

檔 號：

保存年限：

施羅德證券投資信託股份有限公司 函

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受文者：第一金人壽保險股份有限公司

發文日期：中華民國111年7月12日

發文字號：施羅德業字第1110000120號

速別：普通件

密等及解密條件或保密期限：

附件：境外基金公司致股東通知信(111P000120_1110000120_111D2000162-01.docx、111P000120_1110000120_111D2000163-01.pdf)

主旨：謹通知本公司總代理之「施羅德環球基金系列－美國小型公司」（下稱「本基金」）之各項變更，詳後說明，請查照。

說明：

- 一、依據境外基金管理公司通知，本基金將自西元2022年8月16日（「生效日」）起變更公開說明書所載之投資目標、投資政策、風險考慮因素及基金特色等章節，以反映新投資策略及基金具有 SFDR 第 9 條含義內之永續性投資目標。
- 二、此外，本基金之英文名稱亦將自生效日起，由原「Schroder International Selection Fund — US Smaller Companies」變更為「Schroder International Selection Fund — US Smaller Companies Impact」，基金名稱變更核准函將待取得金管會核准後再行通知。
- 三、有關本基金之詳細變更說明及ISIN Code資訊請詳附件「境外基金公司致股東通知信」。
- 四、謹請 查照轉知。





裝

訂

正本：法商法國巴黎銀行台北分公司、高雄銀行 信託部、星展(台灣)商業銀行股份有限公司、彰化商業銀行股份有限公司、花旗(台灣)商業銀行股份有限公司、凱基商業銀行股份有限公司、中國信託商業銀行股份有限公司個人信託部、國泰世華商業銀行股份有限公司信託部、玉山商業銀行股份有限公司、安泰商業銀行股份有限公司、合作金庫商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行股份有限公司、台北富邦商業銀行股份有限公司、華南商業銀行 信託部、香港商香港上海匯豐銀行股份有限公司台北分公司、華泰商業銀行股份有限公司、日盛國際商業銀行股份有限公司、京城商業銀行股份有限公司、臺灣土地銀行股份有限公司、兆豐國際商業銀行股份有限公司、板信商業銀行股份有限公司、渣打國際商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、永豐商業銀行股份有限公司、臺灣新光商業銀行股份有限公司、陽信商業銀行股份有限公司、台中商業銀行股份有限公司、臺灣中小企業銀行股份有限公司、台新國際商業銀行股份有限公司、聯邦商業銀行股份有限公司、瑞士商瑞士銀行股份有限公司台北分公司、臺灣銀行股份有限公司、元大商業銀行股份有限公司、王道商業銀行股份有限公司、群益金鼎證券股份有限公司、富達證券股份有限公司、富邦綜合證券股份有限公司、凱基證券股份有限公司、永豐金證券股份有限公司、元大證券股份有限公司、新加坡商瑞銀證券股份有限公司台北分公司、鉅亨證券投資顧問股份有限公司、國泰綜合證券股份有限公司、基富通證券股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、全球人壽保險股份有限公司、安聯人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、國泰人壽保險股份有限公司投資型商品部、國際康健人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽保險股份有限公司、宏泰人壽保險股份有限公司、三商美邦人壽保險股份有限公司、台灣人壽保險股份有限公司、南山人壽保險股份有限公司、元大人壽保險股份有限公司、新光人壽保險股份有限公司投資企劃部、中國人壽保險股份有限公司、台新人壽保險股份有限公司、合作金庫人壽保險股份有限公司、保誠人壽保險股份有限公司、英屬百慕達商友邦人壽保險股份有限公司台灣分公司、香港上海匯豐證券股份有限公司

副本：



線



本信函為境外基金公司致股東通知信之中文簡譯摘要，僅供台灣投資人參考，文義如與英文版股東通知信有任何差異或不一致的地方，請以英文版本為準。

2022 年 7 月 12 日

親愛的股東：

施羅德環球基金系列（下稱「本公司」） - 美國小型公司（下稱「本基金」）

我們謹通知您，於 2022 年 8 月 16 日（下稱「生效日」），本基金將變更其策略專注於影響力投資。本基金之名稱、目標及政策將修訂以反映此變更，且本基金將投資至少 75% 之資產於永續性投資，此舉係使本基金符合歐洲議會及理事會於 2019 年 11 月 27 日所通過之第(EU)2019/2088 號有關金融服務業永續相關資訊揭露規則（下稱「永續金融揭露規則（SFDR）」）第 9 條。

