

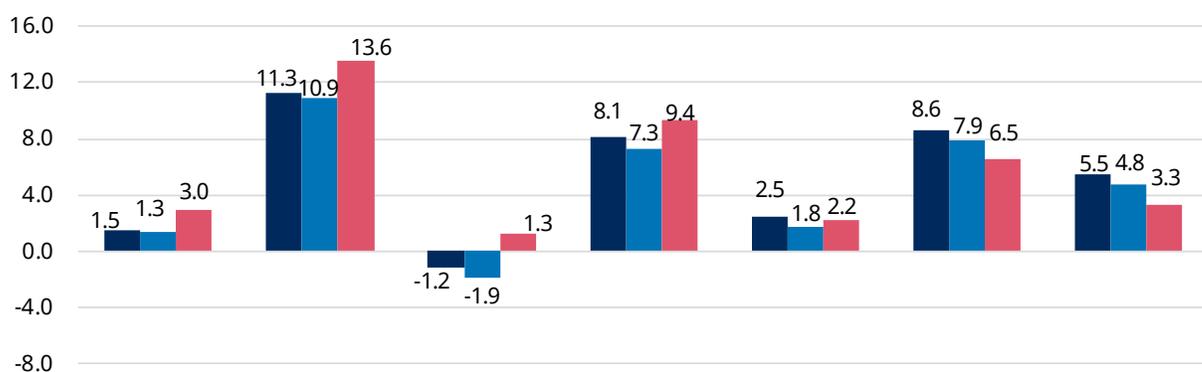
Strategy summary

The Schroder QEP International Value strategy takes an index-unconstrained approach to international stock investing. The strategy uses a value-biased investment process that seeks to exploit a wide range of stock selection opportunities across all market caps. While market cap indices have higher weights in expensive stocks, this strategy's largest weights are in good value stocks with solid fundamentals. Schroder QEP International Value is designed to be extremely well diversified and aims to deliver higher returns over the long term.

Key features

- 1. Value investing without compromising on Quality:** Stock selection for this strategy is grounded in the analysis of company fundamentals indicating Value (dividends, cashflow, sales, assets and earnings). The team believes that Value outperforms over the long term, but to help minimize exposure to 'value traps', stocks which are cheap for good reason, investment decisions are also informed by the team's analysis of business quality (Profitability, Stability and Financial Strength).
- 2. Seeks high return without concentrated stock risk:** Seeking higher returns can be associated with greater risk, as this is often achieved through a concentrated stock portfolio. We seek to reduce stock risk by building a highly diversified portfolio but with no less conviction.
- 3. Stock weights determined by fundamentals, not market cap:** We weight stocks based upon their fundamentals and liquidity. This is more balanced and reduces stock selection 'mega-cap' drag which is particularly acute for other value investors.
- 4. Bottom-up, index unconstrained investing for more efficiency:** We maximize our investment opportunities by systematically analyzing over 12,000 international stocks every day. The more attractively-priced stocks we find in a particular region or sector, the greater the subsequent portfolio allocation. This unconstrained bottom-up approach maximizes the potential return opportunity and avoids dead-money being allocated to expensive stocks to satisfy index constraints.

Composite performance (%)



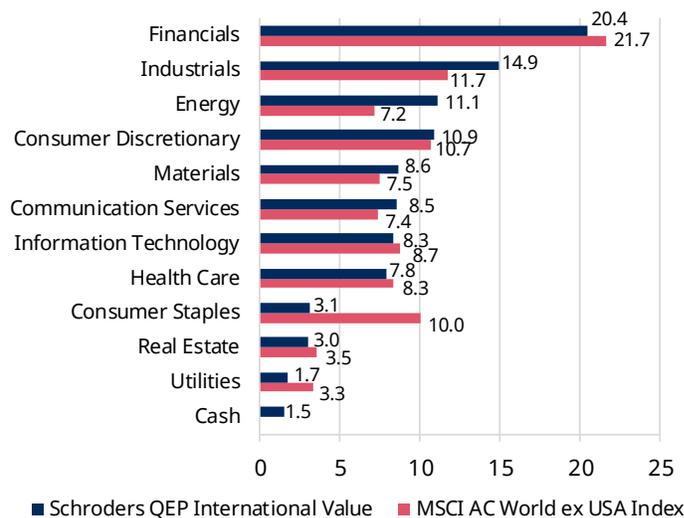
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Annual S.I.*
Difference (gross)	-1.46	-2.35	-2.47	-1.31	+0.33	+2.08	+2.22
Difference (net)	-1.64	-2.73	-3.16	-2.06	-0.39	+1.32	+1.49

