Schroders

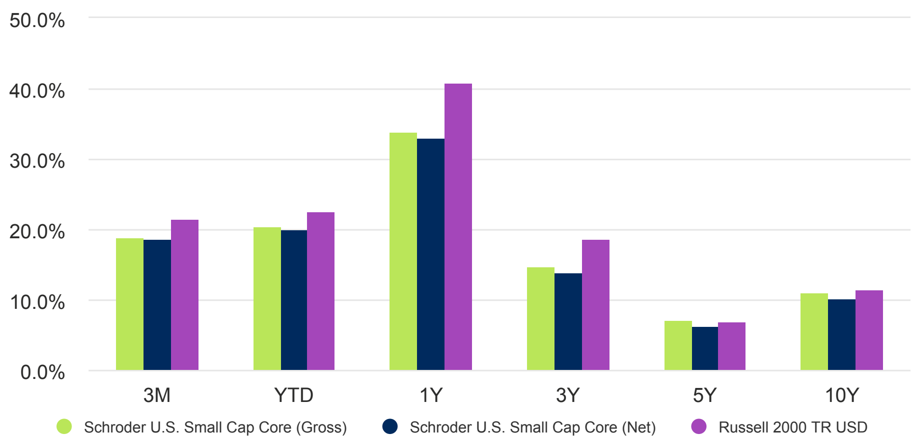
Schroder U.S. Small Cap Core

USD | Data as at 06.30.2026

Strategy summary

The Schroders US Small Cap Equity strategy is a bottom-up, fundamental and research-based approach. The portfolio manager and analysts seek to identify those companies that have compelling business models, a strong management team and attractive valuation levels. Sources of research include the company's management, competitors, suppliers and the media.
The portfolio of approximately 80-100 stocks is diversified by type of company, with approximately 50-70% of the portfolio invested in Mispriced Growth opportunities (which seek to provide capital growth), 20-50% in 'Steady Eddies' (i.e. companies with stable and dependable earnings and revenue characteristics) and 0-10% in Turnarounds (companies with idiosyncratic growth potential).

Composite performance (%)



Performance	3 months	YTD	1 year	3 years	5 years	10 years
Gross	18.9	20.5	33.9	14.7	7.1	11.1
Net	18.7	20.0	32.9	13.9	6.3	10.3
Benchmark	21.5	22.6	40.8	18.6	7.0	11.6

Calendar year performance	2021	2022	2023	2024	2025
Gross	24.1	-16.1	9.5	13.3	6.3
Net	23.2	-16.7	8.7	12.4	5.5
Benchmark	14.8	-20.4	16.9	11.5	12.8

The Russell 2000 Index measures the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. Indexes are unmanaged. Investors cannot invest directly in any index. Actual results would vary due to, among other things, fees and expenses. 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.

Key features

- Flexible core investment style; able to reflect changing market dynamics throughout the economic cycle.
- Bottom-up fundamental research provides the basis for stock selection.
- Focus on companies with strong appreciation potential selling at reasonable valuations.
- Invests in a combination of three distinct and complementary types of companies; seeks to reduce volatility and tends to offer a level of protection in down markets.

Portfolio and risk statistics

	Fund	Benchmark
Annual Volatility (5 yr) %	19.1	20.8
Alpha (%) (3y)	-2.9	-
Beta (3y)	0.9	-
Tracking error (%) (5 years)	7.0	-
Information ratio (3y)	-0.8	-
Dividend Yield (%)	1.0	-
Number of holdings	79	1975
Wtd avg market cap ($ millions)	7,064.0	4,171.0
EPS Growth (trailing 12 month)	14.8	-
P/E ratio (trailing 12 month)	26.7	23.1
P/B ratio (trailing 12 month)	2.5	2.8
Active share	94.9	-
Return on equity (5 years)	10.3	-

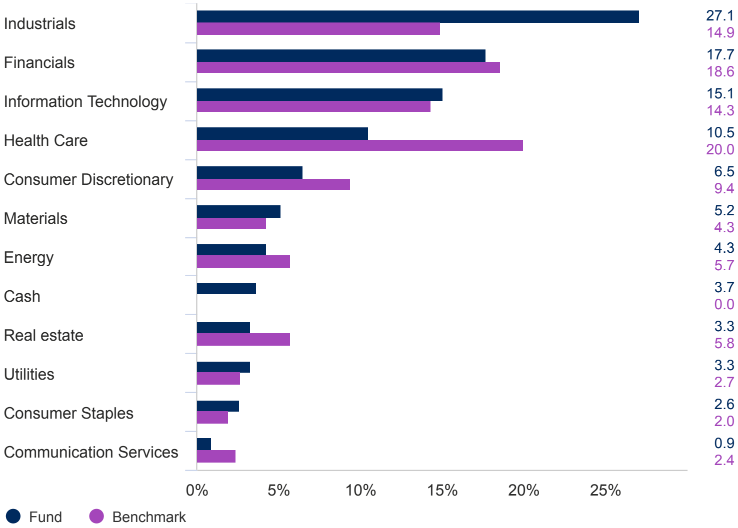
Source: Morningstar, and Schroders. The above ratios are based on composite performance data. For help in understanding any terms used, please visit https://www.Schroders.com/en/glossary/ These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Schroder U.S. Small Cap Core

