

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SCHRODER US HOLDINGS INC. AND SUBSIDIARIES RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 01/01/1989
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SCHRODER US HOLDINGS INC. 7 BRYANT PARK NEW YORK, NY 10018
2b	Employer Identification Number (EIN) 13-2621402
2c	Plan Sponsor's telephone number 646-951-8170
2d	Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	WILLIAM SAUER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	WILLIAM SAUER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor SCHRODER US HOLDINGS INC. RETIREMENT PLAN COMMITTEE 7 BRYANT PARK NEW YORK, NY 10018-3706	3b Administrator's EIN 13-2621402 3c Administrator's telephone number 646-951-8170
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 521
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 357 6a(2) 352 6b 3 6c 168 6d 523 6e 1 6f 524 6g(1) 515 6g(2) 523 6h 15
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SCHRODER US HOLDINGS INC. AND SUBSIDIARIES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SCHRODER US HOLDINGS INC.	D Employer Identification Number (EIN) 13-2621402	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ROPES & GRAY LLP

04-2233412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	164154	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 52 99	NONE	87715	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY DMSTIC HLDGS INC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan SCHRODER US HOLDINGS INC. AND SUBSIDIARIES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SCHRODER US HOLDINGS INC.	D Employer Identification Number (EIN) 13-2621402
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13466411
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER DIVERSIFIED GR TRUST CL I

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 81-0946933-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3203748
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER INT MC EQ TR CL I

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 46-4869591-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3163582
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER US SM CAP EQ TR CL I

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 82-3198843-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9934812
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SCHRODER US HOLDINGS INC. AND SUBSIDIARIES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SCHRODER US HOLDINGS INC.	D Employer Identification Number (EIN) 13-2621402	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	879741	923500
(9) Value of interest in common/collective trusts	1c(9)	32203360	29768553
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	131671405	163983400
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	164754506	194675453
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	164754506	194675453

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9425233	
(B) Participants	2a(1)(B)	4996443	
(C) Others (including rollovers)	2a(1)(C)	1516077	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15937753
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	45649	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45649
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4580595	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4580595
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1918286
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		20058257
c Other income	2c		9000
d Total income. Add all income amounts in column (b) and enter total	2d		42549540

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12369788	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	874	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12370662
f Corrective distributions (see instructions)	2f		687
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	257244	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		257244
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12628593

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		29920947
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST AND YOUNG**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	
SCHRODER US HOLDINGS INC. AND SUBSIDIARIES RETIREMENT PLAN	004	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
SCHRODER US HOLDINGS INC.	13-2621402	

Part I	Distributions
All references to distributions relate only to payments of benefits during the plan year.	
1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)..... b Enter the amount contributed by the employer to the plan for this plan year..... c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)
7	Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A

Part III	Amendments
9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No
11	a Does the ESOP hold any preferred stock? ☐ Yes ☐ No b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703218A</u> .	

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

**Financial Statements and Supplemental Schedule
December 31, 2023 and 2022 and for the year ended
December 31, 2023**

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

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* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are not included because they are not applicable.

Report of Independent Auditors

To the Plan Sponsor and Plan Participants of
Schroder US Holdings Inc. and Subsidiaries Retirements Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Schroder US Holdings Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including

comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

October 3, 2024

Schroder US Holdings Inc. and Subsidiaries Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments at fair value		
Registered investment companies	\$163,983,400	\$131,671,405
Common/collective trusts	29,768,553	32,203,360
Total Investments at fair value	193,751,953	163,874,765
Receivables		
Employer contributions receivable	1,075,492	771,351
Notes receivable from participants	923,500	879,741
Total Receivables	1,998,992	1,651,092
Net assets available for benefits	\$195,750,945	\$165,525,857

Schroder US Holdings Inc. and Subsidiaries Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions to net assets attributed to:		2023
Net appreciation in fair value of investments		\$21,581,657
Dividend income		4,580,596
Interest income		394,884
	Total investment gain	<u>26,557,137</u>
Interest income on notes receivable from participants		45,649
	Net investment gain	<u>26,602,786</u>
Contributions		
	Participant	6,512,521
	Employer	9,729,374
	Total contributions	<u>16,241,895</u>
Asset transfers in		9,000
	Total additions	<u>42,853,681</u>
Deductions from net assets attributed to:		
Benefits paid to participants		(12,370,475)
Administrative expenses		(258,118)
	Total deductions	<u>(12,628,593)</u>
Net increase		30,225,088
Net assets available for benefits:		
Beginning of year		165,525,857
End of year		<u>\$195,750,945</u>

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan

The following description of the Schroder US Holdings Inc. and Subsidiaries Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan and was established on January 1, 1989 to cover all full-time and part-time employees of Schroder US Holdings Inc. and Subsidiaries (the "Company") who have completed three months of continuous service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The plan administrator is Schroder US Holdings Inc. The Company is responsible for the general administration of the Plan. Vanguard Fiduciary Trust Company is the trustee (the "Trustee"), and the Vanguard Group is the recordkeeper for the Plan.

Contributions

Each year, participants may contribute a portion of their pretax annual base compensation, as defined in the Plan, but not more than the amount permitted by law. Current law limits participants' deferrals to \$22,500 for the year ended December 31, 2023. Participants who are over 50 years of age during the Plan year may make an additional contribution of up to \$7,500 during 2023. Additionally, participants can make elective deferrals as designated Roth contributions (which are included in gross income). The Company contributes to the Plan, subject to Internal Revenue Service ("IRS") limitations, for each plan year (or portion of a plan year) that an employee is a participant in the Plan including, (a) a Company matching contribution of 50% of up to 6% of the pretax annual base compensation or Roth contribution that a participant elects to contribute to the Plan and, (b) a fixed and discretionary profit sharing contribution, as defined in the Plan. For 2023, this contribution was 12% (10% Fixed Contribution and 2% Discretionary Contribution) of the participant's total annual compensation, as defined in the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and the allocations of (a) the Company's contributions and, (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Distribution from a participant's account may be made upon termination of employment, In-service withdrawals, disability, death and hardship of the participant in accordance with written election made by the participant and/or other applicable provisions of the Plan.