背景與原因

自生效日起，本基金將變更其策略，進行投資時會著重於投資經理人預期有助於促進與一項或多項聯合國永續發展目標相關的環境與社會目標，並且提供股東長期回報者。本基金執行此投資策略為透過辨別其業務直接或間接對社會產生正面影響力的公司，而此經由將公司的營收對準一項或多項聯合國永續發展目標來進行衡量。

投資經理人認為，本基金變更為持有不超過 50 間公司是投資過程中重要的部分，使本基金得以專注於其投資策略，因為較大的投資組合將使本基金與公司就其 ESG 策略的互動在運作上變得困難。

本基金將進行以下變更以反映此修訂後的策略：

名稱變更

自生效日起，本基金之英文更名將變更為「Schroder International Selection Fund – US Smaller Companies Impact」。

投資目標及政策變更

自生效日起，本基金於本公司公開說明書中的基金詳細資料變更如下：

- 投資目標及政策將有所變更，以反映影響力投資策略，這包括更新揭露內容，反映本基金接下來預期持有不超過 50 間公司；

- 「永續性標準」的部分將於公開說明書之本基金特色一節予以修改，以解釋本基金的新方法；
及
- 永續性風險揭露內容將進行修改，反映本基金將具有如永續金融揭露規則第 9 條定義之永續投資目標。

關於變更的詳細資訊，請參見**附件一**。

這些變更對於本基金風險 / 報酬概況不會構成重大的變化。

本基金的其他所有主要特色，包括綜合風險與報酬指標（SRRI）及費用，仍維持不變。

贖回或將您的股份轉換為其他施羅德基金

我們希望在此等更改後，閣下仍將選擇投資於本基金，但如閣下有意在更改生效前將閣下在本基金的持股贖回或轉換至本公司其他經主管機關核准銷售之基金商品，則閣下可於2022年8月15日（包括該日在內）下午5時正（香港時間）交易截止時間前任何時間進行有關贖回或轉換。請確保閣下的贖回或轉換指示於此截止時間前送抵香港代表人。我們將根據公開說明書條款免費執行閣下的贖回或轉換指示，惟在某些國家，當地付款代理人、往來銀行或類似代理人可收取交易費用。當地代理人亦可實施一個較上述時間為早的當地交易截止時間，故請與該等代理人確定，以確保閣下的指示可於2022年8月15日下午5時正（香港時間）交易截止時間前送抵香港代表人。

閣下如有任何疑問或需要更多資料，請聯絡施羅德投信或致電客服專線：(02) 8723 6888 查詢。

閣下可於 www.schroders.lu 取得更新的本基金相關股份級別之重要投資人資訊文件（KIID）及公開說明書。

如閣下有任何疑問，或想要知道更多施羅德產品之資訊，請聯絡施羅德投信或致電客服專線：(02) 8723 6888查詢。

施羅德環球基金系列董事會

謹啟

附件一

修訂後文字請詳下表中劃線標示內容。

(以下中譯文字如與中文版公開說明書有差異，請以最新中文版公開說明書內容為準)

