Schroder ISF* Strategic Bond

Fund Manager(s): Julien Houdain, James Ringer and Martin Coucke

Fund update: September 2026

Marketing material for professional clients only.

Market Review

September proved to be another difficult month for global bond markets as rising energy prices, resilient economic growth and a renewed tightening cycle from major central banks drove yields higher. Strong survey data for the month, notably flash purchasing manager indices, highlighted economic resilience and reinforced expectations of further interest rate hikes and higher-for-longer borrowing costs.

In corporate bond markets, demand for attractive all-in yields initially supported credit spreads, but subsequently a sharp rise in market volatility triggered weakness towards month end. Investment grade spreads widened, resulting in negative excess returns, with European indices lagging the US, and both markets recorded their weakest monthly performance in several years. The sell-off in high yield credit was even more pronounced on an excess return basis, particularly among lower-rated issuers as spreads decompressed. Despite higher interest rates, issuance remained robust across both the investment grade and high yield markets, with the latter recording its busiest month of the year so far.

Government bond yields continued to be highly correlated with energy prices. Escalating Middle East tensions and threats to shipping through the Strait of Hormuz pushed Brent crude above $107/bbl. in mid-September, while European natural gas reached its highest level since 2022 amid concerns over winter capacity. The global bond sell-off was broad based, but French government bonds underperformed as renewed fiscal concerns pushed the 10-year yield to a post-2008 high and increased the risk premium demanded by investors.

Central banks maintained a tightening bias. In what was a unanimous decision, the US Federal Reserve (Fed) raised interest rates by 25 basis points (bps) to 3.75-4.00% as expected, citing resilient growth and insufficiently restrictive financial conditions alongside reduced tolerance for above-target inflation. The message suggested the start of a tightening cycle, not a one-off increase.

Elsewhere, the European Central Bank (ECB) raised its deposit rate by 25 bps to 2.50% and signalled that persistent inflation could require a more hawkish stance. The Bank of England held rates at 3.75% in a 6–3 vote but adjusted quantitative tightening by ending sales of longer-dated gilts, while the Bank of Japan raised rates by 25 bps, although two dissenters led markets to view the decision as relatively dovish.

Drivers of Fund Performance

In a challenging market backdrop, the fund posted a negative total return but outperformed the reference benchmark (based on I acc share class).

Security selection in credit markets was a key contributor to relative outperformance.

The fund's exposure to euro and emerging market high yield credit detracted as spreads widened and returns were negative.

Our preference for US agency mortgage-backed securities (MBS) over US investment grade credit detracted, as higher rate volatility drove MBS underperformance.

However, an underweight to euro-denominated investment grade credit contributed as spreads widened and

*Schroder International Selection Fund is referred to as Schroder ISF throughout.

underperformed the US market.

In rates, a long duration stance in Canada and the UK detracted, but this was mainly offset by defensive positioning in the eurozone and the US, where bond yields also rose.

Portfolio Activity

We maintained a neutral duration stance overall, although we increased our high conviction position in Canada, switching out of the UK. The Bank of England has maintained a dovish disposition, given the evident lack so far of second round inflationary effects, but this stance looks increasingly vulnerable to the same bout of energy shock intolerance we are witnessing elsewhere.

We made no major changes to corporate credit, maintaining a defensive position in investment grade and favouring high yield. However, given the underperformance of European markets over the month, we anticipate this will be an area we will be able to increase on weakness.

In the primary market, we participated in several new issues including a Mexican conventional and renewable power platform. The company is focused on deleveraging its balance sheet and benefits from stable contracted cash flows. The issue was brought to market at an attractive level.

Elsewhere, we added to a US media and entertainment company with exposure across film, television and streaming. The issuer's short-dated bonds offer an attractive yield and are expected to support financing for a recent acquisition.

We topped up our allocation to US agency MBS on the back of spread widening. We continue to favour the asset class given its attractive risk-adjusted income, government-backed credit quality and potential to outperform corporate credit should macro uncertainty or credit market volatility increase.