Vesting

The Company's matching contribution and discretionary contributions vests 25% for each year of service, as defined by the Plan.

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

If a participant leaves the Company before vesting, no benefits will be received from the Plan attributable to non-vested Company matching contribution and discretionary contribution.

Until a participant has four years of continuous service, he/she will not be fully entitled to the additional 10% employer contribution. The percentage of vesting is as follows:

Years of continuous service upon termination	Vested portion of Account is	
Less than 1	0	%
1, but less than 2	25	%
2, but less than 3	50	%
3, but less than 4	75	%
4 or more	100	%

The entire portion of a participant's account which is attributable to rollover contributions, as defined, is 100% vested at all times.

Investment Options

Under the terms of the Plan, the participant makes all investment decisions with respect to his/her account balance, subject to available investment alternatives.

Forfeited Accounts

If a participant terminates service, the unvested portion of the account balance becomes a forfeiture. Forfeiture balances may be used to reduce future Company contributions. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$453,147 and \$320,982, respectively. The 2023 forfeitures credited were \$598,251. In 2023, Company contributions were reduced by \$368,000.

Notes Receivable from Participants

Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The notes are collateralized by the balance in the participant's account and bear interest at the prime rate plus 1% as of the issuance date. Principal and interest is paid ratably through semi-monthly payroll deductions. Notes are repayable up to five years.

Payment of Benefits

Payment of vested benefits under the Plan will be made in the event of a participant's termination of employment, including death and certain defined disabilities and financial necessity, and may be paid in either a lump-sum distribution or installments as determined by participant election and IRS rules.

Income Tax Status

The underlying pre-approved plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code) and, therefore, the related trust is tax-exempt. The plan administrator has determined that it is eligible to, and has chosen to, rely on the current IRS pre-approved plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status.

The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with US GAAP.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments in Registered Investment Companies (Mutual Funds). Shares of Common/Collective Trusts are valued at the net asset value of shares held by the Plan at year end.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participant loans are valued at amortized cost, which represents fair value.

Payment of Benefits

Benefits are recorded when paid.

3. Risks and Uncertainties

The Plan invests in various investment instruments, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the Statements of Net Assets Available for Benefits.

4. Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest, dividends, and interest income on notes receivable from participants

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

for the year ended December 31, 2023, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Vanguard Fiduciary Trust Company, the trustee of the Plan.

5. Fair Value Measurements

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table presents the Plan's assets at fair value by level within the fair value hierarchy as of December 31, 2023:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 163,983,400	-	-	\$ 163,983,400
Total assets in the fair value hierarchy	163,983,400	-	-	163,983,400
Common/collective trusts measured at NAV(a)				29,768,553
Total investment at fair value				\$ 193,751,953

The following table presents the Plan's assets at fair value by level within the fair value hierarchy as of December 31, 2022:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 131,671,405	-	-	\$ 131,671,405
Total assets in the fair value hierarchy	131,671,405	-	-	131,671,405
Common/collective trusts measured at NAV(a)				32,203,360
Total investment at fair value				\$ 163,874,765

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

(a) In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net assets Available for Benefits. The fair value of the Plan's interest in Common/collective trusts ("CCT" or "pooled funds") are based on the NAV after adjustments to reflect all fund underlying investments at fair value. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. There are no restrictions as to the redemption of these investments nor does the Plan have any contractual obligations to further invest in any of these funds.

6. Administrative Expenses

The Plan agreement requires all expenses incurred in the administration of the Plan to be paid by the Trustee from the Plan's assets except to the extent that the Company shall otherwise provide for such payments. Although not required by the Plan agreement, the Company paid all of the Plan expenses in 2023 with the exception of terminated deferred participants paying the annual recordkeeping fee.

7. Related Party and Parties-In-Interest Transactions

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. The total investment of the party-in-interest was \$160,377,929 and \$132,655,723 as of December 31, 2023 and 2022, respectively. An affiliate of the Company acts as investment advisor for all Schroder funds within the Plan.

8. Reconciliation of Financial Statements to the Form 5500

The following is reconciliation of net assets available for benefits per the financial statements at December 31, 2023, to the Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$195,750,945	\$165,525,857
Less: Employer contributions receivable	(1,075,492)	(771,351)
Net assets available for benefits per the Form 5500	\$194,675,453	\$164,754,506

The following is reconciliation of contributions per the financial statements for the year ended December 31, 2023, to the Form 5500:

	Employer
Contributions per the financial statements	\$9,729,374
Contributions receivable	(1,075,492)
Prior year contributions receivable	771,351
Contributions per the Form 5500	\$9,425,233

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

10. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 3, 2024, the date the financial statements were available to be issued and noted no items requiring adjustment of the financial statements or additional disclosures.