目前本基金揭露內容	修訂後本基金揭露內容
投資目標： 本基金旨在通過投資於美國小型公司的股權和股權相關證券，在三年至五年期內扣除費用後提供超過 Russell 2000 Lagged (Net TR) index 的資本增值。 投資政策： 本基金被積極管理及將最少三分之二的資產投資於美國小型公司的股權和股權相關證券。美國小型公司為購入時其市值是美國股票市場中市值最少的 30% 的公司。 本基金投資於廣泛系列的美國小型公司，相信此等公司在中長期來說，比較大型公司的同行能夠提供更佳的成長前景。其投資方向集中於三種美國公司：投資經理人相信展示了強勁成長趨勢和現金水平正在提升的公司；投資經理人相信產生可靠收入和利潤的公司；和投資經理人相信正進行正面改變但未被市場識別到的公司。這樣，投資經理人相信我們能夠在中長期為投資人減低整體風險和提高回報。 本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。 本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。 依投資經理人的評等標準，本基金之永續性評分整體維持高於 S&P Small Cap 600 Lagged (net TR) index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。 本基金不會直接投資於超過本基金網頁「永續性資訊」中所列限制之若干活動、產業或發行人集團，詳見 www.schroders.com/en/lu/private-investor/gfc。 Investment Policy:	投資目標： 本基金旨在通過投資於<u>有助於增進聯合國永續發展目標</u>且投資經理人認為是<u>永續性投資</u>之美國小型公司的股權與股權相關證券，在三年至五年期內扣除費用後，提供超過 Russell 2000 Lagged (Net TR) index 的資本增值。 投資政策： 本基金被積極管理且至少 75% 的資產投資於<u>永續性投資</u>，該等投資為投資經理人預期有助於促進與一項或多項聯合國永續發展目標相關的環境與社會目標，且提供股東長期回報的投資。投資經理人將從合格公司範圍中選擇公司，合格公司係經認定符合投資經理人之影響力標準之公司。影響力標準包括評估公司對聯合國永續發展目標的貢獻，此係指在評估公司時，一併考量公司為<u>推進聯合國永續發展目標而對社會產生直接或間接正面影響之程度</u>，以及該等行動可能對公司價值產生的影響。更多詳情請參閱基金特色一節。 本基金不會直接投資於超過本基金網頁「永續性資訊」中所列限制之若干活動、產業或發行人集團，詳見 www.schroders.com/en/lu/private-investor/gfc。 本基金投資於依據投資經理人的評等標準判定，不會造成重大環境或社會危害，且具有良好公司治理運作之公司（詳情請參閱基金特色一節）。 本基金亦得投資於投資經理人認為在合理的時間範圍內（通常至多二年），將改善其永續性實踐之公司。 投資經理人亦可能與本基金所持有的公司互動，就已發現之永續性問題缺失提出質疑。有關投資經理人對永續性所採取的做法及其與公司互動的詳情，請參見網站 www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。

	本基金至少三分之二的資產投資於一集中範圍的美國小型公司股權和股權相關證券。這些公司於購入時其市值被認為是美國股票市場中市值最少的 30% 之公司。本基金通常持有不超過 50 間公司。 本基金亦可將不超過三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，及持有現金（但須受附件 I 所載之限制）。 本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。 本基金投資於廣泛系列的美國小型公司，相信此等公司在中長期來說，比較大型公司的同行能夠提供更佳的成長前景。其投資方向集中於三種美國公司：投資經理人相信展示了強勁成長趨勢和現金水平正在提升的公司；投資經理人相信產生可靠收入和利潤的公司；和投資經理人相信正進行正面改變但未被市場識別到的公司。這樣，投資經理人相信我們能夠在中長期為投資人減低整體風險和提高回報。 依投資經理人的評等標準，本基金之永續性評分整體維持高於 S&P Small Cap 600 Lagged (net TR) index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。 本基金不會直接投資於超過本基金網頁「永續性資訊」中所列限制之若干活動、產業或發行人集團，詳見 www.schroders.com/en/lu/private-investor/gfc。Investment Policy:
基準： 本基金的表現應按其目標基準評估，即超過 Russell 2000 Lagged (Net TR) index，並與 Morningstar US Small-Cap Equity Category 及 S&P Small Cap 600 Lagged (Net TR) index 作比較。本基金的投資領域預期與目標基準及 S&P Small Cap 600 Lagged (Net TR) index 的成份有顯著範圍的重疊。比較基準只作比較表現用途，並不決定投資經理人如何投資基金資產。投資經理人可全權作出投資，本基金的組合及表現偏離目標基準或 S&P Small Cap 600 Lagged (net TR) index 的程度沒有限制。為了受惠於特定投資機會，投資經理人	基準： 本基金的表現應按其目標基準評估，即超過 Russell 2000 Lagged (Net TR) index，並與 Morningstar US Small-Cap Equity Category 及 S&P Small Cap 600 Lagged (Net TR) index 作比較。本基金的投資領域預期與目標基準及 S&P Small Cap 600 Lagged (Net TR) index 的成份有顯著範圍的重疊。比較基準只作比較表現用途，並不決定投資經理人如何投資基金資產。投資經理人可全權作出投資，本基金的組合及表現偏離目標基準或 S&P Small Cap 600 Lagged (net TR) index 的程度沒有限制。為了受惠於特定投資機會，投資經理人

