

Schroder International Selection Fund US Smaller Companies Impact

A Accumulation USD | Data as at 31.07.2023

Fund objectives and investment policy

The fund aims to provide capital growth in excess of the Russell 2000 Lagged (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of small-sized US companies which help to advance the UN SDGs and which the investment manager deems to be sustainable investments.

Above is the Investment Objective of the fund. For details on the full fund's Investment Policy please see the KIID.

The Fund has the objective of sustainable investment (within the meaning of Article 9 SFDR).

This means that the fund invests at least 75% of its assets in sustainable investments within the meaning of SFDR.

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

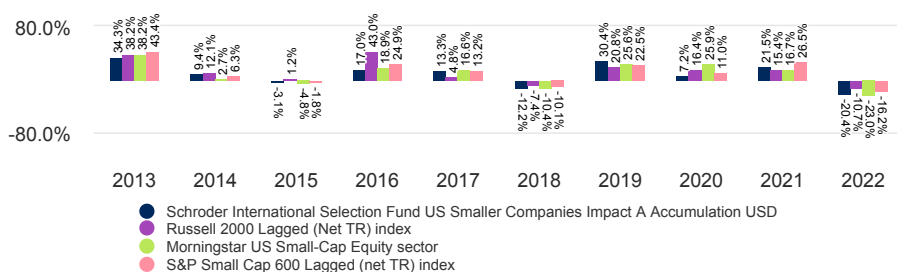
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	2.3	9.4	13.3	4.2	36.7	30.2	107.7
Target	4.1	10.8	5.5	1.2	38.9	28.2	146.2
Comparator 1	4.1	11.6	14.9	9.3	34.3	35.2	122.8
Comparator 2	4.7	12.2	8.9	3.5	48.8	27.9	136.9

Discrete yearly performance (%)	Jul 13 - Jul 14	Jul 14 - Jul 15	Jul 15 - Jul 16	Jul 16 - Jul 17	Jul 17 - Jul 18	Jul 18 - Jul 19	Jul 19 - Jul 20	Jul 20 - Jul 21	Jul 21 - Jul 22	Jul 22 - Jul 23
Share class (Net)	10.7	11.4	0.8	17.3	9.4	4.3	-8.7	41.6	-7.3	4.2
Target	-0.4	17.3	17.4	19.4	17.3	3.8	-11.1	42.5	-3.6	1.2
Comparator 1	9.3	8.6	0.1	17.4	18.1	-0.5	1.2	48.8	-17.4	9.3
Comparator 2	13.4	8.4	5.9	17.6	21.0	-5.6	-8.9	55.7	-7.6	3.5

Calendar year performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share class (Net)	34.3	9.4	-3.1	17.0	13.3	-12.2	30.4	7.2	21.5	-20.4
Target	38.2	12.1	1.2	43.0	4.8	-7.4	20.8	16.4	15.4	-10.7
Comparator 1	38.2	2.7	-4.8	18.9	16.6	-10.4	25.6	25.9	16.7	-23.0
Comparator 2	43.4	6.3	-1.8	24.9	13.2	-10.1	22.5	11.0	26.5	-16.2

Performance over 10 years (%)



Ratings and accreditation

Morningstar
Sustainability Rating



MSCI
ESG RATINGS

CCC B BB BBB A AA AAA



Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

Fund manager	Joanna Wald Robert Kaynor
Managed fund since	01.11.2022 ; 08.01.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	20.07.1989
Share class launch date	17.01.2000
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 286.46
Number of holdings	50
Target	Russell 2000 Lagged (Net TR) index
Comparator 1	Morningstar US Small-Cap Equity sector
Comparator 2	S&P Small Cap 600 Lagged (net TR) index
Unit NAV	USD 206.7874
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	1.84%
Redemption fee	0.00%