SCHRODER US HOLDINGS INC. AND SUBSIDIARIES RETIREMENT PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

SCHRODER US HOLDINGS INC. AND SUBSIDIARIES RETIREMENT PLAN
 EIN: 132621402, Plan #004

Description

Name of Investment	Type	Current Value
BrandywineGLOBAL High Yield Fund; Class IS	Registered Investment Company	2,897,655
Hartford Schroder Core Fixed Income Fund; Y	Registered Investment Company	1,885,275
Hartford Schroders Emerging Markets Equity Fund; Class SDR	Registered Investment Company	4,607,480
Hartford Schroders Emerging Markets Multi-Sector Bond Fund; Class SDR	Registered Investment Company	1,542,005
Hartford Schroders US Mid Cap Opportunities Fund; Class SDR	Registered Investment Company	3,994,507
Loomis Sayles Global Bond Fund Institutional	Registered Investment Company	939,942
T. Rowe Price Emerging Markets Stock Fund, Retail Class	Registered Investment Company	1,205,018
*Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company	473,096
*Vanguard Equity Income Fund Admiral Shares	Registered Investment Company	5,305,007
*Vanguard Inflation-Protected Securities Fund Adm Shares	Registered Investment Company	851,892
*Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company	32,281,515
*Vanguard International Explorer Fund	Registered Investment Company	4,041,772
*Vanguard International Growth Fund Admiral Shares	Registered Investment Company	7,921,491
*Vanguard Mid-Cap Growth Index Fund Admiral	Registered Investment Company	4,191,955
*Vanguard Real Estate Index Fund Admiral Shares	Registered Investment Company	2,287,279
*Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company	3,260,676
*Vanguard Target Retirement 2020 Fund	Registered Investment Company	37,259
*Vanguard Target Retirement 2025 Fund	Registered Investment Company	6,266,294
*Vanguard Target Retirement 2030 Fund	Registered Investment Company	1,016,042
*Vanguard Target Retirement 2035 Fund	Registered Investment Company	8,742,045
*Vanguard Target Retirement 2040 Fund	Registered Investment Company	10,286,863
*Vanguard Target Retirement 2045 Fund	Registered Investment Company	20,556,145
*Vanguard Target Retirement 2050 Fund	Registered Investment Company	4,297,389
*Vanguard Target Retirement 2055 Fund	Registered Investment Company	7,462,697
*Vanguard Target Retirement 2060 Fund	Registered Investment Company	1,973,584
*Vanguard Target Retirement 2065 Fund	Registered Investment Company	1,015,102
*Vanguard Target Retirement 2065 Fund	Registered Investment Company	22,305
*Vanguard Target Retirement Income	Registered Investment Company	4,967,861
*Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	5,326,926
*Vanguard U.S. Growth Fund Admiral Shares	Registered Investment Company	6,258,688
*Vanguard Wellesley Income Fund Admiral Shares	Registered Investment Company	3,681,823
*Vanguard Wellington Fund Admiral Shares	Registered Investment Company	4,385,812
Schroder Diversified Growth Trust; Class 1	Common / Collective Trust	3,203,748
Schroder International Multi-Cap Equity Trust; Class 1	Common / Collective Trust	3,163,582
Schroder US Small Cap Equity Trust; Class 1	Common / Collective Trust	9,934,812
*Vanguard Retirement Savings Trust III	Common / Collective Trust	13,466,411
Notes receivable from participants with interest rates ranging from 4.25% to 9.50% with maturities up to 5 years	Participant Loans	923,500

194,675,453

* Indicates Party-in-Interest

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

**Financial Statements and Supplemental Schedule
December 31, 2023 and 2022 and for the year ended
December 31, 2023**

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

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* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are not included because they are not applicable.

Report of Independent Auditors

To the Plan Sponsor and Plan Participants of
Schroder US Holdings Inc. and Subsidiaries Retirements Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Schroder US Holdings Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including

comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

October 3, 2024

Schroder US Holdings Inc. and Subsidiaries Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments at fair value		
Registered investment companies	\$163,983,400	\$131,671,405
Common/collective trusts	29,768,553	32,203,360
Total Investments at fair value	193,751,953	163,874,765
Receivables		
Employer contributions receivable	1,075,492	771,351
Notes receivable from participants	923,500	879,741
Total Receivables	1,998,992	1,651,092
Net assets available for benefits	\$195,750,945	\$165,525,857

Schroder US Holdings Inc. and Subsidiaries Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions to net assets attributed to:		2023
Net appreciation in fair value of investments		\$21,581,657
Dividend income		4,580,596
Interest income		394,884
	Total investment gain	<u>26,557,137</u>
Interest income on notes receivable from participants		45,649
	Net investment gain	<u>26,602,786</u>
Contributions		
	Participant	6,512,521
	Employer	9,729,374
	Total contributions	<u>16,241,895</u>
Asset transfers in		9,000
	Total additions	<u>42,853,681</u>
Deductions from net assets attributed to:		
Benefits paid to participants		(12,370,475)
Administrative expenses		(258,118)
	Total deductions	<u>(12,628,593)</u>
Net increase		30,225,088
Net assets available for benefits:		
Beginning of year		165,525,857
End of year		<u>\$195,750,945</u>

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan

The following description of the Schroder US Holdings Inc. and Subsidiaries Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan and was established on January 1, 1989 to cover all full-time and part-time employees of Schroder US Holdings Inc. and Subsidiaries (the "Company") who have completed three months of continuous service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The plan administrator is Schroder US Holdings Inc. The Company is responsible for the general administration of the Plan. Vanguard Fiduciary Trust Company is the trustee (the "Trustee"), and the Vanguard Group is the recordkeeper for the Plan.

Contributions

Each year, participants may contribute a portion of their pretax annual base compensation, as defined in the Plan, but not more than the amount permitted by law. Current law limits participants' deferrals to \$22,500 for the year ended December 31, 2023. Participants who are over 50 years of age during the Plan year may make an additional contribution of up to \$7,500 during 2023. Additionally, participants can make elective deferrals as designated Roth contributions (which are included in gross income). The Company contributes to the Plan, subject to Internal Revenue Service ("IRS") limitations, for each plan year (or portion of a plan year) that an employee is a participant in the Plan including, (a) a Company matching contribution of 50% of up to 6% of the pretax annual base compensation or Roth contribution that a participant elects to contribute to the Plan and, (b) a fixed and discretionary profit sharing contribution, as defined in the Plan. For 2023, this contribution was 12% (10% Fixed Contribution and 2% Discretionary Contribution) of the participant's total annual compensation, as defined in the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and the allocations of (a) the Company's contributions and, (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Distribution from a participant's account may be made upon termination of employment, In-service withdrawals, disability, death and hardship of the participant in accordance with written election made by the participant and/or other applicable provisions of the Plan.

Vesting

The Company's matching contribution and discretionary contributions vests 25% for each year of service, as defined by the Plan.

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

If a participant leaves the Company before vesting, no benefits will be received from the Plan attributable to non-vested Company matching contribution and discretionary contribution.

Until a participant has four years of continuous service, he/she will not be fully entitled to the additional 10% employer contribution. The percentage of vesting is as follows:

Years of continuous service upon termination	Vested portion of Account is	
Less than 1	0	%
1, but less than 2	25	%
2, but less than 3	50	%
3, but less than 4	75	%
4 or more	100	%

The entire portion of a participant's account which is attributable to rollover contributions, as defined, is 100% vested at all times.

Investment Options

Under the terms of the Plan, the participant makes all investment decisions with respect to his/her account balance, subject to available investment alternatives.

