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Schroder International Selection Fund[1]

Sustainable Global Multi Credit

Q1 2025

Schroders

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

STRAGETIC INVESTMENT PILLARS

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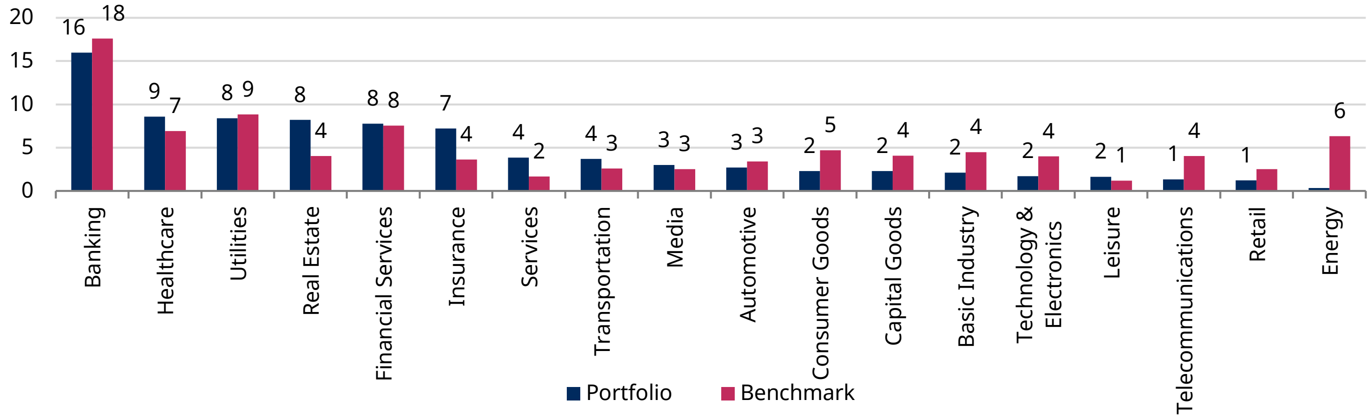
DYNAMIC ASSET ALLOCATION	CREDIT RESEARCH & SELECTION	INVESTMENT RISK MANAGEMENT	SUSTAINABLE CREDIT FRAMEWORK

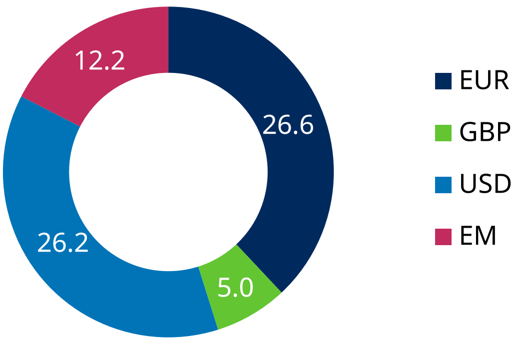
Financial statistics	Portfolio	Benchmark
AUM, $	**303m**	15.0tn
Effective yield, %	**6.5**	5.5
Effective duration, years	**5.7**	5.6
Average credit rating[1]	**BBB**	BBB+
Number of issuers[1]	**395**	4,658

Sustainability metrics	Portfolio	Benchmark
Green bonds, %	**11.5**	5.7
Social/Sustainability bonds, %	**8.2**	3.1
Average MSCI ESG rating	**A**	A
MSCI carbon intensity[2]	**65.2**	224.9
SustainEx Overall Impact, $	**+7.7**	-4.5

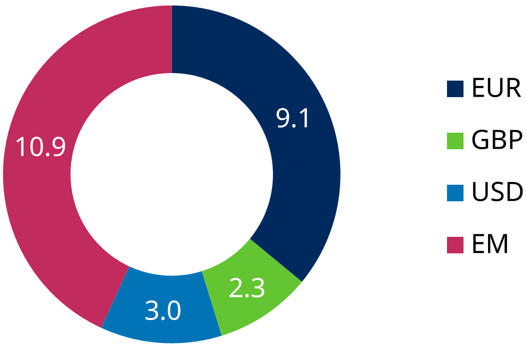
Sector allocation (% MV)



Investment grade split (% MV)



High yield split (% MV)



Source: Schroders, Aladdin® by Blackrock, based on unaudited data as of 31 March 2025. 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)	-0.5	1.8	0.9	6.6	2.5	3.7	3.0
Schroder ISF Sustainable Global Multi Credit (C Acc USD)	-0.5	2.0	1.2	7.4	3.3	4.4	3.7
Bloomberg Multiverse x Treasury (A+ to B-) (Hedged in USD)	-0.5	1.7	0.3	5.6	2.4	2.7	3.0

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 March 2025. 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

There was a notable change in the global macroeconomic landscape during the first quarter of 2025.

