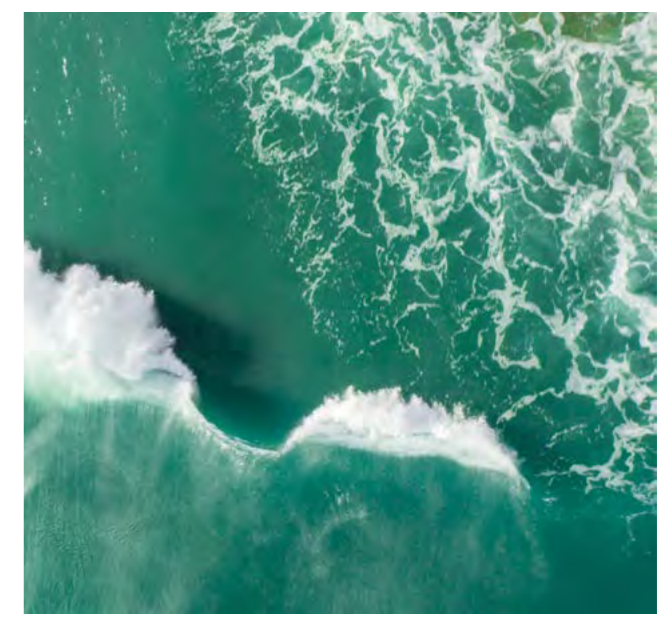




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RESPONSIBLE BUSINESS REPORT 2022



Green credentials

This report has been printed on a Revive Silk stock. Made from FSC® Recycled certified post-consumer waste pulp. Manufactured in accordance with ISO certified Carbon Balanced standards for environmental, quality and energy management. When you see the FSC® certified logo on a label, you can be confident that you are helping to ensure our forests are alive for generations to come.





a message from Joel Ripley // CFO

I am pleased to present our second Responsible Business Report, and what makes me particularly proud is that reading through this year's report highlights that we continue on the same journey we envisioned back in 2021.

Being responsible means different things to different businesses. We assess our responsible progress in this report but our priority remains the same: our responsibility to help our clients effectively plan their financial futures.

As I said in last year's report, we will not make grand statements or ambiguous promises that could risk putting our clients second. Neither will we gloss over some of our ambitions that we need to work harder on in coming years.

We recognise that we are in the privileged position to make decisions to run our company and our clients' investments responsibly. And as a relatively new and dynamic business, we are able to implement those decisions, as this report shows.

Being a responsible business is a long-term commitment

We believe responsible commitment is a long-term journey; we don't want to make initial promises and then let these lapse.

So I'm delighted that we have been re-accredited by the Good Business Charter, continuing to fulfil all ten of their responsible business criteria, as well as gaining re-accreditation by the Fair Tax Mark, showing our commitment to tax transparency and paying our fair share of taxes.

We also continue our commitment to: paying every colleague above the real living wage and paid out a one-off Cost of Living payment in October 2022 to assist with rising costs, and paying our suppliers promptly with 99% of invoices being paid within agreed guidelines in 2022.

Our environmental aims remain at the forefront of our business operations, with initiatives in place to increase recycling, to lower emissions including business travel and supply chain emissions, and to reduce paper usage, among others.

Specifically, we have:

- Identified, and are now reporting on, all 'Scope 3' emissions (excluding 'Category 15' – investment-related emissions). More information on what the different scope emissions are can be found in the body of this report.
- Achieved carbon neutrality in 2022, validated by ClimatePartner UK Ltd, through offsetting all operational emissions – Scope 1, Scope 2 and Scope 3 business travel, colleague commuting and working from home.



- Developed a carbon supply chain strategy that accounts for a large proportion of our emissions.

Serving our clients means serving our colleagues and communities

Our business exists to serve our clients to the best of our abilities, but we recognise that we cannot do that if we do not look after our colleagues and communities.

Colleague networks – I'm proud to say that membership of our networks – a range of colleague-led groups covering disability, women in finance, armed forces and many more – has grown over 2022 with a third of colleagues now belonging to a network.

A notable achievement is that we are proud in 2022 to have achieved the Armed Forces Covenant Silver Award of the Employer Recognition Scheme, and hope to obtain gold in 2023.

Mental wellbeing – during 2022 we partnered with Harkn to launch a platform allowing colleagues to reflect on how they are feeling anonymously and in a safe space. We also renewed our pledge to the InsideOut Charter, which aims to end the stigma of mental health in the workplace.

Volunteering – we partner with a number of charities and allow every colleague two days per year of volunteering in local communities. Here, we need to work harder as a business to encourage as many colleagues as possible to make use of these days.

Responsible investment

We are extremely proud that this year we achieved our ambition to embed responsible investment into every investment decision we make.

There is a growing awareness by investors of how companies conduct themselves, particularly with regards to how they impact the environment and society as a whole. We don't believe it is enough to simply monitor our own business in terms of carbon emissions, paying our suppliers on time, wellbeing of colleagues etc., we also want to hold the companies we invest in to the same standards.

We are cognisant that we need to balance our responsible ambitions with the best interests of our clients. Therefore for us, responsible investment does not mean the wholesale exclusion of certain sectors. We believe we can do more by staying invested where possible and encouraging companies to make changes for the better. Our belief is that improving the responsible attributes of our investee companies can improve client outcomes.

Furthering our responsible journey

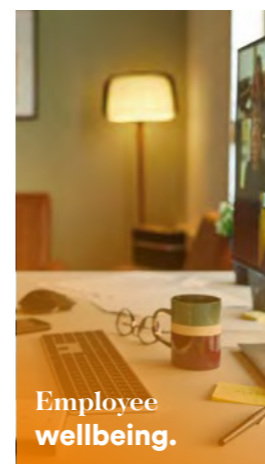
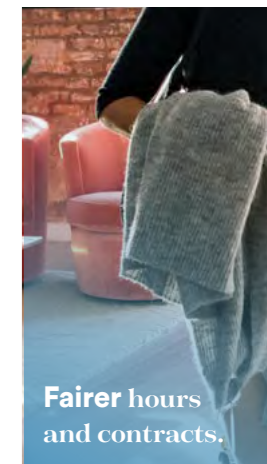
You can find more detail about our responsible activities mentioned above, and others, in the body of this report. We are on a responsible journey, and we will continue to update you on our progress.



doing business responsibly



We were delighted to obtain re-accreditation to the **Good Business Charter** (“GBC”) confirming that we continue to fulfil all ten of the following components:



Our customer satisfaction score: **4.51 / 5***



Commitment to **customers**

We help our clients to fulfil their dreams; confident they have a financial plan for tomorrow, so that they can live for today.



How we change lives

a personal touch

We listen to what our clients have to say so their voice is at the core of our business. We act on what we hear to enhance and improve our service.

we are inclusive

We're committed to offering affordable and accessible advice to more people, helping to create a society where everyone sees the value of a great financial plan.

trust is key

When it comes to our clients' money, we take our responsibility very seriously. Our experts look after our clients' investments with knowledge, care and understanding to help their financial plans stay on track.

*Score based on the average of SPW Customer Satisfaction survey responses from new and existing clients. As at December 2022.



Pay fair tax

We are committed to adopting sustainable tax principles and paying our fair share of taxes. We are delighted to have gained reaccreditation to the Fair Tax Mark.



Fair Tax Mark

At SPW, we understand that tax is one of the ways we can contribute to our society. We are committed to adopting sustainable tax principles that are aligned with our position as a responsible member of the Good Business Charter.

We are delighted to have been re-accredited with the Fair Tax Mark ("FTM") for the second year, which is a valuable endorsement of our commitment to the principles of tax transparency and paying our fair share of taxes.

The FTM accreditation is a highly regarded, robust, independent scheme that seeks to encourage and recognise businesses that pay the right amount of corporation tax at the right time and in the right place, willingly, fairly and transparently, and according to both the letter and the spirit of the law.

For more information please visit www.fairtaxmark.net.

We are pleased to present additional details here on our approach to tax, our commitment to fair taxes and an analysis of our total tax contribution in 2022.

Our Tax Strategy

At SPW, our approach to tax is clear. We are committed to adopting sustainable tax principles and we recognise our responsibility to act with integrity, pay fair taxes and contribute to public finances.

As set out in our **Tax Strategy**, available on our website, we look to achieve this by:

- Paying fair taxes, i.e. the right amount of tax in the right place
- Maintaining our tax integrity by engaging in fair tax practices
- Ensuring compliance with local laws and regulations
- Maintaining open and transparent relationships with tax authorities and stakeholders

As a client focused business, our tax risk appetite is low, and we maintain a strong control environment designed to minimise tax risks for ourselves and our stakeholders.

Our Tax Contribution

SPW is a UK business with over 830 colleagues based at our operational hubs in Leeds and London, in nine regional offices and in homes across the UK. We do not operate overseas and we do not do business in tax havens.

At time of writing in February 2023, there are 14 other financial services businesses, 3 FTSE 250 companies, and one FTSE-100 company, together with a growing number of overseas businesses, that have obtained Fair Tax accreditation and understand the value this brings.

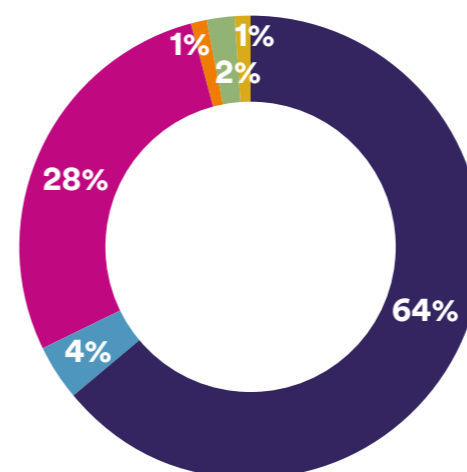
We measure our tax contribution to UK public finances by considering both the taxes we bear as a business and the taxes we collect on behalf of HMRC and HM Treasury.

In 2022 SPW's total tax contribution to public finances was £38.89m (2021: £41.06m), made up of total taxes borne of £12.04m (£13.74m) and total taxes collected of £26.85m (2021: £27.32m).

We are pleased to be able to share a breakdown of this contribution with you here.

Total Taxes Borne

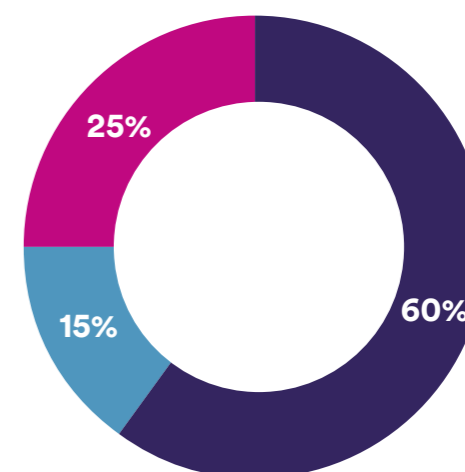
Taxes Borne £12.04m (2021: £13.74m)



- Employers National Insurance, £7.68m
- Business rates, £0.45m
- Irrecoverable VAT, £3.37m
- Corporation tax, £0.10m
- Apprenticeship levy, £0.30m
- Insurance Premium Tax, £0.14m

Total Tax Collected

Taxes Collected £26.85m (2021: £27.32m)



- Income tax (PAYE), £16.10m
- Employees National Insurance, £4.00m
- Indirect tax, £6.75m



Real living wage

All colleagues are paid above the living wage.

Helping our colleagues

SPW is an accredited Living Wage Employer meaning that every colleague, and our third party contracted staff, earn a real Living Wage.

The real Living Wage is higher than the government's minimum, or National Living Wage, and is an independently calculated hourly rate of pay that is based on the actual cost of living.



a message from
Mark Duckworth // CEO

At Schroders Personal Wealth (SPW) we have thousands of unique and diverse clients across the UK.

We believe that to be a successful business, we must ensure that our workforce represents the people we serve.

I am committed to reviewing and improving SPW's gender pay figures as we grow as a business. One of the areas we have identified for improvement is looking at our recruitment long and short lists for senior roles, which is something I intend to shine the spotlight on for the year ahead.

What is the gender pay gap?

The gender pay gap is the measure of the difference between the average man's pay and the average woman's pay across an organisation, expressed as a percentage. It is regardless of role, seniority, length of service or location and any other differentiating factors.

The gender pay gap is different from equal pay. Equal pay compares the pay for men and women who do the same, or similar, work. Equal pay is a legal requirement in the UK and at SPW, we operate on an equal pay basis across the company, ensuring a clear, fair and transparent approach to pay, affirming we oblige both legally and morally.

The gender pay gap is formulated to show the differences between men and women across a business in higher and lower paid roles.

How is it calculated?

“Median” Gap

The median gap takes the man at the mid-point between the lowest and highest paid man in the organisation, and calculates the gap versus the equivalent woman.

“Mean” Gap

The mean gap takes the average hourly pay or bonus of a man, and calculates the gap versus the average hourly pay or bonus of a woman.

Data is based on what was paid in April 2022 payroll, and in the 12 months leading up to this date.

SPW's pay gap

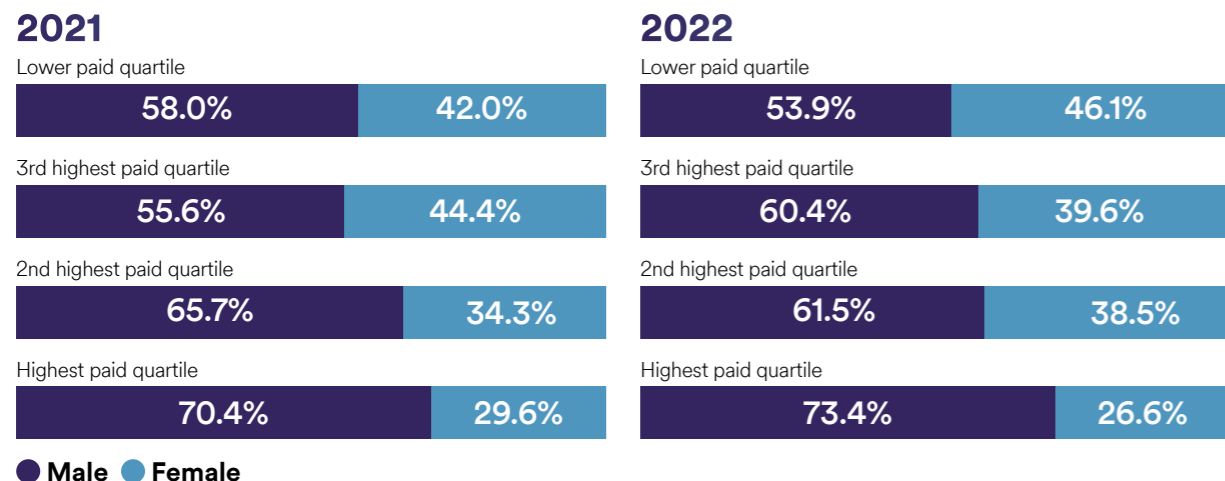
This report shares our gender pay data in April 2022, calculated using payroll data for 767 colleagues. In 2021, most colleagues received a flat recognition payment, which erased our median gender bonus gap and influenced our gender pay gap. The data presented below is therefore more comparable to our 2020 report, and we are pleased that both measures of our gender bonus gap are on a downward trend. Whilst the gender pay gap mean has improved, the median has widened and our analysis is shared later in this report.