將投資於不包括在目標基準或 S&P Small Cap 600 Lagged (net TR) index 的公司或產業。 選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。選擇比較基準是由於投資經理人相信基於本基金的投資目標和策略，該基準適合用於比較基金表現。 基準並未考慮本基金的環境及社會特性或永續性目標（如相關）。	將投資於不包括在目標基準或 S&P Small Cap 600 Lagged (net TR) index 的公司或產業。 選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。選擇比較基準是由於投資經理人相信基於本基金的投資目標和策略，該基準適合用於比較基金表現。 基準並未考慮本基金的環境及社會特性或永續性目標（如相關）。
基金特色： 永續性標準 投資經理人為本基金選擇投資標的時，採用公司治理與永續性標準。 對投資範圍內的公司，依其公司治理、環境及社會情況進行評估。 投資經理人就潛在投資標的進行盡職調查，包括(如可行者)與公司管理階層會議。投資經理人分析公司所提供之資訊，包括公司永續性報告所載之資訊及其他相關之公司資訊。投資經理人亦將仔細查閱其他揭露事項，包括第三方之報告，通常並將於評估程序中及(若該公司被選為投資組合之一部分)其後與公司互動。 該評估藉由獲得自施羅德專屬的永續性工具之量化分析予以支援。透過該等工具，分析師能夠依據其所選之指標、其自身之公司評估分數或調整後之排名（規模、產業或地區）對公司進行比較，並可以靈活地對公司進行特定調整以反映其具有之詳細知識。 有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站： www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。 投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等： - 90%之於已開發國家註冊之大型公司所發行的股票；具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；及 - 75%之於新興國家註冊之大型公司所發行的股票；中小型公司所發行的股票；具非投資等級信用評等	基金特色： 永續性標準 <u>投資經理人為本基金選擇投資標的時，採用永續性標準。</u> <u>所投資之標的由投資經理人認定符合其影響力標準之公司，亦即公司產品及服務可以解決永續發展目標差距之一的公司，或於主流產業中經營其業務而可以間接解決永續發展目標差距之一的公司。</u> <u>為了辨識與聯合國永續發展目標有直接連結的公司，投資經理人使用專屬的篩選工具，以對應公司收益與聯合國永續發展目標。該工具將公司收益區分為數個與聯合國永續發展目標相連結的不同類別。當投資經理人使用該工具評估個別公司時，該工具亦能使其在合併投資組合的層面，衡量連結到永續發展目標的整體收益。投資經理人已辨識出三種類型公司，可構成投資組合。</u> <u>第一種類型為高度創新的公司，其商業模式解決了永續發展目標中的直接需求。這些是成長型公司，其對永續發展目標差距所提供的解決方案可以擴展。</u> <u>第二種類型為已經產生具影響力之收益，然並未明確傳達或強調該影響力的公司。這些公司是投資經理人基於其對美國小型股領域的深入瞭解而可以辨識的公司，且投資經理人認為該等公司具有一個重新評等的機會。如此一來，該等公司得以更佳清楚表達其影響力機會，且這方面亦會更透明。此類型的公司預計將是本基金投資組合中的最大宗。</u> <u>第三種類型將傾向於具有最低收益連結程度的公司。此類型的公司需要進行商業模式轉型始得生存。投資經理人相信這些是有能力、也期望進行轉型的公司，且投資經理人認為能夠在轉型歷程中幫助指引這些公司。各投</u>

