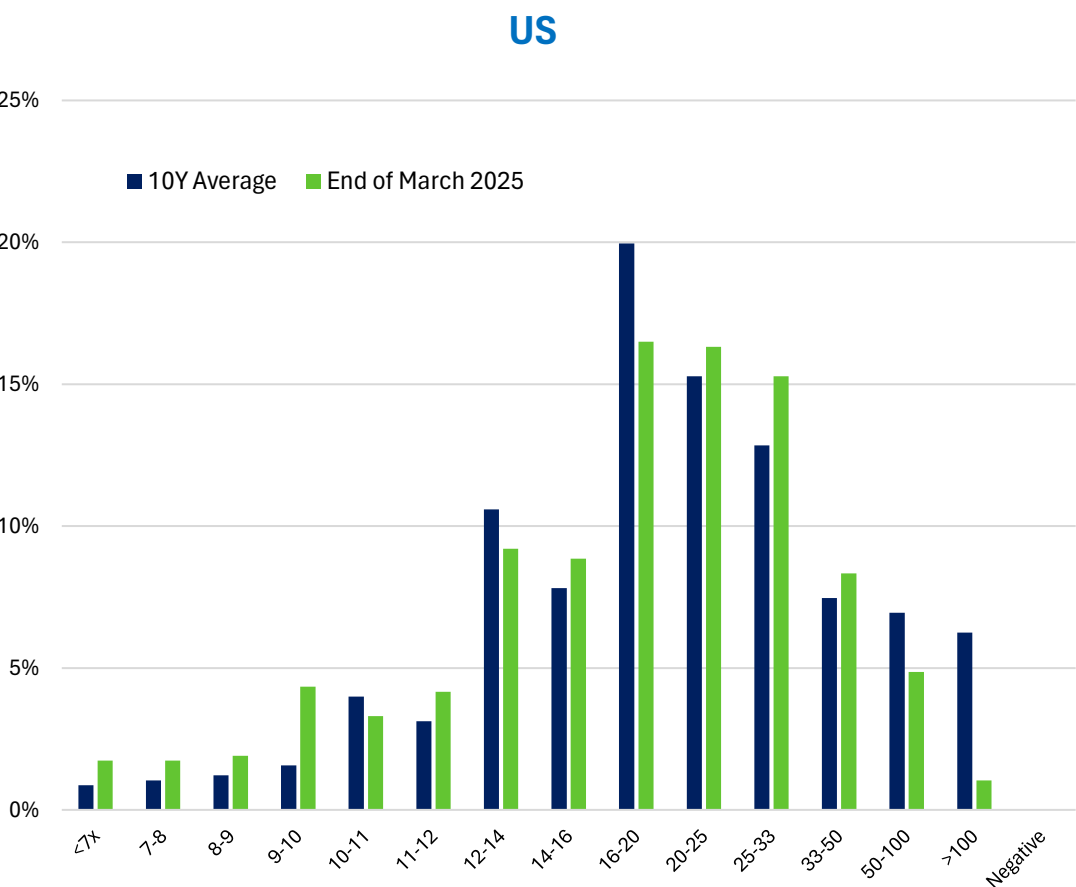


Source: LSEG Datastream and Schroders. Data to March 2025. Based on the MSCI World sector indices from Dec 2024. LHS: Absolute performance of the MSCI World sector indices; RHS: Relative performance of the MSCI World sector indices versus the MSCI World standard (NDR) index from Dec 2014.

Opportunities outside the US

Stocks outside the US historically cheaper

Distribution of PE multiples



Source: LSEG Datastream and Schroders. Data to March 2025. Names in the MSCI USA and MSCI World ex US index respectively bucketed into amongst other stocks with similar 12 month forward PE multiple and charts show proportion of these stocks versus the broader indices previously mentioned.

Global Core – performance attribution

Q1 2025 vs. MSCI World Index

Sector/Region	North America	Continental Europe	United Kingdom	Japan	Pacific Ex Japan	Emerging Markets	Total %
Financials	-0.04	0.01	-0.06	0.03	0.02	0.02	-0.01
Energy	-0.06	0.12	0.01	0.01	0.00	-	0.08
Materials	-0.06	-0.05	0.02	-0.03	0.01	-	-0.11
Industrials	0.00	-0.20	-0.06	-0.06	-0.03	-0.03	-0.37
Cons. Discret.	0.11	-0.02	-0.01	0.02	0.00	0.00	0.09
Technology	-0.30	0.01	0.00	-0.03	0.02	-0.02	-0.31
Communications	0.05	0.14	0.01	0.01	0.04	0.01	0.24
Health Care	0.18	-0.03	0.00	-0.02	0.01	0.01	0.14
Cons. Staples	-0.06	-0.06	-0.01	-0.01	0.00	-	-0.14
Utilities	0.00	0.09	0.00	0.00	0.00	-	0.08
Real Estate	-0.05	0.00	0.00	-0.01	0.00	-	-0.05
Total	-0.22	0.01	-0.11	-0.10	0.07	-0.01	-0.36

The return may increase or decrease as a result of currency fluctuations. Past performance is not a guide to future performance and may not be repeated.

Source: Schroders, Aladdin, as at March 2025. Based on the QEP Global Core representative account, gross of fees, in USD and based on estimates. The index is MSCI World Index. Please refer to the important information at the end of this presentation for additional disclosures. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Global Core – performance attribution

Q1 2025 vs. MSCI World Index

Company	Industry	Country	Over / under	Total %
Howmet Aerospace	Defence & Aero	US	Over	0.08
Hims & Hers Health	Health Provid	US	Over	0.08
Deutsche Telekom	Intgr Telco	DE	Over	0.07
Welltower	Real Estate Specialty REITs	US	Over	0.06
Iberdrola	Fossil Fuel Utils	ES	Over	0.05
Boston Scientific	Health Equip	US	Over	0.05
Spotify	Online Svcs	SE	Over	0.05
Consolidated Edison	Fossil Fuel Utils	US	Over	0.05
Shell	Intgr O&G	NL	Over	0.05
Uber	Online Svcs	US	Over	0.05
KPN	Intgr Telco	NL	Over	0.05
Xiaomi	Hardware	CN	Over	0.04
Hochtief	Construction	DE	Over	0.04
Terna	Fossil Fuel Utils	IT	Over	0.04
Siemens	Manufacturing	DE	Over	0.04
Cencora	Health Equip	US	Over	0.04
Exelon	Fossil Fuel Utils	US	Over	0.04
Rollins	Environmental Svcs	US	Over	0.03
Mercadolibre	Online Retail	US	Over	0.03
Dollarama	Retail	CA	Over	0.03

Company	Industry	Country	Over / under	Total %
The Trade Desk	Application Software	US	Over	-0.12
Philip Morris	Tobacco	US	Under	-0.09
Arista Networks	Comm Equip	US	Over	-0.06
GE Aerospace	Defence & Aero	US	Under	-0.06
Block	Payments	US	Over	-0.05
Rheinmetall	Defence & Aero	DE	Under	-0.05
CVS Health	Health Provid	US	Under	-0.04
Vertiv	Manufacturing	US	Over	-0.04
RTX	Defence & Aero	US	Under	-0.04
Edison	Fossil Fuel Utils	US	Under	-0.04
Rolls Royce	Defence & Aero	GB	Under	-0.03
Oracle	Application Software	US	Over	-0.03
Recruit	Business Svcs	JP	Over	-0.03
BAE Systems	Defence & Aero	GB	Under	-0.03
Salesforce	Application Software	US	Over	-0.03
Intesa Sanpaolo	Cmplx Bank	IT	Under	-0.03
American Tower	Real Estate Specialty REITs	US	Under	-0.03
Datadog	Application Software	US	Over	-0.03
Arthur J. Gallagher	Investment Svcs	US	Under	-0.02
Safran	Defence & Aero	FR	Under	-0.02

The return may increase or decrease as a result of currency fluctuations. Past performance is not a guide to future performance and may not be repeated.

Source: Schroders, Aladdin, as at March 2025. Based on the QEP Global Core representative account, gross of fees, in USD and based on estimates. The index is MSCI World Index. Please refer to the important information at the end of this presentation for additional disclosures. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Global Core – performance attribution

2024 vs. MSCI World Index

Sector/Region	North America	Continental Europe	United Kingdom	Japan	Pacific Ex Japan	Emerging Markets	Total %
Financials	-0.07	-0.03	-0.04	0.10	0.03	-0.06	-0.07
Energy	0.09	-0.35	-0.03	-0.04	0.04	-	-0.29
Materials	0.13	0.11	0.01	-0.16	-0.08	-0.01	0.00
Industrials	0.17	0.02	0.03	0.15	0.07	-0.01	0.43
Cons. Discret.	-0.06	0.23	0.05	0.03	0.01	-0.15	0.11
Technology	0.91	0.18	0.00	0.05	-0.01	0.16	1.29
Communications	0.14	0.16	-0.03	-0.05	0.00	-0.03	0.19
Health Care	0.21	0.08	-0.08	0.01	0.06	-0.01	0.26
Cons. Staples	0.07	0.18	0.04	0.05	0.03	-0.07	0.29
Utilities	-0.26	-0.06	-0.02	-0.02	0.01	-	-0.35
Real Estate	0.23	0.03	0.01	0.03	0.06	-	0.37
Total	1.54	0.57	-0.05	0.16	0.22	-0.18	2.21

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.

