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Schroder International Selection Fund[1]

Sustainable Global Multi Credit

Q4 2024

Schroders

[1]Schroder International Selection Fund is referred to as Schroder ISF throughout this document.

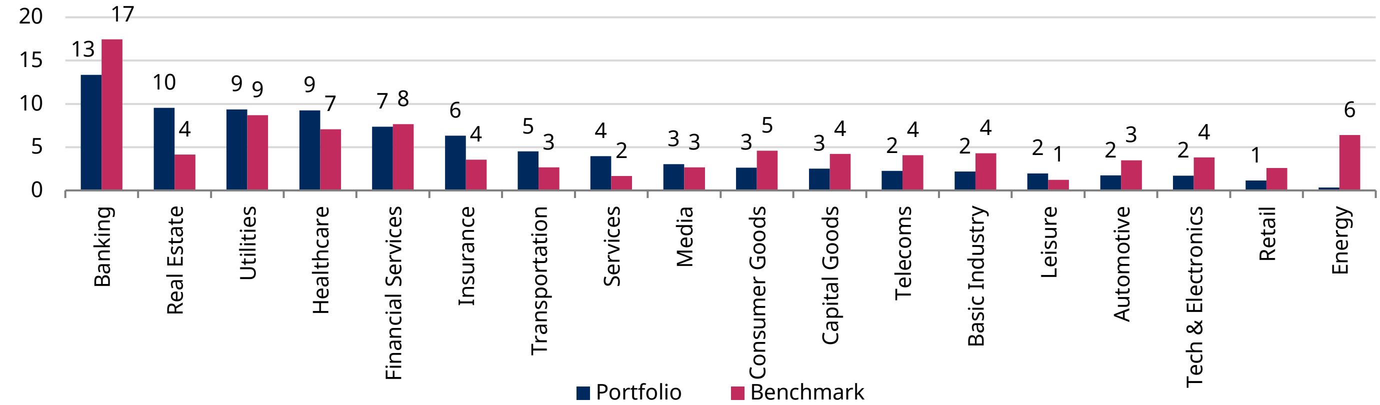
STRAGETIC INVESTMENT PILLARS

1	2	3	4
DYNAMIC ASSET ALLOCATION	***CREDIT RESEARCH & SELECTION***	***INVESTMENT RISK MANAGEMENT***	***SUSTAINABLE CREDIT FRAMEWORK***

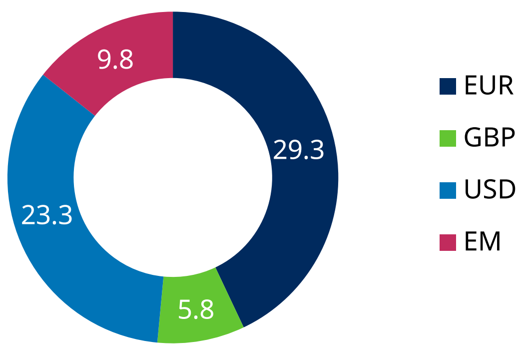
Financial statistics	Portfolio	Benchmark
AUM, $	**295m**	14.5tn
Effective yield, %	**6.3**	5.5
Effective duration, years	**5.4**	5.6
Average credit rating[1]	**BBB**	BBB+
Number of issuers[1]	**382**	4,631

Sustainability metrics	Portfolio	Benchmark
Green bonds, %	**13.9**	5.7
Social/Sustainability bonds, %	**9.7**	3.0
Average MSCI ESG rating	**A**	A
MSCI carbon intensity[2]	**81.2**	229.6
SustainEx Overall Impact, $	**+6.6**	-4.8

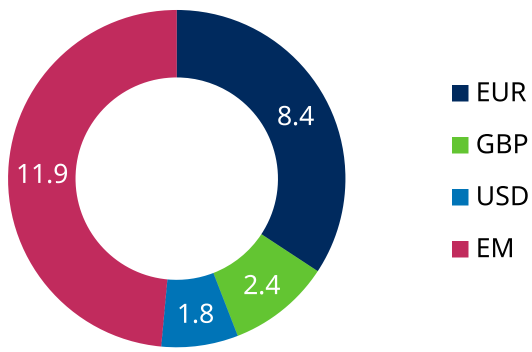
Sector allocation (% MV)



Investment grade split (% MV)



High yield split (% MV)



