

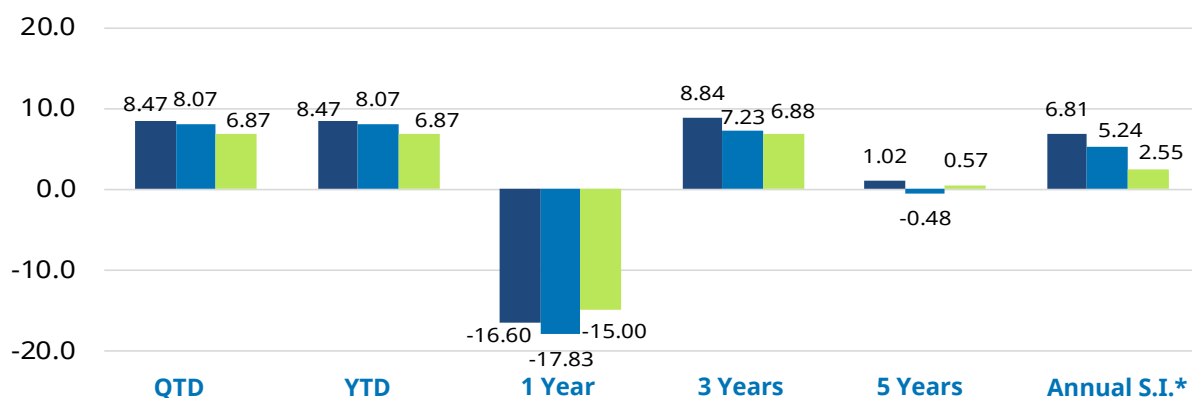
Strategy summary

Schroders Frontier Markets Equity strategy provides access to what we see as some of the most dynamic and fastest growing economies in the world, supported in many cases by strong secular growth drivers. We believe the investment opportunities are similarly favorable as market liberalization is accelerating. Moreover, Frontier Markets' relatively low correlation with developed (and emerging) markets have the potential to offer investors significant potential diversification benefits.

Key features

- Targets 50% value added from country and 50% from stock decisions
- Country allocation guided by a proprietary country model with judgmental overlay
- Stock selection driven by strong proprietary fundamental bottom-up company research
- Proactive approach to risk including disciplined risk controls tools
- Proprietary stock research database – links all teams globally

Composite performance (%)



Difference (gross)	1.59	1.59	-1.60	1.96	0.44	4.26
Difference (net)	1.20	1.20	-2.83	0.36	-1.05	2.69

■ Schroder Frontier Markets (gross) ■ Schroder Frontier Markets (net) ■ MSCI Frontier Markets Index

	2018	2017	2016	2015	2014
Gross	-18.15	27.51	15.32	-15.91	6.70
Net	-19.36	25.62	13.62	-17.16	5.12
Benchmark	-16.41	31.86	2.66	-14.46	6.84
Difference (gross)	-1.74	-4.35	12.66	-1.46	-0.14
Difference (net)	-2.95	-6.23	10.96	-2.70	-1.72
Tracking error	3.81	5.58	5.23	6.13	7.85
Information Ratio	-0.46	-0.78	2.42	-0.24	-0.02

*Inception December 31, 2010
The MSCI Frontier Markets Index captures large and mid cap representation across 30 Frontier Markets countries. The index includes 123 constituents, covering about 85% of the free float-adjusted market capitalization in each country. Past performance is not a guide to future performance. The value of an investment can go down as well as up and is not guaranteed. Please refer to the disclosures at the end of the document for important information about the composite. Performance for periods greater than 1 year is annualized. The fee scale applied to the composite is 1.5% p.a. 1. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. All data and statistics as of March 31, 2019.