的固定或浮動利率證券及貨幣市場工具；及新興國家所發行的主權債。 此處所稱小型公司係指市值低於 50 億歐元的公司，中型公司係指市值在 50 億歐元至 100 億歐元間的公司，大型公司係指市值在 100 億歐元以上公司。	<u>資標的必須與永續發展目標具備某種程度的收益連結。基於投資標的於三種類型中所屬的類型，其收益連結的程度將有所不同。</u> <u>投資經理人確保，本基金投資組合中，至少 90% 的公司係依永續性標準進行評等。由於採用永續性標準，本基金的潛在投資領域中，至少有 20% 的公司被排除在可投資的選擇之外。</u> <u>為本檢驗之目的，此處所稱潛在投資領域，係指在採用永續性標準之前，投資經理人根據投資目標及政策的其他限制，得為本基金選擇的核心發行人領域。此領域係由美國小型公司或其大部份收益或利潤是來自於美國小型公司之公司的股權及股權相關證券所構成。</u> <u>投資經理人為本基金選擇投資標的時，採用公司治理與永續性標準。</u> <u>對投資範圍內的公司，依其公司治理、環境及社會情況進行評估。</u> <u>投資經理人就潛在投資標的進行盡職調查，包括(如可行者)與公司管理階層會議。投資經理人分析公司所提供之資訊，包括公司永續性報告所載之資訊及其他相關之公司資訊。投資經理人亦將仔細查閱其他揭露事項，包括第三方之報告，通常並將於評估程序中及(若該公司被選為投資組合之一部分)其後與公司互動。</u> <u>該評估藉由獲得自施罗德專屬的永續性工具之量化分析予以支援。透過該等工具，分析師能夠依據其所選之指標、其自身之公司評估分數或調整後之排名（規模、產業或地區）對公司進行比較，並可以靈活地對公司進行特定調整以反映其具有之詳細知識。</u> <u>有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站：</u> www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。 <u>投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等：</u> <u>——90% 之於已開發國家註冊之大型公司所發行的股票；具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；及</u> <u>——75% 之於新興國家註冊之大型公司所發行的股票，中小型公司所發行的股票；具非投資等級信用評等</u>
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	的固定或浮動利率證券及貨幣市場工具；及新興國家所發行的主權債。 此處所稱小型公司係指市值低於 50 億歐元的公司，中型公司係指市值在 50 億歐元至 100 億歐元間的公司，大型公司係指市值在 100 億歐元以上公司。
永續性風險因素： 本基金具有環境及 / 或社會特性（如永續金融揭露規則第 8 條之定義）。因此，具有此等特性的基金，對若干公司、產業或行業所持有的部位可能相當有限，且對不符合投資經理人所選用之永續性標準的某些投資，本基金可能放棄其投資機會，或處分其持股。由於投資人對何謂永續投資的看法可能不同，此等基金也可能投資於未反映任何特定投資人之信念及價值觀的公司。有關永續性風險之詳情，請參閱附件 II。	永續性風險因素： 本基金具備<u>永續性投資目標</u>環境及 / 或社會特性（如永續金融揭露規則第 8 9 條之定義）。因此，具有此等<u>目標特性</u>的基金，對若干公司、產業或行業所持有的部位可能相當有限，且對不符合投資經理人所選用之永續性標準的某些投資，本基金可能放棄其投資機會，或處分其持股。由於投資人對何謂永續投資的看法可能不同，此等基金也可能投資於未反映任何特定投資人之信念及價值觀的公司。有關永續性風險之詳情，請參閱附件 II。

附件二

本基金各級別的 ISIN code (下表僅列示台灣註冊之級別)：

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列 - 美國小型公司(美元)A1-累積	USD	LU0133716109
施羅德環球基金系列 - 美國小型公司(美元)C-累積	USD	LU0106262180
施羅德環球基金系列 - 美國小型公司(美元)I-累積	USD	LU0134344257
施羅德環球基金系列 - 美國小型公司(美元)A-累積	USD	LU0106261612

12 July 2022

Dear Shareholder,

Schroder International Selection Fund (the "Company") – US Smaller Companies (the "Fund")

We are writing to inform you that on 16 August 2022 (the "Effective Date") the Fund will change its strategy to be focused on impact investing. The Fund's name, objective and policy will be amended to reflect this and the Fund will invest at least 75% of its assets in sustainable investments. This is so that it will be in line with Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial sector ("SFDR").

Background and Rationale

From the Effective Date the Fund will change its strategy to focus on making investments that the investment manager expects to contribute towards the advancement of an environmental or social objective linked to one or more of one or more of the United Nations Sustainable Development Goals (the "UN SDGs"), and to deliver returns to shareholders over the long term. The Fund will do this by identifying companies whose businesses have a positive impact on society either directly or indirectly. This will be measured by aligning company revenues to one or more of the UN SDGs.

