

Strategy summary

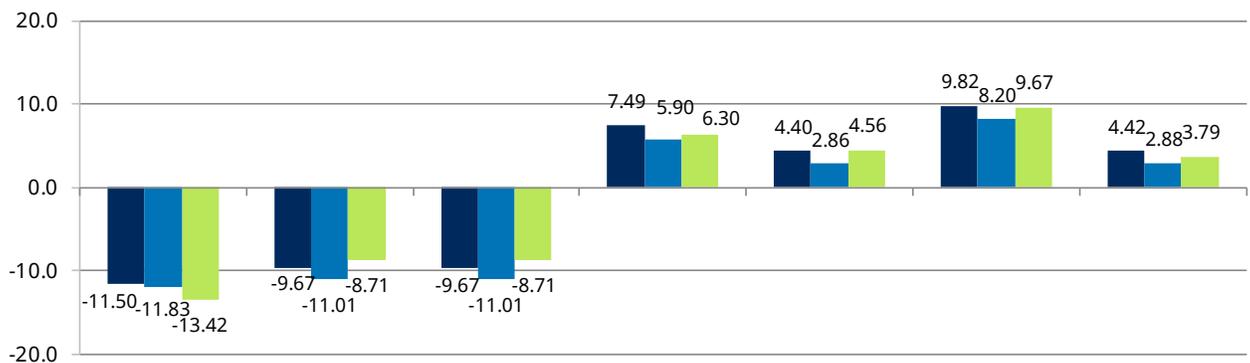
Schroders' Global Climate Change is an actively managed thematic global equity strategy that seeks to invest in companies that are positively impacted, or likely to benefit, from efforts to mitigate or adapt to climate change. We believe that companies that recognize the threats and embrace the challenges early, or that form part of the solution to the problems linked to climate change, have the potential to outperform the broader market over the long term.

What is distinctive about our approach is our appreciation that climate change will have far-reaching consequences for companies across a broad range of industries and affect significantly more companies than those purely involved in renewable energy, energy efficiency and environmental resources. Within the broad theme we have identified five sub-themes within which climate change investment opportunities are most apparent: Energy Efficiency, Sustainable Transport, Environmental Resources, Clean Energy and Low-Carbon Leader. We will not invest in companies that report ownership of fossil fuel reserves (e.g. oil, coal, gas, tar-sand, shale gas).

Key features

- Innovative approach to climate change investment capturing implications across a broad range of sectors and across the market cap spectrum
- Proprietary climate change universe and fundamental research, with ESG evaluation integrated within our analysis
- Robust investment process resulting in a high conviction, unconstrained portfolio of 40 – 70 stocks
- Bottom-up stock selection the primary source of added value

Composite performance (%)



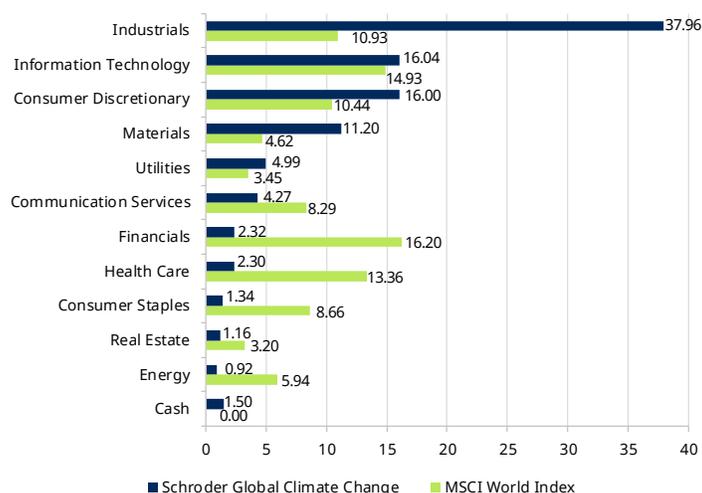
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Annual S.I.*
Difference (gross)	+1.92	-0.96	-0.96	+1.19	-0.15	+0.15	+0.63
Difference (net)	+1.59	-2.30	-2.30	-0.40	-1.70	-1.47	-0.91

■ Schroder Global Climate Change (gross) ■ Schroder Global Climate Change (net) ■ MSCI World Index

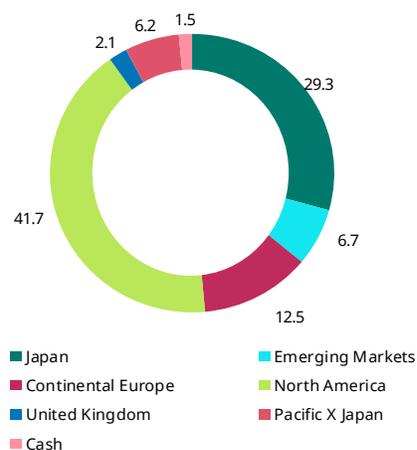
	2017	2016	2015	2014	2013
Gross	32.30	3.92	3.48	-3.48	32.54
Net	30.35	2.39	1.95	-4.91	30.59
MSCI World Index	22.40	7.51	-0.87	4.94	26.68
Difference (gross)	+9.90	-3.59	+4.35	-8.42	+5.87
Difference (net)	+7.95	-5.12	+2.82	-9.85	+3.91

*Inception August 31, 2007
The MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,653 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 December 31, 2018.

