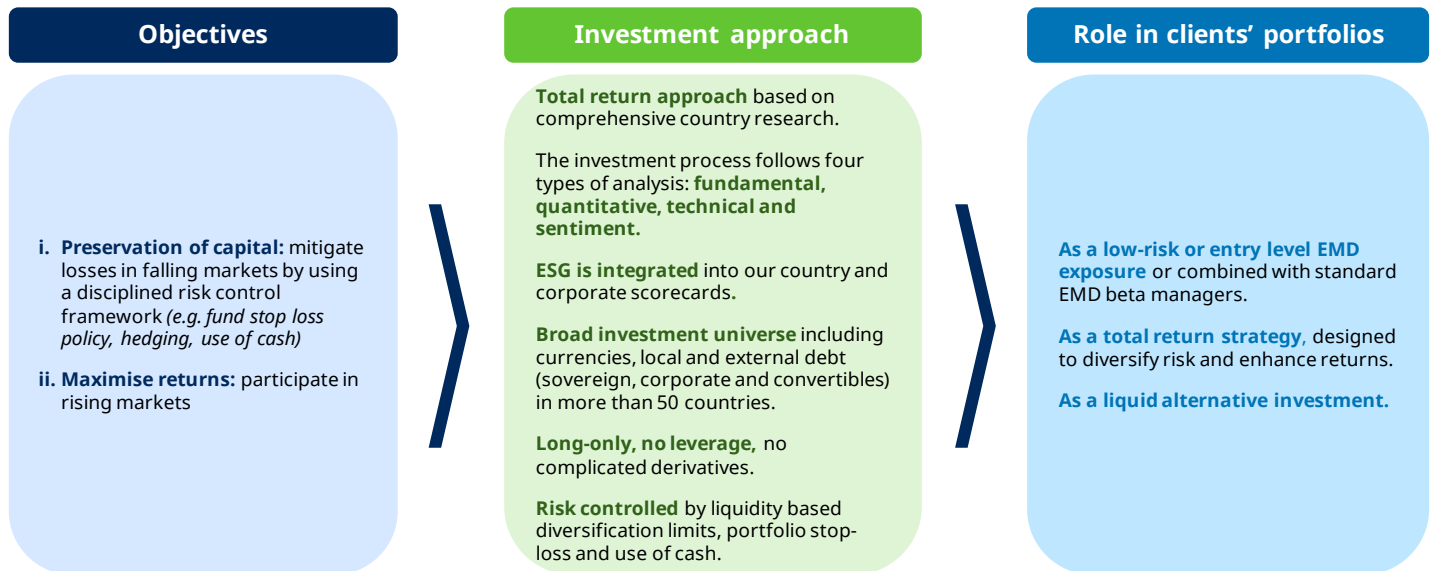


Schroder ISF¹ Emerging Markets Debt Total Return

SFDR
Article 8

Quarterly fund update

First quarter 2024



Review:

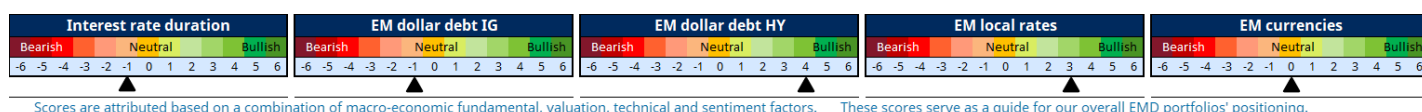
- **EM debt experienced a noticeable performance differentiation in Q1 2024.** EM dollar debt continued its rally of last year with a quarterly gain of +2.3% for corporates, based on the CEMBI BD index, and +2% for sovereigns when measured by the EMBI GD index. However, these gains were generated entirely by the high yield sub-sector, which saw the average sovereign high yield spread tighten by 93bps to 607bps in Q1 2024. In contrast, investment grade EM debt had a negative quarterly return as this sub-sector was more negatively affected by the upward pressures on US treasury bond yields. EM local currency debt, as measured by the GBI-EM GD, also had an overall negative performance of -2.1% during the quarter with currency weakness contributing -2.8%, somewhat higher EM local rates having an impact of -0.64% and local debt income generating +1.33 %.
- **Portfolio activity in Q1 focused on adding exposures to high yielding sovereign credits** that are recovering from their depressed levels of recent years. We added to sovereign dollar bonds of Egypt, Ecuador, Argentina and Pakistan (see investment outlook section below). These additions have taken the fund's dollar debt exposure to 29.7% of NAV. Some US Treasury duration hedges were also implemented to maintain the fund's overall duration at relatively low levels of 3.4 years. For risk control reasons, we have also reduced local currency debt, which continues to represent the biggest exposure in the portfolio as we maintained long-standing high yielding long-dated local government bond positions in Brazil, Mexico, Colombia, Indonesia, India, South Africa and Central European countries. A more detailed portfolio positioning is presented in page 6 of this report.
- **Despite the deep correction in EM local currency debt in Q1, the strong rally in EM dollar debt high yield sub-sector contributed handsomely to the fund's performance during the quarter.** The fund had a quarterly negative return of -0.49% in gross US dollar terms with the key contributors to this outcome being: (i) US dollar debt had +120bps positive impact; and (ii) local currency debt contributed -169bps, of which -69bps was due to higher local rates, +72bps was generated by income, and -172bps was the impact from currency depreciation. The main positive contributors by country were as follows: Egypt (+60bps), Ecuador (+35bps) and Argentina (+15bps). In contrast, South Africa (-42bps), Hungary (-38bps), Chile (-27bps) and Brazil (-20bps) had the most noticeable negative performance contributions as a result of somewhat higher rates and weaker currencies.