Towards the end of the period, US exceptionalism continued to be challenged as heightened policy uncertainty led to a sharp fall in sentiment and raised concerns of recession. Meanwhile, Germany's fiscal regime change drove a much-improved reflationary outlook across the eurozone.

Germany's parliament approved plans by incoming Chancellor Friedrich Merz to loosen borrowing limits, exempting spending on defence and security from Germany's strict debt rules. It also enabled the creation of a €500 billion infrastructure fund designed to run for the next 12 years.

German bunds bore the brunt of the ensuing sell-off on the initial announcement, with yields recording their biggest daily jump since Germany's reunification in 1990. The yield curve steepened in anticipation of higher borrowing costs in the future, while shorter maturities were supported by current easier monetary policy conditions.

The European Central Bank cut its main interest rate twice during the quarter, to 2.50%. Updated forecasts trimmed the prediction for eurozone growth, putting expansion in 2025 at just 0.9% after factoring in lower exports originating from high trade policy uncertainty. The latest projections closely align with the previous inflation outlook, with an upward revision in headline inflation for 2025 reflecting stronger energy price dynamics.

Moreover, the US administration announced to impose tariffs on a range of imported goods, leading to a severe drop in business sentiment.

Global credit spreads widened in the first quarter across investment grade and high yield with the exception of European investment grade. This led to the spread pick-up of euro credit seen over the past few years disappear, with euro names trading at similar spreads compared to the US at quarter end.

Europe also outperformed the US looking at the high yield markets in spread terms. At the end of the quarter, euro HY spreads were trading below those of the US.

Performance review

The fund posted positive returns over the quarter (A Accumulation USD) and 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.

This outperformance was driven primarily by a combination of positive credit carry, security selection and allocations across multiple sectors.

Security selection within EUR-denominated healthcare, services, and USD-denominated utilities and emerging market sovereigns all contributed positively. In healthcare, we saw strong idiosyncratic performance from one of our corporate hybrid positions, as well as an off benchmark holding in the crossover space.

From an allocation perspective, our overweight exposure to EUR-denominated services, real estate and healthcare all performed well. Services benefited from resilient European consumption in the face of an uncertain macro backdrop. Underweight exposure to USD-denominated energy also worked well.

Across the rating spectrum, security selection in high yield names, and triple-B rated issuers performed very well.

Portfolio activity

Over the quarter, the fund added exposure to automotives, banking, and subordinated financial services, among others, over the quarter. In contrast, exposure to utilities, real estate, telecommunications, transportation and healthcare was reduced.

The fund maintains a well-diversified global portfolio with a current tilt towards European and US investment grade (IG) and European 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.

We continue to be alert to opportunities in the automotives sector as tariff risks move spreads meaningfully wider. While we remain underweight, we added to our holding in a leading US automotive manufacturer. The yield premium on the bonds had risen following disappointing earnings guidance for 2025, but we believe there is potential for a rebound in the bonds, as the company has a strong balance sheet, and the underlying business is cash generative.

We pared back positions in utilities and telecommunications. Within industrials, we continue to favour service-oriented sectors. We particularly like 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.

Elsewhere, we increased our exposure to high yield as we see pockets of value within this segment of the market, increasing exposure to primarily single B rated issuers.

We have also been incrementally buying select off-benchmark emerging market credit and sovereigns as we see as having better fiscal trajectories than many developed markets.

We maintain around 20% 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

The last few weeks have seen a dramatic shift in narrative across the global economy. With Germany finally awakening to the idea of a sizeable fiscal stimulus and US economic growth slowing down, bringing recession fears with it, bond markets have moved aggressively to reflect this backdrop.

A combination of increased self-reliance for security reasons and a change in leadership appears to have heralded a change in Germany's fiscal backdrop. The infrastructure and defence-led package announced by chancellor Merz represents a significant change in the level of proactivity among German policymakers. We believe this could stimulate further spending in other eurozone countries or facilitate joint debt or loan issuance at the EU level.