Sector breakdown (%)



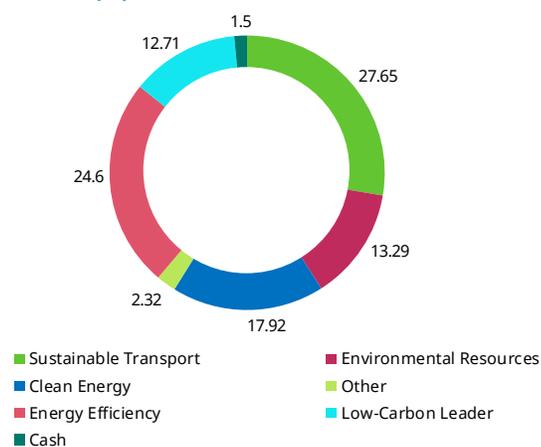
Regional breakdown (%)



Portfolio and risk statistics

	Schroder Global Climate Change	MSCI World Index
Wtd avg market cap (\$ billions) ¹	89.29	134.70
EPS Growth (estimated 3-5 years) ²	16.24	13.59
P/E ratio (trailing 12 months) ³	9.56	15.25
P/E ratio (forward 12 months) ⁴	16.35	14.25
P/B ratio (trailing 12 months) ⁵	2.14	2.09
Tracking error* (5 years) ⁶	4.99	—
Beta* (5 years) ⁷	1.03	—

Theme breakdown (%)



Top ten holdings

Company	Sector	Country	% of Total Market Value
Alphabet Inc. Class A	Communication Services	United States	4.27
Amazon.com, Inc.	Consumer Discretionary	United States	3.39
Vestas Wind Systems A/S	Industrials	Denmark	2.82
Schneider Electric SE	Industrials	France	2.48
Ecolab Inc.	Materials	United States	2.34
Swiss Re AG	Financials	Switzerland	2.32
Danaher Corporation	Health Care	United States	2.30
Siemens Gamesa Renewable Energy, S.A.	Industrials	Spain	2.23
NextEra Energy, Inc.	Utilities	United States	2.16
Union Pacific Corporation	Industrials	United States	2.13
Total			26.43

Source: Schroders, MSCI, FactSet as of December 31, 2018. 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 allocation:** Sectors/ regions listed are shown for illustrative purposes and are not to be considered a recommendation to buy or sell. **Top ten holdings:** Securities 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, in USD. 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. ²The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. ³The 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. ⁴A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets. ⁵A 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. ⁶The annualized standard deviation of the active returns of a portfolio relative to the benchmark. ⁷A 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.

Schroder Global Climate Change Composite
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 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 Schroder Global Climate Change Composite (the "Composite") is comprised of all Schroder Investment Management (UK & US), fully discretionary accounts which seek to achieve returns above the MSCI World (NDR) index through long-term capital growth from an actively managed portfolio comprising of securities quoted on the world's stock markets including North America, Europe and Asia Pacific which Schroders believes will benefit from efforts to adapt to or mitigate the impact of climate change.

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: August 31, 2007. Composite Creation Date: October 31, 2007.

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 uses 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. 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

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 Climate Change **Benchmark:** MSCI World (NDR) **Currency:** USD **Returns as of:** Dec-31-2017 **Inception:** Aug-31-2007

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	32.30	30.35	22.40	11.63	10.38	< 5	N/A	489,848,877.70	163,282,959.23	0.11	455,112,000,742.08
2016	3.92	2.39	7.51	12.52	11.08	< 5	N/A	258,428,438.70	86,142,812.90	0.09	302,127,480,638.57
2015	3.48	1.95	-0.87	11.60	10.96	< 5	N/A	245,731,617.67	81,910,539.22	0.08	293,397,986,258.49
2014	-3.48	-4.91	4.94	12.01	10.37	< 5	N/A	265,517,216.96	88,505,738.99	0.09	282,697,291,678.31
2013	32.54	30.59	26.68	16.14	13.73	< 5	N/A	348,379,915.07	87,094,978.77	0.14	255,707,099,715.41
2012	13.63	11.95	15.83	19.24	16.98	< 5	N/A	289,321,545.03	72,330,386.26	0.13	223,940,416,622.14
2011	-11.29	-12.60	-5.54	22.63	20.44	< 5	N/A	287,587,889.48	71,896,972.37	0.15	194,958,113,724.01
2010	6.47	4.90	11.76	27.73	24.05	< 5	N/A	384,331,594.43	96,082,898.61	0.19	202,946,283,267.48
2009	44.60	42.46	29.99	N/A	N/A	< 5	N/A	346,306,532.95	86,576,633.24	0.21	161,183,088,769.55
2008	-42.79	-43.64	-40.71	N/A	N/A	< 5	N/A	221,105,877.25	55,276,469.31	0.25	89,646,473,691.69
Sep 07 to end Dec 07	11.86	11.31	2.22	N/A	N/A	< 5	N/A	406,496,915.92	101,624,228.98		

As of Dec-2017	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%) ¹	Primary Benchmark Risk (%) ¹
Annualized 3 Year	12.47	10.81	9.26	11.63	10.38
Annualized 5 Year	12.73	11.06	11.64	11.30	9.85
Annualized 7 Year	9.06	7.45	9.58	13.60	11.62
Annualized 10 Year	4.92	3.37	5.03	18.89	16.33
Annualized 5.1 ³	5.90	4.33	5.09	18.79	16.21

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 August 31, 2007. 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

- Portfolio manager with over 18 years industry experience and over 10 years managing the Climate Change strategy
- 6 person dedicated investment team which includes 2 climate change specialists
- Supported by the resources of the Schroders' Global and International Equity team, and a further 90 locally based research analysts in 11 countries
- Globally integrated research platform

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



\$ 593.3bn in assets across equities, fixed income, multi-asset, alternatives and real estate



An extensive global network of 4,800+ employees



41 offices 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, 2017. 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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