Source: Schroders, Aladdin® by Blackrock, based on unaudited data as of 31 December 2024. Portfolio refers to Schroder ISF Sustainable Global Multi Credit; Benchmark is the Bloomberg Multiverse x Treasury (A+ to B-) (USD Hedged). [1]Average credit rating and number of issuers is based on cash bonds and single name CDS only. [2]Carbon intensity is defined as tonnes of CO_2e per $mn revenue. Based on Scope 1 and 2 emissions only. The fund is fully hedged to USD. Schroders uses SustainEx™ to estimate the net social and environmental "cost" or "benefit" of an investment portfolio having regard to certain sustainability measures in comparison to a product's benchmark where relevant. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Any references to securities, sectors, regions and/or countries are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

PERFORMANCE

The Fund aims to provide capital growth in excess of the Bloomberg Multiverse (TR) ex Treasury A+ to B- USD Hedged index after fees have been deducted over a three-to-five-year period by investing in fixed and floating rate securities which meet the Investment Manager’s sustainability criteria. The fund is actively managed.

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 amount originally invested.

Performance as at quarter end	1m	3m	6m	1y	3y[1]	5y[1]	S.I.[1]
Schroder ISF Sustainable Global Multi Credit (A Acc USD)	-0.7	-0.9	4.0	6.5	-0.6	1.1	2.9
Schroder ISF Sustainable Global Multi Credit (C Acc USD)	-0.6	-0.8	4.3	7.3	0.1	1.8	3.6
Bloomberg Multiverse x Treasury (A+ to B-) (Hedged in USD)	-1.2	-1.4	3.5	4.2	-0.6	1.1	2.9

Discrete 10-year performance	2024	2023	2022	2021	2020	2019	2018	2017	2015	2014
Schroder ISF Sustainable Global Multi Credit (A Acc USD)	6.5	10.2	-16.3	-0.3	7.5	13.7	-3.4	7.9	-	-
Schroder ISF Sustainable Global Multi Credit (C Acc USD)	7.3	11.0	-15.7	0.4	8.3	14.5	-2.7	8.7	-	-
Bloomberg Multiverse x Treasury (A+ to B-) (Hedged in USD)	4.2	9.7	-14.1	-0.2	7.9	13.2	-1.4	6.7	-	-

Source: Schroders, as of 31 December 2024. Performance is shown NAV to NAV (Bid to Bid), adjusted for dividends, net of ongoing charges. [1]Periods over 1 year have been annualised. Fund launch date: 08.06.2016. 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 to take advantage of specific investment opportunities.

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.

Capital risk / distribution policy: As the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

Contingent convertible bonds: The fund may invest in contingent convertible bonds which are bonds that convert to shares if the bond issuer's financial health deteriorates. A reduction in the financial strength of the issuer 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: If a borrower of debt provided by the fund or a bond issuer experiences a decline in financial health, their ability to make payments of interest and principal may be affected, which may cause a decline in the value of the fund.

Currency risk: If the fund’s investments are denominated in currencies different to the fund’s base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

Currency risk / hedged share class: The currency hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or 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.

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 meaning greater uncertainty of returns.

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, 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.

FUND UPDATE

Market review

The fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Notably, the period was marked by notable selloffs in major government bond markets, with various factors influencing investor sentiment across the globe.

US Treasuries sold off in October amid concerns over potential inflationary policies arising from a possible Republican victory. Inflation figures saw an unexpected uptick, leading to a rise in bond yields as market priced in fewer rate cuts for 2025. By the end of December, the Federal Reserve (Fed) had cut rates for the third consecutive time, bringing the target range to 4.25%–4.5%, but Fed Chair Jerome Powell indicated fewer cuts might follow due to persistent inflation concerns. The 10-year Treasury yield experienced a notable rise, finishing the year at 4.57%, indicating market uncertainty regarding the Fed's future actions amidst rising expectations for inflation if Trump were to implement his economic policies.

The European Central Bank (ECB) also cut rates over the quarter leaving the base rate to 3% at the end of the period. The political turmoil in France further complicated the landscape, as yields on French bonds briefly surpassed those of Greek bonds for the first time in history, driven by fears of government instability. By the end of December, eurozone inflation stood at 2.3%, while the ECB signalled a commitment to gradual rate cuts, despite ongoing uncertainties surrounding economic growth. The Eurozone PMI rose, driven by the services industry, which managed to offset some of the continuing contraction in manufacturing. However, this contraction is expected to continue given the potential of a trade war with the US. Eurozone PMI remains below the 50 mark (currently 49.5), suggesting the economy is still contracting. The 10-year Bund yield closed the year at 2.37% whilst the euro weakened against the dollar, reflecting the apprehensions in the market.

