

Schroders Schroder International Selection Fund Global Credit Income

C Accumulation USD | Data as at 04.30.2023

Fund objectives and investment policy

The fund aims to provide income and capital growth by investing in bonds issued by governments and companies worldwide. The fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR).

The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system.

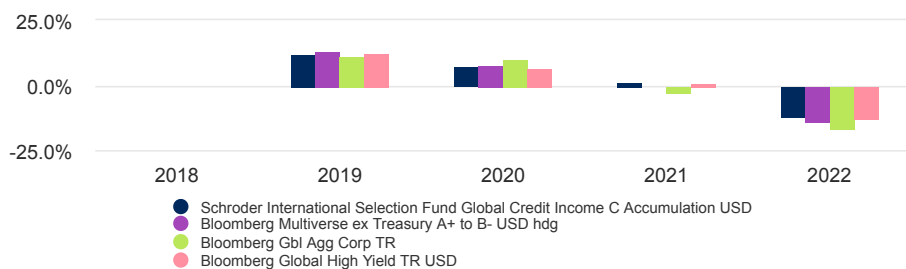
Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors 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) | 1.1 | -0.4 | 3.3 | -1.1 | 2.6 | 9.8 | 10.5 |
| Comparator 1 | 0.8 | 0.4 | 3.8 | 0.0 | -2.2 | 9.1 | 9.4 |
| Comparator 2 | 1.2 | 0.7 | 4.7 | 0.0 | -5.7 | 2.5 | 1.6 |
| Comparator 3 | 0.6 | -0.4 | 3.8 | 0.7 | 10.4 | 6.4 | 6.6 |

| 12 month performance | Discrete yearly performance (%) - Apr | | | | | Calendar year performance | | | | |
|----------------------|---------------------------------------|------|------|-------|------|---------------------------|------|------|------|-------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2018 | 2019 | 2020 | 2021 | 2022 |
| | 2019 | 2020 | 2021 | 2022 | 2023 | | | | | |
| Share class (Net) | 4.9 | 2.0 | 11.4 | -6.9 | -1.1 | - | 12.0 | 7.2 | 1.6 | -12.1 |
| Comparator 1 | 6.2 | 5.0 | 7.9 | -9.3 | 0.0 | - | 13.2 | 7.9 | -0.2 | -14.1 |
| Comparator 2 | 2.9 | 5.7 | 8.1 | -12.9 | 0.0 | - | 11.5 | 10.4 | -2.9 | -16.7 |
| Comparator 3 | 3.5 | -6.9 | 21.8 | -10.0 | 0.7 | - | 12.6 | 7.0 | 1.0 | -12.7 |

Performance over 5 years (%)



Ratings and accreditation



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

Fund facts

| | |
|-------------------------|---|
| Fund manager | Martin Coucke Julien Houdain |
| Managed fund since | 08.31.2021 ; 02.28.2020 |
| Fund management company | Schroder Investment Management (Europe) S.A. |
| Domicile | Luxembourg |
| Fund launch date | 11.30.2016 |
| Share class launch date | 02.14.2018 |
| Fund base currency | USD |
| Share class currency | USD |
| Fund size (Million) | USD 3,002.92 |
| Number of holdings | 1088 |
| Comparator 1 | Bloomberg Multiverse ex Treasury A+ to B- USD hdg |
| Comparator 2 | Bloomberg Gbl Agg Corp TR |
| Comparator 3 | Bloomberg Global High Yield TR USD |
| Unit NAV | USD 114.1725 |
| Dealing frequency | Daily |
| Distribution frequency | No Distribution |

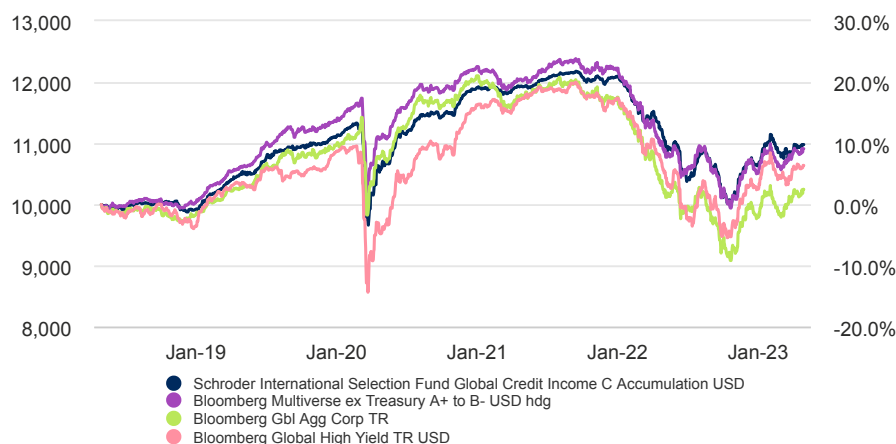
Fees & expenses

| | |
|-----------------------|--------|
| Entry charge up to | 1.00% |
| Annual management fee | 0.550% |
| Ongoing charge | 0.74% |
| 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. |
|------------------------------|--|

