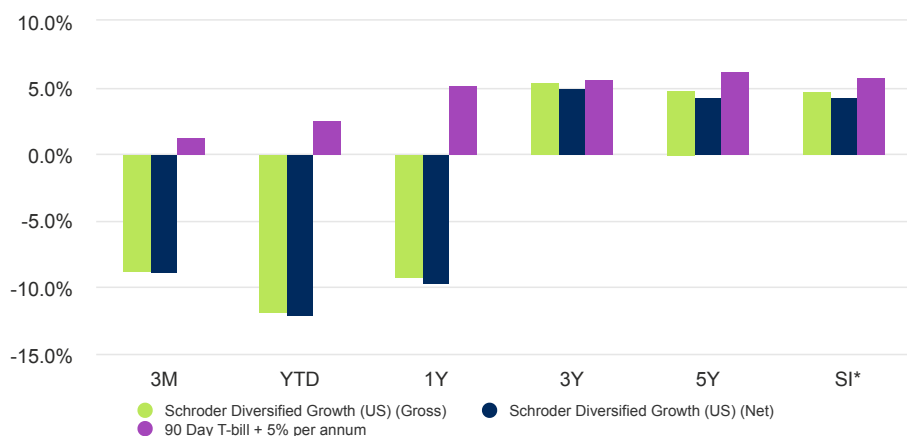


## Strategy summary

Schroder Diversified Growth is a globally diversified portfolio that looks to take advantage of different market scenarios. By combining many different asset classes, traditional and alternative, we look to capture the most attractive risk-adjusted opportunities through maximizing diversification and reducing cross-asset class correlations. Every position must be expected to enhance returns or reduce risk to justify its place in the portfolio. The strategy seeks a target return of the 90 Day T-bill + 5% per annum net of fees over a full economic cycle (typically 5-7 years). The target volatility is 6-10%, significantly lower than equity volatility.\*

\* There is no guarantee that the strategy can meet return/volatility objectives.

## Composite performance (%)



Cumulative performance	3 months	YTD	1 year	3 years	5 years	Since inception
<b>Gross</b>	-8.7	-11.8	-9.2	5.4	4.8	4.7
<b>Net</b>	-8.8	-12.0	-9.6	4.9	4.3	4.2
<b>Target</b>	1.3	2.6	5.2	5.7	6.2	5.8

Calendar year performance	2017	2018	2019	2020	2021
<b>Gross</b>	11.6	-5.5	12.4	14.2	11.2
<b>Net</b>	11.0	-5.9	11.8	13.7	10.7
<b>Target</b>	5.9	7.0	7.4	5.7	5.1

\*Inception March 31, 2014

Target return is represented by 90-day US Treasury Bill + 5% returns.

Indexes are unmanaged. Investors cannot invest directly in any index. Actual results would vary due to, among other things, fees and expenses. Performance shown in USD. Past performance is not a guide to future performance. The value of an investment can go down as well as up and is not guaranteed. Please refer to the disclosures at the end of the document for important information about the composite. Performance for periods greater than 1 year is annualized.