In the UK the newly instated Labour government's first budget at the end of October saw significant reactions in the UK fixed income market. Chancellor of the Exchequer, Rachel Reeves, announced a £40 billion tax increase and concerns over projected borrowing were also rising. Consequently, 10-year gilt yields rose, and the pound depreciated against the dollar, reflecting investor anxiety. Meanwhile, The Bank of England cut interest rates to 4.75%, although concerns over elevated inflation and wage growth dampened possibilities for further cuts in the near term.

On the credit front, high yield bonds outperformed their investment grade counterparts, driven by expectations of pro-business policies under a potential Trump administration. US high yield spreads tightened to historical lows due to strong demand. European high-yield spreads also tightened over the quarter, despite political pressures and economic challenges. Overall, the credit market delivered excess returns over government bonds during the quarter.

Performance review

The fund posted a negative return over the quarter (net of fees) but outperformed its reference index. The fund continues to deliver on sustainability performance metrics, including a substantially higher SustainEx™ overall impact score and lower carbon intensity relative to the reference index.

Security selection was the main driver of outperformance, particularly in EUR-denominated senior banking, healthcare, subordinated insurance, services and utilities, and lower tier-2 insurance. Overweight exposure to European real estate, as well as the underweight duration stance, particularly in USD duration, was also positive.

In contrast, exposure to EUR sovereigns and underweight exposure to USD-denominated energy and media detracted from relative returns given the market environment.

Portfolio activity

The fund added exposure to healthcare, subordinated insurance, and senior financial services, among others, over the quarter. In contrast, exposure to the telecommunications, retail, services, and subordinated banking sectors was reduced. Overall, the fund's underweight duration stance relative to the index was reduced. Over the quarter, we marginally decreased our high yield exposure and added to single As.

The fund maintains a well-diversified global portfolio with a current tilt towards European investment grade (IG) and high yield (HY). It invests across a broad range of sustainable themes and bonds, including decarbonising technology, the clean energy transition, good health and well-being, sustainable infrastructure, digital connectivity, the circular economy, and sustainable food and water. Exclusions on fossil fuels, weapons, alcohol, and tobacco have resulted in underweight exposure to energy, consumer goods, capital goods, basic industry, and automotives.

The portfolio remains well-balanced. During the quarter, we reduced our headline credit risk by trimming exposure to financials—primarily through the sale of Tier 2 bank debt—to lower our holdings in the riskiest tiers of financial institution capital structures and to take profits.

While we remain selective regarding industrial sectors from a sustainability standpoint, we continue to favour service-oriented sectors, which are robust in Europe due to firm consumer confidence. Over the quarter, we increased our exposure to media, technology, electronics, and healthcare. We particularly favour single-A-rated healthcare and other non-cyclical sectors for their defensive profiles and steady cash flows, anticipating resilience in the face of potential economic headwinds.

We made significant investments in emerging market sovereigns, including a sustainable Mexican sovereign bond linked to the United Nations' Sustainable Development Goals. The proceeds will be allocated towards environmental and social objectives, such as reducing 'The Social Gap' by providing food security and access to essential services, delivering quality healthcare free from discrimination, and improving education infrastructure and quality, among other goals.

We maintain around 24% exposure to green, social, and sustainable bonds to support the transition towards a lower emissions world and to search for sustainability-adjusted value in permitted names and sectors. The fund's carbon emissions intensity, as measured by tonnes CO_2e per $mn sales (scope 1 and 2 emissions), is less than half that of the reference index, while the overall SustainEx™ impact is also significantly higher than the reference index. This is achieved by endeavouring to identify improvers, limiting laggards, and using ESG research, proprietary tools, and positive sustainability themes.

Outlook

There is a high degree of uncertainty regarding the outlook for 2025. The key policies of the incoming Trump administration, including stricter immigration controls, tax cuts, fewer regulations on business, and trade tariffs, suggest an increasing inflationary risk. Combined, these factors may cause the Fed to cease easing monetary policy earlier than expected. Although it is not our base case scenario, we see a growing risk of a 'no-landing' situation, where inflation remains sticky and interest rates may need to be kept higher for longer.

Elsewhere, the deteriorating trade environment will amplify existing weaknesses in the industrial cycles in both China and Europe. We believe more policy support is required to offset this, particularly if we see further signs of a slowdown within the services sectors.