Outlook/positioning

In our view, inflation is not out of control: the overshoot remains modest, wage pressure is benign and longer-term inflation expectations are broadly anchored. However, resilient demand and policymakers' reduced tolerance for above-target inflation suggest some additional restraint is required, and we are of the view that moderate tightening by the Fed is needed Nevertheless, credible central bank action helps anchor longer-term inflation expectations, which will eventually become a support for bond markets.

Market divergence is likely to persist. In Europe, higher energy costs threaten manufacturing activity and household real incomes, yet markets are already discounting substantial additional ECB tightening. The UK remains less appealing at this point because gilt pricing appears vulnerable to the same inflation shock, while the Bank of England so far has retained a relatively dovish stance.

For credit, tight starting spreads, restrictive monetary policy and softening growth in Europe in particular warrant some near-term caution. However, healthy corporate fundamentals and strong demand continue to offer support, and we would generally view a widening of spreads as a buying opportunity. September's late-month weakness showed how quickly government bond market volatility can feed into spreads, potentially creating more attractive entry points.

Calendar Yearly Performance (%)

Past performance is not a guide to future performance and may not be repeated.

Period	Fund A Acc USD	Fund I Acc USD	Benchmark[1]
2025	8.6	10.0	4.2
2024	5.0	6.3	5.3
2023	6.9	8.2	5.0

2022	-5.3	-4.2	1.5
2021	-0.7	0.6	0.0
2020	-1.3	-0.1	0.7
2019	7.7	9.0	2.3
2018	-2.9	-1.7	1.9
2017	1.2	2.5	0.9
2016	2.9	4.2	0.3

Source: Schroders, Morningstar, as of 30 September 2026. Performance shown is based on the currency of the share class shown and is net of fees. A Acc Share class (LU0201322137) inception on 30 September 2004; I Acc Share class (LU0201323291) inception on 30 September 2004. Please see factsheet for other share classes. 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. **Exchange rate changes may cause the value of investments to fall as well as rise.** Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed. This fund has a target benchmark. The fund's investment universe is expected to overlap materially with the components of the comparator benchmark. The comparator benchmark is included for performance comparison purposes and does not determine how the investment manager invests the fund's assets. The investment manager will invest in companies or sectors not included in the comparator benchmark.

[1]Benchmark refers to ICE BofA US 3M Trsy Bill TR USD.

Performance Snapshot (%)

Past performance is not a guide to future performance and may not be repeated.

	1 Month	3 Months	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Inception p.a.
Fund A Acc USD (bid to bid)	-2.2	-2.7	-1.4	-0.3	6.0	2.3	1.8	2.4
Fund A Acc USD (offer to bid)	-5.1	-5.6	-4.4	-3.3	4.9	1.7	1.5	2.3
Fund I Acc USD (bid to bid)	-2.1	-2.4	-0.5	1.0	7.3	3.6	3.1	3.7
Fund I Acc USD (offer to bid)	—	—	—	—	—	—	—	—
Benchmark[1]	0.3	0.9	2.6	3.6	4.5	3.7	2.4	1.8
Comparator[2]	-2.2	-3.0	-1.5	-0.4	—	—	—	—

Source: Schroders, MorningStar. Performance returns are computed in the currency of the relevant share class on a bid to bid basis with net income reinvested. Offer to bid returns are inclusive of sales charge, which is subject to changes. A Acc, I Acc as at 30 September 2026. A Acc Share class (LU0201322137) inception on 30 September 2004; I Acc Share class (LU0201323291) inception on 30 September 2004. Please see factsheet for other share classes. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. **Exchange rate changes may cause the value of investments to fall as well as rise.**

[1]Benchmark refers to ICE BofA US 3M Trsy Bill TR USD.

[2]Comparator refers to Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index.

Investment Policy

The fund is actively managed and invests at least two-thirds of its assets in bonds in various currencies issued by governments, government agencies, supra-nationals and companies worldwide.

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.

China risk: If the fund invests in the China Interbank Bond Market via the Bond Connect or in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or in shares listed on the STAR Board or the ChiNext, this may involve clearing and settlement, regulatory, operational and counterparty risks. If the fund invests in onshore renminbi-denominated securities, currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

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.

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.

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, 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.

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.

