

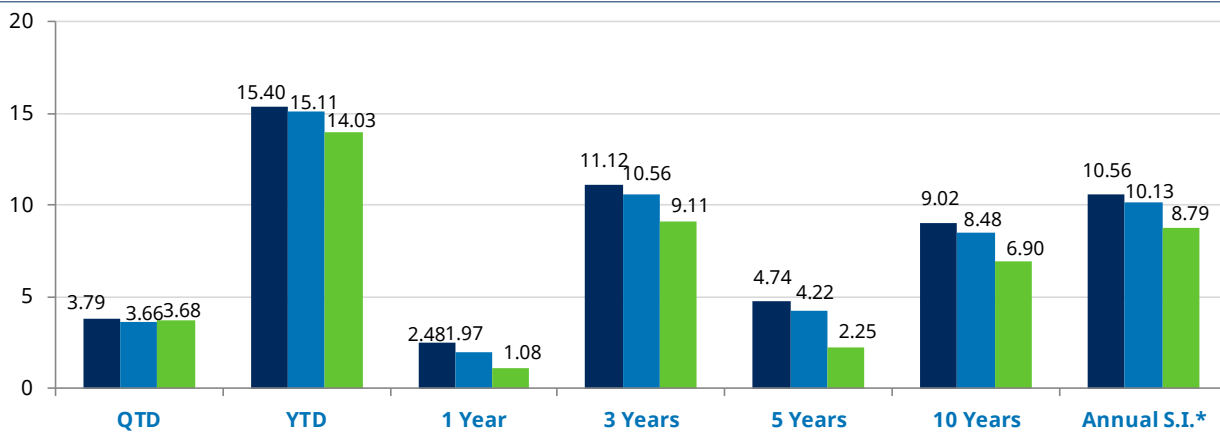
Strategy summary

Schroders International Equity strategy offers a fundamental research-driven approach aimed at delivering consistent outperformance. Our style is to seek companies with a 'growth gap' - where our expectations of forward earnings growth will exceed that of the market. We focus on what we believe to be only the very best investment ideas that are identified by Schroders' Global and International Equities Team, consisting of Portfolio Managers and Global Sector Specialists.

Key features

- Diversified portfolio of 80-100 international stocks
- Focus on identifying companies which can deliver a positive earnings surprise or "growth gap"
- Well-resourced, highly experienced team incorporating global sector expertise and local analyst knowledge
- ESG research and corporate engagement activity supported by large team of Sustainability specialists
- Innovative Data Insights Unit helping to improve investors decision making through use of unconventional sources of information
- Proprietary risk framework focused on seeking to achieve better downside protection and performance consistency

Composite performance (%)



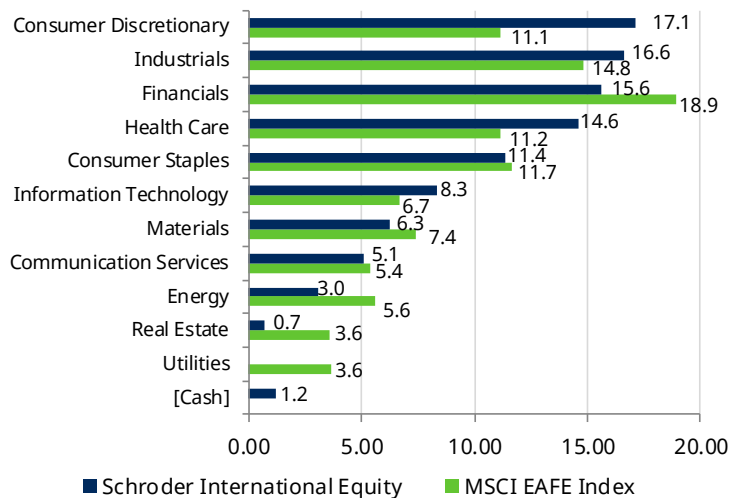
Difference (gross)	+0.11	+1.37	+1.39	+2.01	+2.49	+2.12	+1.77
Difference (net)	-0.02	+1.09	+0.89	+1.46	+1.97	+1.58	+1.34

