

Modern Slavery Statement 2024

June 2025



Schroders

Our purpose

Creating prosperity together

Our vision

We partner with our clients to provide trusted advice and invest in the assets and markets that matter to them, building their future prosperity through delivering excellent investment outcomes

Our 2024 reporting suite



Visit our 2024 online reporting site to watch and read more: www.schroders.com

Introduction

All companies have the potential to affect the rights that are inherent to us as human beings.¹ Business' role in respecting and protecting human rights is an increasing focus of their stakeholders.

We seek to align with international frameworks that consider human rights issues through the lens of saliency.² In determining how to address and report on modern slavery³ in our business and supply chain, we have considered the [United Nations \(UN\) Guiding Principles on Business and Human Rights](#) (UNGPs or the "Ruggie Principles"). The UNGPs are underpinned by the [International Labour Organisation's \(ILO\) Declaration on Fundamental Principles and Rights at Work](#) and were unanimously endorsed by the UN Human Rights Council in 2011.⁴ The UNGPs state that companies should respect human rights. This means that they should avoid infringing on the human rights of others and should address adverse human rights impacts with which they are involved. The UNGPs help businesses adhere to the [Organisation for Economic Cooperation and Development \(OECD\) Guidelines for Multinational Enterprises](#), a framework that provides guidance on responsible business conduct.

This Modern Slavery Statement (the Statement) has been prepared to comply with section 54 of the UK *Modern Slavery Act 2015* and section 14 of the Australian *Modern Slavery Act 2018* (Cth). This Statement outlines how Schroders plc and its subsidiaries (the Group, our or we), assess and report on the risks of modern slavery practices within the investments we manage, as well as our own business operations and supply chain, and the measures we have taken to address these risks. It provides an update on the progress we made during the period 1 January – 31 December 2024. All data in this Statement is at 31 December 2024, unless stated otherwise.

 For a summary index response against the reporting requirements, see [Appendix 1](#).

 The entities required to disclose under UK or Australian modern slavery legislation can be found on [page 17](#).

1. The responsibility of business enterprises to respect human rights refers to internationally recognised human rights – understood, at a minimum, as those expressed in the [International Bill of Human Rights](#) and the principles concerning fundamental rights set out in the ILO's Declaration on Fundamental Principles and Rights at Work.
2. A company's salient human rights issues are those that are at risk of the most severe negative impacts through a company's activities or business relationships. The concept uses the lens of risk to people, not the business, as the starting point, recognising that there is often a strong convergence of the two.
3. Modern slavery refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception and/or abuse of power. This includes slavery, servitude, child labour, forced labour, human trafficking, debt bondage, forced marriage, deceptive recruiting for labour or services, and slavery-like practices.
4. Other UN instruments elaborate further on the rights of indigenous peoples, women, national or ethnic, religious and linguistic minorities, children, persons with disabilities and migrant workers and their families.

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Our role as an active global investment manager

At Schroders, we have a responsibility to respect human rights in our roles as an investor in companies, a provider of financial services, an employer and as a buyer of goods and services. This responsibility is reflected in the growing regulatory pressures impacting our business, investee companies and assets we manage on behalf of clients.

Social and environmental forces are reshaping societies, economies, industries and financial markets and in doing so are increasingly influencing investment returns. We believe that businesses involved in human rights controversies could face higher operational, legal and financial risks, and could suffer damage to their reputation.

In our industry, the highest exposure to modern slavery risk is through the companies or assets in which we invest. As active owners, we can play a crucial role. Approached thoughtfully and with focus, encouraging boards and management teams to adapt to these changes, and holding them accountable for doing so, can strengthen the long-term competitiveness and value of their businesses. Active ownership is a key element of the value we can bring to our clients.

Modern slavery is a complex and multi-dimensional issue and requires a considered and thorough approach. Our culture of integrity drives our commitment to developing and enhancing our analysis, policies, practices and procedures to minimise human rights infringements, including modern slavery, from taking place in the companies in which we invest, as well as our own business operations and supply chain.

In this Statement, we outline our approach across our operations as well as the investments we manage in Asset Management, covering both public markets and Schroders Capital. For more information on our business model, see page 10 in the [Schroders plc Annual Report and Accounts 2024](#).

Our Group sustainability framework to the right, outlines our four pillar approach to sustainability – insights, influence, innovate, inspire – through the investments we manage and our own operations.

“

All companies play an important role in addressing the issue of modern slavery. As an active asset manager, we engage with management teams and collaborate with industry peers to promote better practices at the companies and assets we invest in, as well as those we work with directly.

Richard Oldfield
Group Chief Executive

Our Group sustainability framework

Investing sustainably

1. Insights

Our dynamic sustainability insights and analysis

2. Influence

Our ability to actively engage with companies to build sustainable and resilient business models and operating practices

3. Innovate

Our differentiated services and innovative solutions in sustainability

Corporate sustainability

4. Inspire

Our ability to lead by example in our own corporate actions

Valuing our culture

Our ability to attract and develop people with the skills and passion to achieve our purpose

Protecting our planet

Our actions across the business to transition to net zero

Acting together

Our collective action to create positive impact for charitable causes in our communities

Underpinned by **responsible business practices**

Compliance and ethics | Corporate governance | Data protection, privacy and cyber security
Human rights | Supply chain management | Tax policies and practice

Our organisation, governance and culture

Our organisation, governance and culture

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Our organisation, governance and culture

Our organisation

We are a global investment manager, providing active asset management, wealth management and investment solutions. We work with institutions, intermediaries and individuals around the world to create prosperity for them and their clients. The success of these partnerships depends on trust in our capabilities. We are responsible for £778.7 billion of assets¹ for our clients. They rely on our leadership in long-term active management across public and private markets, and we are committed to acting in their best interests.

Our three businesses – Public Markets, Schroders Capital and Wealth Management – provide diverse capabilities and a global reach enabling us to remain relevant to our clients and serve their needs in an increasingly complex world.

The diagram on the right² outlines the structure of our business and the chart on the following page illustrates the distribution of permanent employees, number of suppliers and assets under management (AUM) by region.

Asset Management

Active investment management across public and private markets through mutual funds and institutional mandates.

£535.0bn AUM

Public Markets

We help meet clients' investment needs throughout various phases of the economic and market cycle in public markets. Our solutions business helps institutional clients address their most complex investment challenges at scale.

Schroders Capital

Schroders Capital offer investors the opportunity for diversification and the potential for additional sources of returns in assets that are not available through public markets. We have a differentiated private markets offering, such as in infrastructure where we specialise in renewable energy investments, and in real estate where we are recognised for the operation of hotels across Europe.

Wealth Management

Investment, advisory and platform services across the wealth spectrum.

£126.8bn AUM

Wealth Management

Four wealth management businesses – Cazenove Capital, Schroders Wealth Management, Benchmark and Schroders Personal Wealth (see Associates and joint ventures) – position us to meet the needs of a wide spectrum of clients. Cazenove Capital serves high- and ultra-high-net-worth clients, family offices and charities in the UK. Schroders Wealth Management serves these client segments in the Channel Islands, Switzerland and Singapore.

Associates and joint ventures

£101.2bn AUM

We partner with other leading firms across the world. These partnerships provide access or greater reach in markets with high potential.

