



# Rethinking markets in the 3D Reset: Key solutions for advisers to stay ahead

Compliance First PDE

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Marketing material for professional intermediaries only, not for onward distribution.

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# Learning objectives

By the end of this session, delegates should be able to:

1

Explain the changing dynamics of global markets through the lens of the 3D Reset: decarbonisation, deglobalisation and demographics

2

Summarise the macro environment and the implications for investors

3

Define the challenges when traditional return paths may no longer hold true, and asset classes are closely correlated



# 3D Reset

Think of what you did in the last decade and do the opposite

## Decarbonisation

## Deglobalisation

## Demographics

Central Banks prioritize inflation over growth

A new world order will challenge globalization

Response to climate change is accelerating

Fiscal policy likely to be more active

Labor shortages to drive investment in technology



# 1

## Decarbonisation

The road to renewables



Geopolitical tensions



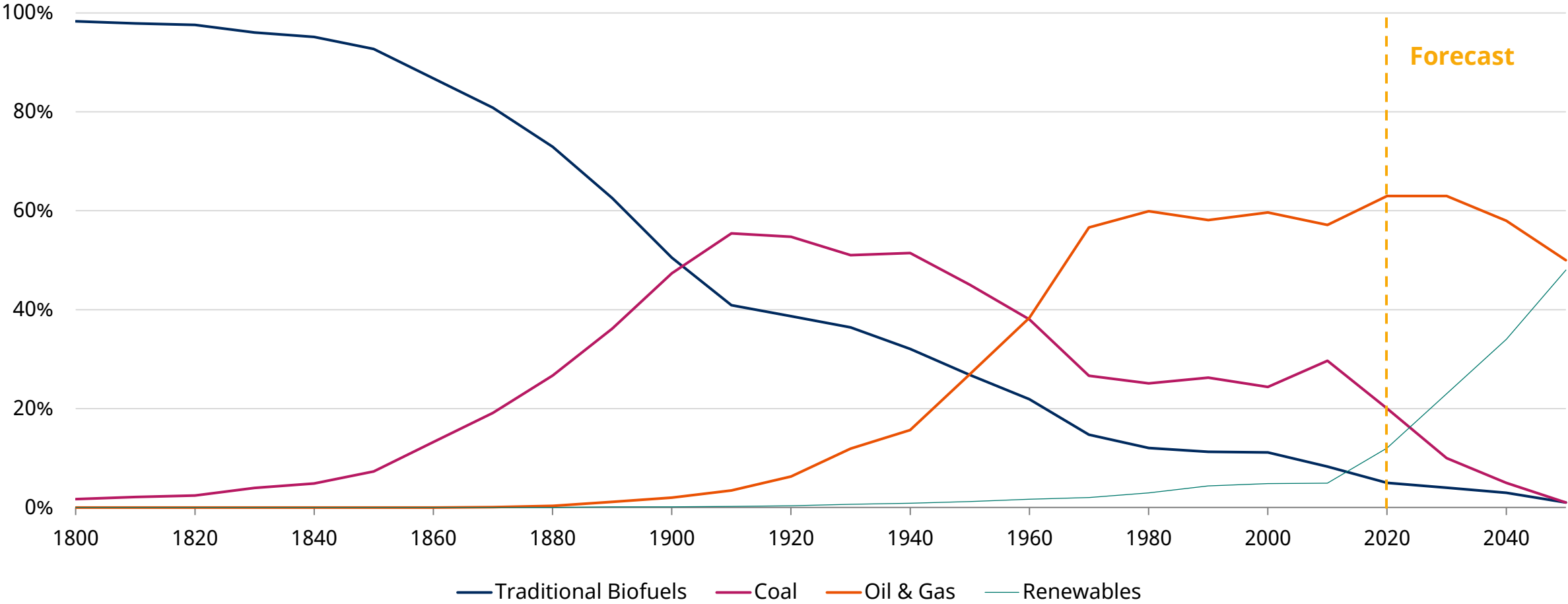
Greenflation will complicate the energy transition



Technological innovation will be key

# Demand for clean technologies is going to accelerate

Share of global energy consumed



Source: IEA, Net Zero by 2050, World Bank, Schroders Economics Group, September 2022. Forecast may not be realised. Source: IEA, Net Zero by 2050, World Bank, Schroders Economics Group, September 2022.



2

# Deglobalisation

A new world order will challenge globalisation



Exposed global supply chains



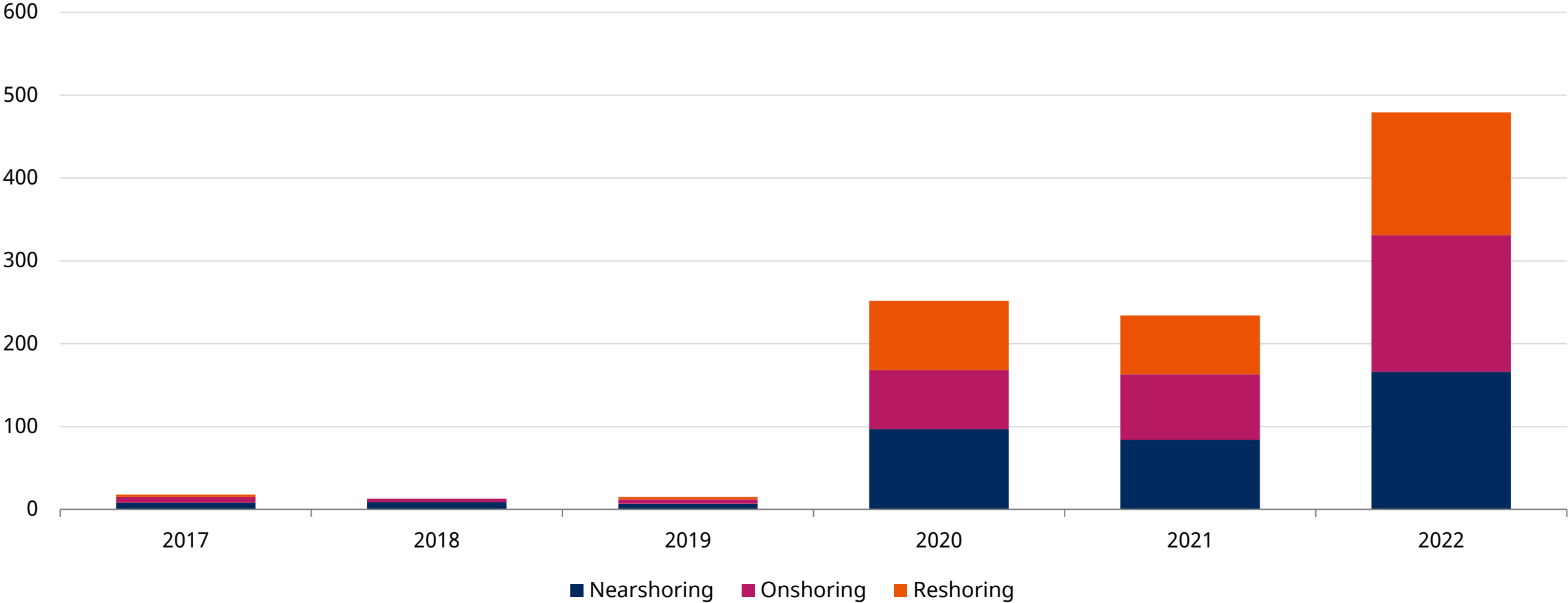
Increased volatility and populist politics



Reshaped global supply chains - reshoring

# Deglobalisation quickly becoming a reality, but will it continue?

Mentions of near/on/reshoring in corporate reports



Source: Schroders Investments Insights Unit, as of 31 March 2023.

3

## Demographics

A missing workforce will increase the use of technology and AI



Falling labour force means scarce talent in the workforce



Increased inflationary pressures



Increase in investments in productivity-boosting technologies



Importance of human capital management

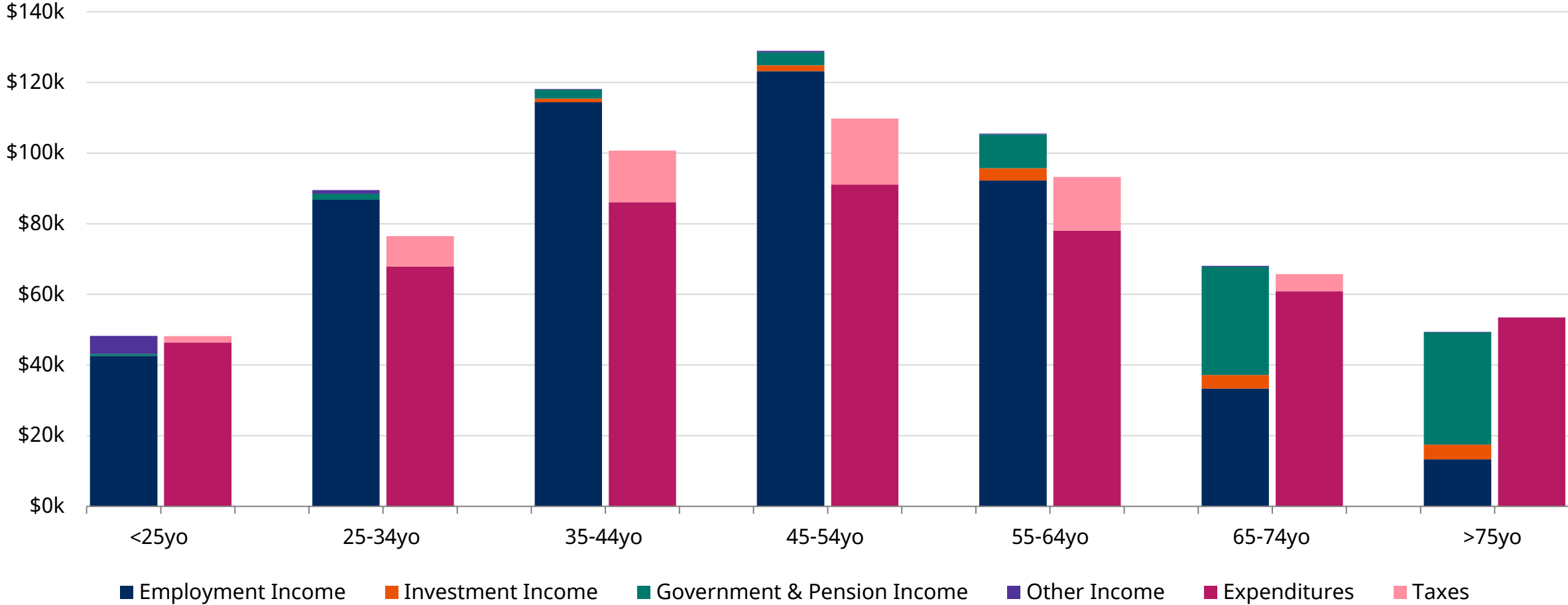


Baby boomers driving economic retirement trends



# Aging population will work less but still spend

## US income and expenditures by age group, 2022



Source: Bureau of Labor Statistics' Consumer Expenditure Survey (2022), Schroders, as of 31 October 2023. Mean \$ figure for each age group, except where data suppressed owing to small return within sample (<35yo investment income and >75yo taxes). For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