Regarding the outlook for credit markets, spreads measured over government bonds have, on an index level, tightened to the extent that many sectors of the market, particularly US investment grade and high-yield corporate bonds, are trading at narrower spreads than at any time since the pandemic. Nevertheless, we expect credit fundamentals to remain robust in 2025, and combined with elevated all-in yields, this should continue to attract inflows into credit. Moreover, European credit trades relatively cheaply compared to the US and offers healthy dispersion.

From this perspective, we are looking for opportunities in the single-A-rating segment, as it is historically cheap to move up in quality. Non-cyclical sectors, notably healthcare and business services, also provide attractive real income.

It is very likely that periods of market volatility will provide suitable entry points for establishing new holdings. Going forward, a combination of positive carry and idiosyncratic opportunities should underpin total returns.

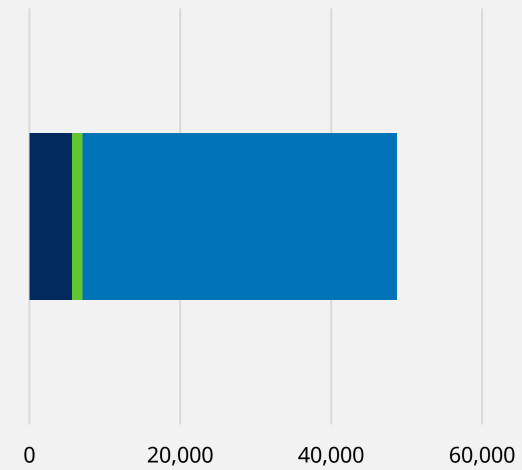
SUSTAINABLE CREDIT FRAMEWORK

1	2	3	4	5
THEMATIC RESEARCH	PROPRIETARY ESG TOOLS	ACTIVE ENGAGEMENT	CREDIT & ESG RESEARCH	CREDIBLE EXCLUSIONS

CORPORATE CLIMATE METRICS

Carbon emissions

Total carbon emissions
Metric tonnes of CO_2e

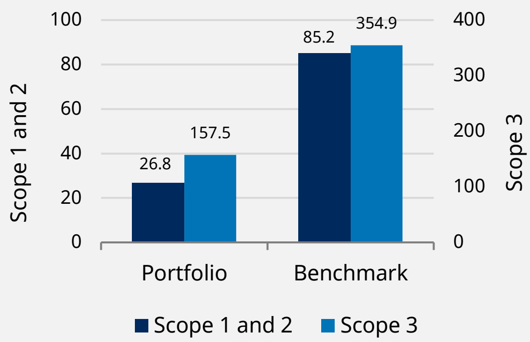


December 2024 emissions	Portfolio (T CO_2e)
Total Carbon emissions	**47,713.6**
Scope 1	*5,619.2*
Scope 2	*1,458.0*
Scope 3	*41,629.4*

Source: MSCI.
Scope 1: Portfolio coverage: 77%,
Scope 2: Portfolio coverage: 77%
Scope 3: Portfolio coverage: 69%
Scope 123: Portfolio coverage: 69%

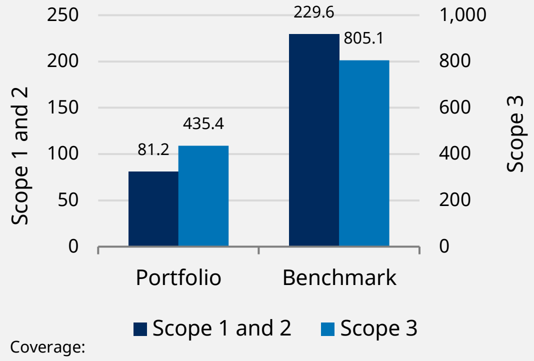
Carbon metrics

Carbon footprint
Tonnes of CO_2e per $m invested



Coverage:
Scope 12: Portfolio coverage: 78%, Benchmark coverage: 88%
Scope 3: Portfolio coverage: 69%, Benchmark coverage: 81%

Weighted average carbon intensity
Tonnes of CO_2e per $m revenue



Coverage:
Scope 12: Portfolio coverage: 79%, Benchmark coverage: 89%
Scope 3: Portfolio coverage: 79%, Benchmark coverage: 89%

Source: Schroders, Aladdin® by Blackrock, MSCI, as of 31 December 2024.
Portfolio refers to Schroder ISF Sustainable Global Multi Credit; Benchmark is the Bloomberg Multiverse x Treasury (A+ to B-) (USD Hedged). Total carbon emissions, carbon footprint and Weighted Average Carbon Intensity (WACI) use calculation methodologies in-line with TCFD recommendations and prescribed by SFDR Principle Adverse Impacts.