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

Investment outlook

Global economic environment

- **We expect global growth activity to remain resilient with potential broadening out from current US leadership.** Upward revisions to global growth expectations are regaining momentum and have yet to reach excessively high levels, which implies that the current cycle is far from being overextended. Furthermore, there is growing evidence of an upturn in the global manufacturing and export cycles, which should be particularly favourable for several EM economies.
- **Without a substantial economic and labour market slowdown, the ongoing global disinflation phase is likely to reach exhaustion.** The large drops of energy and agricultural commodities from their 2022 peaks have now been fully reflected in global consumer price indices while wage, shelter and services inflation remain sticky, notably in the US. This still justifies an overall cautious interest rate duration stance.
- **The global liquidity environment continues to improve.** The accumulated stock of (unused) global liquidity remains significant and should continue to provide some cushion for the global economy and for risk assets. Moreover, official liquidity has stabilised after two years of severe contraction while global private credit impulse indicators are also recovering from depressed levels. This improving financial liquidity backdrop can equally be seen in the recovery in global capital flows and in the rebound in EM foreign exchange reserves.
- **We remain neutral on the commodities complex.** Strong global demand and geo-political tensions support oil prices but ample supply and concerns about the sustainability of the current Saudi and OPEC policy are key downside risks. We remain firmly bullish on gold and have turned constructive on copper prices on account of tight supply side fundamentals.
- **Geopolitical risk premiums remain unwarrantedly low given ongoing dislocations and the upcoming US election.** The US presidential campaign is likely to generate a more aggressive reescalation in anti-China rhetoric. However, this should not overly impact EM sentiment this time. In contrast to the aftermath of Trump's first election, several EM economies are now better equipped to weather global political tensions notably thanks to their much-improved balance of payments.
- **Our positive assessment of global growth and liquidity environment continues to support EM dollar debt,** especially the high yield sub-sector, where appealing idiosyncratic stories still offer attractive spreads on various sovereign credits with improving external financing conditions. Examples of these opportunities are: Egypt, Nigeria, Argentina, Ecuador and Ivory Coast. We also still identify attractive corporate opportunities in countries such as Brazil, Mexico, Peru and Turkey.
- **After a period of consolidation, we expect EM local currency debt to resume the recovery initiated last year.** Despite the global disinflation process possibly entering a more difficult phase, high yielding ten-year local government bonds of Brazil, Mexico, South Africa, India, Indonesia and Hungary should still be supported by high level of real rates, the cautious approach to monetary easing by central banks and the potential of new re-allocations from foreign investors.
- **These already attractive return opportunities in EM fixed income will be boosted further should the US dollar complete its over-extended bull cycle.** The extreme overvaluation of the dollar combined with easing liquidity and unsustainable US twin deficits will start to act as a major headwind for the greenback sooner rather than later.
- **All these sectorial views are summarised in the scorecard below:**