# What are the implications for investors?

## ① Higher inflation for longer

- Labour shortages
- Challenge to globalisation
- Greenflation

## ② Tighter monetary policy

- Reduced liquidity
- Quantitative tightening
- Need to reduce inflation

## ③ Increased volatility and populist politics

- High indebtedness and inequality
- Low market tolerance for fiscal largesse

## ④ Reshaped global supply chains and energy policy

- Food and energy security
- Re-shoring, onshoring, protectionism
- Response to climate change

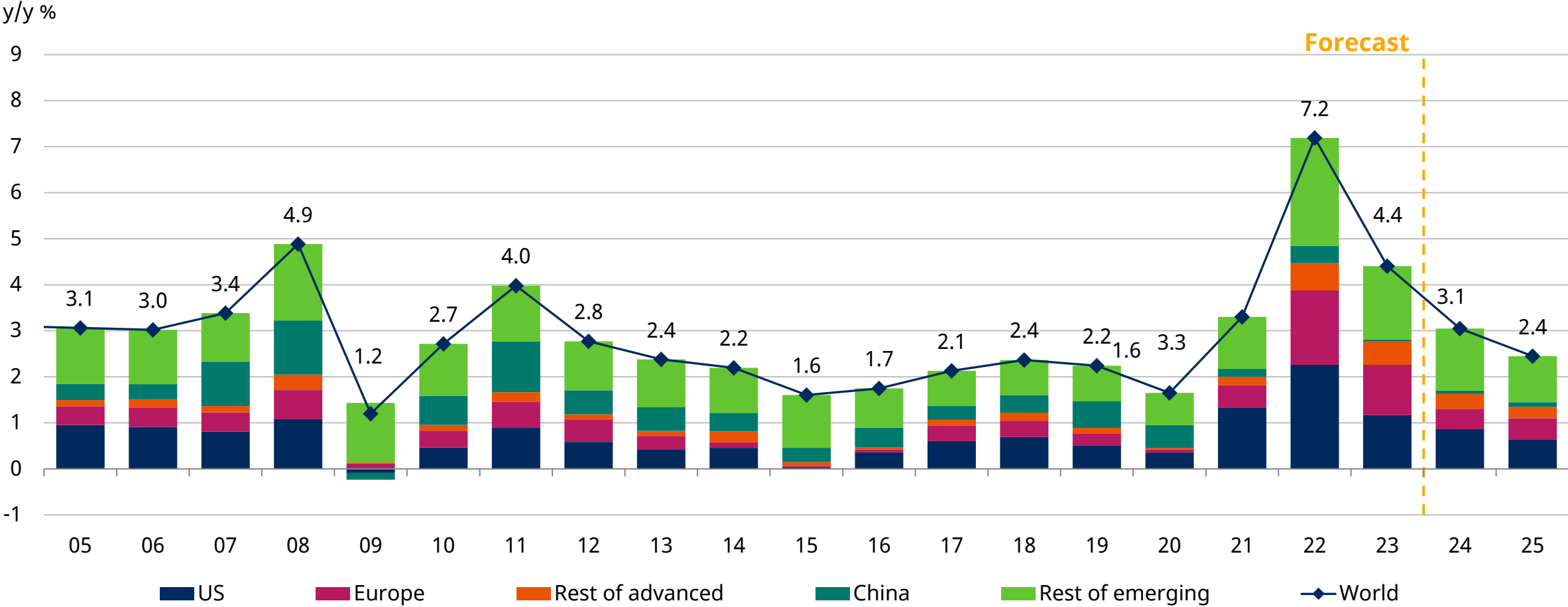
## ⑤ More investment in technology

- Labour substitution
- Higher cost of borrowing
- Finding solutions for climate change

Source: Schroders. There is no guarantee these outcomes will materialise in future economic environment.

# Inflation continues to abate

But completing the last mile of disinflation remains a challenge

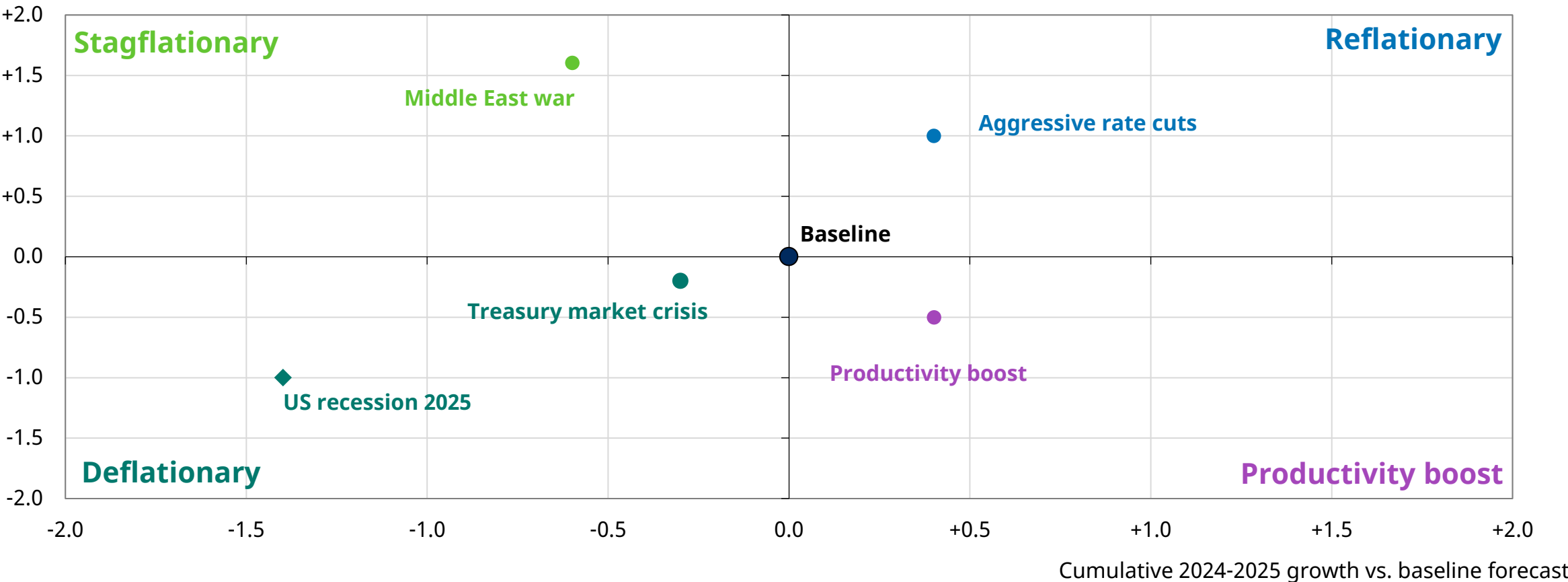


Source: Schroders Economics Group, 28 May 2024. Previous forecasts: World Inflation y/y (+2.9% in 2024 and +2.5% in 2025).

# Risks still skewed towards higher inflation

## Scenario analysis

Cumulative 2024-2025 inflation vs baseline forecast

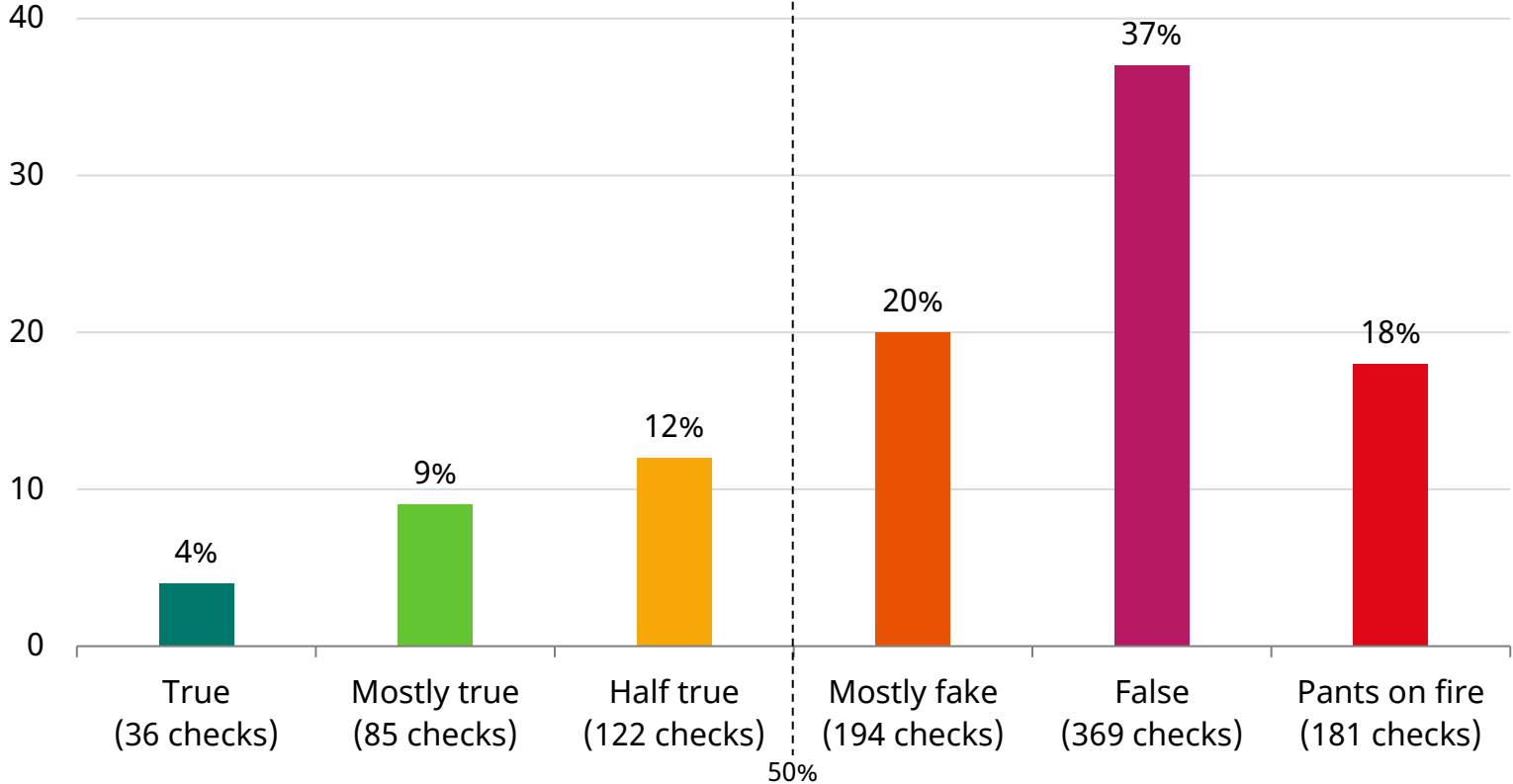


Source: Schroders Economics Group, 27 August 2024. Group baseline forecast for 2024: 2.7% growth, 3.1% CPI inflation. Please see the forecast risk warning on the important information slide. The forecasts included should not be relied upon, are not guaranteed and are provided only as at the date of issue. Our forecasts are based on our own assumptions which may change. We accept no responsibility for any errors of fact or opinion and assume no obligation to provide you with any changes to our assumptions or forecasts. Forecasts and assumptions may be affected by external economic or other factors.