■ Schroder International Equity (gross) ■ Schroder International Equity (net) ■ MSCI EAFE Index

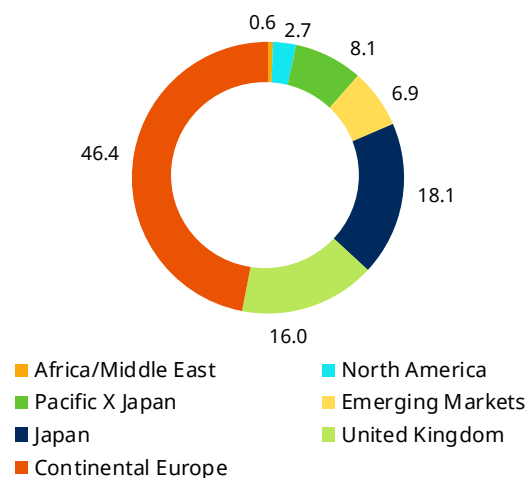
	2018	2017	2016	2015	2014
Gross	-11.83	29.72	0.67	1.71	-2.99
Net	-12.26	29.07	0.17	1.20	-3.47
MSCI EAFE Index	-13.79	25.03	1.00	-0.81	-4.90
Difference (gross)	+1.97	+4.68	-0.33	+2.52	+1.91
Difference (net)	+1.53	+4.04	-0.83	+2.01	+1.43

*Inception September 30, 1981
The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure the equity market performance of developed markets, excluding the US, and consists of 21 developed market country indices.
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 (%)



Top ten holdings

	Sector	Country	% of Total Market Value
Nestle S.A.	Consumer Staples	Switzerland	3.54
Roche Holding AG	Health Care	Switzerland	3.25
Novartis AG	Health Care	Switzerland	2.55
AIA Group Limited	Financials	Hong Kong	2.39
Total SA	Energy	France	2.21
Diageo plc	Consumer Staples	United Kingdom	2.15
Unilever PLC	Consumer Staples	United Kingdom	1.87
SAP SE	Information Technology	Germany	1.74
BHP Group Plc	Materials	United Kingdom	1.62
Danone SA	Consumer Staples	France	1.58
Total			22.90

Portfolio and risk statistics

	Schroder International Equity	MSCI EAFE Index
Wtd avg market cap (\$ billions)¹	79.79	64.54
EPS Growth (estimated 3-5 years)²	11.25	8.67
P/E ratio (trailing 12 months)³	17.41	15.27
P/E ratio (forward 12 months)⁴	15.86	13.90
P/B ratio (trailing 12 months)⁵	2.15	1.58
Tracking error* (5 years)⁶	1.96	—
Beta* (5 years)⁷	1.00	—

Source: Schroders, MSCI, FactSet 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 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 US International Equities 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 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 US International Equities Composite seek to achieve returns above the MSCI EAFE (net dividends re-invested) index or an equivalent benchmark by providing capital growth through investment in international equities. In May 2007 the name of the composite changed from SIMNA Schroder International Diversified Equities composite to Schroder US International Diversified Equities composite and in September 2014, it then changed to Schroder US International Equities composite, as a result of a marketing review. These changes do not affect the composite history or the investment strategy. In November 2014, the previously stated explicit +2.5% p.a. outperformance target was relaxed following a rationalization of expected alpha generation for the constituent core international equity portfolios. This does not reflect a change in investment strategy.

Composite Construction

The composite returns include all of the Firm's separate accounts and commingled funds which are discretionary, fee paying, 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 Oct 21, 2003. The composite's start date is Sep 30, 1981.