Our gender pay figures year on year are as follows:

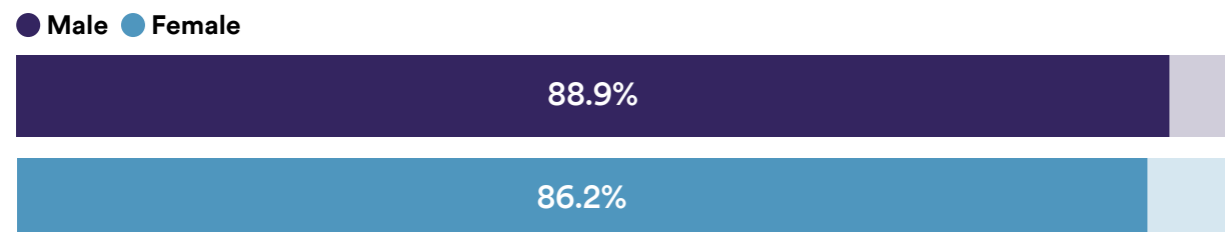
Mean and Median	2020	2021	2022
Gender Pay Gap Mean	18.6%	15.5%	18.2%
Gender Pay Gap Median	12.8%	5.8%	17.7%
Gender Bonus Pay Gap Mean	35.7%	30.4%	26.8%
Gender Bonus Pay Gap Median	43.3%	0.0%	26.8%

Pay Quartiles 2022

We are pleased that the proportion of females in our second highest quartile has increased by 4.2% over the year, which we believe is the result of internal female promotions. This has however caused our third quartile to worsen. We have also onboarded a high ratio of female support staff over the 12 months, improving our lowest quartile by 4.1%.



Who received a bonus in 2022?



These figures are impacted by recruitment in early 2022, resulting in a number of new joiners who were ineligible for a bonus, having not worked for SPW during 2021. Out of those eligible, 97.1% of colleagues received a bonus. Zero bonus was awarded where performance expectations were not met.

What causes our gender pay gap?

We believe that our gender pay gap is driven by two key areas. The first is the number of men on our leadership team. The second is our Personal Wealth Advisers, who make up 41% of our population.

Our adviser population receive a higher weighting of variable reward than our control functions, which is reflective of the type of role that they do and the way that compensation is structured in the market. Within our Adviser population, 27% are female. The higher ratio of male Advisers is the key driver of our gender bonus gap.

We are proud that our ratio of female advisers is higher than the industry average, but we know there is more we can do to keep improving. Our proportion of female advisers has remained at a similar level year on year. We continue to work hard to support and progress females within our client-facing business.

What is causing our figures to change over time?

We're conscious that due to our size, small changes in our headcount can have a large impact on our figures. In the year since our last report, a female departure from our executive team impacted the figures. We know that our median pay gap has worsened year-on-year, in part due to our executive team changes, but also due to us recruiting a high ratio of female support staff over the 12 months since our last report. Whilst this has widened the gap, we believe this was the right move for our business, balancing out the ratio of male and female colleagues in our support roles, and recruiting junior female talent into our company. We hope to see this talent progress through the organisation over time, with our support.

Looking into the data, we're pleased with our female retention figures, but can see that there is more we can do when filling vacancies, particularly at senior levels. We need to have a laser focus on recruitment, making sure that we have diverse long and short lists, and we need our hiring managers to hold agencies to account in this regard.

In early 2021, we paid a flat recognition payment to most staff in lieu of bonuses, which resulted in our gender bonus gap median becoming zero. In 2022, bonus payments and therefore our bonus gap returned to a more typical level, but we are pleased that the bonus gaps are trending downwards when compared to 2020.



a message from
Faye Farrant // CPO

“There is a privilege and responsibility that goes with being part of SPW’s executive leadership team. In an industry which still lags behind others in terms of its gender balance at senior levels, I am conscious I need to keep diversity and inclusion at the forefront of everyone’s mind: without continued focus we won’t see the progress that is needed and it’s easy to get disheartened when progress isn’t fast enough. When I joined, just six months ago, I was heartened by the authentic way our leadership team members talk about and are involved in our Employee Networks: for a young company the maturity in our approach and the level of sponsorship is a great reflection of our inclusive culture.”



Fairer hours and contracts

SPW has no zero-hour contracts.



Zero hours

A zero-hours contract is a type of contract between an employer and a worker, where the employer is not obliged to provide any minimum working hours, while the worker is not obliged to accept any work offered.



Prompt payment to suppliers

SPW continue to be a member of The Prompt Payment Code ("PPC").



The PPC

The PPC is a voluntary code of practice for businesses, administered by the Office of the Small Business Commissioner ("SBC")

SPW are proud to report that in 2022:

99% invoices were paid within agreed guidelines

98% of small businesses (<50 colleagues) were paid within 30 days





Environmental responsibility

We are committed to taking action on climate change across a range of initiatives, including reducing our operational emissions

Furthr

We have continued to partner with Furthr in 2022 who provide our Climate Positive Impact employee benefit. SPW funds this benefit for all colleagues, which over the course of the year has helped to plant 108,000 trees and offset 3,600 tonnes of CO². Colleagues can also offset the carbon of their families.

This benefit supports a variety of projects, from reforestation in Mozambique, Kenya and Madagascar, to a solar water heating in India and cooking stove distribution project in Ghana.

In addition, colleagues also have access to some great tools and resources through the Furthr app, including a carbon calculator to measure their carbon footprint.

Colleague volunteering

All colleagues at SPW receive, and are encouraged, to use two Community Action Days per year to support the local community in which we operate, or a charity they are passionate about. In 2022 colleagues dedicated 900 hours to volunteering across community centres, schools, foodbanks and actioning beach clean-ups.



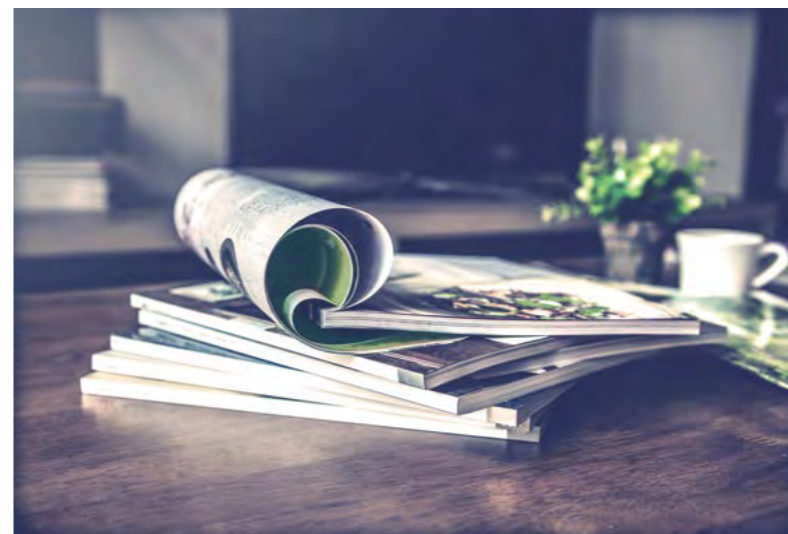
Rocketbooks

The evolution of technology has introduced many alternatives to traditional desk notepads which have always been a staple in the office workplace. Following research into available options, a group of colleagues organised a pilot for a period of six weeks for 50 colleagues across the business to trial the Rocketbook which is a reusable notebook.

The pilot was a resounding success with 86% of the trial adopting the Rocketbook in their day-to-day role. Due to this success, a further 600 Rocketbooks were rolled out to the wider business in October thus removing the need for paper notepads.

Paper reduction

In our commitment to the environment, colleagues are starting to think about how they individually make a positive change by reducing our dependency on paper. As part of this we have seen two successful initiatives go live in 2022.



Client collateral

A group of SPW colleagues took part in a 'Hackathon' reviewing all client onboarding material with a view to reduce the amount of paper distributed to clients. We expect that this will reduce the number of A4 sheets of paper in a year by over 30,000!

The amount of paper distributed to clients is expected to continue to decrease as clients move to digital statements.

Recycling

Throughout 2022 we have been exploring new ways to reduce waste and bring more recycling opportunities to our offices. As part of this we implemented TerraCycle – Zero Waste Boxes in our London and Leeds offices which enables the recycling of sweet wrappers, biscuit wrappers, crisp packets and snack packaging which would otherwise be unrecyclable and end up in landfill or incinerated. The initiative has been a great success!



Operational emissions

In 2022, we published our first Scope 1, Scope 2 and Scope 3 Business Travel emissions and announced our ambition to achieving, at a minimum, net zero carbon operations by 2030.

As we continue to strive for more impactful and ambitious climate actions throughout the business, we have now included all relevant categories in Scope 3 (excluding

category 15) from 2021 to build a comprehensive understanding of our carbon footprint.

Our emissions figures for Scope 1 and Scope 3 – Business Travel in 2021 have been revised to reflect improvements in calculation methodology and data availability.

		2021	2022
		tCO2e ³	tCO2e ³
Scope 1		98	87
Scope 2	Location-based:	17	18
Scope 3	Business travel:	166	303
	Employee commuting & homeworking:	572	700
Total operational emissions:		853	1,108
Purchased goods and services:		8663	8756
Capital goods:		495	538
Fuel and energy-related activities:		20	36
Upstream transportation & distribution:		13	20
Waste generated in operations:		2	22
Upstream leased assets:		33	79
Total:		10,079	10,557

¹ Emissions figure has been updated to reflect improved accuracy in apportionment calculation methodology.
² Emissions calculation has been adjusted for inflation where business travel spend data provided and to include newly available data not previously captured in this category.
³ Excluding category 15.



Understanding emissions across our business

Since our inaugural Responsible Business report published in April 2022, we have focused our efforts on building a greater understanding of our operational data and sources of our emissions. Through this process, we have been able to develop greater understanding of sources of our emissions so to identify categories which have a significant impact on our carbon footprint.

We have identified that the emissions related to our supply chain, in particular our Scope 3 Purchased Goods and Services and Capital Goods, represent a significant component of our overall impact as a business. During 2022, we have worked to develop our strategy to manage these emissions, including planning engagement programmes with our key suppliers.

In addition to our existing 2030 commitments, supply chain engagement will be a key area of focus for us to meet our 2050 net zero ambition.

As part of improving our data transparency and reporting, we have invested in procuring a centralised emissions data management and monitoring platform to streamline emissions reporting in line with the Green House Gas ("GHG") Protocol and track our progress over time. Working closely with the platform provider, our focus has been on integration with existing systems and processes to maximise efficiency and data accuracy.

Building-related emissions

Scope 1 and Scope 2 carbon emissions relate largely to gas and electricity consumed in our London and Leeds offices. Scope 1 captures the use of gas for heating and cooling our occupied floors of these buildings of which our landlords control this supply of gas. Scope 2 relates to our use of electricity of which our landlords also control.

Engagement with our landlord teams is therefore a key component in our strategy to reduce our Scope 1 and Scope 2 emissions on our pathway to net zero. We have established quarterly dialogue to specifically discuss our net zero requirements and to support their strategies to progress towards sustainable building operations.

Our net zero ambition will continue to be a key criteria in future portfolio decisions, as we continue to engage with our existing landlord partners and review any future office moves.



Environmental Management Systems

In August last year, we worked with a specialist partner organisation to undertake a review of our London and Leeds offices to the ISO 14001 Environmental Management System (“EMS”) standard, to actively manage and reduce our impact on the environment.

Using ISO 14001 as a framework to assess environmental impacts and performance improvement opportunities, actions were identified to reduce Scope 1 and Scope 2 emissions and to promote good site management.

For example, we have increased the set-point temperature of the communication rooms in our London and Leeds offices to reduce electricity consumption at both sites.

In addition, wider good site management practices included recommendations on waste and pollution management and building on existing environmental training and communications for staff and contractors.

We have also developed an ongoing governance programme to capture all site-level actions and identified the individual or team responsible for implementation, to ensure ongoing monitoring and review.





Business travel emissions

We are committed to driving reductions through targeted initiatives and engagement across the business for Scope 1 – Fleet and Scope 3 – Business Travel.

Our client-facing team contributed to 78% of our business travel and fleet emissions in 2022. Across the business, car and fleet represented 72% of the 2022 travel emissions, followed by 11% air and 11% train.

Across the business, Car and Fleet represented 48% of the 2021 emissions, followed by 30% rail and 8% air.

Therefore, we have revised our Travel Policy to prioritise sustainable travel for our colleagues through providing subsidies for electric vehicles for our colleagues, minimising air travel and maximising use of collaboration technologies to reduce commute and travel.

We have also introduced business travel carbon budgets to provide robust mechanism for governance and performance tracking across our teams.

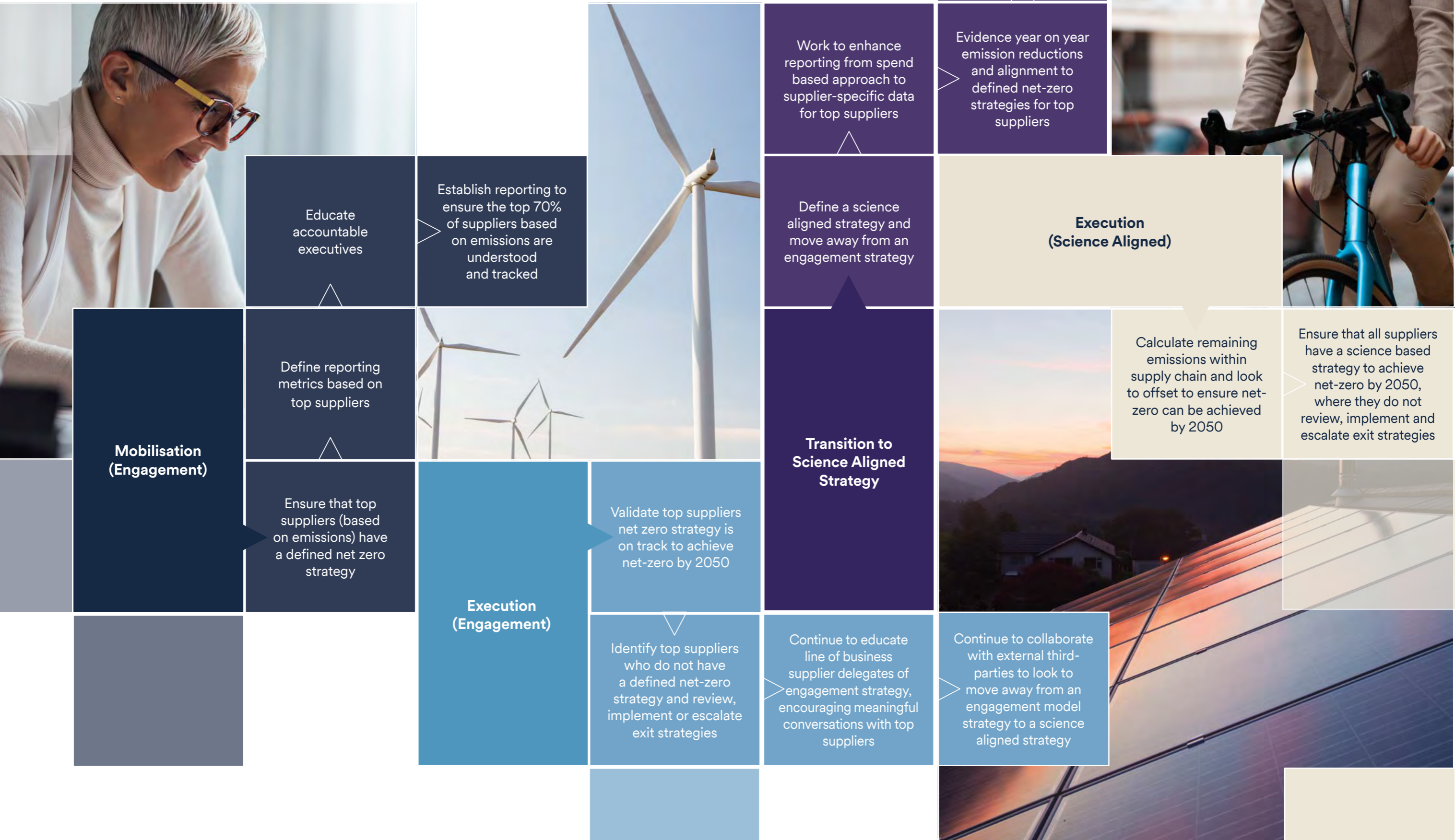
Business travel initiatives

We have implemented a range of initiatives in the 2022 to actively start managing emissions down. These include:

	<p>Company car fleet</p> <p>colleagues can no longer obtain a diesel company car with the last contract expiring in January 2024.</p> <p>Only 2 diesel company cars remained within the business as at the end of December 2022.</p>	<p>Zero air travel</p> <p>there is now a zero air travel policy apart from exceptional circumstances.</p>
		<p>Tusker green car salary sacrifice</p> <p>colleagues can now only lease an electric or Ultra Low Emission Vehicle (“ULEV”) through the company salary sacrifice scheme.</p>
		<p>Cycle to work</p> <p>colleagues can purchase a brand-new bike and accessories worth up to £5,000, and also receive a discount on the purchase price of 4%.</p>
		<p>Business need car policy</p> <p>for those colleagues that drive a significant amount of business miles, a greater cash allowance will be given if electric car used.</p>

Supply chain strategy

Emissions from our supply chain (category 1 & 2) account for 88% of total Scope 1, Scope 2 and Scope 3 (excluding category 15) emissions and therefore is a key area for reducing our carbon footprint. To do this we have developed an action plan starting with engagement, and resulting in execution.



Carbon offsetting

SPW continues to be focused on achieving net zero carbon operations target through decarbonisation; however we are realistic to recognise that we are unable to run our business without generating carbon emissions and so there is still a need for carbon offsetting to neutralise existing emissions and achieve carbon neutrality. We do not consider offsetting to be the long term solution, simply a tool to support us while we continue to work towards our net zero goal.

SPW has again partnered with ClimatePartner, on our journey to become carbon neutral. ClimatePartner offers carbon offset projects worldwide to help counteract the release of greenhouse gas emissions, whilst simultaneously improving the livelihood of people around the world. With the support of ClimatePartner, SPW has invested in five projects all contributing to the United Nations Sustainable Development Goals (“SDGs”).

UN sustainable development goals

SPW overall contribution: 15/17

 No Poverty	 Zero Hunger	 Good Health & Wellbeing	 Quality Education	 Gender Equality
 Clean Water & Sanitation	 Affordable & Clean Energy	 Decent Work & Economic Growth	 Industry, Innovation & Infrastructure	 Reduced Inequalities
 Sustainable Cities & Communities	 Responsible Consumption & Production	 Climate Action	 Life Below Water	 Life on Land
 Peace, Justice & Strong Institutions	 Partnerships for the Goals	<p>Carbon neutrality SPW achieved carbon neutrality in 2022, validated by ClimatePartner through identifying, calculating and offsetting all operational emissions. These include Scope 1, Scope 2 and Scope 3 – Business travel, colleague commuting and working from home.</p>		



Clean drinking water

Project Location: Manica, Sofala & Tete Mozambique

This project provides access to clean drinking water to about 102,000 additional residents in Tete, Sofala and Manica provinces in central Mozambique through the use of borehole technologies. The provision of clean water replaces the need for water treatment/ purification at open fireplaces in households. This, in turn, reduces carbon dioxide emissions generated by the combustion mostly of wood.



Ocean protection

Project Location: worldwide

Locals collect plastic waste which they can exchange for money, food and drinking water. The plastic is recycled and turned into ‘Social Plastic’, which serves as raw material for new products. The project ensures that less plastic ends up in the oceans. The carbon offset is done via wind farms in the Philippines and Aruba and solar power in Indonesia.

Solar energy

Project Location: Guttigoli India

The project includes the setting up of a 100 MW of solar power project in Guttigoli village in the state of Karnataka. The project activity generates clean and affordable electrical power for the Indian national grid.



Hydropower

Project Location: Laos

The regional power grid in the Luang Namtha region in northern Laos is mainly supplied with energy from fossil fuels with additional energy purchased from China. The energy that this carbon offset project generates through the hydropower project contributes to a stable, sustainable and independent energy supply in the region.



Hydropower

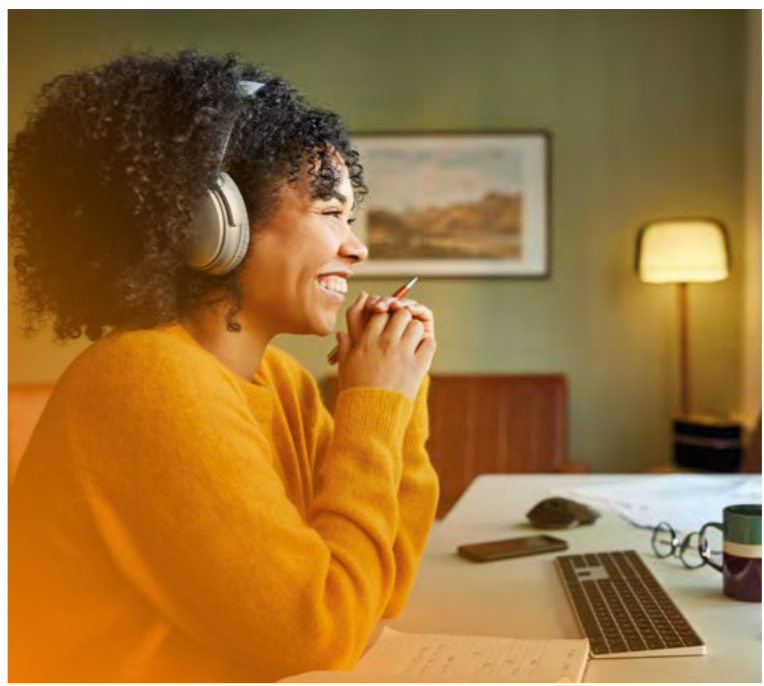
Project Location: Uganda

This carbon offset project provides energy-efficient biomass cookstoves to communities all over the country. These improved cookstoves use considerably less fuel and therefore reduce the amount of air pollution and environmental degradation while saving greenhouse gas emissions.





doing right by
our colleagues



Employee wellbeing

We are proud that our networks continue to grow with a third of colleagues now being a member of at least one network.



Looking after your mental health

In order to improve colleague wellbeing we want to genuinely listen and understand how our colleagues are feeling day to day to enable positive action to be taken when required.

To support this aspiration we launched Harkn, a platform which allows colleagues to reflect on how they are feeling anonymously and in a safe space.

We hope Harkn will help us create and embed a caring and collaborative culture where we can talk openly, share successes and challenges, and create a mutually supportive environment.



“ One Harkn user said:
 "Initially I thought I don't have time for this, but actually it's really added value for me as it takes a few seconds and can share exactly how I feel, without being judged. I also like to offer support to others and really feel I belong here – we are one big team."



We are pleased to confirm we have renewed our pledge to the InsideOut Charter.

InsideOut is a social enterprise with a mission of ending the stigma of mental ill health in the workplace by encouraging leaders to bring what is on the Inside. Out.

