

International Multi-Cap Value Fund

Investor: SIDNX | Advisor: SIDVX

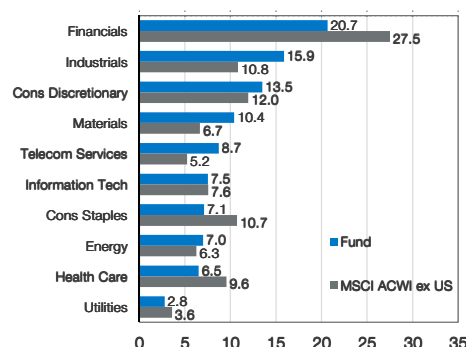
3Q
2015

Fund overview

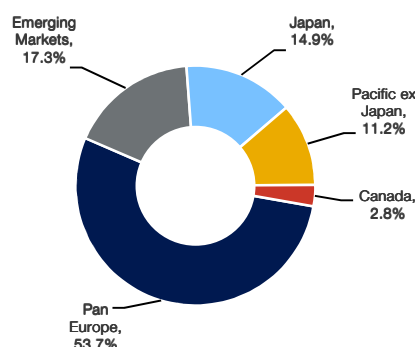
- Fund is managed using a bottom-up, index-unconstrained approach to international stock investing
- Provides diversification across countries, sectors and market capitalizations
- Long-term, value-biased investment strategy, process identifies stocks from a universe of more than 12,000 stocks and a portfolio with a minimum of 500 stocks
- Seeks to be well diversified and deliver capital appreciation over the long term

Fund statistics

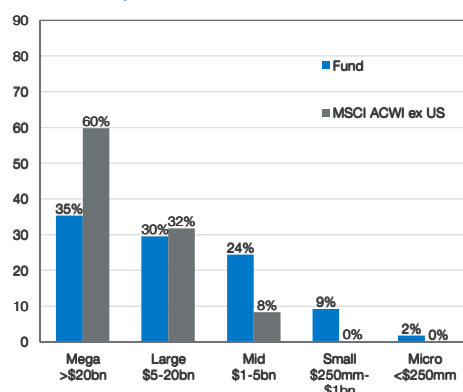
Portfolio composition (%)



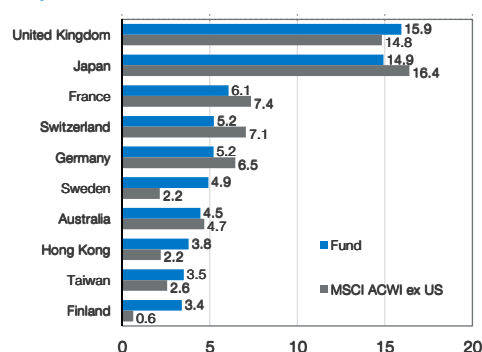
Regional breakdown (%)



Market capitalization



Top ten countries



The percentages shown in the table are the weights, by market capitalization, of stocks in the indicated market capitalization ranges in the International Multi-Cap Value Fund or the MSCI ACWI ex US. May not add to 100% due to rounding.

Data as of September 30, 2015

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Schroder International Multi-Cap Value Fund is a series of shares of Schroder Series Trust.



schroderfunds.com

Morningstar Ratings

★★★★ Investor Shares
★★★ Advisor Shares

Out of 289 funds in the Foreign Large Value Category

Total Net Assets (\$million)

Fund: 301.7

Number of Holdings

Fund: 885
Benchmark: 1,841

Active Share (%)¹

Fund: 73.30

Weighted Avg Market Cap (\$bn)²

Fund: 30.84
Benchmark: 51.74

Standard Deviation (%)³

Fund: 14.78
Benchmark: 15.13

Alpha (%)⁴

Fund: 2.04

Beta⁵

Fund: 0.96
Benchmark: 1.00

R-Squared⁶

Fund: 0.97
Benchmark: 1.00

Price Earnings (Trail 12 Months)⁷

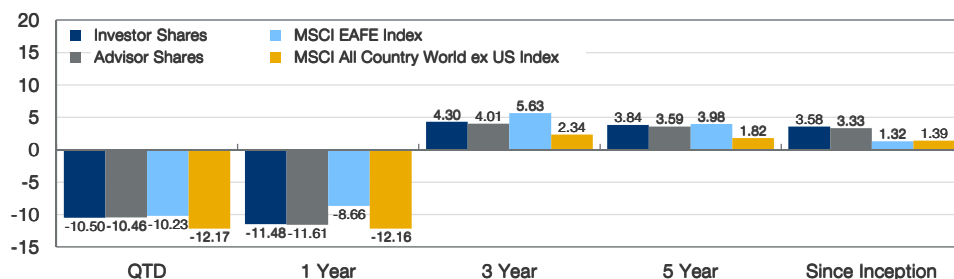
Fund: 12.50
Benchmark: 15.00

Source: Schroders and Zephyr StyleADVISOR. Total net assets include all share classes of the fund. Risk statistics are for the past 5 years and are based on Investor Shares. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

Schroder International Multi-Cap Value Fund

Performance* (%)

As of September 30, 2015



	YTD 2015	2014	2013	2012	2011
Investor Shares	-6.41	-4.04	18.57	19.45	-12.40
Advisor Shares	-6.49	-4.41	18.21	19.23	-12.67
MSCI EAFE Index	-5.28	-4.90	22.78	17.32	-12.14
MSCI ACWI ex US	-8.63	-3.87	15.29	16.83	-13.71

Performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value and investment returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, visit www.schroderfunds.com or call (800) 730-2932. Shares held for two months or less are subject to a 2% redemption fee. Performance for periods less than one year is not annualized and performance of periods greater than one year is annualized.

* Please see below for notes accompanying this update. The notes include a description of the index and certain risks associated with investing in the fund.

Fees and Expenses (% as of March 1, 2015)

	Investor Shares	Advisor Shares
Gross	1.29	1.54
Net	0.90	1.15

In order to limit the Fund's expenses, the Fund's adviser has contractually agreed through February 29, 2016, if necessary, to waive its fees, pay Fund operating expenses, and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses (other than acquired fund fees and expenses, other indirect acquired fund expenses, interest, taxes, and extraordinary expenses), for the Fund's Investor Shares, exceed 0.90% of Investor Shares' average daily net assets and, for the Fund's Advisor Shares, exceed 1.15% of Advisor Shares' average daily net assets. In addition, the Fund's adviser has contractually agreed through February 29, 2016 to limit the management fees paid by the Fund to 0.65% of the Fund's average daily net assets. The expense limitation and the management fee limitation may only be terminated during their terms by the Board of Trustees.

Fund information

	Investor Shares	Advisor Shares
CUSIP	808090716	808090690
Inception Date	8/30/2006	8/30/2006
Dividend Frequency	Quarterly	Quarterly

Management team

- Over 15 years in managing global equity portfolios
- Team manages over \$40 billion* in assets
- Investment philosophy is based upon combining fundamental data and well-researched behavioral insights
- Considerable emphasis is placed on portfolio construction and genuine diversification of risk

*As of September 30, 2015

Risk: All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a fund's 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, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risk related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small and medium capitalization companies generally carry 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. Please see the prospectus for a full description of the risks associated with the fund.

Important information: Source: Schroders **Morningstar:** The Investor Shares of the International Multi-Cap Value Fund was rated 4 stars overall (out of 289 funds), 3 stars for the 3 year period (out of 289 funds), 4 stars for the 5 year period (out of 256 funds) within the Foreign Large Value category. The Advisor Shares of the International Multi-Cap Value Fund was rated 3 stars overall (out of 289 funds), 3 stars for the 3 year period (out of 289 funds), 3 stars for the 5 year period (out of 256 funds) within the Foreign Large Value category. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics. Past performance is no guarantee of future results. ©2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (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 this information. Morningstar, Inc. has not granted consent for it to be considered or deemed an "expert" under the Securities Act of 1933. **Performance:** Total return figures are net of fees and expenses, which includes a .25% distribution fee paid under rule 12b-1 for Advisor Shares only, and reflect reinvestment of all dividends and distributions at net asset value. As described in the prospectus, during certain periods shown, the expenses borne by the fund were limited by the investment adviser; otherwise total return would have been lower. **Index:** The MSCI EAFE Index is a market weighted index composed of companies representative of the market structure of certain developed companies located in Europe, Australasia and the Far East, and reflects the dividends net of nonrecoverable withholding tax. MSCI All Country World ex-U.S. Index is an unmanaged, free float-adjusted, market capitalization weighted index composed of stocks of companies located in countries throughout the world, excluding the United States. It is designed to measure equity market performance in global developed and emerging markets outside the United States. Investors may not invest directly in an index. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute any kind of investment decision and may not be relied on as such. **Sector/Securities:** Sector, country and market capitalization breakdowns indicate characteristics as of a point in time, may not be representative of current or future characteristics, and should not be viewed as an investment recommendation. **Definitions:** 1 Active share represents the proportion of stock holdings in the fund that is different from the composition found in the benchmark. 2 An average that takes into account the proportional relevance of each component, rather than treating each component equally. Market cap is the market price of an entire company on any given day, calculated by multiplying the number of shares outstanding by the price per share. 3 Standard deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. 4 Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. 5 Beta measures the sensitivity of the fund to the movements of its benchmark. 6 R-squared measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. 7 The sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. Schroder Fund Advisors LLC, Member FINRA, SIPC – 875 Third Avenue, New York, NY 10022-6225 (800) 730-2932