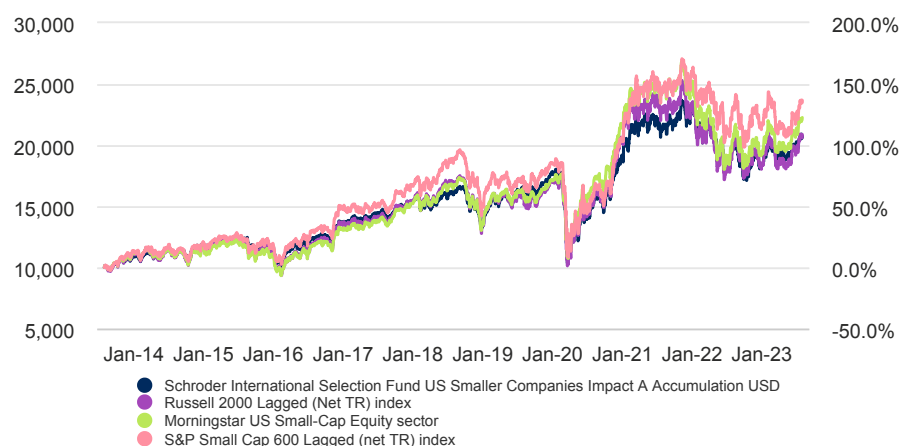
Purchase details

Minimum initial subscription	USD 1,000 ; EUR 1,000 or their near equivalent in any other freely convertible currency.
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10 year return of USD 10,000



The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Codes

ISIN	LU0106261612
Bloomberg	SCHUSSA LX
SEDOL	5795817
Reuters code	LU0106261612.LUF

Synthetic risk & reward indicator (SRRI)



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Investor Information Document for more information.

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	18.4	17.8
Alpha (%) (3y)	1.4	-
Beta (3y)	0.8	-
Sharpe ratio (3y)	0.6	0.6
Information ratio (3y)	-0.1	-
Dividend Yield (%)	0.6	-
Price to book	2.7	-
Price to earnings	23.9	-
Predicted Tracking error (%)	7.4	-

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data.

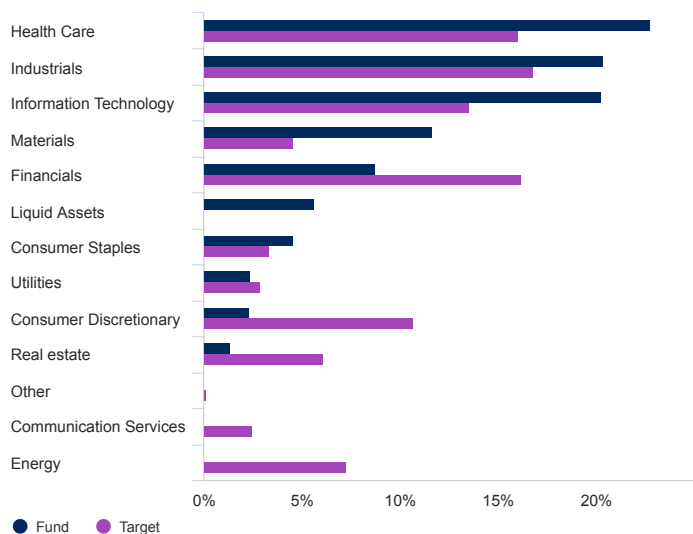
For help in understanding any terms used, please visit

<https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

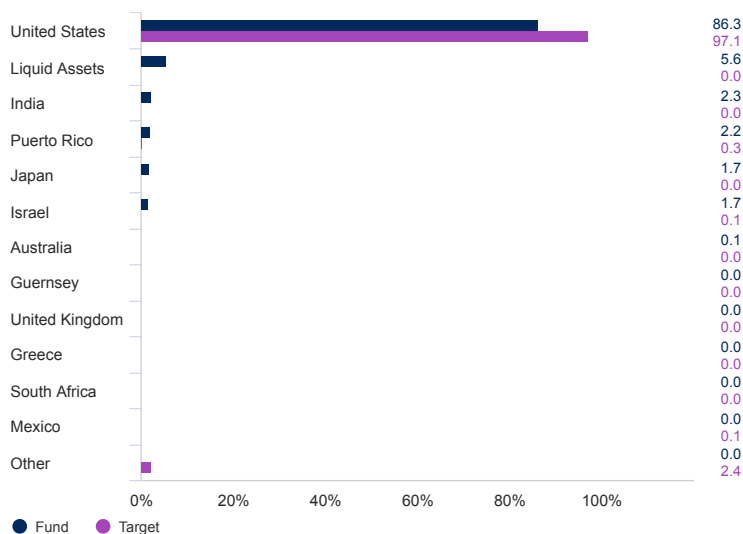
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Asset allocation