# An even bigger question: what would Trump do in office?

Would a slim GOP majority prevent extreme measures? Rule by decree?

## % of fact-checked statements made by Trump



## % of promises made by Trump in his 2016 campaign



Source: (LHS) Schroders Economics Group. 10 January 2024. Grand Old Party (GOP) is the Republican Party. Fiscal largesse likely to continue under Trump, IRA reduction unlikely, given many jobs might be created in red states. (RHS) Source: Schroders Economics Group, PolitiFact, Poynter Institute. 27 October 2023.

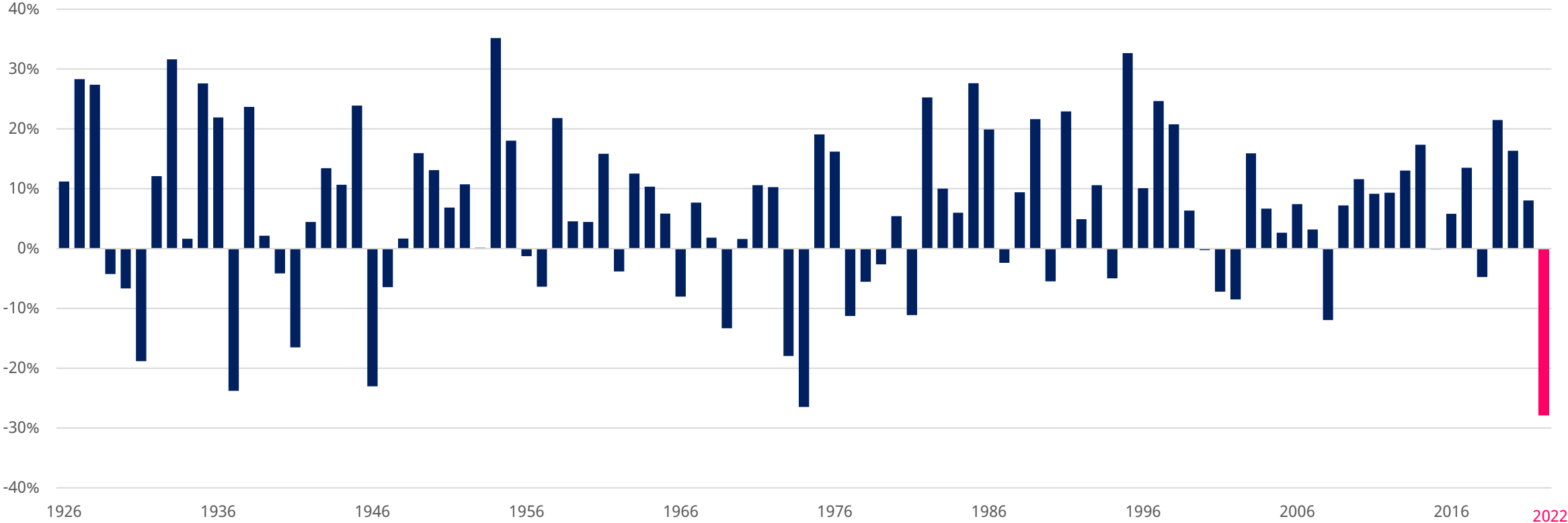


Adviser challenges &  
portfolio construction

# No place to hide in traditional asset classes

Global equities and bonds – worst combined six month performance in over 30 years

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



Is your SAA fit for purpose or has it not changed in 5 years?

Source: ICE Data indices, Refinitiv. Data to 31 December 2022

# Why bother taking risk when cash yields 5%?

With rising geopolitical uncertainty, protectionism and debt, it's understandable behaviour

Yields on selected asset classes, %



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

Source: LSEG Datastream, ICE Data Indices. Data as at 31 May 2024. Yield to maturity for bonds, dividend yield for equities, and cash is 30-day GBP deposit rates



# Cash has a place but...it's not low risk

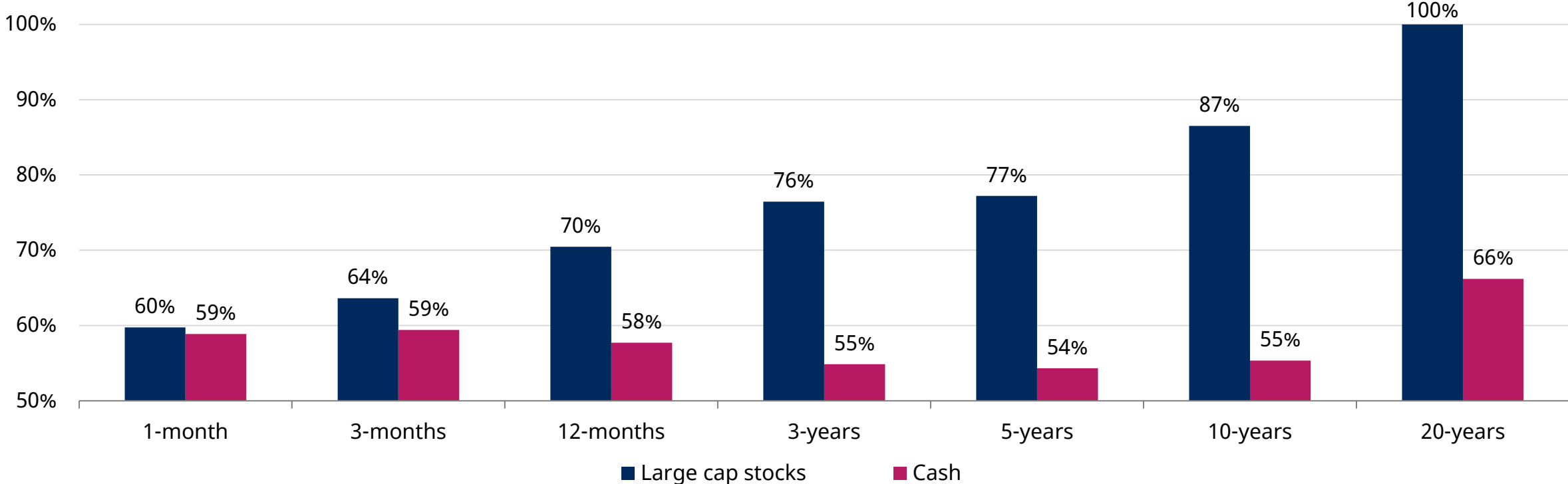


Source: Adobe Images, August 2024.

# Stay invested

Markets are risky in the short run, less so in the long run

Percentage of time periods where stocks and cash have beaten inflation, 1926–2022



**For every 20-year timeframe in the past 96 years, equities delivered inflation-beating returns**

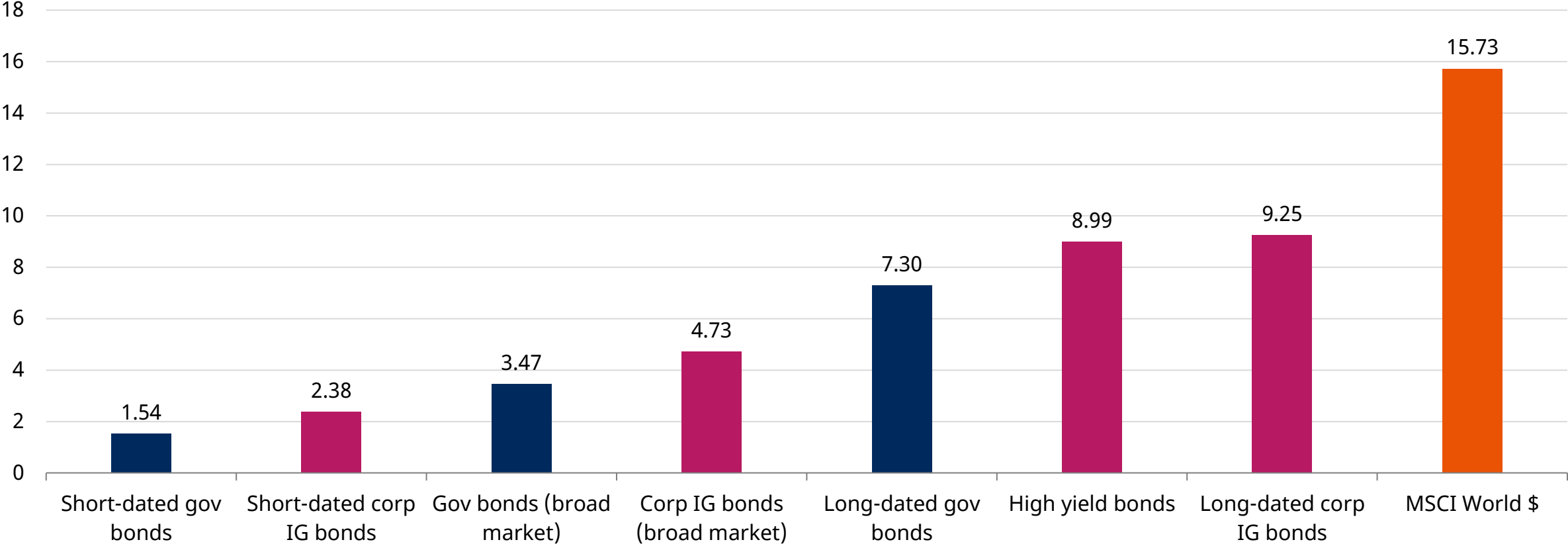
**Past performance is not a guide to the future and may not be repeated.**

Stocks represented by Ibbotson® SBBI® US Large-Cap Stocks, cash by Ibbotson® SBBI® US (30-Day) Treasury Bills. Data January 1926–December 2022 Source: Morningstar Direct, accessed via CFA institute and Schroders. Schroders Talking Point August 2023: 'Cash real returns after inflation remain negative even though rates have risen and the jump in inflation since early 2022 means that the value of cash is eroding at a faster pace than for most of the previous decade.'

# Equities are riskier, right?

In terms of volatility, yes...