Key facts

Strategy launch date	December 15, 2010
Total strategy size (millions)	\$1,346
Benchmark	MSCI Frontier Markets
Portfolio managers	Tom Wilson & Rami Sidani

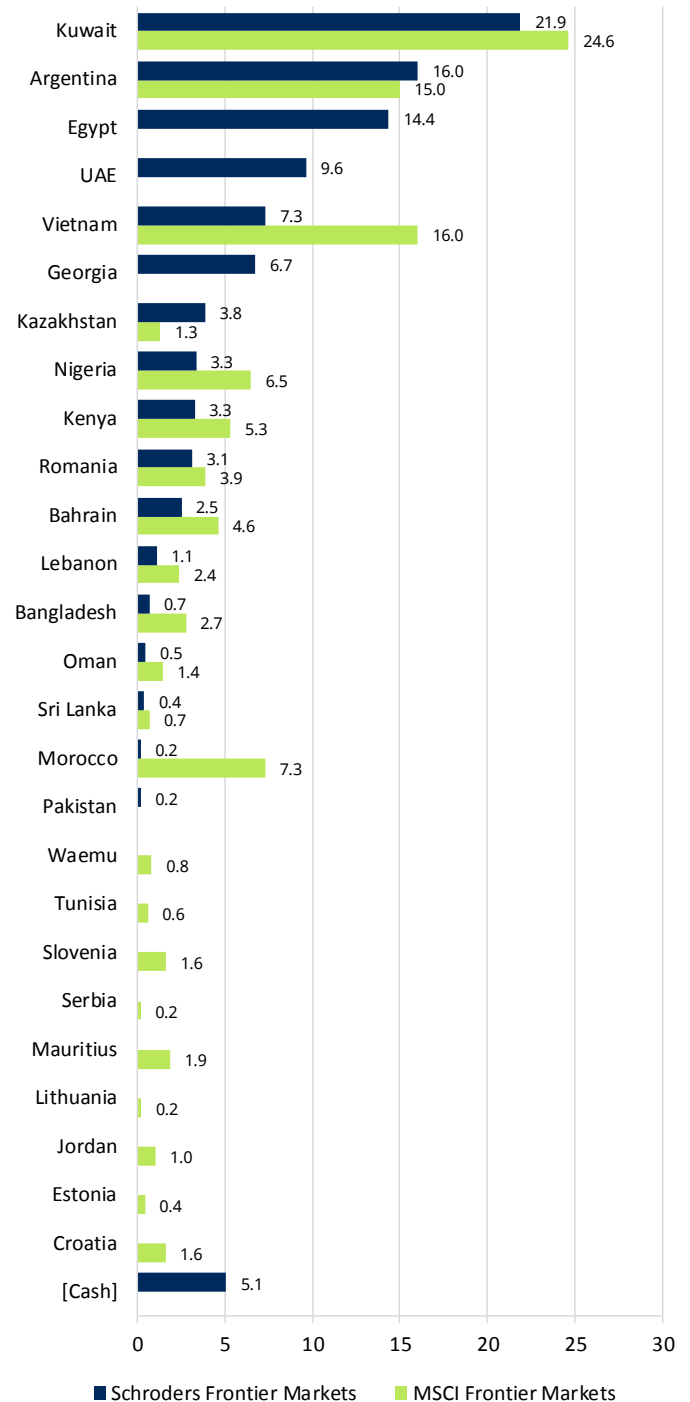
Portfolio and risk statistics

	Schroder Frontier Markets	MSCI Frontier Markets
Number of issues/holdings	74	116
Wtd avg market cap (\$ millions) ¹	6,239	6,498
P/E ratio (trailing 12 month) ²	11.43	13.30
P/E ratio (forward 12 month) ³	9.21	11.06
P/B ratio (trailing 12 month) ⁴	1.55	1.83
Return on equity (5 years) ⁵	13.56	13.75

Top ten holdings

	Sector	Country	% of Total Market Value
Natl Bk Of Kuwait	Financials	Kuwait	10.24
Ypf Sa	Energy	Argentina	5.79
Mobile Tel Systems	Communication Services	Kuwait	4.18
Tbc Bank Group Plc	Financials	Georgia	4.00
T M G Holding	Real Estate	Egypt	3.99
Halyk Savings Bank	Financials	Kazakhstan	3.85
Kuwait Finance Hou	Financials	Kuwait	3.14
Gpo Fin Galicia	Financials	Argentina	2.80
Emaar Malls Pjsc	Real Estate	United Arab Emirates	2.59
Ahli United Bk	Financials	Bahrain	2.48
Total			40.57

Country allocation (%)



Source: Schroders, MSCI, FactSet as of March 31, 2019. The portfolio characteristics shown for the strategy are based on a representative account within the composite.