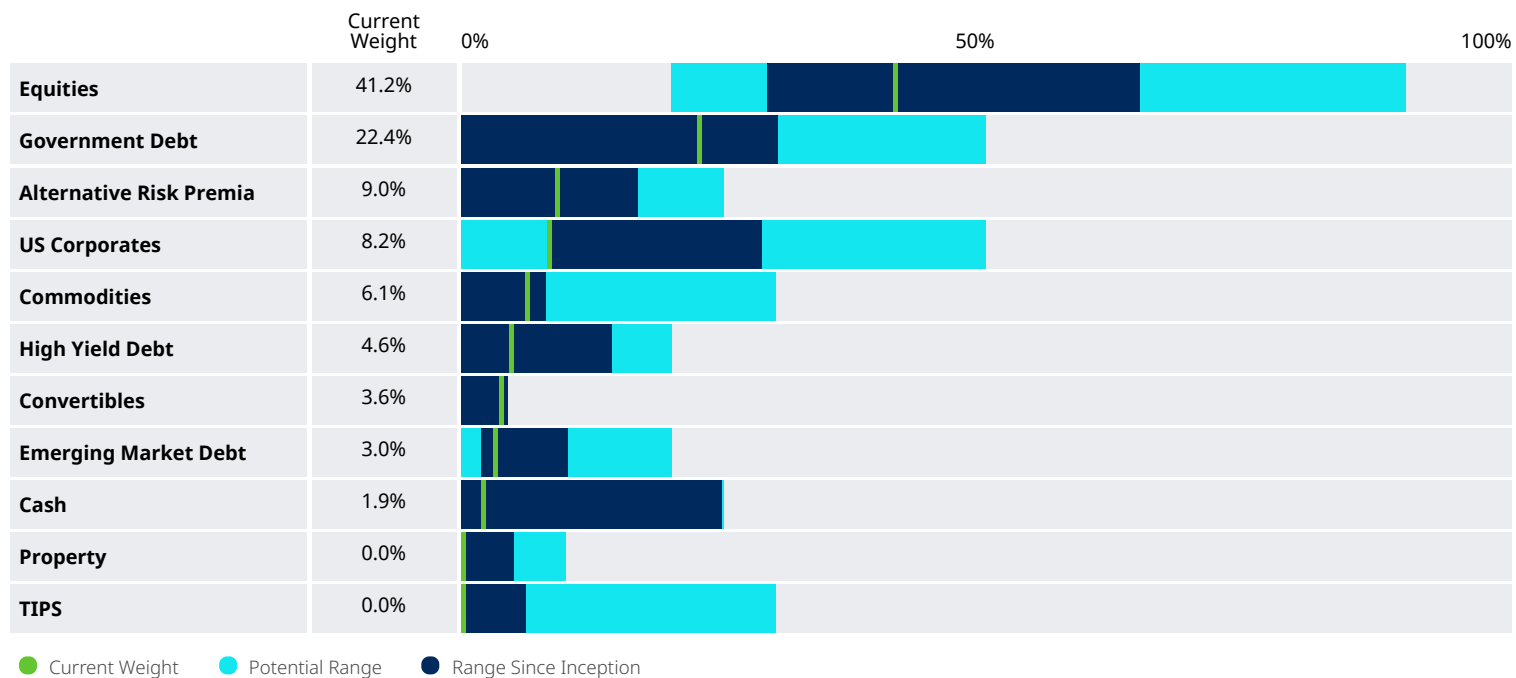
## Key features

- We believe that all assets can be disaggregated into constituent risk premia.
- We access these risk premia with an unconstrained growth bias.
- Risk premia are not stable over time, therefore, we dynamically asset allocate utilizing valuation and cyclical analysis.
- Diversification is a potential means to an end, not an end in and of itself.
- We take a pragmatic approach to risk, combining quantitative risk modeling and qualitative scenario analysis.
- The path of returns matters, not just the outcome.

Outcomes are not guaranteed.

## Asset allocation

Source: Schroders. Asset allocation is at fund level.



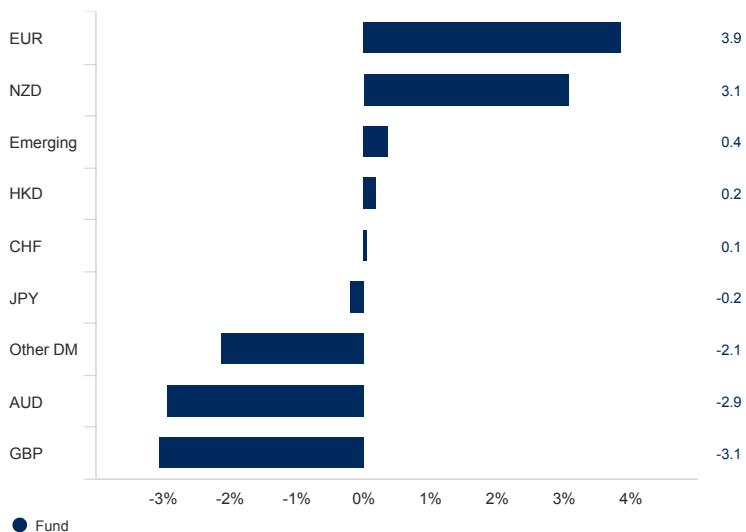
## Regional equity breakdown (%)