Source: Schroders, Aladdin, as at December 2024. Based on the QEP Global Core representative account, gross of fees, in USD. The index is MSCI World Index. Please refer to the important information at the end of this presentation for additional disclosures. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Global Core – performance attribution

2024 vs. MSCI World Index

Company	Industry	Country	Over / under	Total %
Intel	Semis	US	Under	0.28
Super Micro Computer	Hardware	US	Over	0.16
Howmet Aerospace	Defence & Aero	US	Over	0.15
Palantir Technologies	Application Software	US	Over	0.14
Axon Enterprise	Defence & Aero	US	Over	0.13
Arista Networks	Comm Equip	US	Over	0.13
NVIDIA	Semis	US	Over	0.12
Boeing	Defence & Aero	US	Under	0.12
Fujikura	Manufacturing	JP	Over	0.12
TSMC	Semis	TW	Over	0.11
Hims & Hers Health	Health Provid	US	Over	0.11
CVS Health	Health Provid	US	Under	0.10
The Trade Desk	Application Software	US	Over	0.10
Spotify	Online Svcs	SE	Over	0.09
Netflix	Online Svcs	US	Over	0.09
CrowdStrike	Application Software	US	Over	0.09
United Therapeutics	Biotech	US	Over	0.09
Meta	Social Media & Search	US	Over	0.08
Broadcom	Semis	US	Over	0.08
Sanwa	Constr Supplies	JP	Over	0.07

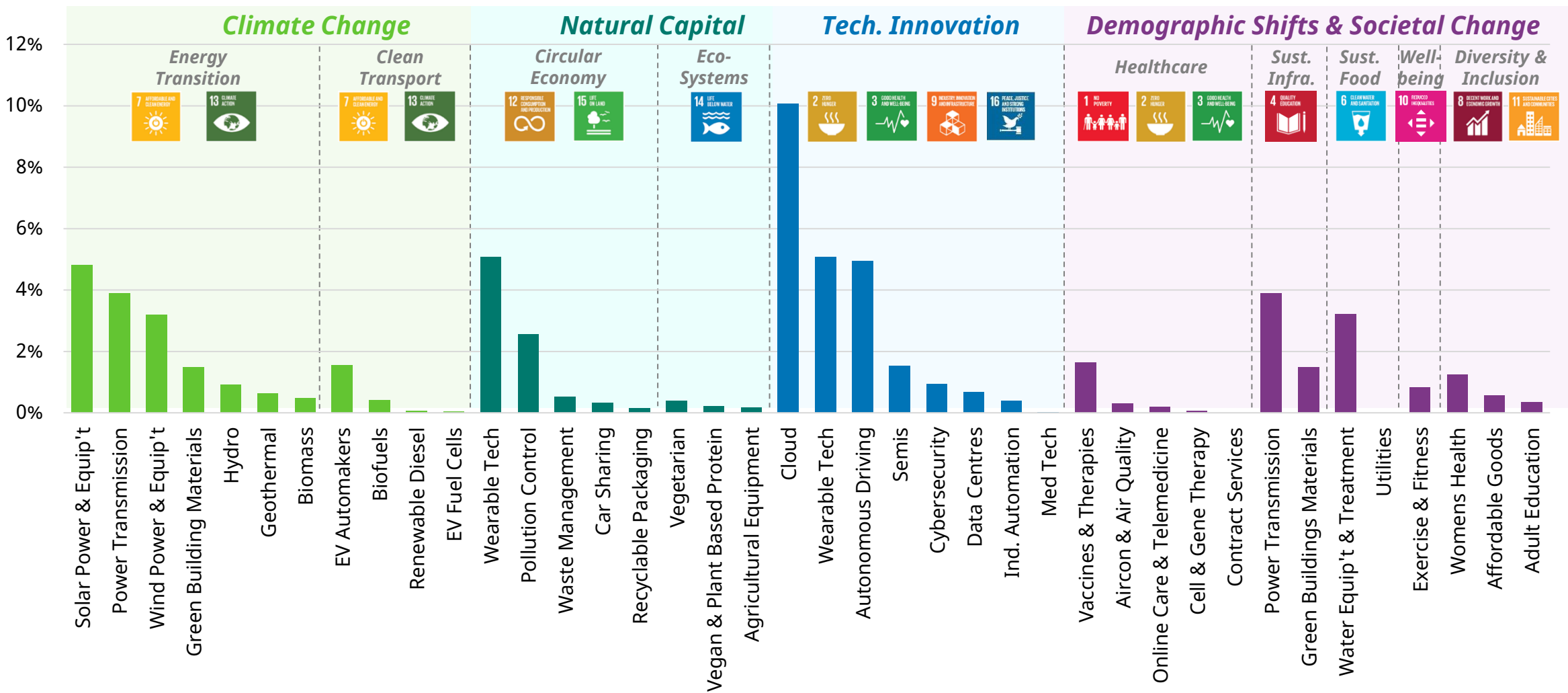
Company	Industry	Country	Over / under	Total %
Rio Tinto	Mining	AU	Over	-0.12
Transmedics Group	Health Equip	US	Over	-0.11
GE Aerospace	Defence & Aero	US	Under	-0.10
Equinor	Intgr O&G	NO	Over	-0.09
Ge Vernova	Fossil Fuel Utils	US	Under	-0.08
PDD	Online Retail	CN	Over	-0.08
Micron	Semis	US	Over	-0.08
ENI	Intgr O&G	IT	Over	-0.07
Lululemon Athletica	Apparel	US	Over	-0.07
Monster Beverage	Drink	US	Over	-0.07
Vistra Corp	IPP	US	Under	-0.07
Repsol	Intgr O&G	ES	Over	-0.07
Edenred	Payments	FR	Over	-0.07
Constellation Energy	Fossil Fuel Utils	US	Under	-0.07
Conocophillips	E&P O&G	US	Over	-0.06
Elevance Health	Health Provid	US	Over	-0.06
Samsung Electronics	Semis	KR	Over	-0.06
Uber	Online Svcs	US	Over	-0.06
UnitedHealth Group	Health Provid	US	Over	-0.05
Hitachi	Manufacturing	JP	Under	-0.05