Associates and joint ventures

£15.7bn AUM

Our joint venture with Lloyds Banking Group, Schroders Personal Wealth, offers financial advice and discretionary management for clients.

Corporate functions

Delivery of our services across Asset Management and Wealth Management is made possible by our robust and scalable operating platform, which includes key corporate teams, such as Global Technology, Operations, Finance, Risk and Compliance, People and Culture, Legal and Governance, Internal Audit and Tax.

Our investment strategies cover:

- Equities
- Infrastructure
- Private debt and credit alternatives
- Real estate
- Fixed income
- Multi-asset
- Private equity
- Risk mitigation

1. Includes AUM from joint ventures and associates.

2. All data as at 31 December 2024.

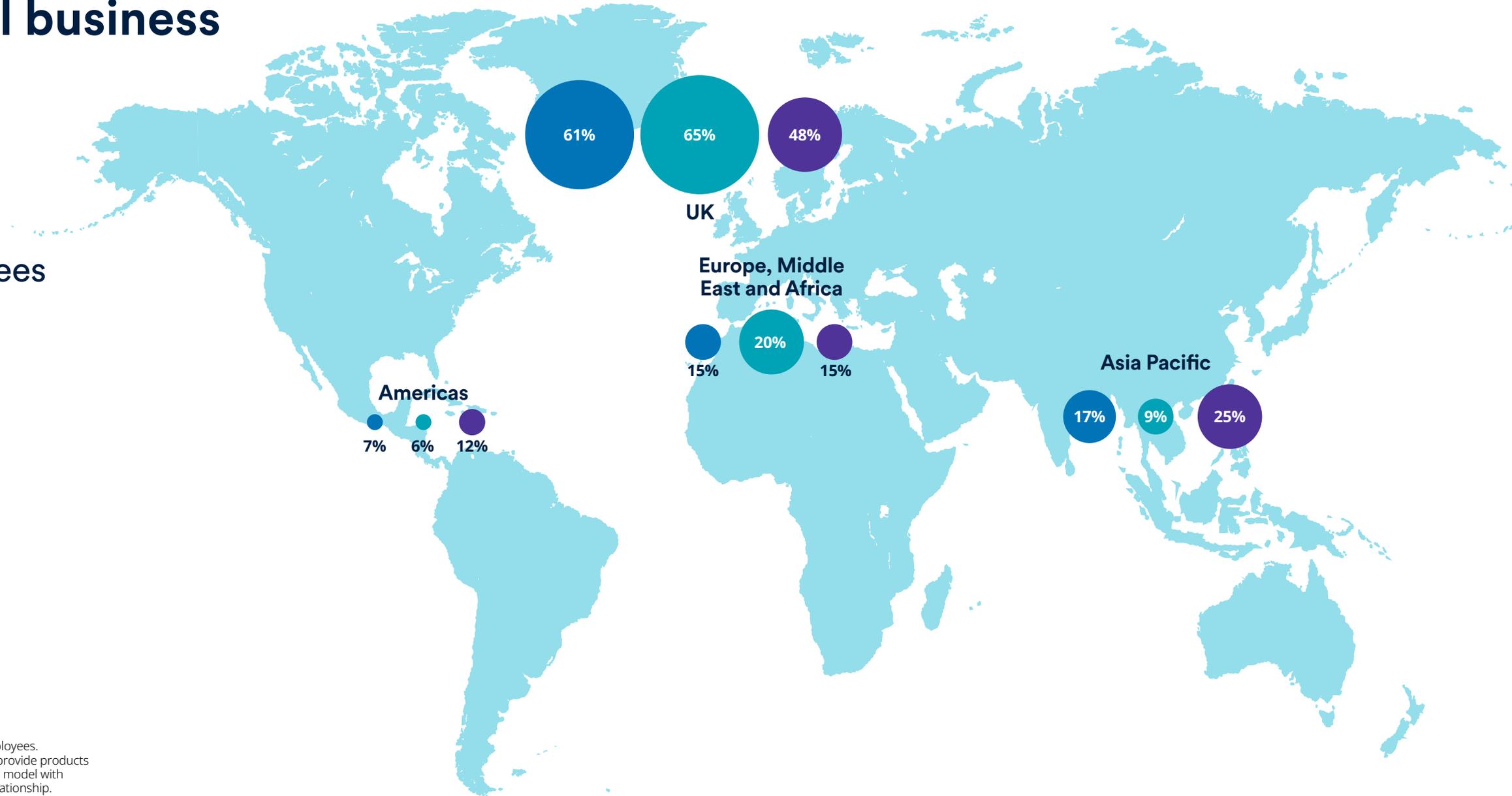
Our organisation continued

Our global business footprint¹

We have a presence in
38 locations
with more than
6,300 employees

Key

- Employees²
- Tier 1 Group suppliers³
- Assets under management⁴



1. All data as at 31 December 2024.
 2. Full time, contract and temporary employees.
 3. Tier 1 Group suppliers are those that provide products or services to our corporate operating model with whom we have a direct contractual relationship.
 4. Includes AUM from joint ventures and associates.

Our governance

The Board of Schroders plc (the Board) is responsible for approving the Group's strategy, which encompasses our sustainability strategy. The Board has delegated overall responsibility for the execution of this strategy to the Group Chief Executive, who has the authority to delegate further while retaining overall responsibility for the delivery of our strategy. In fulfilling its responsibilities, the Board considers the interests of our stakeholders, including clients and the wider society. Our governance framework enables the Board to oversee the sustainability risks and opportunities that impact our business.

The Group has a well-defined governance framework based on delegated authority. The Board has reserved certain matters to itself and has also delegated specific responsibilities to Board committees. The Group Chief Executive is responsible for proposing the strategy for the Group and for its execution. Through this framework the Board receives briefings on sustainability matters, which includes human rights and modern slavery.

The Group Sustainability and Impact (GSI) Committee advises and assists the Group Chief Executive, who chairs the Committee, in discharging his responsibilities regarding sustainability and impact, which includes oversight of our human rights approach. The GSI Committee also reviews the Modern Slavery Statement ahead of approval by the relevant entity Boards. The Global Head of Corporate Sustainability and Global Head of Sustainable Investment are members of the Committee and report annually to the Group Executive Committee and the Board.

The Sustainability Executive Committee (Sustainability ExCo) oversees the delivery of our Group-level investment management

sustainability strategy. This includes human rights issues when required and supporting co-ordination and alignment across the business. The Global Head of Sustainable Investment chairs the Committee and reports to the GSI. Membership includes senior representation from Sustainable Investment, Client Group, Wealth Management, and our private markets business, Schroders Capital.

The GSI and the Sustainability ExCo are supported in their oversight and management of modern slavery risk by the Human Rights Working Group and the Global Norms Committee. The Human Rights Working Group (Working Group) focuses on evolving and improving approaches to identify and mitigate human rights risks in our clients' investment portfolios and our own operations and supply chain. The Working Group has representatives from Sustainable Investment and Corporate Sustainability.