Additional Disclosures

The disclosures below cover Schroders' proprietary sustainability tools, third-party index and data providers, and related EU regulatory requirements. Each disclosure applies only to the extent that the relevant tool output, index, data, ESG rating or content actually appears in this material. Their inclusion is not intended as, and should not be read as, a sustainability-related claim or an indication that any particular index or data source has been used.

For EU/EEA readers: any ESG ratings within the meaning of Regulation (EU) 2024/3005 contained herein are issued by Schroder Investment Management (Europe) S.A., 5 Heienhaff, L-1736 Senningerberg, Luxembourg. For further information, please go to Sustainability policies, disclosures and reports | Schroders

The **Climate Transition Model** (CTM) is a proprietary framework which measures the degree to which an investment is aligned with a net zero emissions pathway. It does this by assessing an investment's practices (e.g. historic carbon emission trends and management's actions) and ambition (e.g. its carbon emissions reduction targets) using metrics appropriate to the type of investment being assessed. The framework results in categorisation of investments along a spectrum indicating none, some or full alignment with a net zero emissions pathway. Portfolios can also be categorised on the same spectrum by calculating the percentage of the portfolio which comprises investments in each category. CTM utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions. Where CTM relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third-party data and estimates.

SustainEx™ is a proprietary tool 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. SustainEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions. Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates.

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. CONTEXT™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions. Where CONTEXT™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third-party data and estimates.

NatCapEx™ is a proprietary tool which provides an estimate of the potential "impact" that an issuer may create in terms of net nature-related environmental "costs" or "benefits" of that issuer. It does this by using certain metrics with respect to that issuer, and quantifying them positively (for example by recycling plastics) and negatively (for example the non-GHG air pollutants an issuer emits) to produce an aggregate notional measure of the relevant underlying issuer's environmental "costs", "externalities" or "impacts". NatCapEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions. Where NatCapEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates.

ThemEx™ is a proprietary tool which seeks to measure the alignment of a company's products and services to a range of sustainable investment themes, including Schroders' Super Themes (Climate Change, Demographic Shifts, Natural Capital Management, Societal Change, Technological Innovation) and the United Nations' Sustainable Development Goals. Alignment is estimated systematically based on the company's revenue from its underlying business activities. As ThemEx™ is focused on revenue alignment from a company's products and services, there is no alignment for operationally focused SDGs such as SDG 13 – Climate Action. ThemEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions. Where ThemEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third-party data and estimates.

MSCI index: Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

FTSE index: LSEG is the administrator of certain indices and benchmarks as detailed at https://www.lseg.com/en/ftse-russell/benchmarks. No other information provided, displayed or contained in any LSEG service is made available for use as a benchmark, whether in relation to a financial instrument, financial contract or to measure the performance of an investment fund, or otherwise in a way that would require the relevant information to be administered by a benchmark administrator pursuant to the Benchmarks Regulation (the "Prohibited Use"). LSEG does not grant rights for you to access or use such information for the Prohibited Use and you may breach the Benchmarks Regulation and/or any contract with LSEG if you do. In the event that you identify the

Prohibited Use of information by any person, you must promptly notify LSEG and provide such details as we may reasonably request to ensure the cessation of the Prohibited Use, where appropriate. Notwithstanding the foregoing, where you have entered into a direct license with a third-party provider which permits the Prohibited Use with respect to such third party provider's information, you are solely responsible for compliance with Benchmarks Regulation and LSEG shall have no liability or responsibility for any loss or damages that arise from or in connection with the Prohibited Use. LSEG and its affiliates do not warrant that any information is provided in compliance with the Benchmarks Regulation and accept no liability and have no responsibility for any loss or damages that arise from or in connection with the Prohibited Use of the information. "Benchmarks Regulation" means, in respect of the EEA, EU Regulation 2016/1011, in respect of UK, UK benchmarks regulation and in respect of another country, the equivalent legislation. If you are in any doubt about the meaning of the Prohibited Use or your obligations under the Benchmarks Regulation, you should seek professional advice.

JP Morgan index: Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used or distributed without J.P. Morgan's prior written approval. Copyright 2014, J.P. Morgan Chase & Co. All rights reserved.