Forfeited Accounts

If a participant terminates service, the unvested portion of the account balance becomes a forfeiture. Forfeiture balances may be used to reduce future Company contributions. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$453,147 and \$320,982, respectively. The 2023 forfeitures credited were \$598,251. In 2023, Company contributions were reduced by \$368,000.

Notes Receivable from Participants

Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The notes are collateralized by the balance in the participant's account and bear interest at the prime rate plus 1% as of the issuance date. Principal and interest is paid ratably through semi-monthly payroll deductions. Notes are repayable up to five years.

Payment of Benefits

Payment of vested benefits under the Plan will be made in the event of a participant's termination of employment, including death and certain defined disabilities and financial necessity, and may be paid in either a lump-sum distribution or installments as determined by participant election and IRS rules.

Income Tax Status

The underlying pre-approved plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code) and, therefore, the related trust is tax-exempt. The plan administrator has determined that it is eligible to, and has chosen to, rely on the current IRS pre-approved plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status.

The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with US GAAP.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments in Registered Investment Companies (Mutual Funds). Shares of Common/Collective Trusts are valued at the net asset value of shares held by the Plan at year end.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participant loans are valued at amortized cost, which represents fair value.

Payment of Benefits

Benefits are recorded when paid.

3. Risks and Uncertainties

The Plan invests in various investment instruments, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the Statements of Net Assets Available for Benefits.

4. Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest, dividends, and interest income on notes receivable from participants

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

for the year ended December 31, 2023, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Vanguard Fiduciary Trust Company, the trustee of the Plan.

5. Fair Value Measurements

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table presents the Plan's assets at fair value by level within the fair value hierarchy as of December 31, 2023:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 163,983,400	-	-	\$ 163,983,400
Total assets in the fair value hierarchy	163,983,400	-	-	163,983,400
Common/collective trusts measured at NAV(a)				29,768,553
Total investment at fair value				\$ 193,751,953

The following table presents the Plan's assets at fair value by level within the fair value hierarchy as of December 31, 2022:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 131,671,405	-	-	\$ 131,671,405
Total assets in the fair value hierarchy	131,671,405	-	-	131,671,405
Common/collective trusts measured at NAV(a)				32,203,360
Total investment at fair value				\$ 163,874,765

Schroder US Holdings Inc. and Subsidiaries Retirement Plan
Notes to Financial Statements
December 31, 2023 and 2022

(a) In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net assets Available for Benefits. The fair value of the Plan's interest in Common/collective trusts ("CCT" or "pooled funds") are based on the NAV after adjustments to reflect all fund underlying investments at fair value. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. There are no restrictions as to the redemption of these investments nor does the Plan have any contractual obligations to further invest in any of these funds.

6. Administrative Expenses

The Plan agreement requires all expenses incurred in the administration of the Plan to be paid by the Trustee from the Plan's assets except to the extent that the Company shall otherwise provide for such payments. Although not required by the Plan agreement, the Company paid all of the Plan expenses in 2023 with the exception of terminated deferred participants paying the annual recordkeeping fee.

7. Related Party and Parties-In-Interest Transactions

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. The total investment of the party-in-interest was \$160,377,929 and \$132,655,723 as of December 31, 2023 and 2022, respectively. An affiliate of the Company acts as investment advisor for all Schroder funds within the Plan.

8. Reconciliation of Financial Statements to the Form 5500

The following is reconciliation of net assets available for benefits per the financial statements at December 31, 2023, to the Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$195,750,945	\$165,525,857
Less: Employer contributions receivable	(1,075,492)	(771,351)
Net assets available for benefits per the Form 5500	\$194,675,453	\$164,754,506

The following is reconciliation of contributions per the financial statements for the year ended December 31, 2023, to the Form 5500:

	Employer
Contributions per the financial statements	\$9,729,374
Contributions receivable	(1,075,492)
Prior year contributions receivable	771,351
Contributions per the Form 5500	\$9,425,233

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

10. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 3, 2024, the date the financial statements were available to be issued and noted no items requiring adjustment of the financial statements or additional disclosures.

SCHRODER US HOLDINGS INC. AND SUBSIDIARIES RETIREMENT PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

SCHRODER US HOLDINGS INC. AND SUBSIDIARIES RETIREMENT PLAN
 EIN: 132621402, Plan #004

Description

Name of Investment	Type	Current Value
BrandywineGLOBAL High Yield Fund; Class IS	Registered Investment Company	2,897,655
Hartford Schroder Core Fixed Income Fund; Y	Registered Investment Company	1,885,275
Hartford Schroders Emerging Markets Equity Fund; Class SDR	Registered Investment Company	4,607,480
Hartford Schroders Emerging Markets Multi-Sector Bond Fund; Class SDR	Registered Investment Company	1,542,005
Hartford Schroders US Mid Cap Opportunities Fund; Class SDR	Registered Investment Company	3,994,507
Loomis Sayles Global Bond Fund Institutional	Registered Investment Company	939,942
T. Rowe Price Emerging Markets Stock Fund, Retail Class	Registered Investment Company	1,205,018
*Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company	473,096
*Vanguard Equity Income Fund Admiral Shares	Registered Investment Company	5,305,007
*Vanguard Inflation-Protected Securities Fund Adm Shares	Registered Investment Company	851,892
*Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company	32,281,515
*Vanguard International Explorer Fund	Registered Investment Company	4,041,772
*Vanguard International Growth Fund Admiral Shares	Registered Investment Company	7,921,491
*Vanguard Mid-Cap Growth Index Fund Admiral	Registered Investment Company	4,191,955
*Vanguard Real Estate Index Fund Admiral Shares	Registered Investment Company	2,287,279
*Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company	3,260,676
*Vanguard Target Retirement 2020 Fund	Registered Investment Company	37,259
*Vanguard Target Retirement 2025 Fund	Registered Investment Company	6,266,294
*Vanguard Target Retirement 2030 Fund	Registered Investment Company	1,016,042
*Vanguard Target Retirement 2035 Fund	Registered Investment Company	8,742,045
*Vanguard Target Retirement 2040 Fund	Registered Investment Company	10,286,863
*Vanguard Target Retirement 2045 Fund	Registered Investment Company	20,556,145
*Vanguard Target Retirement 2050 Fund	Registered Investment Company	4,297,389
*Vanguard Target Retirement 2055 Fund	Registered Investment Company	7,462,697
*Vanguard Target Retirement 2060 Fund	Registered Investment Company	1,973,584
*Vanguard Target Retirement 2065 Fund	Registered Investment Company	1,015,102
*Vanguard Target Retirement 2065 Fund	Registered Investment Company	22,305
*Vanguard Target Retirement Income	Registered Investment Company	4,967,861
*Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	5,326,926
*Vanguard U.S. Growth Fund Admiral Shares	Registered Investment Company	6,258,688
*Vanguard Wellesley Income Fund Admiral Shares	Registered Investment Company	3,681,823
*Vanguard Wellington Fund Admiral Shares	Registered Investment Company	4,385,812
Schroder Diversified Growth Trust; Class 1	Common / Collective Trust	3,203,748
Schroder International Multi-Cap Equity Trust; Class 1	Common / Collective Trust	3,163,582
Schroder US Small Cap Equity Trust; Class 1	Common / Collective Trust	9,934,812
*Vanguard Retirement Savings Trust III	Common / Collective Trust	13,466,411
Notes receivable from participants with interest rates ranging from 4.25% to 9.50% with maturities up to 5 years	Participant Loans	923,500