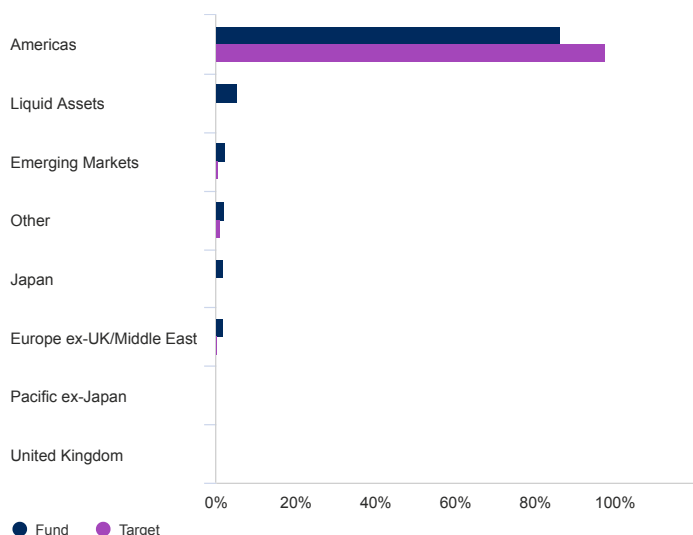
Sector (%)



Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
LiveRamp Holdings Inc	4.6
MSA Safety Inc	3.0
Haemonetics Corp	2.9
Stericycle Inc	2.7
Balchem Corp	2.7
Kemper Corp	2.6
AZEK Co Inc/The	2.5
Darling Ingredients Inc	2.5
US Physical Therapy Inc	2.5
CommVault Systems Inc	2.5

Source: Schroders. Top holdings and asset allocation are at fund level.

Share class available

	A Accumulation USD	A Income USD
Distribution frequency	No Distribution	Annually
ISIN	LU0106261612	LU0012050646
Bloomberg	SCHUSSA LX	SCHUSSI LX
SEDOL	5795817	B2PGWN3

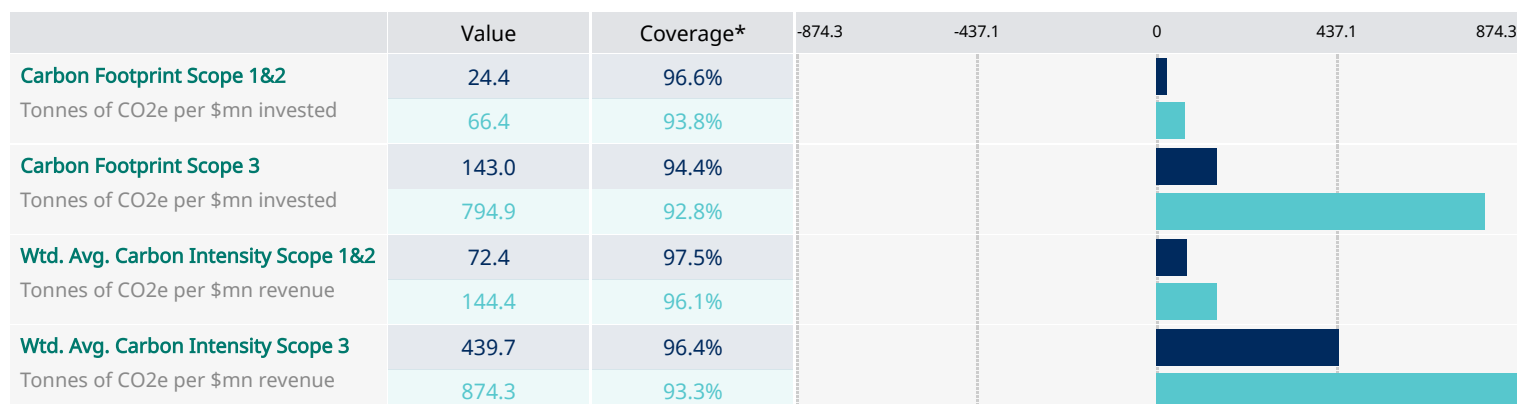
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Climate dashboard