©**Morningstar 2026**. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

©**2026 Nasdaq, Inc.** All Rights Reserved. The information, data, analysis and Information contained herein (i) include the proprietary information of Nasdaq, Inc. and applicable Nasdaq Market, (ii) are subject to applicable Nasdaq Requirements (http://nasdaqtrader.com/Trader.aspx?id=GDP_Ops); (iii) may not be copied or further disseminated except as specifically authorized by Nasdaq, (iv) do not constitute investment advice, (v) are provided solely for informational purposes and (vi) Nasdaq makes no warranties including that the information is complete, accurate or timely. Nasdaq and Nasdaq Market bear no liability with respect to the data, analysis and Information.

S&P indices: The S&P 500 is a product of S&P Dow Jones Indices LLC, its affiliates and/or their third party licensors ("SPDJI"), and has been licensed for use by Schroders. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones");and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Schroders. Schroders is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates or their third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500.

Important Information

For EEA and UK: Marketing material for Professional Clients only.

Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in Schroder International Selection Fund (the "Company") entails risks, which are fully described in the prospectus.

Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document (the "KID") 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. An investment concerns the acquisition of shares in the Company, and not the underlying assets.

The Company is a Luxembourg-based Société d'Investissement à Capital Variable (SICAV), established for an unlimited period and coordinated with regard to the European regulations and meets the criteria for Undertakings for Collective Investment in Transferable Securities (UCITS).

The KIDs are available in Bulgarian, Czech, Danish, Dutch, English, French, Finnish, German, Greek, Hungarian, Icelandic, Latvian, Lithuanian, Norwegian, Polish, Portuguese, Romanian, Slovakian, Spanish and Swedish, and the prospectus are available in English, Flemish, French, German, Spanish, free of charge at www.eifs.lu/schroders. The availability of KIDs in the aforementioned languages is subject to the registration of the fund in the respective jurisdiction.

For Middle East, This document is intended only for professional investors who may receive it in compliance with applicable laws and regulations. This document is not intended for any professional investors in any jurisdiction where it is not permitted in accordance with applicable laws or regulations. Professional investors are as defined by laws and regulations applicable in each jurisdiction and may be defined as sophisticated investors. This document is not intended to be a financial promotion. Distributed by Schroder Investment Management Limited, located in Office 506, Level 5, Precinct Building 5, Dubai International Financial Centre, PO Box 506612 Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority. This document is not subject to any form of approval by the DFSA. Accordingly, the DFSA has not approved any associated documents nor taken any steps to verify the information and has no responsibility for it.

Notice to investors in Belgium, Belgian tax resident investors may be subject to a 10% tax on certain capital gains realised on financial assets, in accordance with the law of 6 April 2026 introducing a capital gains tax on financial assets. Investors are advised to consult their financial advisor in order to determine their tax situation.

Notice to investors in Bermuda, The fund is registered as an Overseas Fund with the Bermuda Monetary Authority (the "BMA"). Overseas Funds are not subject to the BMA's supervision and regulation, and registration as an Overseas Fund does not indicate that the BMA has approved or disapproved of the fund's shares.

Notice to investors in Switzerland, Marketing material for Qualified Investors and Professional Clients Only. Schroder Investment Management (Switzerland) AG is the Swiss representative (Swiss Representative) and Schroder & Co Bank AG is the paying agent in Switzerland of the Luxembourg domiciled Schroder International Selection Fund. The prospectus for Switzerland, the key information documents, the articles of association and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

Notice to investors in Spain, The Company is registered in the Administrative Register of Foreign Collective Investment Institutions marketed in Spain of the National Securities Market Commission (CNMV), with the number 135. Its depository is J.P. Morgan SE and its management company is Schroder Investment Management (Europe) S.A.. The Company is a UCITS registered in Luxembourg.

Notice to investors in the UK, The prospectus and KIIDs are available in English at https://www.schroders.com/en-gb/uk/individual/fund-centre/. This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements. The fund is authorised overseas and recognised in the UK under the Overseas Fund Regime. The UK Financial Ombudsman Service is unlikely to be able to consider complaints relating to this fund, its operator, or its depositary. Any claims for losses relating to the operator or depositary of the fund are unlikely to be covered by the UK Financial Services Compensation Scheme. Prospective investors should consider seeking independent financial advice and revieTw the fund prospectus before making an investment decision.