USD | Data as at 06.30.2026

Asset allocation

Sector (%)



Top 10 holdings (%)

Holding name	%
ICU Medical, Inc.	2.6
Commvault Systems, Inc.	2.1
Cavco Industries, Inc.	1.9
Repligen Corporation	1.9
Novanta Inc	1.9
First bancorp	1.9
Materion Corporation	1.8
Viavi Solutions Inc	1.8
First Bancorp	1.8
Hexcel Corporation	1.7

Source: Schroders, Russell.
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. Indexes are unmanaged. Investors cannot invest directly in any index. Actual results would vary due to, among other things, fees and expenses.
Sector breakdown: Sectors 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.
Source: Schroders. Top holdings and asset allocation are at fund level.

Schroders US Small Cap Core Equity Composite:
Composite disclosures as of: December 31, 2025:
Definition of the firm:
The Schroders GIPS Firm is defined as accounts managed by investment management entities that are wholly owned subsidiaries of Schroders plc and located in the US, UK, Switzerland, Singapore, Hong Kong, Japan, Germany and Australia. In particular, the following types of accounts are excluded: (i) accounts managed by the Schroders Capital Private Equity business, which claims GIPS compliance separately; (ii) accounts managed by BlueOrchard; (iii) accounts managed by Greencoat Capital; (iv) accounts managed by Wealth Management entities of the Schroders Group, including Cazenove Capital; (v) accounts managed or advised by our UK-based Schroders Solutions business, including liability driven investment; (vi) fiduciary management, which claims GIPS compliance separately; (vii) accounts that are directly invested in or directly manage real estate assets; (viii) advisory only and execution only accounts; and (ix) sub-funds of the Schroder GAIA fund range for which assets are managed by a third party selected by the Schroders Group. On January 1, 2017, the Schroders GIPS Firm was formed following the merger of independent regional GIPS Firms, defined based predominantly on the 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 Small Cap Core Equity Composite (the "Composite") seek to achieve returns above the Russell 2000 (GDR) index by providing capital growth primarily through investment in equity securities of smaller US companies. Smaller US companies are considered companies which, at the time of purchase, form the bottom 30.0% by market capitalisation of the US market. Prior to 1 July 2025 there was a minimum size investment of $2 million, following this change there is no minimum account size.

Composite details:
The Composite base currency is US Dollar. Composite Inception Date: March 31, 1990. Composite Creation Date: November 12, 2003.

Withholding tax:
Income and dividends on investments are recognised net of irrecoverable withholding tax. Withholding tax rates may differ between portfolios within the Composite.

Fee schedule:
Where shown, net returns have been calculated using a model fee rate which has been applied geometrically on a monthly basis. The model fee rate applied to the composite is 1.00% per annum. The rate is chosen to be equal to or higher than the weighted average actual fees charged. Where the composite contains pooled funds the rate includes custody, admin and distributor fees which may not be applicable to some investors. The rate will be reviewed at least annually. The current model fee rate was adopted in January 2025, at which point historic net returns were updated to reflect the new rate.

Broadly distributed funds fee schedule:
The below list of pooled fund fees represent the highest ongoing charge (OGC)/Total Expense Ratio (TER) and annual management charge (AMC) applicable to funds within the Composite across all share classes. Note that the share class with the highest OGC/TER may differ to the share class with the highest AMC. Schroder US Smaller Companies Fund A Accumulation 1.670% TER per annum, 1.670% SAC per annum. Schroder U.S. Small Cap Equity Trust 0.7% TER per annum, 0.7% AMC per annum.

Gross of fees returns
Gross of fees returns are shown after the deduction of transaction costs but before the deduction of management fees and all other fees and expenses.

Dispersion:
Internal dispersion is calculated using asset weighted standard deviation of all portfolios included within the Composite for the entire year. In cases where 5 or less portfolios are included in the Composite for the entire year, the number of portfolios and a measure of dispersion will not be not shown.

Leverage and derivatives:
None of the accounts in the Composite use leverage.

GIPS compliance and verification:
The Schroders GIPS Compliant Firm ("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, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of descriptions for composites and limited distribution pooled funds is available upon request. A list of broad distribution pooled funds is also available.

Additional information:
Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Risk statistics unavailability:
A measure of standard deviation will only be provided where the composite or benchmark has been in existence and active for at least 36 consecutive months.