The investment manager believes that the change to hold fewer than 50 companies by the Fund is an important part of the investment process to enable the Fund to focus on its investment strategy as a larger portfolio will make the engagement with companies on their ESG strategy logistically difficult.

The following changes will be made to the Fund to reflect this:

Name Change

From the Effective Date the Fund's name will change to Schroder International Selection Fund – US Smaller Companies Impact.

Investment Objective and Policy Change

From the Effective Date, the changes to the Fund's details in the prospectus of the Company will be as follows:

- The Investment Objective and Policy will change to reflect the impact investment strategy. This will include an updated disclosure to reflect that going forward the Fund is expected to hold fewer than 50 companies;
- The "Sustainability Criteria" section will be amended within the Fund Characteristics section of the prospectus to explain the Fund's new approach; and
- The sustainability risk disclosure will be amended to reflect that the Fund will have the objective of sustainable investment within the meaning of Article 9 of the SFDR.

Full details of the changes being made can be seen in **Appendix 1** to this letter.

The extent of the change to the risk/reward profile of the Fund as a result of these changes is non-significant.

All other key features of the Fund, including the synthetic risk and return indicator (the SRRI) and fees, will remain the same.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds before the Effective Date you may do so at any time up to and including deal cut-off on 15 August 2022. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

You can find the Fund's updated key investor information document (the KIID) for the relevant share class and the Fund's Prospectus at www.schroders.lu.

If you have any questions or would like more information about Schroders' products please visit www.schroders.com or contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

The Board of Directors

Appendix 1

New wording is shown as underlined text

Current Fund disclosures	Revised Fund disclosures
Investment Objective: 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 equity and equity related securities of small-sized US companies. Investment Policy: The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of small-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the US equities market. The Fund invests in a broad range of smaller companies in the US in the belief that they will offer better growth prospects than their larger peers over the medium to long term. The investment approach focuses on three types of companies: companies that the Investment Manager believes demonstrate strong growth trends and improving levels of cash; companies that the Investment Manager believes generate dependable earnings and revenues; and companies that the Investment Manager believes are undergoing positive change that is not being recognised by the market. By doing so, the Investment Manager believes that it can reduce overall risk and improve returns for investors over the medium to long term. The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I). The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund maintains a higher overall sustainability score than the S&P Small Cap 600 Lagged (Net TR) Index, based on the Investment Manager's rating	Investment Objective: 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 equity and equity related securities of small-sized US companies <u>which help to advance the UN SDGs and which the Investment Manager deems to be sustainable investments.</u> Investment Policy: The Fund is actively managed and invests <u>at least 75% of its assets in sustainable investments, which are investments that the Investment Manager expects to contribute towards the advancement of an environmental or social objective linked to one or more of one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Investment Manager will select companies from a universe of eligible companies that have been determined as meeting the Investment Manager's impact criteria. The impact criteria include an assessment of the company's contribution to the UN SDGs. This means that the extent to which companies deliver a direct or indirect positive impact to society in order to advance the UN SDGs together with the impact that these actions could have on a company's value are considered in the assessment of companies. Please see the Fund Characteristics section for more details.</u> The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc. <u>The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</u> <u>The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.</u>

criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section. The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.	<u>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability.</u> <u>The Fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of small-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the US equities market. The Fund typically holds fewer than 50 companies.</u> The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I). The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund invests in a broad range of smaller companies in the US in the belief that they will offer better growth prospects than their larger peers over the medium to long term. The investment approach focuses on three types of companies: companies that the Investment Manager believes demonstrate strong growth trends and improving levels of cash; companies that the Investment Manager believes generate dependable earnings and revenues; and companies that the Investment Manager believes are undergoing positive change that is not being recognised by the market. By doing so, the Investment Manager believes that it can reduce overall risk and improve returns for investors over the medium to long term. The Fund maintains a higher overall sustainability score than the S&P Small Cap 600 Lagged (Net TR) Index, based on the Investment Manager’s rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section. The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on
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	the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc .
Benchmark: 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 (Net TR) Lagged index. The comparator benchmarks are only included for performance comparison purposes and do not determine 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 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.	Benchmark: 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 (Net TR) Lagged index. The comparator benchmarks are only included for performance comparison purposes and do 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 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.
Fund Characteristics: Sustainability Criteria The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. The Investment Manager performs its own due diligence on potential holdings including, where possible, meetings with senior management. The	Fund Characteristics: Sustainability Criteria <u>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</u> <u>Investments are composed of companies that have been determined as meeting the Investment Manager's impact criteria i.e. companies whose products and services solve one of the UN SDG gaps or that operate in a mainstream industry that indirectly solves one of the UN SDG gaps.</u>

