

Schroders

Schroder Investment Management North America Inc.

Advisory Brochure

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Item 1: Cover Page

Schroder Investment Management North America Inc. (the “Adviser”) is the United States affiliate of Schroders plc., a global asset management company. The Adviser is registered with the Securities and Exchange Commission (the “Commission”) as an investment adviser. The Adviser is also registered as a commodity trading advisor and a commodity pool operator under the Commodity Exchange Act, as amended (the “CEA”), with the Commodity Futures Trading Commission (the “CFTC”) and is a member of the National Futures Association. This brochure provides information about the products and services that the Adviser provides. It also contains a description of the Adviser’s business practices and highlights risks and conflicts that might arise. Supplementary brochures are available that describe the qualifications of the investment personnel in more detail for specific investment strategies.

The information presented in this brochure was prepared by the Adviser, which is solely responsible for the content. Neither the Commission nor any State securities regulator has approved or verified the information contained in this brochure, and the mere fact of registration with the Commission in no way implies that the adviser has any particular level of skill or training to carry out its business.

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If you have any questions about the content of this brochure, please contact us at the telephone number or e-mail address provided above. For specific questions about particular advisory services or products described in this brochure, you can find additional contact information at this worldwide website: <http://www.schroders.com/us/contact-us>.

Additional information about Schroder Investment Management North America Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

This brochure is the twenty- seventh amendment to the Firm’s Advisory Brochure. This version includes information regarding:

The addition of the Sustainable US Corporate, US Buy & Maintain Corporate, Sustainable US High Yield, Emerging Market Debt Local Sector (Relative Return), Emerging Market Debt Hard Currency Sector (Relative Return), Emerging Market Debt (Total Return), Value Core with Labor Aware Corporates, Cross Asset Momentum, Commodities Enhanced Beta, and Active Real Return (Inflation Plus) strategies.

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Item 4: Advisory Business

The Adviser is an affiliate of Schroders plc., a London Stock Exchange-listed financial services company. The Adviser is indirectly owned in its entirety by that public company. Trustees of certain settlements made by members of the Schroder family hold in excess of 25% of the voting shares of Schroders plc. Schroders has been in business since 1804. The Adviser registered with the Securities and Exchange Commission in 1980.

The Adviser manages assets for domestic and foreign clients in strategies focusing on US equity and US fixed income securities, including US tax exempt securities. Those strategies are:

- US Small Cap
- US Small/Mid Cap
- US Mid Cap
- US Large Cap Equity
- US Core Plus
- Municipal Bonds Intermediate and Short Term
- Global Credit (Corporate)
- US Credit (Corporate)
- Sustainable US Corporate
- US Buy & Maintain Corporate
- Global High Yield
- US High Yield
- Sustainable US High Yield
- Emerging Market Debt Multi-Sector (Relative Return)
- Emerging Market Debt Local Sector (Relative Return)
- Emerging Market Debt Hard Currency Sector (Relative Return)
- Emerging Market Debt (Total Return)
- Value Core
- Value Core with Labor Aware Corporates
- Value Short Duration
- Value Sustainable Short Duration
- Value Intermediate Duration
- Value Long Duration
- Value Long Credit
- Value Long Corporate
- Value Opportunistic
- Value Opportunistic Investment Grade
- Value Tax Aware Opportunistic
- Securitized Products & Asset-Based Finance
- Opportunistic Credit

The Adviser also markets strategies focusing on non-US equity and fixed income securities as well as multi asset, systematic investments, quantitative and alternative strategies. For these strategies, the Adviser delegates portfolio management of the account to an affiliated adviser Schroder Investment Management North America Limited (“SIMNA Ltd”). SIMNA Ltd is regulated by the Financial Conduct Authority in the United Kingdom and is also registered with the Securities and Exchange Commission as an investment adviser¹. **Our non-US strategies include:**

- Global/International Equity
- Global/International Alpha
- International Alpha ADR

- Global/International Small Cap
- Emerging Markets Equity
- Emerging Markets Equity Alpha
- Frontier Markets Equity
- Emerging Markets Equity Impact
- Global Emerging Markets Small Cap
- Global Climate Change
- Global Climate Leaders
- Global Sustainable Growth
- Global Disruption
- Global Energy Transition
- Global Sustainable Food & Water
- Healthcare Innovation
- Swiss Equities
- Asian Equities
- Indian Equities
- Global Strategic Bond

The quantitative equity strategies are:

- Global Core
- International (ex-US) Value
- Global Value
- Global Quality
- Global ESG
- Emerging Markets Core

The Systematic Investments strategies are:

- Sustainable Multi-Factor Equity
- Global Multi-Factor Equity
- Emerging Markets Multi-Factor Equity
- Developed Markets Multi-Factor Equity
- US Multi-Factor Equity
- Asia Pacific ex Japan Multi-Factor Equity
- European Multi-Factor Equity
- Japanese Multi-Factor Equity
- UK Multi-Factor Equity / UK Yield Multi-Factor Equity
- Islamic Global Equity
- China A Multi-Factor Equity

The multi-asset strategies are:

- Diversified Growth
- Multi-Asset Retirement Target Return
- Cross Asset Momentum

The Adviser also offers alternative investment strategies including:

- Commodities Total Return
- Commodities Enhanced Beta
- Active Real Return (Inflation Plus)
- Insurance-Linked Securities

The Adviser also offers Portfolio Solutions strategies including:

- Risk-Managed US Equities
- Risk-Managed International Equities

The Advisor also offers the following strategy together with its sub-adviser Schroders Greencoat:

- US Energy Transition Infrastructure

Finally, the Adviser also markets strategies focusing on Japanese equities. For these strategies, the Adviser delegates portfolio management of the account to an affiliated adviser – Schroder Investment Management (Japan) Ltd (“SIM Japan”). SIM Japan is regulated by the Financial Services Agency in Japan and registered with the Securities and Exchange Commission as an investment adviser on February 20, 2020. The strategies that are marketed to US clients are:

- Japanese Equity All Cap
- Japanese Equity Small Cap
- Japanese Equity Micro Cap

The Adviser primarily manages separate accounts on a discretionary basis for institutions, endowments, foundations, pension funds, government retirement plans, insurance companies and, as sub-adviser, to registered investment companies sponsored by other advisers². The specific guidelines for these types of accounts are generally the subject of negotiation with clients. Clients may provide restrictions that differ from the Adviser’s usual style of managing for a particular strategy. Some strategies – particularly fixed income – may have more latitude for accepting deviations from the ordinary management style of a strategy.

The Adviser also serves as the manager and general partner of private investment partnerships or funds. The Adviser also sub-advises funds that are registered with the SEC under the Investment Company Act of 1940. When investment management services are offered through US registered funds or private investment vehicles, any sales of those products directly to investors are conducted through an affiliated broker-dealer named Schroder Fund Advisors LLC (“SFA”). SFA is registered with the Financial Industry Regulatory Authority (“FINRA”). The FINRA license is a limited one. Other than fund sales, SFA does not execute securities transactions on behalf of clients of the Adviser. One of the registered funds for which the Adviser acts as sub-adviser specializes in private equity investments. In that case, the Adviser delegates portfolio management to its affiliate Schroders Capital Management (US) Inc., which is registered as an investment adviser with the Securities and Exchange Commission.

The Adviser also manages some strategies for offshore affiliated advisers. This includes management of some offshore funds in Luxembourg. Not all of those strategies are available in the US. The Adviser has also registered as a Portfolio Manager in several Canadian provinces: Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan.

The Adviser does not sponsor a wrap fee program and does not actively manage accounts in wrap fee programs sponsored by others. It does provide model portfolios to wrap-fee program sponsors but all orders for the program’s accounts are raised by the wrap fee program sponsor. Each sponsor exercises investment discretion and executes each client’s portfolio transaction based on such sponsor’s own judgement. The Adviser does not provide model portfolios based on the individual needs of any one client.

Additionally, the advisor supports investment management activities provided by Schroder Investment Management (Switzerland) AG (CRD# 309892). For more details on their strategies, please refer to their brochure¹ *As is the case with the Adviser, the mere fact that SIMNA Ltd is registered with the SEC does not imply that SIMNA Ltd personnel necessarily possess any particular level of skill or training.*

²*In a sub-advisory arrangement, the investment adviser appointed by the board of the fund delegates to another advisor the actual selection of securities for the fund, typically on a discretionary basis. Other responsibilities for operation of the fund – such as pricing, marketing and preparing information for the fund board – are retained by the principal adviser.*

Item 5: Fees and Compensation

The Adviser generally offers investment advisory services on a discretionary basis for institutions and pooled vehicles. It occasionally offers services on a non-discretionary advisory basis for certain clients.

The prospectus of each registered fund advised or sub-advised by the Adviser sets forth the applicable fees and expenses. With respect to unregistered private funds managed by the Adviser, the applicable fees and expenses are set forth in the relevant offering or governing documents, or in certain cases, in a separate fee agreement between the Adviser and an investor in a private fund.

The strategies available and the current standard fee structures for separate accounts are as follows:

U.S. EQUITIES

US Small Cap Core

Separate Account

Management fee – 0.65% on first \$50 million and 0.60% thereafter

Minimum account size: \$10 million

US Small/Mid Cap

Separate Account

Management fee – 0.65% on first \$50 million, 0.60% on next \$100 million, and 0.55% thereafter

Minimum account size: \$10 million

US Mid Cap

Separate Account

Management fee – 0.60% on first \$50 million, 0.55% on next \$100 million, and 0.50% thereafter

Minimum account size: \$10 million

US Large Cap Equity

Separate Account

Management fee – 0.50% on first \$100 million, 0.40% on the next \$100 million, and 0.35% thereafter

Minimum account size: \$50 million

FIXED INCOME

US Core Aggregate

Separate Account

Management fee – 0.25% on first \$100 million, 0.20% on the next \$100 million, and 0.15% thereafter

Minimum account size: \$40 million

US Core Plus

Separate Account

Management fee – 0.30% on the first \$100 million, 0.25% on the next \$100 million, and 0.20% thereafter

Minimum account size: \$40 million

Municipal Bonds: Intermediate & Short-Term

Separate Account

Management fee – 0.292575% on first \$50 million, 0.225% on the next \$50 million, 0.1125% on the next \$400 million, 0.09% for the next \$500 million, and .072% thereafter

Minimum account size: \$50 million

Global Credit (Corporate)

Separate Account

Management fee – 0.35% on first \$100 million, 0.25% on the next \$100 million, and 0.20% thereafter

Minimum account size: \$100 million

US Credit (Corporate) and Sustainable US Corporate

Separate Account

Management fee – 0.30% on first \$100 million, 0.25% on the next \$100 million, and 0.20% thereafter

Minimum account size: \$100 million

US Buy & Maintain Corporate

Separate Account

Management fee – 0.14% on first \$100 million, 0.13% on the next \$150 million, 0.12% on the next \$250 million, 0.10% on the next \$500 million, 0.08% thereafter

Minimum account size: \$100 million

High Yield: Global

Separate Account

Management fee – 0.50% on first \$100 million, 0.45% on the next \$100 million, and 0.40% thereafter

Minimum account size: \$100 million

High Yield: US and Sustainable US High Yield

Separate Account

Management fee – 0.50% on first \$100 million, 0.45% on the next \$100 million, and 0.40% thereafter

Minimum account size: \$100 million

Emerging Market Debt Multi-Sector (Relative Return)

Separate Account

Management fee – 0.60% on first \$100 million, 0.50% on the next \$100 million, 0.40% on the next \$300 million, and 0.35% thereafter

Minimum account size: \$100 million

Emerging Market Debt Local Sector (Relative Return)

Separate Account

Management fee – 0.60% on first \$100 million, 0.50% on the next \$100 million, 0.40% on the next \$300 million, and 0.35% thereafter

Minimum account size: \$100 million

Emerging Market Debt Hard Currency

Separate Account

Management fee – 0.40% on first \$100 million, 0.30% on the next \$100 million, 0.20% on the next \$300 million, and 0.15% thereafter

Minimum account size: \$100 million

Emerging Market Debt Hard Currency Sector (Relative Return)

Separate Account

Management fee – 0.60% on first \$100 million, 0.50% on the next \$100 million, 0.40% on the next \$300 million, and 0.35% thereafter

Minimum account size: \$100 million

Emerging Market Debt (Total Return)

Separate Account

Management fee: 0.70% on the first \$100 million; 0.60% on the next \$100 million; and 0.50% thereafter.

Minimum account size: \$100 million

Value Core, Value Core with Labor Aware Corporates, Value Short Duration, Value Sustainable Short Duration, Value Intermediate Duration, Value Long Duration, Value Long Credit, Value Long Corporate, Value Opportunistic, Value Opportunistic Investment Grade,

Separate Account

Management fee – 0.325% on first \$50 million, 0.25% on the next \$50 million, 0.125% on the next \$400 million, 0.1% for the next \$500 million, and .08% thereafter

Minimum account size: \$50 million

Value Tax-Aware, Value Tax Aware Opportunistic

Separate Account

Management fee – 0.2925% on first \$50 million, 0.225% on the next \$50 million, 0.1125% on the next \$400 million, 0.09% for the next \$500 million, and .072% thereafter

Minimum account size: \$50 million

Securitized Products & Asset-Based Finance

Long Duration Securitized

Separate Account

Management fee – 0.30%

Minimum account size: \$250 million

Securitized Index IG

Separate Account

Management fee – 0.30% on first \$250 million, 0.25% on the next \$250 million, 0.175% on the next \$500 million, and 0.15% thereafter

Minimum account size: \$250 million

Securitized Credit IG

Separate Account

Management fee – 0.375% on first \$250 million, 0.325% on the next \$250 million, 0.25% on the next \$500 million, and 0.20% thereafter

Minimum account size: \$250 million

Securitized Credit Unconstrained

Separate Account

Management fee – 0.55% on first \$250 million, 0.50% on the next \$250 million, 0.45% on the next \$500 million, and 0.40% thereafter

Minimum account size: \$250 million

Opportunistic Securitized

Separate Account

Management fee – 0.65% on first \$350 million, 0.60% on the next \$250 million, 0.55% on the next \$200 million, and 0.50% thereafter

Minimum account size: \$350 million

Commercial Mortgage Loan

Separate Account

Management fee – 0.40% base fee

Minimum account size: \$300 million

ERISA Hi-Grade Flexible Securitized

This strategy is available only through a pooled investment vehicle.

ERIA Flexible Secured Income

This strategy is available only through a pooled investment vehicle.

Opportunistic Credit

This strategy is available only through a pooled investment vehicle.

Commercial Real Estate Debt Opportunity

This strategy is available only through a pooled investment vehicle.

NON-U.S. EQUITIES & FIXED INCOME**Global/International Equity**

Separate Account

Management fee – 0.50% on first \$100 million, 0.40% on next \$100 million, and 0.35% thereafter

Minimum account size: \$50 million

Global/International Alpha

Separate Account

Management fee – 0.60% on first \$100 million, 0.50% on next \$100 million, and 0.45% thereafter

Minimum account size: \$50 million

International Alpha ADR

Offered only through model delivery to wrap-fee program sponsors

Global/International Small Cap

Separate Account

Management fee – 0.80% on first \$100 million, 0.70% on next \$100 million, and 0.60% thereafter

Minimum account size: \$100 million

Emerging Markets Equity

Separate Account

Management fee – .90% on first \$100 million, 0.80% on the next \$100 million, and 0.65% thereafter

Minimum account size: \$100 million

Frontier Markets Equity

Separate Account

Management fee – 1.20% on first \$100 million and 1.10% thereafter

Minimum account size: \$100 million

Emerging Markets Equity Alpha

Separate Account

Management fee – .90% on first \$100 million, 0.80% on the next \$100 million, and 0.65% thereafter

Minimum account size: \$100 million

Emerging Markets Equity Impact

Separate Account

Management fee – .90% on first \$100 million, 0.80% on the next \$100 million, and 0.65% thereafter

Minimum account size: \$50 million

Global Emerging Markets Small Cap

Separate Account

Management fee – 1.20% on first \$100 million and 1.00% thereafter

Minimum account size: \$75 million

Global Climate Change

Separate Account

Management fee – 0.65% on first \$100 million, 0.55% on the next \$100 million, and 0.50% thereafter
Minimum account size: \$100 million

Global Climate Leaders

Separate Account

Management fee – 0.65% on first \$100 million, 0.55% on the next \$100 million, and 0.50% thereafter
Minimum account size: \$50 million

Global Sustainable Growth

Separate Account

Management fee – 0.65% on first \$100 million, 0.55% on the next \$100 million, and 0.50% thereafter
Minimum account size: \$50 million

Global Disruption

Separate Account

Management fee – 0.70% on first \$100 million, 0.60% on the next \$100 million, and 0.55% thereafter
Minimum account size: \$50 million

Global Energy Transition

Separate Account

Management fee – 0.65% on first \$100 million, 0.60% on the next \$100 million, and 0.55% thereafter
Minimum account size: \$100 million

Global Sustainable Food and Water

Separate Account

Management fee – 0.65% on first \$100 million, 0.60% on the next \$100 million, and 0.55% thereafter
Minimum account size: \$100 million

Healthcare Innovation

Separate Account

Management fee – 0.70% on first \$100 million, 0.60% on the next \$100 million, and 0.55% thereafter
Minimum account size: \$50 million

Swiss Equities

This strategy is available only through a pooled investment vehicle.

