Schroders
Schroder US Mid Cap Fund

Z Accumulation GBP | Data as at 30.11.2023

Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of the Russell 2500 Total Return Lagged (Net Total Return) Index (after fees have been deducted) over a 3 to 5 year period by investing in equities of medium-sized US companies.

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

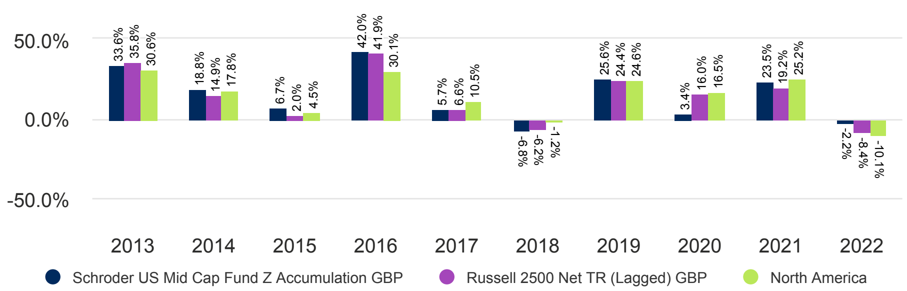
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	6.3	-3.5	-2.1	-3.3	21.1	37.7	175.8
Target	4.6	-3.7	-0.3	-3.9	13.2	40.4	164.2
Comparator	5.0	1.1	11.4	6.0	27.3	65.5	221.8

Discrete yearly performance (%)	Nov 13 - Nov 14	Nov 14 - Nov 15	Nov 15 - Nov 16	Nov 16 - Nov 17	Nov 17 - Nov 18	Nov 18 - Nov 19	Nov 19 - Nov 20	Nov 20 - Nov 21	Nov 21 - Nov 22	Nov 22 - Nov 23
Share class (Net)	18.1	11.1	35.2	7.9	4.5	12.4	1.2	22.0	2.8	-3.3
Target	13.8	6.4	32.9	10.0	6.3	11.7	11.1	24.5	-5.4	-3.9
Comparator	18.1	5.9	26.1	11.8	10.3	13.4	14.7	25.0	-3.9	6.0

Calendar year performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share class (Net)	33.6	18.8	6.7	42.0	5.7	-6.8	25.6	3.4	23.5	-2.2
Target	35.8	14.9	2.0	41.9	6.6	-6.2	24.4	16.0	19.2	-8.4
Comparator	30.6	17.8	4.5	30.1	10.5	-1.2	24.6	16.5	25.2	-10.1

Performance over 10 years (%)



Please see the Benchmark section under Important information for more details.

Ratings and accreditation

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

Fund facts

Fund manager	Robert Kaynor
Managed fund since	10.01.2018
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	01.06.2001
Share class launch date	10.02.2012
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 837.15
Number of holdings	89
Target	Russell 2500 Net TR (Lagged) GBP
Comparator	North America
Unit NAV	GBP 1.7990
Dealing frequency	Daily
Distribution frequency	Annually

Fees & expenses

Ongoing charge	0.91%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	GBP 50,000

Codes

ISIN	GB00B7LDLV43
Bloomberg	SCNOAMZ LN
SEDOL	B7LDLV4

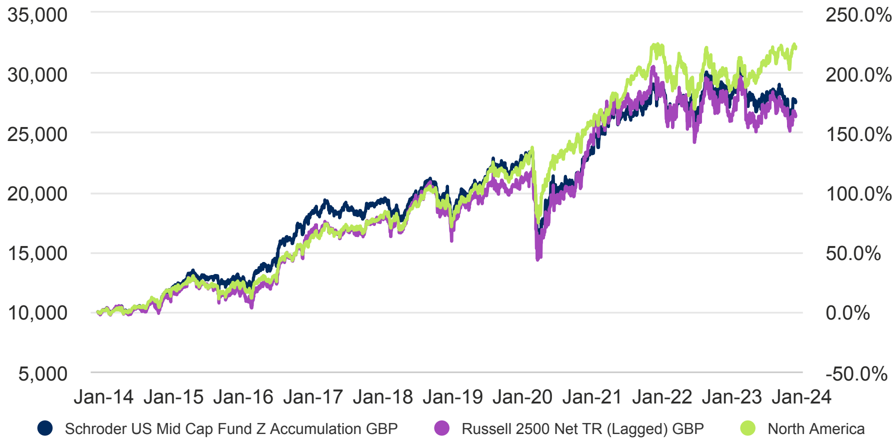
Schroders

Schroder US Mid Cap Fund

Marketing material

Z Accumulation GBP | Data as at 30.11.2023

10 year return of GBP 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.

Risk considerations

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.
Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.
Currency risk: The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.
Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.
Higher volatility risk: The price of this fund may be volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.
IBOR risk: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.
Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.
Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.
Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.
Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Synthetic risk & reward indicator (SRRI)