5 year return of USD 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

ABS and MBS risk: The fund may invest in mortgage or asset-backed securities. The underlying borrowers of these securities may not be able to pay back the full amount that they owe, which may result in losses to the fund.

Contingent convertible bonds: The fund may invest in contingent convertible bonds. A reduction in the financial strength of the issuer of such bonds may result in losses to the fund.

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.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Derivatives risk: Derivatives may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. 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.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

IBOR risk: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Interest rate risk: The fund may lose value as a direct result of interest rate changes.

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.

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 the objective of sustainable investment. 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.

Codes

| | |
|--------------|------------------|
| ISIN | LU1751207694 |
| CUSIP | L81469758 |
| Bloomberg | SCGCRIC LX |
| SEDOL | BD71BX6 |
| Reuters code | LU1751207694.LUF |

Synthetic risk & reward indicator (SRI)



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 1 |
|----------------------------|------|--------------|
| Annual volatility (%) (3y) | 7.5 | 7.4 |
| Effective duration (years) | 3.9 | - |
| Current yield (%) | 4.5 | - |
| Yield to maturity | 7.7 | - |

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

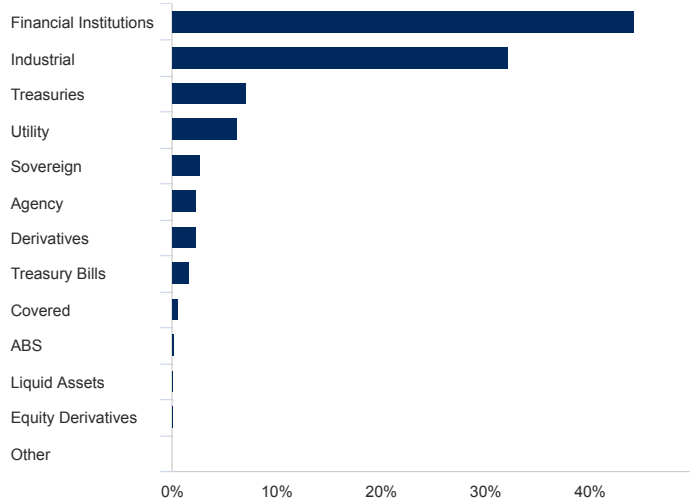
Schroders

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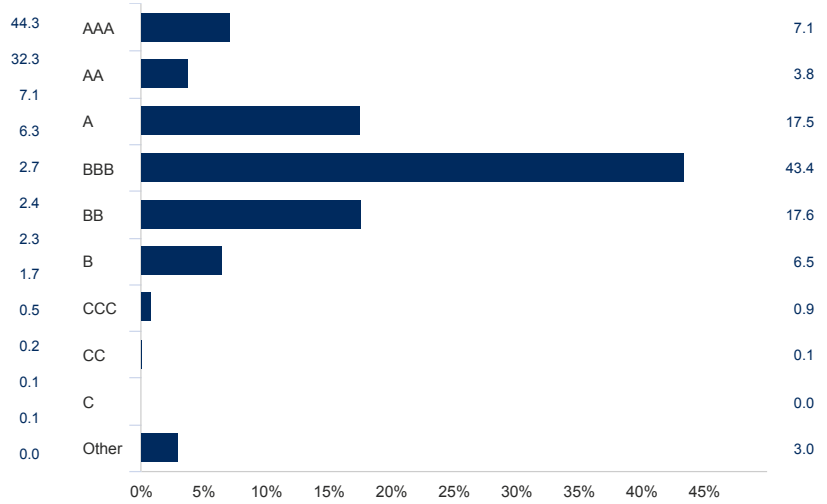
Asset allocation

Sector (%)