■ Schroder QEP International Value (gross) ■ Schroder QEP International Value (net) ■ Benchmark

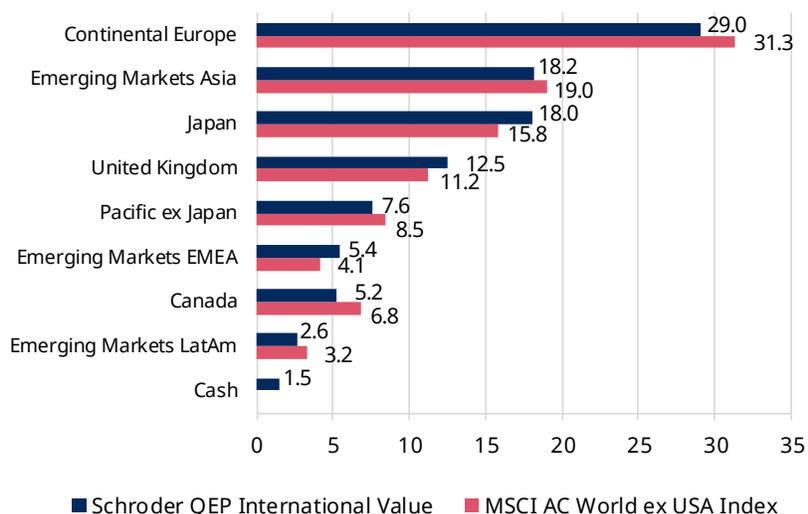
	2018	2017	2016	2015	2014
Gross	-14.96	24.25	10.21	-3.16	-3.39
Net	-15.55	23.39	9.45	-3.83	-4.07
MSCI AC World ex USA Index	-14.20	27.19	4.50	-5.66	-3.87
Difference (gross)	-0.76	-2.94	+5.72	+2.51	+0.47
Difference (net)	-1.35	-3.81	+4.95	+1.83	-0.20

*Inception August 31, 2006
The benchmark is defined as the MSCI AC World ex USA Index, which captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With more than 1,500 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. 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 June 30, 2019.

Sector breakdown (%)



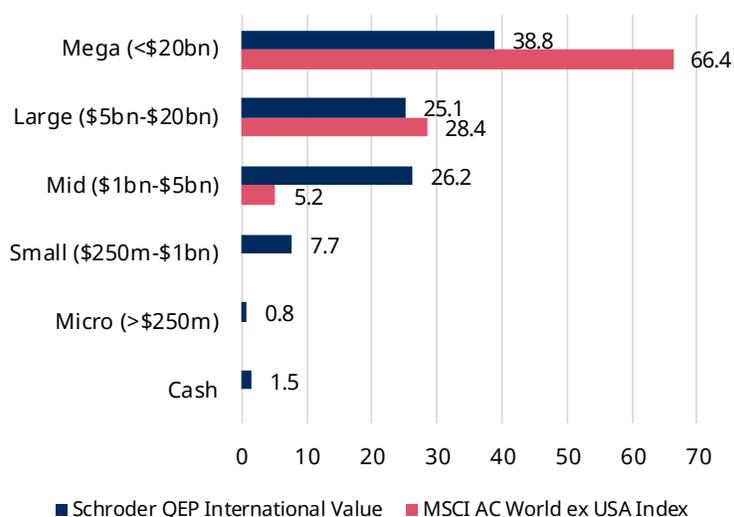
Regional breakdown (%)