The US economy is slowing, but from a high starting point, as consumers and businesses brought forward purchases ahead of potential tariffs. Recent weaknesses can also be attributed to a decline in business investment stemming from high levels of uncertainty. Recession fears have started to mount. While we believe these are partly justified in the short term, we are not expecting them to persist over the medium term. On inflation, bond markets appear relatively unconcerned about the risks of tariff-induced price rises. The downbeat growth outlook is likely to assuage concerns about the inflationary impact of tariffs in the near term, although it could preoccupy investors at some point.

The dramatic market moves in recent weeks, and the strong outperformance of European corporates over the US with credit spreads at tight levels historically, leads us to maintain a strong emphasis on quality and a cautious approach to adding to more cyclical sectors. While industrials should benefit from increased infrastructure and defence spending In Germany, this has already been reflected in tighter spread levels.

From this perspective, we are looking for security specific opportunities in the single-A and AA rating segments, as it is historically cheap to go up in quality.

Going forward, a combination of positive carry and idiosyncratic opportunities should underpin total returns.

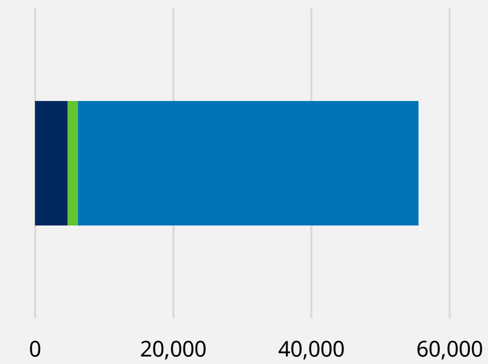
SUSTAINABLE CREDIT FRAMEWORK

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

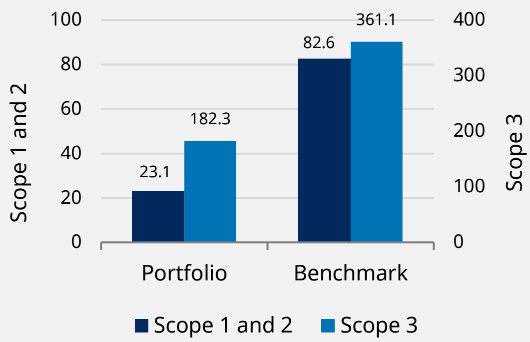


March 2025 emissions	Portfolio (T CO_2e)
Total Carbon emissions	**54,685.3**
Scope 1	*4,720.4*
Scope 2	*1,536.8*
Scope 3	*49,229.3*

Source: MSCI.
Scope 1: Portfolio coverage: 80%,
Scope 2: Portfolio coverage: 80%
Scope 3: Portfolio coverage: 75%
Scope 123: Portfolio coverage: 74%

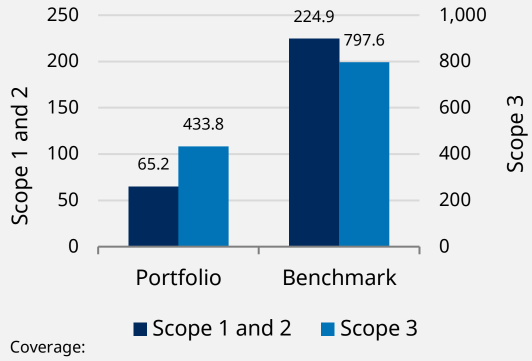
Carbon metrics

Carbon footprint
Tonnes of CO_2e per $m invested



Coverage:
Scope 12: Portfolio coverage: 81%, Benchmark coverage: 89%
Scope 3: Portfolio coverage: 75%, Benchmark coverage: 81%

Weighted average carbon intensity
Tonnes of CO_2e per $m revenue



Coverage:
Scope 12: Portfolio coverage: 81%, Benchmark coverage: 89%
Scope 3: Portfolio coverage: 81%, Benchmark coverage: 89%

Source: Schroders, Aladdin® by Blackrock, MSCI, as of 31 March 2025.
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