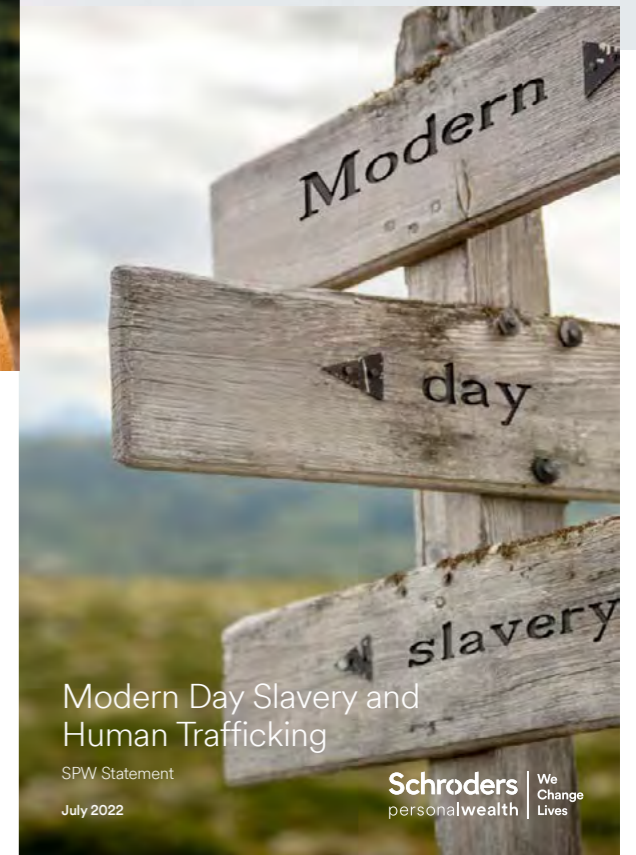
We continue to be committed to showing that we are an organisation willing to take the lead in social change, through speaking openly about mental health – changing lives in the process.

By renewing our pledge, we are reaffirming our commitment to a series of leadership principles, which are embedded in our culture and day-to-day operations.



Modern day slavery and human trafficking

SPW recognise the responsibility we have towards our clients, stakeholders, colleagues, and the society as a whole. In addition we are committed to corporate responsibility and therefore we are committed to do everything we can to prevent any form of modern slavery from taking place in our business or supply chains.



Modern Day Slavery and Human Trafficking

SPW Statement
July 2022

Schroders
personalwealth | We Change Lives



Employee representation

SPW are passionate in ensuring all colleagues are represented and feel they can be themselves at work.



spw unity

The Unity network were absolutely delighted to invite colleagues to an audience with John Barnes.

John spent the early years of his life in Jamaica before moving to the UK with his family in 1975. Six years later he was a professional footballer, distinguishing himself for Watford, Liverpool and England, and in the process became England's most prominent black football player.

Following over 20 years as a professional footballer, John is now working as a commentator and pundit and last year released a new book **'The Uncomfortable Truth About Racism.'**

During the session John talked about his background and experiences of racism, both growing up and in football allowing colleagues time for an extremely insightful Q&A session.



Eid celebrations took place in both Leeds and London offices to celebrate the end of Ramadan.



...can i just ask?

Over 100 colleagues attended a 'Can I just ask?' session where colleagues spoke openly about how their intersectional identities have shaped their experiences in the workplace and their careers to date.



spw women



Amaka Ogbonah
New Client Adviser

Being a woman in this line of work, at times has been difficult. People doubted my capabilities and I noticed a lack of representation for myself as a black female in the Wealth industry.

When I was looking for a new role I had a checklist for what I was looking for in a company. I wanted to join somewhere where there is a sense of community, where everyone feels that they are all part of a team.



Joyce Denholm
Head of Business Management

As a member of both the Womens' and Prism (our LGBTQ+) network it is clear how committed SPW are to eliminating biases and ensuring the company is inclusive of all walks of life.

The networks are run by the colleagues for the colleagues to have a platform to share their experiences and provide support to others.



This year we launched a volunteering partnership with Smart Works. Smart Works is a charity that provides interview clothing and coaching to unemployed women in need. Among their objectives are the promotion of economic independence and helping to facilitate relief from financial hardship, for some of the most vulnerable women in society.

spw dan

We Change Lives: Government's Disability Confident Scheme – Employer Status

The DAN network has done a fantastic job in raising awareness for disability in the workplace. Initiatives throughout 2022 include:

- All-colleague event in the Leeds and London offices to socialise the Spoon Theory
- Joining the Purple Space peer group sessions to share best practice in the workplace
- Dementia Friends training
- Serving Disabled Clients in Style training
- Neurodiversity awareness training.



Disability-confident employer

SPW are delighted to have achieved Disability Confident Employer status. The Disability Confidence Scheme encourages businesses to think differently about disability and take steps to improve how businesses recruit, retain and develop disabled colleagues or those with long term conditions.

We plan to continue our Disability Confidence journey and are currently working towards the next status level of being a Disability Confident Leader.

Schroders personalwealth | We Change Lives

Understanding chronic illness through the SPOON THEORY

Good morning! Here's to another brand new day. In your hands are 15 spoons. Each spoon represents the energy needed to complete a part of your daily routine. Once you're out of spoons, you're out of energy. But don't worry, tomorrow always brings new spoons. This is the spoon theory, an everyday reality for those who live with a chronic illness.

So, how will you use your spoons today?

- Get out of bed
- Call your parents
- Get dressed
- Take a shower
- Manage meds
- Make dinner
- Visit your doctor
- Walk your dog
- Socialise
- Grocery shopping
- Take kids to school
- Go to work

Employee representation

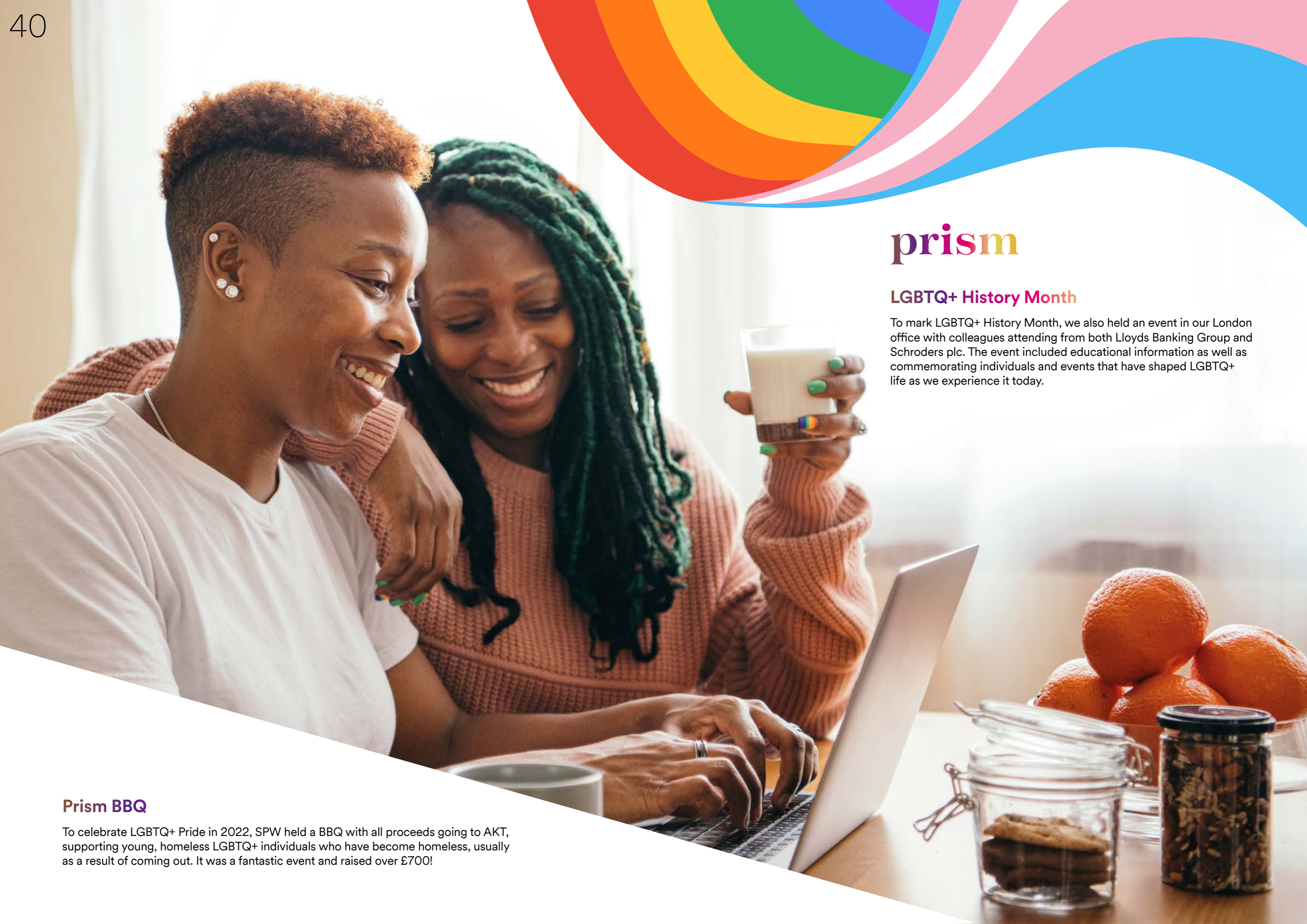
SPW wants to ensure all employees are represented and colleagues are supported when at work, and so have partnered with unions, Accord and Unite which provides colleagues with an independent support network.