Annualised volatility of monthly total USD returns, %

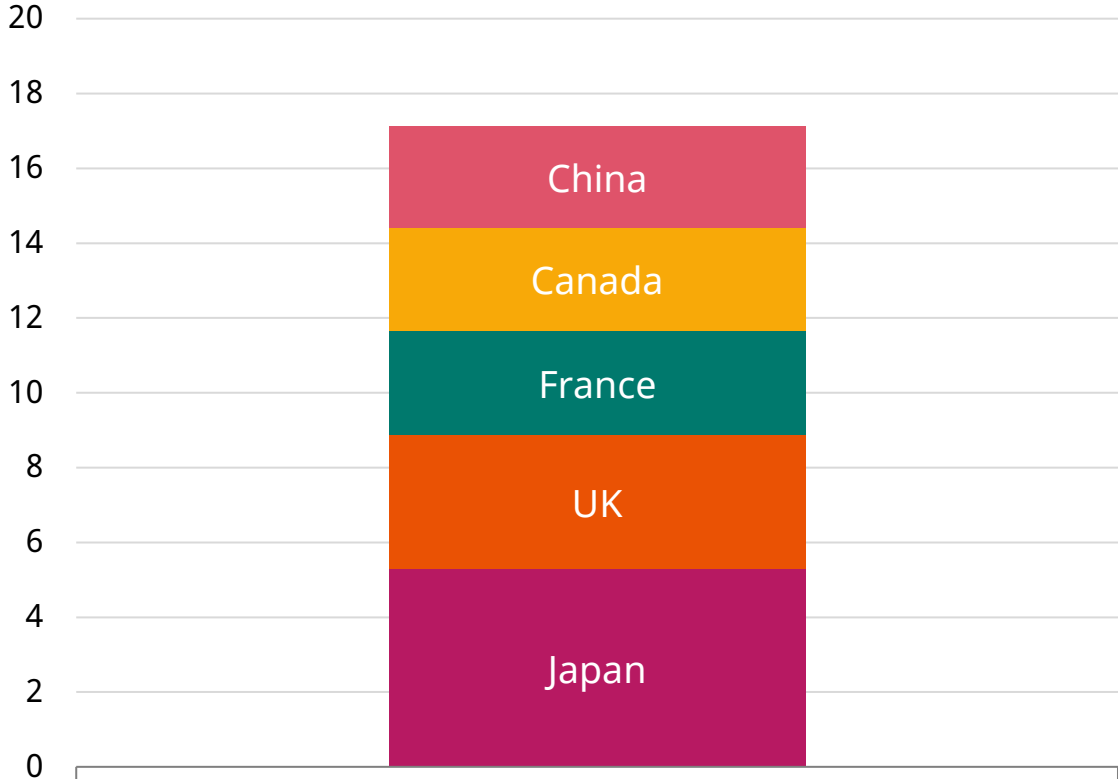
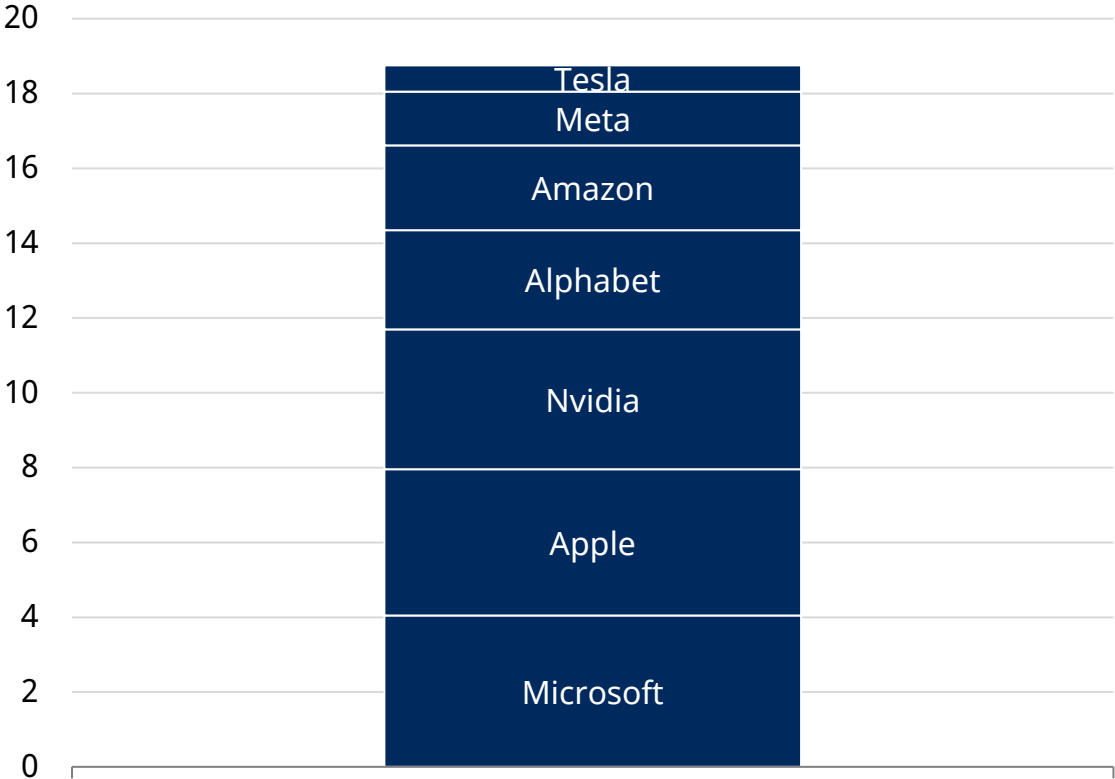


Past performance is not a guide to future performance and may not be repeated.  
Source: LSEG Datastream, ICE indices, Schroders calculations. Data as at 31 May 2024. Annualised volatility of monthly total returns since Jan 1998.

# What about index concentration?

Low cost active funds could perform better than market cap weighted passive funds

Weight in MSCI ACWI, %

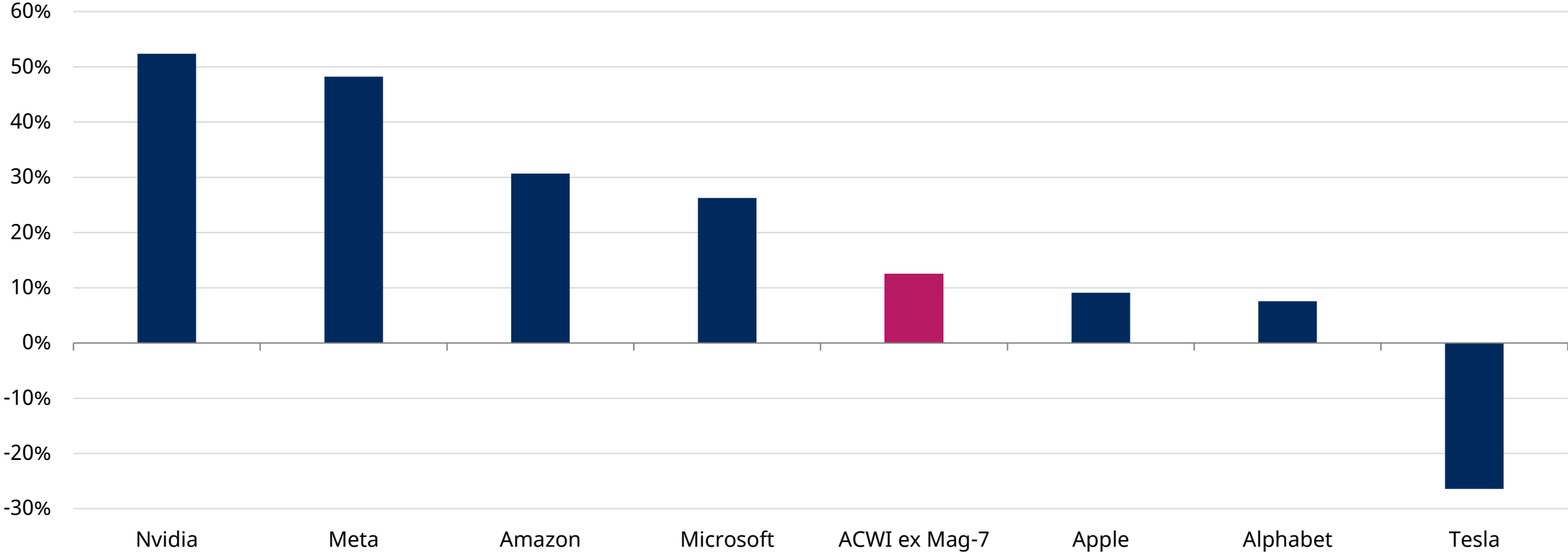


## Risk of passive investing

Past performance is not a guide to future performance and may not be repeated. For illustrative purposes only and not a recommendation to buy/sell. Data as at 31 May 2024. Source: LSEG Datastream, Schroders.

# But they are not homogenous: 3/7 have underperformed the rest of the market since end-September

Returns since 30 September 2023

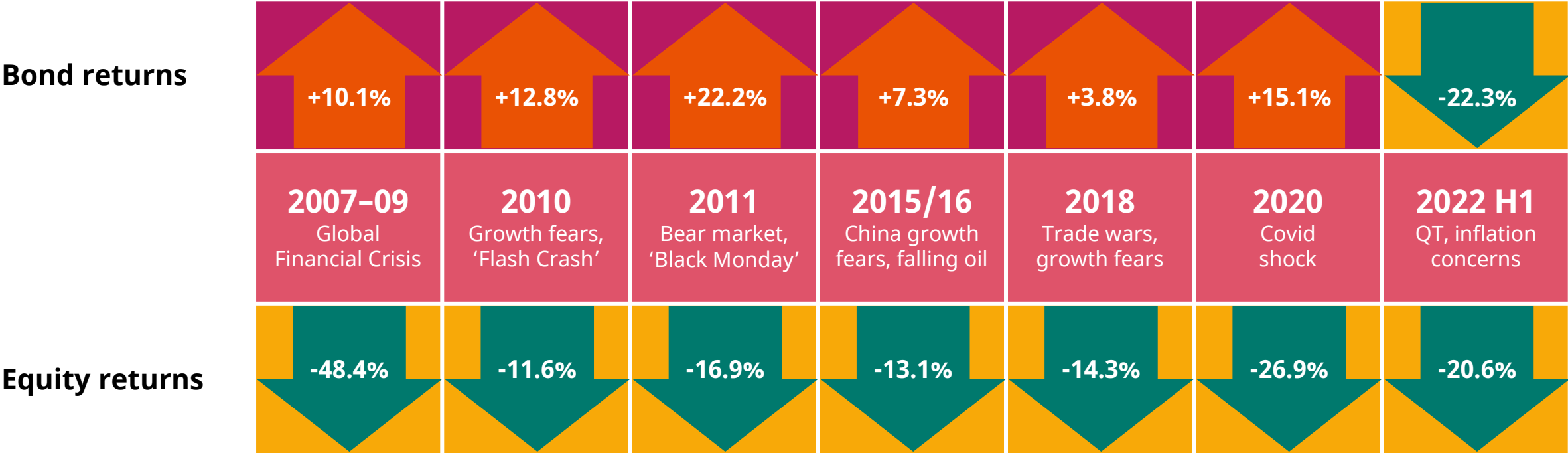


**Past performance is not a guide to future performance and may not be repeated.**  
For illustrative purposes only and not a recommendation to buy/sell. Data to 6 February 2024. Source: LSEG Datastream, Schroders. Please see relevant disclaimers on slide 38

# Dynamic asset allocation to navigate changing markets

This downturn has been different...