MEASURING SUSTAINABILITY

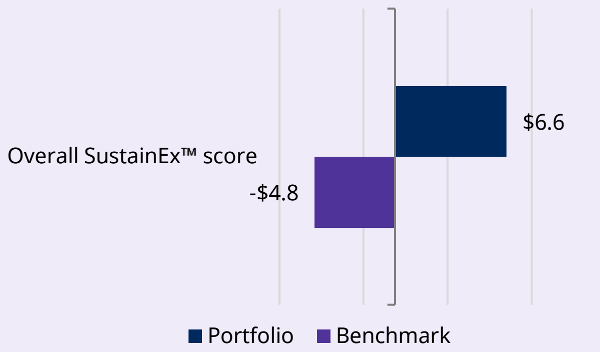
BENEFITS AND COSTS TO SOCIETY

Schroders SustainEx™ measures the costs companies would face if all their negative externalities were priced, or the boost if benefits were recognised financially. Our SustainEx™ scores (*Social Value/Sales as a %)* measures the net benefit or harm to society per $100 of revenue generated by a company or the underlying companies held within a fund (adjusted by their weighting). SustainEx™ is designed to help our analysts, fund managers and clients identify those risks to help ensure they are reflected in investment decisions and valuations.

SustainEx™ Overall Impact

Portfolio +$6.6 /$100 sales

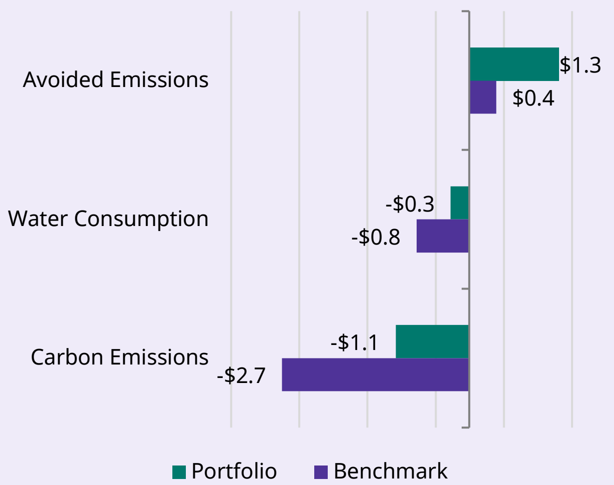
Benchmark -$4.8 /$100 sales



Impact on Planet

Portfolio $0.0 /$100 sales

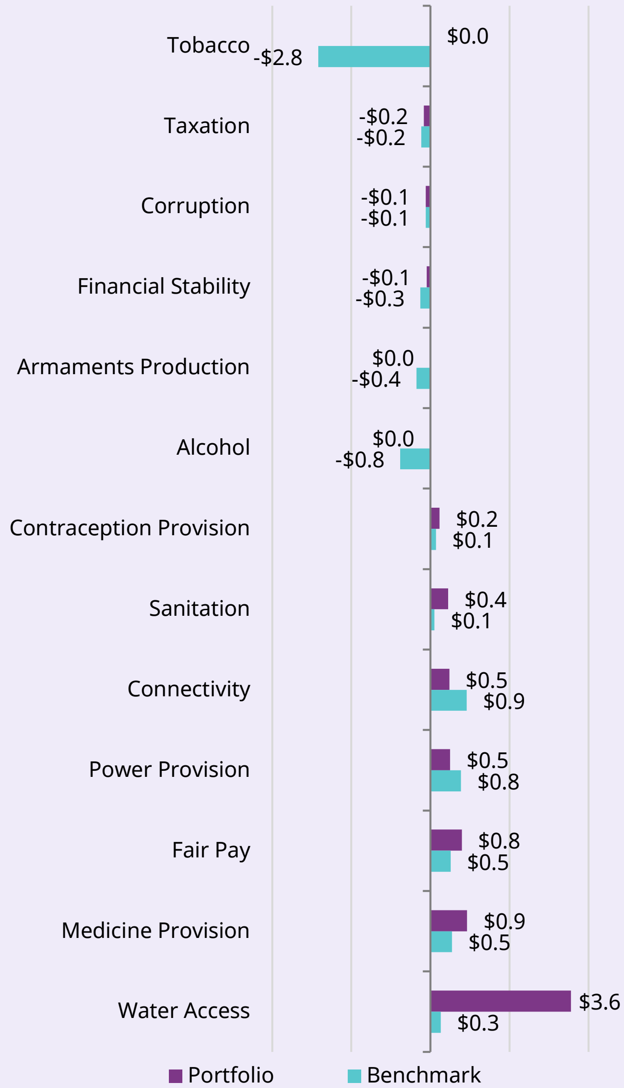
Benchmark -$3.5 /$100 sales



Impact on People

Portfolio +$6.6 /$100 sales

Benchmark -$1.2 /$100 sales



Source: Schroders and SustainEx™ as of 31 December 2024. Portfolio refers to Schroder ISF Sustainable Global Multi Credit; Benchmark is the Bloomberg Multiverse x Treasury (A+ to B-) (USD Hedged). SustainEx™ Coverage is 91% for the Portfolio and 93% for the Benchmark. Overall impact is an indication of the portfolio's impact compared to its benchmark. 'Impact on People' and Impact on Planet' indicate the portfolio's underlying benefits and harms compared to its benchmark across the aggregated people and planet metrics, respectively. This is not a complete list of SustainEx corporate metrics. See the important information slides for additional disclosures.

GLOSSARY

Average MSCI ESG rating	The average MSCI ESG Rating provided in this report is an internally calculated weighted average score based on the MSCI Industry Sector Adjusted ESG Scores of the underlying holdings. MSCI defines leaders as AAA or AA rated; average as A, BBB or BB rated; laggards as B or CCC rated.
Weighted average carbon intensity	A weighted average of company emissions per $million of sales. Methodology is aligned to “weighted average carbon intensity” as defined by TCFD and “GHG intensity” under the EU’s Sustainable Finance Disclosures Regulation
Engagement	Engagement defines interactions with companies to get a much clearer understanding of how the company operates and is managed, and to identify how management anticipate and plan for risk. Engagements with issuers are aimed at improving disclosure and driving the widespread adoption of robust ecological and social policies. Reactive engagement may occur as a result of any negative incident involving a company, in order to understand why it may have occurred, the actions the company is taking as a result, and what the current and future investment risks may be.
ESG bonds *Green, Social, Sustainability or SDG-linked bonds*	An ESG bond is specifically designed to be used by the issuing company for climate, environmental, social or sustainability projects. The fund may invest in selected green, social, sustainability or SDG-linked bonds issued by companies that are subject to the formal exclusion criteria, if they support a credible and material sustainability trajectory for the issuer.