Notice to investors in Gibraltar, The Gibraltar representative office address is World Trade Center, PO Box 1239, Office 5.11, Gibraltar. Schroders (C.I.) Limited is permitted by the Gibraltar Financial Services Commission under the Financial Services Act 2019 to operate a representative office.
The Gibraltar representative office does not enter into contracts with clients itself: such clients are contracted with Schroders (C.I.) Limited in Guernsey.

Notice to investors in Italy, The prospectus and KIDs are available in Italian, free of charge, from Schroder Investment Management (Europe) S.A., Via Manzoni 5, 20121 Milan and from our distributors.

Notice to investors in South Korea, This material is intended solely for Qualified Professional Investors (QPIs) and is provided for informational purposes only. It does not constitute any solicitation or offering of investment products. These investment products are not protected by Depositor Protection Laws, and neither party provides any guarantee of principal or investment performance. Investment involves risk, including the potential for partial or total loss (0~100%) of principal due to market volatility and other factors. Investors are solely responsible for any investment losses. Exchange rate fluctuations may affect the value of overseas investments, potentially resulting in principal loss. Past performance and forecasts are not indicative of future results. Additional fees and expenses, such as transaction costs, may apply. Investors have the right to receive a full explanation of these investment products from their distributor. It is imperative that investors carefully read the relevant offering documents, which provide details on investment objectives, risks, redemption procedures, fees, and other important matters, before making an investment decision.

Notice to investors in Macao, This document is only addressed to existing investors of the fund only. The contents of this document may not be reproduced or distributed in any manner without prior permission.
This document is intended to be for information purposes only and it is not intended as promotional material in any respect nor is it to be construed as any solicitation and offering to buy or sell any investment products. The views and opinions contained herein are those of the author(s), and do not necessarily represent views expressed or reflected in other Schroders communications, strategies or funds. The material is not intended to provide, and should not be relied on for investment advice or recommendation. Any security(ies) mentioned above is for illustrative purpose only, not a recommendation to invest or divest. Opinions stated are valid as of the date of this document and are subject to change without notice. Information herein and information from third party are believed to be reliable, but Schroder Investment Management (Hong Kong) Limited does not warrant its completeness or accuracy. Investment involves risks. Exchange rate changes may cause the value of the overseas investments to rise or fall. If investment returns are not denominated in HKD/USD, US/HK dollar-based investors are exposed to exchange rate fluctuations. Please refer to the relevant offering document including the risk factors for further details.
This material has not been reviewed by the SFC. Issued by Schroder Investment Management (Hong Kong) Limited.
Schroder Investment Management (Hong Kong) Limited
Level 33, Two Pacific Place, 88 Queensway, Hong Kong
Telephone +852 2521 1633 Fax +852 2530 9095

For Hong Kong, This is for Professional Investors only, not suitable for retail investors
The contents of this document may not be reproduced or distributed in any manner without prior permission.
No offer shall be made to the public of Hong Kong in respect of the unauthorised funds. Such unauthorised funds may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the SFO (and any rules made under the SFO) or in other circumstances which do not otherwise contravene the SFO or any other applicable laws in Hong Kong. In addition, this material may only be distributed, circulated or issued to persons who are “professional investors” under the SFO (and any rules made thereunder) or as otherwise permitted under the Hong Kong laws.
The contents of this material have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this material, you should obtain independent professional advice.
This document is intended to be for information purposes only and it is not intended as promotional material in any respect nor is it to be construed as any solicitation and offering to buy or sell any investment products. The views and opinions contained herein are those of the author(s), and do not necessarily represent views expressed or reflected in other Schroders communications, strategies or funds. The material is not intended to provide, and should not be relied on for investment advice or recommendation. Any security(ies) mentioned above is for illustrative purpose only, not a recommendation to invest or divest. Opinions stated are valid as of the date of this document and are subject to change without notice. Information herein and information from third party are believed to be