At SPW we believe that all employees should have a voice and the opportunity to have their opinions and suggestions heard and so we are very pleased to announce that we created an Employee Forum in early 2022.

The Forum is a group of elected members who collectively represent the views of employees across the business ensuring their views and concerns can be heard and shared with the Senior Executive team.

Over 300 SPW colleagues are members of our networks... could you be an ally too?

CHAMPIONING DAN DIFFERENCE



prism

LGBTQ+ History Month

To mark LGBTQ+ History Month, we also held an event in our London office with colleagues attending from both Lloyds Banking Group and Schroders plc. The event included educational information as well as commemorating individuals and events that have shaped LGBTQ+ life as we experience it today.

Prism BBQ

To celebrate LGBTQ+ Pride in 2022, SPW held a BBQ with all proceeds going to AKT, supporting young, homeless LGBTQ+ individuals who have become homeless, usually as a result of coming out. It was a fantastic event and raised over £700!



Equality, Diversity and inclusion

We are committed to ensuring an inclusive and diverse workplace and we strive to ensure colleagues feel supported in all areas of the workplace.



armed forces network

SPW is proud to support the Armed Forces and we are delighted to have achieved the Armed Forces Covenant Silver Award in the national employer recognition scheme.

This comes less than 12 months after achieving bronze status and is a testament to the fantastic work by colleagues around the business who strive to make SPW a forces friendly employer and champion forces personnel and their families.

The Armed Forces Covenant is the nation's commitment to those who proudly protect our nation, and do so with honour, courage, and commitment. It is a pledge that together we acknowledge and understand that those who serve or who have served in the armed forces, and



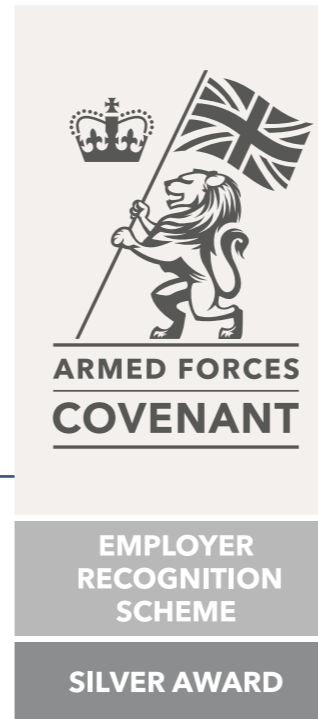
their families, should be treated with fairness and respect in the communities, economy and society in which they serve with their lives.

This is a fantastic achievement, and we already have some exciting developments in the pipeline to increase the level of support we provide and help become Gold status accredited by the end of 2023.



13 Bridges Challenge

On National Armed Forces Day, colleagues around the business took part in the 13 Bridges Challenge. Colleagues raised an amazing **£1345** in donations for the Armed Forces Charity – Soldier, Sailors, Airmen and Families Association (“SSAFA”). With matched giving and gift aid this amount raises to almost **£3000!**



Leeds office speed quiz

Colleagues in our Leeds office participated in a speed quiz, raising funds for the Royal Air Force Benevolent Fund (“RAFBF”) raising over £500!

We are also partnering with JobOppO in the Armed Forces recruitment community to ensure veterans have the support and opportunity to securing roles in the workplace.



In November, our CEO Mark Duckworth, took part in CEO Sleepout UK to raise funds for Walking with the Wounded, a leading military charity we are proud to partner with.



Groundwork conference 2022

Groundwork

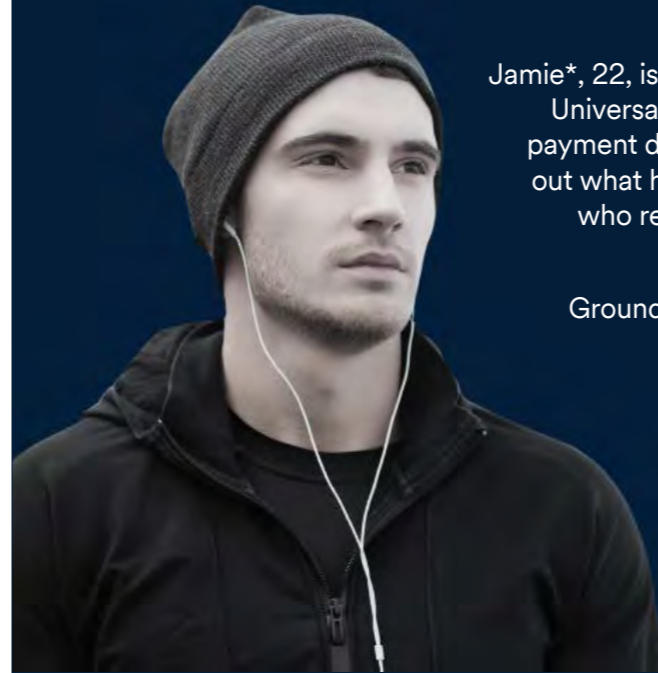
SPW are pleased to have partnered with Groundwork, a federation of charities mobilising practical community action on poverty and the environment across the UK. In 2022 Groundwork celebrated 40 years of changing places and lives across the UK. They are passionate about creating a future where every neighbourhood is vibrant and green, every community is strong and able to shape its own destiny, and no one is held back by their background or circumstances.

Utilising a grant from SPW, Groundwork developed a 'Money Mentors' package of financial literacy training. This training enabled Groundwork employees to be up-skilled in financial confidence enabling them to provide practical advice and guidance for those in need. In 2022, over 600 vulnerable people received direct support from this initiative.



Working on the allotment

Below are just a couple of examples whereby Groundworks Money Mentors, supported by SPW, have really changed lives!



Jamie*, 22, is a participant of a Prince's Trust programme. An issue with Jamie's Universal Credit meant he was incorrectly left without his monthly benefits payment due to no fault of his own. Groundwork sat down with him to figure out what had happened and supported with him contacting Universal Credit who rectified the issue and promised him payment later on in the month. Unfortunately Jamie was struggling to make ends meet until then.

Groundwork looked at his financial circumstances, budget and outgoings as well as what finances he has left. Together they also looked at deals at local supermarkets and compared prices to put together an affordable shopping list.