Total equity allocation: 41.2



US	23.7
International	12.4
Emerging Markets	5.1

## Currency (%)

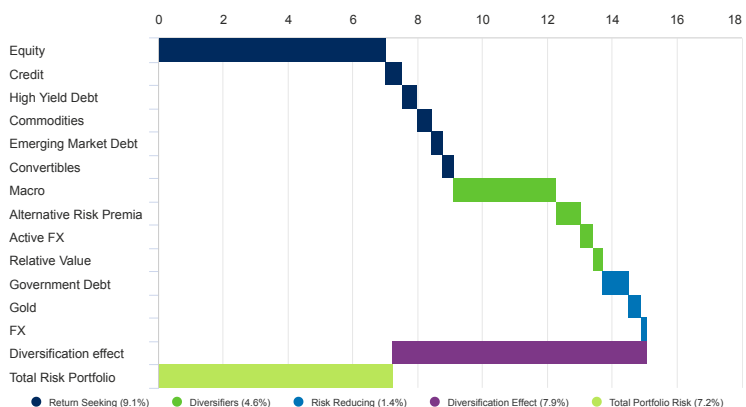


## Regional currency breakdown (%)



USD	100.7
Non-USD	-0.7

## Standalone risk weights (%)



Source: Schroders. The portfolio characteristics shown for the strategy are based on a representative account and the percentage measurements are based on relative market values. These characteristics are subject to change, should not be viewed as an investment recommendation and may vary among individual accounts within the strategy. Data may not add to 100% due to rounding. **Asset allocation ranges and positioning:** Asset class ranges are internal guidelines and may be subject to change. Investment grade includes asset backed securities and DM Govt Debt. Current weight represents the net exposure. **Currency breakdown:** Other DM: other developed market currencies, EM: emerging markets. From July 2017 FX Value and FX Growth strategies were added to the portfolio. The currencies shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell. **Stand-alone risk weights:** The information shown is a representative portfolio for Diversified Growth (US). Sectors and securities are mentioned for illustrative purposes only and should not be viewed as a recommendation to buy/sell. Portfolio holdings can change at any time. Performance shown is past performance. Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed. Please see the important disclosures at the end of this document.

## Schroder US Diversified Growth Composite

### Composite disclosures as of: December 31, 2021

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

### Composite Definition

The US Diversified Growth Composite (the "Composite") is comprised of all fully discretionary accounts in the Firm, which seek a target return of cash plus 3.0-5.0% per annum over a full economic cycle (typically 5-7 years) and a target volatility of 6.0-10.0%. Accounts in the composite will utilize a flexible asset allocation approach driven by thematic and tactical ideas, with an emphasis on reducing downside risk. Portfolios may invest in a broad range of assets including but not limited to stocks, ADRs, debt obligations, short-term instruments, Exchange-Traded Funds, mortgage-backed securities and commodities. The portfolios may make substantial use of derivatives to manage risk as well as to increase the portfolio's return potential. Funds may make substantial use of derivatives to manage risk as well increase the fund's return as a non-hedging strategy. The composite is not measured against a benchmark as the strategy is benchmark unconstrained and therefore no suitable benchmark exists.

### Composite Construction

New accounts are included from the beginning of the first full month of management on a discretionary basis. Terminated accounts are excluded from the end of the last full month of discretionary management. This Composite has no minimum asset level for inclusion. The Composite currency is US Dollar. Composite Inception Date: March 31, 2014. Composite Creation Date: May 30, 2014.

### Performance Calculation

The portfolio returns are time-weighted rates of return that are adjusted for cash flows. Portfolio returns are combined using beginning of period asset weights to produce the composite return. Periodic returns are geometrically linked to produce annual returns. Dividends on equities are recognized net of irrecoverable withholding tax. Since January 1999, dividends have been recognized as of the ex-dividend date having previously been recognized on a cash basis. Performance results are presented before the deduction of management fees and custodian fees but after trading expenses.

### Fee Schedule

Net returns have been calculated using a model fee which has been applied geometrically on a monthly basis. The fee scale applied to the composite is 0.475% per annum.

### Dispersion

Internal dispersion is calculated using asset weighted standard deviation of all portfolios where there are at least 5 portfolios that are included in the composite for the entire year.

### GIPS Compliance and Verification

The Schroders GIPS Firm ("the Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1996 to December 31, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of descriptions for composites and limited distribution pooled funds is available upon request. A list of broad distribution pooled funds is also available.

### Additional Information

The exchange rates used are provided by WM/Refinitiv. Each currency is valued at 4 pm (London) on the last business day of the month. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

### Risk Statistics

Standard Deviations for composite and its benchmark that have not been active or in existence for 3 years or more are not provided in the presentation.