The Global Norms Committee considers and determines the composition of the Global Norms Breach List. The Committee comprises members from Sustainable Investment and investment desks and provides reports to the Sustainability ExCo. The Global Norms Breach List identifies companies that have caused significant harm and have not addressed the issues through transparent communication or actions, nor provided adequate remedies for affected stakeholders. The list is applicable to public markets and is considered as part of the investment process as appropriate.

Certain entities may have additional entity and fund-level governance structures that reflect the nature of their business and investments to ensure that the management and mitigation of modern slavery risks is appropriately integrated into business activities.

Schroders Greencoat governance

Schroders Greencoat, Schroders' energy transition infrastructure investment business, is 75% owned by Schroders and retains certain distinct governance structures, whilst also forming part of Schroders Capital. It is also part of the Schroders Capital Sustainability and Impact governance and oversight framework.

Schroders Greencoat is managed through its Management Committee (ManCo), which delegates authority in respect of certain matters to other internal committees. The ManCo is responsible for ensuring the compliance of Schroders Greencoat LLP and its activities with all relevant law and regulations, including the UK *Modern Slavery Act 2015*.

The Schroders Greencoat Risk Management Committee (RMC), which includes the Head of Risk and Compliance alongside members of the ManCo, ensures the function of effective risk management throughout Schroders Greencoat for all funds under management. This includes the management of sustainability-related risks, including modern slavery.

The Schroders Greencoat ESG Committee is responsible for overseeing the implementation of environmental, social and governance (ESG) policies and reviewing them regularly to ensure they remain relevant to evolving conditions, as well as developing and evolving ESG integration practices for material ESG factors within the business.

Governance structure for human rights related issues

Board governance

Schroders plc and subsidiary board governance
Board-level oversight of sustainability issues

Executive governance

Group Chief Executive
Has delegated authority from the Board for the delivery of our sustainability strategy

Group Executive Committee

Members of senior management who have primary responsibility for the delivery and execution of the Group's strategy, and for operational performance

Group Sustainability and Impact Committee

Members of senior management from across the Group. Advises the Chief Executive to assist him in discharging his responsibilities regarding sustainability and impact

Business governance

Sustainability Executive Committee

Global Norms Committee

Schroders Capital Sustainability and Impact Committee

Working group

Human rights working group

Supporting our culture through policies and training

The commitment, drive and innovation of our people enable us to deliver our purpose successfully. As such, we support the development of our people so that we remain true to our values of excellence, innovation, teamwork, passion and integrity.

To foster a culture of transparency and accountability, clear policies and guidance, along with governance (see page 6), provide a framework for the expectations we hold for our people and the companies and assets in which we invest. The content of these documents is guided by international principles, applicable laws and regulations.

 For our policies, position statements and key documents relevant to human rights including modern slavery, see [Appendix 2](#).

Building awareness through training

We review and update our mandatory modern slavery e-learning training annually. This is designed to raise awareness of the scale and complexity of modern slavery and give clarity on the actions expected of our people. In 2024, we enhanced the training to include more content on effective approaches for mitigating modern slavery risks in investee companies and third parties. We provided examples of how this issue may arise in the investment management industry. All employees' globally were assigned this module and we achieved a 100% completion rate.

Our Sustainability Curriculum², developed by our own experts to provide additional information and perspectives, includes a module on human rights, covering topics such as legislation and human rights due diligence.

Our Schroders Greencoat colleagues received a mandatory training session on modern slavery. This session, developed and delivered by our in-house teams, outlined our approach to tackling modern slavery risks across our business and within the Schroders Greencoat value chain.

In 2024, we launched an internal engagement toolkit for our investment teams, focused on investee companies' responsible purchasing practices and supplier contracting. The toolkit offers guidance on how to interact with companies and management teams to promote the adoption of responsible purchasing practices. Strong practices, such as how a company structures its commercial contracts and manages its sourcing volumes and timings, can serve as a vital tool for minimising human rights risks within supply chains.

"Speak up"

We regard honesty and integrity as central pillars of our culture. And we believe it is everyone's responsibility at Schroders to make sure that remains the case. However, like all organisations, we face the risk of things going wrong. We have procedures in place to make sure that our people and interested parties can raise any issues or concerns, confident in the knowledge that they will be taken seriously and investigated fully.

The Schroders Group Whistleblowing Policy³ provides a framework for the quick and effective resolution of difficulties that may arise in the workplace and seeks to achieve solutions through appropriate methods.

 For more on our Group Whistleblowing Policy, see [Appendix 2](#).

Concerns regarding illegal or unethical behaviour, including modern slavery, can be reported by our people or any external parties including suppliers and their employees. These concerns can be reported using an independent and confidential third-party global reporting service, Safecall, who provide an online portal and 24-hour phone line. Concerns can be raised anonymously either online or using a regional freephone number and can be made in English or local languages. Any whistleblowing report with a direct or indirect (actual or perceived) link to human rights, including modern slavery, will automatically be brought to the attention of the Global Head of Corporate Sustainability as part of the established triage process.⁴ For more detail, see "[Raising concerns in confidence](#)".

In 2024, Schroders did not identify any instances of modern slavery in any of our business relationships or receive any reported concerns. However, we realise this does not mean that instances do not occur anywhere in our value chain, including within investee companies.

 For more detail on how we continue to assess, engage, monitor and manage our different stakeholder groups, see "[Our approach in action](#)".

1. Excluding Benchmark Capital (and subsidiaries) and Schroders Greencoat.
2. The Sustainability Curriculum was launched in 2023 on our global learning management platform, Spark.
3. Schroders Greencoat has an equivalent Whistleblowing Policy that includes the adoption of Safecall.
4. Any incidents relating to Schroders Greencoat are reported to the Schroders Greencoat Head of Risk and Compliance.



Our approach in action

Our approach in action

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Understanding modern slavery risks for our business

Our exposure to modern slavery risks across our business and value chain can be identified through our roles as an investor in companies, as a provider of financial services, as an employer and as a buyer of goods and services. We are guided by the UNGPs when we consider our risk of involvement in modern slavery:

Cause: a business can directly cause modern slavery through its own activities

Contribute: a business can contribute to or increase the risk of modern slavery through its own activities

Directly linked: a business' operations, products or services may be directly linked to the risk of modern slavery through its business relationships.

Our role	The risk	Our ability to influence the risk
Investment manager	A risk that we could invest in companies or assets involved in modern slavery.	We integrate modern slavery risks into our fundamental analysis of companies in our Public Markets business and actively engage with them to promote, protect and respect human rights. In Schroders Capital, we focus on our pre-investment due diligence and ongoing engagement. These actions reduce any direct link to modern slavery. See " The investments we manage " for more detail.
Financial services provider	A risk that our clients may use our products and services for activities related to modern slavery.	We only provide financial services to clients who meet our Group Financial Crime Risk Appetite Statement. Our due diligence processes reduce the likelihood of being directly linked to modern slavery. See " Our clients " for more information.
Employer	A risk that our employees could be exploited.	We provide protections for our people to make sure we do not cause any modern slavery. See " Our people " for more information.
Purchaser of goods and services	A risk that we could purchase goods and services from companies involved in modern slavery.	We have risk assessment and due diligence processes in place for our suppliers to reduce the risk of contributing to or being directly linked with modern slavery. See " Our supply chain " for more information.