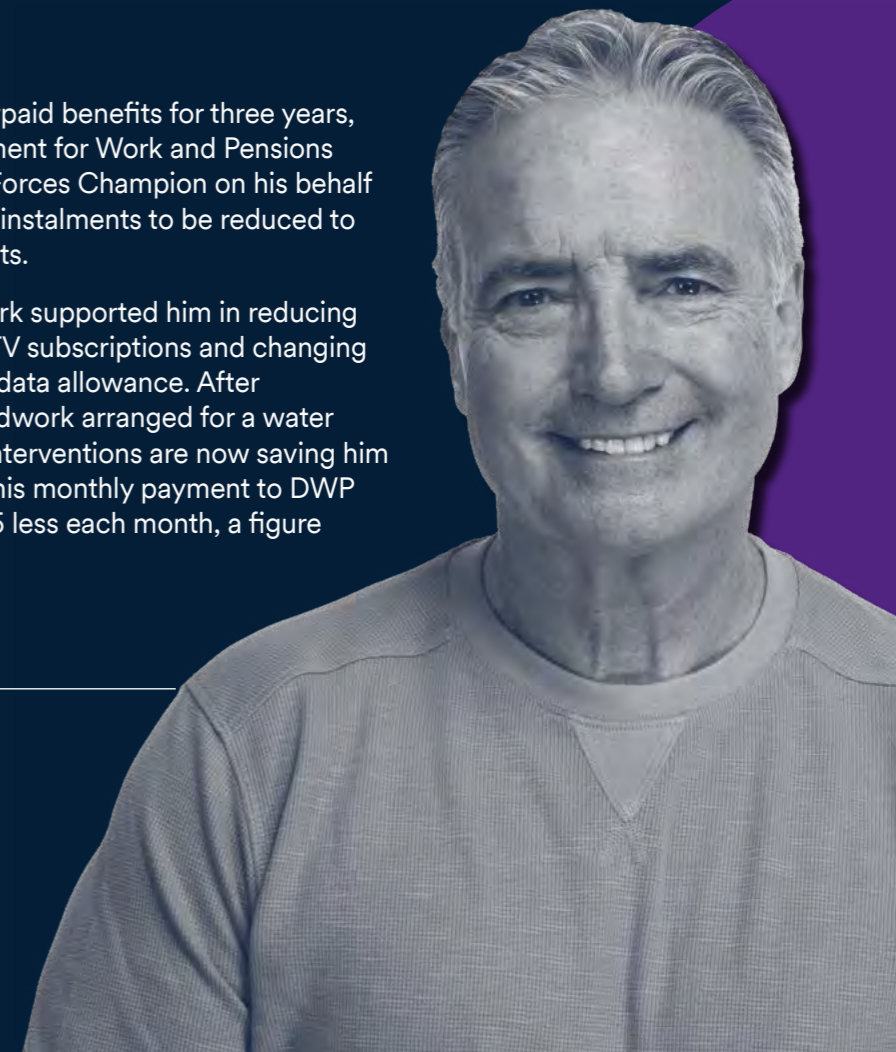
Jamie managed to tightly budget his finances to make his food and finances last until Universal Credit rectified the issue around his pay.

Groundwork Greater Manchester

Adam*, 60, is a veteran. Adam had been overpaid benefits for three years, resulting in him owing £5,040 to the Department for Work and Pensions (DWP). Groundwork spoke to DWP's Armed Forces Champion on his behalf and arranged for the proposed £150 monthly instalments to be reduced to £75 per month and to be paid from his benefits.

To make the payments affordable, Groundwork supported him in reducing his monthly outgoings; cancelling one of his TV subscriptions and changing his phone contract as he was not utilising his data allowance. After identifying that his water bill was high, Groundwork arranged for a water meter to be installed to reduce his bills. The interventions are now saving him around £180 per month. With these savings, his monthly payment to DWP and reduced benefits now only equate to £35 less each month, a figure which he can afford.

Groundwork Greater Manchester



*Names have been changed to protect identities.

SPW sponsors...



© Photography credit to British Rowing and Benedict Tuffnell.

We're delighted to be continuing our sponsorship of GB Paralympic rower Ben Pritchard.

Over the past year Ben has been busy training and competing in races around the world. His achievements include a gold medal at the 2022 International Para-Rowing Regatta, a silver medal at the 2022 World Rowing Cup 1 and bronze medals at both the 2022 European and World Championships.

The 2023 season has also begun well, with Ben breaking the 5,000m indoor world record with a time of 19:36. Highlighting his constant commitment to grow, Ben continues to push himself and plans to try and break the 19:30 mark this season.

We're very proud to be part of Ben's journey and continue to be inspired by his resilience, strength and dedication to achieving his dreams.

We'll be cheering Ben on all the way to the Paris Paralympic Games in 2024!

"Genuinely, without the support of Schroders Personal Wealth I would not have been in the position to go out there and achieve what we did. Thank you"

Ben Pritchard



Responsible investment

Over the last couple of years we have been on a journey to become a responsible business. We are delighted to have taken the next step on that journey by becoming responsible investors.

By helping clients achieve their financial goals, we believe we can make a difference to individuals and to their families. We also want our clients to understand that their money additionally has the power to help shape a fairer, cleaner society.

There is a growing awareness of how companies conduct themselves, particularly with regards to how they impact the environment and society as a whole. To ensure that these impacts are assessed when managing our client's investments, we started implementing a Responsible Investment approach to our portfolios at the end of 2022.

What is responsible investment?

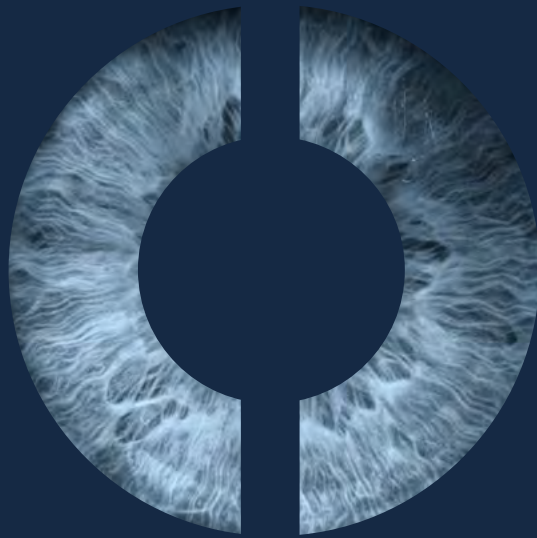
We follow the United Nations Principles of Responsible Investment definition, which is in essence the practice of incorporating Environmental, Social and Governance considerations in investment decision-making and active ownership. This is to ensure that such factors are accounted for when assessing risk and return.

- **Environmental factors** look at how a company impacts the environment in which they operate. These factors could include how a firm manages environmental issues such as climate change, renewable energy, carbon mitigation and decarbonisation, resource allocation, waste and recycling, preserving the natural environment, and biodiversity.
- **Social criteria** examine how a company manages its relationships and its impact on communities. They could include human rights, child labour, modern slavery, equality and diversity, civil society engagement, conditions of employment and employee relations.
- **Governance factors** look at how well the company is managed. These could include executive pay, setting wages and salaries, audit services, anti-fraud policies, conflicts of interest, bribery and corruption risks, board diversity, and ensuring that shareholder rights are fair.

In addition to the above, we are excluding companies from our directly invested Multi-Manager funds that generate notable revenues from activities that are likely to do material, social or environmental harm and, at this time, show little or no scope for improvement in this respect.

Below provides a snapshot of the number of companies we have excluded from our funds, and the nature of activity they could be involved in:

X	Controversial Weapons – Tailor-made and essential	27
X	Controversial Weapons – Non tailor-made or non essential	10
X	Oil Sands Extraction (>5% revenue exposure)	10
X	Thermal Coal Extraction (>5% revenue exposure)	69
X	Thermal Coal Power Generation (>5% revenue exposure)	162
X	Tobacco Products Production (>5% revenue exposure)	27
X	Small Arms Civilian customers (Assault weapons)	3
X	Small Arms Retail/distribution (Assault weapons)	1
Total		304



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