

AIFMD remuneration disclosures for Schroder Real Estate Managers (Jersey) Limited ('SREMJ') for the year to 31 December 2023

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SREMJ are individuals whose roles within the Schroders Group can materially affect the risk of SREMJ or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFM Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFM Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SREMJ are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SREMJ. During 2023 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SREMJ and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- The total amount of remuneration paid by SREMJ to its staff was nil as SREMJ has no employees. Employees of other Schroders Group entities who serve as Directors of SREMJ receive no additional fees in respect of their role on the Board of SREMJ.
- The following disclosures relate to AIF MRTs of SREMJ. Most of those AIF MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SREMJ AIF MRT. The aggregate total remuneration paid to the 66 AIF MRTs of SREMJ in respect of the financial year ended 31 December 2023 is £51.05 million, of which £42.48 million was paid to senior management, £6.81 million was paid to MRTs deemed to be taking risk on behalf of SREMJ or the AIF funds that it manages and £1.76 million was paid to control function MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.