Investment Manager analyses information provided by the companies, including information provided in company sustainability reports and other relevant company material. The Investment Manager will also scrutinise other disclosures, including third party reports, and will typically engage with the company during the assessment process and afterwards if the company is selected for the portfolio. This assessment is supported by quantitative analysis from Schroders' proprietary sustainability tools. Through such tools, analysts are able to compare companies based on the metrics selected, their own company assessment scores or adjusted rankings (size, sector or region), with the flexibility to make company specific adjustments to reflect their detailed knowledge. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures. The Investment Manager ensures that at least: - 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and - 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.	<u>In order to identify companies with a direct link to a UN SDG, the Investment Manager uses a proprietary screening tool to map company revenue to UN SDGs. The tool splits revenue into numerous different categories linked to UN SDGs. While the Investment Manager uses the tool to assess individual companies, it also enables the Investment Manager to measure the overall revenue link to SDGs on a consolidated portfolio level. The Investment Manager has identified three types of companies that will make up the portfolio.</u> <u>The first type are highly innovative companies whose business model solves a direct need within the UN SDGs. These are growth companies whose solution to an UN SDG gap can be scaled.</u> <u>The second type are companies that are already generating revenues that have an impact, but do not articulate or highlight that impact (i.e. contribution to some or all of the UN SDGs).. These are companies the Investment Manager can identify due to its deep understanding of the US Small Cap universe where it sees a re-rating opportunity. In so doing the companies can better articulate and become more transparent about their impact opportunity. This is expected to be the largest group in the Fund's portfolio.</u> <u>The third type will tend to have the lowest level of revenue link to UN SDGs. These are companies who require a business model transition in order to survive. These are companies the Investment Manager believes have the ability and desire to transition and where it sees the ability to help guide such companies on that journey. Each investment must have some revenue linking to a UN SDG. Based on where the investment falls within the three types the level of linked revenue will vary.</u> <u>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</u> <u>For the purposes of this test (i.e. determination of the percentage of the Fund's potential investment universe that has been excluded from the selection of investments), the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment</u>
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	<u>Objective and Policy. This universe is comprised of equity and equity related securities of small-sized US companies or companies which derive a significant proportion of their revenues or profits from small-sized US companies.</u> The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. The Investment Manager performs its own due diligence on potential holdings including, where possible, meetings with senior management. The Investment Manager analyses information provided by the companies, including information provided in company sustainability reports and other relevant company material. The Investment Manager will also scrutinise other disclosures, including third party reports, and will typically engage with the company during the assessment process and afterwards if the company is selected for the portfolio. This assessment is supported by quantitative analysis from Schroders' proprietary sustainability tools. Through such tools, analysts are able to compare companies based on the metrics selected, their own company assessment scores or adjusted rankings (size, sector or region), with the flexibility to make company specific adjustments to reflect their detailed knowledge. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures. The Investment Manager ensures that at least: — 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and — 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit
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	rating; and sovereign debt issued by emerging countries, held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.
Sustainability risk factor: The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As Investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.	Sustainability risk factor The Fund has the <u>objective of sustainable investment</u> environmental and/or social characteristics (within the meaning of Article 8 & 9 SFDR). A Fund with <u>this objective</u> these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As Investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.

Appendix 2

ISIN codes of the Share Classes impacted by these changes:

Share Class	Share Class Currency	ISIN Code
A Accumulation	USD	LU0106261612
A Distribution	USD	LU0012050646
A1 Accumulation	USD	LU0133716109
B Accumulation	USD	LU0106261885
B Distribution	USD	LU0052718862
C Accumulation	USD	LU0106262180
C Distribution	USD	LU0062903702
I Accumulation	USD	LU0134344257
IZ Accumulation	USD	LU2016221744