

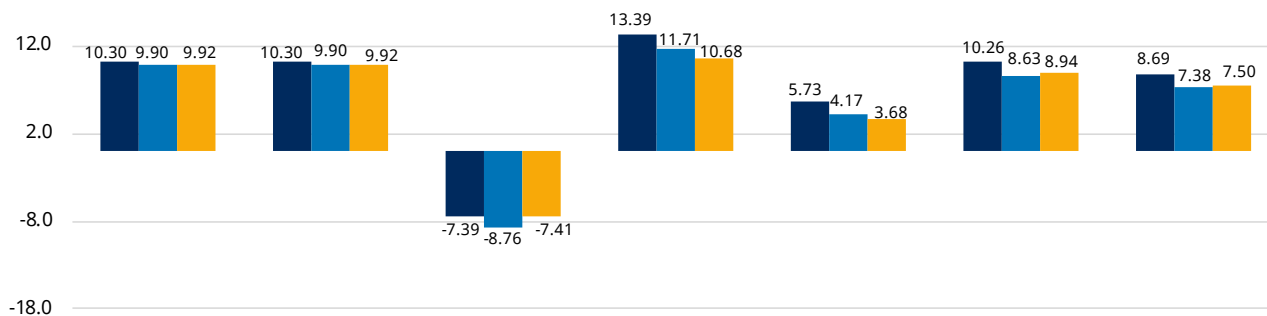
Strategy summary

Emerging Market Equity strategy provides exposure to a range of developing countries around the world. These countries are generally characterized by a stronger growth potential than mature economies which may lead to the opportunity for premium returns. The investable universe is commonly defined by the MSCI Emerging Markets Index.

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 (%)



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Annual S.I.*
Difference (gross)	+0.39	+0.39	+0.02	+2.71	+2.05	+1.32	+1.19
Difference (net)	-0.02	-0.02	-1.35	+1.03	+0.49	-0.31	-0.13

■ Schroder Global Emerging Markets Equity (gross) ■ Schroder Global Emerging Markets Equity (net) ■ MSCI Emerging Markets Index

	2018	2017	2016	2015	2014
Gross	-14.47	42.69	11.56	-11.41	-2.94
Net	-15.73	40.58	9.91	-12.72	-4.37
MSCI EM Index	-14.58	37.28	11.19	-14.92	-2.19
Difference (gross)	+0.11	+5.40	+0.37	+3.51	-0.75
Difference (net)	-1.15	+3.30	-1.28	+2.20	-2.18

*Inception December 31, 1991
The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries. With 846 constituents, the index covers approximately 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. All data and statistics as of March 31, 2018.