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.

Source: Schroders, Aladdin, as at December 2024. Based on the QEP Global Core representative account, gross of fees, in USD. The index is MSCI World Index. Please refer to the important information at the end of this presentation for additional disclosures. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Thematic Research

Case Study: QEP Global Core absolute weights to positive themes



Source: Schroders as at December 2024. Schroder ISF QEP Global Core portfolio absolute exposure to positively aligned themes. Icons represent themes aligned to relevant United Nations Sustainable Development Goal. Themes are intentionally aligned to multiple super themes. UNSDG 5 – Gender Equality is captured alongside UN SDG 10 – Reduced Inequalities.

Global Core – risk considerations

The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

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

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.

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

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.

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.

The level of distribution costs in certain jurisdictions may impact the ability of the investment manager to meet the fund's investment objective across all share classes after fees have been deducted.

As the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

The currency hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

Derivatives, which are financial instruments deriving their value from an underlying asset, may be used 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.

The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

The fund may be investing in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.

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.

The price of this fund may be volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.

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

QEP - Global Core

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 Greenoat 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 QEP - Global Core Composite (the "Composite") is comprised of all fully discretionary accounts in the Firm, that are managed in a similar manner and seek to achieve a total return above the MSCI World (NDR) or comparable index through active investment in diversified, Value and Quality style-biased portfolios, with limited index-relative risk. Composite accounts invest predominantly in equities and equity-related securities, although other financial instruments are permitted. This description was redefined on November 28, 2012, the redefinition has been made to enhance the composite description by increasing the level of detail used to describe the investment strategy. Previous disclosures are available upon request.

Composite details: The Composite base currency is US Dollar. Composite Inception Date: January 31, 2000. Composite Creation Date: December 3, 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: 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 1.520% per annum

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 QEP Global Core Fund K1 Accumulation 1.52% TER per annum, 1.52% SAC per annum. Schroder ISF QEP Global Core C Accumulation AUD Hedged 0.442% TER per annum, Schroder ISF QEP Global Core IZ Accumulation 0.275% AMC 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: Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. None of these accounts uses leverage.

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, 2023. 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.