Asian Equities

Separate Account

Management fee – 0.90% on first \$100 million, 0.80% on the next \$100 million, and 0.75% thereafter
Minimum account size: \$100 million

Indian Equities

Separate Account

Management fee – 0.75% on first \$100 million, 0.65% on the next \$100 million, and 0.60% thereafter
Minimum account size: \$50 million

Japanese Equities

Separate Account

Management fee – 0.70% on first \$100 million, 0.60% on the next \$100 million, and 0.55% thereafter
Minimum account size: \$50 million

Global Strategic Bond

Separate Account

Management Fee – 1.00% on all assets + performance fee

Minimum account size: \$50 million

QUANTITATIVE EQUITY PRODUCTS (QEP)

Global Core

Separate Account

Management fee: 0.27% on the first \$50 million, 0.22% from \$50 million - \$100 million ,
0.19% from \$100 million - \$250 million, 0.16% from \$250 million - \$500 million, 0.14% thereafter

Minimum account size: Typically \$200 million

International (ex-US) Value

Separate Account

Management fee: 0.65% on first \$100million, 0.55% on the next \$100 million, and 0.40% thereafter

Minimum account size: Typically \$100 million

Global Value

Separate Account

Management fee: 0.65% on first \$50 million, 0.55% on the next \$100 million, 0.45% on the next \$100 million and 0.40% thereafter

Minimum account size: Typically \$100 million

Global Quality

Separate Account

Management fee: 0.65% on first \$50 million, 0.55% on the next \$100 million, 0.45% on the next \$100 million and 0.40% thereafter

Minimum account size: Typically \$100 million

Global / ESG

Separate Account

Management fee: 0.65% on first \$50 million, 0.55% on the next \$100 million, 0.45% on the next \$100 million and 0.40% thereafter

Minimum account size: Typically \$100 million

Emerging Markets Core

Separate Account

Management fee: 0.70% on first \$200 million and 0.60% thereafter

Minimum account size: Typically \$150 million

SYSTEMATIC INVESTMENTS

Sustainable Multi-Factor Equity

Separate Account

Management fee – 0.20%

Minimum account size: Typically \$200 million

Global Multi-Factor Equity

Separate Account

Management fee – 0.20%

Minimum account size: Typically \$200 million

Emerging Markets Multi-Factor Equity*Separate Account*

Management fee – 0.50%

Minimum account size: Typically \$200 million

Developed Markets Multi-Factor Equity*Separate Account*

Management fee – 0.20%

Minimum account size: Typically \$200 million

US Multi-Factor Equity*Separate Account*

Management fee – 0.25%

Minimum account size: Typically \$200 million

Asia Pacific ex Japan Multi-Factor Equity*Separate Account*

Management fee – 0.25%

Minimum account size: Typically \$200 million

European Multi-Factor Equity*Separate Account*

Management fee – 0.25%

Minimum account size: Typically \$200 million

Japanese Multi-Factor Equity*Separate Account*

Management fee – 0.25%

Minimum account size: Typically \$200 million

UK Multi-Factor Equity / UK Yield Multi-Factor Equity*Separate Account*

Management fee – 0.25%

Minimum account size: Typically \$200 million

Islamic Global Equity*Separate Account*

Management fee – 0.35%

Minimum account size: Typically \$200 million

China A Multi-Factor Equity*Separate Account*

Management fee – 0.50%

Minimum account size: Typically \$200 million

MULTI-ASSET

Diversified Growth

Separate Account

Management fee – 0.55% on first \$200 million, 0.475% on the next \$300 million, 0.425% on the next \$500 million, 0.40% on the next \$500 million, and 0.375% thereafter

Minimum account size: \$300 million

Multi-Asset Retirement Target Return

Collective Investment Trust

Management Fee – Class 1: 0.39% for early bird with no account minimum, Class 2: 0.49% with no account minimum, Class 3: 0.44% for investors more than \$200m

Cross-Asset Momentum

Separate Account

Management Fee to be determined upon launch of strategy

ALTERNATIVES

Commodities Total Return

Separate Account

Management fee: 0.70% on the first \$100 million; 0.60% on the next \$100 million; and 0.50% thereafter, plus a relative performance fee of 20% of outperformance over the Bloomberg Commodity TR Index (subject to watermark)

Minimum account size: \$100 million

Commodities Enhanced Beta

Separate Account

Management fee: 0.70% on the first \$100 million; 0.60% on the next \$100 million; and 0.50% thereafter.

Minimum account size: \$100 million

Active Real Return (Inflation Plus)

Separate Account

Management fee: 0.70% on the first \$100 million; 0.60% on the next \$100 million; and 0.50% thereafter.

Minimum account size: \$100 million

Insurance-Linked Securities

This strategy is available only through pooled investment vehicles.

PORTFOLIO SOLUTIONS

U.S. Risk-Managed Equities

Separate Account

0.20% on 1st \$250mm

0.15% on balance

\$150,000 per annum minimum fee

Fees are assessed on notional exposure rather than the assets under management

International Risk-Managed Equities

Separate Account

0.20% on 1st \$250mm

0.15% on balance

\$150,000 per annum minimum fee

Fees are assessed on notional exposure rather than the assets under management

US Energy Transition Infrastructure

Fund

Management fee – 0.95% on the first \$50 million, 0.85% on the next \$150 million, 0.75% on the next \$300 million, and 0.65% thereafter

Performance fee – none

Minimum investment size - \$10 million

Standard Commitment	Effective Management Fee Rate
≥ \$10m but < \$50m	0.95% per annum
≥ \$50m but < \$200m	0.85% per annum
≥ \$200m but < \$500m	0.75% per annum
≥ \$500m	0.65% per annum

This strategy is available only through a pooled investment vehicle.

The Adviser sometimes negotiates and agrees to fees on a different basis where the circumstances warrant it. The Adviser sometimes agrees to a lower fee, for example, where the amounts managed significantly exceed the minimum investment or where the client has multiple existing accounts. Fee proposals made by the Adviser in connection with Request for Proposals (“RFPs”) sometimes vary from the published fee schedule. Some clients have fees based on a different fee schedule which was in effect at the time agreements were originally executed. Fees sometimes are higher for clients who seek specialized mandates that vary significantly from the standard strategies managed for other clients. The Adviser may waive the minimum account size.

With respect to the wrap-fee programs on which the Adviser provides model portfolios, the Adviser receives an investment management fee which is paid to the Adviser by the program’s sponsor. The investment management fee is calculated as a percentage of assets under management and is generally payable quarterly.

The Adviser collects fees paid by clients for which the Adviser is providing portfolio management services. For separate accounts and for investments in funds that do not have fund-level advisory fees, clients may select to have the Adviser bill the client for fees incurred, or the client may instead agree to instruct its custodian to deduct advisory fees directly from the client’s account.

Advisory clients incur other expenses apart from the advisory fee. These expenses typically include custody fees, brokerage commissions, taxes and other transaction fees. Funds and partnerships will have other expenses that include but are not limited to legal and accounting fees. Fund and partnership fees are shared by all participants in the vehicle.

The Adviser may also use non-affiliated money market funds as temporary investment vehicles for certain of its advisory accounts. Investing in money market funds for client accounts will incur a separate advisory fee paid to the manager of the money market fund. The client is responsible for that fee unless otherwise agreed or prohibited by law.

Neither the Adviser nor any of its employees accept compensation for the sale of securities or other investment services or products from third parties such as issuers or intermediaries. Please review Item 12 for disclosures about our brokerage practices and research provided by brokers.

Item 6: Performance-based fees and Side-by-Side Management

The Adviser sometimes enters into agreements for performance-based fee with qualified clients. Some private funds also have fees calculated in part or in whole on performance.

There are instances in which a portfolio manager is managing accounts in the same strategy that have differences in the fee paid by different accounts. This would include the management “side-by-side” of accounts with performance based and non-performance based fee, including where the Adviser has made an investment in certain funds that also include a performance fee. Managers have a potential conflict of interest arising from the fee difference among accounts, including the possible incentive to favor accounts for which the Adviser receives performance based fees. Performance based fee arrangements may provide more of an incentive than asset based only fee arrangement for portfolio managers to make investments that may present a greater potential return but also present a greater risk of loss. Side-by-side management of accounts with different fee structures may also create an incentive for portfolio managers to allocate scarce investment opportunities to accounts that pay higher fees and those that pay performance based fees. To address these types of conflicts, the Adviser has adopted policies and procedures pursuant to which allocation decisions may not be influenced by fee arrangements, and investment opportunities are allocated in a manner that the Adviser believes is consistent with its fiduciary obligations to each client.

Accounts in the same strategy are included in a single composite for the purposes of performance presentations for that strategy. Trades for accounts in the same strategy are generally carried out as aggregated trades. In such trades, each account gets an average price and shares pro rata in the transaction cost. Where trades are done in the aggregate, a portfolio manager cannot favor one account over the other. In addition, a performance committee consisting of investment and compliance staff oversees these composites including a review of any account that is an “outlier.” An outlier would be any account that deviated significantly from the performance of the composite as a whole. Portfolio managers are required to explain whenever account performance is significantly different than composite results. The Adviser believes that the outlier review would identify accounts that needed further analysis if a manager unduly favored one account in the same strategy.

Item 7: Types of Clients

The Adviser provides investment management services predominantly to institutions, endowments, foundations, pension funds, government retirement plans, and insurance companies and, as sub-adviser, to registered investment companies sponsored by other advisers. These clients and prospects are usually sophisticated investors.

The Adviser does offer municipal bond strategies through separate accounts and markets to high net worth clients in addition to institutions. The high net worth clientele generally consists of individuals, trusts, family offices, endowments, pension funds and private investment funds. The Adviser also sub-advises mutual funds open to retail investors but the Adviser almost exclusively markets to institutional clients and fund of funds products, who may have direct investments in the funds. As noted, the Adviser provides model portfolios to wrap-fee program sponsors, whose clients typically are in the high net worth category.

The Adviser manages private institutional vehicles including trusts and partnerships and offers those only on a private placement basis. In order to invest in private vehicles, prospective clients generally must be “qualified purchasers” as defined under Section 2(a) (51) of the Investment Company Act of 1940.

The Adviser reserves the right not to enter into an advisory agreement with any person or institution for any legally acceptable reason.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

EQUITIES

1. Small Cap, Small/Mid Cap and Mid Cap Strategies

The US Small Cap, Small/Mid Cap and Mid Cap investment strategies use a bottom-up, fundamental and research based approach. Bob Kaynor, the portfolio manager, and a team of analysts work to identify companies that have compelling business models, strong management teams and attractive valuation levels. Research resources include company management, industry competitors, company filings, media and suppliers. Portfolios are diversified by type of company, with approximately 50-70% of the portfolio invested in what the Adviser believes are mispriced growth opportunities, 20-50% in “steady Eddies” (companies with stable and dependable earnings and revenue characteristics), and 0-10% in turnarounds. The strategies are flexible core investment styles; they aim to adapt to changing market dynamics throughout the economic cycle. The portfolios in the Small Cap strategy generally hold 80-120 stocks; the portfolios in the Small/Mid Cap strategy generally hold 80-120 stocks; and the portfolios in the Mid Cap strategy generally hold 60-80 stocks. The Small Cap strategy has as its benchmark The Russell 2000 Index; the Small/Mid Cap strategy has its benchmark the Russell 2500 Index; and the Mid Cap strategy has its benchmark the Russell MidCap Index. The Mid Cap strategy is also offered through model delivery to wrap-fee program sponsors. This version of the strategy differs slightly in that it, among other things, typically holds 50-70 stocks (as compared with 60-80 for a separate account) and excludes certain types of investments (e.g., IPOs, non-US securities, ETFs, futures, etc.).

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, volatile political conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investments in small and medium capitalization companies generally carry a greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies, and less liquidity.

2. International and Global Small Cap

The International and Global Small Companies strategy has a core investment style with a growth bias. It is managed by a team led by Luke Biermann and Alex Deane (SIMNA Ltd) for International Small Cap and Luke Biermann and Bob Kaynor (SIMNA Inc.) for Global Small Cap. The investment strategy uses a bottom-up, fundamental, research-based approach. The portfolio managers and analysts seek to identify those companies that have compelling business models, strong management teams, attractive valuation levels and favorable long-term growth prospects. The team invests in undervalued stocks where it identifies catalysts for appreciation. In normal market conditions, the portfolio of approximately 125-175 stocks (approximately 200-250 for Global Small Cap) is diversified by region, country and type of company. It contains companies that typically exhibit solid return and growth characteristics, stronger than average balance sheets and cash flow attributes, and valuations broadly similar

to or below those of the universe. The focus is on companies' long-term growth prospects with an investment horizon of approximately three years. The team seeks to manage risk at the security and country level.

The portfolio managers pick stocks within a regional framework. The team reviews an entire portfolio, monitors the overall sector positioning and attempts to ensure that the balance of risks and return is within expectations. The team also determines how to distribute the portfolio among regions, placing emphasis on regions with the most attractive prospects for smaller companies.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, volatile political conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, enhanced risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small capitalization companies generally carry greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies, and less liquidity.

3. Global and International Equities

The Global and International Equity strategies offers a high conviction, fundamental research-driven approach, aimed at delivering strong outperformance over the longer term within the context of a risk management framework. The portfolio management team at SIMNA Ltd works to identify those companies which will deliver positive earnings surprise (we term this 'positive growth gap'). The strategies focus on selecting the best investment ideas that are identified by a team of and global sector specialists who leverage the work of Schroders large network of locally based equity analysts.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Products with high turnover may experience higher transaction costs.

4. Emerging Markets Equity and Frontier Markets Equity

The Emerging Market Equity strategy, which is managed by SIMNA Ltd, provides diversified exposure to a range of developing countries around the world. Developing economies are generally growing at a faster rate than developed economies, which leads to the opportunity for premium returns but potentially with higher risk attached. Ideas may be generated from many sources including our ongoing program of company engagement, analysts' core coverage requirement, macroeconomic assessments, and our experienced investment professionals. In addition, we employ a system of quantitative style screens to flag potential new investment ideas. The investable universe is primarily defined by the MSCI Emerging Markets Index, which covers 25 countries and approximately 1400 stocks (index data as at 31st December 2021).

The Frontier Markets Equity strategy provides diversified exposure to a range of frontier market countries around the world. Frontier markets are at an even earlier stage of development than the emerging markets and offer some of the fastest rates of the economic growth in the world. This leads to the opportunity for premium returns, although there can be potentially higher

risk attached. The primary investable universe is defined by the MSCI Frontiers Index which covers 28 countries and approximately 80 stocks, although the investment team will also invest in the wider frontier markets universe (index data as at 31st December 2021).

Key characteristics of both strategies are summarized below:

- 50% of alpha generation is targeted from country allocation and 50% from stock decisions
- Country decisions are guided by a proprietary quantitative country model together with judgment overlay
- Fundamental in-house research with integrated ESG analysis, carried out by a large team of analysts drives stock selection
- Risk management is applied in a proactive and disciplined fashion and includes tracking error targets and stop-loss reviews
- Team based approach organized around a matrix structure

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation.

Emerging markets pose greater risks than investments in developed markets. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make investments in emerging market more volatile and less liquid than in more developed countries.

5. Emerging Market Equity Alpha

The Emerging Market Equity Alpha strategy, which is managed by SIMNA Ltd, provides exposure to the team's top graded stocks from developing countries around the world. Developing economies are generally growing at a faster rate than developed economies, which leads to the opportunity for premium returns but potentially with higher risk attached. Idea generation is driven by various sources including our ongoing program of company engagement, analysts' core coverage requirement, macroeconomic assessments, and our experienced investment professionals. In addition, we employ a system of quantitative style screens to flag potential new investment ideas. The investable universe is primarily defined by the MSCI Emerging Markets Index, which covers 25 countries and approximately 1400 stocks (index data as at 31st December 2021), plus selected companies from the wider emerging and frontier markets universe.

Key characteristics of the strategy are summarized below:

- Alpha generation is targeted through bottom-up fundamental stock selection, driven by in-house research with integrated ESG analysis, carried out by a large team of analysts
- Proactive and disciplined risk management including tracking error targets and stop-loss reviews is applied to produce a concentrated, high conviction portfolio of 30-50 stocks with no systematic style bias

- Team based approach organized around a matrix structure

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation.

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6. Emerging Market Equity Impact

The Global Emerging Markets Impact Strategy invests in companies that intentionally and materially contribute to having a positive impact to society in line with the UN sustainable development goals (SDGs), including in 5 key areas: climate change, health and wellness, responsible consumption, sustainable infrastructure and inclusion. The strategy is driven by fundamental bottom-up stock analysis conducted by fund managers and analysts globally. Each company in a portfolio must have a positive societal return, be managed in a sustainable way and be an attractive investment from a financial perspective. The strategy invests in a concentrated portfolio of 30-50 publicly listed equities within Emerging markets with a low turnover given the long term horizon of investments. The investable universe is primarily defined by the MSCI Emerging Markets Index, which covers 25 countries and approximately 1400 stocks (Index data as at 31st December 2021).