Asia

- **China's growth continues to disappoint given the persistent weakness in household and corporate demand.** Policy will remain accommodative, but the scale monetary and fiscal support needs to be more significant to have a convincing impact. Widespread concerns about a re-escalation of the trade war with the US are also keeping sentiment at depressed levels. Therefore, the bar is undoubtedly very low for potential upside surprises especially given the improvement in the credit impulse, the upturn in the export cycle and evidence of equity outflows abating. We remain neutral on Chinese assets.
- **Our long-standing bullish view on Indonesian and Indian local government bonds is maintained.** Policy continuity will be assured in both countries following this year's elections. Positive real bond yields, well-behaved core inflation and policy orthodoxy should drive 10-year bonds yield lower from their current levels of 7.1% in India and 6.7% in Indonesia.
- **We remain broadly neutral on key other Asian fixed income markets.** Despite some attractive real effective exchange rate valuations (notably in Malaysia and Thailand), there is no visible positive catalyst for a convincing currency rally.

Eastern Europe, Middle East and Africa

- **Real rates in Central Europe are now firmly in positive territory following the recent sharp drop in inflation.** 10-year Hungarian bond yields (6.6%) are particularly attractive as inflation target is within reach. We are less unequivocally bullish on Poland which offers lower yields and will likely experience an uptick in inflation later this year.
- **We remain neutral on South African local and dollar bonds despite appealing valuations.** Local bond yields (12.2%) and sovereign dollar spreads (340bps) warrant small exposures, but a more unequivocally bullish view will be subject to better visibility on the outcome of the May Presidential election and its fiscal implications.
- **The continuation of monetary orthodoxy in Turkey justifies small exposures to sovereign dollar debt.** However, caution remains warranted on local debt as inflation and external account vulnerabilities have yet to be corrected.
- **Nigeria, Ivory Coast, Gabon and Oman have been our long-standing favoured opportunities in EEMEA sovereign dollar debt. We have also recently turned bullish on Egypt and Senegal.** Egypt has just secured significant external financing from multiple sources and implemented the long-awaited currency devaluation. Senegal has finally completed its chaotic presidential election process, which paves the way for an easing in tensions.

Latin America

- **Ten-year Local bond yields in Mexico (9.2%), Brazil (11%) and Colombia (10.1%) continue to offer value.** However, scaling back exposures is warranted in Brazil and Colombia given fiscal deterioration, disinflation facing headwinds and improvements in trade accounts running out of steam. The June 2024 general election in Mexico is unlikely to derail the firmly established bull trends exhibited by the country's currency, rates and dollar debt.
- **We have turned bullish on Chilean Peso** as it has cheapened substantially, growth picking up and current accounts improving. Despite good fundamentals, we remain neutral on Peruvian assets given lingering political uncertainties.
- **In sovereign dollar debt, Costa Rica, Paraguay and El Salvador remain attractive but we still identify Ecuador and Argentina as the credits with the most attractive upside potential.** Despite a volatile political situation, President Milei's shock therapy is progressing thus far. Ecuador's security and financing prospects have also improved somewhat.

EM corporates

- **The two fundamental positive underpinnings for EM corporates are the reopening of the dollar bond market to High Yield EM corporate issuers and EM sovereigns' positive point in the credit cycle** (more ratings upgrades than downgrades). The reopening of the bond market alleviates stress for HY corporates that have been starved of capital for over a year whilst current positive momentum in EM sovereign spreads provides a supportive backdrop for corporates.
- **We remain bullish on Brazilian corporates** where there are several idiosyncratic opportunities supported by easing local funding rates, improved liquidity in local markets, and political sponsorship for certain sectors by President Lula.
- **We maintain our bullish stance on Mexican corporates**, particularly subordinated financials and utilities. **We are also still positive on some opportunities within EEMEA oil and gas**, while Turkish corporates provide valuable carry in a sovereign that is muddling-through. Meanwhile, **we turn Neutral on India corporates after a long-held bullish view** given strong performance post-COVID, tightening financial conditions onshore, and expectations of higher supply.

Quantitative analysis

- **After a period of erosion, the average EM country risk score has improved and is firmly in positive territory.** This reduction in vulnerabilities is due to improving "Growth Dynamics", lower levels of "Hot Money" and higher FX reserves positively impacting "Sovereign External Liquidity Measures". Latin American countries are well advanced in their macro-economic adjustments and Central Europe is now catching up in returning to balance of payments sustainability.
- **The valuation model identifies EM dollar debt investment grade as overvalued and screens the high yield sub-sector as fairly valued following the recent rally. GBI-EM local rates also remain reasonably attractive** as falls in inflation and the recent backup in yields have maintained real yields firmly in positive territory. Latin American ex-ante real rates remain attractive notably in Brazil, Mexico and Colombia. Even the low yielding markets of Central Europe and Asia continue to see improvements in value. In contrast, **EM FX valuations are broadly less appealing**, but the recent correction has taken REERs of ZAR, MYR, NGN, EGP, BRL and THB to undervalued levels. In contrast, MXN is reaching extreme overvaluation.

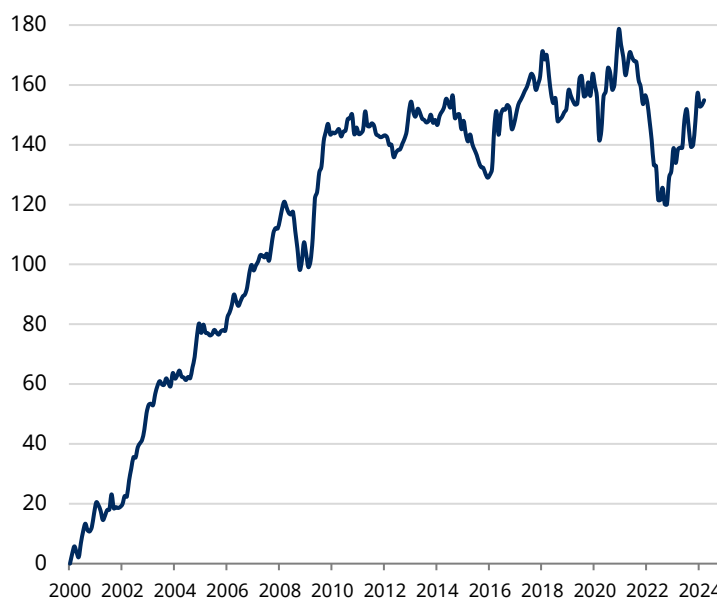
Chart and Sentiment analysis

- **Our long-standing yield target of 5% for the US 30-year was reached** last year followed recently by a break of the post Covid uptrend in yields. We are neutral as we expect a consolidation in yield but a break below 4% needs to occur soon to disactivate our still active long-term point and figure target of 5.4%.
- **The outlooks for EM local yields and EM dollar spreads remains unequivocally bullish** as most EM local yields and dollar debt spreads are still trending in an established bull cycle. Unfortunately, these trends are not supported by strong inflows.
- **Charts for EM currencies are mixed.** The recent weakness confirms that the long-term downtrend remains firmly in place. However, no major currency has made a new low and we have already witnessed a major washout in the heavy FX carry positions built by investors last year.

Fund performance as at 29 March 2024 (%):

USD A accumulation shares net

Since Jan 2000 ¹	Fund	GBI-EM GD ²	EMBI GD
Annual rate of return	3.95	5.98	7.18
Volatility	6.24	11.39	8.95
Sharpe ratio	0.38	0.43	0.65
Sortino ratio	0.63	0.60	0.69
Correlation	1	0.78	0.68
Positive quarters	61.46	63.54	69.79
Maximum drawdown	-21.02	-29.32	-25.85
Best month	6.34	9.84	7.59
Worst month	-5.54	-14.07	-16.03
Max 12m rolling return	27.66	38.87	41.56
Min 12m rolling return	-17.72	-21.54	-24.28



Source: Schroders. ¹Inception 31 January 2000. ²JPM EMBI Global Diversified used as a proxy before 31/12/02 at which point GBI-EM Global Diversified launched. **Please note the fund is an total return fund therefore, the EMD indices are for illustrative purposes only.**

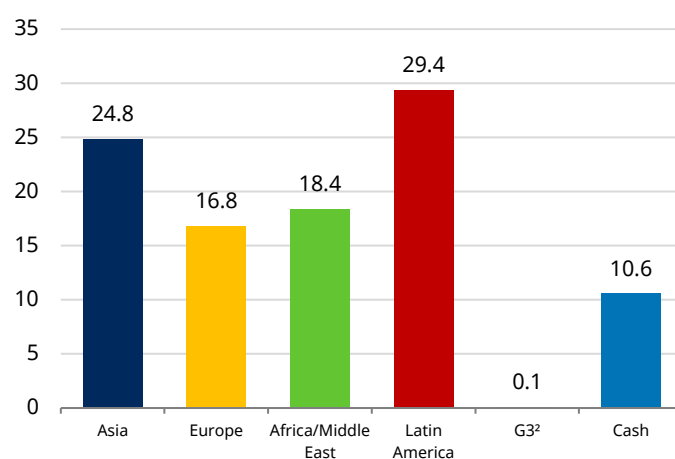
%	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2000 ¹		3.30	2.40	-1.90	-1.52	4.66	3.55	2.35	-1.89	-0.39	1.36	3.97	16.75
2001	3.18	-0.77	-1.59	-2.59	1.24	1.67	0.12	4.30	-3.78	0.31	-0.24	0.31	1.90
2002	0.78	2.25	-0.15	4.34	3.14	2.90	-0.07	2.54	0.94	0.86	2.37	3.80	26.31
2003	1.86	0.24	-0.30	2.50	1.66	0.99	-0.64	-0.12	1.34	-0.98	-0.64	2.75	8.93
2004	-1.14	0.63	1.03	-1.19	-0.23	-0.52	0.64	-0.23	2.19	2.14	3.91	2.60	10.13
2005	-1.76	1.58	-1.50	-0.11	-0.42	0.26	0.79	-0.52	-0.37	0.63	0.21	-0.10	-1.34
2006	2.51	0.92	1.32	1.90	-1.18	-0.84	0.85	0.84	0.34	1.23	2.47	1.42	12.36
2007	-0.93	0.85	0.65	1.07	-0.09	-0.28	0.60	-1.14	2.18	2.36	0.80	-0.04	6.11
2008	1.36	1.73	1.07	-0.84	-0.85	-0.26	0.39	-2.91	-2.78	-3.45	1.41	3.15	-2.20
2009	-1.89	-2.15	1.03	3.80	6.34	0.97	2.95	0.85	3.60	1.35	1.07	-1.43	17.39
2010	0.27	-0.11	0.27	0.30	-0.99	0.65	0.15	1.56	0.11	0.52	-2.64	0.92	0.96
2011	-0.87	0.08	0.46	2.55	-1.89	-0.11	0.42	-0.30	-1.17	-0.19	-0.23	0.12	-1.21
2012	0.15	-0.27	-1.08	0.04	-1.71	0.59	0.39	0.12	0.78	0.70	1.08	2.59	3.38
2013	1.37	-1.39	-0.59	1.05	-0.48	-0.82	-0.19	-0.34	0.23	0.83	-1.08	0.38	-1.08
2014	-0.68	1.21	0.56	0.56	1.18	-0.55	-0.59	1.59	-2.94	0.41	0.07	-1.97	-1.24
2015	1.14	-1.77	-1.03	0.97	-1.34	-0.78	-0.74	-1.02	-0.68	-0.12	-0.84	-0.57	-6.61
2016	0.41	0.85	5.75	2.47	-3.16	2.72	0.76	-0.04	0.62	-0.43	-2.72	0.58	7.76
2017	1.36	1.29	0.59	0.57	0.67	0.54	0.90	0.76	-0.46	-1.58	0.70	1.06	6.55
2018	3.14	-0.98	0.54	-2.50	-2.34	-1.23	0.64	-2.98	0.23	0.32	0.62	0.45	-4.17
2019	2.51	-0.70	-0.71	-0.49	0.14	3.26	0.34	-2.56	0.18	1.63	-1.73	2.86	4.66
2020	-1.41	-1.59	-5.54	1.30	4.62	0.66	3.02	-0.56	-2.17	0.69	3.83	3.17	5.69
2021	-1.89	-1.47	-2.28	1.31	1.58	-0.61	-0.49	-0.12	-2.22	-0.92	-2.19	1.16	-7.94
2022	-0.93	-2.34	-2.66	-3.48	-0.15	-4.84	0.00	1.83	-2.42	-0.04	4.09	0.92	-9.88
2023	3.32	-2.08	1.91	0.27	0.00	3.88	1.44	-2.59	-2.47	0.31	3.21	3.85	11.30
2024	-1.73	0.16	0.64										-0.94

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get the amount originally invested.

Source: Schroders. ¹ Inception 31 January 2000.