Performance Calculation

Composite returns are presented as gross returns, including cash,

Composite: Schroder US international Equities **Benchmark:** MSCI EAFE (net dividends re-invested) **Currency:** USD **Returns as of:** Dec-31-2017

Inception: Sep-30-1981

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

The composite has a model fee rate of 0.50% Management Fee per annum. Net returns have been calculated based upon the highest fee rate charged to each account in the composite. Gross returns are net of all foreign withholding taxes. They are presented before the deduction of management fees and are net of transaction costs. The standard management fee schedule in respect of this investment strategy is as follows: First USD\$100 million 0.50% p.a. Next USD\$ 100 million 0.40% p.a. Above USD\$ 100 million 0.35% p.a.

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 US International Equities Composite (the "composite") has been examined for the periods January 1, 2005 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.

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	29.72	28.75	25.03	11.77	12.00	5 (4)	N/A	706,469,633.52	141,293,926.70	0.16	455,112,000,742.08
2016	0.67	-0.08	1.00	12.13	12.64	< 5	N/A	508,112,413.52	127,028,103.38	0.17	302,127,480,638.57
2015	1.71	0.95	-0.81	12.02	12.64	< 5	N/A	542,411,530.27	135,602,882.57	0.18	293,397,986,258.49
2014	-2.99	-3.71	-4.90	12.66	13.21	< 5	N/A	548,494,413.28	137,123,603.32	0.19	282,697,291,678.31
2013	22.42	21.51	22.78	16.47	16.48	< 5	N/A	579,695,577.38	144,923,894.34	0.23	255,707,099,715.41
2012	18.44	17.56	17.32	19.24	19.65	< 5	N/A	432,240,146.12	108,060,036.53	0.19	223,940,416,622.14
2011	-13.46	-14.11	-12.14	21.80	22.75	< 5	N/A	307,984,346.17	76,996,086.54	0.16	194,958,113,724.01
2010	15.04	14.19	7.75	26.26	26.61	< 5	N/A	508,165,006.96	127,041,251.74	0.25	202,946,283,267.48
2009	45.04	43.96	31.78	23.86	23.91	< 5	N/A	444,379,302.33	111,094,825.58	0.28	161,183,088,769.55
2008	-46.47	-46.79	-43.38	20.02	19.51	< 5	N/A	396,744,574.13	99,186,143.53	0.44	89,646,473,691.69
2007	13.69	13.29	11.17	9.55	9.56	< 5	N/A	12,896,325,455.00	4,298,775,151.67	8.00	161,124,537,714.28
2006	25.71	25.27	26.34	9.86	9.47	< 5	N/A	10,804,317,031.00	5,402,158,515.50	30.41	35,533,229,886.00
2005	13.47	13.07	13.55	11.60	11.56	< 5	N/A	8,430,720,035.00	4,215,360,017.50	28.95	29,123,758,149.00
2004	19.90	19.48	20.25	16.37	15.65	< 5	N/A	7,445,127,349.40	3,722,563,674.70	26.72	27,861,264,909.00
2003	36.03	35.56	38.59	18.67	18.06	< 5	N/A	6,168,662,779.00	3,084,331,389.50	22.71	27,165,162,499.00
2002	-16.91	-17.20	-15.94	17.67	16.25	< 5	N/A	5,925,891,213.00	2,962,945,606.50	26.51	22,354,464,000.00

As of Dec-2017	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%) ¹	Primary Benchmark Risk (%) ¹
Annualized 3 Year	9.92	9.10	7.80	11.77	12.00
Annualized 5 Year	9.54	8.73	7.90	11.32	11.67
Annualized 7 Year	7.10	6.31	6.04	13.63	13.77
Annualized 10 Year	3.74	2.99	1.94	18.27	18.50
Annualized S.I. ⁴	10.97	10.47	9.22	16.64	17.10

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 September 30, 1981. 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

- Experienced dedicated team of 12 investment professionals based in London
- Team manages around \$30 billion in Global, US and EAFE assets
- Global sector specialists identify our best ideas from global stock markets
- Utilizing more than 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



\$ 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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