



Schroder International Selection Fund¹

EURO Corporate Bond

European Credit Team

October 2023

¹Schroder International Selection Fund is referred to as Schroder ISF throughout this presentation.
Marketing material for professional clients only.

Schroders Global Credit Platform

Our DNA; your
investment
performance
experience



Performance and alpha focused

High performance framework, packaged into a diverse array of high performance products. Capacity managed with customer outcomes the priority



Innovation

Bringing innovation to meet tomorrow's complex challenges; designing meaningful investments



We understand credit Sustainability is critical

Emphasis on understanding issuer business models and building conviction. From integration to impact; Sustainability is also critical to our investment process



An agile matrix of local experts across the globe

Specialists working together as a team. Selecting the right team for each strategy. Inclusive culture to get the best from everyone

Source: Schroders, for illustrative purposes only.

Global Credit Platform

A platform of experts supported by a global leadership team

Leadership team



Andy Chorlton
Global Head of
Fixed Income



Peng Fong Ng
Head of Credit,
Asia



Julien Houdain
Head of Global
Unconstrained
Fixed Income



Patrick Vogel
Head of Credit,
Continental
Europe



Martha Metcalf
Head of Credit,
North America



**Patrick
McCullagh**
Global Head of
Credit Research



Jonathan Harris
Global Head of
Credit Investments
Directors

Global Credit AUM: \$31bn

Fund Management

- 25+ Fund Mangers
- Across Europe, Asia, UK and US

Credit Research

- 35+ dedicated credit analysts globally*
- Covering full rating spectrum

Investment Directors

- Dedicated, specialist Investment Directors
- Product design and innovation
- Investment / Client interface

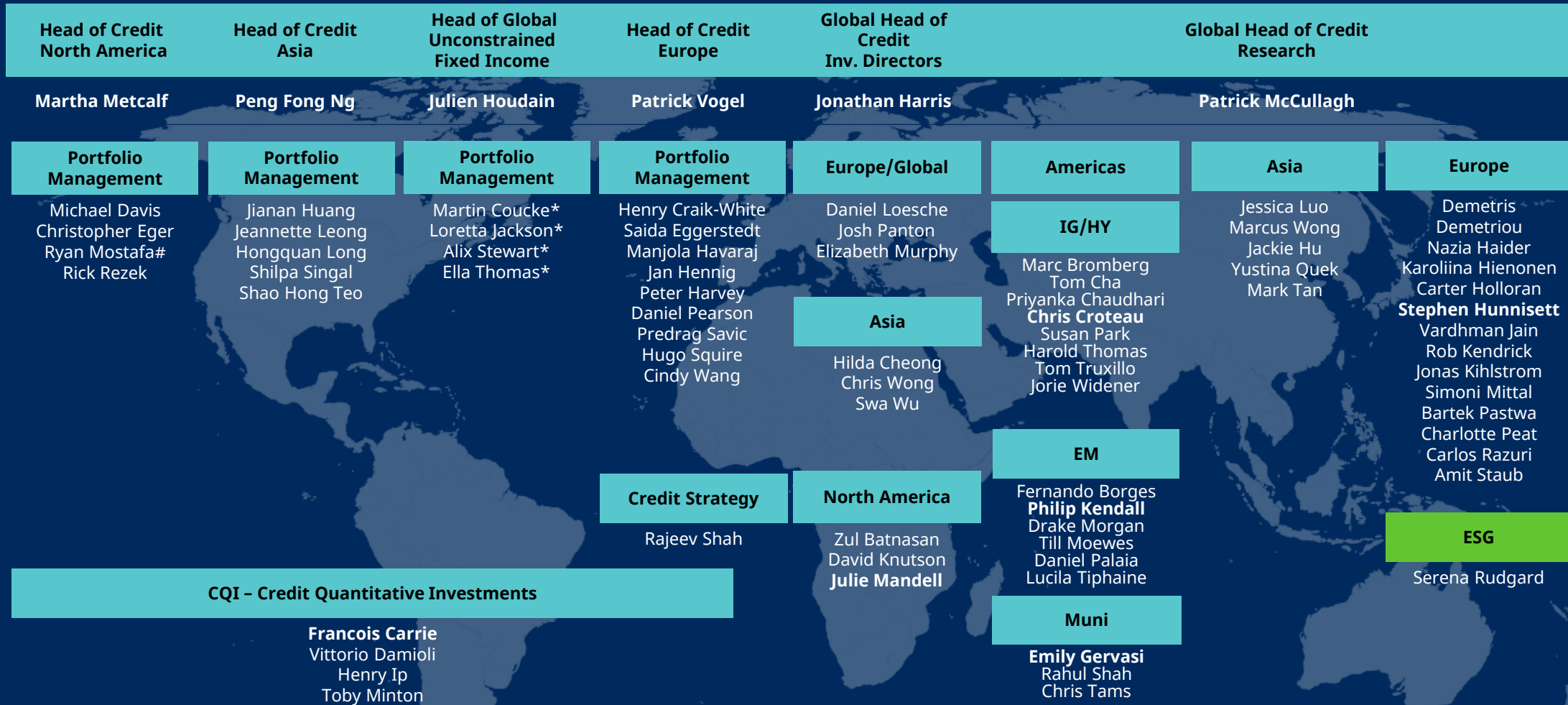
Strategies: Global, Asian, European, UK & US

- Investment Grade
- High Yield
- Sustainable
- Impact
- Income
- Opportunistic
- Total Return
- Unconstrained
- Smart Alpha
- Short Duration

Working with the significant expertise of the wider Schroders platform:

- Sustainable Investments
- Equity Investment & Research
- Dealing and Trading
- Multi Asset
- Private Assets
- Portfolio Solutions
- Small Cap Equity
- Emerging Markets
- Securitized
- Economists
- Data Insights
- Global Unconstrained Fixed Income
- And many more!

The Schroders Global Credit Platform



Source: Schroders as at October 2023. Team leaders highlight in **bold** text, Chart illustrates investment platform resources in their respective teams and may not reflect market coverage or reporting lines fully. #Credit specialists within the US Multi-Sector Fixed Income team. *Credit specialists within the Global Unconstrained Fixed Income Team

Schroders European credit

Your investment team – integrated investment and research

Investment Grade				Quantitative Investment				Sustainability				High Yield				Investment Directors											
Jan Hennig Loretta Jackson ³ Predrag Savic Alix Stewart ³ Patrick Vogel Cindy Wang				Francois Carrie Vittorio Damioli Henry Ip Toby Minton				Saida Eggerstedt Manjola Havaraj ²				Peter Harvey Daniel Pearson Hugo Squire Henry Craik-White				Jonathan Harris Daniel Loesche Elizabeth Murphy Josh Panton											
Financials				Communications				Utilities				Industrials				Sustainable Credit				Quantitative Strategy				Loans			
Stephen Hunnisett Vardhman Jain Robert Kendrick				Patrick McCullagh Charlotte Peat				Nazia Haider Carlos Razuri				Demetris Demetriou Jonas Kihlstrom Carter Holloran Simoni Mittal Bartek Pastwa Karoliina Hienonen				Serena Rudgard Hebing Dong				Rajeev Shah				Amit Staub			
Global Fixed Income Platform																											
Specialist Fixed Income Portfolio Management Teams				Specialist Analyst Teams										Specialist Product Teams													
Credit	Rates	EMD	Extended Sectors ¹	European Credit	North American Credit	Asia, Australia & EMD Credit	Quant Strategy & Economy	Portfolio-Specific	Sustainability	GUF, Multi-Sector & EMD	Credit & Securitised																
23	20	14	14	17	15	23	17	6	30+	25	23																

Source: Schroders, as at 29 September 2023.

¹Includes Municipals, Securitised and Convertibles. ²Specialist portfolio services, European and Sustainable Credit. ³Credit specialists within Global Unconstrained Fixed Income

A common approach applied across credit strategies

	Benchmark	Lead PM(s)	AUM (millions)	Inception
Benchmarked Strategies				
EURO Corporate Bond	ICE BofA ¹ Euro Corporate	Patrick Vogel	€9,201	Jun 2000
EURO Credit Conviction	iBoxx Euro Corporate BBB	Patrick Vogel	€1,835	Dec 2013
EURO Credit Conviction Short Duration	ICE BofA 1-5 Year BBB EURO Corporate Index	Patrick Vogel	€187	Nov 2015
EURO High Yield	ICE BofA Euro High Yield Constrained	Hugo Squire	€1,143	Nov 2012
Sterling Corporate Bond	ICE BofA Sterling Corporate & Collateralised	Julien Houdain / Daniel Pearson	£535	Dec 2007
All Maturities Corporate Bond	ICE BofA Sterling Non-Gilt	Alix Stewart/ Loretta Jackson	£954	Feb 2001
Long Dated (+15 years) Corporate	ICE BofA 15+ Year Sterling Non-Gilt	Alix Stewart/ Loretta Jackson	£176	Jan 2001
Unconstrained Total Return Strategies				
High Yield Opportunities	Total Return	Daniel Pearson	£428	Feb 2000
Strategic Credit	ICE BofA Sterling 3-Month Government Bill Index	Peter Harvey	£1,685	Apr 2006
Strategic Bond	Total Return	Julien Houdain / Daniel Pearson	£195	Mar 2012
Sustainable Strategies				
Sustainable EURO Credit	ICE BofA Euro Corporate	Saida Eggerstedt	€1,138	Dec 2019
Global Sustainable Multi Credit	Ref ² : Barclays Multiverse ex Treasury A+ to B- USD Hedged	Patrick Vogel	\$304	Jun 2016
Impact Strategies				
Carbon Neutral Credit	Ref ² : Barclays Multiverse ex Treasury A+ to B- EUR Hedged	Saida Eggerstedt / Patrick Vogel	€100	June 2021
Carbon Neutral Credit 2040	Ref ² : Barclays Multiverse ex Treasury A+ to B- EUR Hedged	Saida Eggerstedt / Patrick Vogel	€18	Dec 2021
Social Impact Credit	Ref ² : Barclays Multiverse ex Treasury A+ to B- USD Hedged	Saida Eggerstedt	\$19	Nov 2021

Source: Schroders, as at 29 September 2023.

¹BofA is Bank of America. ²Indicates that index is used for reference only.

Comparison of Schroder's flagship Euro IG credit funds

	Schroder ISF EURO Corporate Bond	Schroder ISF EURO Credit Conviction	Schroder ISF EURO Credit Conviction Short Duration	Schroder ISF Sustainable EURO Credit
Inception	30 June 2000	18 December 2013	11 November 2015 / 21 September 2023	17 December 2019
Yield to worst (%)	5.6	6.2	5.8	5.1
Effective Duration (years)	4.8	4.6	3.0	4.0
High yield (%)	9.2	16.5	14.2	7.0
Green bonds (%)	11.7	12.0	12.7	30.8
Base currency	EUR	EUR	EUR	EUR
Average Rating¹	BBB+	BBB	BBB	BBB+
SFDR classification	Article 8 - lower	Article 8 - lower	Article 8 - lower	Article 8 - higher
Internal ESG classification	ESG integrated	ESG integrated	ESG integrated	Sustainable Driven
Internal investment guidelines				
High yield	Max. 20%	Max. 30%	Max. 30%	Max. 20%
Non-Euro denominated bonds	Max. 25%	Max. 25%	Max. 25%	Max. 25%
Reference Universe	ICE BofA Euro Corporate index	iBoxx EUR Corporates BBB Index (TR) Index	ICE BofA 1-5 Year BBB EURO corporate index	ICE BofA Euro Corporate index

Source: Schroders, as at 29 September 2023 . ¹Based on cash bonds only.

Schroders



Schroders EURO Credit

Investment process



Schroders EURO Credit

Characteristics, style and philosophy

A high conviction approach to European credit

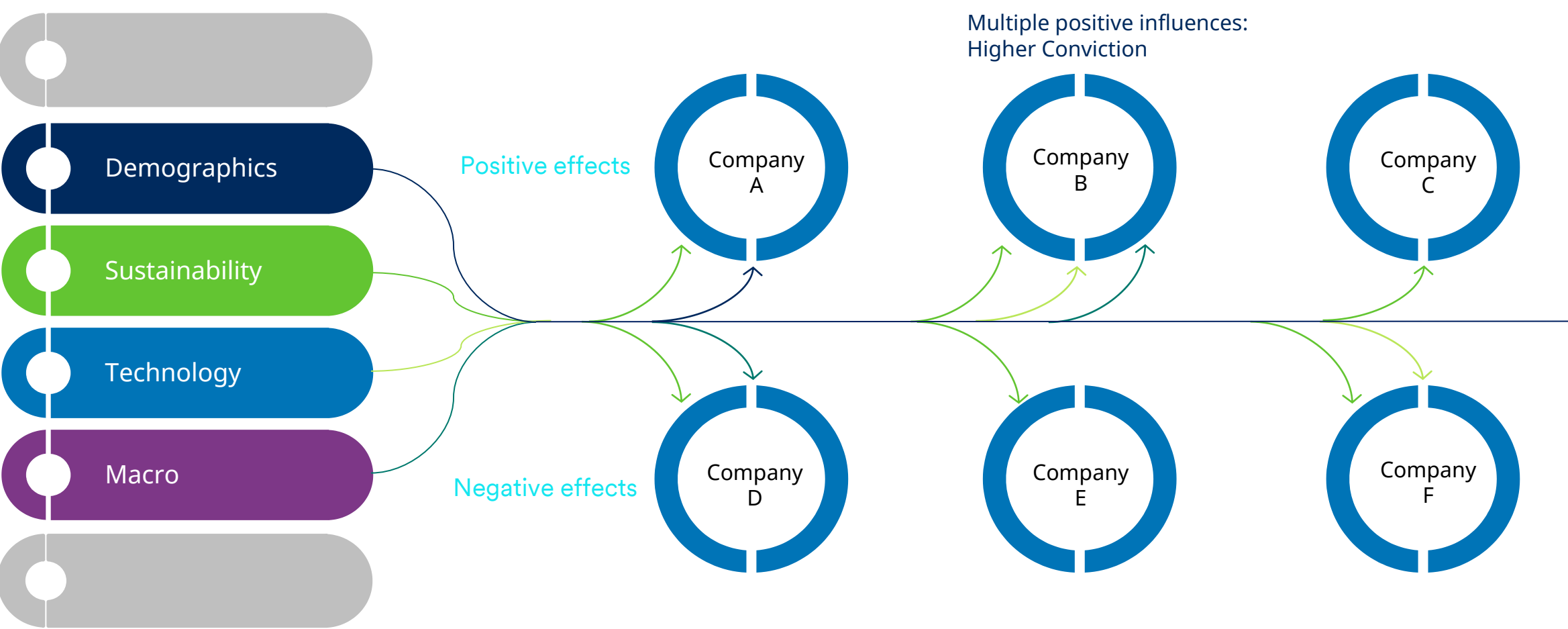
- **Credit focused:** Emphasis on bottom-up credit analysis and stock selection, guided by investment themes
- **Globally integrated:** Unified platform of local specialists providing global insight across markets
- **Dynamic:** Sectoral and thematic conviction, shifting exposures meaningfully as opportunities develop
- **ESG integration:** Article 8

Outcome: Premium risk adjusted performance vs benchmark

Source: Schroders. 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

Research areas that are less well understood by the market

Themes provide context to business model analysis to support investment confidence



Source: Schroders. For illustrative purposes only and should not be considered a recommendation to buy or sell.

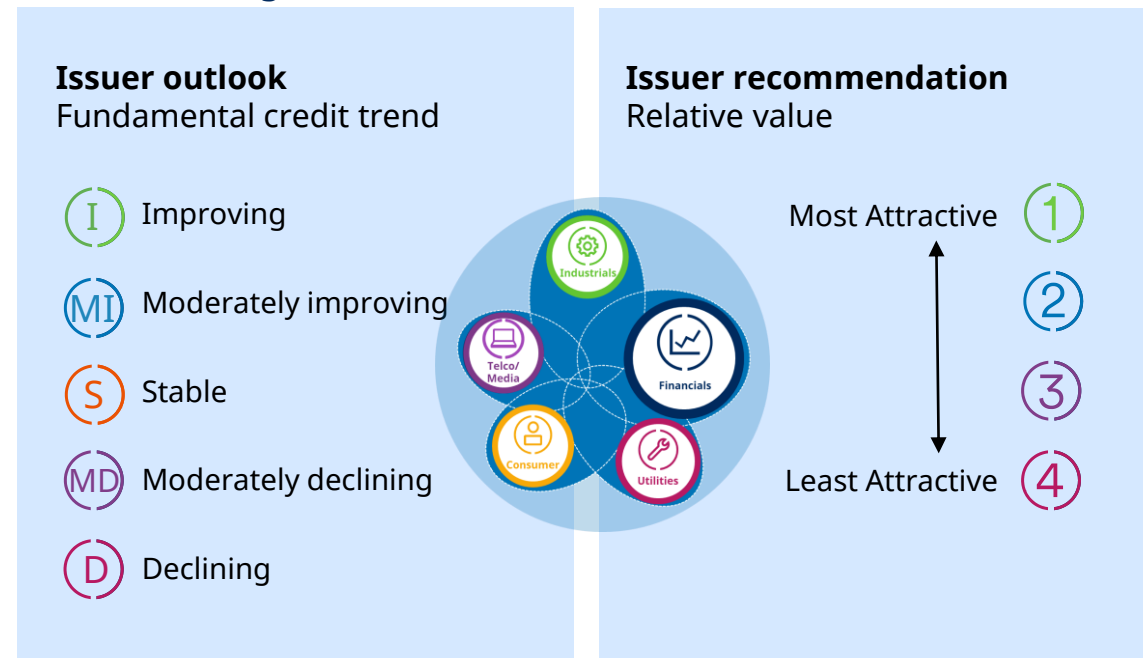
Forward-looking Credit Research

Research as a team, seeking information discovery

- Sector specialists, but no silos
- Understanding business models and the value chain
- Sustainability has become increasingly relevant in credit recommendations

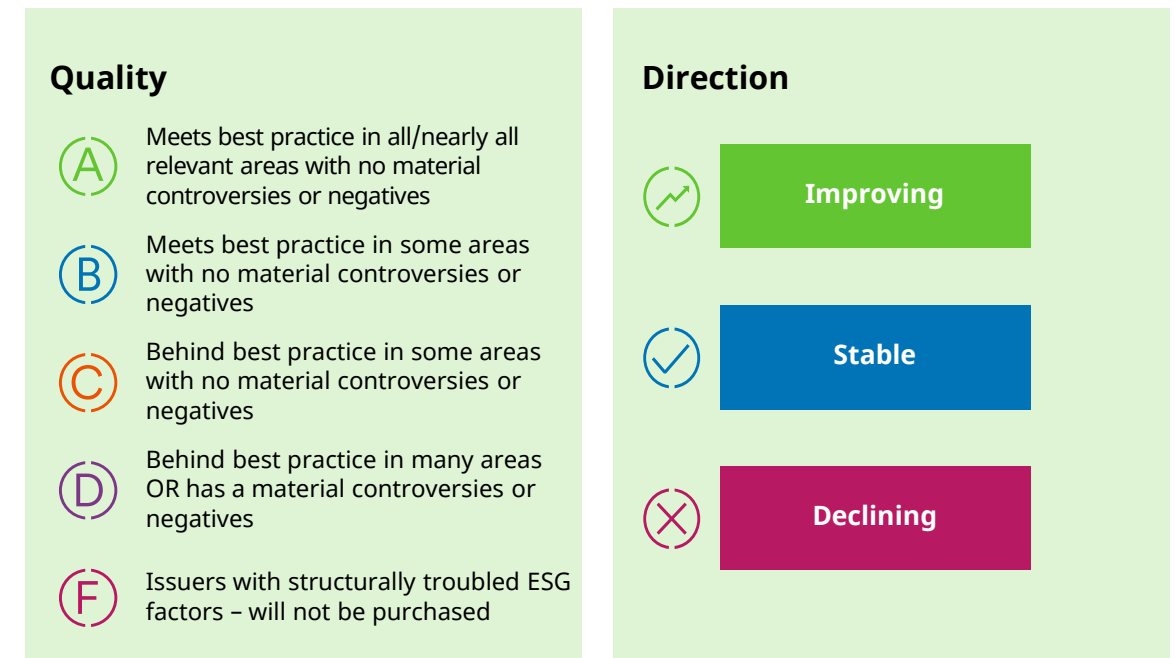
Fundamental research

Forward-looking issuer views



ESG Assessment

Quality PLUS potential



Source: Schroders. For illustrative purposes only and are not to be considered a recommendation to buy or sell.

SustainEx and Context: Two proprietary tools

Take the debate about sustainability away from anecdotes and towards specifics

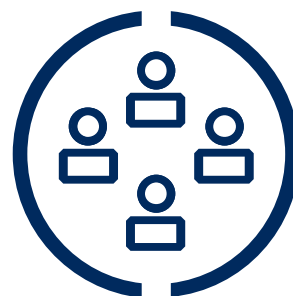
SustainEx™ *Activities*



- Assess portfolio's sustainability impact and cost on society
- Identify outliers

Identifying unpriced future risks...

Credit Analysts



Interpretation by Credit Analyst Team

CONTEXT *Behaviours*



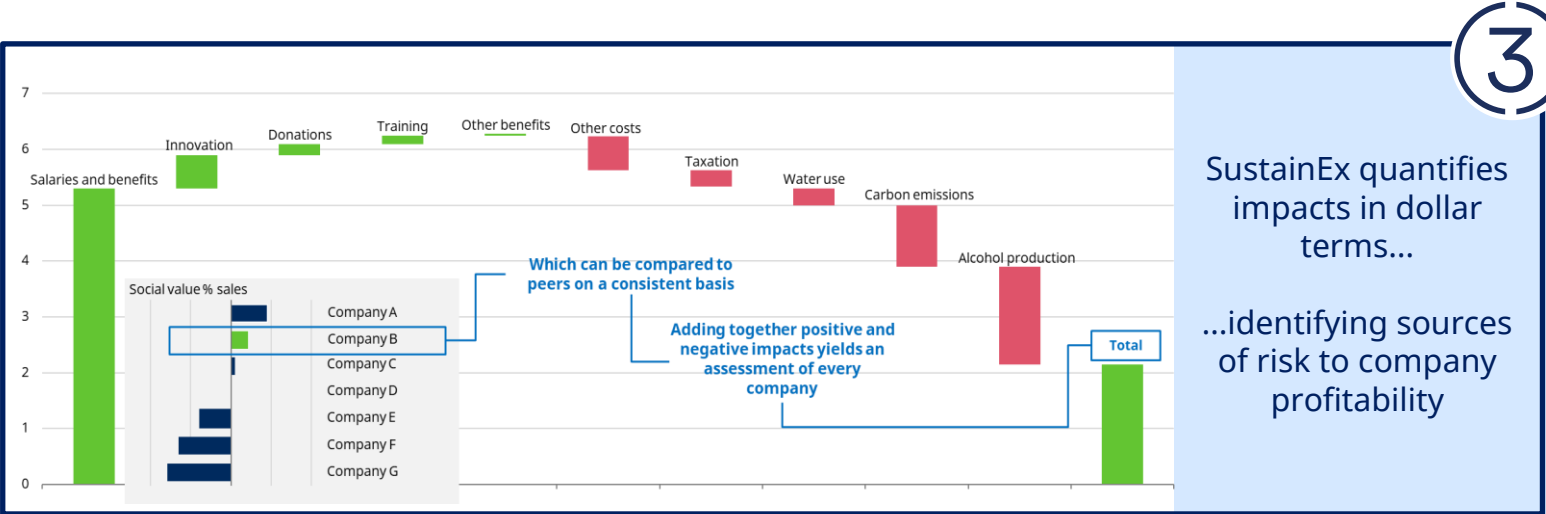
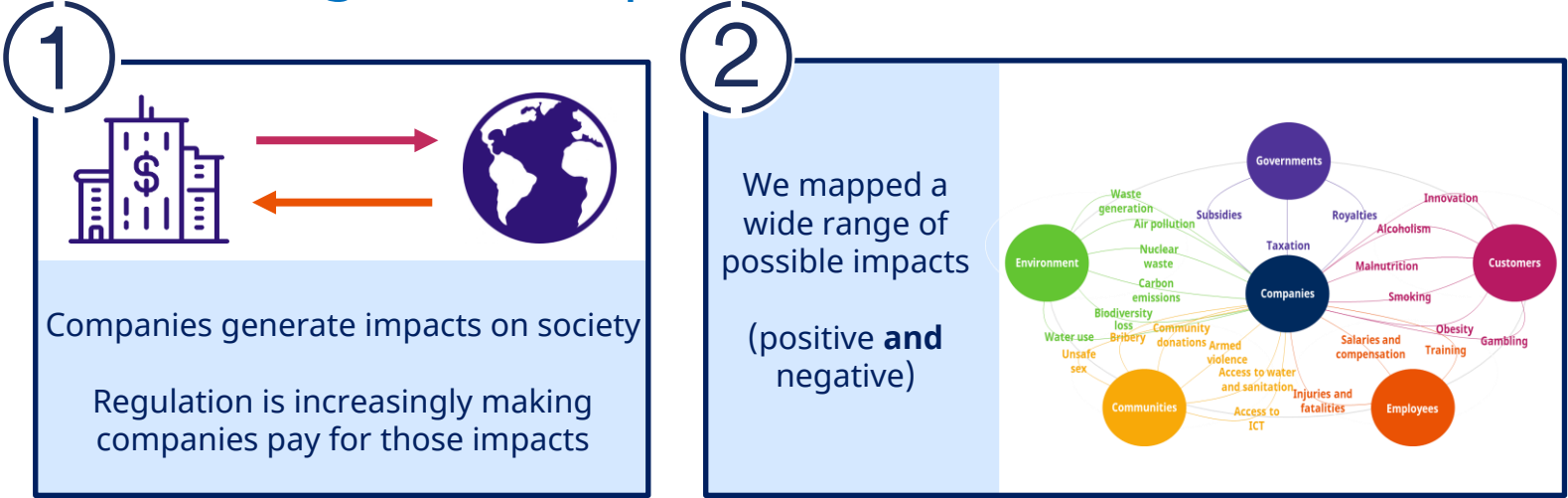
- Bottom-up sustainability insight
- Enhance understanding of credit fundamentals
- Generate peer ranking

...and understanding how companies manage them

Source: Schroders. Please see the Important Information section for . SustainEx™ and CONTEXT disclaimers.

SustainEx

Translating social impacts into financial costs



A proprietary tool built on...

Over **1,000** academic and industry studies of social impacts and externalities

Over **70** data points for each asset, estimated where not disclosed

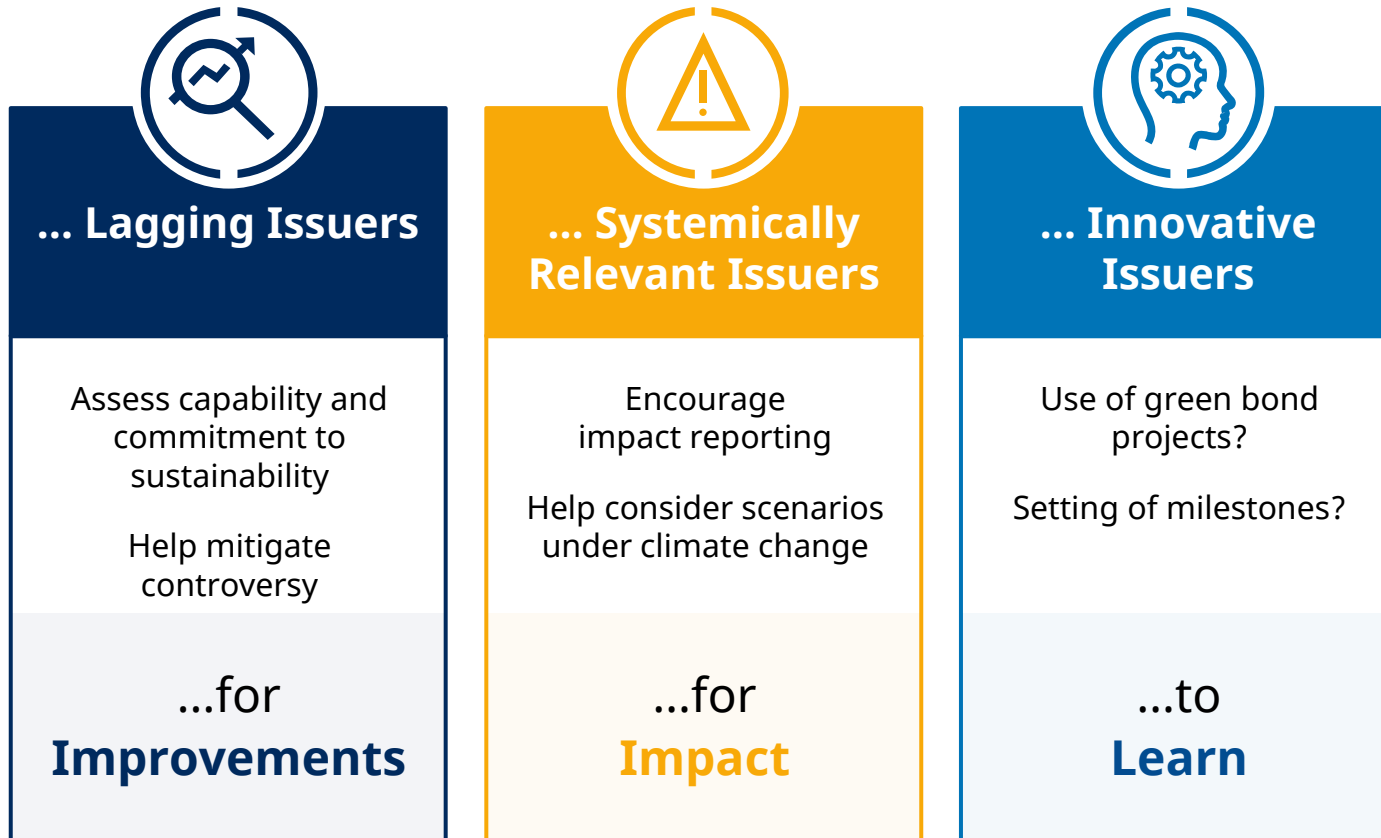
~16,000
global companies examined

150
Global governments

Source: Schroders, September 2021. Please see the SustainEx disclaimer in the 'important information' section

Engagement

We aim to engage with...



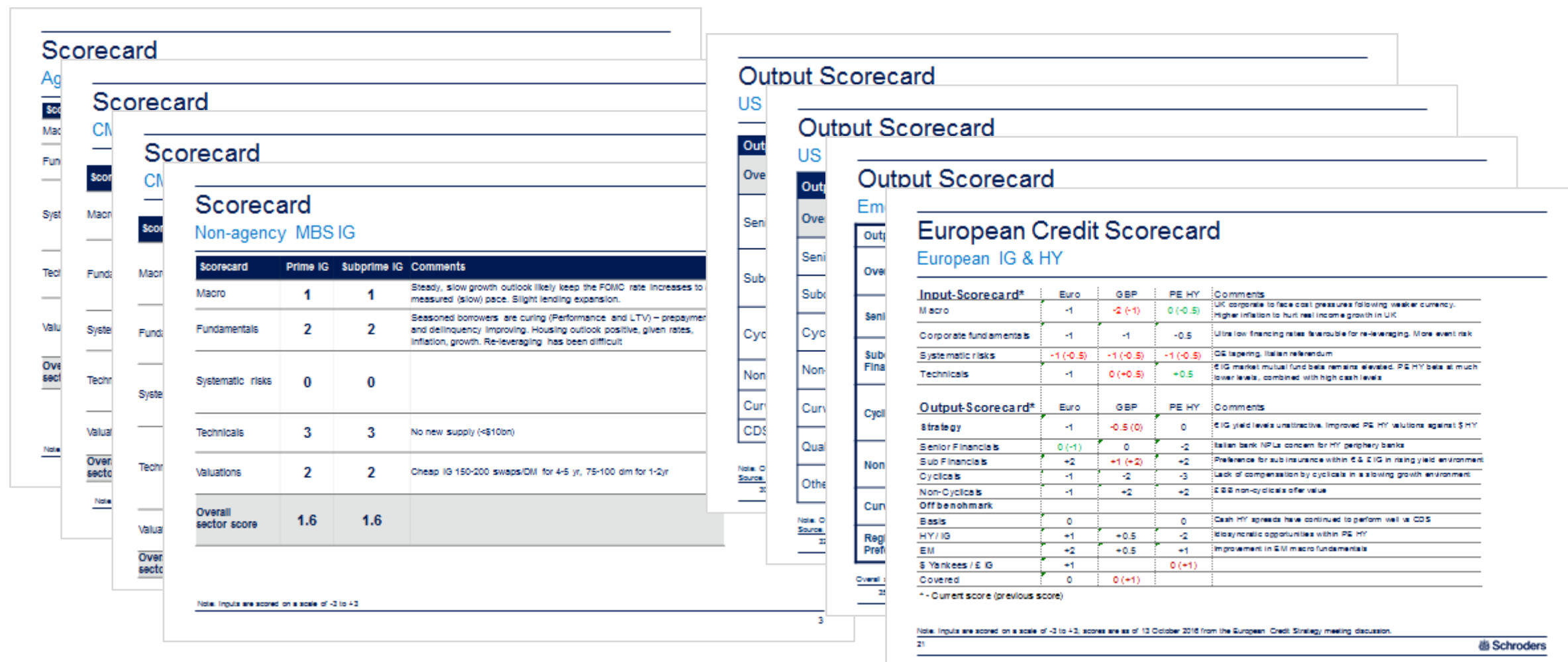
Source: Schroders.

Encouraging positive change

- Increasing transparency, communication and commitment through investment
- Dialogue at every opportunity – including follow-up to assess outcome
- Working together with other Schroders global investment teams

Global Credit scorecards

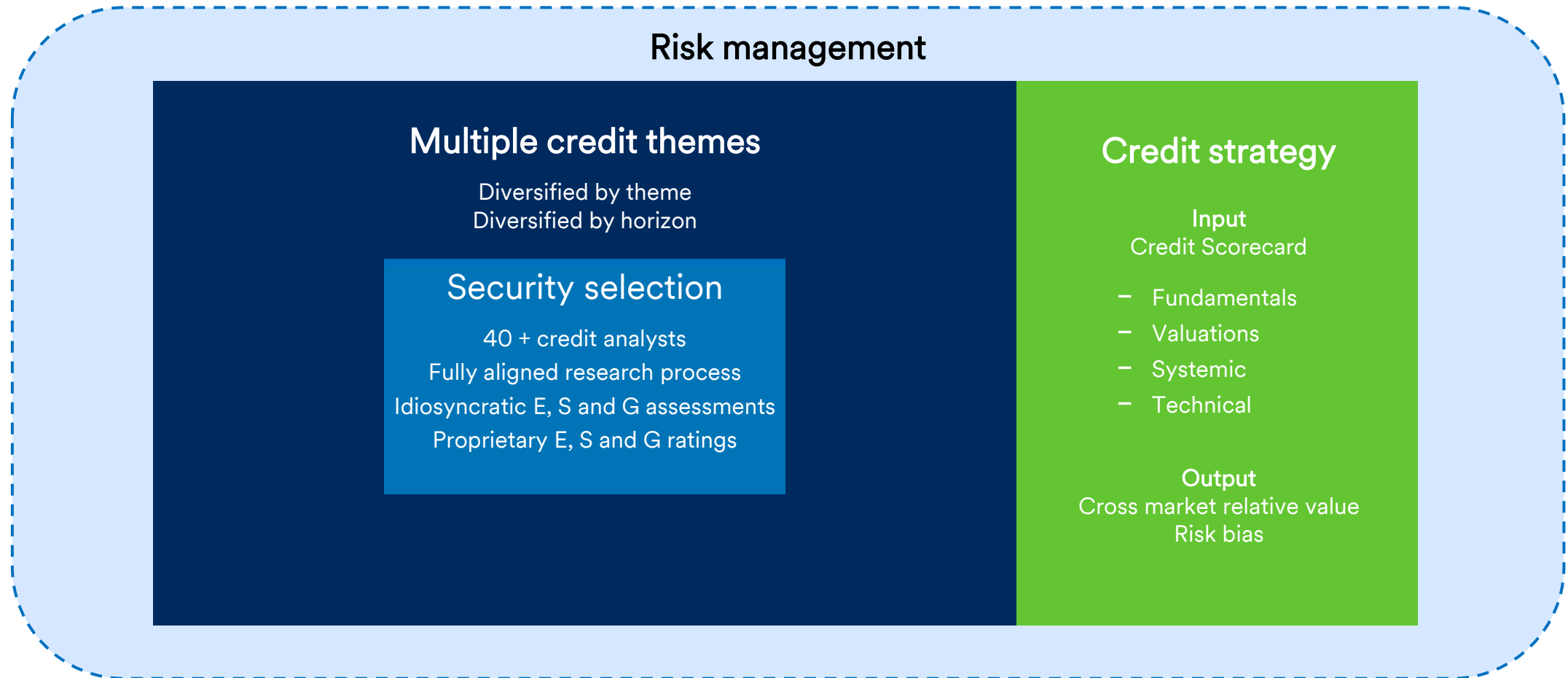
Regional credit views



Source: Schroders, for illustrative purposes only. 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.

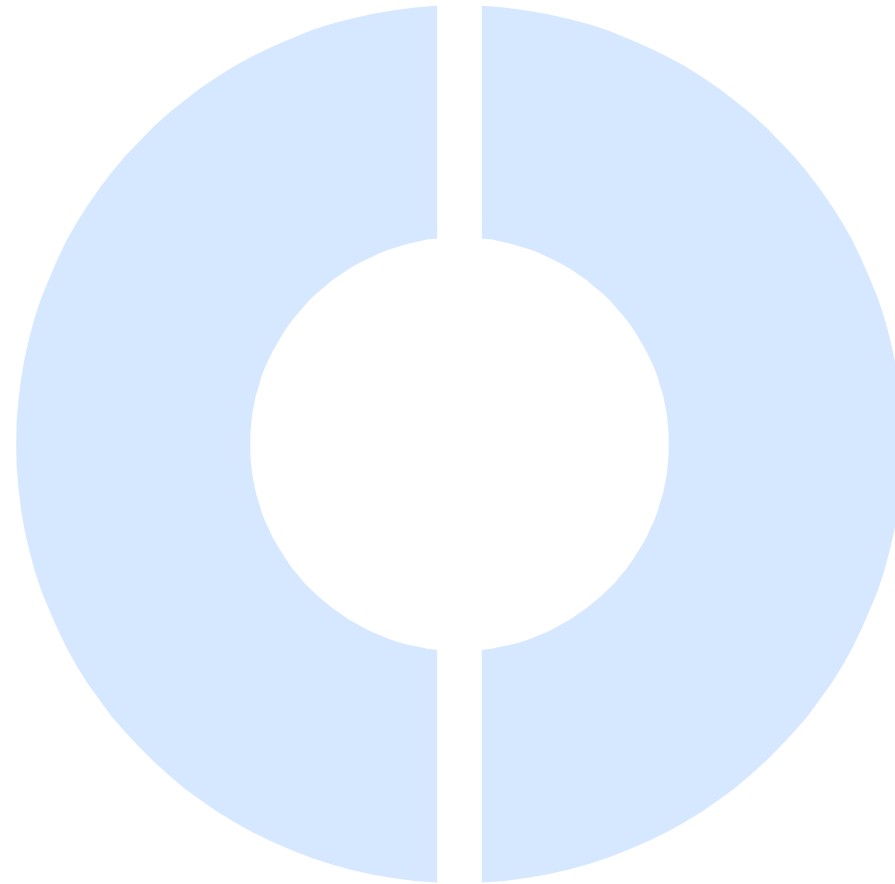
Investment process overview

Themes-driven integrated research and investment process



Source: Schroders. For illustrative purposes only and should not be considered a recommendation to buy or sell.

Schroders



SFDR regulation

SFDR article 8 classification



Binding sustainability criteria

Fund's overall sustainability score > benchmark (measured by SustainEx™)



Exclusion

Exclusion of issuers that have businesses that are materially damaging to the climate and impose unjustifiable social costs.



Inclusion

Inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance



ESG coverage

ESG coverage of at least 90% of the issuers in the portfolio

Source: Schroders. 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"). Schroders uses SustainEx™ to estimate the net impact 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. For information on sustainability-related aspects of this fund please go to www.schroders.com

SFDR Article 8 – ESG integration

Exclusion policy

Environmental exclusions		
Excluded sectors	Issuer exclusion criteria	Criteria
Thermal Coal Production	Max. revenue	<10%
Thermal coal energy generation**	Max. revenue	<20%

Social and human rights exclusions		
Excluded sectors	Issuer exclusion criteria	Criteria
Tobacco production	Max. revenue	< 5%
Tobacco value chain	Max. revenue	< 25%
Nuclear weapons	Max. revenue	< 5%
Non-Conventional weapons*	Any tie	Not permitted

Material ESG misconduct/controversy		
Screening criteria	Detail	Criteria
UNGC list	UNGC compliance	Fail

Source: Schroders. *Non-conventional weapons include: Biological, chemical, uranium weapons, landmines, cluster munition. ***Exceptions*: Green bonds, Sustainability bonds and SDG linked bonds from excluded coal energy generators might be permitted subject to specific criteria as appropriate to the sector:

i) The bonds are listed on the Science Based Target Initiative list

ii) The issuer is allocating at least 50% of total generation capex to renewable generation

Schroders



SISF EURO Corporate Bond
Performance

Schroder ISF EURO Corporate Bond

Performance as of 29 September 2023

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 objective¹

The fund aims to provide capital growth and income in excess of the ICE BofA Euro Corporate Index after fees have been deducted over a three to five year period by investing in bonds denominated in Euro issued by companies worldwide.

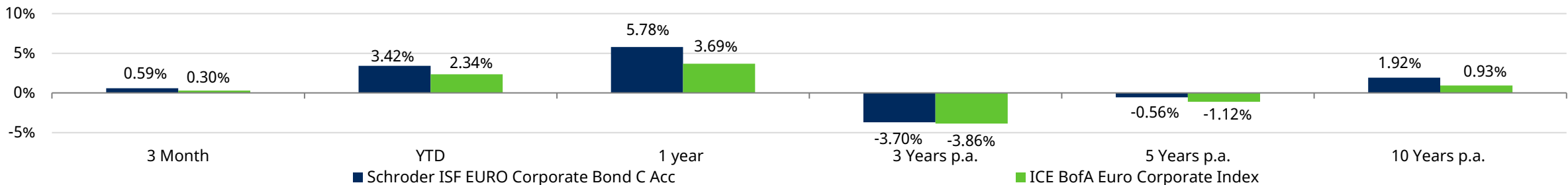
Guidelines²

- Overall portfolio duration: Benchmark +/- 2 years
- Max. 10% in cash; max. 20% in cash and government bonds
- Max. 20% in total in High Yield or in Convertibles
- Max. 10% in Emerging Market Debt
- Max. 25% in non Euro denominated assets
- Hedged 100% to Euro
- Derivatives allowed: currency forwards, interest rate futures, IRS, and CDS
- 2x limit on fund value-at-risk relative to benchmark (including all derivatives)
- Max 50% in long risk or short risk CDS positions

Total assets: €9.2 billion

Inception date: June 2000

Schroder ISF EURO Corporate Bond C Acc vs. ICE BofA Euro Corporate Index



Source: Schroders. Performance is shown net of fees. Performance is shown for Schroder ISF EURO Corporate Bond C Accumulation share class (%) in EUR. Share class performance calculated NAV to NAV (Bid to Bid), adjusted for dividends, net of ongoing charges. ¹Targets are not guaranteed over this or any other period. ²This is not a complete set of fund rules and represents the typical internal, non-mandatory limits under which the fund is managed. Please note that such limits may be deviated from and are subject to change without notice. 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

Schroder ISF EURO Corporate Bond

Discrete 10-year performance

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.

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Schroder ISF EURO Corporate Bond C Acc	-16.07	-0.77	5.01	9.23	-2.47	5.02	6.24	1.17	9.22	4.41
ICE BofA Euro Corporate Index	-13.94	-1.02	2.65	6.25	-1.14	2.41	4.75	-0.43	8.25	2.39

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. If the financial strength of the issuer of a contingent convertible bond falls in a prescribed way, the value of the bond may fall significantly and, in the worst case, may result in losses to the fund.

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

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.

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

Source: Schroders, as at dates specified. Performance is shown for Schroder ISF EURO Corporate Bond C Accumulation share class (%) in EUR. Share class performance calculated NAV to NAV (Bid to Bid), adjusted for dividends, net of ongoing charges.

Schroder ISF EURO Corporate Bond

Risk considerations continued

Risk considerations continued...

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.

IBOR: 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.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

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.

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. Therefore, the fund may underperform other funds that do not apply similar criteria. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Style consistency over time matters

Performance and gross attribution

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.

Date	Fund return	Index return	Alpha (bps)	FX (bps)	Rates (bps)	Sovereign (bps)	Credit (bps)	Residual (bps)
2012*	4.38%	3.55%	83	0	3	3	58	19
2013	5.11%	2.39%	272	-1	-22	29	226	39
2014	9.91%	8.25%	165	-1	-6	58	96	17
2015	1.76%	-0.43%	219	-4	1	22	188	13
2016	6.83%	4.75%	207	-7	8	28	174	4
2017	5.78%	2.42%	336	-4	5	31	293	12
2018	-1.83%	-1.12%	-72	-21	-13	23	-78	17
2019	9.81%	6.24%	357	-30	35	43	311	-2
2020	5.61%	2.64%	297	-13	49	-5	252	14
2021	-0.07%	-1.02%	95	-10	-6	-3	104	10
2022	-15.66%	-13.94%	-172	-21	-17	-9	-136	10
Jan-2023	3.17%	2.01%	116	-3	16	3	100	0
Feb-2023	-1.26%	-1.44%	18	-2	7	0	13	1
Mar-2023	0.12%	1.02%	-90	-3	6	-3	-91	1
Apr-2023	0.98%	0.70%	28	-2	0	1	28	1
May-2023	0.33%	0.18%	15	-2	-6	0	23	1
June-2023	-0.09%	-0.42%	33	-2	-4	3	35	1
July-2023	1.43%	1.00%	43	-2	5	1	38	0
Aug-2023	0.15%	0.16%	-2	-2	3	-1	0	-2
Sep-2023	-0.82%	-0.85%	4	-2	-5	1	10	-1
2023 YTD	4.01%	2.34%	167	-20	22	6	158	2
Total	38.37%	15.25%	2,312	-167	286	51	2,010	127

Source: Schroders, as at 31 August 2023 . Gross of all fees, based on end of day market prices for benchmark comparison.

*2012 Since current management were in place – 01 September 2012.

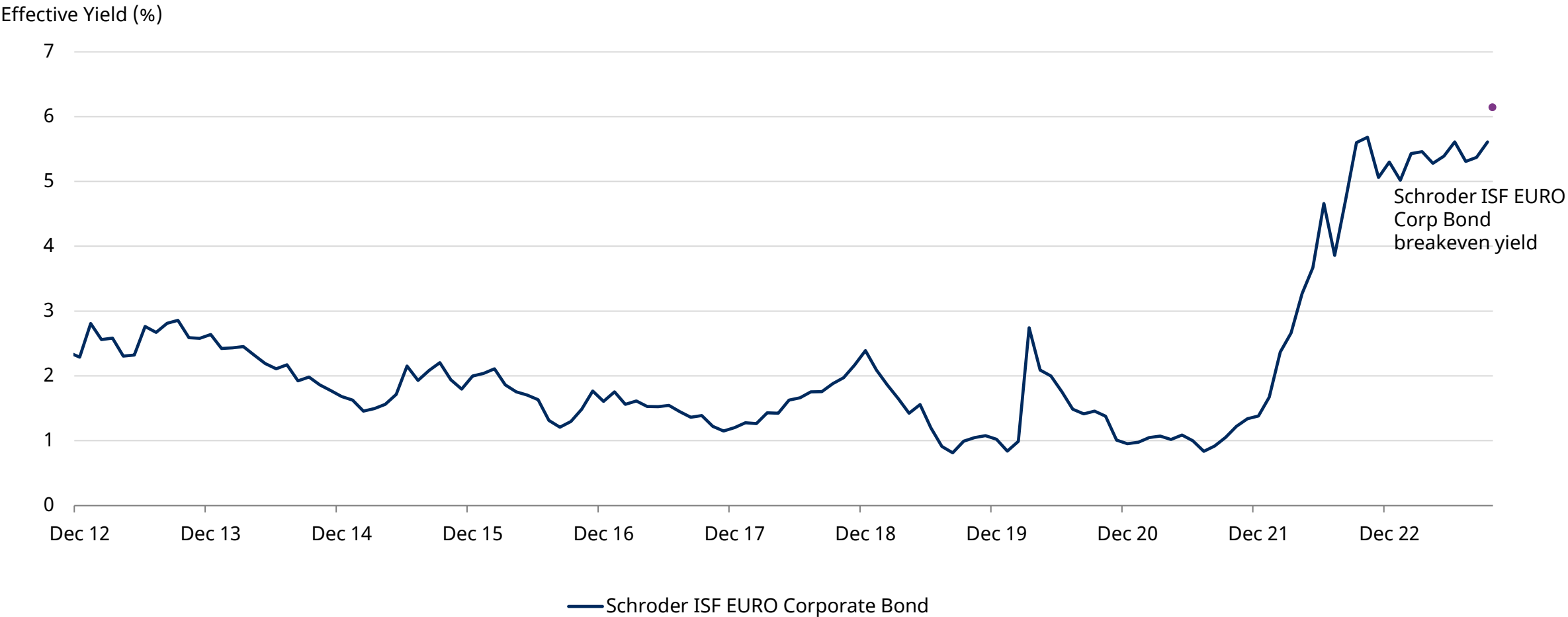
Schroders



SISF EURO Corporate Bond
Positioning

Schroder ISF EURO Corporate Bond

With upside potential if yields normalise

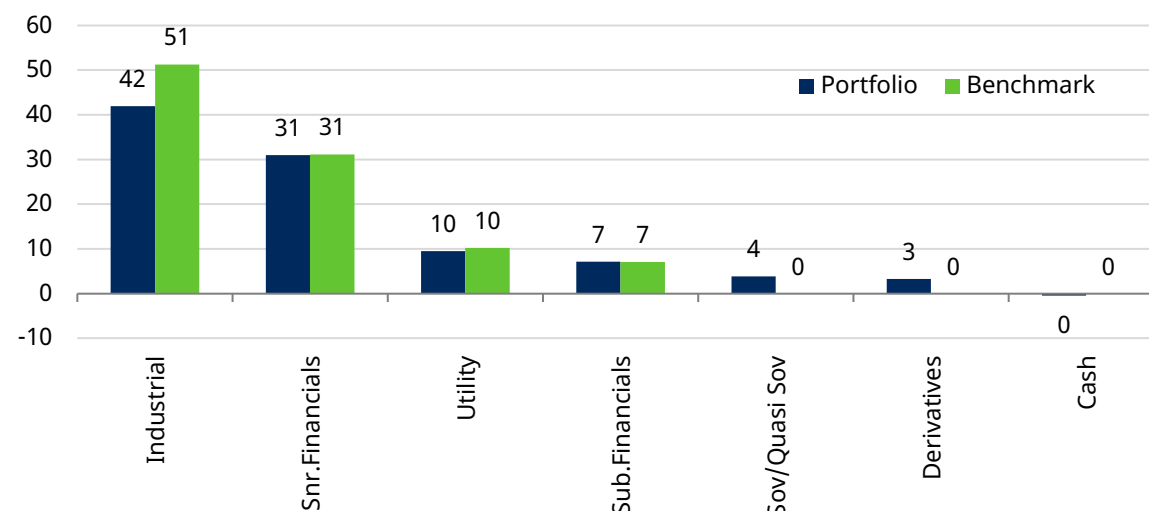


Source: Schroders, Aladdin® by Blackrock. as at end of September 2023.

Schroder ISF EURO Corporate Bond

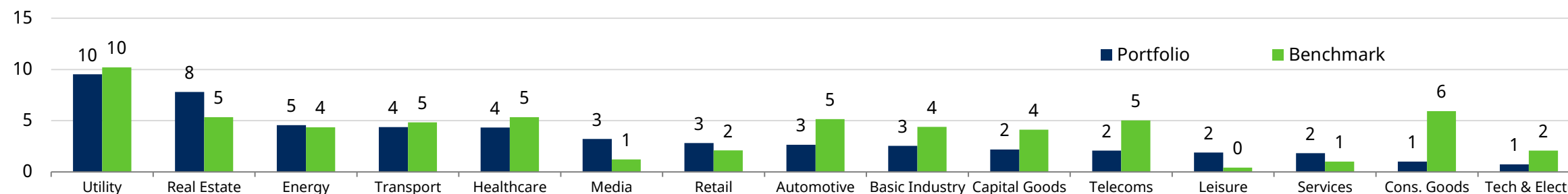
Positioning as at 29 September 2023

Sector allocation (% market value)



Statistics	Portfolio	Benchmark
Market value (AUM)	€9.2 bn	€2.73 tn
Average effective yield, (%)	5.61	4.51
Effective duration (years)	4.74	4.53
OAS (bps)	259	151
Number of issuers*	291	957
Average credit rating	BBB+	A-
High yield (%)	9.18%	-

Sector allocation within industrials (% market value)

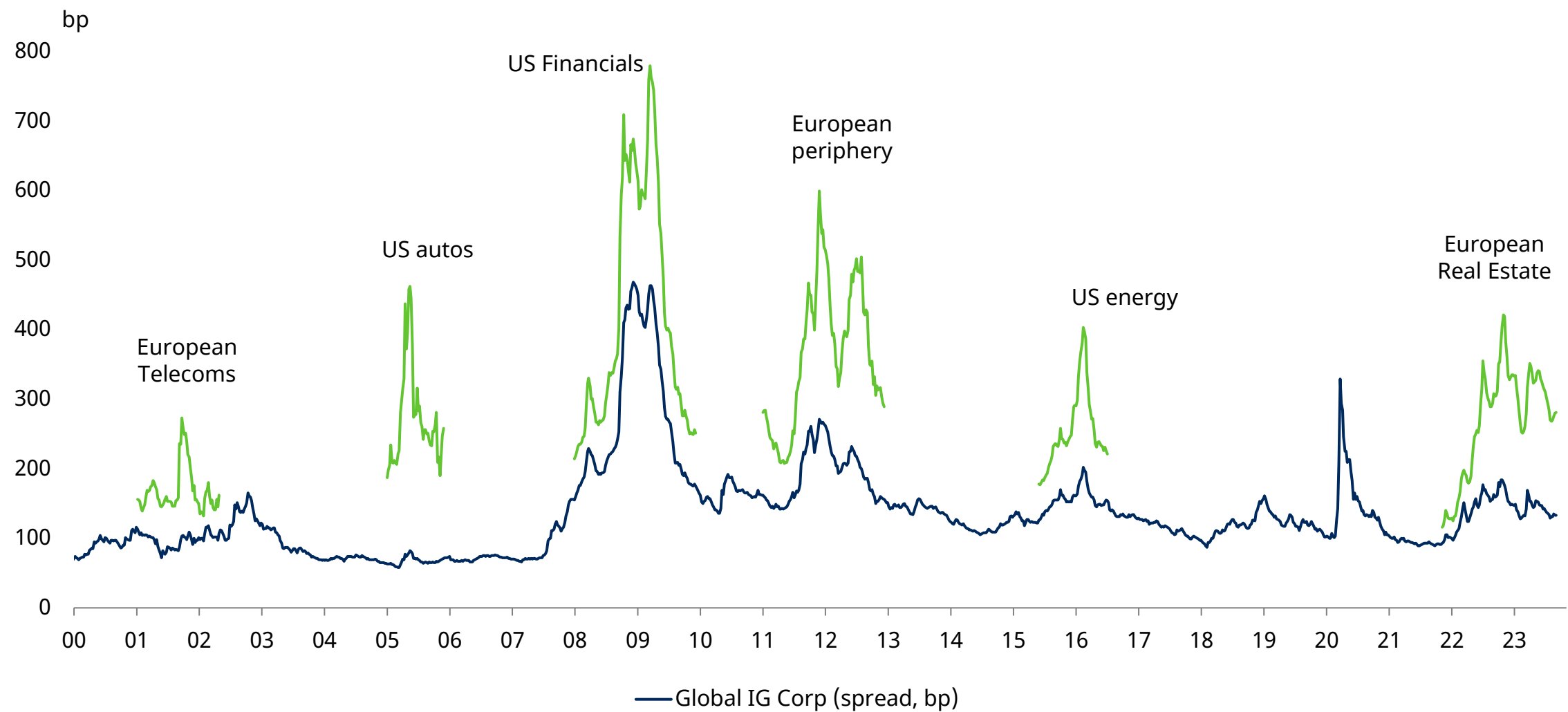


Source: Schroders, Aladdin® by Blackrock. Based on un-audited data as at 29 September 2023.

Portfolio refers to Schroder ISF EURO Corporate Bond; Benchmark is ICE BofA Euro Corporate Index (Bloomberg ticker: ER00 Index). *Number of issuers is based on cash bond and CDS holdings only. Note: The chart may not sum to 100 as unclassified securities, futures, IRS, forwards, cash synthetic and CDS float (non-active leg of CDS) are excluded. 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.

Previous and current sector crisis

With repair process sector can recover



27Source: Schroders, September 2023

Real estate sector repair has begun - actions so far

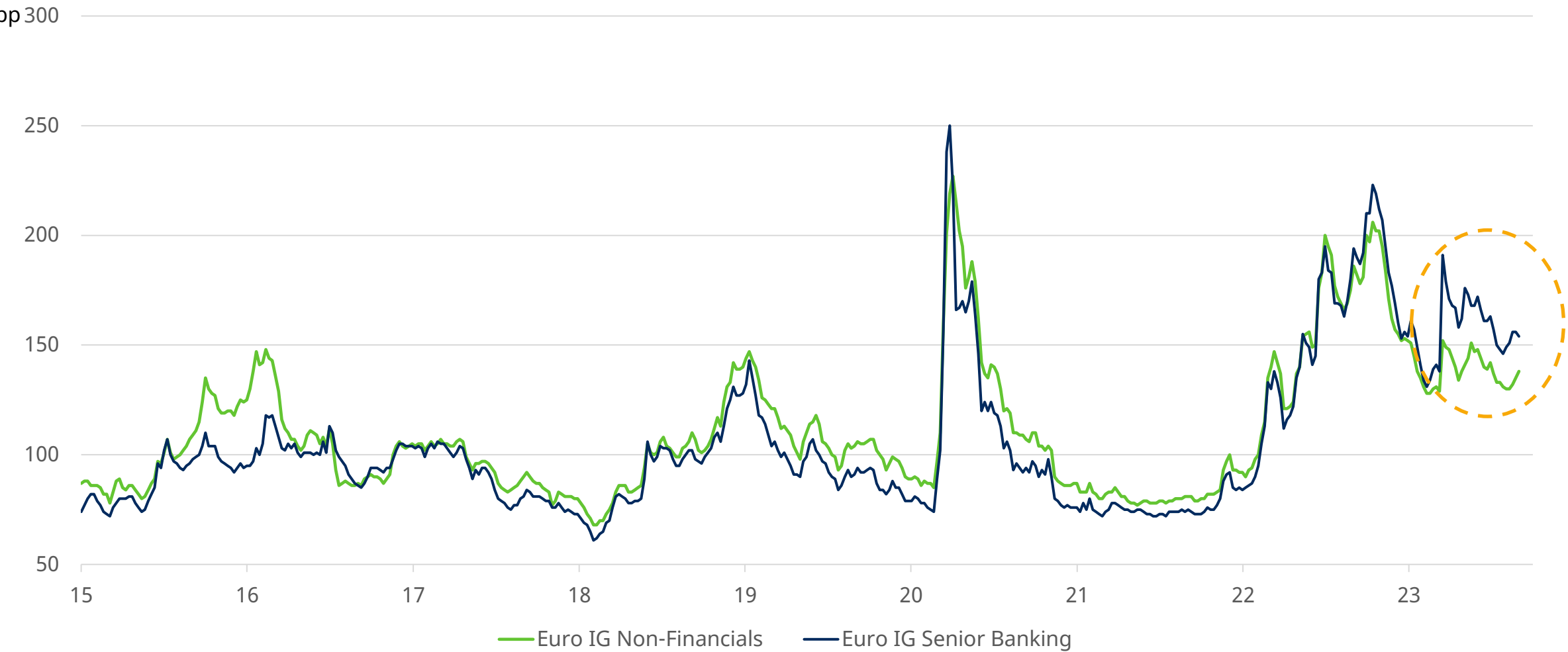
Mostly taken by those with more pressing refinancing needs – select examples

Capital Restructuring	Companies	Size	Type	Date
Capital raises	Heimstaden Bostad	SEK 3.3bn	Equity	March 2023
	Balder	EUR 480mn	Convertible bonds	January 2023
	Peach Property	CHF 63mn	Mandatory convertible bond	December 2022
Debt tenders/repurchases	Heimstaden Bostad	SEK 10.1bn	Senior	March 2023
	Citycon	EUR 42mn	Senior	January 2023
	Balder	EUR 320mn	Hybrid call	December 2022
Asset disposals	Citycon	EUR 266mn	-	Completed
	CPI Property Group	EUR 900mn	-	Completed
	Inmobiliaria Colonial	EUR 500mn	-	Completed

Source: Schroders Credit Analysts, Company Releases. 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.

Financials offer value

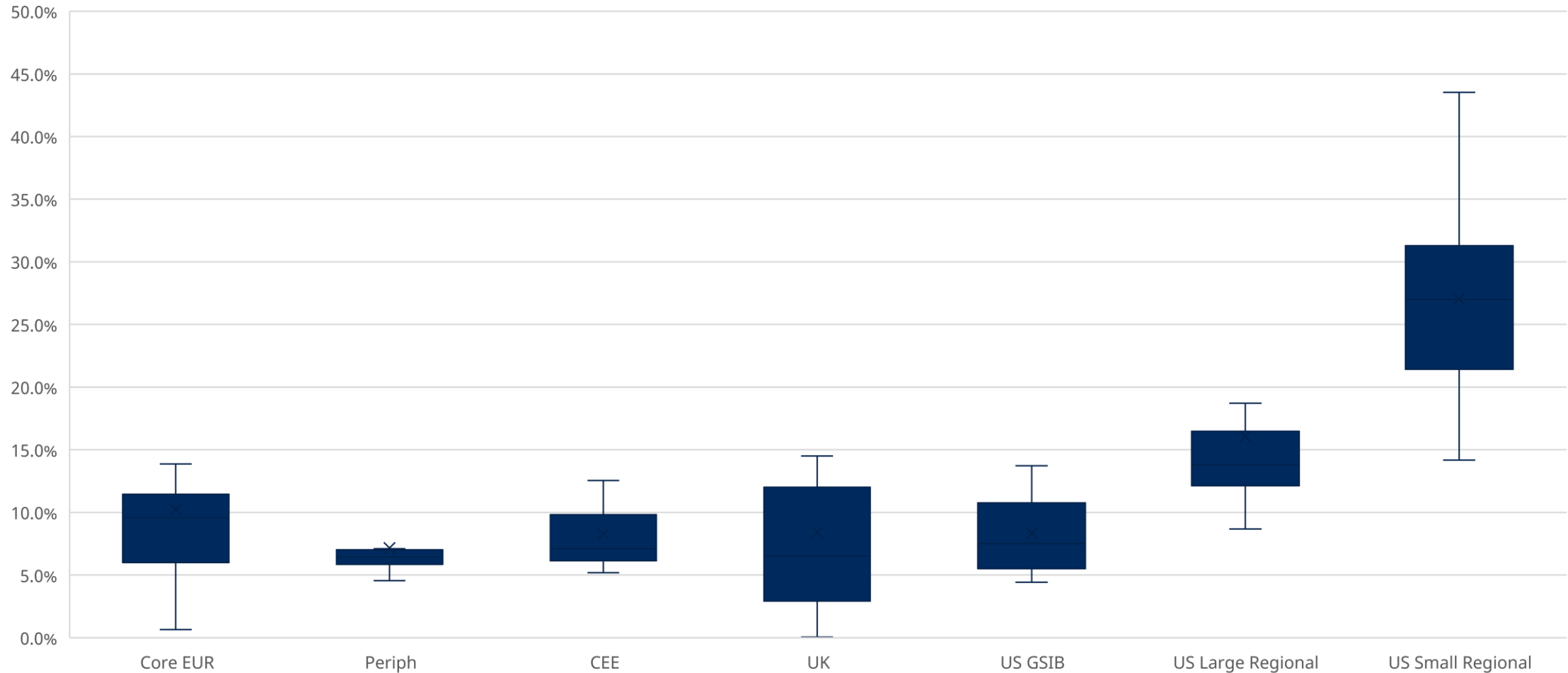
€ Financials vs. Non-Financials



Source: Schrodgers, ICE indices, Bloomberg, Data as of September-23

Taking a closer look at European and US banking

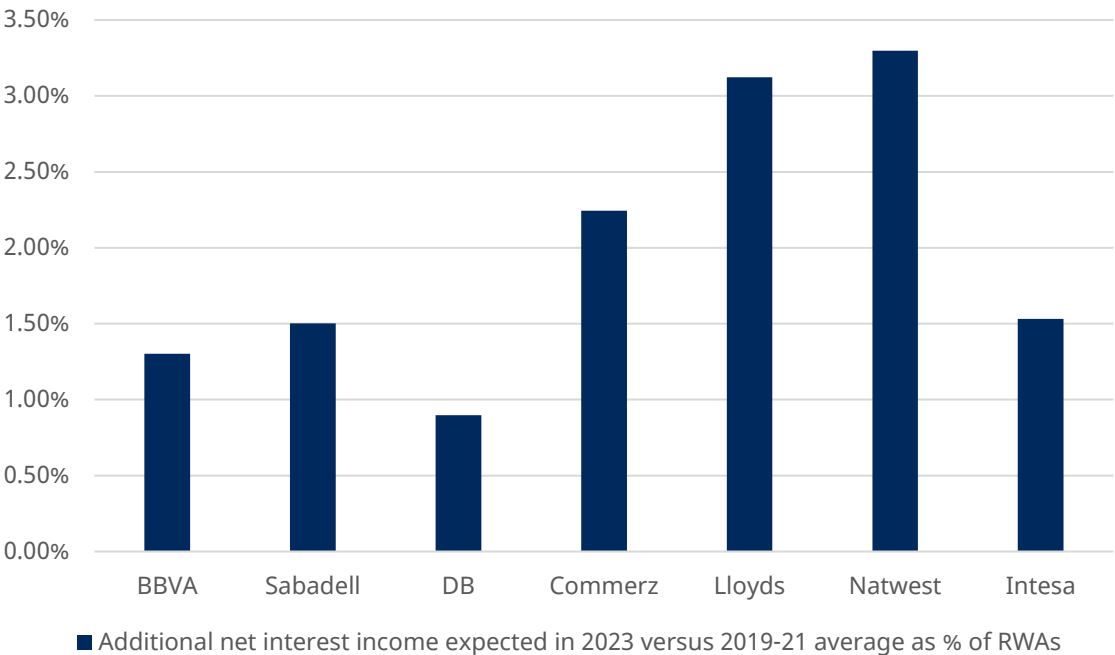
Bank exposure to commercial real estate as % of loans



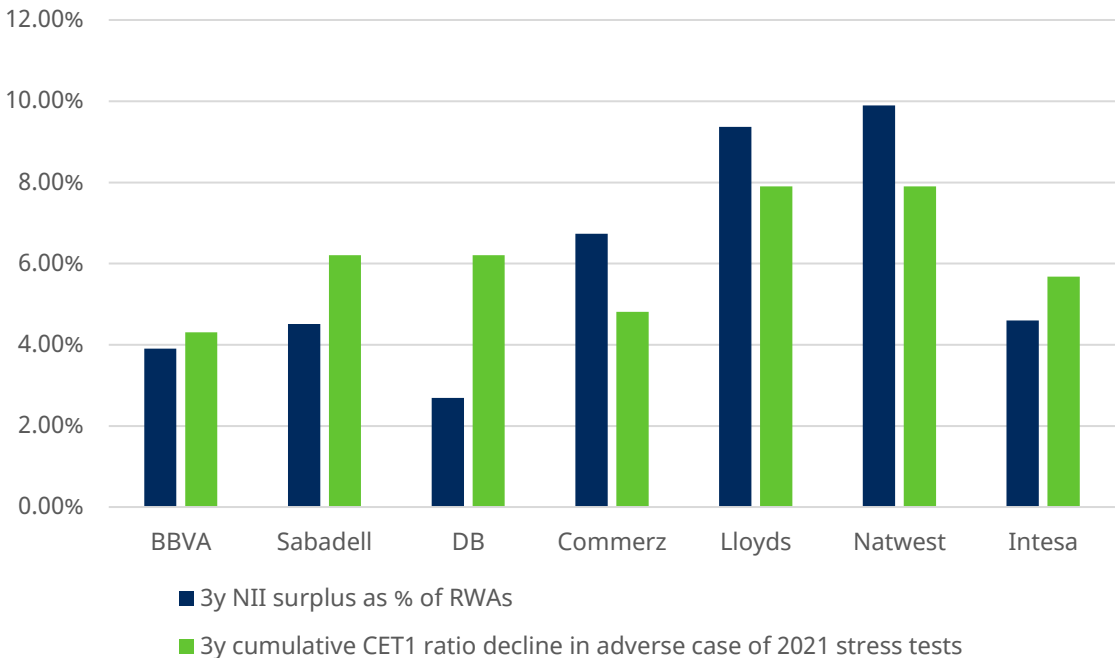
Source: Schroders, JEF report. May 2023. GSIB stand for Globally Systematically Important Banks.

Banks are very resilient thanks to higher rates

If there is no recession...banks earnings get huge boost from higher rates in 2023



If there is a recession...benefits from higher rates cover most of likely loan losses

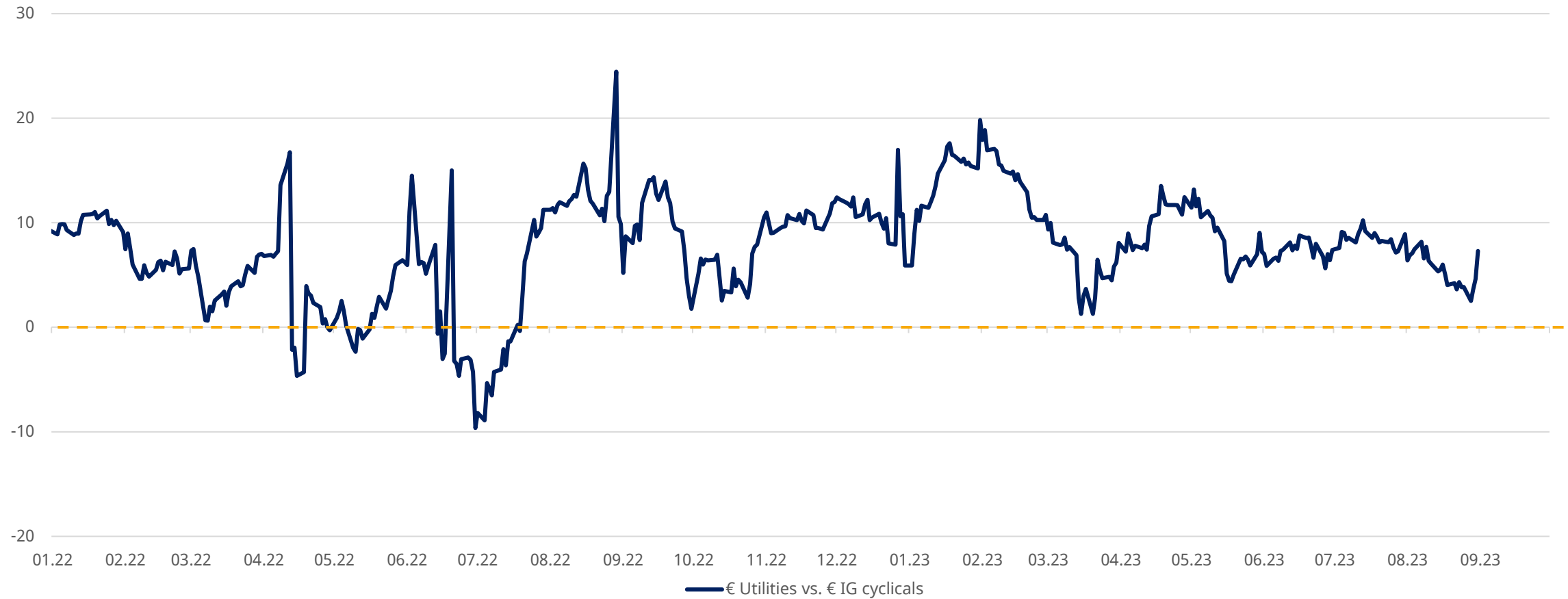


Remember these banks all stayed solvent in adverse scenario even before rates rose

Source: S&P Capital IQ Pro, Bank of England, European Central Bank, company disclosures. Any references to sectors, securities, regions and/or countries are for illustrative purposes only and are not to be considered recommendations to buy or sell.

Defensive vs. cyclical sector

Utilities vs. EUR IG cyclicals – No need to take unnecessary cyclical risks



Source: Schroders. Note: Certain issuers can be influenced by multiple themes. Any references to sectors, securities, regions and/or countries are for illustrative purposes only and are not to be considered recommendations to buy or sell.

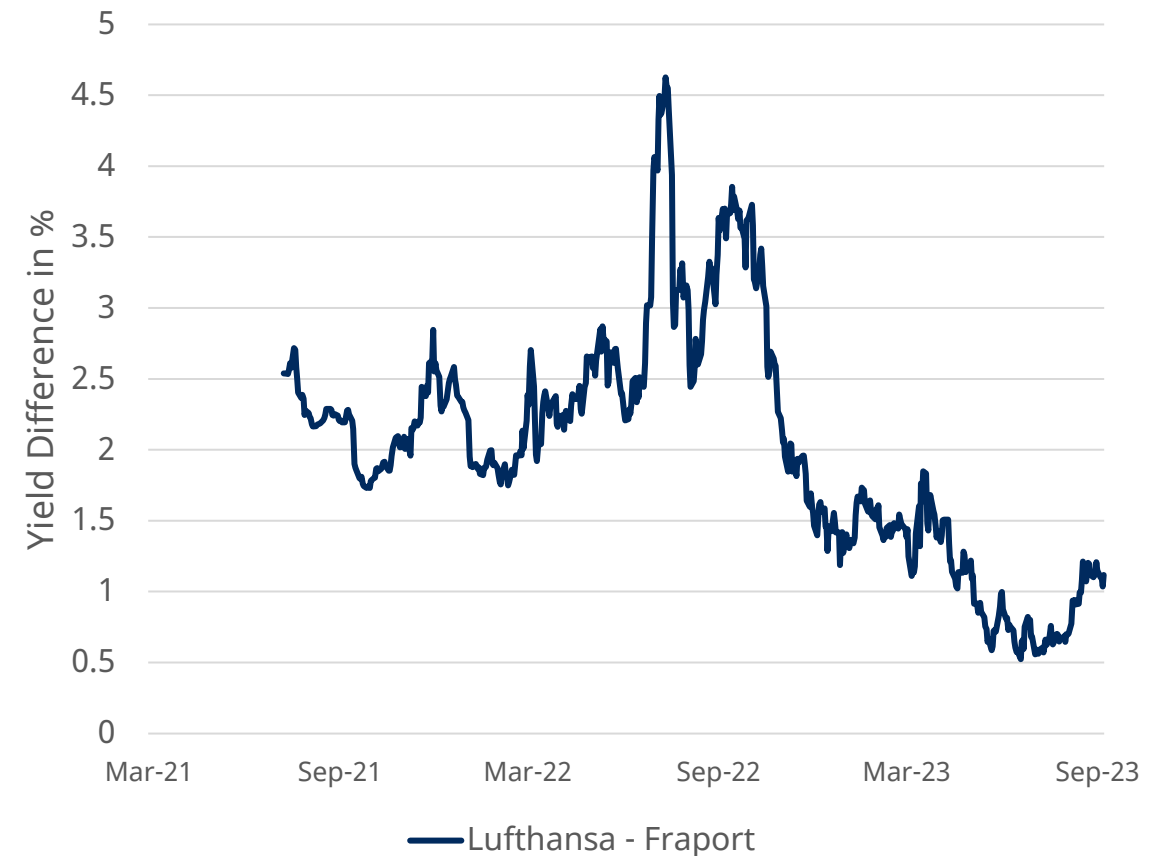
Utility sector

Transition towards a lower carbon world

Issuer	Yield	MSCI Rating	Internal Rating	SBTi Certification	Sustainability Strategy
ENEL	5.8%	AAA	A improving	Yes - 1.5 °C pathway	<ul style="list-style-type: none"> • Aim to reach net zero emissions (all scopes) by 2040. • Increase renewable energy 3X by 2030
IBERDROLA	5.7%	AAA	A improving	Yes - 1.5 °C pathway	<ul style="list-style-type: none"> • Aim to reach net zero emissions (all scopes) by 2040 • Carbon neutral in scope 1+2 by 2030
NATIONAL GRID	4.4%	AAA	A improving	Yes – well below 2°C	<ul style="list-style-type: none"> • 80% emission reduction by 2030, 90% emission reduction by 2040 • Net zero by 2050
EDP	5.7%	AAA	A stable	Yes - 1.5 °C pathway	<ul style="list-style-type: none"> • Net zero by 2030 (scope 1+2), • 100% renewable energy generation by 2030

Source: Schroders, for illustrative purposes only. Any references to sectors, securities, regions and/or countries are for illustrative purposes only and are not to be considered recommendations to buy or sell.

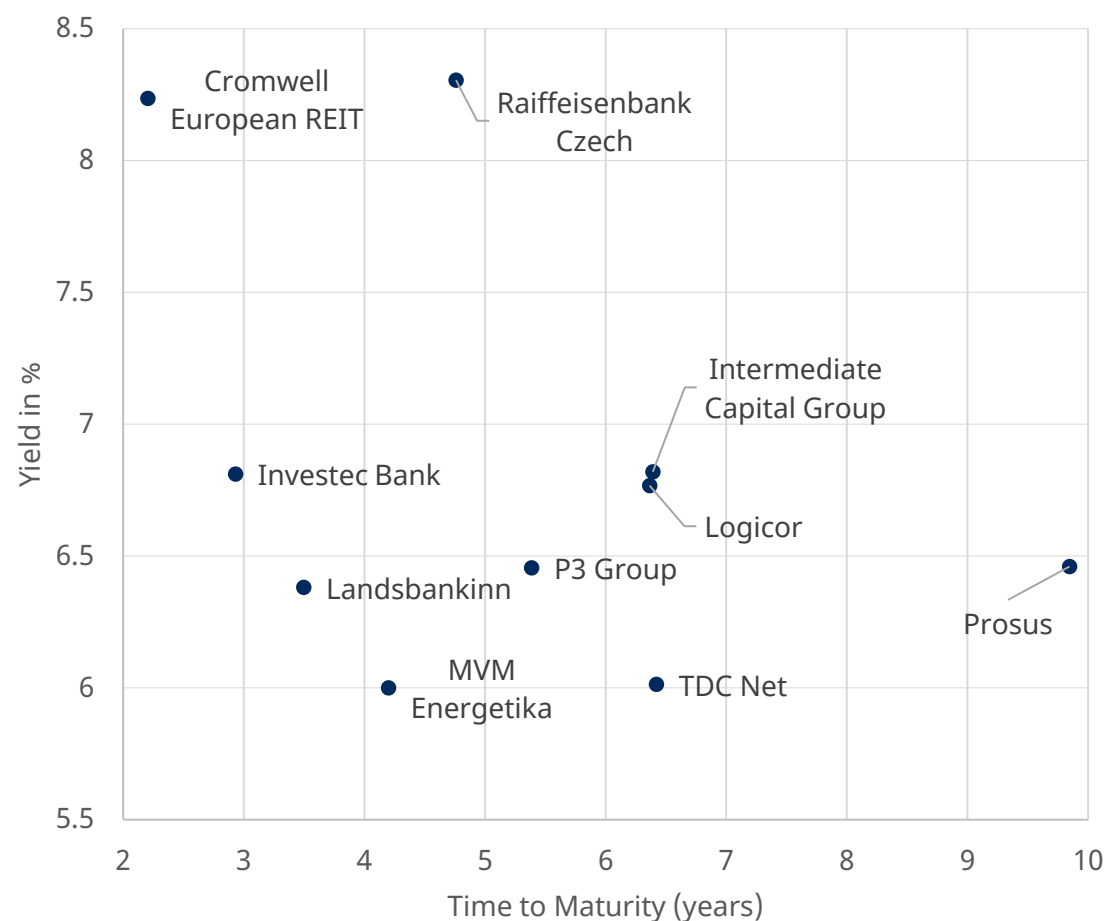
Opportunities in the travel / transportation segment



Fraport is internally rating BBB+, whereas Lufthansa has a BB+ credit rating

Source: Schroders. Bloomberg. Any references to sectors, securities, regions and/or countries are for illustrative purposes only and are not to be considered recommendations to buy or sell.

The Investment Grade Senior 6%+ Club



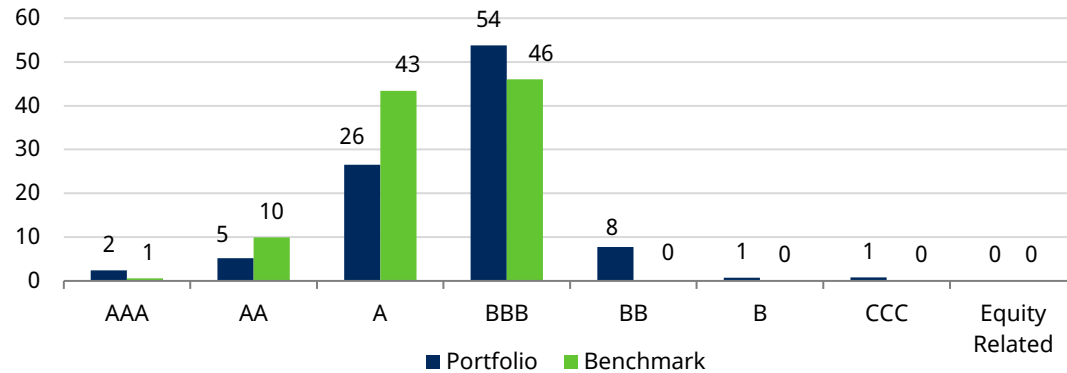
Name	Sector	Geographic Focus	Credit Rating
Intermediate Capital Group	Asset Management	Europe	BBB
Investec Bank	Banks	UK	BBB+
Raiffeisenbank Czech	Banks	Czech Republic	BBB
Landsbankinn	Banks	Iceland	BBB
TDC Net	Communication Infrastructure	Denmark	BBB-
Cromwell European REIT	Real Estate - Diversified	Europe	BBB-
Logicor	Real Estate - Logistics	Europe	BBB
P3 Group	Real Estate - Logistics	Europe	BBB
Prosus	Technology	China	BBB-
MVM Energetika	Utilities	Hungary	BBB-

Source: Schroders. Bloomberg. Data as at September 2023. Any references to sectors, securities, regions and/or countries are for illustrative purposes only and are not to be considered recommendations to buy or sell.

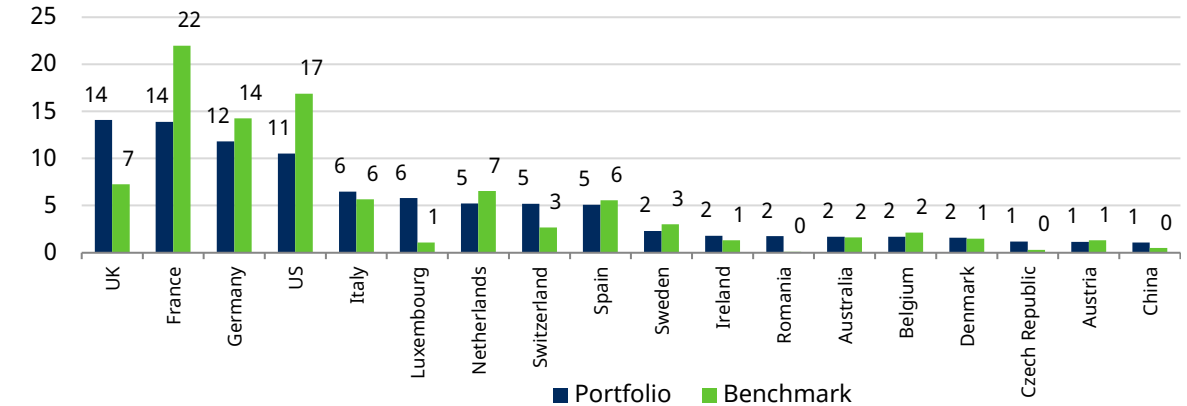
Schroder ISF EURO Corporate Bond

Portfolio characteristics as at 29 September 2023

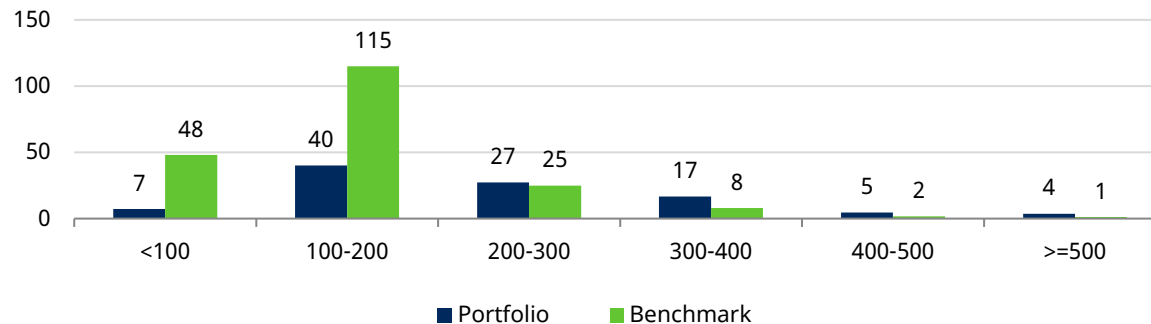
Rating (% market value)



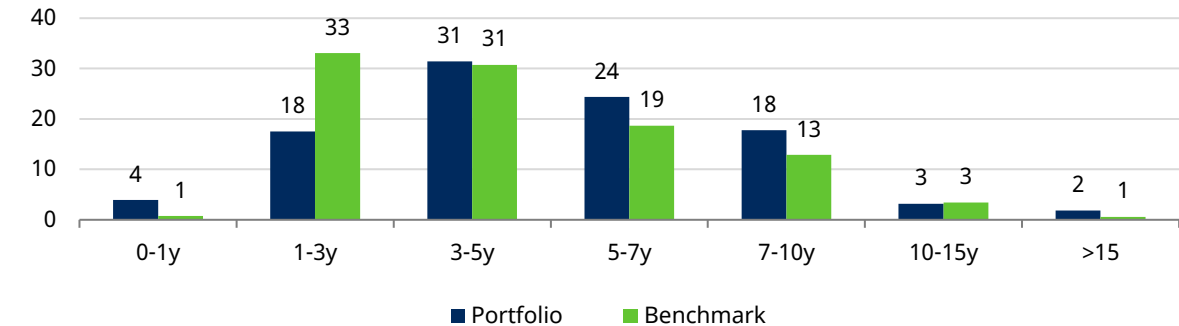
Country of risk (% market value)



Option adjusted spread (% market value)



Duration (% market value)

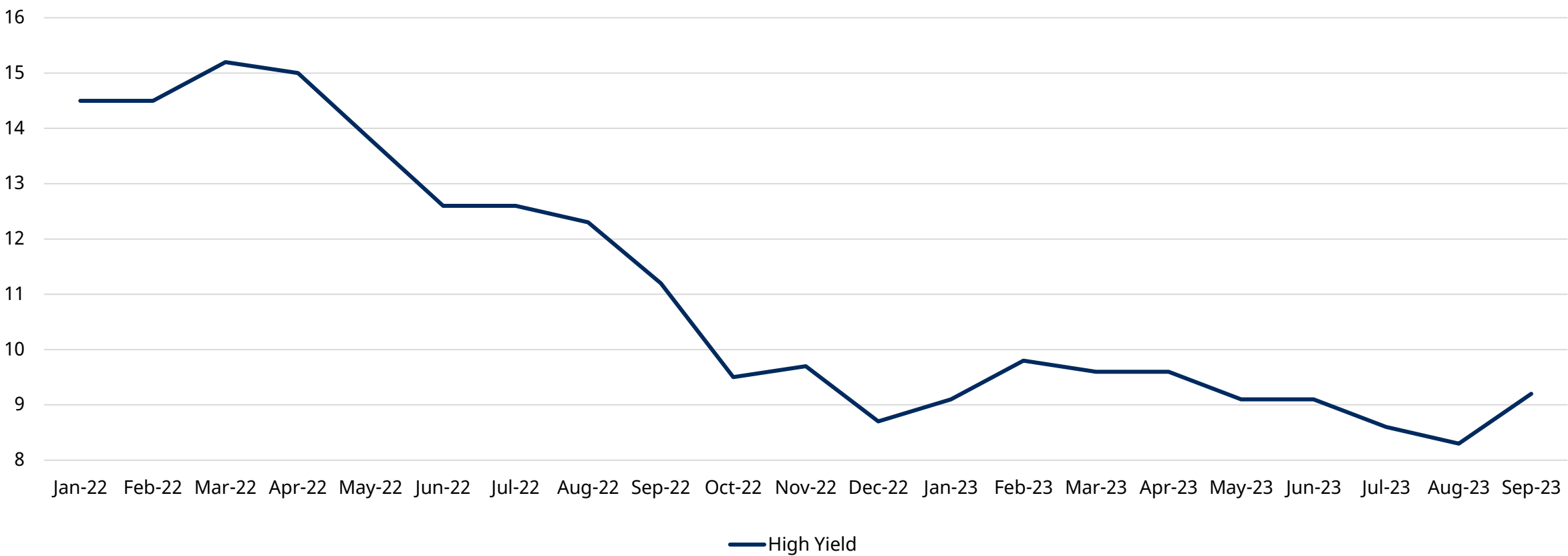


Source: Schroders, Aladdin® by Blackrock. Portfolio refers to Schroder ISF EURO Corporate Bond; Benchmark is ICE BofAML Euro Corporate Index (Bloomberg ticker: ER00 Index). Based on un-audited data as at 29 September 2023. Rating: chart will not add up to 100 as it does not include unrated securities, IRS, forwards, cash synthetic or the CDS float (non-active leg of the CDS). Country of risk: exposures <1% have been excluded. 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.

Schroder ISF EURO Corporate Bond

Positioning as at 29 September 2023

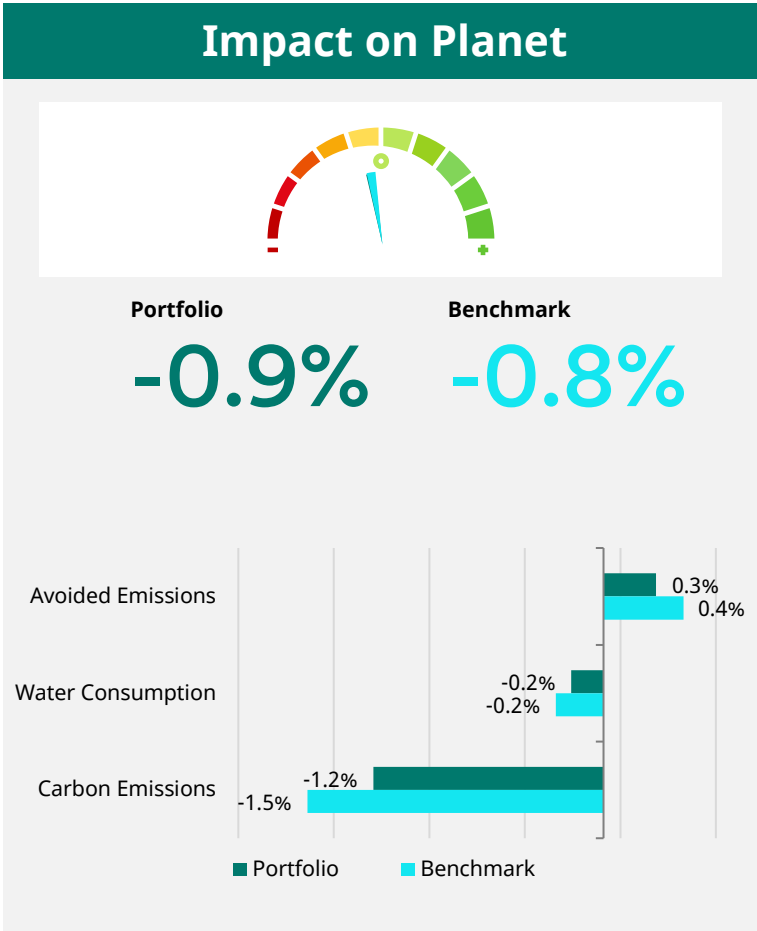
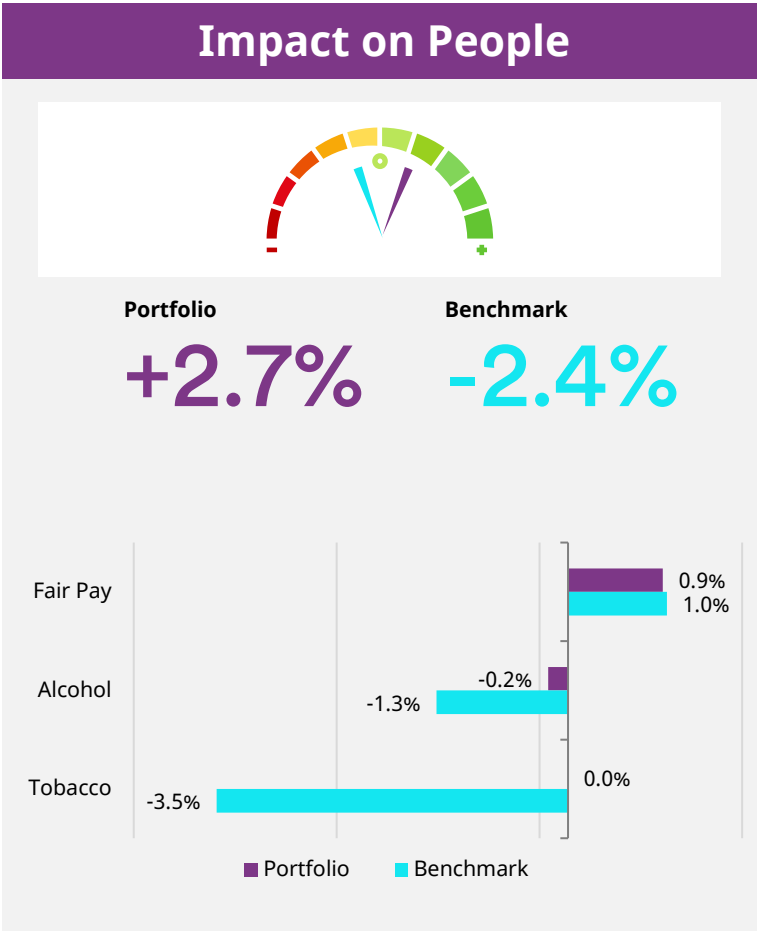
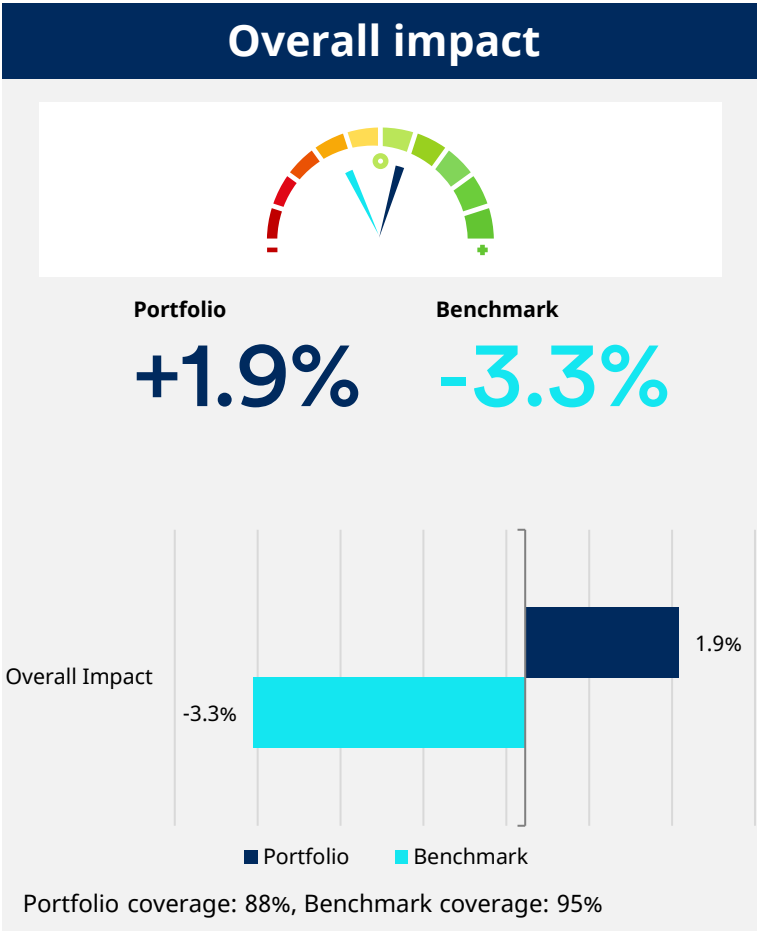
Evolution of High Yield exposure (% market value)



Source: Schroders, Aladdin® by Blackrock. Based on un-audited data as at 29 September 2023.

SustainEx score summary

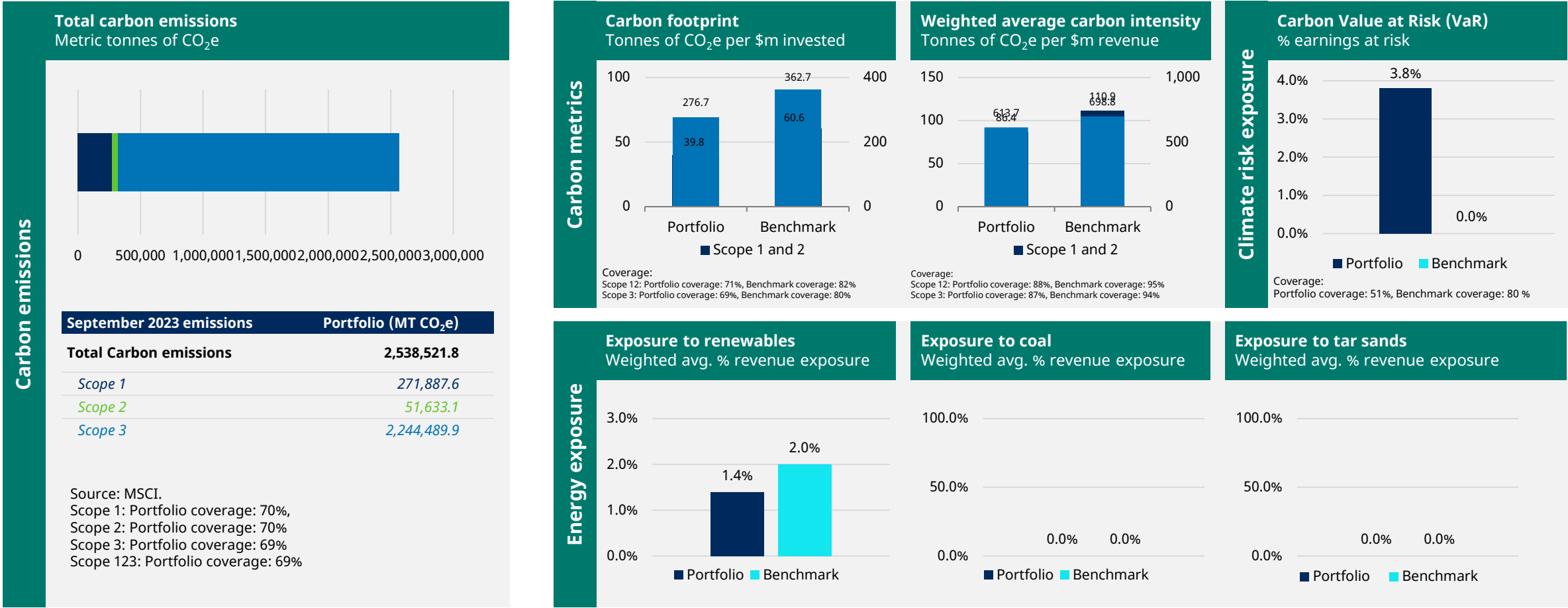
Schroder ISF Euro Corporate Bond as at 29 September 2023



Source: Schroders as at 29 September 2023. The 'Overall impact' score is based on Schroders' proprietary tool, SustainEx™. Overall impact is an indication of the portfolio's impact compared to its benchmark. All holdings exclude cash and currency holdings. '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. See definitions slide for more details. Benchmark data ICE BofAML Euro Corporate (EUR). The three People and Planet metrics shown have been selected based on their significance to the overall score. They are not necessarily the main contributors to the portfolio score, nor should they sum to the 'Impact on People' or 'Impact on Planet' scores shown. Schroders uses SustainEx™ to estimate the potential "impact" that an issuer may create in terms of net social and environmental "costs" or "benefits" of that issuer. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. 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. See the important information slides for additional disclosures.

Corporate Climate metrics

Schroder ISF Euro Corporate Bond as at 29 September 2023



Source: MSCI as at 29 September 2023. Total carbon emissions, carbon footprint and Weighted Average Carbon Intensity (WACI) use calculation methodologies in-line with TCFD recommendations and prescribed by SFDR Principal Adverse Impacts. Schroders as at 29 September 2023. Carbon VaR is a proprietary methodology that measures the impact of a carbon price of \$100/tonne on companies' earnings, modelling the impacts of higher supply chain and operating costs, assuming higher prices and consequently lower demand in each sector. Fossil fuel exposures calculated based on company revenue derived from coal extraction, tar sands (oil extraction), and/or renewables activities. Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission. Benchmark data ICE BofAML Euro Corporate (EUR). Our proprietary ESG tools are designed to enhance the research and evaluation process but do not guarantee favourable investment results. Please see the Important Information slides for additional disclosures on our ESG tools.