In the following section, we cover our risk management and due diligence processes, including updates from 2024, and highlight the four key areas of our business where we have interaction and influence on respecting human rights – our clients, the investments we manage (for Public Markets and Schroders Capital), our employees and our supply chain.



Our approach in action continued

Our approach in action: the investments we manage

Our clients

We carry out due diligence on the clients to whom we provide financial services. We will only provide financial services to clients who meet our Group Financial Crime Risk Appetite Statement.¹

We ask several questions to check our clients are legitimate and validate this with independent information. For example, we have controls in place to make sure that the funds we receive are not from the proceeds of crime. We also screen our clients on an initial and ongoing basis against a range of leading databases, which include information on financial crime linked to human rights violations. All of this evidence is analysed and recorded prior to onboarding and refreshed periodically to confirm that our clients continue to meet our standards.

We regularly review our control framework to make sure that our policies, procedures and systems help guard against existing and emerging threats, when onboarding and monitoring clients across our business.

As a global investment manager, we recognise that we are linked to potential adverse human rights impacts through our clients' investment portfolios. It is imperative that we have measures in place to identify and assess human rights and modern slavery risks.

Insights: Understanding sustainability exposure

Our approach to human rights issues is guided by common principles and policies across all of our investments. In public markets, where data is more readily available, we have developed tools to support investment teams. Centralised tools help our investment analysts to look for evidence that companies are implementing policies and developing practices to manage environmental impacts, labour standards, human rights and anti-corruption risks. We consider human rights and modern slavery to be important elements in our analysis of many companies, particularly in industries or regions most exposed to weaker standards or practices, and regions with greater risk of systematic human rights abuses, such as oppressive regimes or conflict affected and high-risk areas (CAHRAs). In 2024, Schroders, collaboratively with Heartland Initiative and Wespath Benefits and Investments, [published a paper](#) which describes how salient human rights and material risks intersect in an increasingly turbulent world.

In private markets, the same principles are integrated into investment processes to the extent appropriate and possible according to our investment practices and data availability. Relevant areas include real estate and infrastructure supply chains.

Our proprietary models and data

To assist with undertaking sustainability analysis within specific sectors, regions and companies, our Sustainable Investment team has developed CONTEXT, a proprietary model that is accessible to investment teams across our business and is predominantly used by our public markets investment businesses. The tool provides a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. CONTEXT includes several performance measures and questions related specifically to human rights and modern slavery topics, including [UN Global Compact \(UNGC\)](#) signatory status, human rights policies, human rights-related lawsuits and corruption exposure, as well as two proprietary metrics for modern slavery exposure and supply chain management. Find out more about the methodology of [CONTEXT](#).

Complementing the data available in CONTEXT, investors can also reference modern slavery data outputs from our proprietary impact risk measurement tools, SustainEx™ and Sovereign SustainEx™. Specifically, investors are able to assess the estimated prevalence of modern slavery by capita or gross domestic product at a country level and its associated social costs.

Top-down metrics, such as the existence of policies and processes, are a helpful indication of where action is being taken by a company on the topic of human rights. However, it is important to understand the depth and quality of those policies and processes to determine whether they are likely to be effective. The Sustainable Investment team has developed a framework for analysing a company's human rights due diligence efforts. This bottom-up framework outlines basic, good and best practice across five areas of human rights due diligence (outlined in the table to the right). There is a strong emphasis on the mitigation of forced labour risks given the saliency and materiality of the issue within global supply chains.

Human rights due diligence	Component
Policies and governance	Human rights policy
	Supplier code of conduct
	Governance
Identifying and assessing risks	Supply chain traceability
	Risk assessment
Mitigating and addressing impacts	Training
	Recruitment
	Worker voice
	Responsible purchasing practices
Access to remedy	Social audits
	Grievance mechanisms
Monitoring effectiveness	Remedying adverse impacts
	Evaluating policies and processes

1. Schroders Greencoat applies an equivalent Anti-Money Laundering Policy and Procedures.

Our approach in action continued**Influence: Actively engaging companies****Engaging with our investee companies: our approach in Public Markets**

Our engagement strategy aims to focus on companies with the most material risks of connections to human rights abuses. We seek to work with investee companies to assess their overarching approaches to human rights and encourage them to implement the UNGPs. This means that businesses should formally commit to respecting human rights, carry out effective human rights due diligence, and provide access to effective remedy for any victims of human rights abuses.

Our [Engagement Blueprint for listed assets](#) sets out the short to mid-term actions and long-term outcomes we seek from our investee companies and their management teams for our six priority engagement themes, one of which is human rights. Modern slavery is a critical aspect of the human rights theme. Expectations for our investee companies differ across countries and regions, which can introduce additional complexities, including varying socio-cultural factors, regulatory maturity, and resource limitations.

Key considerations for identifying and prioritising companies for engagement on social issues, including human rights, include evaluating the materiality and saliency of social factors pertinent to the sector, performing a quantitative analysis of company performance on social indicators, and assessing our exposure to the company through ownership.

In addition to engaging with companies to make sure they have strong foundational approaches to business and human rights in line with international principles, we also focus particular attention on specific stakeholder groups for our engagement:

- Workers:** We engage to encourage companies to adhere to relevant global laws and conduct effective due diligence to protect and uphold the rights of workers in supply chains. We encourage companies to report on workforce metrics across supply chains, conduct supply chain audits of working conditions, work with suppliers to improve conditions and, where necessary, facilitate or provide remedy.
- Communities:** We engage to encourage companies to uphold and respect internationally recognised human rights, including land and resource rights, and use the mechanism of free, prior and informed consent (FPIC) to protect the rights of those in the communities in which companies operate. Moreover, operating in CAHRAs increases the likelihood of companies being involved in serious human rights violations. These heightened risks necessitate robust due diligence procedures to comply with international business and human rights standards.

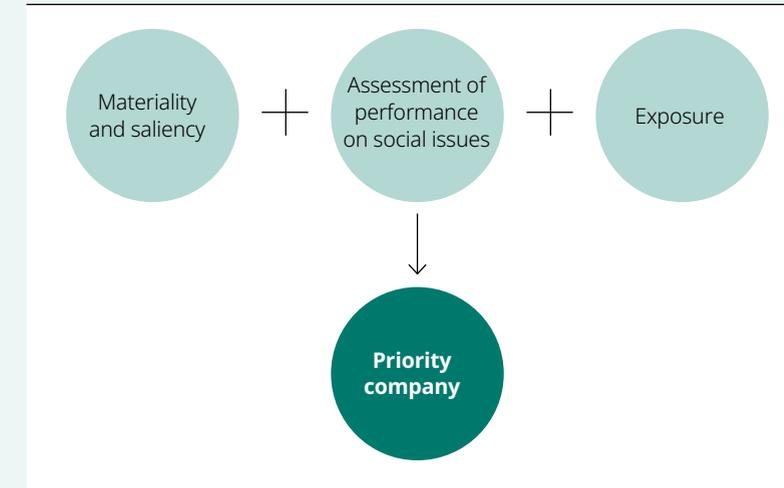
- Customers and consumers:** We encourage companies to respect and uphold the rights of consumers and users of their products and services, and consider the impact of new and emerging technologies on human rights, such as artificial intelligence (AI).