LOWER RISK Potentially lower reward — **HIGHER RISK** Potentially higher reward

1	2	3	4	5	**6**	7

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

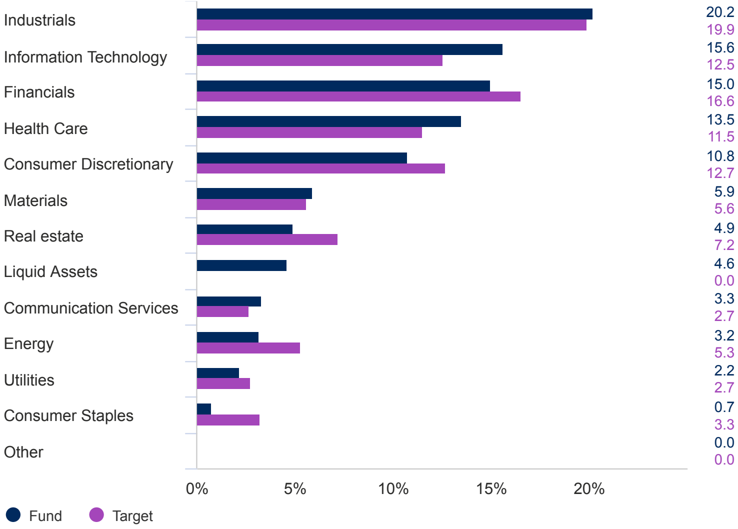
	Fund	Target
Annual volatility (%) (3y)	13.1	14.7
Alpha (%) (3y)	2.7	-
Beta (3y)	0.8	-
Sharpe ratio (3y)	0.4	0.2
Information ratio (3y)	0.4	-
Dividend Yield (%)	1.1	-
Price to book	2.4	-
Price to earnings	19.6	-
Predicted Tracking error (%)	4.6	-

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.
Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

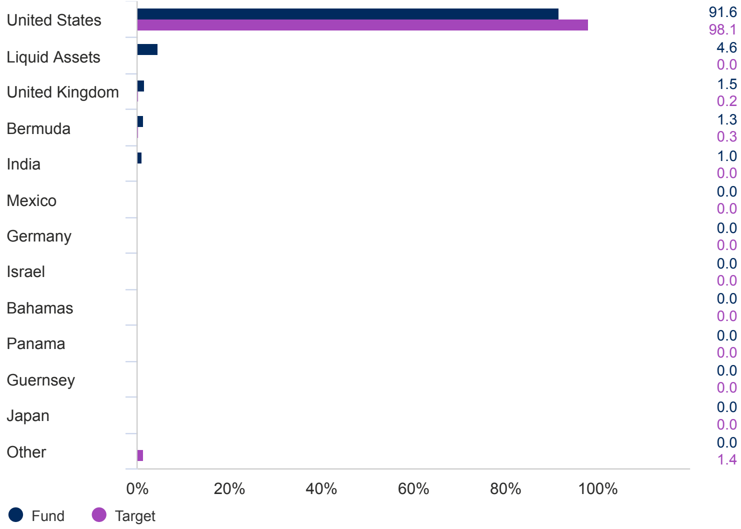
Asset allocation

Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1.

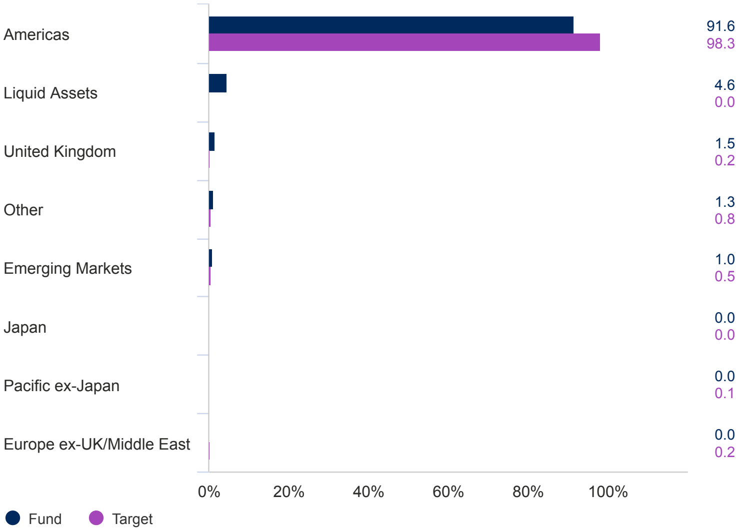
Sector (%)



Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
Assurant Inc	2.3
Masimo Corp	2.3
LiveRamp Holdings Inc	2.0
Hexcel Corp	1.7
Kemper Corp	1.7
ASGN Inc	1.6
Aramark	1.6
PTC Inc	1.6
Stericycle Inc	1.6
Valvoline Inc	1.6

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

Share class available

	Z Accumulation GBP	Z Income GBP
Distribution frequency	Annually	Annually
ISIN	GB00B7LDLV43	GB00B7M4CS05
Bloomberg	SCNOAMZ LN	SCUMCZI LN
SEDOL	B7LDLV4	B7M4CS0

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Marketing material

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Contact information

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Fax: 0333 207 4504

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 fund's performance should be assessed against its target benchmark, being to exceed the Russell 2500 TR Lagged (Gross Total Return) index, and compared against the Investment Association North American sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. On 01.07.2023 the MSCI Pacific ex Japan (Gross Total Return) replaced the MSCI Pacific ex Japan (Net Total Return).
Benchmarks:
The Schroder US Small & Mid Cap Fund was the reorganised Schroder North American Fund which was launched on 01.06.2001, and this change was effective as at 27.04.2005.With effect from 01.06.2009, the Fund changed its name from Schroder US Small & Mid Cap Fund to Schroder US Mid Cap Fund. 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.

Source and ratings information

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

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:
The fund is an authorised unit trust. A Key Investor Information Document and Supplementary Information Document are available. These can be requested via our website at www.Schroders. co. uk or call one of our Investor Services Team on 0800 182 2399 for a printed version. For investors' security, telephone calls to Schroder Unit Trusts Limited may be recorded. This information is not an offer, solicitation or recommendation to buy or sell any financial instrument or to adopt any investment strategy. Nothing in this material should be construed as advice or a recommendation to buy or sell. Any references to securities, sectors, regions and/or countries are for illustrative purposes only. Schroders has expressed its own views and opinions in this document and these may change. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.Schroders.com/en/privacy-policy or on request should you not have access to this webpage. For your security, communications may be taped or monitored. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registration No 4191730 England. Authorised and regulated by the Financial Conduct Authority. This material must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation.