

Schroders

Schroder International Selection Fund Healthcare Innovation

C Accumulation USD | Data as at 03.31.2024

Fund objectives and investment policy

The fund aims to provide capital growth by investing in equity and equity related securities of healthcare and medical related companies worldwide which meet the Investment Manager's sustainability criteria.

The Fund has environmental and/or social characteristics (within the meaning of Article 8 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	Since inception
Share class (Net)	1.6	10.1	10.1	17.1	7.4	-	70.9
Comparator	3.1	8.2	8.2	23.2	22.4	-	61.5

12 month performance	Discrete yearly performance (%) - Mar					Calendar year performance				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
	-	-	-	-	-	-	-	-	-	-
Share class (Net)	-	56.0	3.1	-11.1	17.1	-	43.6	10.2	-17.1	6.1
Comparator	-	54.6	7.3	-7.4	23.2	-	16.3	18.5	-18.4	22.2

Performance over 10 years (%)



Ratings and accreditation



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

Fund facts

Fund manager	John Bowler Ines Duarte Da Silva
Managed fund since	07.31.2019 ; 09.30.2023
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	07.31.2019
Share class launch date	07.31.2019
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 207.78
Number of holdings	74
Comparator	MSCI ACWI NR
Unit NAV	USD 170.8959
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Entry charge up to	1.00%
Annual management fee	0.750%
Ongoing charge	1.04%
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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Codes

ISIN	LU2016066834
CUSIP	L8146M601
Bloomberg	SHCINN LX
SEDOL	BK4Q6J4
Reuters code	LU2016066834.LUF

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.

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.

Sustainability risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Synthetic risk & reward indicator (SRR)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



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.

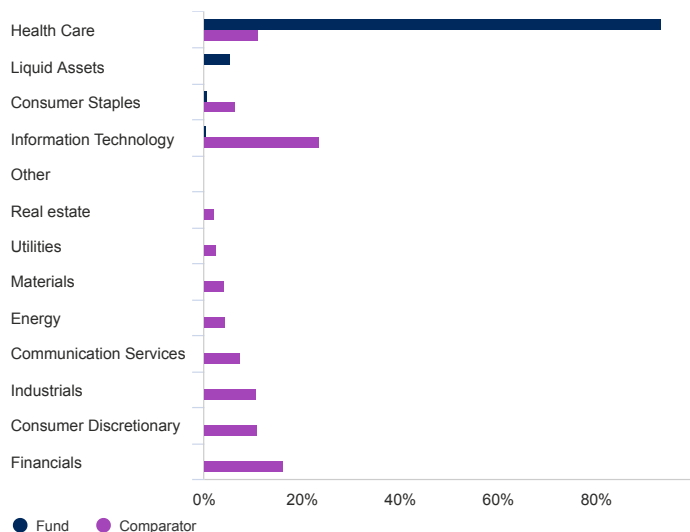
Risk statistics & financial ratios

	Fund	Comparator
Annual volatility (%) (3y)	15.4	16.6
Alpha (%) (3y)	-3.1	-
Beta (3y)	0.7	-
Sharpe ratio (3y)	0.0	0.3
Information ratio (3y)	-0.4	-
Dividend Yield (%)	1.1	-
Price to book	4.2	-
Price to earnings	29.6	-
Predicted Tracking error (%)	3.3	-

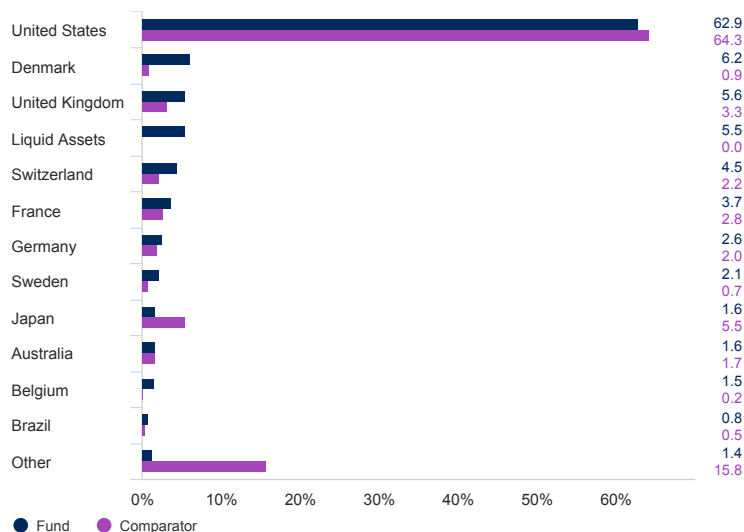
Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Asset allocation

Sector (%)



Geographical breakdown (%)

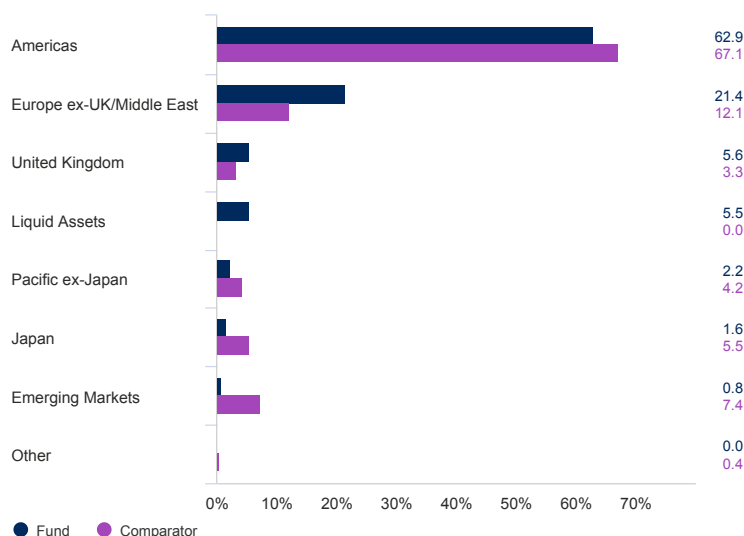


Schroders

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Region (%)



Top 10 holdings (%)

Holding name	%
Eli Lilly & Co	9.3
Merck & Co Inc	5.9
Thermo Fisher Scientific Inc	4.9
Elevance Health Inc	4.5
Novo Nordisk A/S	3.9
GSK PLC	3.0
Medtronic PLC	2.9
Stryker Corp	2.9
McKesson Corp	2.7
UnitedHealth Group Inc	2.7

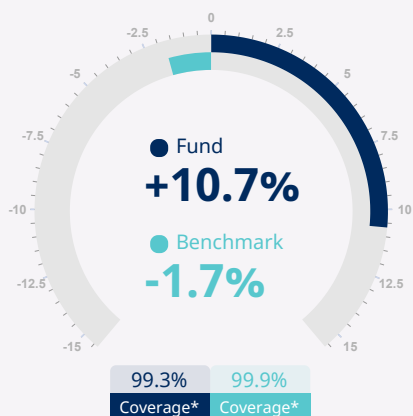
Source: Schroders. Top holdings and asset allocation are at fund level.

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Proprietary Sustainability Metrics %

Overall Impact

Data as at 03.31.2024



The sustainability scores of the fund and the benchmark are shown. The benchmark is the MSCI AC World (Net TR).

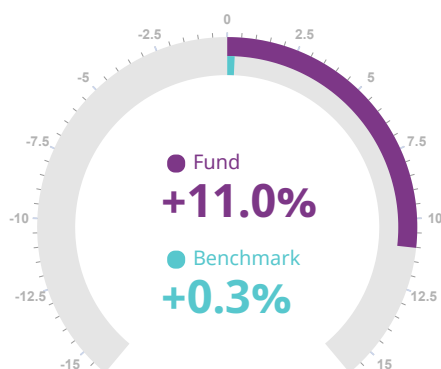
The Schroders Impact score is based on Schroders' proprietary tool, SustainEx™. SustainEx™ provides an estimate of the potential societal or environmental impact that may be created by the companies and other issuers in which the fund is invested. The result is expressed as a notional percentage (positive or negative) of sales of the relevant underlying companies and other issuers. For example, a SustainEx™ score of +2% would mean a company contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales.

We calculate SustainEx™ scores for companies and other issuers in the fund to arrive at the total fund score.

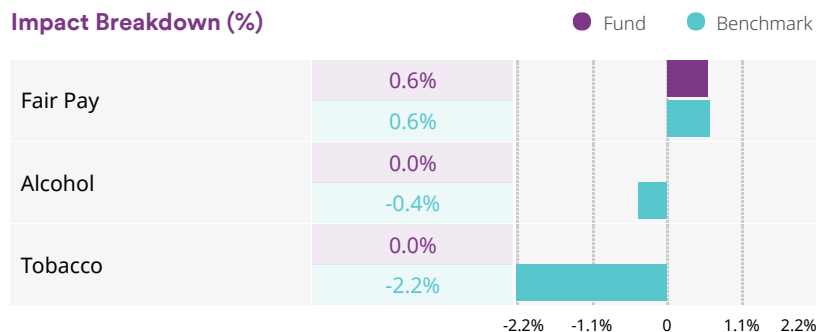
The "Overall Impact" shown is a measure of the fund's estimated impact compared to that of its benchmark, in each case calculated as a relative notional percentage as described above.

The "Impact on People" and "Impact on Planet" measure the fund's estimated underlying benefits and harms, as compared to its benchmark, in each case calculated as a relative notional percentage as described above.

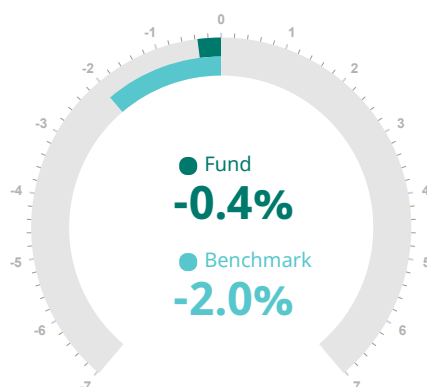
Overall Impact On: People



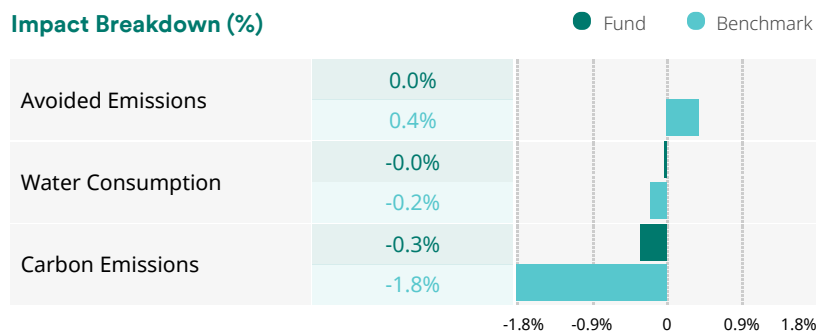
Impact Breakdown (%)



Overall Impact On: Planet



Impact Breakdown (%)



Contact information

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

John Bowler and Ines Duarte Da Silva replaced Julien Houdain and as Fund Managers for this fund on 30.09.2023.

Benchmarks: (If applicable)

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 is not managed with reference to a benchmark. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.

Source and ratings information

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

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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:

The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to www.Schroders.com

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Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A.

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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.

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detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> For disclosure and detailed information about this fund please refer to full Morningstar Global Fund Report.

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Mexico: "The securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer."

Panama: "This Private Investment Fund is not registered nor is it subject to the supervision of the Securities Superintendence of Panama."

Paraguay: "This is not a public offering. These instruments have not been registered with the National Securities Commission (CNV) of Paraguay."

Perú: "The Shares have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. This document has not been submitted to or reviewed by the SMV and is not for public offering. The Shares will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Shares".

Uruguay: "The Securities are not and will not be registered with the Central Bank of Uruguay. The Securities are not and will not be offered publicly in or from Uruguay and are not and will not be traded on any Uruguayan stock exchange. This offer has not been and will not be announced to the public and offering materials will not be made available to the general public except in circumstances which do not constitute a public offering of securities in Uruguay, in compliance with the requirements of the Uruguayan Securities Market Law (Law N° 18.627 and Decree 322/011). The Securities will be offered in or from Uruguay only on a private placement basis. Public advertising of this offering is and will be avoided. The Fund was not created under the system provided in the Investment Funds Act 16,774 and is not registered with the Central Bank of Uruguay."



AB International Health Care Portfolio

Strategy

Seeks growth of capital by:

- Investing primarily in equity securities of health care and health care-related companies located throughout the world
- Employing rigorous bottom-up research to identify companies with long-term growth potential in various market conditions by focusing on those with a history of high returns on invested capital, strong free cash flows and attractive valuations
- Emphasizing companies that are expected to attract health care spending, generally through the introduction of new treatments and therapies or by offering customers cost reduction opportunities

Profile

The Portfolio will suit higher-risk-tolerant investors seeking the medium- to long-term rewards of equity investment.

- Fund Inception:** 20/07/1983
- Domicile:** Luxembourg
- Fiscal Year End:** 31-May
- Subscription/Redemption:** Daily
- Net Assets:** \$3.963,28 million
- Total # of Holdings:** 42
- Active Share:** 57,00%
- Order Placement Cutoff Time:** 4PM US ET
- Base Currency:** US Dollar
- Reporting Currencies:** Euro
- Benchmark:** MSCI World Health Care Index¹
- Fund Type:** SICAV

Portfolio Management & Experience

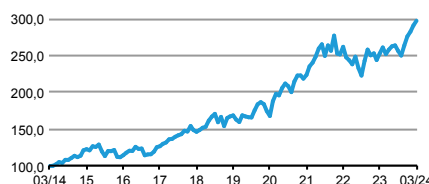
- John H. Fogarty, CFA:** 31 years
- Vinay Thapar:** 24 years

Risk Profile



The risk indicator assumes you keep your investment in the Portfolio for 5 years. This is the recommended holding period for this Portfolio. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. The summary risk indicator (SRI) is a guide to the level of risk of this Portfolio compared to other investment funds. It shows how likely it is that the Portfolio will lose money because of movements in the markets.