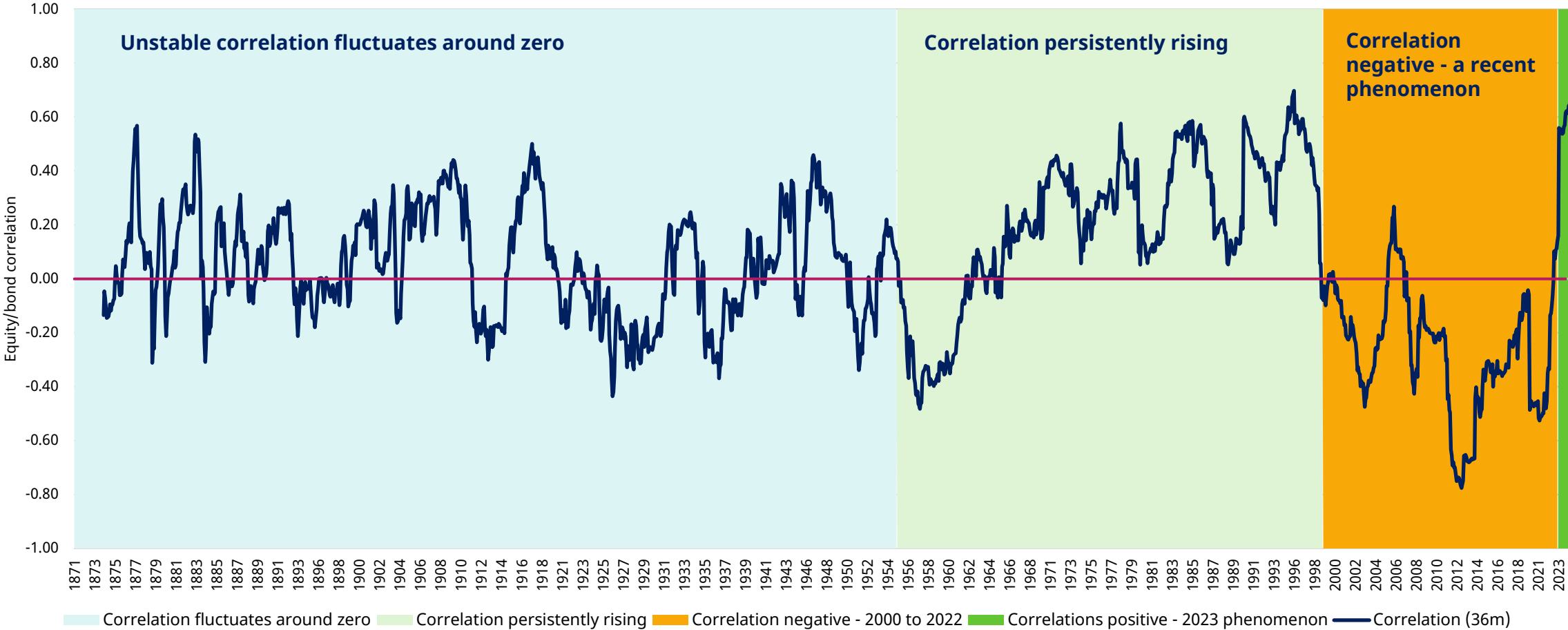
Long-dated bond performance during falling stock markets in the QE era



Past performance is not a guide to future performance and may not be repeated. Source: Refinitiv, Schroders as of 30 June 2022. Returns in USD to the S&P500 and Bloomberg U.S. Treasury: Long USD - Average price.

# The new regime's impact on correlation and diversification

Negative equity-bond correlation has only been around since 2000s

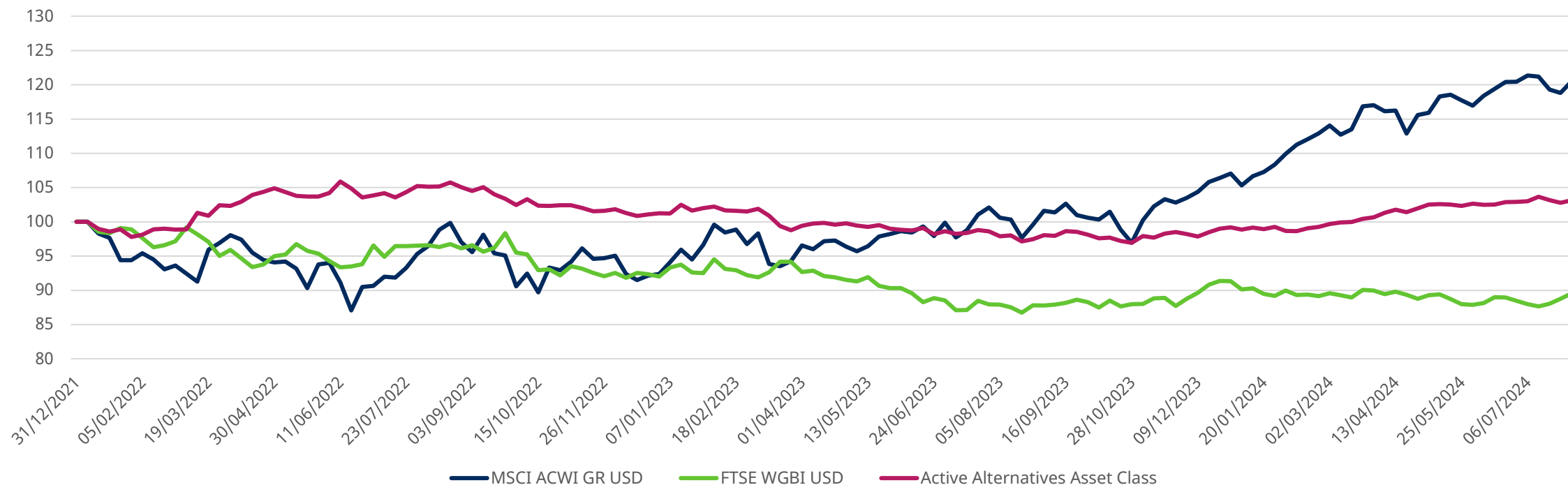


Source: Schroders, Robert Shiller Dataset, Refinitiv DataStream, 30 December 2022. (Bottom) Data from 31 December 1969 to 31 July 2024. US Equities refer to S&P 500 and US Government Bonds refer to US 10-year Treasury Bonds. Calculation assumes monthly rebalancing to target 60/40 asset allocation.

# The need for true alternatives

## Uncorrelated strategies can add alpha and diversification

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



	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022	01/08/2020 - 31/07/2021	01/08/2019 - 31/07/2020	01/08/2018 - 31/07/2019	01/08/2017 - 31/07/2018	01/08/2016 - 31/07/2017	01/08/2015 - 31/07/2016	01/08/2014 - 31/07/2015
Active Alternatives Asset Class	4.4%	-6.2%	5.7%	0.4%	-	-	-	-	-	-

Source: Morningstar. Data from 1 January 2022 to 31 July 2024. Calculated based on model portfolio returns net of costs. Cumulative returns apply to all periods. Model portfolio returns may vary from individual investor returns due to timings and cash flows. Please note that due to the limited track record of our allocation to the alternative asset class as per the current mandate, we are unable to provide 10-year calendar returns. The Active Alternatives Asset Class is the alternatives 'sleeve' used within the Schroder Investment Solutions range.