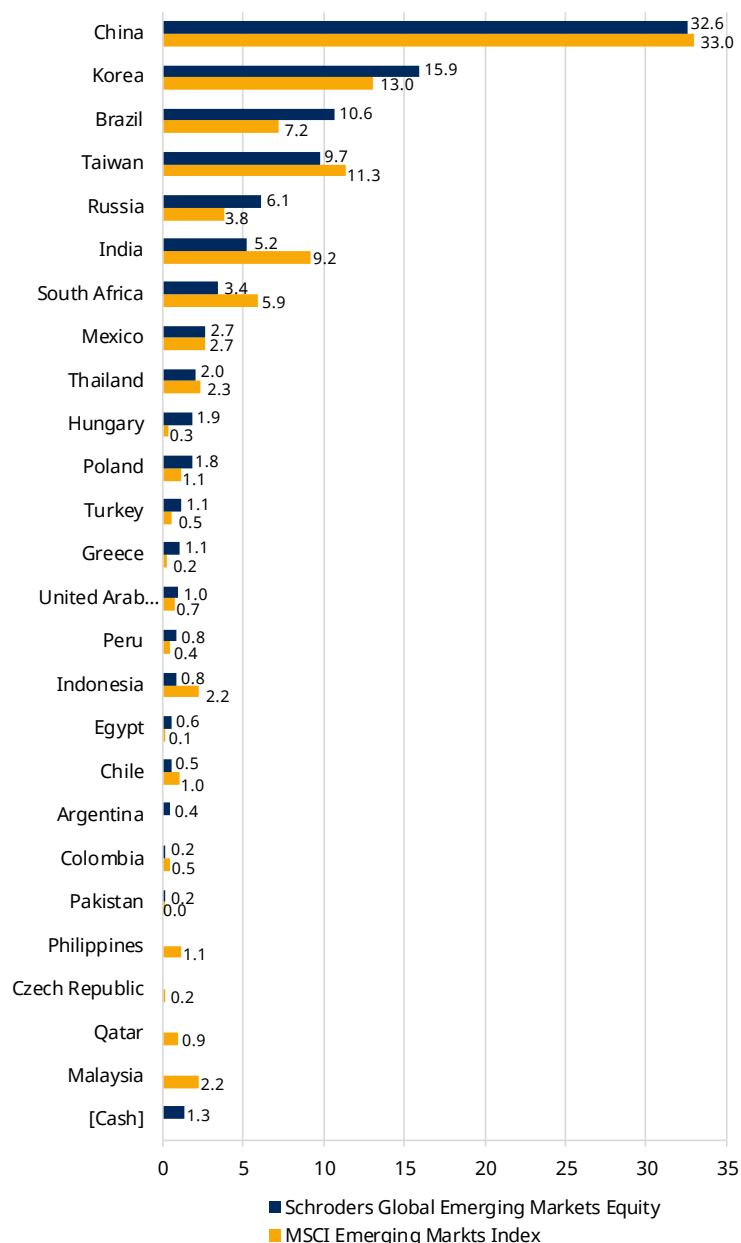
Portfolio and risk statistics

	Schroder Global Emerging Markets Equity	MSCI EM Index
Number of issues/holdings	123.0	1,136.0
Wtd avg market cap (\$ millions) ¹	110.4	84.4
P/E ratio (trailing 12 month) ²	13.5	13.1
P/E ratio (forward 12 month) ³	12.2	11.7
P/B ratio (trailing 12 month) ⁴	1.8	1.6
Return on equity (5 years) ⁵	13.2	12.5
Beta* (gross, 3 years) ⁶	0.9	—

Top ten holdings

	Sector	Country	% of Total Market Value
Samsung Electronic	Information Technology	Korea	6.47
Tencent Hldgs Ltd	Communication Services	China	6.30
Taiwan Semicon Man	Information Technology	Taiwan	5.56
Alibaba Group Hldg	Consumer Discretionary	China	4.96
China Const Bk	Financials	China	2.85
Oil Co Lukoil Pjsc	Energy	Russia	2.56
Aia Group Ltd	Financials	China	2.47
Itau Unibanco Hold	Financials	Brazil	2.07
Hdfc Bank	Financials	India	1.88
Cnooc Ltd	Energy	China	1.84
Total			36.96

Country allocation (%)



Source: Schroders, MSCI, FactSet as of March 31, 2019. The portfolio characteristics shown for the strategy are based on a representative account (unless otherwise noted) and the percentage measurements are based on relative market values. These characteristics are subject to change, should not be viewed as an investment recommendation and may vary among individual accounts within the strategy. Data may not add to 100% due to rounding.

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

Portfolio and risk statistics: *Based on the composite. ¹An average that takes into account the proportional relevance of each component, rather than treating each component equally. 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 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. It is calculated by dividing the current closing price of the stock by the latest quarter's 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. ⁶A mathematical measure of the sensitivity of rates of return on a portfolio compared with rates of return on the market as a whole. A beta of 1.0 indicates that an asset closely follows the market; a beta greater than 1.0 indicates greater volatility than the market.

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 Global Emerging Markets Equity

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 Global Emerging Markets Equity Composite seek to achieve returns above the MSCI EMF Net (MSCI EMF ex Malaysia Gross prior to 06/01/00) index (or a similar benchmark) by providing capital growth primarily through investment in equity securities of emerging markets companies. Derivatives may be used to reduce risk or manage the fund more effectively. From 10/31/14 only accounts with the ability to invest 85% or more in line with SISF Emerging Markets will be included in the composite. A margin of 2% either direction will applied when reviewing accounts to be included/excluded from the composite.

Composite Construction

The composite returns include all of the Firm's separate accounts and commingled funds which are discretionary, fee paying, taxable or tax exempt and managed as described above. New accounts are included in the composite one full month after inception date to ensure the account has been fully invested. Terminated accounts are excluded from the composite at the end of the previous month. This Composite has no minimum asset level for inclusion. The composite's creation date is May 15, 2008. The composite's start date is December 31, 1991.