194,675,453

* Indicates Party-in-Interest

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

**Financial Statements and Supplemental Schedule
December 31, 2023 and 2022 and for the year ended
December 31, 2023**

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

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* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are not included because they are not applicable.

Report of Independent Auditors

To the Plan Sponsor and Plan Participants of
Schroder US Holdings Inc. and Subsidiaries Retirements Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Schroder US Holdings Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including

comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

October 3, 2024

Schroder US Holdings Inc. and Subsidiaries Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments at fair value		
Registered investment companies	\$163,983,400	\$131,671,405
Common/collective trusts	29,768,553	32,203,360
Total Investments at fair value	193,751,953	163,874,765
Receivables		
Employer contributions receivable	1,075,492	771,351
Notes receivable from participants	923,500	879,741
Total Receivables	1,998,992	1,651,092
Net assets available for benefits	\$195,750,945	\$165,525,857

Schroder US Holdings Inc. and Subsidiaries Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions to net assets attributed to:		2023
Net appreciation in fair value of investments		\$21,581,657
Dividend income		4,580,596
Interest income		394,884
	Total investment gain	<u>26,557,137</u>
Interest income on notes receivable from participants		45,649
	Net investment gain	<u>26,602,786</u>
Contributions		
	Participant	6,512,521
	Employer	9,729,374
	Total contributions	<u>16,241,895</u>
Asset transfers in		9,000
	Total additions	<u>42,853,681</u>
Deductions from net assets attributed to:		
Benefits paid to participants		(12,370,475)
Administrative expenses		(258,118)
	Total deductions	<u>(12,628,593)</u>
Net increase		30,225,088
Net assets available for benefits:		
Beginning of year		165,525,857
End of year		<u>\$195,750,945</u>

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan

The following description of the Schroder US Holdings Inc. and Subsidiaries Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan and was established on January 1, 1989 to cover all full-time and part-time employees of Schroder US Holdings Inc. and Subsidiaries (the "Company") who have completed three months of continuous service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The plan administrator is Schroder US Holdings Inc. The Company is responsible for the general administration of the Plan. Vanguard Fiduciary Trust Company is the trustee (the "Trustee"), and the Vanguard Group is the recordkeeper for the Plan.

Contributions

Each year, participants may contribute a portion of their pretax annual base compensation, as defined in the Plan, but not more than the amount permitted by law. Current law limits participants' deferrals to \$22,500 for the year ended December 31, 2023. Participants who are over 50 years of age during the Plan year may make an additional contribution of up to \$7,500 during 2023. Additionally, participants can make elective deferrals as designated Roth contributions (which are included in gross income). The Company contributes to the Plan, subject to Internal Revenue Service ("IRS") limitations, for each plan year (or portion of a plan year) that an employee is a participant in the Plan including, (a) a Company matching contribution of 50% of up to 6% of the pretax annual base compensation or Roth contribution that a participant elects to contribute to the Plan and, (b) a fixed and discretionary profit sharing contribution, as defined in the Plan. For 2023, this contribution was 12% (10% Fixed Contribution and 2% Discretionary Contribution) of the participant's total annual compensation, as defined in the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and the allocations of (a) the Company's contributions and, (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Distribution from a participant's account may be made upon termination of employment, In-service withdrawals, disability, death and hardship of the participant in accordance with written election made by the participant and/or other applicable provisions of the Plan.

Vesting

The Company's matching contribution and discretionary contributions vests 25% for each year of service, as defined by the Plan.

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

If a participant leaves the Company before vesting, no benefits will be received from the Plan attributable to non-vested Company matching contribution and discretionary contribution.

Until a participant has four years of continuous service, he/she will not be fully entitled to the additional 10% employer contribution. The percentage of vesting is as follows:

Years of continuous service upon termination	Vested portion of Account is	
Less than 1	0	%
1, but less than 2	25	%
2, but less than 3	50	%
3, but less than 4	75	%
4 or more	100	%

The entire portion of a participant's account which is attributable to rollover contributions, as defined, is 100% vested at all times.

Investment Options

Under the terms of the Plan, the participant makes all investment decisions with respect to his/her account balance, subject to available investment alternatives.

Forfeited Accounts

If a participant terminates service, the unvested portion of the account balance becomes a forfeiture. Forfeiture balances may be used to reduce future Company contributions. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$453,147 and \$320,982, respectively. The 2023 forfeitures credited were \$598,251. In 2023, Company contributions were reduced by \$368,000.

Notes Receivable from Participants

Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The notes are collateralized by the balance in the participant's account and bear interest at the prime rate plus 1% as of the issuance date. Principal and interest is paid ratably through semi-monthly payroll deductions. Notes are repayable up to five years.

Payment of Benefits

Payment of vested benefits under the Plan will be made in the event of a participant's termination of employment, including death and certain defined disabilities and financial necessity, and may be paid in either a lump-sum distribution or installments as determined by participant election and IRS rules.