Human rights-related engagements are captured in ActiveIQ, our engagement reporting system, enabling us to track engagements effectively. This system enables us to set specific engagement objectives and track a company's progress towards achieving them.

Company engagements

In 2024, we undertook just over 200 engagements¹ related to human rights, higher than the number of human rights-related engagements in 2023 and 2022. Increasing human rights-related regulation, trade ban regimes, and the risks associated with value chains in CAHRAs have been the focus of many of our human rights-related engagements.

 For more detail on our key performance indicators (KPIs) and previous year data, see [page 16](#).

Identifying priority companies

Our activities focus on understanding the drivers of modern slavery risk. For example, our [high-level analysis of responsible purchasing practices](#) indicated that companies with shorter payable days² than their peers experience positive effects across various financial metrics. As a result, we decided to launch a specific engagement initiative on this topic.

We respond proactively to controversies related to human rights. In 2024, following a media investigation into child labour in perfume supply chains we sought to engage with companies across the value chain to understand how they are identifying and mitigating child labour risk. Additionally, we implemented a programme to engage with weapons and defence companies on value chain human rights due diligence, particularly during product research and development, and customer transactions.

1. This total does not include letters sent following annual general meetings to explain our voting decisions. Details of our engagements are disclosed in our quarterly [Sustainable Investment Reports](#).

2. Payable days refer to the number of days it takes a company to pay its suppliers, on average.

Our approach in action continued**Working collaboratively across the industry**

We recognise the need for industry collaboration to share perspectives and best practice on addressing human rights-related risks and modern slavery issues.

- Schroders continues to be a lead investor for the UN PRI's [Advance initiative](#), where institutional investors work together to take action on human rights and social issues and drive positive outcomes for workers, communities and society. As a lead investor, we have committed to leading on engagements with two companies and supporting engagements at another three companies.
- We continue to support CCLA's [Find It, Fix It, Prevent It initiative](#) on modern slavery in the UK, and lead engagement on behalf of the coalition with a UK hospitality sector company.
- We support a collaborative engagement on content moderation led by the [Swedish Council on Ethics](#), participate in collaborative engagement dialogues as part of the World Benchmark Alliance's initiative on ethical AI, and continue to support the digital rights workstream run by the [Investor Alliance for Human Rights](#).
- We are signatories to the [World Benchmarking Association's Ethical AI](#) statement, which asks companies to disclose their ethical AI principles and explain how they are implemented. As part of this investor initiative, we participated in engagements on the responsible use of AI and encouraged companies to disclose how AI policies are implemented.

For a list of our key initiatives and organisations that we collaborate with on human rights, please visit our [website](#).

Our voting activity

Voting is a key way for shareholders to influence how a company is managed. Every year, shareholders submit resolutions at company annual general meetings.

In 2024, we voted on all 50 human rights-related shareholder resolutions for which we were eligible to cast votes, of which we supported 27 (54%). The percentage of human rights-related shareholder resolutions we voted "for" remained relatively stable compared to 2023.

 For more detail on KPIs and previous year data, see [page 16](#).

We introduced a new voting policy to consider escalating our engagements at companies we have assessed to be in breach of global norms¹ of corporate behaviour. We consider widely recognised principles, such as the [UNGC](#), and a defined set of criteria to identify, assess and engage companies that have potentially breached global norms. We voted against directors at companies that were identified as in breach of global norms and that were unresponsive to our engagements or had not made significant progress to remediate any harms caused.

It is our responsibility to make sure votes are cast in the best interests of shareholders and our clients, so we do not treat resolutions as a statement of our general stance on an issue. The detail is critical, and we assess each resolution with our own fundamental research, taking into account relevant factors. Our [Engagement Blueprint for listed assets](#) sets out our approach and we outline our rationale for a number of related shareholder resolutions in our [voting season spotlight blog](#).

Engaging with policy makers on human rights risks

In 2024, we continued our engagement with the UK Secretary of State for Environment, Food and Rural Affairs regarding the [Independent Review into Labour Shortages in the Food Supply Chain](#). Following a letter sent in mid-2023, we, in collaboration with CCLA Investment Management and other investors, met with the UK Minister of State for Food, Farming and Fisheries to reiterate the requests from the letter and share insights from our discussions with UK retailers on the topic. We also signed a collaborative letter to the UK Home Office addressing this issue. Additionally, we responded to a consultation from the [US Occupational Safety and Health Administration \(OSHA\)](#) to advocate for the implementation of heat safety measures to protect and enhance the productivity of employees in jobs subject to heat stress.

Our [2024 Active Ownership Report](#) contains case studies that demonstrate progress against our engagement milestones and provide insights for our clients.

1. In line with most of the financial services industry, Schroders' definition of global norms considers widely recognised principles such as the UNGC principles, the OECD Guidelines for Multinational Enterprises and the UNGPs. A breach of global norms is viewed as egregious behaviour and a cause of significant harm – whether that be to people or planet.



Our approach in action continued**Our approach in Schroders Capital**

The four pillars of our private markets business, Schroders Capital, encompasses private equity, private debt and credit alternatives, real estate and infrastructure. Our breadth means we can invest in companies, real assets or pools of assets, either directly or indirectly. In real estate for instance, we predominantly acquire and manage buildings, but also invest indirectly through fund structures and via external managers for attractive yet niche specialist sectors. In infrastructure, we invest in infrastructure companies as well as directly into renewable energy infrastructure assets.

In January 2024, we published our first [Engagement Blueprint for private markets](#).

This document highlights the same engagement priority themes as those for our listed assets, including human rights. In 2023, Schroders Capital implemented the Group's Global Norms Framework across each asset class, where appropriate, to help identify investments that breach global norms, including human rights violations, within our private markets business.

 For more on global norms, see [pages 6 and 12](#).

We consider human rights risks, including modern slavery as appropriate, across Schroders Capital, focusing our pre-investment due diligence and ongoing engagement where the risk of modern slavery is most material. Here, we outline our approach to tackling modern slavery risk in our real estate business

and our renewable energy infrastructure business, Schroders Greencoat – both areas of Schroders Capital that have higher known risks of modern slavery.

Schroders Capital Real Estate

Real estate assets are primarily exposed to modern slavery risks due to the often long and complex supply chains involved in their development and maintenance. Schroders Capital Real Estate is focusing on the use of supplier contractual clauses wherever possible. This focus is especially important when suppliers engage and manage other suppliers further down the supply chain on our behalf.

Schroders Capital Real Estate Hotels

The hospitality sector is at a higher risk for modern slavery due to its reliance on lower-skilled, often migrant workers, alongside higher turnover rates and its complex supply chains. Our Schroders Capital Real Estate Hotels (SCREH) business has developed measures to manage this risk.

The SCREH team exercise ongoing oversight over the 38 hotels in the SCREH portfolios.¹ Most of the hotels in the SCREH portfolios are managed or leased by large third-party hotel managers or companies, who publish details of their commitments, policies and actions on their websites or in their respective Modern Slavery Statements. For the 12 hotels directly managed by SCREH, the team reviews the policies and procedures in place with the hotel management team including staff training, supply chain policies and whistleblowing.