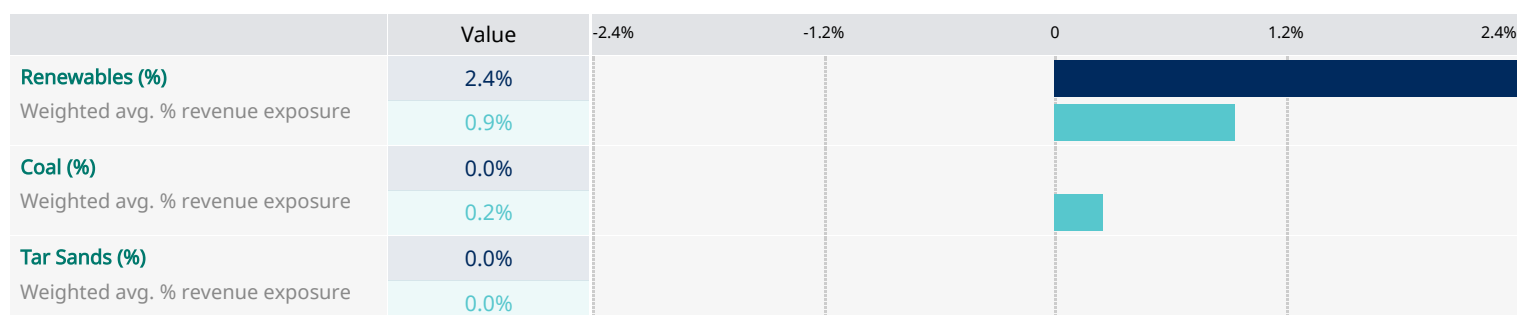
Carbon Metrics

● Fund ● Benchmark



Energy Exposure

● Fund ● Benchmark



Source: MSCI. The graphs above include the Weighted Average Carbon Intensity (WACI), carbon footprint and energy exposure of the fund and its benchmark, where applicable. WACI and carbon footprint are based on Scope 1, 2 and 3 emissions. WACI measures the carbon-intensity of the portfolio by assessing the ratio of emissions to revenue generated from underlying investee companies. Carbon footprint normalises the total carbon emissions of the portfolio to its market value. When calculating carbon metrics, Schroders will exclude neutral assets (such as cash) and other non-eligible assets. This means that Schroders aggregates company-level GHG emissions based on the portfolio's eligible assets only (which are listed equity and credit holdings, where applicable). The energy exposure metrics are calculated based on the revenue generated from these activities by the underlying investee companies and weighted by the fund's holdings. Fund exposure to 'Coal' represents Thermal Coal mining and reflects investments in companies whose coal-related revenues are below the accepted threshold. Please refer to the fund sustainability disclosures for more details on exclusions. All metrics use reported company data. Where data may not be available, then MSCI may use estimates. Benchmark used is the S&P Small Cap 600.