Risks

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political uncertainties. These risks make investments in emerging market more volatile and less liquid than in more developed countries.

7. Global Emerging Markets Small Cap

The Global Emerging Markets Small Cap strategy provides diversified exposure to the smaller companies of emerging markets. The strategy is largely index unconstrained, with the primary investable universe being the MSCI Emerging Markets Small Cap Index, which covers 25 countries and approximately 1,800 stocks (index data as of December 31, 2021), although the strategy also aims to find good investments in medium-sized emerging companies and opportunistically in frontier market stocks. The strategy is managed by the Emerging Markets Equities team.

Idea generation is driven by a combination of factor screens and a global network of analysts and portfolio managers. Stocks on the focus list are assessed and selected after a thorough assessment of their fundamentals and business model. The strategy follows a proactive approach to risk management. Key characteristics are summarized:

- Alpha generation is primarily targeted through bottom-up fundamental stock selection, driven by in-house research with integrated ESG analysis, carried out by a large team of analysts
- Proactive and disciplined risk management is in place at the stock, country and sector level to produce a portfolio of 60-120 stocks with no systematic style bias although low quality stocks will tend to be avoided
- Team based approach organized around a matrix structure

Risks

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Emerging markets pose greater risks than investments in developed markets. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make investments in emerging market more volatile and less liquid than in more developed countries.

8. Global Climate Change

Schroders' Global Climate Change is a thematic global equity strategy which seeks to maximize excess returns by investing in companies whose long-term business outlook in our opinion, is significantly impacted by efforts to mitigate or adapt to climate change. Within the broad theme we have identified five sub-themes within which we believe climate change investment opportunities are most apparent - energy efficiency; low carbon leaders; clean energy; sustainable transport; and environmental resources. The strategy excludes companies that report significant ownership of fossil fuel reserves (e.g. oil, coal, gas, tar-sands, shale-gas) from our investable universe.

The strategy is managed at SIMNA Ltd by portfolio managers Simon Webber and Isabella Hervey-Bathurst. The portfolio managers are directly responsible for all decisions made within the strategy and have a detailed knowledge of all companies in which investments are made. The portfolio is benchmark-unconstrained, typically resulting in a high conviction portfolio of approximately 50-80 stocks.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets.

9. Global Climate Leaders

Schroders' Global Climate Leaders is a thematic global equity strategy which is positioned as a Net Zero (or Paris Agreement) aligned global portfolio of best ideas from the Schroders Global Equity team and Global Climate Change investment team. Climate Leaders are companies that have ambitious targets to decarbonize, consistent with achieving a 1.5 degree scenario under the Paris Agreement on Climate Change or better. The strategy seek invest in the most attractive companies from a universe of approximately the top 5-10% of listed companies with respect to climate change alignment, as defined by their ambitions and the seriousness of their interim targets and delivery on these, based on the team's appraisal.

The strategy is managed at SIMNA Ltd by portfolio managers Simon Webber and Isabella Hervey-Bathurst. The portfolio managers are directly responsible for all decisions made within the strategy and have a detailed knowledge of all companies in which investments are made. The portfolio is benchmark-unconstrained, typically resulting in a high conviction portfolio of approximately 50-80 stocks.

Risks

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10. Global Sustainable Growth

The Global Sustainable Growth invests in issuers that the investment team believes are truly responsible companies that are managed for the long term, with stakeholder interests at heart, which offer the potential for capital growth. We believe that ultimately good corporate citizenship is an important driver of long term earnings durability and alpha generation. The strategy is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labor standards or board composition may be considered in the assessment of companies. The strategy may invest in companies of any market capitalization.

The strategy is managed by portfolio managers Scott MacLennan and Charles Somers (SIMNA Inc.). The portfolio managers are directly responsible for all decisions made within the strategy and have a detailed knowledge of all companies in which investments are made. The portfolio is benchmark-unconstrained, typically resulting in a high conviction portfolio of 30–50 stocks.

Risks

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11. Global Disruption

The strategy seeks to exploit disruptive impact within and across industries on a global basis. Disruption is a persistent feature affecting the operating environment in many industries, occurring primarily due to the introduction of new technology, innovation, different service models, or the creation of new markets. The strategy aims to identify beneficiaries of disruption: typically, but not exclusively, the disruptors themselves. If a disruptive force gains traction in an industry or sub-sector, there is usually a dramatic change in the operating performance both of incumbents and disruptor(s).

The strategy's philosophy is based on the disciplined application of the Disruptive Innovation theme leading to a clear relationship between disruption and expectations for the forward-looking operating and financial performance of the stocks in the portfolio. Fundamental research forms the basis of our investment decisions, with an emphasis on medium to long-term returns. The strategy combines top-down analysis of the thematic drivers of the sector with bottom-up stock research. Proprietary analysis seeks to understand the drivers of earnings growth within the context of major global sector dynamics and trends. The manager focuses on growth drivers which will support earnings growth ahead of market consensus. The portfolio provides exposure across the market cap spectrum, recognizing the disruptive influence of emerging technologies developed by smaller companies. The strategy incorporates an explicit sub component of the portfolio designated an 'incubator'. The incubator portion comprises 10 - 20 less liquid, smaller cap stocks considered early stage disruptors or adaptors.

The portfolio is built bottom-up and stocks weighted on the basis of the manager's expectations for the trajectory of earnings growth; fundamental risk; valuation; and conviction. Environmental, Social and Governance (ESG) analysis is fully integrated into stock research and portfolio construction. The manager seeks to deliver a high conviction portfolio comprising 75-100 names exhibiting under-appreciated growth potential. Stock weights reflect the portfolio manager's assessment of risk-adjusted return

and degree of conviction in the particular investment idea. The strategy is managed at SIMNA Ltd by portfolio manager Alex Tedder and Paddy Flood.

Risks

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12. Global Energy Transition

The strategy will aim to provide investors with a focused thematic exposure to the best performing companies involved in new clean energy systems, as the world transitions to lower-carbon energy. It will target Global Resource emerging technologies and strategic industries integral to the global shift to cleaner energy, seeking opportunities across key value chains, including renewable energy, energy storage and electric vehicles. It will also selectively offer exposure to the underlying materials and technologies required for the transformation to take place. The strategy will not invest in companies principally involved in fossil fuels or nuclear energy. Crucially, the focus will be kept on the energy system and the associated technologies needed to enable its change. This means the strategy will only invest in companies involved in the production and distribution of clean energy, the management of energy consumption, or the production of materials and technologies required to facilitate these activities. A detailed revenue-based screen is run to find any company that reports exposure to energy transition technologies in its accounts. This broad list of companies is then screened again to produce a more concise 'focus list'. First, each company is assigned a 'primary technology' based on reported revenue exposure and principal market activity. A set of quantitative filters are then applied to identify the best-in-class companies within each technology group. At the company level, the focus is on finding businesses with high returns on invested capital, a clear path to free cash flow generation and a desire to distribute returns to equity holders. Balance sheet management is important given that many clean energy technologies are in the early stages of their development and are subject to new industry risks. The portfolio is typically managed between 30 and 60 stocks. The strategy is managed at SIMNA Ltd by portfolio managers Mark Lacey, Alex Monk and Felix Odey.

Risks

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portfolio of securities that includes such companies. Trading in a portfolio focused on energy companies involves certain risks and special considerations not usually associated with investing in a more diverse portfolio, including risks related to the nature of the market for energy equities, including the risk that the energy issuers may be affected by market developments in different ways than issuers in other industries and may be more volatile than issuers in other industries.

13. **Global Sustainable Food and Water**

The strategy will aim to provide investors with focused thematic exposure to the best performing companies involved in sustainable food and water as the world transitions to make the system more sustainable whilst improving food security. It will target emerging technologies and strategic industries integral to the changing food and water system, seeking opportunities across key value chains, including water management, agricultural equipment, agricultural inputs, food production and processing, packaging, distribution, food and water retail, and recycling. As well as focusing on the wider food and water value chain, the strategy will have a sustainability overlay. In practice this means we will only invest in companies that are meaningfully addressing five core negative externalities (climate change and GHG emissions, biodiversity, water intensity and management, pollution and waste and wellbeing and health) associated with food and water, thus helping to alter the global food system so that it is more sustainable and encouraging of a healthy global population. The portfolio is typically managed between 35 and 60 stocks. The strategy is managed at SIMNA Ltd by portfolio managers Mark Lacey, Alex Monk and Felix Odey.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small capitalization companies generally carry greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies, and less liquidity. Trading in a portfolio focused on companies which help the transition towards the sustainable provision of food and water involves certain risks and special considerations not usually associated with investing in a more diverse portfolio, including risks related to the nature of the market for water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling. equities, including risks related to the nature of the market for these equities, may be affected by market developments in different ways than issuers in other industries and may be more volatile than issuers in other industries.

14. **Healthcare Innovation**

The strategy's investment objective is to achieve capital growth by investing in companies within sub-sectors ranging from large pharma and biotechnology to health insurance as well as food and leisure products, offering investors the potential to invest in an array of companies with very different return and growth profiles. The strategy is positioned to benefit from the structural growth in demand for healthcare provision and medical treatments, supported by demographic trends, improving standards of living and, technological advancements. Our philosophy is based on the belief that companies which surprise the market by delivering earnings above those anticipated by market consensus (we term this 'a positive growth gap') will produce strong and consistent outperformance over time. In the healthcare sector, we believe three structural themes will drive positive growth gap: 1. Product Innovation: We believe innovation in medical treatments (drugs, medicines and medical devices) will continue to drive positive earnings growth. 2. Health Service Innovation: We believe increasing scrutiny in healthcare costs will drive

innovation and shift market share to the most efficient service providers. 3. Demographics: The population is aging globally & healthcare utilization typically rises with age.

The investment approach leverages the insights gained from proprietary local research. Four regionally-based healthcare analysts examine companies on a stock-by-stock basis, supplementing the research of the Portfolio Manager providing an idea pool of interesting healthcare-related companies. The breadth of our capabilities enable us to tap into a large universe of stocks spanning a diverse range of industries and across the market cap spectrum. The team combines top-down analysis of the healthcare sub-sectors with bottom-up stock research of companies within these sub-sectors, providing broad sector exposure. Fundamental research forms the basis of each investment decision as we strive to let stock selection drive the risk budget and portfolio allocations and thus country weightings are largely a by-product of bottom-up stock selection.

The portfolio is typically managed between 50 and 80 stocks. The strategy is managed at SIMNA Ltd by portfolio manager John Bowler.

Risks

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15. US Large Cap Equities

The US Large Cap Equity strategy offers a high conviction, fundamental research-driven approach, aimed at delivering strong outperformance over the longer term within the context of a risk management framework. The portfolio management team at SIMNA Ltd works to identify those companies which will deliver positive earnings surprise (we term this 'positive growth gap'). The strategy focuses on selecting the best investment ideas that are identified by a team of and global sector specialists. The strategy is managed at SIMNA Ltd by portfolio manager Frank Thormann.

Risks

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16. QEP Strategies

The Global unconstrained strategies, which include a Value and Quality approach, are index unconstrained, and diversified. The portfolio management team, located at SIMNA Ltd, applies a proprietary investment analysis based on an evaluation of a number of valuation metrics such as dividends, cash-flow, earnings, and asset-based measures as well as quality metrics such as profitability, stability, financial strength, sales growth and governance. The team starts with a universe of over 15,000 stocks of all sizes across both developed and emerging markets.

It assigns a value and quality rank for each stock and typically focuses on the top third of the respective rank for each strategy. Stock position sizes determined by the evaluation of a company's fundamental risk as well as other considerations such as market impact costs, liquidity considerations, country risk and environmental, social and governance issues. Companies with better fundamentals and/or lower risk will receive higher weights in portfolios. The portfolios are diversified over many hundreds of stocks, which helps seek attractive opportunities but also reduces stock specific risk and avoids concentrations at the stock, sector or region levels. The universe is adjusted for our International strategy, which targets investments in stocks listed outside of the US, and for the Emerging Markets Core strategy, which targets investments in stocks listed in Emerging Markets. For the Global ESG strategy, the team invests on the basis of valuations, business quality and ESG considerations. This strategy is active in all areas of ESG: exclusions, integration, ongoing research and engagement.

The team sells securities when stocks fall out of the top of the relevant value and quality universe, if their fundamentals have deteriorated or if it is taking advantage of investments that the team considers more attractive or that provide better diversification to the portfolio. The investment process may result in frequent trading of portfolio securities.

The Global Core strategy adopts a similar stock evaluation scheme as the unconstrained strategies but restrictions are in place at the stock, sector and region level governing how far portfolio weights can deviate from benchmark weights, with the objective of delivering a portfolio with low index relative risk.

Risks

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17. Swiss Equities

The Swiss-based investment team manages a bottom-up, fundamentally driven ESG-integrated investment philosophy and process with a bias towards value, quality and small caps - three empirically proven factors that can deliver outperformance. Our strategy aims to exploit inefficiencies of the Swiss equity market. Inefficiencies can either be stock specific, related to the above mentioned three style factors or both. The team's approach is fundamental, bottom-up and judgmental, not simply quantitative. The integration of ESG occurs in a similar manner. Rather than only seeking optimized exposure to value, quality and small and mid-cap equities or environmental, social and governance aspects, we examine each investment opportunity on its own fundamental merits and its contribution to the overall risk/return characteristics of the portfolio.

The universe of Swiss equities contains over 200 stocks. Those that do not have sufficient free float, where the market capitalization is too small and/or where the investment case is deemed to be questionable are excluded from further in-depth analysis. The remaining more than 100 stocks are covered by the team. Each stock is attributed a fair value, which is determined by a discounted free cash flow model, where applicable, which is also backed up by classical value style analysis. The outcome of the screening and research process is a matrix that plots over 100 stocks in a matrix with two axis: value and quality.

The strategy is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labor standards or board composition that could impact a company's value may be considered in the assessment of companies.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation.

Trading in Swiss Equities involves certain risks and special consideration not usually associated with investing in securities of established U.S. companies, including risks related to the nature of the market for Swiss equities, including the risk that the Swiss markets may be affected by market developments in different ways than U.S. securities markets and may be more volatile than U.S. securities markets.

18. Asian Equities

The Asia ex Japan Equities strategies in general use a disciplined and repeatable active fundamental approach with a focus on companies that grow shareholder value in the long term. We focus on companies that grow shareholder value in the long term. The experienced investment team is led by Alex McDougall with professionals located in six cities within Asia. We believe that excellence in proprietary research that is conducted by an extensive team of experienced analysts located close to the companies that we invest in is critical to investment success. This proprietary research provides our specialized portfolio managers an in-depth understanding of the various investment opportunities, giving them the confidence to implement their stock picks with strong conviction, which in turn leads to long-term sustainable alpha generation.

The Asian Equities strategies include a strategy which focuses on China A Shares as well as an All China strategy that focuses on onshore and offshore China equities. The China A strategy seeks to meet its investment objective by investing in equities of Chinese companies listed and traded on Chinese stock exchanges, predominantly the Shenzhen and Shanghai Stock Exchanges. The All China strategy seeks to meet its investment objective by investing in equities of Chinese companies listed and traded onshore on Chinese stock exchanges, as well as offshore stock exchanges including those in Hong Kong and the US.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Products with high turnover may experience higher transaction costs.

Trading in Asian Equities involves certain risks and special consideration not usually associated with investing in securities of established U.S. companies, including risks related to the nature of the market for Asian equities, including the risk that the Asian markets may be affected by market developments in different ways than U.S. securities markets and may be more volatile than U.S. securities markets. Investing in the securities markets in mainland China is subject to the risks of investing in emerging markets generally and the risks specific to the mainland China market.

Emerging markets pose greater risks than investments in developed markets. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make investments in emerging market more volatile and less liquid than in more developed countries.

19. Indian Equities

The Indian Equities strategy in general uses a disciplined and repeatable active fundamental approach with a focus on companies that grow shareholder value in the long term. The strategy utilizes research provided by Axis Asset Management Company Limited (Axis AMC) in India. We believe a fundamental investment approach focused on identifying such sustainable businesses while controlling risk is the best way to deliver returns in the Indian equity market over the long term. The experienced Schroders' investment team is led by Alex McDougall with professionals located primarily in Hong Kong and Singapore in Asia. The Axis AMC team is based in Mumbai, India. We believe that excellence in proprietary research that is conducted by an extensive team of experienced analysts located close to the companies that we invest in is critical to investment success. This proprietary research provides our portfolio managers an in-depth understanding of the various investment opportunities, giving them the confidence to implement their stock picks with strong conviction, which in turn leads to long-term sustainable alpha generation. There are no market capitalization restrictions on the securities that can be held.

The Indian Equities strategy seeks to meet its investment objective by investing primarily in equity and equity related securities of Indian companies or companies which have a substantial business exposure to India.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Products with high turnover may experience higher transaction costs.

Trading in Indian Equities involves certain risks and special consideration not usually associated with investing in securities of established U.S. companies, including risks related to the nature of the market for Indian equities, including the risk that Indian markets may be affected by market developments in different ways than U.S. securities markets and may be more volatile than U.S. securities markets.

Emerging markets pose greater risks than investments in developed markets. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make investments in emerging market more volatile and less liquid than in more developed countries.