Income Tax Status

The underlying pre-approved plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code) and, therefore, the related trust is tax-exempt. The plan administrator has determined that it is eligible to, and has chosen to, rely on the current IRS pre-approved plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status.

The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with US GAAP.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments in Registered Investment Companies (Mutual Funds). Shares of Common/Collective Trusts are valued at the net asset value of shares held by the Plan at year end.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participant loans are valued at amortized cost, which represents fair value.

Payment of Benefits

Benefits are recorded when paid.

3. Risks and Uncertainties

The Plan invests in various investment instruments, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the Statements of Net Assets Available for Benefits.

4. Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest, dividends, and interest income on notes receivable from participants

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

for the year ended December 31, 2023, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Vanguard Fiduciary Trust Company, the trustee of the Plan.

5. Fair Value Measurements

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table presents the Plan's assets at fair value by level within the fair value hierarchy as of December 31, 2023:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 163,983,400	-	-	\$ 163,983,400
Total assets in the fair value hierarchy	163,983,400	-	-	163,983,400
Common/collective trusts measured at NAV(a)				29,768,553
Total investment at fair value				\$ 193,751,953

The following table presents the Plan's assets at fair value by level within the fair value hierarchy as of December 31, 2022:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 131,671,405	-	-	\$ 131,671,405
Total assets in the fair value hierarchy	131,671,405	-	-	131,671,405
Common/collective trusts measured at NAV(a)				32,203,360
Total investment at fair value				\$ 163,874,765

Schroder US Holdings Inc. and Subsidiaries Retirement Plan
Notes to Financial Statements
December 31, 2023 and 2022

(a) In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net assets Available for Benefits. The fair value of the Plan's interest in Common/collective trusts ("CCT" or "pooled funds") are based on the NAV after adjustments to reflect all fund underlying investments at fair value. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. There are no restrictions as to the redemption of these investments nor does the Plan have any contractual obligations to further invest in any of these funds.

6. Administrative Expenses

The Plan agreement requires all expenses incurred in the administration of the Plan to be paid by the Trustee from the Plan's assets except to the extent that the Company shall otherwise provide for such payments. Although not required by the Plan agreement, the Company paid all of the Plan expenses in 2023 with the exception of terminated deferred participants paying the annual recordkeeping fee.

7. Related Party and Parties-In-Interest Transactions

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. The total investment of the party-in-interest was \$160,377,929 and \$132,655,723 as of December 31, 2023 and 2022, respectively. An affiliate of the Company acts as investment advisor for all Schroder funds within the Plan.

8. Reconciliation of Financial Statements to the Form 5500

The following is reconciliation of net assets available for benefits per the financial statements at December 31, 2023, to the Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$195,750,945	\$165,525,857
Less: Employer contributions receivable	(1,075,492)	(771,351)
Net assets available for benefits per the Form 5500	\$194,675,453	\$164,754,506

The following is reconciliation of contributions per the financial statements for the year ended December 31, 2023, to the Form 5500:

	Employer
Contributions per the financial statements	\$9,729,374
Contributions receivable	(1,075,492)
Prior year contributions receivable	771,351
Contributions per the Form 5500	\$9,425,233

Schroder US Holdings Inc. and Subsidiaries Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

10. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 3, 2024, the date the financial statements were available to be issued and noted no items requiring adjustment of the financial statements or additional disclosures.

SCHRODER US HOLDINGS INC. AND SUBSIDIARIES RETIREMENT PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

SCHRODER US HOLDINGS INC. AND SUBSIDIARIES RETIREMENT PLAN
 EIN: 132621402, Plan #004

Description

Name of Investment	Type	Current Value
BrandywineGLOBAL High Yield Fund; Class IS	Registered Investment Company	2,897,655
Hartford Schroder Core Fixed Income Fund; Y	Registered Investment Company	1,885,275
Hartford Schroders Emerging Markets Equity Fund; Class SDR	Registered Investment Company	4,607,480
Hartford Schroders Emerging Markets Multi-Sector Bond Fund; Class SDR	Registered Investment Company	1,542,005
Hartford Schroders US Mid Cap Opportunities Fund; Class SDR	Registered Investment Company	3,994,507
Loomis Sayles Global Bond Fund Institutional	Registered Investment Company	939,942
T. Rowe Price Emerging Markets Stock Fund, Retail Class	Registered Investment Company	1,205,018
*Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company	473,096
*Vanguard Equity Income Fund Admiral Shares	Registered Investment Company	5,305,007
*Vanguard Inflation-Protected Securities Fund Adm Shares	Registered Investment Company	851,892
*Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company	32,281,515
*Vanguard International Explorer Fund	Registered Investment Company	4,041,772
*Vanguard International Growth Fund Admiral Shares	Registered Investment Company	7,921,491
*Vanguard Mid-Cap Growth Index Fund Admiral	Registered Investment Company	4,191,955
*Vanguard Real Estate Index Fund Admiral Shares	Registered Investment Company	2,287,279
*Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company	3,260,676
*Vanguard Target Retirement 2020 Fund	Registered Investment Company	37,259
*Vanguard Target Retirement 2025 Fund	Registered Investment Company	6,266,294
*Vanguard Target Retirement 2030 Fund	Registered Investment Company	1,016,042
*Vanguard Target Retirement 2035 Fund	Registered Investment Company	8,742,045
*Vanguard Target Retirement 2040 Fund	Registered Investment Company	10,286,863
*Vanguard Target Retirement 2045 Fund	Registered Investment Company	20,556,145
*Vanguard Target Retirement 2050 Fund	Registered Investment Company	4,297,389
*Vanguard Target Retirement 2055 Fund	Registered Investment Company	7,462,697
*Vanguard Target Retirement 2060 Fund	Registered Investment Company	1,973,584
*Vanguard Target Retirement 2065 Fund	Registered Investment Company	1,015,102
*Vanguard Target Retirement 2065 Fund	Registered Investment Company	22,305
*Vanguard Target Retirement Income	Registered Investment Company	4,967,861
*Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	5,326,926
*Vanguard U.S. Growth Fund Admiral Shares	Registered Investment Company	6,258,688
*Vanguard Wellesley Income Fund Admiral Shares	Registered Investment Company	3,681,823
*Vanguard Wellington Fund Admiral Shares	Registered Investment Company	4,385,812
Schroder Diversified Growth Trust; Class 1	Common / Collective Trust	3,203,748
Schroder International Multi-Cap Equity Trust; Class 1	Common / Collective Trust	3,163,582
Schroder US Small Cap Equity Trust; Class 1	Common / Collective Trust	9,934,812
*Vanguard Retirement Savings Trust III	Common / Collective Trust	13,466,411
Notes receivable from participants with interest rates ranging from 4.25% to 9.50% with maturities up to 5 years	Participant Loans	923,500