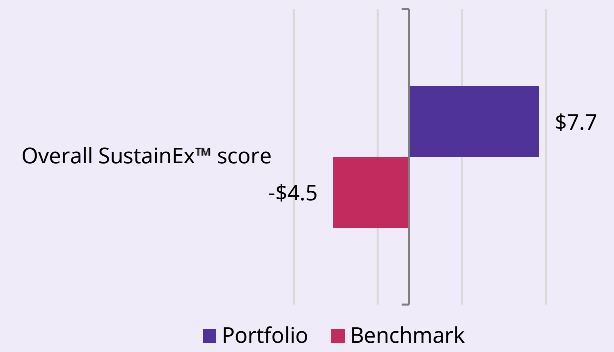
BENEFITS AND COSTS TO SOCIETY

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 +$7.7 /$100 sales

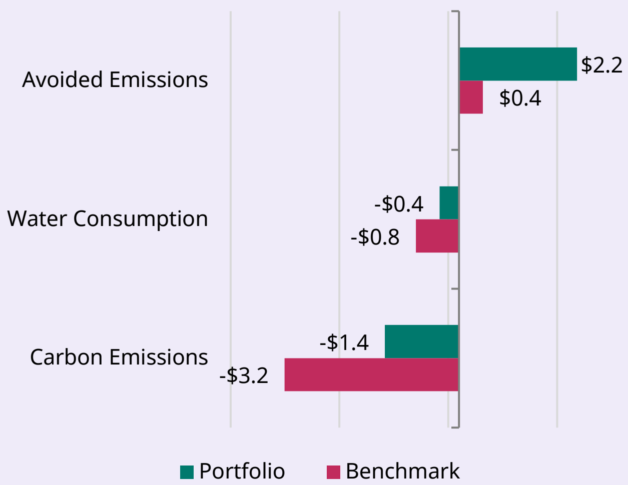
Benchmark -$4.5 /$100 sales



Impact on Planet

Portfolio +$0.4 /$100 sales

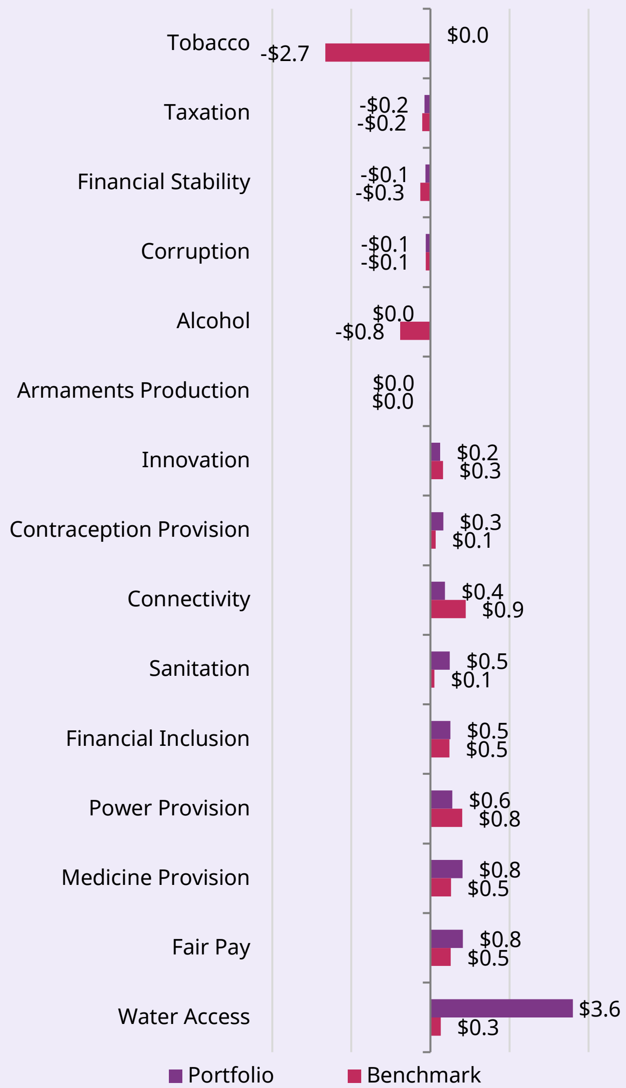
Benchmark -$4.3 /$100 sales



Impact on People

Portfolio +$7.3 /$100 sales

Benchmark -$0.2 /$100 sales



Source: Schroders and SustainEx™ as of 31 March 2025. Portfolio refers to Schroder ISF Sustainable Global Multi Credit; Benchmark is the Bloomberg Multiverse x Treasury (A+ to B-) (USD Hedged). SustainEx™ Coverage is 90% 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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