Growth of USD 10,000



Past performance does not guarantee future results.

The performance shown is net of ongoing charges and assumes an investment of USD 10,000 at inception of the share class. Other personal securities account costs (e.g., custody fees) may additionally reduce performance.

Complete 12 Month Returns %

Class	04/14 03/15	04/15 03/16	04/16 03/17	04/17 03/18	04/18 03/19	04/19 03/20	04/20 03/21	04/21 03/22	04/22 03/23	04/23 03/24
I EUR	57,67	-11,88	18,09	0,08	26,31	1,24	25,34	24,04	-1,50	18,17
I USD	22,88	-6,59	10,61	15,46	15,22	-0,47	33,24	17,05	-3,43	17,55
Benchmark	20,91	-8,28	8,45	9,12	12,23	0,89	29,16	14,94	-3,69	13,32

Past performance does not guarantee future results.

Performance % (Returns Are Annualized For Periods Longer Than One Year)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
I EUR	2,43	10,24	18,17	13,02	12,87	14,28	5,85
I USD	2,24	7,73	17,55	9,94	12,00	11,52	7,56
Benchmark	2,35	7,47	13,32	7,85	10,33	9,19	7,07 ^A

Past performance does not guarantee future results. ^ASince inception performance is from closest month-end after inception date of Class I USD. See page 2 for inception dates.

Calendar Year Performance %

Class	2019	2020	2021	2022	2023
I EUR	23,59	9,69	33,32	-3,90	6,90
I USD	21,05	19,39	24,26	-9,64	10,24
Benchmark	23,24	13,52	19,80	-5,41	3,76

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

Source: AllianceBernstein (AB).

NOTES

The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy. The MSCI World Health Care Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance for the Health Care Sector. The MSCI World Health Care Index consists of 23 developed market country indices. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

Share Class Information

Class	ISIN	Bloomberg	Inception	Dist. Yield ²	Dividend ³	Net Asset Value ⁴
I EUR	LU0251855366	ACMHCI:LX	24/11/2000	-	-	676,28
I USD	LU0097089360	ACMHCI:LX	18/02/1999	-	-	729,76

NOTES

²Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

³For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

⁴Net asset value is denominated in the share class currency.

Fees & Charges

Class	Max Entry Charge %*	Exit Charge	Ongoing Charge %**	Performance Fee
I EUR	1,50	none	1,16	none
I USD	1,50	none	1,16	none

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Portfolio's prospectus. *This is the maximum figure; the entry charge may be less than this. **Ongoing Charge include management fees and other administrative or operating costs. This is an estimate based on actual costs over the last year.

Holdings & Allocations

Top Ten Holdings	Industry	%
Eli Lilly & Co.	Pharmaceuticals	7,88
Novo Nordisk A/S	Pharmaceuticals	7,66
UnitedHealth Group, Inc.	Health Care Providers & Services	7,17
Merck & Co., Inc.	Pharmaceuticals	5,80
Roche Holding AG	Pharmaceuticals	4,73
GSK PLC	Pharmaceuticals	4,50
Regeneron Pharmaceuticals	Biotechnology	4,44
Elevance Health, Inc.	Health Care Providers & Services	4,11
Vertex Pharmaceuticals	Biotechnology	4,10
Amgen, Inc.	Biotechnology	4,02
Total		54,41

Industry Allocation	%
Pharmaceuticals	35,09
Biotechnology	19,20
Health Care Equipment & Supplies	17,30
Health Care Providers & Services	15,44
Life Sciences Tools & Services	5,91
Health Care Technology	2,84
Personal Care Products	0,28
Cash & Other	3,94

Country Allocation	%
United States	75,55
Denmark	10,97
Switzerland	7,37
Japan	2,12
Germany	1,32
Australia	0,98
France	0,72
India	0,35
China	0,32
Other	0,30

Source: AllianceBernstein (AB). Portfolio holdings and weightings are subject to change.

Investment Risks To Consider These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:

Emerging-Markets Risk: Where the Portfolio invests in emerging markets, these assets are generally smaller and more sensitive to economic and political factors, and may be less easily traded, which could cause a loss to the Portfolio.

Focused Portfolio Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.

Allocation Risk: The risk that the allocation of investments between growth and value companies may have a more significant effect on the Portfolio's Net Asset Value (NAV) when one of these strategies is not performing as well as the other. In addition, the transaction costs of rebalancing the investments may, over time, be significant.

Portfolio Turnover Risk: A portfolio may be actively managed and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.

OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

Equity Securities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

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Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio's fees and charges with their financial adviser to determine if the investment is appropriate for them. This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document (KIID) or Key Information Document (KID) and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l. by visiting www.alliancebernstein.com or www.eifs.lu/alliancebernstein, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results. The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the Portfolio's base currency. The goal is to deliver returns that track the Portfolio's base currency returns more closely.

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