QEP - Global Core

Composite disclosures as of: December 31, 2023

Benchmark: MSCI World (NDR)
 Currency: USD
 Returns as of: December 31, 2023
 Inception date: January 31, 2000

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	24.46	23.94	23.79	15.74	16.99	8 (8)	0.31	7,515,030,093	1.42	533,220,343,151
2022	-15.50	-15.86	-18.14	19.59	20.72	8 (8)	0.21	5,792,298,794	1.15	504,093,559,568
2021	27.66	27.13	21.82	16.85	17.30	8 (8)	0.61	6,813,726,469	1.04	653,650,198,502
2020	11.78	11.32	15.90	17.95	18.53	10 (10)	0.64	5,747,377,977	0.94	613,960,455,990
2019	26.06	25.53	27.67	11.28	11.29	14 (14)	0.22	11,448,410,241	2.35	487,332,595,542
2018	-8.68	-9.06	-8.71	10.29	10.53	15 (14)	0.28	10,643,319,072	2.77	384,803,377,261
2017	19.85	19.35	22.40	10.18	10.38	16 (11)	0.20	12,701,239,273	2.79	455,112,000,742
2016	10.06	9.60	7.51	10.91	11.08	13 (12)	0.23	10,281,603,954	3.40	302,127,480,639
2015	-0.51	-0.92	-0.87	10.84	10.96	12 (12)	0.29	9,009,735,541	3.07	293,397,986,258
2014	4.84	4.40	4.94	10.39	10.37	12 (10)	0.19	9,855,266,532	3.49	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	10.32	9.85	7.27	15.74	16.99
Annualized 5 Year	13.60	13.12	12.80	17.28	18.26
Annualized 7 Year	10.96	10.49	10.73	15.57	16.40
Annualized 10 Year	9.04	8.59	8.60	14.31	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.

Sustainability Disclaimers

Corporate carbon metrics

Total carbon emissions: The absolute greenhouse gas emissions associated with a portfolio, expressed in tonsCO₂e. Methodology is aligned to “total carbon emissions” as defined by TCFD and The EU’s Sustainable Finance Disclosures Regulation

Carbon footprint: A weighted-average measure of company greenhouse gas emissions per \$ million of enterprise value. Methodology is aligned to “carbon footprint” as defined by TCFD and The EU’s Sustainable Finance Disclosures Regulation

Weighted Average Carbon Intensity (WACI): A weighted-average of company emissions per \$million of sales. Methodology is aligned to “weighted average carbon intensity” as defined by TCFD and “GHG intensity” under the EU’s Sustainable Finance Disclosures Regulation

Coal* exposure: Measures the weight of the portfolio exposed to companies deriving revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.

Sub-portfolios that are categorised as Article 8 or Article 9 under SFDR apply a revenue-based exclusion on companies operating in the coal sector. Companies generating more than 10% of their revenue from thermal coal extraction and/or 30% of their revenue from coal-fired power are systematically excluded. Some sub-portfolios apply a more stringent exclusion criterion. Please refer to the portfolio sustainability disclosures for more details. Any portfolio exposure to coal reflects investments in companies whose coal-related revenues are below the accepted threshold.

Renewable energy: Measures the weight of the portfolio exposed to companies deriving revenue from biomass, geothermal, solar, wave or wind power.

MSCI ESG Research rating: Produced by MSCI ESG Research as of the “reporting date”. MSCI ESG Research LLC’s (“MSCI ESG”) portfolio Metrics and Ratings (the “Information”) provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual portfolios and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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Rank disclosure

Ranks are constructed by ranking stocks within the relevant universe comprise a selection of value terms (such as earnings to price, book to price, sales to price, etc.), and quality terms (profitability e.g. return on equity, stability e.g. sales stability and financial strength debt to market cap). The final construction of the rank is done using QEP proprietary weighting scheme.

Where outputs have been included, there could be no assurance that any transactions actually performed in a managed portfolio could have been executed at the times or prices used for the purpose of calculating the performance.

The actual performance of managed accounts can also impacted by non-quantitative factors such as additional stock selection and risk management activities of the fund management team. These factors cannot be modeled predictably and were not used in preparing the underlying quantitative tool or the simulated results. The model portfolio results are hypothetical results. They do not represent an attempt to show actual performance. They are used only to illustrate the impact of a quantitative process. They cannot be used to reflect actual or expected managed portfolio returns.

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 US\$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	US\$5,500,000	US\$5,460,625	US\$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 part ii of form adv for a description of the fees.

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