reliable, but Schroder Investment Management (Hong Kong) Limited does not warrant its completeness or accuracy.
Investment involves risks. Past performance and any forecasts are not necessarily a guide to future or likely performance. You should remember that the value of investments can go down as well as up and is not guaranteed. You may not get back the full amount invested. Derivatives carry a high degree of risk. Exchange rate changes may cause the value of the overseas investments to rise or fall. If investment returns are not denominated in HKD/USD, US/HK dollar-based investors are exposed to exchange rate fluctuations. Please refer to the relevant offering document including the risk factors for further details.
This material has not been reviewed by the SFC. Issued by Schroder Investment Management (Hong Kong) Limited.
Schroder Investment Management (Hong Kong) Limited
Level 33, Two Pacific Place, 88 Queensway, Hong Kong
Telephone +852 2521 1633 Fax +852 2530 9095

For Singapore, While this fund may be offered to retail investors in Singapore, this material is intended solely for "Professional Client", which, in the context of Singapore, shall be construed to mean Accredited and Institutional Investors as defined under the Securities and Futures Act.
This advertisement has not been reviewed by the Monetary Authority of Singapore.
This is prepared by Schroders for information and general circulation only and the opinions expressed are subject to change without notice. It does not constitute an offer or solicitation to deal in units of any Schroders fund (the "Fund") and does not have regard to the specific investment objectives, financial situation or the particular needs of any specific person who may receive this. Investors may wish to seek advice from a financial adviser before purchasing units of any Fund. In the event that the investor chooses not to seek advice from a financial adviser, he should consider whether the Fund in question is suitable for him. Past performance of the Fund or the manager, and any economic and market trends or forecast, are not necessarily indicative of the future or likely performance of the Fund or the manager. The value of units in the Fund, and the income accruing to the units, if any, from the Fund, may fall as well as rise. Investors should read the prospectus, available from Schroder Investment Management (Singapore) Ltd or its distributors, before deciding to subscribe for or purchase units in any Fund. Funds may carry a sales charge of up to 5%.
Schroder Investment Management (Singapore) Ltd
138 Market Street #23-01 CapitaGreen Singapore 048946
Telephone: 1800 534 4288 Fax: +65 6536 6626
Registration No.: 199201080H

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 https://www.schroders.com/en/global/individual/all-eu-sites/

Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy.

Schroders may decide to cease the distribution of any fund(s) in any EEA country at any time but we will publish our intention to do so on our website, in line with applicable regulatory requirements.

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise.

Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

Schroders has expressed its own views and opinions in this document and these may change.

The information contained herein is believed to be reliable. Where third-party data is referenced, it remains subject to the rights of the respective provider and must not be reproduced or used without prior consent.

This material may contain "forward-looking" information, such as forecasts or projections. Any forecasts stated in this material are not guaranteed and are provided for information purposes only.

Communications with Schroder's representatives may be recorded for regulatory and monitoring purposes. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at https://www.schroders.com/en/global/individual/footer/privacy-statement/ or on request should you not have access to this webpage.

A summary of investor rights may be obtained in Bulgarian, Czech, Dutch, English, French, German, Greek, Hungarian, Italian, Polish, Portuguese, Slovakian, Spanish and Swedish from https://www.schroders.com/en/global/individual/summary-of-investor-rights/

Issued by Schroder Investment Management (Europe) S.A., 5, Heienhaff, L-1736 Senningerberg, Luxembourg. Registration No B 37.799.

Distributed in Switzerland by Schroder Investment Management (Switzerland) AG, Talstrasse 11, CH-8001 Zurich, Switzerland, a fund management company authorised and supervised by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, CH-3003 Bern.

Distributed in Spain by Schroder Investment Management (Europe) S.A., Spanish branch, a foreign management company, registered in the EEA investment firm register with the National Market Commission of Securities (CNMV) with the number 20.

Distributed in the UK by Schroder Investment Management Ltd, 1 London Wall Place, London EC2Y 5AU. Registration No 1893220 England. Authorised and regulated by the Financial Conduct Authority.

Distributed in Portugal by Schroder Investment Management (Europe), S.A., registered with the Portuguese Securities Market Commission (CMVM) under the Freedom to Provide Services and with a branch in Spain, registered with the National Securities Market Commission (CNMV) of Investment Services Companies of the European Economic Area with a branch in Spain under number 20.