In addition, since 2020, SCREH has maintained a sustainability programme that covers more than half of its hotels with operating exposure, to define sustainability ambitions and targets. This programme addresses 12 key areas, including human rights, working conditions, and the supply chain.

Schroders Greencoat

Schroders Greencoat invests in renewable energy and energy transition infrastructure and takes a risk-based approach to assessing modern slavery related risks across the funds and investments it manages on behalf of clients, as set out in the Schroders Greencoat Supply Chain Policy.

Based on publicly available information and research by the Sustainable Investment team, Schroders Greencoat has identified high risk assets and associated value chains. To manage these risks, Schroders Greencoat undertakes greater due diligence of the associated suppliers, including screening against the Global Norms Breach List, and aims to use contractual requirements as set out in the Schroders Greencoat Supplier Code of Conduct, where possible, to make sure that suppliers commit to the protection of human rights and to preventing modern slavery in their own supply chains. The Schroders Greencoat Supplier Code of Conduct was updated in 2024 and is being rolled out to the key service providers to its investment activities in 2025.

Schroders Greencoat solar supply chain

Schroders Greencoat recognises that the solar supply chain is potentially exposed to risks of modern slavery. The solar team therefore carries out a greater level of due diligence on the suppliers of solar modules to existing assets and potential investments. This includes working with external supply chain consultants to establish a list of preferred providers and conducting detailed checks on the origin of key components and raw materials, where possible. Prior to investment, should a material risk be identified, investment teams must either implement mitigation plans to address the risk or not proceed with the investment if the risk is deemed too great or unmanageable.

Ongoing engagement with key service providers and industry associations is another way Schroders Greencoat's investment and asset management teams aim to manage modern slavery-related risks. Recognising that these risks in the solar supply chain are industry wide, Schroders Greencoat supports the [Solar Stewardship Initiative \(SSI\)](#) and has been involved in its development since 2022. The SSI aims to ensure a just and inclusive energy transition² that respects human rights and promotes supply chain transparency and responsible practices throughout the solar industry. A member of our Solar team participates in the Responsible Sourcing Steering Committee, which collaborates closely with the SSI working group. Following the

successful completion of an SSI pilot and a public multi-stakeholder consultation, the new [SSI ESG Standard](#) was published in 2023 and officially launched in 2024. In early 2025, two leading solar manufacturers achieved SSI accreditation.

Innovate: Developing products and solutions

We have investment strategies and are developing innovative solutions designed to deliver excellent investment performance through investing in companies that are helping, or expected to help, people thrive in society. The focus of these investment strategies is on companies that demonstrate strong or improving labour practices and principles. Using our proprietary tools (such as SustainEx™ and ThemEx), we can construct portfolios and monitor companies that meet our criteria on human rights; and human capital management.

We will continue to monitor opportunities for creating investment products centred around positive societal impact.

1. The SCREH portfolios are located in countries rated as lower risk for modern slavery by the [Global Slavery Index](#).

2. The ILO defines a just energy transition as a shift towards a sustainable, low-carbon economy that prioritises equity, affordability, and decent work, while addressing social and economic inequalities.

Acting on modern slavery: Our own operations

Inspire: leading by example in our own corporate actions

Our people

Our people are vital for delivering strong investment performance and driving positive change.

We are committed to respecting the [ILO's Declaration on Fundamental Principles and Rights at Work](#) covering the following principles:

- elimination of all forms of forced or compulsory labour
- effective abolition of child labour
- elimination of discrimination in respect of employment and occupation
- freedom of association and the effective recognition of the right to collective bargaining; and
- a safe and healthy working environment.

We consider the risk of modern slavery occurring within our direct operations to be low, because our employees and contracted staff work in specialised roles that are office-based. We actively manage the risk of modern slavery within our workforce by making sure all new hires possess the legal right to work in their respective countries and that their fundamental rights as workers are protected. To facilitate this we conduct pre-employment checks, including right-to-work checks, primarily through a global third-party provider.

As a proud equal opportunities employer, we prioritise attracting and developing talent to ensure that the right individuals are in the right roles. Our dedication to fair treatment is evident throughout our people processes, encompassing recruitment, career progression, and pay determination. We are committed to providing fair wages, benefits, and a secure working environment for our people.

In addition to complying with all applicable minimum wage laws in every jurisdiction where we operate, we are proud to be an accredited [Living Wage Employer](#) in the UK (including the London Living Wage) and certified in the US to the Tier II¹ ["Leading Living Wage for US Employers"](#) standard.

We empower our people by providing autonomy and flexibility in their roles, through our global Flexible Working Charter. We place a strong emphasis on health and wellbeing, with comprehensive support that addresses both mental and physical health challenges, with a global employee assistance programme that ensures all employees have access to 24/7 free support and counselling. Our efforts have been recognised, as we hold accreditation at the "Excellence" level under the Mayor of London's [Good Work Standard](#), reinforcing our dedication to maintaining exemplary employment standards.

Employee voice

We actively engage with our employees through a variety of channels, including our regional and global employee forums. The Global Employee Forum, chaired by the Senior Independent Director, convenes regularly throughout the year to discuss pertinent issues. Our efforts to establish worker voice mechanisms and nurturing a culture of feedback have delivered positive results. In our most recent pulse survey conducted in October 2024, the number of employees affirming a culture of trust and respect increased to 87% (2023: 85%), highlighting our commitment to fostering a collaborative environment.

 For more detail on how we engage our people, see our [Schroders plc 2024 Annual Report and Accounts](#).



1. Tier II is achieved by ensuring we are paying a living wage in each US state where we have employees.

Our own operations continued**Our supply chain**

We rely on a global network of external service providers for goods and services to supplement and contribute to our own infrastructure and investment management capability. We recognise the widely held view that most global companies will have modern slavery somewhere in their supply chain. We adopt a risk-based approach to sourcing, onboarding, and monitoring our suppliers, and we are committed to maintaining appropriate controls to mitigate exposure within our supply chain.

Our responsible procurement framework

In 2024, we spent approximately £651.4 million with over 5,300 suppliers¹ globally. Our primary categories of spend are Human resources; Information services; Technology; Financial services; and Professional services, which collectively make up approximately 80% of our total supply chain spend.

Our policy framework governs our approach to the selection, onboarding, management and reporting across our global supply chain. Fundamental to our supply chain oversight is performing initial and ongoing supplier criticality assessments to enable us to focus efforts on those areas presenting the greatest potential risk. These assessments consider the service and the aggregated supplier risk, based on financial, regulatory and reputational risks.

We expect all our suppliers to operate in a responsible, ethical, open and transparent way, fully compliant with all applicable laws and regulations.

 For more information on our policies, position statements and key documents see [Appendix 2](#).

Our [Supplier Code of Conduct](#) sets out the high standards and behaviours we expect from our partners, covering human rights, ethical sourcing, bribery and corruption, the environment, inclusion and diversity, health and safety, and living wages. In 2024, we amended it to encourage our supply chain to uphold these standards with their subcontractors. We request that all our critical suppliers attest to our Supplier Code of Conduct or provide a suitable equivalent during our annual review and monitoring process. Additionally, all new suppliers with whom we spend more than £50,000 are asked to attest to our Supplier Code of Conduct.