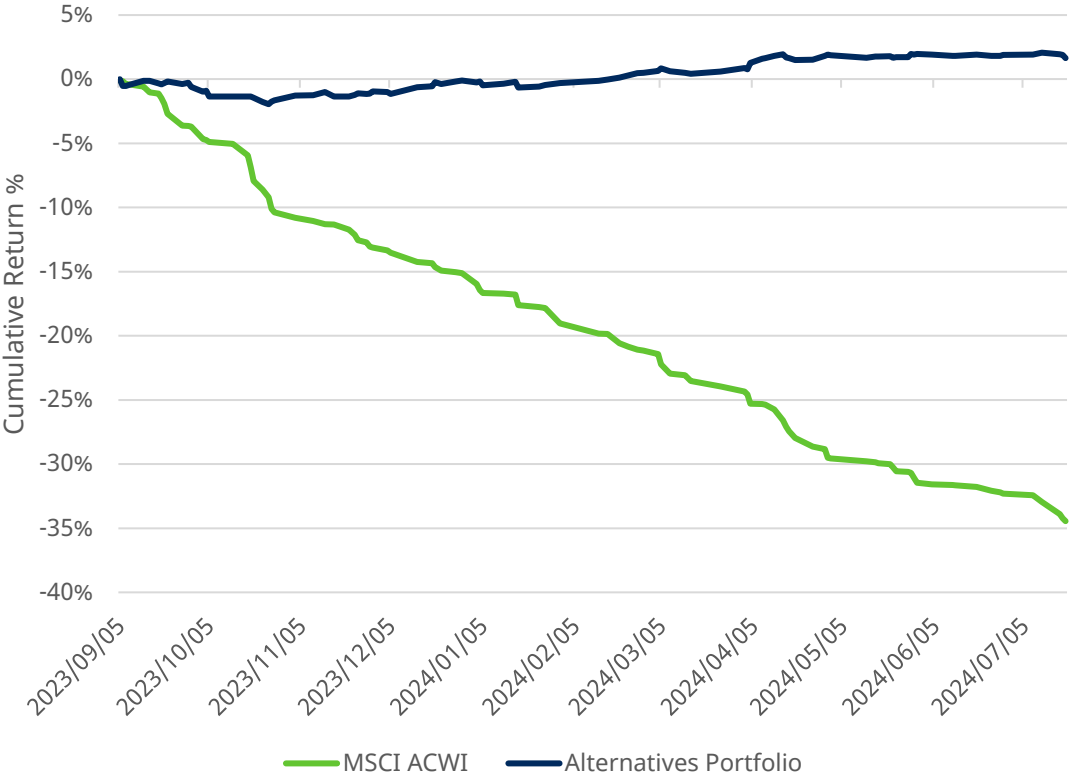


# When the going gets tough...

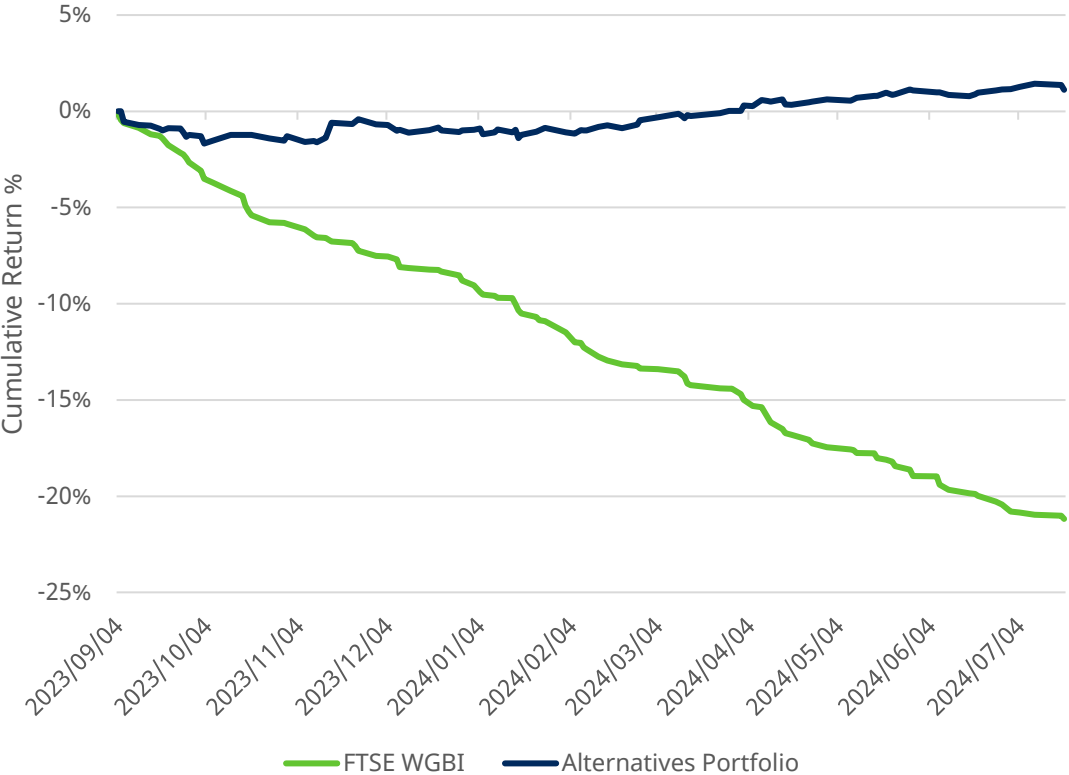
## Schroder Alternative Portfolio (SAP) – performance relative to Equities and Bonds

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

### SAP performance vs MSCI ACWI down days



### SAP performance vs FTSE WGBI down days



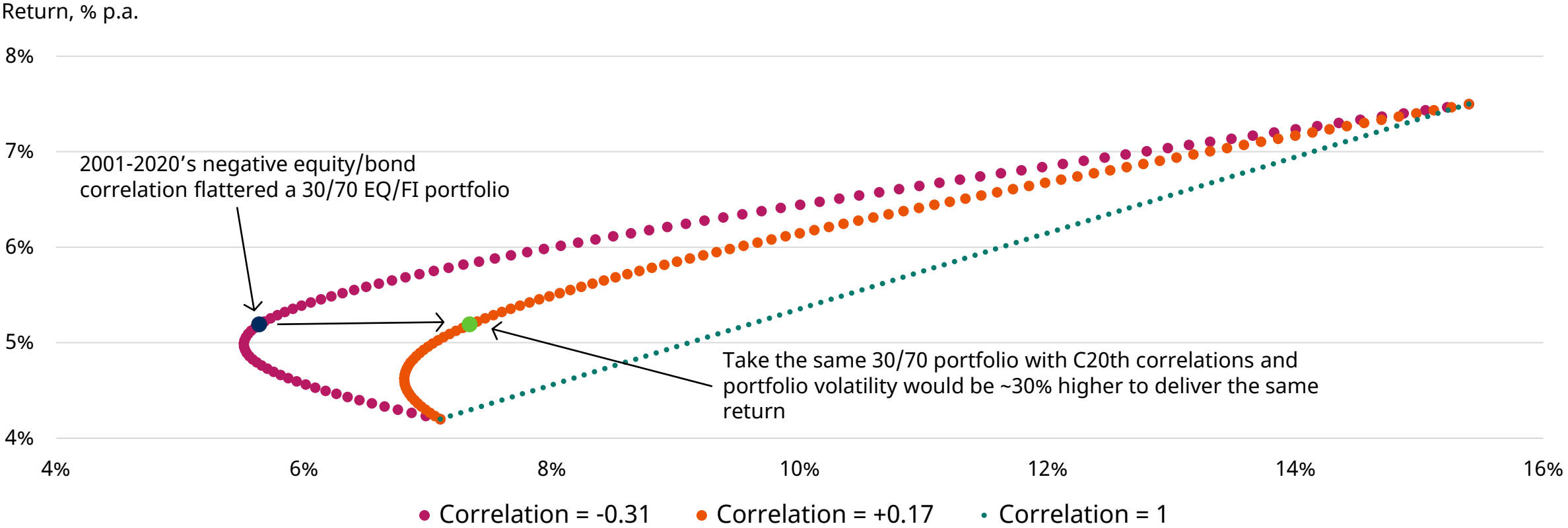
For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Source: Morningstar. Data as at July 2024. The Schroder Alternative Portfolio (SAP) is a component fund for the Schroder Investment Solutions range and is not available for direct investment.

# What do rising correlations really mean in practice?

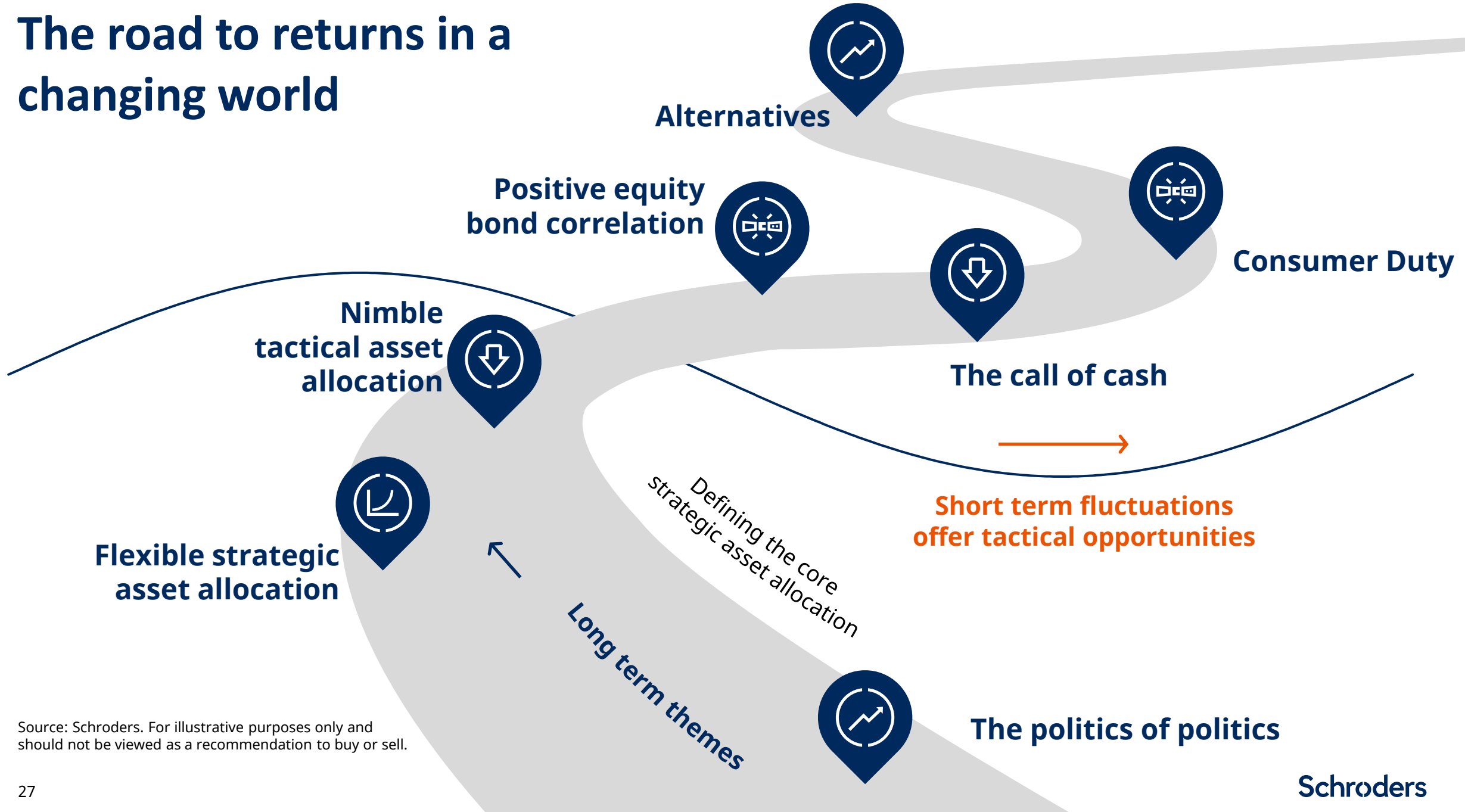
Get to the same end point (same total return), but a bumpier path (higher volatility)

## US equity/bond efficient frontier – adverse shift as correlations rise



**Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise.**  
Source: Schroders, as of 31 May 2023. Hypothetical efficient frontier of US equities and Treasuries, assuming different correlations; return and risk forecasts = Schroders. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

# The road to returns in a changing world



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

# Learning outcomes

Delegates should now be able to:

1

Explain the changing dynamics of global markets through the lens of the 3D Reset: decarbonisation, deglobalisation and demographics

2

Summarise the macro environment and the implications for investors

3

Define the challenges when traditional return paths may no longer hold true, and asset classes are closely correlated





The solution: Schroder Global  
Multi-Asset Portfolios

# Schroder Global Multi-Asset Portfolios

Funds for a changing world

1

Active management at passive prices (0.22%)

2

Dynamic asset allocation combined with active stock selection

3

Five fully diversified, global multi-asset funds

4

The best of Schroders

5

High-quality service

6

Risk mapped to meet your clients' objectives and attitude to risk

# Multi-Asset investments

At the heart of Schroders' business



Managing multi-asset mandates since 1947 with over **140 investment professionals** globally, looking at markets from every angle



A diversified global business with over **£180 billion** of assets under management<sup>1</sup>



