

Date 20th May 2020

Statement of Commitment to the UK Money Markets Code

Schroder Investment Management Limited and Schroder Investment Management North America Limited ("Schroders") hereby acknowledges that the UK Money Markets Code ('the Code') represents a set of principles generally recognised as good market practice in the UK Money Markets.

Schroders is a UK Market Participant as defined by the Code, in its capacity as agent acting on behalf of its clients. We are committed to conducting UK Money Market activities in adherence with the principles of the Code.

Specifically, in a manner that is commensurate with the size and nature of its UK Money Market activities, Schroders has established and implemented policies and procedures that accord with the Code (in so far as the content does not conflict with applicable law). Appropriately senior management will review these regularly to ensure their continued relevance and effectiveness.

Yours faithfully,



John Marsland
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