Exclusions	A screened credit investment universe is defined by applying strict exclusions of environmentally destructive, socially costly, and human rights infringing issuers.
Integration	ESG integration means that our fund managers and analysts systematically and explicitly consider ESG factors alongside or within traditional financial analysis. It means a broader assessment of the world in which we operate: one which captures sustainability risks and opportunities in our investment decision-making.
Sustainable investment themes	Environmental and social themes (E&S) combine with non-ESG related themes to provide a forward-looking lens through which our analysts judge the sustainability of issuers’ commercial activities and the potential effects on corporate cashflows, and therefore, valuations.
SustainEx™	SustainEx™ provides an estimate of the potential societal and environmental "impact" that may be created by the companies in which we invest, allowing our investors to assess ESG factors that might impact our clients’ investments over time.
SustainEx™ Overall Impact	This score represents the positive or negative social value in $ of the externalities that a company or fund does not yet have to pay for, but that the company or fund would gain or lose if they were made to pay for them. *Example - If the overall SV/Sales score for the strategy is 1%, then after aggregating all positive and negative externalities created by the companies held in the fund (adjusted by their weighting), $1 of positive externalities are being produced for every $100 dollars of revenue generated by the underlying companies.*

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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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Corporate carbon metrics

Total carbon emissions: The absolute greenhouse gas emissions associated with a portfolio, expressed in tonsCO2e. Methodology is aligned to "total carbon emissions" as defined by TCFD and The EU's Sustainable Finance Disclosures Regulation

Carbon footprint: A weighted-average measure of company greenhouse gas emissions per $ million of enterprise value. Methodology is aligned to "carbon footprint" as defined by TCFD and The EU's Sustainable Finance Disclosures Regulation

Weighted Average Carbon Intensity (WACI): A weighted-average of company emissions per $million of sales. Methodology is aligned to "weighted average carbon intensity" as defined by TCFD and "GHG intensity" under the EU's Sustainable Finance Disclosures Regulation

The Implied Temperature Rise (ITR): Provides an indication of how well public companies align with global temperature goals. Expressed in degrees Celsius, it is an intuitive, forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement -- which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

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