Our Supplier Oversight team is responsible for the screening and monitoring of supplier risk, providing timely escalation as required to subject matter experts across the organisation. The KPI table on page 16 shows a decrease in the percentage of critical suppliers that have attested to our Supplier Code of Conduct, or provided a suitable equivalent, in the last year due to the increasing challenges of managing compliance with clients' equivalent Codes of Conduct. We intend to develop guidance to equip our Supplier Oversight team with the necessary information to make these assessments.

The Supplier Oversight team also screens suppliers for any convictions related to modern slavery using a third-party database. This is performed prior to onboarding a new supplier and subsequently monitored on an ongoing basis. There were no alerts linked to modern slavery or human rights for our supply chain during 2024.

We will automatically exclude any organisation if it or its associated individuals have been convicted of slavery, servitude, forced or compulsory labour, child labour or an offence in human trafficking within the last five years.

Our supply chain modern slavery risk assessment and engagement process

[Slave Free Alliance \(SFA\)](#), with whom we commenced a three-year partnership in 2022, continue to support our efforts to enhance our approach to managing and mitigating modern slavery risk in our supply chain using our proprietary risk assessment model. Our risk methodology data is reviewed annually and updated if necessary, or if any new data becomes available.²

In 2023, we conducted a business transparency questionnaire with suppliers identified as "higher risk" according to our risk assessment model. After receiving initial responses, we requested further clarification on specific questions from some suppliers. Following this engagement, we were satisfied that these suppliers could confirm or provide evidence for their statements, or we were able to risk accept based on a desktop review.

Learning from this process, in 2024, we aimed to improve our due diligence assessment by defining key terms, simplifying the questionnaire structure, and enhancing the clarity of questions to improve the quality of data received from our suppliers. We also broadened the scope of suppliers receiving the assessment to include the top 1% of suppliers by risk score, rather than only those in the "high" risk category, as the number of suppliers in this category had decreased. The number of modern slavery engagements with suppliers over the past four years, as shown in the KPI table on page 16, reflects this progression.

We developed scoring criteria to evaluate these responses and analysed them against the [ILO's Indicators of Forced Labour](#). This process helped us to identify common challenges and inform our next steps, including guidance on specific areas such as grievance mechanisms.

1. This number includes parent companies and entities we have business relationships with. It excludes our intermediaries.
2. Our risk assessment tool uses data from the [Global Slavery Index](#), [2024 Trafficking in Persons Report](#), and [2024 International Trade Union Confederation's Global Rights Index](#) to attribute a country score. SFA supported us to attribute an industry risk to our spend categories (based upon academic research, media sources, the [Ethical Trading Initiative Base Code](#) and their own experience). The risk assessment was undertaken in Q4 2024 and used the latest data available. Entities were rolled-up to their parent companies. Supplier spend of less than £5,000 was excluded.

Key performance indicators

We recognise that it is difficult to quantify outcomes and impacts of an approach to tackle modern slavery. Over time we will enhance our measurement of assessing the effectiveness of our approach and progress with smarter metrics. Some of these indicators may be more experience-based, including qualitative feedback, case studies or corrective actions.

KPIs¹ that summarise some of our activities and progress for 2024 are listed here. We have also included comparison metrics for the prior two years, as we recognise it is important to show our continued effort and progress.

For more context and narrative around these figures and trends please refer to the respective sections within this Statement.

Business area

Speak up

The investments we manage²

 For more information, see [pages 10-12](#).

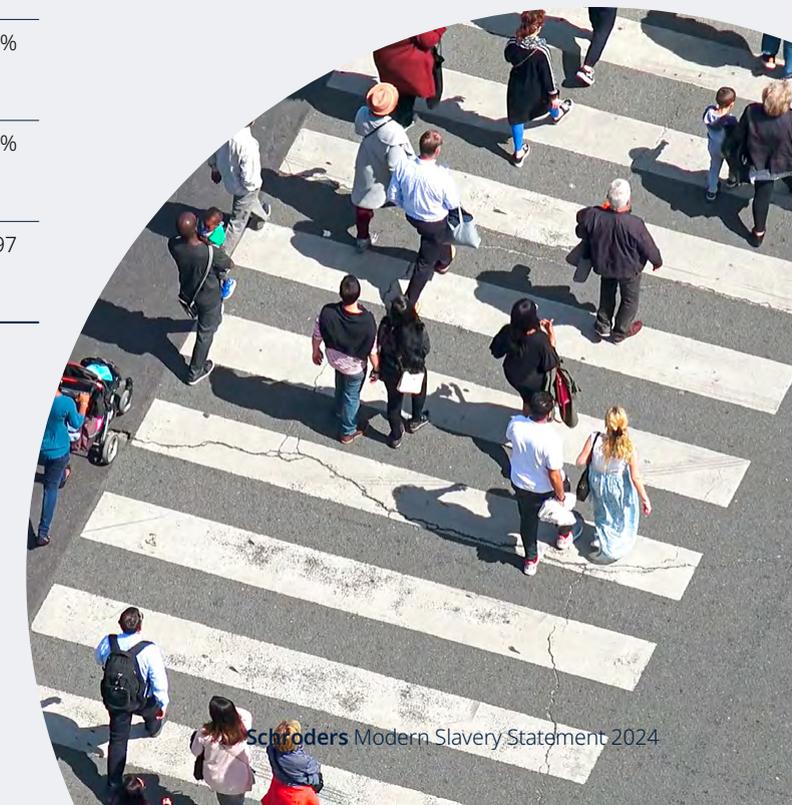
Our employees

Our supply chain

 For more information, see [page 15](#).

KPI	2024	2023	2022
Number of instances of modern slavery (or wider human rights issues) reported in our business or supply chain through our grievance mechanisms	0	0	0
Number of human rights-related engagements across our clients' investment portfolios	209	152	132
Number of human rights-related shareholder resolutions we voted on	50³	53	33
Percentage of human rights-related shareholder resolutions we voted "for"	54%	51%	82%
Completion rate of modern slavery e-learning ⁴	100%	100%	99%
Percentage of critical suppliers that have agreed to our Supplier Code of Conduct (or provided an appropriate equivalent)	82%	94%	93%
Number of modern slavery engagements with suppliers	50	34	97

1. Data excludes Benchmark Capital (and subsidiaries).
2. Data excludes Schroders Capital.
3. Please note that in 2024, we changed proxy voting providers, resulting in an adjustment to the methodology for classifying human rights-related shareholder resolutions.
4. Data excludes Schroders Greencoat.



Consultation and approval

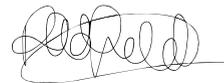
Consultation

Schroders is managed as an integrated group with overarching policies, systems and processes.¹ We take an interdisciplinary approach to our reporting: this Statement has been prepared by subject matter experts in consultation with key teams that deliver our human rights (including modern slavery) risk identification, assessment and management processes. The teams involved in consultation and review of this Statement include Benchmark Capital; Corporate Communications; Corporate Reporting; Corporate Sustainability; Group Governance; Group Procurement; People and Culture; Schroders Capital (Schroders Capital Sustainability and Impact, Schroders Capital Real Estate Operations, SCREH and Schroders Greencoat) and; Sustainable Investment. Before being submitted to the various entity Boards for review and approval, the Statement was reviewed by our Disclosure Committee, chaired by our Group Head of Strategy and Investor Engagement, as well as our GSI Committee, chaired by our Group Chief Executive.