194,675,453

* Indicates Party-in-Interest

October 3, 2024

Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

We elected to have the audit of the Schroder US Holdings Inc. and Subsidiaries Retirement Plan (the "Plan") performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). We understand that, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to assets held for investment of the Plan by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We have obtained certifications as of December 31, 2023 and for the year ended December 31, 2023 from Vanguard Fiduciary Trust Company, stating that the investment information provided to us is complete and accurate. We have determined that the entity that prepared and certified the investment information is a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America (US GAAP). We have also determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. For any investment information that was inappropriately certified or excluded from the certification, we instructed you to consider this information when planning and performing your audit procedures or we obtained a revised certification.

We understand that our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the preparation and fair presentation of the financial statements (including disclosures) in accordance with US GAAP.

In connection with your audit of the statements of net assets available for benefits at December 31, 2023 and 2022, statement of changes in net assets available for benefits for the year ended December 31, 2023, and supplemental schedule of the Plan, as of December 31, 2023 and for the period then ended, and the related notes to the financial statements, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion on whether (a) the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with US GAAP and (b) the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that we determined meets the requirements of ERISA Section 103(a)(3)(C).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief:

Management's responsibilities

We have fulfilled our responsibilities, as set forth in the terms of the audit engagement agreement dated July 15, 2024, for the preparation and fair presentation of the financial statements (including disclosures) in accordance with US GAAP applied on a basis consistent with that of the preceding periods.

In preparing the financial statements, we evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued, and provided appropriate financial statement disclosure, when applicable, related to going concern and using the going concern basis of accounting unless we prepared the financial statements in accordance with the liquidation basis of accounting.

We are responsible for the preparation and fair presentation of the supplemental schedules required by the Employee Retirement Income Security Act of 1974 (ERISA) (ERISA-required schedule), including the form and content, in conformity with the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. We believe the ERISA-required schedule is fairly stated in all material respects, and the form and content are presented in conformity with the DOL's Rules and Regulations under ERISA. The ERISA-required schedule complies, in all material respects, with the DOL's Rules and Regulations under ERISA. There have been no changes in the methods of measurement or presentation from those used in the prior period. There are no significant assumptions or interpretations underlying the measurement or presentation of the information.

We acknowledge our responsibility for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

We also acknowledge our responsibility for the design, implementation and maintenance of the system of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

We have provided you with:

- Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements and ERISA-required schedule such as records, data, documentation and other matters
- Additional information that you have requested from us for the purpose of the audit

- Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence
- A draft of the Plan's current period Form 5500 that is substantially complete

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities. In addition, we have no knowledge of any matters affecting the company that sponsors the Plan (the Plan Sponsor) that could be significant to the Plan.

From October 12, 2023 through the date of this letter we have disclosed to you, to the extent that we are aware, any (1) unauthorized access to our information technology systems that either occurred or is reasonably likely to have occurred, including of reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to our information technology systems is reasonably likely to have a material effect on the financial statements, in each case or in the aggregate, and (2) ransomware attacks when we paid or are contemplating paying a ransom, regardless of the amount.

Uncorrected misstatements

There are no uncorrected misstatements (including the effects of correcting or reversing prior period uncorrected misstatements), or uncorrected misstatements in disclosures relating to the current period financial statements or the ERISA-required schedules.

Internal control

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

We are not aware of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting.

Plan document and benefits

We have provided you the most current executed plan document and all amendment(s), including amendments to comply with applicable laws, if any, as follows:

- Vanguard Pre- Approved Defined Contribution Plan Basic Plan Document effective 2020 with amendments through August 15, 2021
- Adoption Agreement executed on July 26, 2022.
- Adoption Agreement amendment executed on June 22, 2023.

We have disclosed to you all significant pension benefits promised and have made available to you all significant summary plan descriptions, benefit communications and all other relevant information, including plan changes that constitute the Plan.

Minutes and contracts

The dates of meetings of plan committees January 1, 2023 – October 3, 2024 are as follows:

- February 8, 2023

- May 10, 2023
- August 8, 2023
- September 7, 2023
- November 6, 2023
- March 12, 2024
- May 7, 2024
- August 6, 2024

We have made available to you all minutes of the meetings of plan committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.

We also have made available to you all significant contracts, including amendments, and agreements and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements, including employee benefits-related contracts that would have a material effect on the financial statements in the event of noncompliance. We have not breached our fiduciary responsibilities.

Methods, significant assumptions, and data used in making accounting estimates

The appropriateness of the methods, the consistency in application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in developing accounting estimates and related disclosures, including those measured at fair value, are reasonable and supportable.

Risks and uncertainties

There are no risks and uncertainties related to significant estimates and current vulnerabilities due to material concentrations that have not been disclosed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 275, *Risks and Uncertainties*.

Ownership and pledging of assets

The Plan, or its related trust has satisfactory title to all assets appearing in the statements of net assets available for benefits or statements of benefit obligations and net assets available for benefits. No security agreements have been executed under the provisions of the Uniform Commercial Code, and there are no liens or encumbrances on assets, nor has any asset been pledged except as disclosed in the financial statements. All assets to which the Plan or its related trust has satisfactory title appear in the statements of net assets available for benefits.

Commitments

There are no material commitments outstanding at December 31, 2023 for the acquisition of financial instruments or other assets.

There were no agreements or commitments to repurchase assets previously sold. There were no material commitments outstanding at December 31, 2023 as a result of being a party to futures or forwards contracts, short sales or hedge transactions.

Receivables

Appropriate provision has been made for losses and adjustments that may be incurred subsequent to the statement of net assets available for benefits date for uncollectible amounts that may be incurred in the collection of receivables at that date.