Portfolio and risk statistics

	Schroder QEP International Value	MSCI AC World ex USA Index
Active share ¹	81.52%	—
Total wgt of non-index stocks	32.58%	—
Tracking error* (annualized S.I.) ²	3.26%	—
Number of stocks	750	2,205
Wtd avg market cap (\$ millions) ³	37,976	71,836
P/B ratio (trailing 12 months) ⁴	1.18	1.66
P/E ratio (trailing 12 months) ⁵	9.89	14.93
Return on equity (5 years) ⁶	17.04	15.36

Size breakdown (%)



Top ten holdings

	Country	% of Total Market Value
Roche Hldgs AG	Switzerland	1.38
Royal Dutch Shell	Taiwan	1.37
Astellas Pharma	Japan	1.34
Manulife Finl Corp	Canada	1.27
Glaxosmithkline	United Kingdom	1.25
Sanofi	France	1.25
Schneider Electric	France	1.25
Taiwan Semicon Man	Taiwan	1.23
Central Japan Rlwy	Japan	1.22
Novartis Ag	Switzerland	1.18
Total		12.74

Source: Schroders, MSCI as of June 30, 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.

Sector/regional breakdown: Sectors/regions are mentioned for illustrative purposes and not as a recommendation to buy/sell.

Portfolio and risk statistics: *Based on the composite. ¹Measures the percentage amount the portfolio differs from the benchmark. A reading of 0% suggests holdings are identical to the benchmark. ²The annualized standard deviation of the active returns of a portfolio relative to the benchmark. Tracking error shown is that of the composite, the inception date of which is August 31, 2006. ³An 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. 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 sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. ⁶The 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/sell. The top ten holdings are based on a representative portfolio within the composite. Cash and cash equivalents are excluded from the calculations. 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.

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 Adveq are excluded, Schroders Adveq 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

The QEP - International Value Composite (the "Composite") is comprised of all fully discretionary accounts in the Firm, that are managed in a similar manner and seek to achieve a total return above the MSCI AC World ex-US (NDR), MSCI EAFE (NDR) or comparable index through active investment in diversified, index-unconstrained, Value style-biased portfolios. Composite accounts typically do not hold US securities, and invest predominantly in equities and equity-related securities, although other financial instruments are permitted. Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. None of these accounts use leverage. To better represent the investment strategy on December 19, 2016 the composite changed name from QEP - Global ex-US Value to QEP - International Value. This description was redefined on 11/29/2012, the redefinition has been made to enhance the composite description by increasing the level of detail used to describe the investment strategy. Previous disclosures are available upon request. As of November 2013 the primary benchmark for this composite was changed from MSCI EAFE (NDR) to the MSCI AC World ex-US (NDR) for all periods since inception. The latter is a more appropriate comparison for the strategy, as emerging markets are typically included in the investment universe. No change was made to the investment process and the benchmark continues to be used only as a reference for performance comparison.

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: Aug 31, 2006. Composite Creation Date: Nov 1, 2006.

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

Net of fees composite returns are prepared by deducting a model fee based on the highest retail management fee of 0.7%. Actual fees paid by institutional accounts in the composite were less than this amount.

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.

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, 2018. 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 on request.