Country allocation: Countries listed are shown for illustrative purposes and are not to be considered a recommendation to buy or sell.

Portfolio and risk statistics: ¹An average that takes into account the proportional relevance of each component, rather than treating each component equally. The full market cap is the market price of an entire company on any given day, calculated by multiplying the number of shares outstanding by the price per share. ²Market price per share divided by annual earnings per share for the most recent 12-month period. ³Market price per share divided by annual earnings per share using the estimated net earnings over the next 12 months. ⁴A ratio used to compare a stock's market value to its book value, calculated by dividing the end-of-the-period closing price of the stock by the last 12 months book value per share. ⁵The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Top ten holdings: Securities listed are shown for illustrative purposes and not to be considered a recommendation to buy or sell. These holdings are subject to change and should not be viewed as an investment recommendation. It should not be assumed that any of these holdings were or will be profitable.

Schroder Frontier Markets

Composite disclosures as of: December 31, 2017

Definition of the Firm

The Firm is defined as all accounts managed by Schroder Investment Management in the US, UK, Switzerland, Singapore, Hong Kong, Japan and Australia by wholly owned subsidiaries of Schroders PLC. Accounts managed by Schroders Adevq are excluded, Schroders Adevq claims compliance separately. Assets managed against a liability driven mandate or invested in direct property are excluded from the GIPS Firm. Advisory portfolios signed to Schroders Investment Management Hong Kong (SIMHK) are also excluded from the GIPS Firm. On January 1, 2017 the Schroders Investment Management GIPS Firm ("the Firm") was formed following the merger of independent regional Schroders Investment Management (SIM) GIPS Firms defined based predominantly on location of the investment desk and held out to clients or prospective clients as the following distinct firms: combined London/New York/Zurich (SIMUK/US & SIMSAG respectively), Singapore (SIMSL), Hong Kong (SIMHK), Australia (SIMAL) and Japan (SIMJP). These Firms were merged as a result of the increasingly global nature of the business, details of previous firm mergers are available upon request.

Composite Definition

Accounts included in the Schroder Frontier Markets seek to achieve returns above the MSCI FM (FRONTIER MARKETS) (NDR) index (or a similar benchmark) by providing capital growth primarily through investment in equity and equity related securities of frontier markets companies. Frontier markets are countries included in the MSCI Frontier Markets Index or any other recognized Frontier Markets financial index.

Composite Construction

New accounts are included from the beginning of the first full month of management on a discretionary basis. Terminated accounts are excluded from the end of the last full month of discretionary management. This Composite has no minimum asset level for inclusion. The composite currency is US Dollar. Composite Inception Date: December 31, 2010. Composite Creation Date: January 7, 2011.

Performance Calculation

The portfolio returns are time-weighted rates of return that are adjusted for cash flows. Portfolio returns are combined using beginning of period asset weights to produce the composite return. Periodic returns are geometrically

linked to produce annual returns. Dividends on equities are recognized net of irrecoverable withholding tax. Since January 1999 dividends have been recognized as of the ex-dividend date having previously been recognized on a cash basis. Performance results are presented before the deduction of management fees and custodian fees but after trading expenses.

Fee Schedule

The fee scale applied to the composite is 1.5% p.a.

Dispersion

The dispersion of annual returns is measured by the asset weighted standard deviation of portfolio returns represented within the composite for the full year provided a minimum of 5 portfolios are available.

Leverage

None of the accounts in the Composite use leverage.

GIPS Compliance and Verification

Schroder Investment Management ("the Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods 1st January 1996 to 31st December 2017. The verification report(s) is/are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list of all composites and their descriptions is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request.