Fair value measurements

We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties. Our valuation techniques have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of ASC 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in ASC 820.

We have evaluated the fair value information provided to us by brokers, pricing services or other parties that has been used in the financial statements and believe this information to be reliable and consistent with the requirements of ASC 820.

Related party relationships and transactions

We have made available to you the names of all related parties and all relationships and transactions with related parties.

Transactions with related parties, as defined in ASC 850, *Related Party Disclosures*, and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration have been properly recorded and disclosed in the financial statements, and information concerning these transactions and amounts has been made available to you.

Side agreements and other arrangements

There have been no side agreements or other arrangements (either written or oral) that have not been disclosed to you.

Transactions with parties in interest

There have been no transactions with parties in interest, as defined in ERISA section 3(14), and related regulations, that were not disclosed in the financial statements or ERISA-required schedule.

Contingent liabilities

There are no unasserted claims or assessments, including those our lawyers have advised us of that are probable of assertion and must be disclosed in accordance with ASC 450-20, *Contingencies – Loss Contingencies*.

There have been no violations or possible violation of laws or regulations in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

There have been no internal investigations or communications from regulatory agencies or government representatives in any jurisdiction concerning investigations or allegations of

noncompliance with laws or regulations, noncompliance with or deficiencies in financial reporting practices, or other matters that could affect the financial statements.

There are no other liabilities or gain or loss contingencies considered material, individually or in the aggregate, that are required to be accrued or disclosed by ASC 450, *Contingencies*, nor are there any accruals for loss contingencies or gain contingencies included in the financial statements that are not in conformity with the provisions of ASC 450.

We have not consulted legal counsel concerning litigation, claims or assessments.

Oral or written guarantees

There are no oral or written guarantees, including guarantees of the debt of others.

Non-compliance with laws and regulations, including fraud

We acknowledge that we are responsible for (i) determining that the activities of the Plan are conducted in accordance with applicable laws and regulations and (ii) identifying and addressing any non-compliance with applicable laws or regulations, including fraud.

We acknowledge our responsibility for the design, implementation and maintenance of a system of internal control to prevent and detect fraud.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you all known actual or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements.

We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the internal control over financial reporting of the Plan. In addition, we have no knowledge of any fraud or suspected fraud involving other employees where the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by “whistle-blowers”) that could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Plan.

We have disclosed to you all significant facts relating to any fraud or suspected fraud, or allegations of fraud known to us that may have affected the Plan (regardless of the source or form and including, without limitation, allegations by “whistle-blowers”), whether involving management or employees who have significant roles in internal control. Similarly, we have disclosed to you our knowledge of fraud or suspected fraud affecting the Plan involving others where the fraud could have a material effect on the financial statements. We have also disclosed to you all information in relation to any allegations of fraud or suspected fraud communicated by employees, former employees, regulators or others, that could affect the financial statements.

Independence

We have communicated to you the names of all the Plan’s affiliates, as defined in the AICPA Code of Professional Conduct, and officers and directors who serve in such capacity for the Plan.

We are not aware of any business relationship between the Plan or the Plan Sponsor and Ernst & Young LLP or any other member firm of the global Ernst & Young organization (any of which, an “EY Firm”) other than one pursuant to which an EY Firm performs professional services.

We are not aware of any reason that Ernst & Young LLP would not be independent for purposes of the Plan’s audit.

Participant data

There were no material omissions from the participant data provided to the Plan’s recordkeeper for the purpose of determining the allocations to individual accounts used in the preparation of the financial statements.

Tax-qualified status

We recognize that the audit procedures performed did not encompass all of the procedures necessary to determine the tax-qualified status of the Plan, nor the tax consequences of the Plan Sponsor or participants. We are aware of a certain operational issue (excess contributions under Section 415(c)) that, if not properly corrected, could affect the tax-qualified status of the Plan and its related trust. We have timely corrected this issue using one of the programs in the IRS Employee Plans Compliance Resolution System. Accordingly, we believe that the Plan will retain its tax-qualified status and the related trust will remain tax-exempt.

We have chosen to rely on the current Internal Revenue Service (IRS) opinion letter issued on behalf of the pre-approved plan that we have adopted. We have reviewed the current IRS opinion letter for the pre-approved plan, the timing of the opinion letter and the fact pattern related to the history of our Plan and we have determined, in accordance with the most current IRS Revenue Procedures governing pre-approved plans that we are eligible to rely on the pre-approved plan opinion letter. We understand that this opinion letter does not cover some of the key requirements of the Internal Revenue Code covering tax-qualified plans.

Other plan matters

There have been no prohibited transactions (as defined in ERISA section 406 and regulations under that section) or reportable transactions (as defined in ERISA section 103(b)(3)(H) and regulations under that section) that were not reported in the ERISA-required schedule or financial statements.

We have complied with the regulations relating to service provider disclosures under ERISA section 408(b)(2). We understand that a violation of the 408(b)(2) regulations is a prohibited transaction.

The Plan has filed all reports and made all disclosures required of it under ERISA.

The Plan has complied with the fidelity bonding requirements of ERISA.

Any loans, fixed income obligations or leases that are in default or classified as uncollectible have been presented in the ERISA-required schedule as required by the DOL’s Rules and Regulations under ERISA.

There is no present intention to terminate the Plan.

The Plan has complied with the DOL’s regulations concerning the timely remittance of participant contributions and loan repayments to the trust containing assets for the Plan.

Subsequent events

Subsequent to December 31, 2023, no events or transactions have occurred or are pending that would have a material effect on the financial statements at that date or for the period then ended, or that are of such significance in relation to the Plan's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the net assets available for benefits or the changes in net assets available for benefits of the Plan.

Summary

We understand that the ERISA Section 103(a)(3)(C) audit of the December 31, 2023 financial statements of the Plan was conducted in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants and was, therefore, designed primarily for the purpose of expressing an opinion on the financial statements of the Plan, and that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for that purposes of issuing your ERISA Section 103(a)(3)(C) auditor's report.

Very truly yours,



William P. Sauer
Authorized Signatory
Schroder US Holdings Inc.