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Adverse Impacts

The table below shows some adverse impacts of this fund and its benchmark, where applicable. The indicators referred to below aim to show the negative effects that investment decisions, made in respect of the fund's portfolio, have on certain sustainability factors, such as environmental, social and employee matters. We also identify the coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

Category	Indicator	Description	Units	Fund	Benchmark
People	UNGC and OECD principle policies	Share of investment in companies without policies to monitor compliance with UNGC and OECD principles	Ratio (%)	81.0% Coverage*: 93.2%	80.6% Coverage*: 86.4%
	Board Gender Diversity	Average ratio of female to male board members in investee companies	Ratio (%)	48.1% Coverage*: 93.2%	45.8% Coverage*: 86.4%
	UNGC and OECD principle violators	Share of investments in companies that have been involved in violations of UNGC and OECD principles	Ratio (%)	0.0% Coverage*: 93.2%	0.1% Coverage*: 86.3%
Planet	Non-renewable energy exposure	Share of non-renewable energy consumption and production	Ratio (%)	75.6% Coverage*: 31.9%	83.9% Coverage*: 15.1%
	Exposure to companies without carbon emissions reduction initiatives	Investing in companies without carbon emission reduction initiatives aligned with the Paris Agreement	Ratio (%)	30.3% Coverage*: 93.0%	32.1% Coverage*: 84.7%

Source: MSCI.

The aggregation of benchmark level metrics has been calculated by Schroders, not MSCI. Benchmark used is the S&P Small Cap 600.

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For your security, communications may be taped or monitored.

Information relating to changes in fund manager, investment objective, benchmark and corporate action information

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The full track record of the previous index has been kept and chain linked to the new one. On 01.05.2021 the Russell 2000 Lagged (Net TR) index replaced the Russell 2000 Lagged (Gross TR) index. Robert Kaynor replaced Robert Kaynor and Frank Thormann as Fund Manager for this fund on 07.01.2022. Joanna Wald and Robert Kaynor replaced Robert Kaynor as Fund Manager for this fund on 11.01.2022. The fund's performance should be assessed against its target benchmark being to exceed the Russell 2000 Lagged (Net TR) index and compared against the Morningstar US Small-Cap Equity Category and the S&P Small Cap 600 Lagged (net TR) index. The fund's investment universe is expected to overlap materially with the components of the target benchmark and the S&P Small Cap 600 Lagged (net TR) index. The comparator benchmarks are only included for performance comparison purposes and does not have any bearing on how the investment manager invests the fund's assets. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the target benchmark benchmark or the S&P Small Cap 600 Lagged (Net TR) index. The investment manager will invest in companies or sectors not included in the target benchmark or the S&P Small Cap 600 Lagged (net TR) index in order to take advantage of specific investment opportunities. The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The comparator benchmarks have been selected because the investment manager believes that each benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund.

Benchmarks:

Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name.

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

On 16.08.2022 the fund changed its name from US Smaller Companies to US Smaller Companies Impact.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

Morningstar Sustainability Rating: The Sustainability Rating is stated as of “reporting date”. Sustainalytics provides company-level analysis used in the calculation of Morningstar’s Sustainability Rating [Historical Sustainability Score]. © 2023 Morningstar. All rights reserved. The rating of the fund: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of the rating. Past performance is no guarantee of future results.

MSCI ESG Research rating: Produced by MSCI ESG Research as of the “reporting date”. MSCI ESG Research LLC’s (“MSCI ESG”) Fund Metrics and Ratings (the “Information”) provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Schroders’ Proprietary tools:, including SustainEx, may not cover all of the fund’s holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and in such case would be excluded from a product’s sustainability score.

Aggregated SustainEx metric definitions are: Carbon emissions: Environmental and societal cost of carbon emissions (scope 1,2 and 3). Water consumption: Environmental and societal cost of companies’ and countries’ freshwater withdrawal. Assigned based on reported water usage. Avoided carbon emissions: Environmental and societal benefits of activities and technologies that enable system-wide reductions in carbon emissions, including companies’ products and services and country investments in clean energy. Fair pay: Societal benefits or costs of companies over- or under-paying staff relative to local living wages (for regions in which they operate). Alcohol: Societal cost of alcohol consumption (assigned to alcohol producers). Tobacco: Societal cost of smoking (assigned to tobacco producers).

Energy exposure definitions are: Coal exposure: Measures the weight of the portfolio exposed to companies deriving revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. Tar sands exposure: Measures the weight of the portfolio exposed to companies deriving revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.

*Coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

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Important information

Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General:

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