*'Portfolio corporate allocation' refers to the proportion of the portfolio invested in listed equity and corporate bonds, which is utilised in the calculation of the 'Corporate climate metrics'.

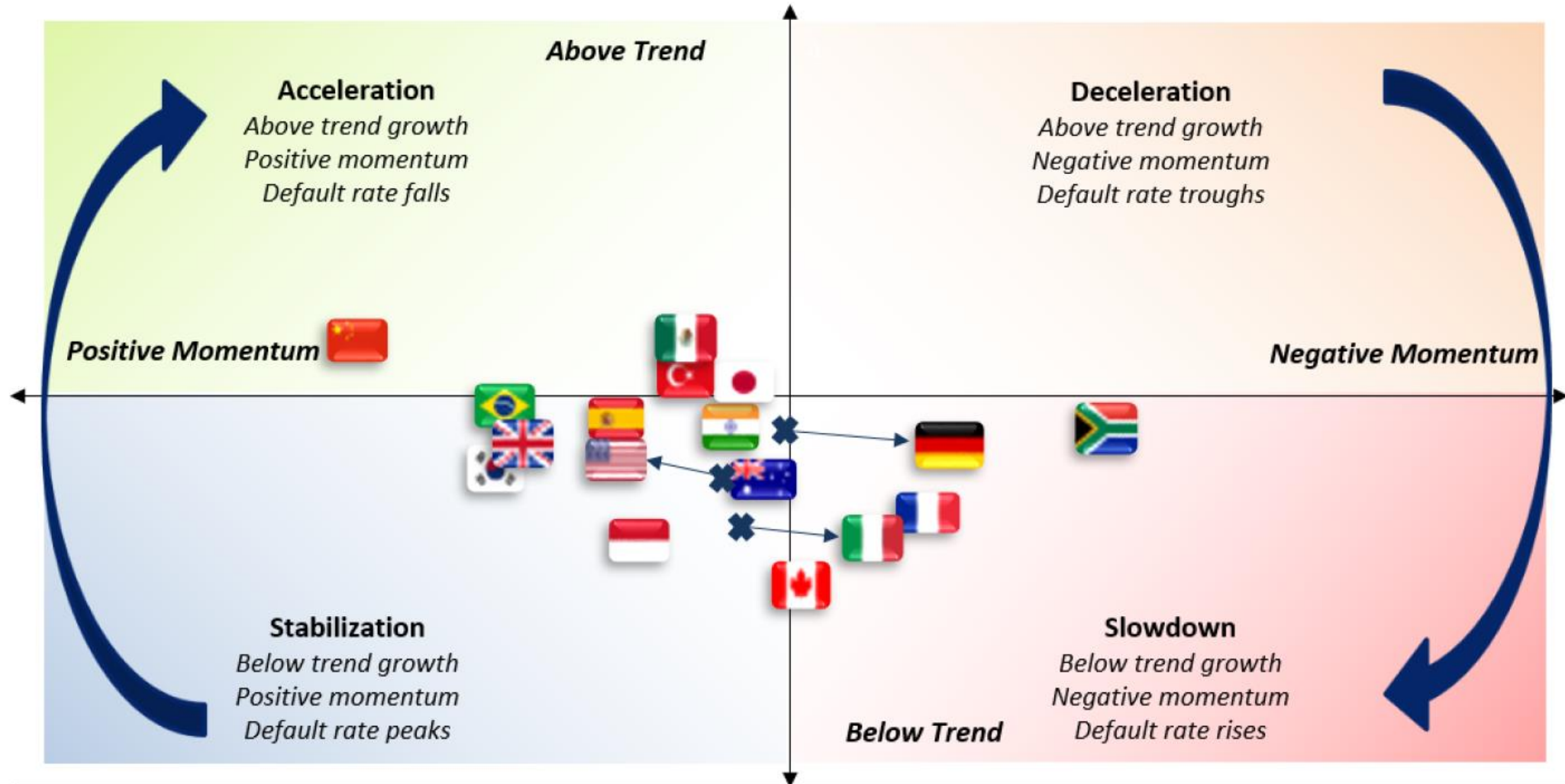
Schroders



Outlook

Economic cycle

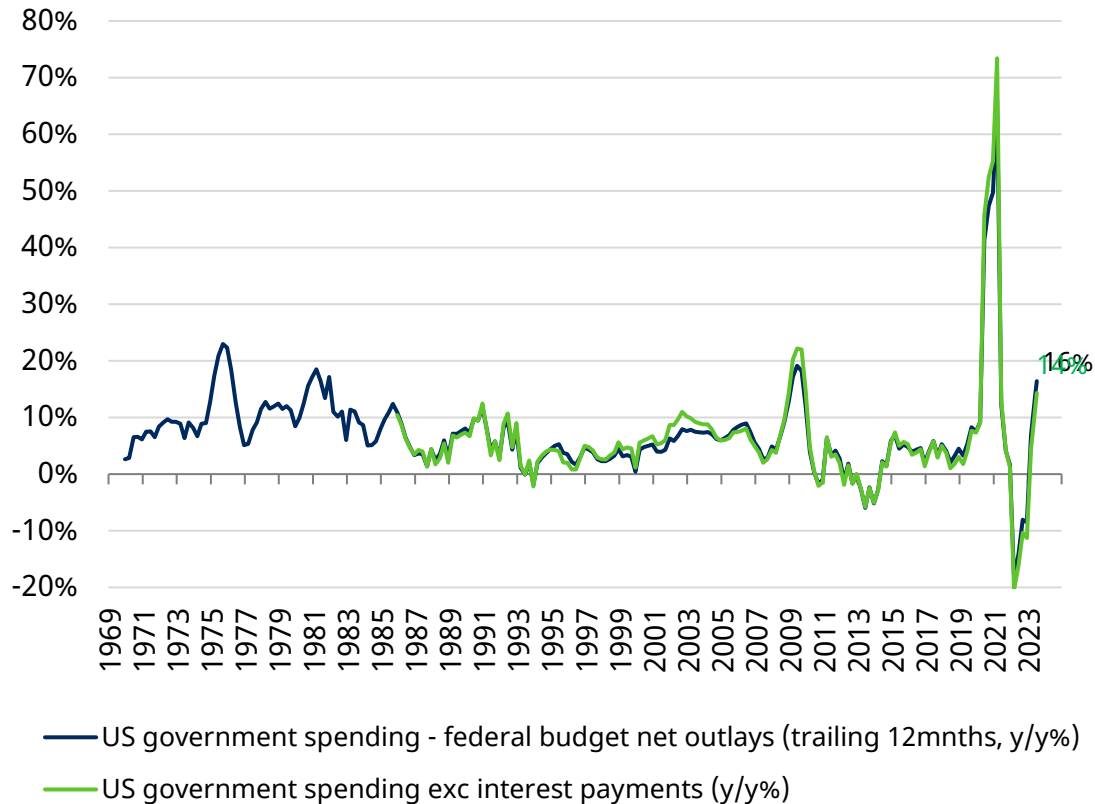
Germany and Italy falling back into slowdown



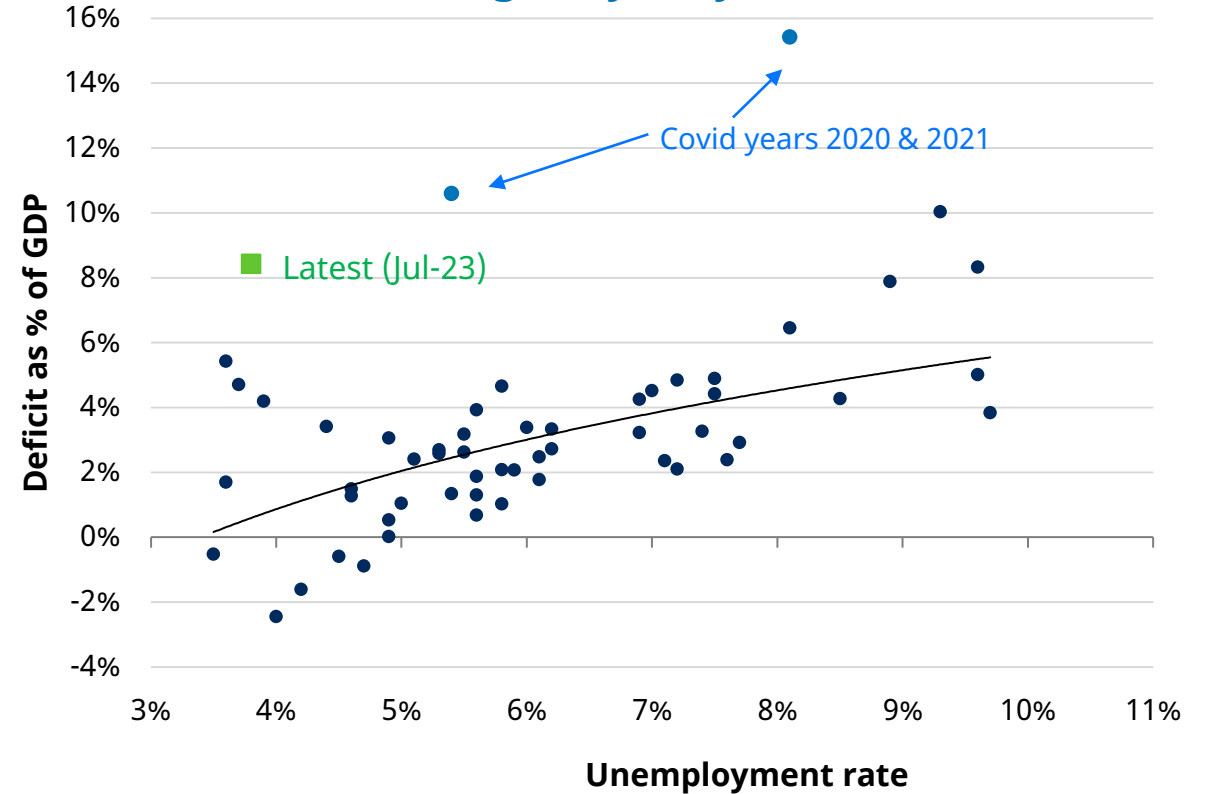
US budget deficit has helped drive growth and employment

Fed liquidity has been offset by higher fiscal deficit

US government spending increasing at 14% y/y – highest since early 80s outside of Covid and GFC



Historically low unemployment rate is associated with a balanced budget – yearly data since 1969



Source: Schroders, Bloomberg, Sep-23

European Economy

European new orders at recession levels

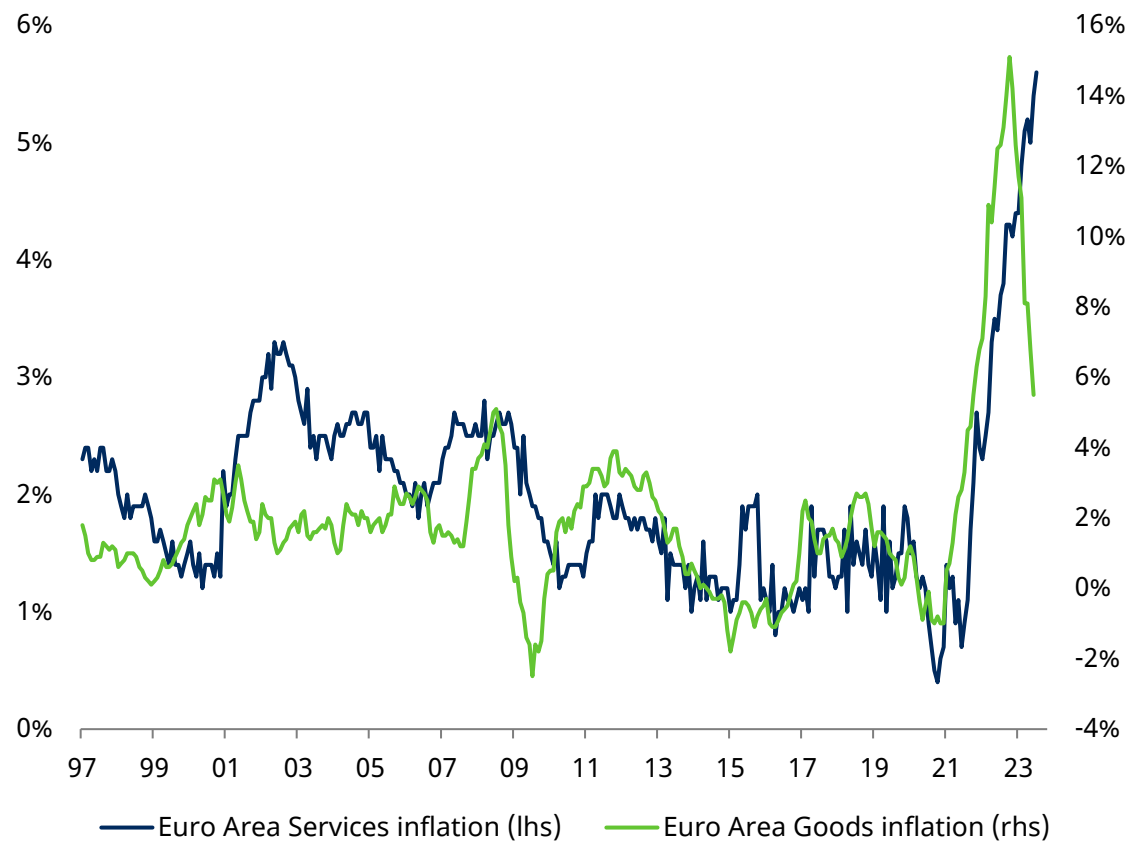


Source: Schroders, Bloomberg, September-23

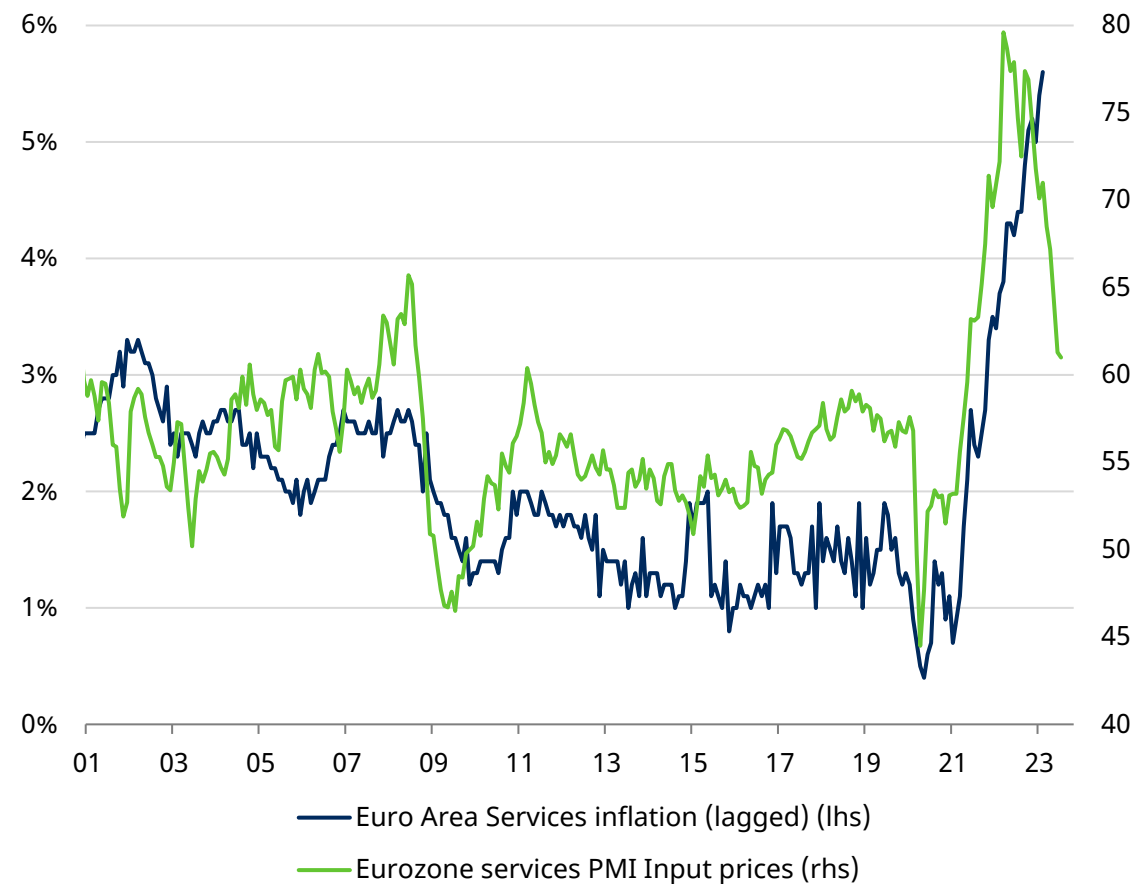
Eurozone inflation

Services inflation has not peaked yet, but is expected to follow falling goods inflation