Performance Calculation

Composite returns are presented as gross returns, including cash, reinvestment of dividends, interest and other income earned in the period

and are calculated on a trade date basis after transaction charges (brokerage commissions). Each account's investment performance rate of return is calculated monthly in accordance with the 'time-weighted' rate of return method (Modified Dietz). Additional information regarding policies for valuing portfolios, calculating and reporting returns is available upon request. The Currency of the Composite is USD. Withholding Tax treatment may vary from portfolio to portfolio within this composite.

Fee Calculation

Net returns have been calculated based upon the highest fee rate charged to each account in the composite. The fee scale applied to the composite is 1.5% per annum from the beginning of 2007 onwards; prior to this a fee of 1% per annum is applied.

Dispersion

Internal dispersion is calculated using asset weighted standard deviation of all portfolios where there are at least 5 portfolios that are included in the composite for the entire year.

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 January 1, 1996 to December 31, 2017. 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. The Schroder Global Emerging Markets Equity Composite (the "composite") has been examined for the periods January 1, 2007 to December 31, 2017. The verification and performance examination reports are 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 on 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 Global Emerging Markets Equity **Benchmark:** MSCI EMF Net (MSCI EMF ex Malaysia Gross prior to 01/06/00) **Currency:** USD
Returns as of: Dec-31-2017 **Inception:** Dec-31-1991

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	42.69	40.58	37.28	14.26	15.57	26(26)	0.58	21,728,651,844.06	835,717,378.62	4.77	455,112,000,742.08
2016	11.56	9.91	11.19	15.00	16.30	28(26)	0.31	15,634,350,166.61	558,369,648.81	5.17	302,127,480,638.57
2015	-11.41	-12.72	-14.92	13.44	14.25	30(28)	0.34	12,649,118,570.16	421,637,285.67	4.31	293,397,986,258.49
2014	-2.94	-4.37	-2.19	14.79	15.21	31(29)	0.29	13,682,200,085.64	441,361,293.09	4.84	282,697,291,678.31
2013	-0.30	-1.77	-2.60	19.06	19.31	32(32)	0.19	14,089,892,280.05	440,309,133.75	5.51	255,707,099,715.41
2012	22.33	20.52	18.22	21.73	21.80	32(28)	0.40	13,628,256,353.90	425,893,011.06	6.09	223,940,416,622.14
2011	-15.98	-17.22	-18.42	25.85	26.13	30(23)	0.27	9,559,799,999.12	318,659,999.97	4.90	194,958,113,724.01
2010	13.76	12.08	18.88	31.85	33.04	25(19)	0.40	9,409,774,037.62	376,390,961.50	4.64	202,946,283,267.48
2009	77.72	75.09	78.51	31.75	32.80	17(15)	0.65	5,883,615,906.47	346,095,053.32	3.65	161,183,088,769.55
2008	-51.14	-51.86	-53.33	28.60	29.07	15(12)	0.35	2,591,534,644.81	172,768,976.32	2.89	89,646,473,691.69
2007	41.90	39.80	39.39	18.67	18.36	11(11)	0.86	4,104,755,827.04	373,159,620.64	2.55	161,124,537,714.28
2006	34.95	33.61	32.17	17.63	17.55	< 5	N/A	1,077,395,259.31	53,697,629.66	0.30	35,533,229,886.00
2005	33.99	32.66	34.00	16.92	16.66	< 5	N/A	137,348,001.70	137,348,001.70	0.47	29,123,758,149.00
2004	18.27	17.10	25.55	18.87	17.85	< 5	N/A	507,548,429.52	507,548,429.52	1.82	27,861,264,909.00
2003	57.72	56.16	55.82	24.80	23.37	< 5	N/A	1,700,430,338.00	566,810,112.67	6.26	27,165,162,499.00
2002	-8.12	-9.03	-6.17	25.10	23.25	12(12)	0.78	2,524,297,412.80	210,358,117.73	11.29	22,354,464,000.00

	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%) ¹	Primary Benchmark Risk (%) ¹
As of Dec-2017					
Annualized 3 Year	12.14	10.48	9.10	14.26	15.57
Annualized 5 Year	6.42	4.84	4.35	13.68	14.39
Annualized 7 Year	4.95	3.40	2.56	16.32	16.92
Annualized 10 Year	3.32	1.79	1.68	22.00	22.82
Annualized S.I. ³	9.37	8.06	8.14	22.23	22.40

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, 1991. 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 and frontier market equities globally
- Dedicated team of 46 investment professionals, average 14 years' investment experience
- Stock analysts based in regional offices around the world
- Centralized decision making by London-based Portfolio Managers

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, risk 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 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

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