Risk Statistics Unavailability

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 QEP International Value **Benchmark:** MSCI AC World ex US (NDR) **Secondary Benchmark:** MSCI EAFE (net dividends re-invested)
Currency: USD **Returns as of:** Dec-31-2018 **Inception:** Aug-31-2006

Year	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Secondary Benchmark Return (%)	3 Year Composite Risk (%) ¹	3 Year Primary Benchmark Risk (%) ¹	3 Year Secondary Benchmark Risk (%) ¹	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
2018	-14.96	-15.55	-14.20	-14.76	11.36	11.54	11.63	6 (6)	0.15	382,463,240.97	637,438,540.16	0.99	384,803,377,261.21
2017	24.25	23.39	27.19	27.81	11.33	12.04	11.93	6 (3)	N/A	3,454,061,736.53	575,676,939.76	0.76	455,112,000,742.08
2016	10.21	9.45	4.50	4.41	12.08	12.69	12.56	< 5	N/A	1,083,702,822.00	361,234,274.00	0.36	302,127,480,638.57
2015	-3.18	-3.83	-5.66	-4.60	11.25	12.30	12.12	< 5	N/A	430,837,133.00	215,418,596.50	0.15	293,397,866,258.49
2014	-1.39	-4.07	-3.37	-3.69	12.36	12.99	12.97	< 5	N/A	773,944,211.00	257,648,070.33	0.27	262,397,291,678.31
2013	18.69	18.36	15.29	15.51	15.51	16.46	16.47	< 5	N/A	623,261,127.00	311,630,568.50	0.24	255,707,069,715.41
2012	20.02	19.18	16.83	17.04	18.42	19.53	19.56	< 5	N/A	409,633,509.68	204,816,754.84	0.18	223,540,416,622.14
2011	-11.39	-12.01	-13.71	-14.31	23.39	23.04	23.11	< 5	N/A	16,845,868.00	16,845,868.00	0.01	194,958,113,724.01
2010	18.17	17.34	11.15	12.73	29.06	27.67	27.96	< 5	N/A	13,678,517.00	13,678,517.00	0.01	202,946,283,267.48
2009	35.96	34.88	41.45	43.60	27.46	25.60	25.88	< 5	N/A	11,073,136.00	11,073,136.00	0.01	161,183,083,769.55
2008	-44.92	-45.30	-45.52	-45.99	N/A	N/A	N/A	< 5	N/A	8,082,917.01	8,082,917.01	0.01	89,646,473,691.69
2007	11.88	11.11	16.65	16.13	N/A	N/A	N/A	< 5	N/A	13,211,252.17	13,211,252.17	0.01	161,124,597,714.28
Sep 06 to end Dec 06	13.83	13.57	11.21	11.40	N/A	N/A	N/A	< 5	N/A	11,372,152.00	11,372,152.00		
As of Dec-31-18	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Secondary Benchmark Return (%)	Composite Risk (%) ¹	Primary Benchmark Risk (%) ¹	Secondary Benchmark Risk (%) ¹						
Annualized 3 Year	5.21	4.48	4.46	4.39	11.36	11.54	11.63						
Annualized 5 Year	1.73	1.02	0.68	0.85	11.39	11.91	11.84						
Annualized 7 Year	6.61	5.87	4.85	5.07	12.31	12.62	12.58						
Annualized 10 Year	9.84	9.07	6.57	6.97	16.40	16.37	16.39						
Annualized 5.1*	4.85	4.12	2.37	2.59	18.12	17.82	17.91						

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. N/A for periods with less than 36 months of available returns.
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 August 31, 2006.
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 incorporate firm mergers as detailed in the Definition of the Firm. Manager accounts are included in the Total Firm Assets.

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

- Over 19 years track record in managing global equity portfolios
- Team manages over \$30 billion in assets¹
- Investment philosophy is based upon combining fundamental data and well-researched behavioral insights
- Considerable emphasis is placed on construction and genuine diversification of risk

¹ Data as of June 30, 2019

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 markets than in developed markets.

About Schroders



\$ 566bn in assets across equities, fixed income, multi-asset, alternatives and real estate



An extensive global network of 4,800+ employees



Operating in 30 countries across Europe, the Americas, Asia, Middle East and Africa



Over 200 years' experience of investment markets

Source: Schroders, as of June 30, 2019.

To learn more about Schroders visit:
[schroders.com/us](https://www.schroders.com/us)

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