Approval

This Statement has been approved by the Boards of Schroders plc; Benchmark Capital Limited; Best Practice IFA Group Limited; Fusion Wealth Limited; Schroder & Co. Limited; Schroder Australia Holdings Pty Limited²; Schroder Corporate Services Limited; Schroder Financial Services Limited; Schroders Greencoat LLP; Schroder Investment Management Limited; Schroder Investment Management Australia Limited²; Schroder Investment Management North America Limited; Schroder Real Estate Investment Management Limited and; Schroder Unit Trusts Limited between 12 May and 16 June and will be reviewed and updated annually. For our 2023 Modern Slavery Statement, please click [here](#).

20 May 2025



Richard Oldfield
Group Chief Executive, Schroders plc

1. There is a period of onboarding and transition when we acquire a new business.
2. Although the Australian entities do not meet the financial threshold for the 2024 reporting year, they remain part of this Group Statement. Therefore, we have prepared this Statement in line with the mandatory criteria of the Australian *Modern Slavery Act 2018 (Cth)*.



Appendices

Appendix

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Appendices

Appendix 1: Summary of 2024 Modern Slavery Act disclosures

Below, we outline the sections of our Statement that address our actions to meet the recommended reporting criteria as required by the UK *Modern Slavery Act 2015*. We have also aligned this with the core mandatory criteria required by the Australian *Modern Slavery Act 2018* (Cth).

UK Modern Slavery Act	Australia Modern Slavery Act	Schroders response	Page
Organisation's structure, its business and its supply chains	The identity of the reporting entity	Our organisation	<u>4, 17</u>
	The structure, operations and supply chains of the reporting entity	Our global business footprint	<u>5</u>
Policies in relation to slavery and human trafficking		Appendix 2 – Our policies, position statements and key documents	<u>20</u>
Risk assessment and management; parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk	The risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities it owns or controls	Understanding modern slavery risks for our business	<u>9</u>
		Insights	<u>10</u>
		Our supply chain	<u>15</u>
Due diligence processes in relation to slavery and human trafficking in its business and supply chains	The actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address these risks, including due diligence and remediation processes	“Speak up”	<u>7</u>
		Insights	<u>10</u>
		Influence	<u>11</u>
		Inspire	<u>14</u>
Training and capacity building on modern slavery and human trafficking available to its staff		Supporting our culture through policies and training	<u>7</u>
Effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators it considers appropriate	How the reporting entity assesses the effectiveness of actions	Our governance	<u>6</u>
		Key performance indicators	<u>16</u>
	The process of consultation with any entities the reporting entity owns or controls or is issuing a joint modern slavery statement with, and any other information that the reporting entity, or the entity giving the statement, considers relevant	Consultation	<u>17</u>

Appendices continued

Appendix 2: Our policies, position statements and key documents

We believe that robust governance clear policies and processes are key to tackling human rights and modern slavery issues.

Relevant documents are outlined below.¹ The contents of these are guided by international principles and applicable laws and regulation. We regularly assess these documents and all Group policies are reviewed by the policy owner annually.

	Relevant document	Purpose
Corporate	Group Financial Crime Policy (summary available on request)	Establishes the framework that sets procedures for the prevention of financial crime following a risk-based approach. We only provide financial services to clients who meet our Group standards including those who meet our Group Financial Crime Risk Appetite.
	Group Human Rights Position Statement	Sets out our Group position in relation to the respect of human rights. The statement includes the policies, processes and measures we have in place to assess and manage modern slavery risks across our business.
	Group Nature and Biodiversity Position Statement	Sets out our position on nature and biodiversity, taking into account the human rights and social impacts associated with deforestation and our plan to tackle these impacts with our investee companies.
	Group Whistleblowing Policy (available on request)	Sets out the internal procedure for reporting and investigating concerns without fear of reprisals or detrimental treatment. We have also extended access to our independently-operated Whistleblowing hotline to any external party.
The investments we manage	Engagement Blueprint for listed assets	Lays out our expectations of the companies in which we invest. Human rights and human capital management are two of our priority themes for engagement.
	Engagement Blueprint for private markets	Demonstrates our engagement priorities for our private markets business. Reflecting our Engagement Blueprint for listed assets, human rights and human capital management are two priority themes.
	Environmental, Social and Governance (ESG) and Stewardship Policy	Outlines our principles and practices regarding sustainable investing in Schroders' Wealth Management processes and strategies.
	Group Sustainable Investment Policy	Establishes our overall approach regarding to sustainable investing. This policy applies to our public markets, wealth management, solutions and private markets investment teams.
	Group Exclusion Policy	Sets out details of investments that cannot be made in Schroders-managed portfolios, reflecting sustainability criteria, and the process and responsibilities governing its implementation.
	Schroders Capital Real Estate Sustainability Policy	Outlines our principles and practices regarding sustainable investing in Schroders Capital Real Estate business, including human rights.
	Schroders Greencoat policies	Policies include Schroders Greencoat's ESG Policy (outlining commitments to sustainable investment and integration of sustainability topics); Supply Chain Policy (outlining commitments to supply chain management and due diligence); Supplier Code of Conduct (expectations of service providers to funds) and; Whistleblowing Policy .
	Schroders Investment Management Australia Limited policies	Set out details and frameworks covering exclusions , corporate governance and proxy voting , and internal governance and asset stewardship .
Our people	Employee Handbooks (internal use only)	These set out the terms and conditions of employment at Schroders. They also clarify employees' responsibilities to the business, immediate colleagues and other employees. Employee Handbooks are tailored to individual countries and their policies.
	Equal Opportunities, Bullying, Harassment, Respect and Dignity at Work (internal use only)	Outlines our approach relating to equal opportunities, bullying, harassment, respect and dignity in the workplace.
	Flexible Working Charter (internal use only)	Outlines our approach to flexible working.
	Group Health and Safety Policy (summary available on request)	Highlights our commitment in ensuring employees and other stakeholders are provided with a safe and healthy working environment.
Our supply chain	Supplier Code of Conduct	Outlines the standards and behaviours we expect from suppliers. Suppliers must be able to demonstrate compliance with this Code. We also have additional regional policies including European Third Party Oversight Policy and Responsible Contractor Policy (US) .
	Group Procurement Policy (internal use only)	Outlines the procedures and minimum standards to be applied when procuring from third party suppliers.
	Outsource and Supplier Oversight Policy (internal use only)	Outlines the framework and standards to be applied to the outsourcing of services and the management of Schroders suppliers.

1. Some policies may not apply to all Group entities or business areas.

Forward-looking statements

This report may contain forward-looking statements with respect to the financial condition, performance and position, strategy, and results of operations and businesses of the Schroders Group. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future, and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “sees”, “believes”, “expects”, “aims”, “confident”, “will have”, “will be”, “will ensure”, “likely”, “foresee”, “estimates” or “anticipates” or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Nothing in this report should be construed as a forecast, estimate or projection of future financial performance.

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