## GIPS Performance

Year	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	3 Year Composite Risk (%) <sup>1</sup>	3 Year Primary Benchmark Risk (%)
2021	11.20	10.67	-	9.49	-
2020	14.19	13.65	-	9.70	-
2019	12.36	11.83	-	4.97	-
2018	-5.47	-5.92	-	4.70	-
2017	11.56	11.03	-	5.33	-
2016	4.24	3.75	-	-	-
2015	-0.35	-0.82	-	-	-
Q2 14 to Q4 14	6.19	5.81	-	-	-

Year	Number of Portfolios (throughout period) <sup>2</sup>	Account Dispersion (%) <sup>3</sup>	Market Value at end of Period	Average Account Value at end of Period	Percentage of Firm Assets (%)	Total Firm Assets <sup>4</sup>
2021	< 5	-	1.59B	796.39M	0.24	653.65B
2020	< 5	-	1.32B	662.32M	0.22	613.96B
2019	< 5	-	1.08B	538.43M	0.22	487.33B
2018	< 5	-	680.07M	340.03M	0.18	384.80B
2017	< 5	-	672.17M	336.08M	0.15	455.11B
2016	< 5	-	255.47M	255.47M	0.08	302.13B
2015	< 5	-	481.28M	240.64M	0.16	293.40B
Q2 14 to Q4 14	< 5	-	389.30M	194.65M	0.14	282.70B

As of Dec 2021	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%)	Primary Benchmark Risk (%)
Annualized 3 Year	12.58	12.04	-	9.49	-
Annualized 5 Year	8.51	8.00	-	8.00	-
Annualized 7 Year	6.59	6.08	-	7.56	-
Annualized S.I.	6.76	6.25	-	7.25	-

Past performance is not indicative of future results.

1. Annualized standard deviation of gross monthly returns for the composite and monthly returns for the benchmark. N/A for periods with less than 36 months of available returns.
2. Not available for periods where the composite contains fewer than 5 portfolios.
3. Asset weighted standard deviation of annual gross returns of accounts that have been in the composite for the entire year. Part periods are not annualized. Not available for periods where the composite contains fewer than 5 portfolios.
4. Total Firm Assets incorporate firm mergers as detailed in the Definition of the Firm. Manager accounts are included in the Total Firm Assets.

## Risk disclosures

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 will invest in some higher-yielding bonds (non-investment grade). 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 your capital sum 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. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. The use of leverage may magnify gains and losses.

## Important information

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**Important Information: The views and opinions herein are those of Schroders' investment professionals, and are subject to change over time.** This document does not constitute an offer to sell or any solicitation of any offer to buy securities or any other instrument described in this document. The information and opinions contained in this document have been obtained from sources we consider to be reliable. No responsibility can be accepted for errors of facts obtained from third parties. Reliance should not be placed on the views and information in the document when making individual investment and/or strategic decisions. Schroders has expressed its own views and opinions in this document and these may change. Past performance is no guarantee of future results. The value of investments can go down as well as up and is not guaranteed. Sectors/securities illustrate examples of types of sectors/securities in which the strategy invested and may not be representative of the strategy's current or future investments. Portfolio sectors/securities and allocations are subject to change at any time and should not be viewed as a recommendation to buy/sell. The opinions stated in this document include some forecasted views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that any forecasts or opinions will be realized. Schroder Investment Management North America Inc. (SIMNA Inc.) is registered as an investment adviser with the US Securities and Exchange Commission and as a Portfolio Manager with the securities regulatory authorities in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan. It provides asset management products and services to clients in the United States and Canada. Schroder Fund Advisors LLC (SFA) markets certain investment vehicles for which SIMNA Inc. is an investment adviser. SFA is a wholly-owned subsidiary of SIMNA Inc. and is registered as a limited purpose broker-dealer with the Financial Industry Regulatory Authority and as an Exempt Market Dealer with the securities regulatory authorities in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Quebec, and Saskatchewan. This document does not purport to provide investment advice and the information contained in this material is for informational purposes and not to engage in trading activities. It does not purport to describe the business or affairs of any issuer and is not being provided for delivery to or review by any prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution. SIMNA Inc. and SFA are indirect, wholly-owned subsidiaries of Schroders plc, a UK public company with shares listed on the London Stock Exchange. Further information about Schroders can be found at [www.schroders.com/us](http://www.schroders.com/us) or [www.schroders.com/ca](http://www.schroders.com/ca). Schroder Investment Management North America Inc., 7 Bryant Park, New York, NY, 10018-3706, (212) 641-3800.