Fund positioning as at 29 March 2024 (%):

	US\$ Debt	Local Debt	FX ¹	Total
Latin America				
Argentina	2.0			2.0
Bahamas	0.3			0.3
Brazil	2.1	6.3	-1.9	8.5
Chile	0.1		3.7	3.8
Colombia	0.7	4.1		4.7
Costa Rica	0.6			0.6
Ecuador	1.4			1.4
Mexico	1.1	6.8		7.9
Asia				
China	1.6			1.6
India	0.2	6.2		6.4
Indonesia	0.5	6.3		6.7
Malaysia			5.1	5.1
Pakistan	1.6			1.6
Thailand			3.4	3.4
Central Eastern Europe				
Czech Republic	0.2	0.9	2.1	3.3
Greece		0.1		0.1
Hungary	1.6	3.6	-0.4	5.2
Poland		4.3	-2.6	4.3
Romania	0.5	0.5		1.0
Serbia	0.2			0.2
Slovenia		0.1		0.1
Turkey	2.2	0.2		2.4
Ukraine		0.2		0.2
Africa and Middle East				
Burkina Faso	0.6			0.6
Egypt	1.3	1.1		2.3
Gabon	1.1			1.1
Ivory Coast	2.4			2.4
Kenya	0.5			0.5
Nigeria	1.8		0.5	2.3
Oman	0.5			0.5
Senegal	1.4			1.4
South Africa	2.9	4.0	-0.6	6.9
Zambia	0.4			0.4
Total EM	29.7	44.6	14.9	89.4
G3				
G3 FX			0.1	0.1
Cash				10.6
Grand Total	29.7	44.6	15.0	100.0



Fund Summary (%)

Yield to maturity	7.9
FX exposure	54.1
Duration (years)	3.4
Average credit rating	BBB
Corporate bond exposure	7.20
Current yield	5.62
No. of holdings	109
Fund AUM	US\$1,086m
EMD TR strategy AUM	US\$2,012m

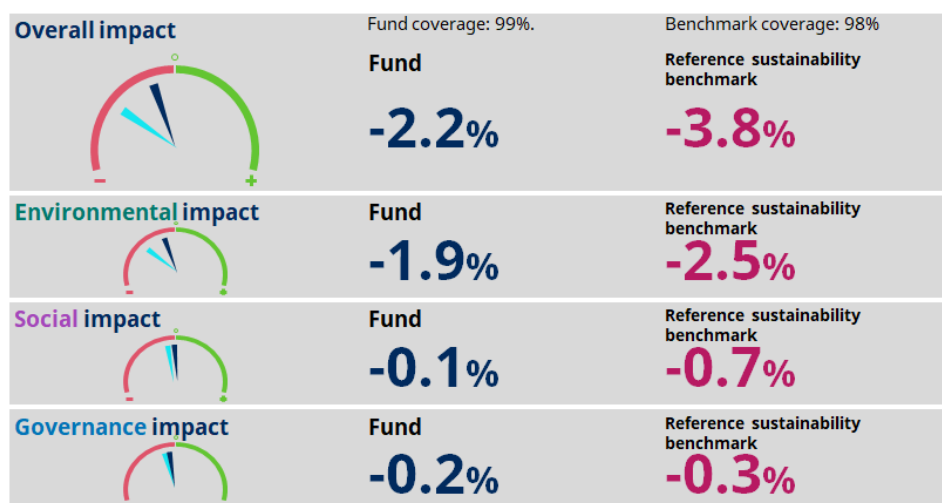
Source: Schroders.

¹ FX positions in red are hedges of local debt positions. FX positions in black are outright long FX forward positions. Total includes only active long outright FX forwards and NDFs and excludes hedges of local debt.

² Can include short and long dated government securities issued in G3 countries. Difference in some numbers due to rounding.

Proprietary sustainability metrics (SFDR Article 8)

Schroder ISF EMD Total Return ESG – 29 March 2024



Source: Schroders – 29 March 2024. The Schroders Impact score is based on Schroders' proprietary tool, SustainEx. Overall impact is an indication of the fund's impact compared to its benchmark. All holdings exclude cash and currency holdings. Impact on People indicate the fund's underlying benefits and harms compared to its benchmark. Metrics shown are a sample of the total underlying metrics. See definitions slide for more details. Benchmark data 50% JP Morgan EMBI Global Diversified (USD Unhedged) and 50% JP Morgan GBI EM Global Diversified (USD Unhedged).

Risk considerations:

Bond Connect risk: The fund may be investing in the China Interbank Bond Market via the Bond Connect which may involve clearing and settlement, regulatory, operational and counterparty risks. **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. **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. **Issuer risk:** The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following country: United States of America. **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. **No capital guarantee risk:** Positive returns are not guaranteed and no form of capital protection applies. **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.

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

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