Additional Information

The exchange rates used are provided by WM. Each currency is valued at 4 pm on the last business day of the month. Additional information regarding policies for valuing portfolios, calculating and reporting returns and a description of all composites are available upon request.

Risk Statistics Unavailability

Standard Deviations for composite and its benchmark that have not been active or in existence for 3 years or more are not provided in the presentation.

Composite: Schroder Frontier Markets **Benchmark:** MSCI Frontier Markets **Currency:** USD **Returns as of:** Dec-31-2017 **Inception:** Dec-31-2010

Year	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	3 Year Composite Risk (%) ¹	3 Year Primary Benchmark Risk (%) ^{1,5}	Number of Portfolios (throughout period)	Account Dispersion (%) ²	Market Value at end of Period	Average Account Value at end of Period	Percentage of Firm Assets (%)	Total Firm Assets ⁴
2017	27.51	25.62	31.86	12.21	10.83	< 5	N/A	1,805,516,890.00	902,758,445.00	0.40	455,112,000,742.08
2016	15.32	13.62	2.66	14.19	11.64	< 5	N/A	1,336,169,963.00	668,084,981.50	0.44	302,127,480,638.57
2015	-15.91	-17.16	-14.46	16.41	12.59	< 5	N/A	1,156,743,072.00	578,371,536.00	0.39	293,397,986,258.49
2014	6.70	5.12	6.84	14.62	11.14	< 5	N/A	1,613,540,063.00	806,770,031.50	0.57	282,697,291,678.31
2013	46.16	44.00	25.89	14.92	11.79	< 5	N/A	347,643,011.00	347,643,011.00	0.14	255,707,099,715.41
2012	20.91	19.12	8.85	N/A	N/A	< 5	N/A	57,232,044.00	57,232,044.00	0.03	223,940,416,622.14
2011	-16.77	-18.00	-18.73	N/A	N/A	< 5	N/A	28,521,244.00	28,521,244.00	0.01	194,958,113,724.01

As of Dec-2017	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%) ¹	Primary Benchmark Risk (%) ¹
Annualized 3 Year	7.33	5.75	5.01	12.21	10.83
Annualized 5 Year	14.03	12.35	9.27	14.13	11.46
Annualized 7 Year	9.93	8.31	4.69	13.83	11.38
Annualized 10 Year	N/A	N/A	N/A	N/A	N/A
Annualized S.I. ³	9.93	8.31	4.69	13.83	11.38

Past performance is not indicative of future results.

1. Annualized standard deviation of gross monthly returns for the composite and monthly returns for the benchmark. 2. Asset weighted standard deviation of annual gross returns of accounts that have been in the composite for the entire year. Part periods are not annualized. 3. Since Inception December 31, 2010. 4. Since December 31, 2003 Total Firm Assets include non-fee paying accounts. 2003 Total Firm Assets value has been restated due to the inclusion of those non-fee paying accounts. Total Firm Assets from 2007 incorporate the UK & US firm merger as detailed in the Definition of the Firm, from the start of 2011 Schroder Property Investment Management Multi Manager accounts are included in the Total Firm Assets. 5. Benchmark volatility not shown as the benchmark is cash which is not comparable to the composite. N/A - Information is not statistically meaningful due to an insufficient number of portfolios for the entire year *Returns are for a part period year

Team highlights

- Team manages approximately \$36 billion in emerging market equities globally including \$1,439million in Frontier and Middle East markets¹
- Dedicated team of 46 investment professionals, average 14 years' investment experience
- Local expertise throughout developing markets including team members based in Dubai (the Middle East represents a significant proportion of the MSCI Frontier Markets index)

Risk disclosures

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. These risks exist to a greater extent in emerging and frontier markets than in developed markets.

About Schroders



\$536.7bn in assets across equities, fixed income, multi-asset, alternatives and real estate



An extensive global network of 5,000+ employees



Operating in 32 countries across Europe, the Americas, Asia, Middle East and Africa



Over 200 years' experience of investment markets

Source: Schroders, as of December 31, 2018. Firm assets include assets under management and administration.

To learn more about Schroders visit:

[schroders.com/us](https://www.schroders.com/us)

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