**Research-led** process using established in-house portfolio construction and risk management systems



We design, implement and manage outcome-based solutions with our clients' needs in mind

## Global Multi-Asset Portfolios lead fund managers



**Philip Chandler**  
Head of UK Multi-Asset

**Tara Jameson**  
Fund Manager

## Supported by

**Oliver Taylor**  
Fund Manager

**Lee Armitage**  
Implementation Portfolio Manager

**Nick Thompson**  
Implementation Portfolio Manager

**Richard Evans**  
Implementation Portfolio Manager

**Freya Mehta**  
Implementation Portfolio Manager

**Ella Davies**  
Investment Analyst

**Ania Zieba**  
Investment Analyst

## Product Management

**Paul Duncombe**  
Head of Multi-Asset Product, UK and Europe

**John Sacre**  
Investment Director

**Tom Wilson**  
Investment Director

**Linh Pham**  
Associate Investment Director

**Jaye Graham**  
Investment Product Analyst

### Multi-Asset Team

Over 140 investment professionals

### Security Specialists

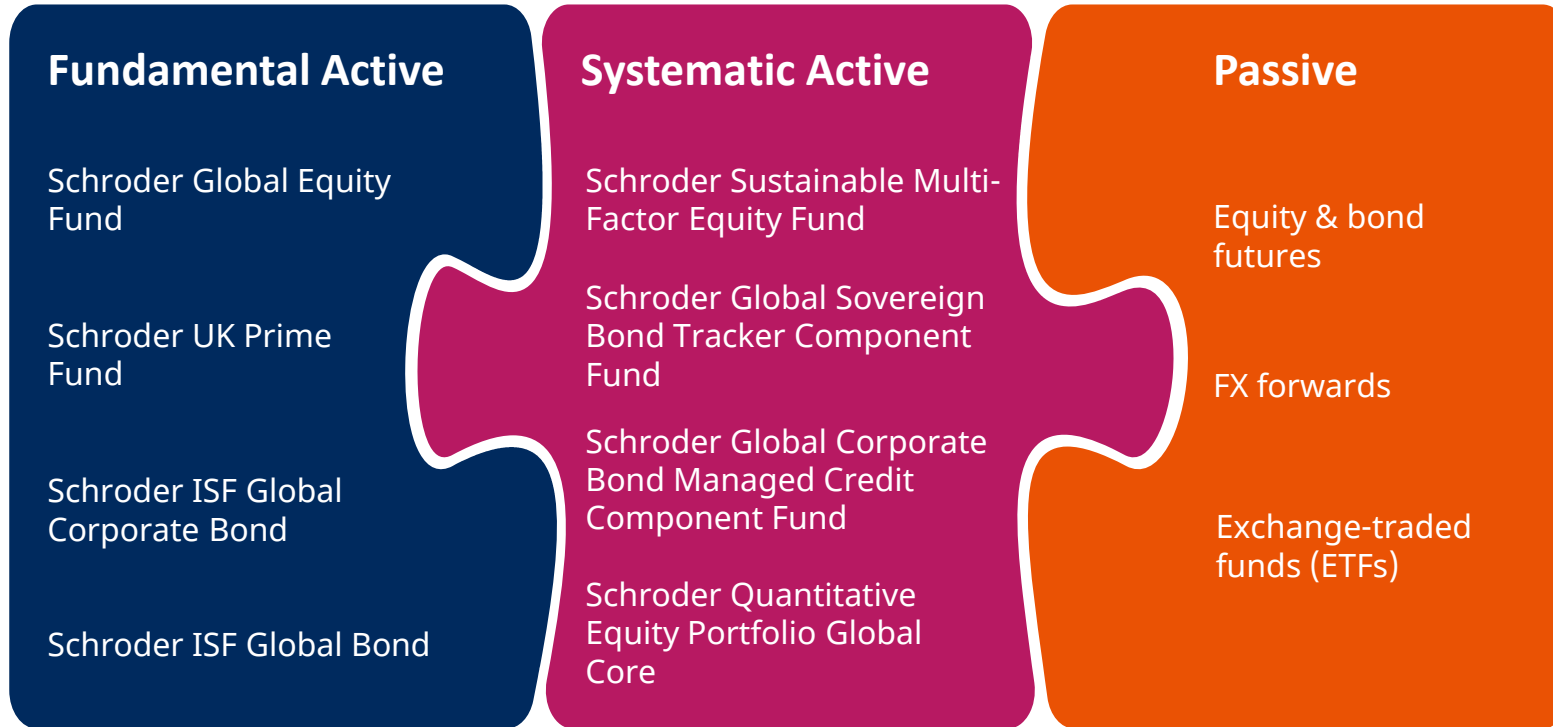
800 fund managers and analysts across equities, fixed income, multi-asset and alternatives

### Sustainable Investment Team

Dedicated ESG team with over 50 professionals

Source: Schroders as at 31 July 2024. 1AuM as of 31st March 2024 including Multi-Manager; excluding Risk Mitigation and GAIA.

# Active stock selection



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## Balancing active management with cost efficiency

Choose the right holdings to implement our macro view

Harness alpha from Schroders stock picking capabilities

Utilise passive where appropriate to reduce costs

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Source: Schroders. This is an illustrative example of the holdings of the Global Multi-Asset Portfolios. Schroder International Selection Fund is referred to as Schroder ISF.



# Schroder Global Multi-Asset Portfolios

## Cumulative performance

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

Performance (net of fees)	3 months	Year-to-date	1 year	3 years p.a.	5 years p.a.	Since Inception p.a. <sup>1</sup>
<b>Schroder Global Multi-Asset Cautious Portfolio</b>	<b>3.1</b>	<b>3.8</b>	<b>7.5</b>	<b>0.2</b>	<b>1.9</b>	<b>2.2</b>
IA Mixed Investment 0–35% Shares	2.7	3.1	7.5	-0.5	1.1	1.8
Quartile	1	2	2	2	1	2
<b>Schroder Global Multi-Asset Moderately Cautious Portfolio</b>	<b>3.2</b>	<b>5.3</b>	<b>8.8</b>	<b>1.6</b>	<b>2.8</b>	<b>3.0</b>
IA Mixed Investment 20–60% Shares	2.9	4.7	9.0	1.1	2.5	3.1
Quartile	2	2	2	2	2	3
<b>Schroder Global Multi-Asset Balanced Portfolio</b>	<b>3.2</b>	<b>6.3</b>	<b>9.8</b>	<b>2.5</b>	<b>3.5</b>	<b>3.7</b>
IA Mixed Investment 20–60% Shares	2.9	4.7	9.0	1.1	2.5	3.1
Quartile	2	1	2	1	1	1
<b>Schroder Global Multi-Asset Growth Portfolio</b>	<b>3.2</b>	<b>7.4</b>	<b>10.9</b>	<b>3.9</b>	<b>4.3</b>	<b>4.3</b>
IA Mixed Investment 40–85% Shares	3.0	6.5	10.5	2.4	4.2	4.9
Quartile	2	2	2	1	2	3
<b>Schroder Global Multi-Asset Adventurous Portfolio</b>	<b>3.2</b>	<b>8.3</b>	<b>11.7</b>	<b>5.2</b>	<b>5.2</b>	<b>4.8</b>
IA Mixed Investment 40–85% Shares	3.0	6.5	10.5	2.4	4.2	4.9
Quartile	2	1	2	1	2	3

Source: Schroders, Morningstar, at 31 July 2024. <sup>1</sup>Inception date: 10 January 2017. Performance: F Acc share class, net of fees. IA Mixed Investment is represented by the average manager return in each sector, calculated using the arithmetic mean. Quartile rankings are calculated using the median return.

# Schroder Global Multi-Asset Portfolios

## Discrete performance

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

Performance (net of fees)	June '23/ June '24	June '22/ June '23	June '21/ June '22	June '20/ June '21	June '19/ June '20	June '18/ June '19	June '17/ June '18	June '16/ June '17	June '15/ June '16	June '14/ June '15
<b>Schroder Global Multi-Asset Cautious Portfolio</b>	7.6	1.0	-7.3	5.9	3.9	2.6	1.6	-	-	-
IA Mixed Investment 0–35% Shares	7.6	-0.7	-7.9	6.6	1.3	3.2	1.4	-	-	-
<b>Schroder Global Multi-Asset Moderately Cautious Portfolio</b>	9.6	2.7	-6.9	9.4	1.7	2.1	2.7	-	-	-
IA Mixed Investment 20–60% Shares	9.5	1.2	-7.1	11.8	-0.7	3.0	2.5	-	-	-
<b>Schroder Global Multi-Asset Balanced Portfolio</b>	11.1	3.9	-6.7	12.4	0.4	1.8	3.5	-	-	-
IA Mixed Investment 20–60% Shares	9.5	1.2	-7.1	11.8	-0.7	3.0	2.5	-	-	-
<b>Schroder Global Multi-Asset Growth Portfolio</b>	12.9	5.5	-5.9	14.8	-1.1	1.4	4.2	-	-	-
IA Mixed Investment 40–85% Shares	11.8	3.3	-7.2	17.4	0.1	3.7	5.0	-	-	-
<b>Schroder Global Multi-Asset Adventurous Portfolio</b>	14.3	6.8	-4.8	17.7	-2.6	0.9	4.0	-	-	-
IA Mixed Investment 40–85% Shares	11.8	3.3	-7.2	17.4	0.1	3.7	5.0	-	-	-

Source: Schroders, as at 30 June 2024. Inception date: 10 January 2017. Performance: F Acc share class, net of fees.

# What are the risks?

Prior to making an investment decision, please consider the following risks:

**Counterparty risk:** The funds may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the funds may be lost in part or in whole. **Credit risk:** A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. **Currency risk:** The funds may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. **Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the funds efficiently. The funds may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the funds. **High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk meaning greater uncertainty of returns. **Higher volatility risk:** The price of the funds may be volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent. **Investments in other collective investment schemes.** The funds will invest mainly in other collective investment schemes. **Liquidity risk:** In difficult market conditions, the funds may not be able to sell a security for full value or at all. This could affect performance and could cause the funds to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings. **Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the funds. **Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, investment objectives may become more difficult to achieve.

# Risk-mapped solutions

	Cautious	Moderately Cautious	Balanced	Growth	Adventurous
<b>Volatility Target<sup>1</sup></b>	30% to 45% of MSCI ACWI	40% to 55% of MSCI ACWI	50% to 65% of MSCI ACWI	65% to 80% of MSCI ACWI	75% to 90% of MSCI ACWI
<b>Comparator Benchmark<sup>2</sup></b> IA Mixed Investment Sector	IA 0-35%	IA 20-60%	IA 20-60%	IA 40-85%	IA 40-85%

Source: Schroders, May 2024. Investment Objective (all funds): “The fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide.”  
<sup>1</sup>% p.a. over a five year rolling period. The Funds seek to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range. <sup>2</sup>The comparator benchmarks have been selected because the Investment Manager believes that this benchmark is a suitable comparison for performance purposes.