Services and goods inflation



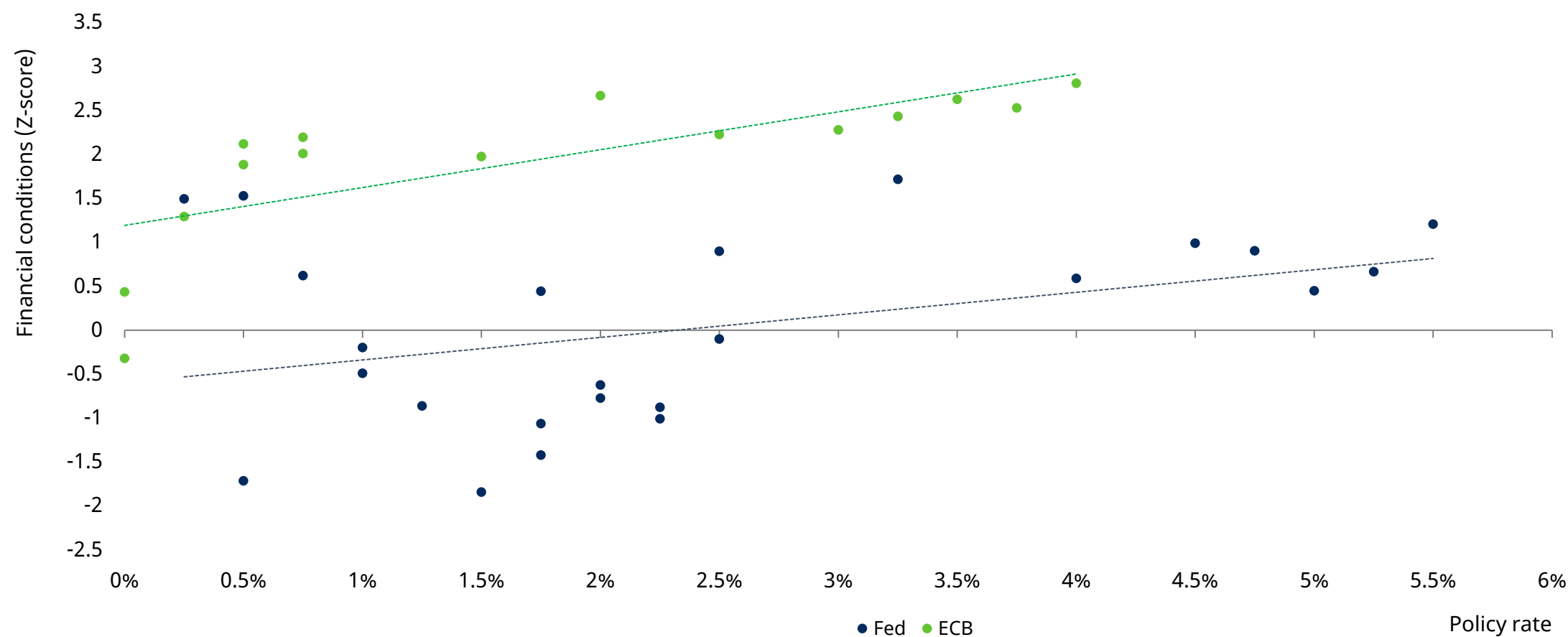
Services inflation



Source: Schroders, Bloomberg, August 2023. Please note the forecast warning at the back of the document.

Financial conditions

Does it mean the ECB will cut before the FED?

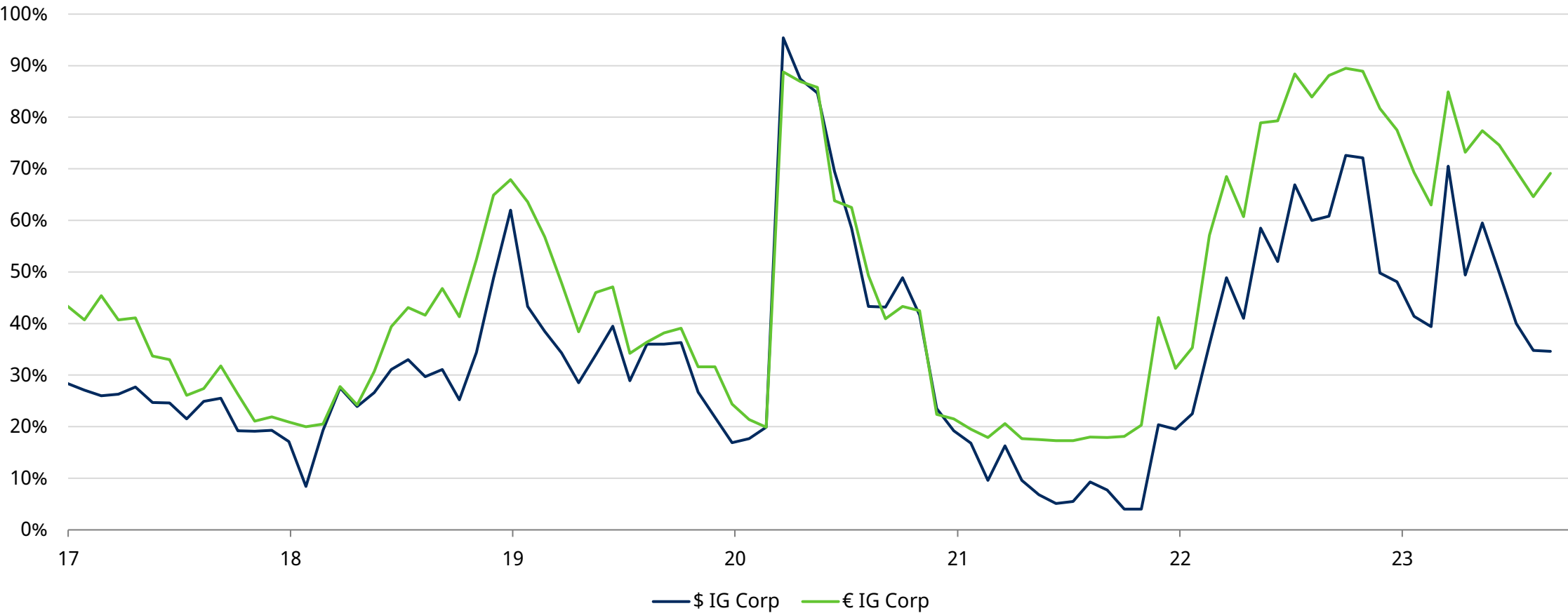


Source: Schroders, Bloomberg, September 2023. Please note the forecast warning at the back of the document.

Global IG relative value perspective

European spreads most attractive based on percentiles since January 2005

DM IG percentiles on spreads

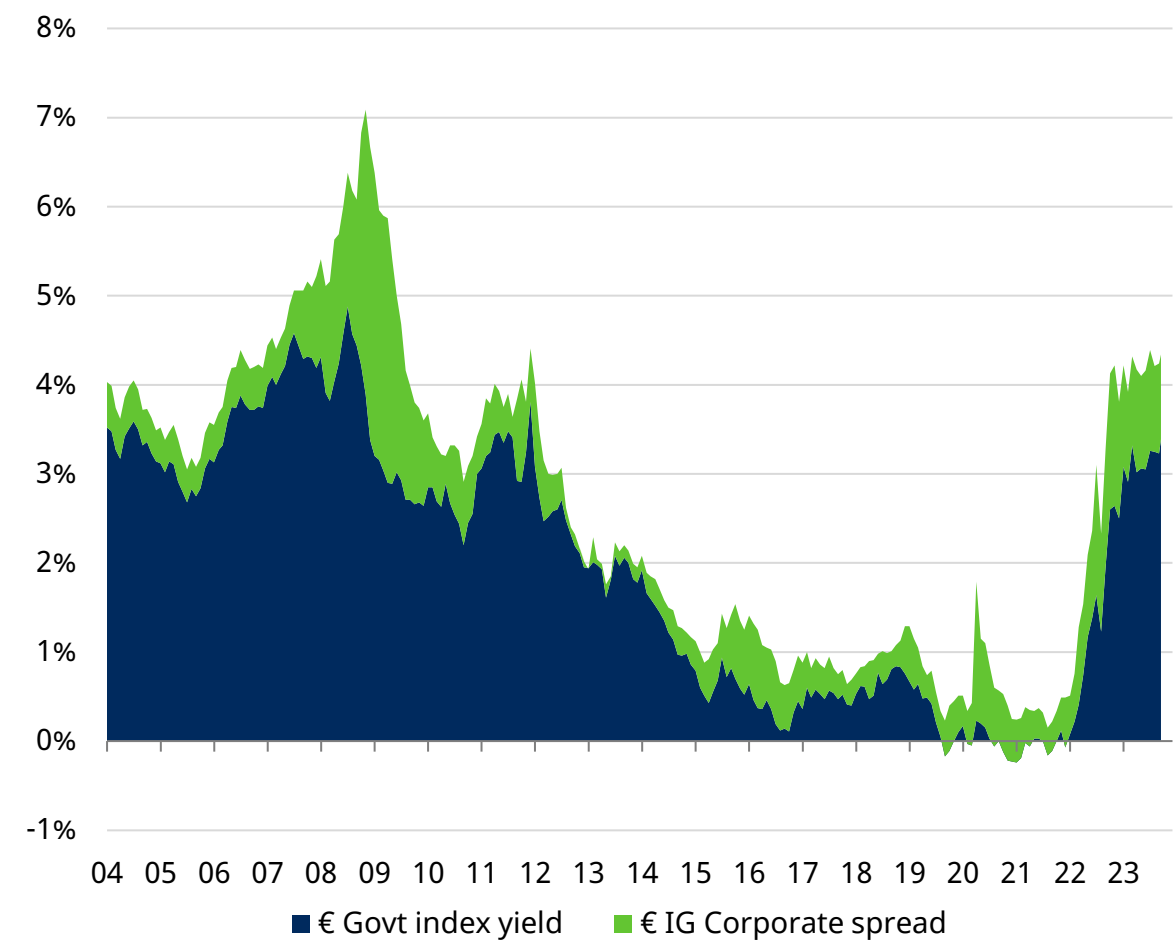


Source: Schroders, ICE Indices, Bloomberg, September 2023

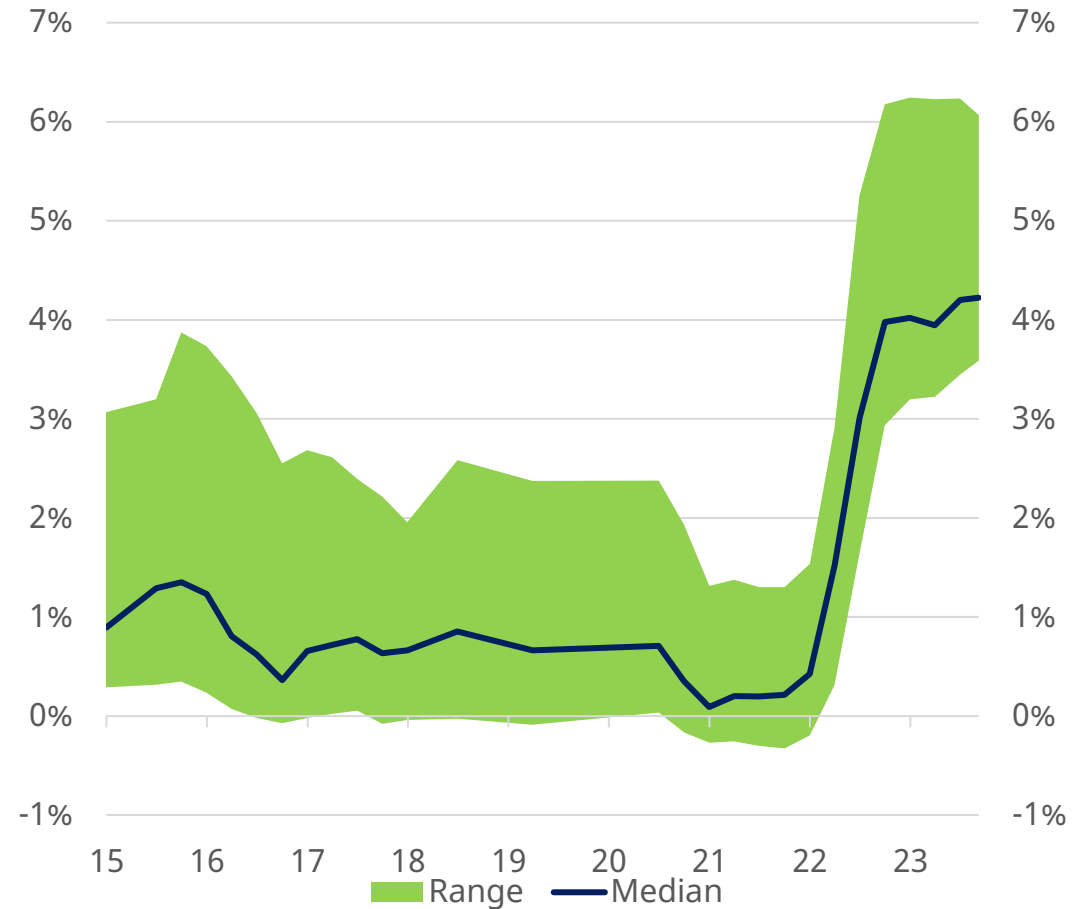
EUR IG credit yield

Yield breakdown

Yield to worst



Yield to worst - dispersion



The case for European IG and our investment approach



Market environment

- **Valuations:** Yield levels provide attractive income and a safety net for total returns
- **Opportunity set:** The frequency of dislocations has risen
- **Dispersion** creates opportunities for active managers
 - **Macro:** Attractive entry point through the cycle

Source: Schroders.



Schroders EURO Credit

- **Investment approach:** Established themes-driven investment process, supported by the global credit platform
- **Experienced, integrated and well-resourced team**
- **Performance:** Strong longer-term risk adjusted returns
 - High **upside capture**

Schroders



Appendix

Sustainability disclaimers

Schroder ISF Euro Corporate Bond

Overall Impact

The Schroders Impact Score is based on Schroders' proprietary tool, SustainEx™. SustainEx™ provides an estimate of the potential societal or environmental impact that may be created by the companies and other issuers in which the portfolio is invested. The result is expressed as a notional percentage (positive or negative) of sales of the relevant underlying companies and other issuers. For example, a SustainEx™ score of +2% would mean a company contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales.

We calculate SustainEx™ scores for companies and other issuers in the portfolio to arrive at the total portfolio score.

The "Overall Impact" shown is a measure of the portfolio's estimated impact compared to that of its benchmark, in each case calculated as a relative notional percentage as described above.

The "Impact on People" and "Impact on Planet" measure the portfolio's estimated underlying benefits and harms, as compared to its benchmark, in each case calculated as a relative notional percentage as described above.

Impact scores: These are generated using Schroders' proprietary tool, SustainEx™, which provides an estimate of the potential social or environmental impact that a company or other issuer may create. It does this by using certain metrics with respect to that issuer and quantifying the positive and negative impacts of each of those metrics in economic terms to produce an aggregate measure. Not all of those metrics are represented in the impact scores on 'People' and 'Planet' and how those scores are generated may change over time. It utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome differs from other sustainability tools and measures. Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimate are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates. Like any model, SustainEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, SustainEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx™ score of any issuer and ultimately the overall portfolio/portfolio score. At the same time, of course, the issuer's SustainEx performance might improve or deteriorate. Schroders' proprietary tools, including SustainEx, may not cover all of the portfolio's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and if so would be excluded from a portfolio's sustainability score. The SustainEx scores show month-end data. Where a portfolio maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system, this means that the portfolio's weighted average score in SustainEx over the previous six month period will be higher than the benchmark's score in SustainEx over the same period, based on month-end data. Where a portfolio has different sustainability criteria, the portfolio's weighted average score in SustainEx is shown here for information and illustrative purposes only.

MSCI ESG Research rating: Produced by MSCI ESG Research as of the "reporting date". MSCI ESG Research LLC's ("MSCI ESG") portfolio Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual portfolios and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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Data Reset: The data for this report was changed on the 21st April 2023 and, as a consequence, some numbers may vary to those shown on Fund related Factsheets for 31st March 2023.

Sustainability definitions and disclaimers

Schroder ISF Euro Corporate Bond

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

Carbon Value-at-Risk (VaR): A model developed by Schroders to measure the potential impact on companies’ earnings of raising carbon prices to \$100 per tonne.

Coal* exposure: Measures the weight of the portfolio exposed to companies deriving revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.

Sub-portfolios that are categorised as Article 8 or Article 9 under SFDR apply a revenue-based exclusion on companies operating in the coal sector. Companies generating more than 10% of their revenue from thermal coal extraction and/or 30% of their revenue from coal-fired power are systematically excluded. Some sub-portfolios apply a more stringent exclusion criterion. Please refer to the portfolio sustainability disclosures for more details. Any portfolio exposure to coal reflects investments in companies whose coal-related revenues are below the accepted threshold.

Tar sands* exposure: Measures the weight of the portfolio exposed to companies deriving revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.

Renewable energy: Measures the weight of the portfolio exposed to companies deriving revenue from biomass, geothermal, solar, wave or wind power.

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CONTEXT™ is a proprietary tool used by Schroders to support the analysis of companies’ and issuers’ management of the environmental, social and governance trends, challenges and opportunities that Schroders believes to be most relevant to that company’s or issuer’s industry. It provides access to a wide range of data sources chosen by Schroders. Any views or conclusions integrated into Schroders’ investment-decision making or research by fund managers or analysts through the use of CONTEXT™ will reflect their judgement of the sustainability of one or more aspects of the relevant company’s or issuer’s business model, rather than a systematic and data-driven score of the company or issuer in question.

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