20. Japanese Equities

The Japanese Equity investment strategies use a bottom-up, fundamental and research based approach. Kazuhiro Toyoda, Head of Japanese Equities, and the team of five fund managers including Kazuhiro, nine sector analysts, and one sustainable analyst, work to identify companies with long term earnings growth prospects and attractive or reasonable valuation levels. Comprehensive and detailed research is the key driver of our process and our fundamental research activities include meeting with company management. The team manages several strategies including Core, other specialist strategies, and Small cap/Micro cap, and the portfolios in each strategy are actively managed by the responsible fund managers. Each strategy has slightly different portfolio characteristics, but share the consistent investment philosophy and common features focusing on companies' long term value which is also assessed through Sustainability factors. Our disciplined portfolio management and risk control are embedded in all strategies the team manages, which we believe benefits achieving superior risk adjusted returns for clients.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, volatile political conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investments in small and medium capitalization companies generally carry a greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies, and less liquidity. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation.

Trading in Japanese Equities involves certain risks and special consideration not usually associated with investing in securities of established U.S. companies, including risks related to the nature of the market for Japanese equities, including the risk that the Japanese markets may be affected by market developments in different ways than U.S. securities markets and may be more volatile than U.S. securities markets.

21. Systematic Investments Strategies

The Systematic Investments strategies are a range of actively managed quantitative equity portfolios that seek to outperform their respective index benchmarks over rolling 3-5 year periods. These strategies are broadly diversified and designed to generate excess returns by capturing interactions among carefully chosen and constructed equity factors. The multi-factor investment approach offers potential diversification benefits that can help reduce the risk associated with exposure to a single factor. Some strategies are designed to provide a specific investment outcome, such as achieving an equity income target. Strategies that have a sustainability focus will also: a) apply exclusion criteria; b) seek a material reduction in portfolio carbon intensity; c) integrate environmental, social and governance (ESG) data into the stock selection process; and d) use ESG data to

prioritize engagement targets, all in an effort to provide investors with a better ESG outcome. Relevant factors may include the following:

Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Manager believes will experience smaller price movements than the global equity markets on average.

Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.

Profitability – involves evaluating indicators such as a company's profitability, stability and financial strength.

Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market.

ESG – involves evaluating challenges and opportunities companies face from environmental, social and governance considerations.

The Islamic Global Equity strategy is multi-factor strategy that invests in Shariah-compliant equity. The investment universe includes all stocks in the Dow Jones Islamic Market World Index. An independent Shariah Advisory Board monitors and reviews the portfolio investments for compliance with Shariah principles and advises on Shariah related matters.

The China A Multi-Factor Equity strategy invests in a diversified portfolio of equities listed as A-shares on the stock exchanges of Shanghai and Shenzhen. The strategy seeks exposures to the aforementioned equity factors as well as factors specific to the China A market - Mean Reversion, Analysts Revisions, Investor Sentiment - using an integrated, systematic approach.

Risks for Systematic Investments

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, real or perceived adverse competitive industry conditions, inflation/deflation risk, mortgage and asset-backed securities risk, US Government securities risk and derivatives risk. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. These risks exist to a greater extent in emerging markets than in developed markets. Investments in small- and medium-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. The strategy may invest in property funds and property investment companies. It may be difficult to deal in these investments because the underlying properties may not be readily saleable which may affect liquidity. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure to capital risk and interest costs. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

FIXED INCOME

1. US Multi-Sector

A. Core Plus

The Core Plus strategy seeks to maximize total return by investing across the full maturity and investment grade spectrum of US fixed income sectors and securities. The strategy permits up to a 20% allocation, respectively, to high yield and non-dollar securities. Emerging market debt securities may also be utilized in the strategy, but are incorporated into the total 20%

allocation to the plus sectors. The investment team, led by Lisa Hornby, focuses on active sector rotation and security selection – supported by extensive proprietary fundamental, technical and quantitative research. The team makes investment decisions on a relative-value basis. Key features include:

- Risk management central to investment philosophy, process and implementation
- Sector and security selection are the key drivers of alpha
- Portfolio duration is tightly controlled within +/- 10% range of benchmark duration

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

B. Value Strategies (Core, Core with Labor Aware Corporates, Short Duration, Sustainable Short Duration Intermediate Duration Long Duration, Long Corporate, Long Credit Opportunistic, Opportunistic Investment Grade, , Tax-Aware and Tax-Aware Opportunistic)

Schroders Value seeks to generate total return by investing primarily in investment grade bonds denominated in USD. The difference in management between portfolios is the application of value management to a portfolio's specific duration, currency, tax situation and investment guidelines.

The Schroder Value strategy is value-driven, and is based on the premise that pricing inefficiencies exist in the market and our ability to identify those leads to superior investment performance. The strategy focuses on identifying primarily investment grade bonds or sectors whose valuations have become dislocated from the underlying fundamentals primarily due to technical reasons and believe purchasing undervalued bonds and selling them once they are fully-priced rewards investors. Our sector and security weightings are made independent from the benchmark and our positioning reflects our value approach, as well as the attractiveness of the opportunities relative to the broad market.

The Schroder Value strategy does not believe that the general level of interest rates can be reliably forecast, so it does not invest based on a view of future changes in interest rates. A portfolio's duration is defined by the duration of the specific investment assignment. For the Opportunistic strategy, the portfolio duration is determined by shocking the three-year forward curve in combination with an analysis of the current shape of the yield curve and the value of roll. Sector allocation and individual security decisions are made independent of sector and security weightings in the benchmark. The Opportunistic strategy can be limited to investment grade instruments or include an allocation to high yield instruments.

The team also uses a similar approach for its Tax-Aware strategy. That strategy may be managed using only investment grade securities or as a strategy that permits up to a 20% allocation, respectively, to high yield and non-dollar securities. Emerging market debt securities may also be utilized in the strategy, but are incorporated into the total 20% allocation to the plus sectors.

Strategies are also offered in Sterling-denominated accounts.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may

result in taxable capital gains. The Schroders Value strategy investment process does at times involve frequent trading in securities, which may result in relatively high transaction costs and may result in taxable capital gains.

C. Municipal Bonds

The municipal bond strategy uses fundamental analysis and bottom-up security selection of municipal bonds with a goal of delivering maximum after-tax yield and income with high levels of credit quality.

Key features of the approach include:

- Research-driven process
- Diversified portfolios
- Relative-value security selection
- Focus on high-quality, higher-yielding issues
- Duration-neutral approach

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including volatility of the municipal bond market, interest rate risk, credit risk, liquidity risk and inflation/deflation risk.

2. Global Credit

A. Global Corporate Bond

The Global Corporate Bond strategy focuses on individual security selection and industry weightings. The strategy relies on the fundamental research done by the Adviser's analysts and its own internal quantitative tools and valuation screens. Potential investments are evaluated on a relative value basis. The team seeks the most attractive trade-off between risk and reward. Key features include:

- Research-driven, themes-based investment process
- Analysts rigorously evaluate issuers for fundamental value, relative value and volatility
- Relative value approach to decision making with opportunistic management in changing markets
- Risk management is embedded in the investment process

B. Global High Yield

The Global High Yield strategy seeks to generate total return by investing across the full maturity spectrum of below investment grade corporate bonds denominated in various currencies. The strategy may invest up to 30% in investment grade corporate bonds and government securities. The strategy typically does not invest in equities or leveraged loans.

The team considers issuer and issue selection and industry allocation. The team has a tilt toward credit quality that typically contributes excess returns relative to the benchmark. Positions in three other areas are also actively managed: geographic country exposure, duration and curve positioning, and liquidity. Key characteristics of the strategy include:

- Research-driven, themes-based investment process

- Analysts rigorously evaluate issuers for fundamental value, relative value and volatility
- Relative value approach to decision making with opportunistic management in changing markets
- Risk management is embedded in the investment process

Risks for Global Credit

High yield risk - companies that are highly leveraged, less creditworthy or financially distressed. These investments (known as junk bonds) are considered to be speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties, and potential illiquidity.

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

3. U.S. Credit

A. US Credit Corporate Bond

The US Corporate strategy focuses on individual security selection and industry weightings. The strategy relies on the fundamental research done by the Adviser's analysts and its own internal quantitative tools and valuation screens. Potential investments are evaluated on a relative value basis. The team seeks the most attractive trade-off between risk and reward.

Key features include:

- Research-driven, themes-based investment process
- Analysts rigorously evaluate issuers for fundamental value, relative value and volatility
- Value-driven approach to decision making with opportunistic management in changing markets
- Risk management is embedded in the investment process

B. US High Yield

The US High Yield strategy seeks to generate total return by investing across the full maturity spectrum of below investment grade corporate bonds denominated in USD. The strategy may invest up to 30% in investment grade corporate bonds and government securities. The strategy typically does not invest in equities or leveraged loans. The team considers issuer and issue selection and industry allocation. Key characteristics of the strategy include:

- High conviction, bottom-up credit focus powered by deep fundamental research and proprietary resources
- Analysts rigorously evaluate issuers for fundamental value, relative value and volatility
- Value-driven approach to decision making with opportunistic management in changing markets
- Risk management is embedded in the investment process

C. US Buy & Maintain Corporate

The US Buy & Maintain Corporate strategy seeks to achieve a specified client-drive outcome. These tend to be either yield or return targets over time. The strategy is managed in a less active way than our traditional US Credit strategy as the objective is to select securities that realize the client's outcome, typically over a specified and sometimes finite period. The team adds value through picking securities that will deliver the expected outcome while avoiding issuers that the team believes could default or significantly deteriorate during the holding period. The team takes a proactive approach to credit vigilance. Diligent ongoing monitoring by the portfolio managers and credit analysts is a vital component of the process.

- High conviction, bottom-up credit focus powered by deep fundamental research and proprietary resources
- Analysts rigorously evaluate issuers for fundamental value, relative value, and volatility
- Risk management of credit impairments is monitored through both the construction and ongoing maintenance management of the portfolios.

D. Sustainable US Corporate Bond

The Sustainable US Corporate Bond invests primarily in investment grade USD-denominated corporate bonds that meet the Adviser's sustainability criteria. The strategy focuses on individual security selection and industry weightings. The strategy relies on the fundamental research done by the Adviser's analysts and its own internal sustainability and quantitative tools. Potential investments are evaluated on a relative value basis. The team seeks the most attractive trade-off between risk and reward. Key features include:

- High conviction, bottom-up credit focus powered by deep fundamental research and proprietary resources
- Analysts rigorously evaluate issuers for fundamental value, relative value and volatility
- Sustainability approach incorporates the exclusion of environmentally destructive, socially costly and human rights violating issuers, while also emphasizing the inclusion of issuers that demonstrate stable or improving sustainable path relative to industry peers
- Value-driven approach to decision making with opportunistic management in changing markets
- Risk management is embedded in the investment process

E. Sustainable US High Yield

The Sustainable US High Yield strategy seeks to generate total return in excess of the Bloomberg US High Yield index by investing across the full maturity spectrum of below investment grade USD-denominated corporate bonds that meet the Adviser's sustainability criteria. The strategy may invest up to 30% in investment grade corporate bonds and government securities. The strategy typically does not invest in equities or leveraged loans. The team considers issuer and issue selection and industry allocation. Key characteristics of the strategy include:

- High conviction, bottom-up credit focus powered by deep fundamental research and proprietary resources
- Sustainability approach incorporates the exclusion of environmentally destructive, socially costly and human rights violating issuers, while also emphasizing the inclusion of issuers that demonstrate stable or improving sustainable path relative to industry peers
- Analysts rigorously evaluate issuers for fundamental value, relative value and volatility
- Value-driven approach to decision making with opportunistic management in changing markets
- Risk management is embedded in the investment process

Risks for U.S. Credit

High yield risk - companies that are highly leveraged, less creditworthy or financially distressed. These investments (known as junk bonds) are considered to be speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties, and potential illiquidity.

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

4. Emerging Market Debt Multi-Sector (Relative Return)

Schroders Emerging Market Debt Relative is a relative return multi-sector strategy that integrates sovereign dollar debt, local currency rates and currency, and emerging market corporate debt in an actively managed, strategic asset allocation framework. This approach aims to capture the opportunity set in EM fixed income while managing these four alpha sources in an integrated manner with the goal of achieving the highest risk-adjusted returns available. The strategy uses an integrated approach to the main sectors of EM fixed income:

- The strategy is less benchmark-constrained, which provides the flexibility to pursue the most attractive investment opportunities available
- Multi-Sector approach emphasizes key risk factors, stress testing and global scenario analysis for the portfolio as a whole and for each sector
- Portfolio construction uses an intrinsic rating process; corporate relative value recommendations, and global scenario analysis

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and Asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

Emerging markets pose greater risks than investments in developed markets. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make investments in emerging market more volatile and less liquid than in more developed countries.

Emerging Market Debt Local Sector (Relative Return)

Schroders Emerging Market Debt Local Sector strategy aims to provide capital growth and income in excess of the JP Morgan GBI-EM Global Diversified Index after fees have been deducted over a three to five year period by investing in bonds denominated in local currencies issued by emerging markets governments, government agencies, supra-nationals and companies. It is designed to offer an enhanced beta exposure to EM local sovereign bonds and is a focused strategy which investors can use to actively construct their total EMD exposure. While the target benchmark forms the basis of the fund's allocation, an active approach will mean that exposures at the country and regional levels will change depending upon the investment views of the team.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

Emerging markets pose greater risks than investments in developed markets. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make investments in emerging market more volatile and less liquid than in more developed countries.

Emerging Market Debt Hard Currency

Schroders Emerging Market Debt Hard Currency is a relative return strategy that invests in sovereign dollar debt in an actively managed, strategic asset allocation framework. The strategy also allows for a small, tactical allocation to EM corporate issuers. This approach aims to achieve the highest risk-adjusted returns available.

- The strategy is less benchmark-constrained, which provides the flexibility to pursue the most attractive investment opportunities available
- The strategy employs a proprietary liquidity tiering system for country weights to ensure that strategic allocations to smaller, less liquid countries are measured and not excessive
- Portfolio construction uses an intrinsic rating process; relative value recommendations, and global scenario analysis

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and Asset-backed securities risk, U.S. Government securities risk, foreign investment risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

Emerging markets pose greater risks than investments in developed markets. These risks include political and economic risks, civil conflicts and war, greater volatility, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make investments in emerging market more volatile and less liquid than in more developed countries.

Emerging Market Debt Hard Currency Sector (Relative Return)

Schroders Emerging Market Debt Hard Currency Sector strategy aims to provide capital growth and in excess of the JP Morgan EMBI Global Diversified index after fees have been deducted over a three to five year period by investing in bonds denominated in hard currencies issued by governments, government agencies, supra-nationals and companies from the emerging markets. It is designed to offer an enhanced beta exposure to EM hard currency debt and is a focused strategy which investors can use to actively construct their total EMD exposure. While the target benchmark forms the

basis of the fund's allocation, an active approach will mean that exposures at the country and regional levels will change depending upon the investment views of the team.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

Emerging markets pose greater risks than investments in developed markets. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make investments in emerging market more volatile and less liquid than in more developed countries.

Emerging Market Debt (Total Return)

The Emerging Market Debt (EMD) Strategy is a long-only total return EMD strategy which can invest in all sectors of the emerging market debt and currency markets in over 50 countries. This strategy has the twin objectives of maximizing returns by participating in rising markets, while mitigating losses in falling markets by using a disciplined risk control framework (e.g. fund downside protection discipline, hedging, use of cash).

Historically, the strategy has recorded a low correlation to other EMD products and to other asset classes. The broad investment universe available in the EMD range presents diverse opportunities for generating returns. The portfolio management team, which is part of SIMNA Ltd and is led by Abdallah Guezour, seeks to add value by actively managing exposure to both external and local debt, as well as local currencies. The management team may at times make investments that provide exposures to debt obligations or currencies of countries other than emerging market countries, including the United States.

The team's approach to portfolio construction considers both risk control and return maximization. Before purchasing a security, the team considers the risk of loss for every security and analyzes it, using fundamental, quantitative, sentiment and technical analysis. In house research is applied across all EMD countries and debt and currency sectors within those countries. The strategy employs strict diversification rules. Key features of the strategy include:

- Bottom up country selection driven by fundamental analysis of politics, economic and markets
- Quantitative based country risk models
- Use of chart analysis to optimize buy/sell prices
- Use of extensive sentiment analysis, primarily used as a counter-indicator
- Risk controlled by liquidity based diversification limits, portfolio downside protection policy and use of cash.
- No restriction on credit quality

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

Emerging markets pose greater risks than investments in developed markets. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make investments in emerging market more volatile and less liquid than in more developed countries.

5. Global Strategic Bond

The Global Strategic Bond strategy seeks to maximize risk-adjusted returns following an unconstrained approach to investing across the full maturity and spectrum of global fixed income markets; the investment universe encompasses government and government-related bonds, corporate investment grade and high yield, covered and securitized debt. In addition, currency strategies are also employed. The investment team, led by Julien Houdain, seeks to generate alpha using a repeatable, scalable, and transparent investment process that aims to remove some of the behavioral biases associated with traditional fixed income investing by using a mix of systematic analysis and specialist investor insight.