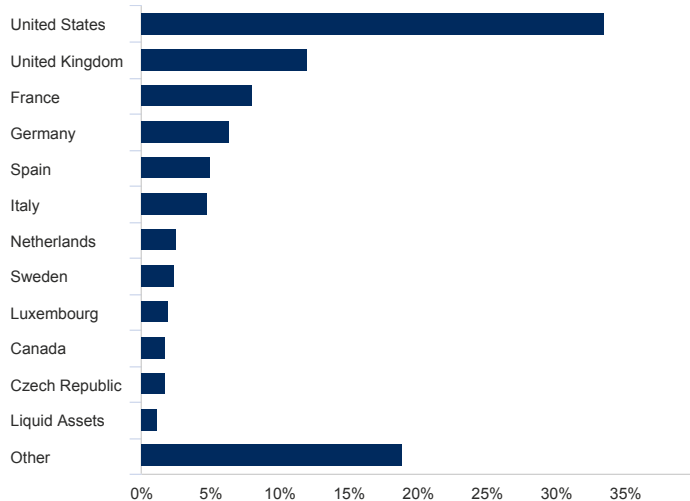
● Fund

Credit quality (%)



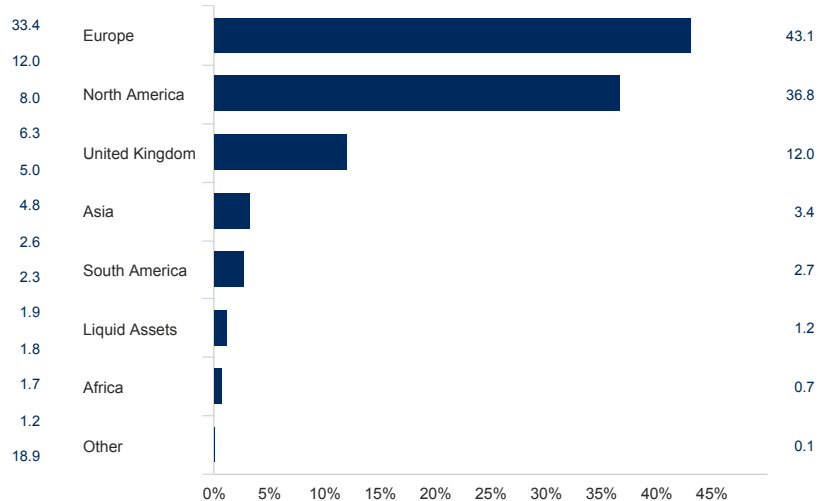
● Fund

Geographical breakdown (%)



● Fund

Region (%)



● Fund

Top 10 holdings (%)

| Holding name | % |
|--|-----|
| TREASURY NOTE 4.2500 30/09/2024 SERIES GOVT | 3.8 |
| VEOLIA ENVIRONNEMENT SA 2.5000 PERP - REGS | 1.2 |
| JPMORGAN CHASE & CO 5.5460 15/12/2025 SERIES CORP | 1.0 |
| EQT AB 2.8750 06/04/2032 SERIES CORP | 1.0 |
| IBERCAJA BANCO SA 3.7500 15/06/2025 SERIES CORP REGS | 0.9 |
| United States Treasury Notes 2.500% 31-Jan-2024 2.5000 31/01/2024 | 0.8 |
| GERMANY (FEDERAL REPUBLIC OF) 0.0000 18/10/2023 SERIES GOVT | 0.8 |
| MBANK SA 0.9660 21/09/2027 SERIES EMTN | 0.8 |
| CAIXA CENTRAL DE CREDITO AGRICOLA 2.5000 05/11/2026 SERIES CORP REGS | 0.8 |
| GLOBAL PAYMENTS INC 4.8750 17/03/2031 SERIES CORP | 0.7 |

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

Share class available

| | C Accumulation USD | C Distribution USD |
|-------------------------------|--------------------|--------------------|
| Distribution frequency | No Distribution | Monthly |
| ISIN | LU1751207694 | LU1514167219 |
| Bloomberg | SCGCRIC LX | SCGCCIU LX |
| SEDOL | BD71BX6 | BD24GC4 |

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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 does not have a target benchmark. The fund's performance should be compared against the Bloomberg Barclays Multiverse ex Treasury A+ to BUSD Hedged index, the Bloomberg Barclays Global Aggregate Corporate USD index, the Bloomberg Barclays Global High Yield USD index, and the JP Morgan EMBI Global Total Return 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 fund's investment universe is expected to overlap materially with the components of the comparator benchmarks. 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 comparator benchmarks. The investment manager will invest in companies or sectors not included in the comparator benchmarks. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund. Any 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.

Benchmarks:

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.

Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name.

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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