Schroders

Schroder U.S. Small Cap Core

USD | Data as at 06.30.2026

GIPS Performance

Year	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	3 Year Composite Risk (%)[1]	3 Year Primary Benchmark Risk (%)
2025	6.28	5.23	12.81	18.55	19.91
2024	13.26	12.14	11.54	21.58	23.63
2023	9.49	8.40	16.93	19.99	21.41
2022	-16.08	-16.91	-20.44	24.88	26.39
2021	24.14	22.91	14.82	22.80	23.68
2020	8.89	7.81	19.96	23.99	25.63
2019	33.14	31.83	25.52	14.20	15.93
2018	-9.82	-10.71	-11.01	13.00	16.01
2017	15.52	14.38	14.65	11.23	14.11
2016	20.28	19.09	21.31	12.77	15.99

Year	Number of Portfolios (throughout period)[2]	Account Dispersion (%)[3]	Market Value at end of Period	Average Account Value at end of Period	Percentage of Firm Assets (%)	Total Firm Assets[4]
2025	< 5	-	1.16 b	290.47 m	0.18	649.16 b
2024	< 5	-	1.32 b	330.63 m	0.24	541.52 b
2023	< 5	-	1.30 b	324.03 m	0.24	539.71 b
2022	< 5	-	1.28 b	318.96 m	0.25	504.09 b
2021	5 (5)	0.09	2.09 b	417.72 m	0.32	653.65 b
2020	6 (6)	0.23	1.85 b	309.11 m	0.30	613.96 b
2019	6 (5)	0.21	1.86 b	309.44 m	0.38	487.33 b
2018	5 (4)	-	1.46 b	292.40 m	0.38	384.80 b
2017	< 5	-	2.00 b	501.05 m	0.44	455.11 b
2016	< 5	-	1.80 b	449.16 m	0.59	302.13 b

As of Dec 2025	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%)	Primary Benchmark Risk (%)
Annualized 3 Year	9.64	8.55	13.73	18.55	19.91
Annualized 5 Year	6.55	5.49	6.09	18.52	19.97
Annualized 7 Year	10.33	9.24	10.60	21.16	22.50
Annualized 10 Year	9.57	8.49	9.62	19.03	20.71

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. N/A for periods with less than 36 months of available returns.
2. Not available for periods where the composite contains fewer than 5 portfolios.
3. 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. Not available for periods where the composite contains fewer than 5 portfolios.
4. Total Firm Assets incorporate firm mergers as detailed in the Definition of the Firm. Manager accounts are included in the Total Firm Assets.

Risk disclosures

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a 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, real or perceived adverse competitive industry conditions. Investments in small and medium capitalization companies generally carry a greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity.

Important information

Important Information: The views and opinions herein are those of Schroders' investment professionals, and are subject to change over time. This document does not constitute an offer to sell or any solicitation of any offer to buy securities or any other instrument described in this document. The information and opinions contained in this document have been obtained from sources we consider to be reliable. No responsibility can be accepted for errors of facts obtained from third parties. Reliance should not be placed on the views and information in the document when making individual investment and/or strategic decisions. Schroders has expressed its own views and opinions in this document and these may change. Past performance is no guarantee of future results. The value of investments can go down as well as up and is not guaranteed. Sectors/securities illustrate examples of types of sectors/securities in which the strategy invested and may not be representative of the strategy's current or future investments. Portfolio sectors/securities and allocations are subject to change at any time and should not be viewed as a recommendation to buy/sell. The opinions stated in this document include some forecasted views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that any forecasts or opinions will be realized. Schroders Investment Management North America Inc. (SIMNA Inc.) is registered as an investment adviser with the US Securities and Exchange Commission and as a Portfolio Manager with the securities regulatory authorities in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan. It provides asset management products and services to clients in the United States and Canada. Schroders Fund Advisors LLC (SFA) markets certain investment vehicles for which SIMNA Inc. is an investment adviser. SFA is a wholly-owned subsidiary of SIMNA Inc. and is registered as a limited purpose broker-dealer with the Financial Industry Regulatory Authority and as an Exempt Market Dealer with the securities regulatory authorities in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Quebec, and Saskatchewan.This document does not purport to provide investment advice and the information contained in this material is for informational purposes and not to engage in trading activities. It does not purport to describe the business or affairs of any issuer and is not being provided for delivery to or review by any prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution. SIMNA Inc. and SFA are indirect, wholly-owned subsidiaries of Schroders plc, a UK public company with shares listed on the London Stock Exchange. Further information about Schroders can be found at www.Schroders.com/us or www.Schroders.com/ca. Schroders Investment Management North America Inc., 7 Bryant Park, New York, NY, 10018-3706, (212) 641-3800.