The following are the key factors that, when combined, differentiate our investment process from our competitors and have been instrumental in our success:

- A probabilistic scenario-based framework – we find this is the best way to navigate the complexities and contradictions of markets and avoids being wedded to a one-dimensional view of the world
- A dynamic and agile approach to portfolio allocation – designed to keep up with the fast-pace of fixed income markets and be ahead of market consensus
- Combining specialist insight with systematic inputs – to take some of the emotion out of investment decisions
- A robust risk management framework - limiting market drawdown is just as important to us as generating positive excess returns
- A truly global collaborative platform – recognizing the value of local market knowledge from subject-matter experts globally

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, Government securities risk, political and foreign investment risk, currency risk, derivatives risk, leverage risk, counterparty risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

6. Securitized Products & Asset-Based Finance

The Securitized Products strategies seek to generate total return relative to a benchmark, or absolute return, through exploiting sector, security or pricing inefficiencies across the continuum of global securitized assets and collateralized loans. The strategies range from those benchmarked against higher quality indexes such as the Bloomberg Barclays US MBS Index, to those that are unconstrained with respect to credit. Certain strategies can invest in private debt and loans. Some strategies can utilize borrowing and can also hedge credit risk.

The strategies are based on a research-oriented, value-driven approach to identify opportunities by participating in sectors where capital provision is inefficient. It begins with a top-down examination of the fundamentals and technical factors across sectors using macro-economic, sector and in-depth trend-oriented research of the mortgage and real estate landscape. This is combined with a detailed risk profiling analysis that groups securities across sectors into similar liquidity, volatility and structural leverage profiles. This bottom-up analysis incorporates an in-depth quantitative assessment and modeling of each bond over a wide variety of economic scenarios and is the foundation for our relative value decisions. This assessment is further enhanced with a qualitative analysis of several other key factors such as counterparty and servicer capabilities and risk. We believe this comprehensive approach is the ideal process to capture value in the securitized market.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, financing risk, inflation/deflation risk, mortgage and asset-backed securities risk, Government securities risk, political and foreign investment risk, currency risk, derivatives risk, leverage risk, counterparty risk, concentration risk and liquidity risk. Frequent turnover of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

7. Opportunistic Credit

The Opportunistic Credit strategies are focused on generating attractive income and flexible opportunistic return focused on asset-secured lending and global securitized credit.

The strategies seek to provide attractive returns with low correlation to traditional asset classes and low interest rate sensitivity. The strategy employs a research driven approach to exploit specific market inefficiencies due to regulation and structural changes. The strategies can invest substantial assets in below investment grade and non-rated securities, and may also invest in loans and derivatives and use leverage.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, financing risk, inflation/deflation risk, mortgage and asset-backed securities risk, Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk, counterparty risk, concentration risk and liquidity risk. Frequent turnover of the portfolio may result in relatively high transaction costs and may result in taxable capital gains. The risk of default is higher with non-investment grade bonds than with investment grade bonds. Higher yielding bonds may also have an increased potential to erode capital than lower yielding bonds. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure to capital risk and interest costs. Private commercial mortgage or related commercial real estate loans may be subject to prepayment and extension risks, real estate risk, as well as heightened delinquency and foreclosure risks. In addition, the performance of commercial real estate loans will be dependent on the performance of the commercial real estate backing such loans, which in turn will depend on

commercial rental or occupancy rates as well as the management skills of the borrower or third party management firm overseeing the property. The loans in the portfolio are expected to be highly illiquid with limited trading market

MULTI-ASSET

1. Diversified Growth

The Diversified Growth strategy invests in a broad range of traditional and alternative asset classes. Investment decisions arise from our research process which is comprised of two key elements: 1) longer-term valuation analysis of the risk premia underlying asset classes; and 2) shorter-term tactical analysis comprising cyclical, technical and relative value analysis.

The Diversified Growth team actively manages portfolios by dynamically allocating within and across traditional and alternative asset classes seeking the greatest opportunity. Portfolios may employ derivative instruments such as exchange traded futures, total return swaps, currency forwards and options. The team uses a flexible approach to implement asset allocation decisions that makes use of both actively managed security-selection-based strategies and passive instruments such as futures, swaps and other derivatives and ETFs.

2. Multi-Asset Retirement Target Return

Schroder Multi-Asset Retirement Target Return is designed to help investors grow their wealth while mitigating volatility, and aims to be a flexible investment solution that targets stable returns over time, ideal for supporting long-term investment goals. The strategy has an objective based index-unconstrained multi-asset strategy which targets returns of ICE BofA 3 Month US Treasury Bill Index + 5% p.a. while attempting to minimize volatility and drawdowns. The strategy stands in contrast to the traditional multi-asset investment approaches which construct investment portfolios around relatively static long term asset allocations. Such portfolios implicitly assume that the valuation or relative risk and return of different asset classes are stable through time, but the reality is they are not. The strategy applies wide ranges across broad asset groups, providing the flexibility required to allocate effectively and efficiently to those assets that in combination are most closely aligned with the delivery of the objective. A multi-faceted risk management framework is incorporated into the decision-making process to mitigate inherent downside risks within the portfolio. The resulting portfolio is diversified across a broad array of risk premia, assets and securities, which leaves it well placed to achieve its objective in different environments.

3 Cross Asset Alpha Momentum

Cross Asset Momentum is a Multi-Asset trend following strategy that aims to deliver a return of US Cash + 5% while targeting a long term volatility of 10%. The strategy is designed to capture key trends in markets. The strategy trades liquid derivatives instruments only, both exchange and OTC, across a wide universe of equities, bonds, commodities, and currencies while providing daily liquidity in the fund. The strategy aims to provide attractive returns, a consistent volatility profile, self-correcting signals, positive skew and very low long term correlation with traditional assets. Historically, the strategy has typically generated positive returns during protracted market crises and regime shifts, through a carefully risk managed, daily liquid portfolio, and is additive to many strategic asset allocations.

Risks for Multi-Asset

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, real or perceived adverse competitive industry conditions, inflation/deflation risk, mortgage and asset-backed securities risk, US Government securities risk and derivatives risk.

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. These risks exist to a greater extent in emerging markets than in developed markets. Investments in small- and medium-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. The risk of default is higher with non-investment grade bonds than with investment grade bonds. Higher yielding bonds may also have an increased potential to erode capital than lower yielding bonds. The strategy may invest in property funds and property investment companies. It may be difficult to deal in these investments because the underlying properties may not be readily saleable which may affect liquidity. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure to capital risk and interest costs. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

ALTERNATIVES

1. Commodities Total Return

The Schroders Commodities Total Return Strategy aims to provide capital growth in excess of the Bloomberg Commodity Total Return index over a 3-5-year investment cycle by investing in commodity related investments worldwide. The Strategy is actively managed on an unconstrained basis by SIMNA Ltd. The London based team comprises of two dedicated commodity fund managers, who report to Abdallah Guezour (Head of EMD and Commodities and who are supported by a team of dedicated analysts). The investment opportunity set includes more than 60 commodities traded on a wide variety of exchanges around the world.

The strategy is:

- Designed to give investors an actively managed diversified exposure to commodities but with considerable downside risk protection
- Invested in futures, swaps and cash
- Research driven and actively managed
- Managed with a long bias but can short any commodity opportunistically as well as use cash as a defense asset
- Able to invest in agriculture, energy and metals on an unconstrained basis
- Permitted to be up to 75% long in any of the three sectors of energy, metals and agriculture but a maximum of 25% short in any of these sectors

Risks

Commodities investment carries significant risks and should only be considered by sophisticated investors who understand the nature of these risks, which include geopolitical, supply, demand and currency exchange rate risks. The Strategy will invest principally in commodity-related derivative instruments, including exchange futures and over the counter swaps on commodities. Investments in commodity-linked derivative instruments may subject the strategy to greater volatility than investments in traditional securities. Indirect investment in commodities may cause the strategy to face market risk from the value of the underlying asset together with the commodity market risks listed above.

2. Commodities Enhanced Beta

The Schroders Commodities Enhanced Beta Strategy aims to provide investors a diversified exposure to commodities, through investment in single commodity derivatives and commodity-related equities. Although index unconstrained, this is an enhanced beta strategy with the return objective of outperforming the Bloomberg Commodity Total Return index. The London based team comprises of two dedicated commodity fund managers, who report to Abdallah Guezour (Head of EMD and Commodities and who are supported by a team of dedicated analysts). The investment opportunity set includes more than 60 commodities traded on a wide variety of exchanges around the world.

The strategy is:

- Designed to give investors an actively managed diversified exposure to commodities
- Invested in futures, swaps and cash
- Research driven and actively managed
- Managed with a long only approach
- Able to invest in agriculture, energy and metals on an unconstrained basis

Risks

Commodities investment carries significant risks and should only be considered by sophisticated investors who understand the nature of these risks, which include geopolitical, supply, demand and currency exchange rate risks. The Strategy will invest principally in commodity-related derivative instruments, including exchange futures and over the counter swaps on commodities. Investments in commodity-linked derivative instruments may subject the strategy to greater volatility than investments in traditional securities. Indirect investment in commodities may cause the strategy to face market risk from the value of the underlying asset together with the commodity market risks listed above.

3. Insurance-Linked Securities

The Insurance-Linked Securities strategies seek to provide total return primarily through investment in a diversified portfolio of insurance-linked instruments that provide exposure to various insurance risks. Depending on the specific strategy, such risks will consist, amongst others, of earthquake, flood, hail, wind or other weather-related risks, events of catastrophic magnitude in aviation, workers compensation, industrial accident, satellite, marine and offshore energy, and life-related risks such as mortality and value of in-force transactions. The strategies seek to generate their returns with a low correlation to traditional asset classes, such as fixed income securities or equities, as well as non-traditional investments such as hedge funds or commodities. The Insurance-Linked Securities investment team intends to invest into high severity/low frequency perils (e.g. hurricane or earthquake risks) as well as portfolio-based investments or other instruments where frequency and not severity is the value driver, such as tornado transactions. The strategies are actively managed and can make use of financial leverage for investment purposes. The investment team places a strong focus on tail risk management.

The strategies can invest in a broad range of insurance-linked instruments including catastrophe bonds, insurance-linked notes, industry loss warranties, investments in collateralized reinsurance contracts and over-the-counter financial derivatives with (re)insurance risk instruments as the underlying assets

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. Investing in insurance-linked securities carries significant risks and should only be considered by sophisticated investors who understand the nature of these risks. Insurance-linked instruments may incur severe or full losses as a result of insurance events such as natural, man-made, life-related, or other catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, aviation accidents, fires, pandemics, explosions and marine accidents. The incidence and

severity of such catastrophes are inherently unpredictable, and an investor's losses from such catastrophes could be material. The secondary market for insurance-linked instruments experiences more limited liquidity than traditional fixed income instruments. This in turn may mean that such instruments are more difficult to value. In situations where a large catastrophe has occurred or appears likely to occur, liquidity for potentially affected insurance-linked instruments may be diminished or completely eliminated.

PORTFOLIO SOLUTIONS

1. U.S. Risk-Managed Equity

The strategy aims to provide exposure to U.S. equities while limiting downside risk by utilizing Schroders' proprietary risk management strategy coupled with a passive investment in index securities. In order to create the long exposure to equities, we purchase primarily ETFs, index mutual funds, and equity futures on either sub-indices or on the Russell 3000 index itself. The weights applied to sub-components are derived through a regression process with the aim of creating a portfolio with low tracking error to the Russell 3000 Index.

The strategy seeks to limit instantaneous losses to 20% of current portfolio value while capturing the majority of equity market gains. Downside is limited through a systematic process of purchasing long-term put options and selling short-term call options to finance the put purchases, i.e., a zero cost collar. The options may reference either the entire index or its sub-components which would then be weighted in the same manner as the underlying portfolio. The team uses intelligent design and systematic trading techniques to ensure the portfolio's target protection of 20% is generally maintained as market prices change over time. The approach also seeks to reduce the path dependency of the outcomes and therefore deliver a more reliable and stable outcome over time.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, derivatives risk, risks related to investments in pooled vehicles, changing interest rates, and real or perceived adverse competitive industry conditions. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

2. International Risk-Managed Equity

The strategy aims to provide exposure to non-U.S. equities while limiting downside risk by utilizing Schroders' proprietary risk management strategy coupled with a passive investment in index securities. In order to create the long exposure to international equities, we purchase primarily ETFs, index mutual funds, and equity futures on either sub-indices or on the MSCI ACWI ex-US index itself. The weights applied to sub-components are derived through a regression process with the aim of creating a portfolio with low tracking error to the MSCI ACWI ex-US Index.

The strategy aims to limit the instantaneous equity downside risk (assessed on a daily basis and ignoring currency exposures) to 20% of the current portfolio value. Downside is limited through a systematic process of purchasing long-term put options and selling short-term call options to finance the put purchases, i.e., a zero cost collar. The options may reference either the

entire index or its sub-components which would then be weighted in the same manner as the underlying portfolio. The team uses intelligent design and systematic trading techniques to ensure the portfolio's target protection of 20% is generally maintained as market prices change over time. The approach also seeks to reduce the path dependency of the outcomes and therefore deliver a more reliable and stable outcome over time.

The strategy does not hedge currency exposure.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, derivatives risk, risks related to investments in pooled vehicles, changing interest rates, and real or perceived adverse competitive industry conditions. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets.

3. US Energy Transition Infrastructure

Schroders Greencoat US strategy is a long-term, income-focused investment strategy that seeks to provide investors with attractive risk-adjusted returns by investing in a diversified portfolio of energy transition infrastructure predominantly in the United States. The strategy primarily invests in mature technologies such as wind, solar, and battery storage assets, as well as other energy transition infrastructure technologies, which are expected to benefit from strong secular growth trends driven by the ongoing transition to a low-carbon economy. To implement this strategy, the investment focus is on long-duration, income-yielding investments. The strategy's long-term investment approach of holding assets throughout their operating life seeks to ensure proper alignment with investors, asset partners, and local communities, enabling the team to implement asset optimization strategies.

The strategy is managed at SIMNA Inc., together with its sub-adviser, Schroders Greencoat, by David Boyce, who is supported by an experienced team of investment professionals with deep expertise in the renewable energy sector. The portfolio manager is directly responsible for all decisions made within the strategy and has a detailed knowledge of all assets in which investments are made.

Risks

All investments involve risks including the risk of possible loss of principal. The fair value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, interest rate risk, infrastructure asset risk, regulatory risk, inflation/deflation risk, credit risk of underlying issuers/lenders, counterparty risk, concentration risk, leverage risk and liquidity risk.

General Risks

Cyber Security Risk. With the increased use of technologies to conduct business, the Adviser has become more susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems and misappropriating assets or sensitive information, including personally identifiable information or proprietary models or algorithms, corrupting data, or causing operational disruption, including disrupting trading or accounting systems.

Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents. While the Adviser has established security protocols designed to detect, protect against, respond to and recover from cybersecurity incidents, there are inherent limitations in such protocols including the possibility that certain threats and vulnerabilities have not been identified or made public due to the evolving nature of such threats.

Derivatives Risk. Certain strategies may use derivatives. Derivatives, including forward currency contracts, futures, options and commodity-linked derivatives and swaps, may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions, and could result in losses that significantly exceed the account's original investment. Many derivatives create leverage thereby causing the account to be more volatile than it would have been if it had not been exposed to such derivatives. Derivatives also expose the account to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the account does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the account may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

Foreign Corrupt Practices Act ("FCPA") Risks. Economic sanction laws in the United States and other jurisdictions may significantly restrict or completely prohibit the Adviser from transacting with certain countries, individuals and companies, including among other things, transactions with, and the provision of services to certain foreign countries, territories, entities and individuals.

Foreign Sanctions Risks. In the event that the Adviser determines that an investor is subject to any trade, economic or other sanctions imposed by the United Nations or any other applicable governmental or regulatory authority, the Adviser may take such actions as it determines appropriate to comply with applicable law, including: blocking or freezing accounts or interests therein; where permitted by the applicable sanctions law, requiring an investor in a pooled investment vehicle to redeem from the fund, and delaying the payment of any redemption proceeds, without interest, until such time as such payment is permitted under applicable law; excluding an investor in a pooled investment vehicle from allocations of net capital appreciation and net capital depreciation and distributions made to other investors; excluding an investor in a pooled investment vehicle from voting on any matter upon which investors are entitled to vote, and excluding the net asset value of such investor's interest in the fund for purposes of determining the investors entitled to vote on or required to take any action in respect of the fund.

Foreign Securities and Emerging Markets Risk. Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of foreign markets. In certain markets where securities and other instruments are not traded "delivery versus payment," the account may not receive timely payment for securities or other instruments it has delivered and may be subject to increased risk that the counterparty will fail to make payments when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets. These countries may have relatively unstable governments and less established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political

uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

Model Risk. Some strategies may include the use of various proprietary quantitative or investment models. There may be deficiencies in the design or operation of these models, including as a result of shortcomings or failures of processes, people or systems. Investments selected in part by models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models (including, for example, data problems and/or software issues) and there is no guarantee that oversight processes in place to identify and mitigate such issues will work as intended. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. A model's return mapping is based on historical data regarding particular asset classes. There is no guarantee that the use of these models will result in effective investment decisions for clients.

Regulation Risks. Laws and regulations affecting our business change from time to time. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide. For example, investment advisers that are located in the United Kingdom (including our affiliate SIMNA Ltd) are subject to certain restrictions on investing in an issuer involved in certain cannabis-related operations. In such cases, SIMNA Ltd would be required to forego what might otherwise be attractive investment opportunities and, therefore, might underperform vis-à-vis investment advisers that do not operate under similar restrictions.

Item 9: Disciplinary Information

There have been no disciplinary actions against the Adviser, its officers or directors.

Item 10: Other Financial Industry Activities and Affiliations

The Adviser is registered with the National Futures Association as a Commodity Trading Advisor and Commodity Pool Operator.

The Adviser is also registered as a Portfolio Manager with the Canadian Securities Commissions in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan.

The Adviser maintains significant relationships relating to its advisory business with affiliated companies.

Schroder Investment Management North America Limited ("SIMNA Ltd") provides sub-advisory services on fund and separate account mandates for strategies as described in Item 4. SIMNA Ltd is regulated by the Financial Conduct Authority in the United Kingdom and registered with the SEC. SIMNA Ltd is also registered in Canada as a Portfolio Manager with the Securities Commissions in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan. The Adviser oversees the management by SIMNA Ltd, but the overseas investment teams carry out day to day management of delegated accounts. SIMNA Ltd receives a portion of the advisory fees that the Adviser receives as compensation.

Schroder Investment Management (Japan) Limited provides sub-advisory services on fund and separate account mandates for strategies as described in Item 4. SIM Japan is regulated by the Financial Services Agency in Japan and is registered with the

SEC. The Adviser oversees the management by SIM Japan, but the Tokyo-based investment teams carry out day to day management of delegated accounts. SIM Japan receives a portion of the advisory fees that the Adviser receives as compensation.

Schroder Fund Advisors LLC (“SFA”) is a wholly owned subsidiary registered as a broker dealer with FINRA and an exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Ontario, Quebec and Saskatchewan. SFA distributes equity interests of certain pooled investment vehicles that the Adviser and its affiliates advise. SFA may solicit existing qualified clients to invest into those vehicles.

Schroders Capital Management US Inc. (“Schroders Capital Private Equity”) is an affiliate of the Adviser. Schroders Capital Private Equity is an asset manager investing in private equity globally and offers specialized investment solutions which allow the firm’s clients to access select private market segments through primary, secondary and direct/co-investments. There is a combined sales effort to market and sell Schroders Capital Private Equity’s products; however, Schroders Capital Private Equity’s investment management team operates independently of the Adviser’s investment teams. In addition, Schroders Capital Private Equity serves as the investment sub-sub-adviser to the Hartford Schroders Private Opportunities Fund, a fund for which the Adviser is the investment sub-adviser. Schroders Capital Private Equity investment professionals serve as the day-to-day portfolio managers for this Fund.

The Adviser has delegated some back office functions to Schroder Investment Management Limited. (“SIM”). SIM is a London-based investment manager regulated by the Financial Conduct Authority and not registered with the SEC. It provides finance, clearance and settlement and IT system support for the Adviser.

The Adviser sometimes purchases for certain accounts shares of funds for which the Adviser serves as the investment manager. The Adviser will not assess its advisory fee on the portion of an account that is invested in such funds.

An affiliate of the Adviser owns 20% of A10 Capital, a full service commercial real estate (CRE) lending platform specializing in mid-market CRE loans. Where permitted by applicable regulation, Adviser may purchase loans originated by A10 in accounts managed in the Global and US Securitized Credit, Securitized Credit Long/Short and Loan Opportunities strategies. A10 (like other loan originators) collects sourcing and servicing fees that are deducted from the loan interest payments made by borrowers prior to those interest payments being remitted to client accounts. The Adviser is potentially commercially incentivized to favor loans originated by A10.

Private investment funds organized by the Adviser invest in the same securities as those invested in behalf of other clients, including registered investment companies. The private investment funds’ trading methodologies are generally different than that of other accounts and may include short selling and the aggressive use of leverage. At times, the private investment funds may be selling short securities held long in other portfolios. The Adviser is aware of potential conflicts of interest created in part by the compensation structure of the funds. It has instituted procedures to assure that transactions effected on behalf of the private funds do not adversely impact other clients.

The Adviser is the investment manager for the Schroder Capital Management Collective Trust. The Trust consists of commingled funds available to ERISA/Public Sector pension plans. Where the Adviser has discretion over allocation of pension assets, it may invest the pension’s funds in the Trust. In such instances, the Adviser will generally not assess an advisory fee at the trust level. The fees are generally negotiated at the time the agreement is executed when investments in the Trust are contemplated. The day to day management of the Trust has been delegated to SIMNA Ltd.

The Adviser also is the investment adviser for certain collective investment trusts (“CITs”) for which SEI Trust Company, which is unaffiliated with the Adviser, serves as trustee. These CITs are commingled funds available to certain types of employee benefit plans. Where the Adviser has discretion over allocation of pension assets, it may invest the pension’s funds in one or more CITs. In such instances, the Adviser will generally not assess an advisory fee at the CIT level. The fees are generally negotiated at the

time the agreement is executed when investments in one or more CITs are contemplated. The day to day management of some of the CITs has been delegated to SIMNA Ltd.

Item 11: Code of Ethics, Insider Trading Policy, Participation in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics that sets forth the standards of business conduct that it requires of all its supervised persons. The Code of Ethics addresses the Adviser's and its access persons' fiduciary obligations to its clients. The Code also addresses confidentiality of client information and includes the Adviser's Insider Trading Policy and its Policy on Personal Securities Transactions, discussed in further detail below. The Code of Ethics also requires all supervised persons to comply with the federal securities laws and to inform the Chief Compliance Officer of suspected violations of the Code. Clients or prospective clients who wish to request a copy of the Code of Ethics may do so by contacting the Chief Compliance Officer at Schroder Investment Management North America Inc., 7 Bryant Park, New York, NY 10018-3706.

The Adviser's officers, directors and employees may, from time to time, buy or sell for themselves securities issued by issuers whose securities the Adviser also buys or sells on behalf of clients. The Adviser imposes restrictions on such transactions in accordance with applicable law and regulations. All directors, officers, employees and supervised persons of the Adviser are subject to the provisions of a Code of Ethics regarding personal securities transactions and an Insider Trading Policy. These policies are designed to prevent conflicts of interest and violations of law by persons subject to the Code. In particular, all directors, officers and employees are required to pre-clear their personal transactions through a rules-based automated personal trade dealing system. In this way, all personal securities transactions can be monitored or, if necessary, prohibited or delayed so as not to conflict with a client transaction. The Adviser has also imposed upon employees a mandatory 60 day holding period on transactions in covered securities, including registered investment companies it advises or sub advises.

From time to time and in accordance with the terms of the Adviser's Code of Ethics, there are instances when the Adviser is precluded from trading in certain securities for its advisory clients' accounts. These instances may arise if the Adviser receives material non-public information ("Inside Information") from an issuer or otherwise. The Adviser's parent maintains a stop list, which consists of securities for which one or more persons at the Adviser or its affiliates may hold Inside Information. Employees of the Adviser are not permitted to trade in those securities in their personal accounts. It is a violation of United States federal law and a serious breach of the Adviser's policies for any employee to trade in, or recommend trading in, the securities of an issuer, for his/her personal gain or on behalf of the firm or its clients, while in possession of inside information which may come into his/her possession either in the course of performing his/her duties, or through a breach of any duty of trust and confidence.

Further, it is a violation of anti-fraud provisions of the Advisers Act for employees who are or become aware of transactions being considered for clients or are aware of the portfolio holdings in the reportable funds to which the Adviser (or an affiliate) acts as an adviser to disclose such information to a party who has "no need to know" or to trade on such information for personal gain by, among other things, front-running or market timing.

Item 12: Brokerage Practices

The Adviser selects brokers or execution forums to try to obtain the overall best execution for its clients. The Adviser does not execute trades for clients through affiliated broker-dealers. Its traders route orders where they expect to obtain the most

favorable overall price and efficient execution. Traders do not operate under constraints concerning their choice of brokers other than on the basis of their creditworthiness or client restrictions.

The Adviser uses a number of brokerage firms. Some are full service firms that may execute on the Adviser's behalf and others are electronic crossing networks, automated trading firms or execution-only firms. The Adviser deals with brokerage firms that it deems capable of providing best price and execution and is financially stable. All brokers are approved by a Credit Committee operated globally for the firm. The Committee reviews the brokerage firm when trading begins and at least once a year. Where appropriate the Adviser establishes credit limits for the counterparties.

1. Research Commissions

The Adviser places trades for equity securities with broker-dealers that provide research. The Adviser may pay higher total commissions on equity trades when executing trades that include a provision for research. The Adviser's Brokerage Committee proposes, reviews, and approves total commissions and the split of the commissions between the portion that compensates the broker-dealer for execution or research. US law permits the use of commissions to pay for research, and the Adviser programs are in compliance with the applicable regulatory requirements. Fixed income trades do not include a provision for research.

Schroder entities that are subject to MiFID II such as SIMNA Ltd, have committed to pay the full cost of research for clients of those entities. Therefore, client accounts that have day to day management delegated by the Adviser to SIMNA Ltd will not have any of their commissions used to pay for research. Similarly, client accounts delegated to the Adviser by an affiliate subject to MiFID II will also not have their commissions used to pay for research. Client accounts that contract with the Adviser and whose day to day management is performed by the Adviser will continue to participate in the soft dollar programs described herein. The allocation of research costs paid by the Adviser and its affiliates on behalf clients subject to MiFID and those paid through the soft dollar program are reviewed at least annually.

Accounts managed by SIM Japan do not utilize Research Commissions as Japanese law does not permit the use of commissions to pay for research.

The Adviser may have an incentive to choose a broker-dealer based on receiving research or brokerage services. However, the trading desk trades where it believes it will obtain best execution and the receipt of research does not factor in the traders' decision. The Adviser tries to establish programs at the broker-dealers where its traders execute orders. The Adviser periodically reviews where the trading desk is trading and establishes or changes programs at its top broker-dealers.

The Adviser considers best price and efficient execution as the paramount considerations in choosing where to trade for clients. The Adviser establishes maximum commission rates for equity trading by type of security and reviews those rates periodically based on industry standards. The Adviser reviews both commission rates and overall commissions to monitor whether trades are being executed within guidelines. For trades placed through some electronic crossing networks and automated trading systems, the commission rates may include total commissions that are above the minimum rate that broker-dealer provides for execution-only. Additional commissions may be paid in light of research services provided, typically provision of third party research and services from other broker-dealers or service providers. Research may constitute a larger portion of the total commission paid to electronic crossing networks or automated trading systems than a similar commission paid to a full service broker-dealer that charges higher execution rates as a result of committing its own capital or providing other execution services.

The research products and services provided by broker-dealers through soft dollar arrangements benefit the Adviser and may benefit other clients of the Adviser. The Adviser may use the products and services in formulating investment advice for any and all advisory clients, including clients other than those that paid commissions to the broker-dealers

on a particular transaction. As such, research generated by a particular client's trade may not benefit that particular client's account.

The Adviser's research programs make research payments under the safe harbor in Section 28(e) of the Exchange Act. The Adviser may obtain research through a variety of media including through verbal security analysis and opinion in these programs. The services the Adviser receives in its programs may include third party reports or services, seminars, computer software and certain related hardware for arranging and processing research data, portfolio evaluation services and brokerage services. Analysis of economic, political and market factors is also provided. The Adviser seeks research services that complement or expand on its internal research.

When the Adviser delegates day to day management for a client account to SIMNA Ltd, trades for that account will ordinarily be placed by SIMNA Ltd.'s trading desk and no research commissions will be generated. The Adviser makes a good faith determination regarding the allocation of research costs borne by the Adviser and its affiliates and the costs borne by the clients participating in the soft dollar programs. This allocation is generally done on the basis of assets under management in a particular strategy that are subject to MiFID II relative to the assets under management in that strategy are not subject to MiFID II. Periodic reviews of the cost allocation are made by the Adviser.

Portfolio managers periodically evaluate the value of the research products and services provided by brokerage firms. Broker-dealers providing general research services are ranked as to their usefulness. The Adviser may also request a broker-dealer to provide a specific research product or service which may be proprietary to the broker-dealer or produced by a third party. The Adviser does not agree with any broker-dealer to direct a specific or minimum amount of commissions. It makes no commitment to compensate the broker-dealer if commissions fall short of covering the target level of commission for the specific research service. Although not obligated to do so, the Adviser may, at its discretion, voluntarily pay the balance due in cash from its own resources.

The Adviser may subscribe to investment research services that have a "mixed use", i.e., a part of the service is used in the investment decision making process and a part is used for non-research purposes.

The Adviser's Brokerage Committee oversees its commission practices. The Committee includes representatives of the equity investment teams, trading, operations and compliance. The Committee reviews issues including: which broker-dealers the trading desk uses, soft dollar and other research programs, commission rates, the eligibility of services received and changes in research programs. Because of the nature of the markets, most bond transactions are executed "over-the-counter" on a net basis. Therefore, execution ability dominates the decision for the selection of broker-dealers on bond transactions.

With respect to fixed income transactions, the Adviser does not have any soft dollar arrangements with broker-dealers and does not direct client trades to particular broker-dealers in exchange for research or other soft dollar benefits. However, the Adviser may receive or have access to research generally made available by a broker-dealer to its clients.

2. Trade Aggregation and Allocation

When the Adviser buys or sells securities for multiple clients, it ordinarily aggregates all client transactions to obtain more favorable prices, and efficient execution. Clients participating in an aggregated order will receive an average price and a pro-rata share of the transaction costs. There may be variable costs relating to aggregate trades imposed directly by the broker-dealer or custodian for an account that are not shared with other clients. Some clients may not be able to participate in because of regulatory or client-imposed restrictions. In those instances, trades are placed in a manner calculated to achieve the best overall execution for all clients.

When the Adviser does not aggregate client orders traders may not be able to negotiate a single price for each client order and the prices may be less favorable than those achieved through aggregation. Commissions and transaction

costs likely will not be uniform for all accounts. The Adviser may not aggregate orders for all clients for reasons including the following:

- A client may direct that the Adviser use a specific type of broker such as the use of minority-owned broker dealers);
- A client may prohibit the use of one or more broker-dealers, sometimes for regulatory reasons;
- A client may require that the Adviser use a particular brokerage firm for some or all trades; or
- Some offshore markets may prohibit trade aggregation.

The Adviser also maintains procedures for allocating initial public offerings (“IPOs”) for its accounts. Accounts that are similarly managed will generally aggregate their expressions of interest orders.

Allocations of the shares in the IPO are made in a fair and equitable manner. The Adviser sometimes excludes accounts from participating based on a client restriction, such as broker restrictions.

The Adviser allocates among eligible accounts on a pro-rata basis unless allocating a pro-rata would cause the participating account to receive only a de minimis amount such as a small odd lot. If an account could only receive a de minimis allocation, the Adviser will eliminate that account from the trade. If more than one portfolio manager indicates interest in an IPO, the allocation is first made to each portfolio manager based on the indications of interest and then allocated pro rata to each portfolio manager’s accounts. If the Adviser receives an allocation in an IPO too small to meaningfully aggregate, it will allocate to managers on an alternating basis. The Adviser then allocates to accounts for each manager in accordance with the policy set forth above. The Chief Compliance Officer must approve any allocation made other than on a pro-rata basis.

The Adviser may manage accounts that have significant investment by affiliates of the Adviser, as seed capital or as capital investments. In circumstances where the interest in an account on behalf of an affiliate of the Adviser exceeds 25%, the Adviser places restrictions on the trading of those accounts. Such accounts may be included in aggregated trades but only when its participation has been determined prior to the order, and the account may receive no more than a pro-rata allocation of securities.

Trades in municipal bonds often are for small lots that cannot be allocated across all accounts. The Adviser generally allocates among client accounts based on one or more of the following criteria:

- Client guidelines, including state specific needs;
- Cash availability;
- Duration needs;
- Sector needs, and
- Client restrictions, including issuer limitations, ratings, etc.

Trades in other fixed income mandates are generally allocated pro rata for accounts managed against the same or similar benchmarks. Transactions may be otherwise allocated to (i) equalize sector weightings relative to other portfolios with similar mandates; (ii) when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, and (iv) with respect to sale allocations, allocations may be given to accounts low in cash. Any allocation that is made other than on a pro-rata basis is subject to monitoring and review by Compliance. Allocations are generally made prior to trade placement. Block trades that are placed without a prior allocation are allocated promptly thereafter and in any event not later than the close of trading on that day. There may be instances where a client is disadvantaged relative to another when allocating bonds with minimum pieces and lot sizes, due to the Adviser attempting to not leave such client with an uneconomical allocation, such as a position below minimum lot size.

The Adviser has entered into one or more arrangements to provide non-discretionary model portfolios to wrap program sponsors. These wrap program sponsors typically use the model portfolios provided by the Adviser to construct portfolios for their own underlying clients. Under these arrangements, because the wrap program sponsor places all trades for its own underlying clients, these trades are not aggregated with trades that Adviser places for its discretionary clients.

Under most circumstances, the Adviser transmits model portfolios to wrap program sponsors after it places trades for discretionary clients using similar strategies to those used in the wrap program sponsors' model delivery programs. As a consequence, trading by wrap program sponsors may be subject to price movements, particularly with large orders or where the securities are thinly traded, which may result in a wrap program sponsors' clients receiving prices that are less favorable than the prices obtained by the Adviser trading the same securities for its discretionary clients. Alternatively, trading generated by a wrap program sponsor's model delivery program could, under some circumstances, impact prices for a given security that adversely affects trading for the Adviser's discretionary clients.

When communicating updates to model portfolios to wrap program sponsors, the Adviser generally gives priority on a rotating basis (fixed or randomized). The trade rotation used by the Adviser when delivering model portfolio holdings to sponsors will differ depending on the particular facts and circumstances. The Adviser may communicate updates to each program sponsor within the rotation with little or no delay. As a result, different wrap program sponsors may trade the same securities in the same markets at the same time, which could adversely impact execution prices received by each wrap program sponsor's model delivery program.

When the Adviser determines that a trade is large relative to the liquidity of the security, the Adviser may wait until a wrap program sponsor confirms that its trading is complete before moving on to the next wrap program sponsor in the trade rotation. In this scenario, trades by wrap program sponsors early in the rotation may move the market, causing trades by wrap program sponsors later in the rotation to receive less favorable prices. Information leakage and signaling (where other market participants use trading information potentially to their or their clients' advantage) could also impact execution prices, as could timing differences resulting in wrap program sponsors that are later in the rotation realizing less favorable execution prices.

3. Client Restrictions on Brokers

A client may direct the Adviser in writing to use a particular broker-dealer. A client who chooses to designate the use of a particular broker or dealer on a "restricted" basis, should consider whether such a designation may result in certain costs or disadvantages to the client. Such restrictions on broker use can adversely affect best execution, and prospective clients should consider the possible costs or disadvantages of such an arrangement with the value of the services provided. Where a client restricts all or most trading to a particular broker-dealer, that client cannot benefit when traders buy an aggregate block for other accounts at a favorable price. The Adviser also may not be able to effectively negotiate commission rates with that client's preferred brokerage firm. The client also will be unable to obtain allocations of new issues of securities if their designated broker cannot independently obtain them. The Adviser generally will not enter a client order with a directed broker until after executing such order for its other client accounts if such other order is with a different broker providing best execution. Certain fixed income accounts may experience sequencing delays in order to meet client directed brokerage requests which may impact the Adviser's ability to achieve best execution on behalf of such clients. For fixed income clients who have requested directed brokerage, the clients may lose certain benefits, such as volume discounts that the Adviser may have obtained for its non-directed accounts in a combined order. The Adviser will only do business with broker dealers that it believes can meet their financial obligations from trading. The Adviser ordinarily will not accept an instruction to trade with a broker-dealer that is not credit-worthy.

4. Cross Trading

The Adviser will, from time to time, recommend that a client sell a particular security while at the same time recommend that a different client buy the same security. Where permitted by applicable regulatory restrictions, the Adviser may “cross” the same security between client accounts. This is done at an independently determined market price and without incurring brokerage commissions, although customary custodian fees and transfer fees may be incurred, none of which will be received by the Adviser. In the case of “cross trades” involving registered investment companies, the Adviser will only effect such transactions in compliance with Rule 17a-7 under the Investment Company Act. The Adviser does not receive any additional compensation as a result of such transactions and only engages in such transactions when it is in the best interest of its clients to do so. The Adviser will not engage in any cross trades involving accounts subject to Employee Retirement Security Act of 1974 (“ERISA”). There are no “cross trades” with respect to trades in the Japanese equity strategies as Japanese law prohibits “cross trading.”

5. Transactions with Clients

Ordinarily, accounts in which affiliates of the Adviser have an interest in excess of 25% will not buy securities from, or sell them to, client accounts. The Adviser will not arrange such trades for types of clients such as registered investment companies where there is a regulatory prohibition on such trades. In rare circumstances, the Adviser may engage in transactions with clients where the Adviser believes that the client account will benefit – for example to provide liquidity during periods of market turmoil – and only at prices that the Adviser believes are fair. If transactions of this nature are undertaken, the Adviser will obtain prior written agreement from the client following disclosure of the nature of the interest that the Adviser or its affiliates has in the transaction and the reasons for undertaking the transaction.

Item 13: Review of Accounts

Portfolio managers review all transactions in client accounts on a daily basis. The Adviser also assigns product managers to each team. The product manager reviews the portfolio characteristics and act as the liaison with clients. Portfolio managers or product managers approve client reports before the Adviser sends them to clients. Additional reviews take place when necessary. The events that might trigger additional reviews can include changes in client objectives; unusual investment environments; or a change in investment strategy. The Adviser uses an automated system that allows its compliance function to review trades daily to confirm that the trades meet regulatory requirements and client guidelines.

Item 14: Client Referrals and Other Compensation

The Adviser compensates affiliated persons for client solicitations and does occasionally enter into solicitation agreements with unaffiliated third parties. For affiliated persons, compensation is done on a discretionary basis. Assets raised are taken into account in determining discretionary bonuses. For unaffiliated persons, the Adviser will pay a portion of its advisory fee to the third party for introducing or servicing accounts. All such arrangements must comply with SEC Rule 206(4)-3. Among other requirements, the Adviser must ensure that the third party provides a written disclosure statement that sets forth the terms of the arrangement. The costs of any such referral fees would be paid entirely by the Adviser and therefore would not result in any additional charges to the client.

SIMNA has entered into a solicitation agreement with Hartford Funds Management Company (“HFMC”) pursuant to which HFMC will refer, offer and provide marketing support services with respect to certain strategies that the Adviser offers through separately-managed account or unified managed account platforms. SIMNA pays HFMC a fee based on the Adviser’s assets under management in each of the sponsor programs in which it participates. At this time, this is the only solicitation arrangement that the Adviser has with unaffiliated third parties.

Item 15: Custody

The Adviser does not take or retain custody of client funds or securities. Clients retain their own custodians and the Adviser does not make custodial recommendations. However, the Adviser and certain affiliates do act as general partner to some private institutional partnerships and therefore is deemed to have custody under Rule 206(4)-2 under the Advisers Act. The partnerships are audited and the audit reports delivered to investors in the partnerships in compliance with Rule 206(4)-2. The Adviser has authority to deduct fees for some clients.

Item 16: Investment Discretion

The Adviser generally manages investments on a discretionary basis. Under a discretionary arrangement, portfolio managers have the authority to determine which securities to buy and sell on the client’s behalf and at the client’s risk, consistent with the client’s investment guidelines. In some instances, however, there are restrictions imposed by clients on investments in specific industries or companies.

The Adviser provides model portfolios to sponsors of third party wrap programs. In those instances, the Adviser only has discretion over the model. The sponsoring firm raises all orders for the underlying accounts after determining how to implement the model for its individual clients. The Adviser does not include the assets in model portfolio programs as part of its assets under management as set forth in Item 4 above.

The Adviser has entered into trade delegation agreements under which (i) orders from offshore affiliates route orders in US securities to the Adviser’s trading desk for execution and (ii) orders it raises for client accounts in foreign securities are routed to the trading desk of affiliated advisers for execution. In such instances, those orders typically are aggregated with orders for the Adviser’s clients or executed sequentially subject to a written order priority procedure.

Item 17: Voting Client Securities

The Adviser treats the voting of proxies as an important part of its management of client assets. It votes proxies in a manner that it deems most likely to protect and enhance the longer term value of the security as an asset to the account.

The Adviser has a Proxy Committee consisting of investment professionals and other officers which is responsible for ensuring compliance with its proxy voting policy. That committee includes input from all offices including affiliated advisers. The actual voting of proxies is carried out by Schroder Investment Management Ltd., the UK affiliate of the Adviser. When voting proxies, the Adviser and its affiliates follow Schroders’ Voting Guidelines (the “Guidelines”). The Guidelines sets forth positions on

recurring issues and criteria for addressing non-recurring issues. The Proxy Committee exercises oversight to assure that proxies are voted in accordance with the Guidelines and that any votes inconsistent with the Policy are documented.

The Adviser uses proxy research from third party service providers. It considers their recommendations for voting on particular proxy proposals. The Adviser bears ultimate responsibility for proxy voting decisions. Occasionally, proxy voting proposals will raise conflicts between the Adviser's interests and those of its clients. Those conflicts are managed in accordance with the procedures set out in the Guidelines and our Proxy Voting Policy.

If the Adviser receives a proxy relating to an issuer that raises a material conflict of interest, the proxy is voted after review by the Global Head of Equities. The proxy will be voted as follows:

- If a proposal or aspect of the meeting business is specifically addressed by the Guidelines, the Adviser will vote or act in accordance with the Guidelines unless the Adviser considers it is in the best interests of clients to depart from the Guidelines. In that case or if the proposal or meeting business is not specifically covered by the Guidelines, the Adviser may vote or act as it determines to be in the best interest of clients, provided that such vote or action would be against the Adviser's own interest in the matter.
- If the Adviser believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then the Adviser will either (a) vote in accordance with the recommendations of a third party (which will be the supplier of our proxy voting processing and research service); or (b) obtain approval of the decision from the Adviser's Head of Equities: the rationale of such vote will be recorded in writing; or (c) in exceptional cases, inform the client(s) of the conflict of interest and obtain consent to vote as recommended by the Adviser. If the third-party recommendation is unavailable, we will not vote.

A copy of the Guidelines and information as to specific votes are available to clients upon request. Requests should be made to your Client Service Representative.

Item 18: Other Financial Information

The Adviser is a subsidiary of a public company in the UK, Schroders plc. Schroders plc. is listed on the London Stock Exchange. The shareholder reports for Schroders plc. are available on the internet at <http://ir.schroders.com/>. Clients or prospective clients may also obtain copies of Schroders plc. reports by contacting their Client Service Representative.

Item 19: Requirements for State-Registered Advisers

The Adviser makes notice filings with each State and may register some of its employees as advisory representatives in States that so require.



Global, International and US Large Cap Equities Supplement

March 2025

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Simon Webber

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Global & International Equities Team

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This brochure supplement provides information about The Schroder International Equities team. This document supplements the Schroder Investment Management North America Limited ("SIMNA Ltd") brochure. You should have received a copy of that brochure previously or with this supplement. Please contact Schroder Client Services at clientservicenyc@us.schroders.com or +44 (0)20 7658 2729 if you did not receive SIMNA Ltd's brochure or if you have any questions about the contents of this supplement.

ITEM 2: Educational background and business experience



Alex Tedder **CIO - Equities, Portfolio Manager**

- Based in London, UK
- Re-joined Schroders in August 2014, having commenced his investment career at Schroders in 1990
- 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
- From 2006 to 2014 Alex worked at American Century Investments in New York, latterly 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

ITEM 3: Disciplinary information

There are no legal or disciplinary events to report.

ITEM 4: Other business activities

Mr. Tedder is employed by Schroder Investment Management Limited, which is the parent company of Schroder Investment Management North America Limited, and may undertake investment management duties for both companies. There is no material conflict

ITEM 5: Additional compensation

Mr. Tedder receives compensation exclusively from Schroder Investment Management Limited. He receives economic benefits for the management of client portfolios and co-mingled funds.

ITEM 6: Supervision

Alex Tedder, CIO - Equities reports to Johanna Kyrklund, Group Chief Investment Officer.

Schroders has implemented an Investment Risk Management Framework which seeks to ensure that funds are managed in a manner that is consistent with their performance objectives and corresponding risk profiles as sold to investors.

As part of this framework, an Equity Investment Risk Committee meeting is held on at least a quarterly basis. This committee comprises representatives from Investment, Group Risk and the Investment Directors, Gavin Marriott and John Chisholm, where appropriate.

The role of the Committee is to:

- validate the appropriateness and completeness of the parameters established and the underlying assumptions and data sets used to calculate exposures; and
- review risk and performance reports (including, where appropriate counterparty and liquidity risk reports) to confirm that portfolios are being managed in a manner that is consistent with their performance objectives, corresponding risk profiles and Group principles.

The Investment Director is best positioned to respond to inquiries about portfolio management.

In addition, the Portfolio Compliance Team monitors compliance with portfolio restrictions. The Head of Portfolio Compliance is Hien Tran

Subject	Name	Title	Telephone
Investment	John Chisholm	Investment Director	+1 (212) 632 2950
Business	Alex Tedder	CIO - Equities	+44 (0)20 7658 7117
Portfolio Compliance	Hien Tran	Head of Portfolio Compliance	+44 (0)20 7658 6048

ITEM 7: Requirements for state-registered advisers

Not applicable.

ITEM 2: Educational background and business experience



Simon Webber **Head of Global Equities, Portfolio Manager**

- Year of Birth – 1973
- Joined Schroders in 1999
- Investment career commenced in 1999
- Fund manager for Global & International Equity and Global Climate Change Equity, based in London
- He 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 & software sectors. In 2004 he joined the Global and International Equities team as a Global Sector Specialist and has covered multiple sectors including autos, utilities, telecoms and consumer discretionary. He has managed the Global Climate Change strategy since its launch in 2007. In 2009 he became a portfolio manager for EAFE mandates and in 2013 was promoted to lead portfolio manager
- CFA 1¹
- BSc (Hons) in Physics, University of Manchester

ITEM 3: Disciplinary information

There are no legal or disciplinary events to report.

ITEM 4: Other business activities

Mr. Webber is employed by Schroder Investment Management Limited, which is the parent company of Schroder Investment Management North America Limited, and may undertake investment management duties for both companies. There is no material conflict.

¹The CFA Institute is a global not-for-profit association of investment professionals. It awards the CFA designation to those completing the CFA Program, a graduate-level, self study program that covers broad curriculum and professional conduct standards. Candidates must pass three sequential examinations.

ITEM 5: Additional compensation

Mr. Webber receives compensation exclusively from Schroder Investment Management Limited. He receives economic benefits for managing client portfolios.

ITEM 6: Supervision

The Global & International Equities Team has multiple layers of supervision. Simon Webber provides overall team leadership. The Investment team reports to the CIO-Equities, Alex Tedder.

Schroders has implemented an Investment Risk Management Framework which seeks to ensure that funds are managed in a manner that is consistent with their performance objectives and corresponding risk profiles as sold to investors.

As part of this framework, an Equity Investment Risk Committee meeting is held on at least a quarterly basis. This committee comprises representatives from Investment, Group Risk and the Investment Directors, Gavin Marriott and John Chisholm, where appropriate.

The role of the Committee is to:

- validate the appropriateness and completeness of the parameters established and the underlying assumptions and data sets used to calculate exposures; and
- review risk and performance reports (including, where appropriate counterparty and liquidity risk reports) to confirm that portfolios are being managed in a manner that is consistent with their performance objectives, corresponding risk profiles and Group principles.

The Investment Director is best positioned to respond to inquiries about portfolio management.

In addition, the Portfolio Compliance Team monitors compliance with portfolio restrictions. The Head of Portfolio Compliance is Hien Tran.

Subject	Name	Title	Telephone
Investment	John Chisholm	Investment Director	+1 (212) 632 2950
Business	Alex Tedder	CIO - Equities	+44 (0)20 7658 7117
Portfolio Compliance	Hien Tran	Head of Portfolio Compliance	+44 (0)20 7658 6048

ITEM 7: Requirements for state-registered advisers

Not applicable.

ITEM 2: **Educational** background and business experience



James Gautrey International Equities Portfolio Manager

- Joined Schroders in 2001
- Investment career commenced in 2001
- Currently Portfolio Manager for EAFE portfolios, based in London
- James was appointed to his Portfolio Manager role in September 2014. He was a Global Sector Specialist on the Global and International Equities Team since 2006
- From 2002 he worked as a Pan European research analyst covering technology, telecoms and support services
- James initially joined Schroders as a graduate in 2001 working with senior management and client directors
- BSc in Economics, University College London

ITEM 3: Disciplinary information

There are no legal or disciplinary events to report.

ITEM 4: Other business activities

Mr. Gautrey is employed by Schroder Investment Management Limited, which is the parent company of Schroder Investment Management North America Limited, and may undertake investment management duties for both companies. There is no material conflict.

ITEM 5: Additional compensation

Mr. Gautrey receives compensation exclusively from Schroder Investment Management Limited. He receives economic benefits for managing client portfolios.

ITEM 6: Supervision

The Global & International Equities Team has multiple layers of supervision. Simon Webber provides overall team leadership. The Investment team reports to the CIO - Equities, Alex Tedder.

Schroders has implemented an Investment Risk Management Framework which seeks to ensure that funds are managed in a manner that is consistent with their performance objectives and corresponding risk profiles as sold to investors.

As part of this framework, an Equity Investment Risk Committee meeting is held on at least a quarterly basis. This committee comprises representatives from Investment, Group Risk and the Investment Directors, Gavin Marriott and John Chisholm, where appropriate.

The role of the Committee is to:

- validate the appropriateness and completeness of the parameters established and the underlying assumptions and data sets used to calculate exposures; and
- review risk and performance reports (including, where appropriate counterparty and liquidity risk reports) to confirm that portfolios are being managed in a manner that is consistent with their performance objectives, corresponding risk profiles and Group principles.

The Investment Director is best positioned to respond to inquiries about portfolio management.