# Independently accredited

A SimplyBiz Multi-Asset Research Fund



Powered by  
defaqto

Source: Schroders, Defaqto and Dynamic Planner as at July 2024. The Moderately Cautious Portfolio has been named a 'Premium' fund by Dynamic Planner. The Cautious, Moderately Cautious and Balanced Portfolios have been awarded a 5 Diamond Defaqto rating and the Growth and Adventurous Portfolios a 4 Diamond Defaqto rating.

# Our investment solutions range

An established £6.3 billion investment solutions business



Delivering appropriate client investment outcomes through a repeatable investment process

Source: Schroders, as at 31 July 2024. Schroder Blended Portfolios use active and passive investments, while Schroder Global Multi-Asset Portfolios invest only in Schroder Funds and indices.

# Ongoing financial adviser support

## Dedicated digital hub with latest insights and videos



### Marketing material for professional clients only

#### Snapshot: Global Multi-Asset Portfolios

Schroders

- Key reasons to invest**
- Five actively managed global multi-asset portfolios with an ongoing charge figure (OCF) capped at 0.22%.
  - The portfolios are dynamically managed to reflect any changes in the economic and market environment.
  - They hold a carefully constructed mix of asset classes and are fully diversified across geography, sector and investment style.
  - The portfolios benefit from active asset allocation and stock selection.
  - Best of Schroders: Drawing upon the best of Schroders' resources across the Multi-Asset and Economics Team plus the expertise of over 700 investment experts around the globe.
  - The portfolios have been designed to meet the risk profiles and objectives of a range of clients.
  - Each portfolio is risk rated by Defacto, Dynamic Planner, FinAmerica and Syntac.

Portfolio name	Objective	Meaningful Outcomes	Investment	Growth	Adventurous
Risk profile	1	2	3	4	5
Investment objective	This fund is designed to track the target return of the benchmark.	This fund is designed to track the target return of the benchmark.	This fund is designed to track the target return of the benchmark.	This fund is designed to track the target return of the benchmark.	This fund is designed to track the target return of the benchmark.

**The portfolios are**

- 1 Strategic asset class. We review the long-term risk and return of the asset class.
- 2 Dynamic asset allocation. We adjust the portfolio to take advantage of opportunities.
- 3 Active stock selection. We select the best companies to invest in.

**Schroders Global Multi-Asset Portfolios**

**Why Schroders**

70+ years' experience in multi-asset portfolios

£140bn+ in multi-asset investments under management

120+ multi-asset portfolios

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#### ACTIVE V PASSIVE

The debate over whether to invest in active or passive funds has been raging for many years. Below are the basics you need to know.

**What is an active fund?**  
A portfolio of investments picked by fund managers constantly researching different assets.

**What is a passive fund?**  
A portfolio of shares based solely on the make-up of an index. They are also referred to as index funds, trackers and exchange traded funds (ETFs).

**Why risk money on the stock market when cash seems safer?**

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

**Missed opportunities**

Markets have been volatile and uncertainty is high, but that can create opportunities.

**Inflation**

Cash is far from a risk-free asset. That's because high inflation means the real value of cash erodes quickly, even if the cash earns the top available rates of return.

US data since 1926 shows that cash has beaten inflation by 0.3%. Over the same period, equities have delivered a 7% return above inflation on an annualised basis.

Investing for one month over the past 100 years would have led to a loss in real terms around 40% of the time. By staying invested for 5-10 years, the possibility of loss falls to 20%. By extending the holding period to 20 years, investors would not have lost money over any period when adjusted for inflation.



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IN FOCUS • 6-8 min read

**Schroders Equity Lens August 2024: your go-to guide to global equity markets**



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**The data which can help you keep a cool investing head in a crisis**

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# Get in touch

For any further information on the **Schroder Global Multi-Asset Portfolios** and **Schroder Investment Solutions**, please contact your usual Schroders representative or call our **Business Development Desk** on **0207 658 3894**.



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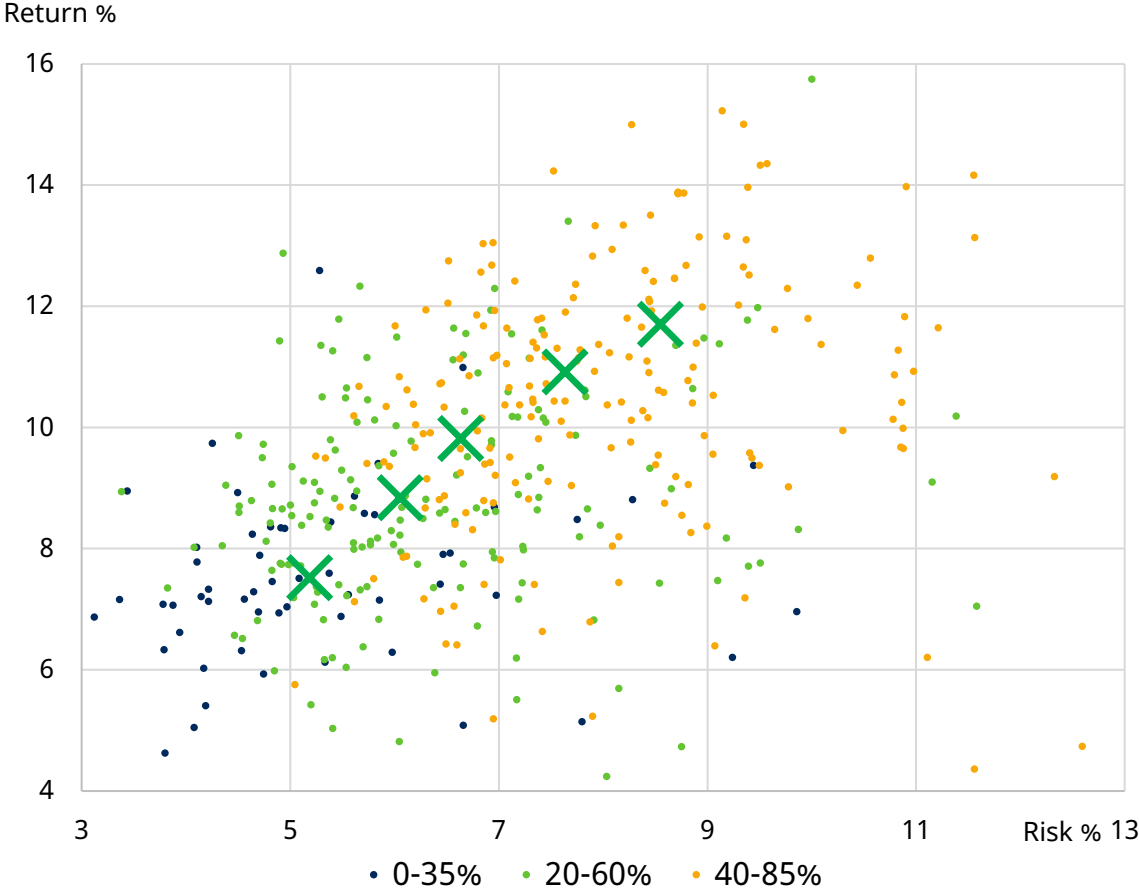


## Appendix

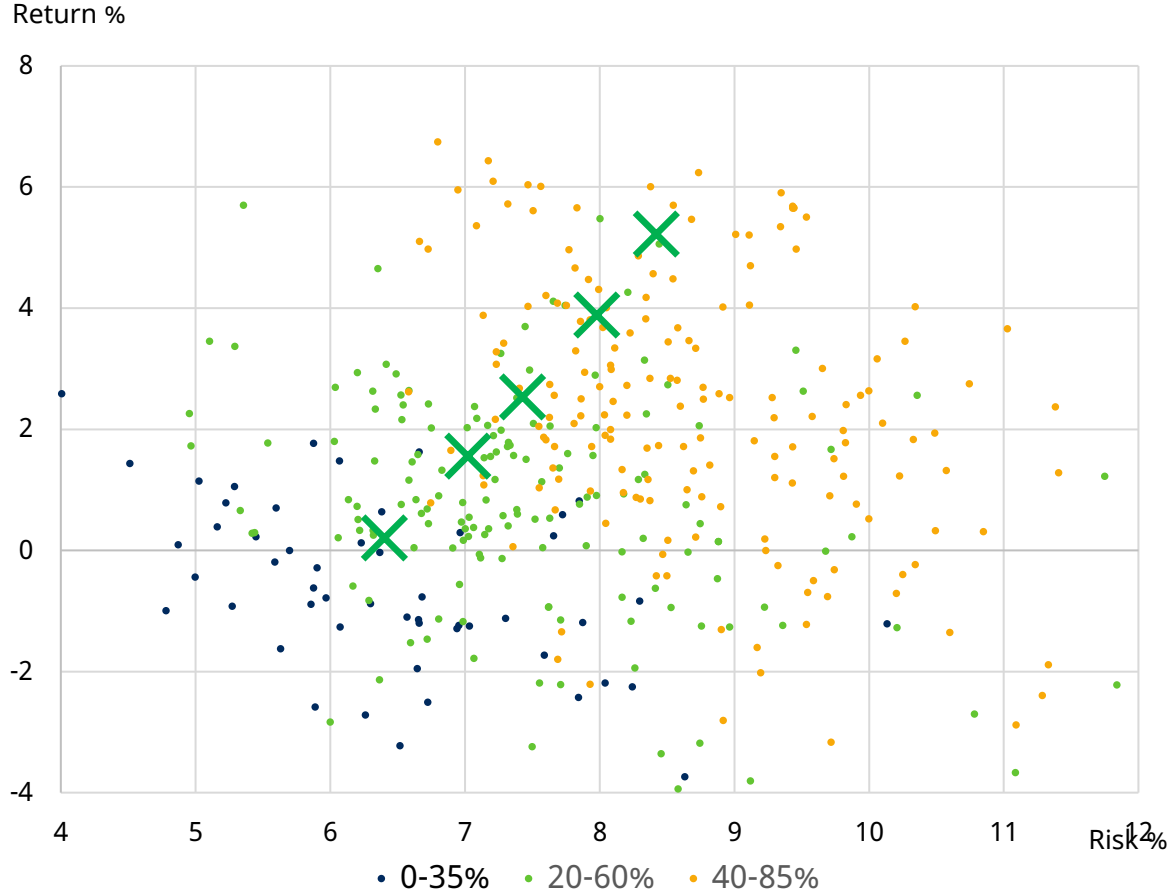
# Risk and return

## 1 & 3y p.a. performance vs IA sector peers

### 1 year



### 3 years p.a.



X = Global Multi-Asset Portfolio

Source: Morningstar, Schroders, as of 31 July 2024.



Thank you