In addition, the Portfolio Compliance Team monitors compliance with portfolio restrictions. The Head of Portfolio Compliance is Hien Tran.

Subject	Name	Title	Telephone
Investment	John Chisholm	Investment Director	+1 (212) 632 2950
Business	Alex Tedder	CIO - Equities	+44 (0)20 7658 7117
Portfolio Compliance	Hien Tran	Head of Portfolio Compliance	+44 (0)20 7658 6048

ITEM 7: Requirements for state-registered advisers

Not applicable

ITEM 2: Educational background and business experience



Frank Thormann, Global and US Large Cap Equities Portfolio Manager

- Joined Schroders in 2017
- Investment career commenced in 1998
- Currently Portfolio Manager for Global and US Large Cap Equities portfolios, based in Frankfurt
- He joined in 2017 from Frankfurt-based Union Investment where he was a global portfolio manager.
- 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.
- He gained a Masters in Finance and International Business at the University of Missouri.
- Frank is a CFA Charterholder.

ITEM 3: Disciplinary information

There are no legal or disciplinary events to report.

ITEM 4: Other business activities

Mr. Thormann is employed by Schroder Investment Management (Germany) AG, an affiliate group company of Schroder Investment Management North America Limited and may undertake investment management duties for both companies. There is no material conflict.

ITEM 5: Additional compensation

Mr. Thormann receives compensation exclusively from Schroder Investment Management (Germany). He receives economic benefits for managing client portfolios.

ITEM 6: Supervision

The Global & International Equities Team has multiple layers of supervision. Simon Webber provides overall team leadership. The Investment team reports to the CIO - Equities, Alex Tedder.

Schroders has implemented an Investment Risk Management Framework which seeks to ensure that funds are managed in a manner that is consistent with their performance objectives and corresponding risk profiles as sold to investors.

As part of this framework, an Equity Investment Risk Committee meeting is held on at least a quarterly basis. This committee comprises representatives from Investment, Group Risk and the Investment Directors, Gavin Marriott and John Chisholm, where appropriate.

The role of the Committee is to:

- validate the appropriateness and completeness of the parameters established and the underlying assumptions and data sets used to calculate exposures; and
- review risk and performance reports (including, where appropriate counterparty and liquidity risk reports) to confirm that portfolios are being managed in a manner that is consistent with their performance objectives, corresponding risk profiles and Group principles.

The Investment Director is best positioned to respond to inquiries about portfolio management.

In addition, the Portfolio Compliance Team monitors compliance with portfolio restrictions. The Head of Portfolio Compliance is Hien Tran.

Subject	Name	Title	Telephone
Investment	John Chisholm	Investment Director	+1 (212) 632 2950
Business	Alex Tedder	CIO - Equities	+44 (0)20 7658 7117
Portfolio Compliance	Hien Tran	Head of Portfolio Compliance	+44 (0)20 7658 6048

ITEM 7: Requirements for state-registered advisers

Not applicable



US Small and Mid Cap Equity Supplement

March 2025

Robert Kaynor, CFA

US Small and Mid Cap Equity Team

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This brochure supplement provides information about the US Small and Mid Cap Equity Team. This document supplements the Schroder Investment Management North America Inc. ("SIMNA Inc.") brochure. You should have received a copy of that brochure previously or with this supplement. Please contact Schroder Client Services at clientserviceny@us.schroders.com or (212) 641 3800 if you did not receive SIMNA Inc.'s brochure or if you have any questions about the contents of this supplement.



Robert Kaynor, CFA¹ - Head of US Small and Mid Cap Equity Team, Fund Manager

- Year of Birth-1970
- Joined Schroders as an Equity Analyst in 2013 with over 20 years of fundamental equity research and investment experience. Bob took over as Director of US Small and Mid Map Research in 2014, and was then appointed as co-portfolio manager on the US Small and Mid Cap strategies in January 2018. On April 1, 2019, Bob was appointed the Head of US Small and Mid Cap Equities, Fund Manager.
- Prior to joining he was a Managing Member and Chief Investment Officer at Ballast Capital Management since 2010
- From 2003 he was a Director/Portfolio Manager, Analyst for Ramius Capital Group. In 2000, he was a Partner/Analyst at Barbary Coast Capital Management and prior to that in 1994 was a Analyst/Assistant, Portfolio Manager for RCM Capital Management,
- Southern Methodist University, BS

There are no legal or disciplinary events to report.

Not applicable.

Mr. Kaynor receives compensation exclusively from the Adviser. He does not receive economic benefits for work other than the management of client accounts.

The Small and Mid Cap Equity Team has multiple layers of supervision. Mr. Kaynor provides overall team leadership. Thomas Darnowski, the Chief Executive Officer for the Adviser, has oversight with respect to all of the Adviser's employees, and all Equity investment teams report to Alex Tedder, Co-Head of Investment and Global Head of Equities. Schroders has implemented an Investment Risk Management Framework which seeks to ensure that funds are managed in a manner that is consistent with their performance, objectives and corresponding risk profiles as sold to investors.

**ITEM 2:
Educational background
and business experience**

**ITEM 3:
Disciplinary information**

**ITEM 4:
Other business activities**

**ITEM 5:
Additional
compensation**

**ITEM 6:
Supervision**

As part of this framework, an Asset Class Investment Risk Committee meeting is held on at least a quarterly basis. This committee is comprised of representatives from Investment, Group Risk and the Product Manager, where appropriate. The role of the Committee is to:

- validate the appropriateness and completeness of the parameters established and the underlying assumptions and data sets used to calculate exposures; and
- review risk and performance reports (including, where appropriate counterparty and liquidity risk reports) to confirm that portfolios are being managed in a manner that is consistent with their performance objectives, corresponding risk profiles and Group principles.

Investment Director Rupert Rucker represents Small and Mid Cap Equity products. Mr. Rucker works with the Risk team and is best positioned to respond to inquiries about portfolio management.

In addition, the US Portfolio Compliance Team, headed by Neela Metgud, monitors compliance with portfolio restrictions.

The Chief Compliance Officer of SIMNA Inc. is Shanak Patnaik.

Subject	Name	Title	Telephone
Investment	Rupert Rucker	Investment Director	646-951-8103
Business	Thomas Darnowski	Chief Executive Officer	212-641-3976
Portfolio Compliance	Neela Metgud	Head of Portfolio Compliance Oversight	646-951-8152
Compliance	Shanak Patnaik	Chief Compliance Officer	212-641-3859

Not applicable.

ITEM 7: Requirements for state-registered advisers

¹The CFA Institute is a global not-for-profit association of investment professionals. It awards the CFA designation to those completing the CFA Program, a graduate-level, self-study program that covers broad curriculum and professional conduct standards. Candidates must pass three sequential examination.



Proxy voting policy **Corporate Governance Analyst**

March 2025

1. Executive Summary

This is a global policy which sets out our approach to proxy voting. Voting rights are an important part of the value attached to the ownership of shares. Where Schroders has the authority to vote on a fund or institutional client's behalf, voting decisions must always be conducted in the best long term financial interest for our clients.

How we vote our proxies is guided by our global and regional voting guidelines (see section 4.1.2 and 5).

This policy and our guidelines are designed to ensure our alignment to regulatory requirements around the world, including those relating to stewardship codes, including the UK Stewardship Code.

For the purposes of this policy, 'Corporate Governance teams' includes any team that have designated authority for proxy voting for publicly quoted equities.

2. Why is it necessary?

We conduct proxy voting in relation to publicly quoted equities where we are authorised to vote on our clients' behalf, in line with any contractual and fiduciary obligations.

We disclose our voting record for each client to them and disclose our aggregate voting record publicly.

This policy describes the controls that we have in place to ensure that we discharge our responsibilities appropriately.

3. Scope

This policy applies to all votes on publicly quoted equities managed by Schroder entities except those set out below.

Out of Scope	Rationale
Any votes where a client has retained the ability to vote in their shares in any publicly quoted company.	The client has retained voting rights over these shares.
Any votes where a client has directed to vote in a certain way.	For certain clients we have agreed to enable them to vote on certain resolutions in line with their specific instructions that may differ from how Schroders chooses to vote.

4. Policy requirements

This section describes the key policy requirements.

4.1 Policy Requirements

4.1.1 Schroders must vote on all shares in publicly quoted equities except as described below.

Schroders must vote on all of its clients' shares covered by this policy, except in the following very limited circumstances:

- Where there are share blocking requirements over the shares and the Investment team considers that the ability to trade the shares is more important than the ability to vote, it may elect not to do so. In this case the relevant Corporate Governance team must be consulted and must approve this decision.

- Where the relevant Corporate Governance team considers that costs associated with voting the shares (for example, the financial and/or administrative cost of providing additional documentation) may outweigh the value of the ability to vote.
- Where there are physical barriers to voting and/or timing issues. For example, where Schroders proxy voting provider has not provided an electronic means to vote or has not provided their research (which enables Schroder to vote) more than one UK business day before the voting cut off

4.1.2 **All voting must be conducted as per the global and regional voting guidelines**

Schroders Global voting guidelines are published internally and can be found [here](#).

The Global voting guidelines set the minimum standards to be applied and are supported by regional guidelines, where applicable, which provide specific guidance on how to apply these locally. All voting must be conducted in line with these guidelines except in the circumstances listed in section 4.1.1.

Global and regional voting guidelines are reviewed at least annually by regional governance committees, with any material changes agreed with Compliance.

4.1.3 **Corporate Governance teams are responsible for conducting the voting on shares covered by this policy**

Corporate Governance teams must discuss and agree with the relevant Investment teams how to vote with respect to each issuer's shares covered by this policy with reference to the applicable voting guidelines, and any discussion or other engagement with each company. Once agreement is reached, the relevant Corporate Governance team is responsible for voting accordingly.

4.1.4 **Schroders must have the ability to conduct all voting electronically**

All voting must be conducted via the electronic voting platform provided by Schroders proxy voting provider, unless where there are specific operational reasons not to do so or Schroders attends the meeting in person.

The Corporate Governance teams are responsible for ensuring that all shares covered by this policy are available on Schroders proxy voting provider's voting platform, once they have been notified by the client group that Schroders has a voting mandate for publicly quoted equities.

The Corporate Governance teams are responsible for conducting periodic reviews of public equity mandates to ensure that all mandates to be covered by this Policy are set up and maintained on the chosen voting platform.

4.1.5 **Voting escalation process**

Where agreement on how to vote the shares cannot be reached between the relevant Corporate Governance team and the relevant Investment team(s):

- The Corporate Governance team and the Investment team will both write a memo setting out their views on the resolution, how they believe the shares should be voted and the rationale;
- The Corporate Governance team shall convene a meeting (electronic or physical) between the disagreeing parties and the Co-Head of Investment and Head of Equities who will adjudicate and make a decision on how to vote the shares.
- The Corporate Governance team will document this decision in writing and vote the shares in accordance with the decision.

For the avoidance of doubt, Schroders is not required to follow any recommendations made by its proxy voting provider, provided as part of its research.

4.1.6 **Conflicts of interest**

Schroders is responsible for monitoring and identifying situations that could give rise to a conflict of interest, including those that could give rise to a conflict of interest when voting at company meetings. Those responsible for monitoring and identifying situations that could give rise to a conflict of interest are responsible for informing the Corporate Governance team of any potential conflicts in accordance with Schroders Group Conflicts of Interest Policy.

Where a potential conflict is identified with respect to a fund or client on whose behalf the Corporate Governance team is voting, or the company being voted on, we will typically follow the standard voting recommendations of Schroders proxy voting provider.

Examples of potential conflicts include, but are not limited to:

- Where the company in question is a significant client, or part of the same group, as a significant client of Schroders
- Where the Schroders' employee making the voting decision is a director of, significant shareholder of, or has a position of influence at the company in question
- Where a Schroders plc director or senior manager is a director of the company in question
- Where Schroders plc or an affiliate is a shareholder of the company being voted on
- Where there is a conflict of interest between one client and another or there is a pressure to vote in a particular way due to a client request
- Where the Corporate Governance team votes on Schroders plc resolutions

There may be scenarios where it is in the best interest of the client to override the recommendations of Schroders proxy voting provider. In such scenarios, Schroders will obtain approval for the decision from Schroders' Head of Equities (or other relevant asset class), or his or her alternate, with the reason for such a vote being recorded in writing.

Where a director of Schroders plc is also a director of an investee company, Schroders' Global Head of Equities Management, or his or her alternate, will approve the voting recommendations for all resolutions at that investee company's shareholder meetings with the reason for such a vote being recorded in writing.

In cases where a recommendation from Schroders proxy voting provider is not available, Schroders will vote in what it considers to be the best interests of clients.

4.1.7 **Corporate actions**

In the case of mergers, acquisitions or similar corporate actions where a fund or client holds investments in both the target and the acquirer, Schroders will always act in the best interests of its clients based on the information available at the time.

There may be other instances where different funds or clients, managed by the same or different Schroders fund managers, hold stocks on either side of a transaction. In these cases, the Fund Managers will each vote in the best interests of their respective clients. The Corporate Governance team will execute the votes on the instruction of the relevant Investment team(s).

4.1.8 **Oversight of voting**

Oversight of voting is described in the proxy voting framework document, a hyperlink to which can be found in Section 5.

4.1.9 Record Keeping

Schroders voting records can be found [here](#).

5. Where can I get more information?

Please direct any queries to simproxyvoting@schroders.com

Other policies relevant to this policy are:

- [Conflict of Interest policy](#)
- [Institutional Client Take-on policy](#)

6. Ownership

Ownership

Policy owner	Corporate Governance Analyst
Department	Sustainable Investment

7. Disclaimer

This policy has been prepared for internal use by the Schroder Group. Its application to the Schroder Group's activities and businesses may be subject to exceptions and derogations, either on a general or an individual basis, and may vary depending on the business and country. It is also subject to change and revision at any time. Where the Schroder Group has provided a copy of the policy to external third parties, no warranty or representation is given that the policy will be complied with in any particular case. The contents of the policy are strictly confidential and should not be passed onto third parties or otherwise communicated or published in any way whatsoever without the prior written consent of the Schroder Group.



FACTS

WHAT DOES SCHRODERS DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they collect, use and share your personal information. Federal law in the United States gives consumers the right to limit some but not all sharing. Applicable law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect, use and share depend on the product or service you have with us. This information can include:

- Identifiers, including names, aliases, postal addresses, unique personal identifiers, online identifiers, email addresses, account names, Social Security numbers, social insurance numbers, driver's license numbers, passport numbers, or other similar identifiers;
- Commercial and financial information, including income and asset information, financial history and investment experience, and information on account balances and account transactions); and
- Government-issued identification and other documentation to verify your identity or where required to meet anti-money laundering and know your client requirements.

For US clients, please see our Privacy Policy available at <https://www.schroders.com/en-us/us/local/footer/privacy-policy/> for further information about our privacy practices. For Canadian clients, please see our Privacy Policy available at <https://www.schroders.com/en-ca/ca/professional/footer/privacy-policy/> for further information about our privacy practices. When you are *no longer* our customer, we may continue to share your information as described in this notice where permitted by applicable law.

How? All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Schroders chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Schroders share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No* (US) Yes (Canada)
For joint marketing with other financial companies	No	We Don't Share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We Don't Share
For nonaffiliates to market to you	No	We Don't Share

* While US law does not generally limit sharing, certain specific state laws may give you additional rights to limit sharing.

Questions? For inquiries, call Institutional Client Service at (212) 641-3800 or email clientserviceny@schroders.com

Who we are	
Who is providing this notice?	<ul style="list-style-type: none"> ▪ Schroder Investment Management North America Inc. (“SIMNA Inc.”) ▪ Schroder Fund Advisors LLC (“SFA”) ▪ Affiliates of SIMNA Inc. and SFA, including affiliates that act as investment advisers to other funds and/or separate accounts, affiliates that serve as sub-advisers to funds and/or separate accounts managed by SIMNA Inc. or its affiliates, and affiliates that act as general partners or managing members to funds managed by SIMNA Inc. or its affiliates.
What we do	
How does Schroders protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with applicable law. These measures include computer safeguards and secured files and buildings.</p> <p>Access to personal information is limited to employees who need it to perform their jobs. Our policies restrict employee use of customer information; requiring it be held in strict confidence.</p>
How does Schroders collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account and provide account information ▪ give us your contact information ▪ show your driver’s license or government issued ID ▪ enter into an investment advisory contract ▪ make a wire transfer ▪ communicate or transact business with us or with our service providers in writing, electronically or by telephone ▪ use our website
Why can’t I limit all sharing?	<p>For United States residents, federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates’ everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>Additionally, specific state laws and individual companies may give you additional rights to limit sharing.</p> <p>For Canadian residents, you can withdraw your consent to our collection, use and disclosure of personal information subject to legal or contractual restrictions and reasonable notice, however, this may impact our ability to provide services to you.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies with the Schroder name; financial companies such as Schroder Investment Management North America Limited and Schroder Investment Management Limited; and others, such as the parent, holding company, Schroders plc.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Nonaffiliates we share with can include companies that help us maintain, process or service your transactions or account(s) or financial products, including companies that perform administrative, accounting, transfer agency, custodial, brokerage or proxy solicitation services, or that assist us in marketing.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Schroders doesn’t jointly market.</i>