

施羅德證券投資信託股份有限公司 函

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速別：普通件

密等及解密條件或保密期限：

附件：境外基金公司致股東通知信

主旨：謹通知本公司總代理之「施羅德環球基金系列-環球多元債券」（下稱「本基金」）之各項變更，詳後說明，請查照。

說明：

- 一、依據境外基金管理公司通知，本基金將自西元2022年8月16日（「生效日」）起，變更投資目標及投資政策，以增強其永續性特色。
- 二、此外，本基金之英文名稱亦將自生效日起，由原「Schroder International Selection Fund — Global Multi Credit」變更為「Schroder International Selection Fund — Sustainable Global Multi Credit」，基金名稱變更核准函將待取得金管會核准後再行通知。
- 三、有關本基金之詳細變更說明及ISIN Code資訊請詳附件「境外基金公司致股東通知信」。
- 四、謹請查照轉知。

正本：法商法國巴黎銀行台北分公司、高雄銀行信託部、星展(台灣)商業銀行股份有限公司、彰化商業銀行股份有限公司、花旗(台灣)商業銀行股份有限公司、凱基商業銀行股份有限公司、中國信託商業銀行股份有限公司個人信託部、國泰世華商業銀行股份有限公司信託部、玉山商業銀行股份有限公司、安泰商業銀行股份有限公司、合作金庫商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行股份有限公司、台北富邦商業銀行股份有限公司、華南商業銀行信託部、香港上海滙豐銀行股份有限公司台北分公司、華泰商業銀行股份有限公司、日盛國際商業銀行股份有限公司、京城商業銀行股份有限公司、臺灣土地銀行股份有限公司、兆豐國際商業銀行股份有限公司、板信商業銀行股份

本信函為境外基金公司致股東通知信之中文簡譯摘要，僅供台灣投資人參考，文義如與英文版股東通知信有任何差異或不一致的地方，請以英文版本為準。

2022 年 7 月 12 日

親愛的股東：

施羅德環球基金系列（下稱「本公司」）－ 環球多元債券（下稱「本基金」）

我們謹通知您，自 2022 年 8 月 16 日（下稱「生效日」）起，本基金將變更投資策略以增進永續性特性。本基金之名稱、目標及投資政策將修訂以反映此變更。

背景與原因

自生效日起，本基金將加強投資過程中的永續性要素，納入結構型的永續性主題及篩選，從而結合同類型中表現最佳的公司與對於永續性有良好或改善中實績之發行人的投資。本基金應具備的環境及／或社會特性¹（依據投資經理人的評等系統，本基金的總體永續性評分維持高於 Bloomberg Multiverse (TR) ex Treasury A+ to B- USD Hedged index）將不會變更。

本基金將進行以下變更以反映修訂後的投資策略：

名稱變更

自生效日起，本基金之英文名稱將變更為「Schroder International Selection Fund – Sustainable Global Multi Credit」

投資目標及政策變更

自生效日起，本基金於本公司公開說明書中的基金詳細資料變更如下：

¹ 符合歐洲議會及理事會於 2019 年 11 月 27 日所通過之第(EU)2019/2088 號有關金融服務業永續相關資訊揭露的規則（下稱「永續金融揭露規則（SFDR）」）第 8 條的定義。

- 投資目標及政策將有所變更，以反映本基金在投資上明確著重於符合投資經理人加強的永續性標準；及
- 「永續性標準」的部分將於公開說明書之本基金特色一節進行修改，解釋本基金的新方法以及投資經理人為本基金選擇投資標的時採用的永續性標準。

關於變更的詳細資訊，請參見**附件一**。

這些變更對於本基金風險／報酬概況不會構成重大的變化。

本基金的其他所有主要特色，包括綜合風險與報酬指標（SRRI）及費用，仍維持不變。

贖回或將您的股份轉換為其他施羅德基金

我們希望在此等更改後，閣下仍將選擇投資於本基金，但如閣下有意在更改生效前將閣下在本基金的持股贖回或轉換至本公司其他經主管機關核准銷售之基金商品，則閣下可於2022年8月15日（包括該日在內）下午5時正（香港時間）交易截止時間前任何時間進行有關贖回或轉換。請確保閣下的贖回或轉換指示於此截止時間前送抵香港代表人。我們將根據公開說明書條款免費執行閣下的贖回或轉換指示，惟在某些國家，當地付款代理人、往來銀行或類似代理人可收取交易費用。當地代理人亦可實施一個較上述時間為早的當地交易截止時間，故請與該等代理人確定，以確保閣下的指示可於2022年8月15日下午5時正（香港時間）交易截止時間前送抵香港代表人。

閣下如有任何疑問或需要更多資料，請聯絡施羅德投信或致電客服專線：(02) 8723 6888 查詢。

閣下可於 www.schroders.lu 取得更新的本基金相關股份級別之重要投資人資訊文件（KIID）及公開說明書。

如閣下有任何疑問，或想要知道更多施羅德產品之資訊，請聯絡施羅德投信或致電客服專線：(02) 8723 6888查詢。

施羅德環球基金系列董事會

謹啟

附件一

修訂後文字請詳下表中劃線標示內容。

(以下中譯文字如與中文版公開說明書有差異，請以最新中文版公開說明書內容為準)

目前本基金揭露內容	修訂後本基金揭露內容
<p>投資目標：</p> <p>本基金旨在通過投資於固定利率及浮動利率證券，在三年至五年期內扣除費用後提供超過 Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- USD Hedged index 的資本增值。</p> <p>投資政策：</p> <p>本基金被積極管理且將最少三分之二的資產投資於由全球各地政府、政府機構、跨國組織和公司，包括新興市場國家，所發行信用評等為投資等級或非投資等級之固定利率和浮動利率證券（按標準普爾的評級，或其他信用評等機構的任何同等級別）。</p> <p>本基金可以：</p> <ul style="list-style-type: none"> - 將超過 50%的資產投資於信用評等低於投資等級的證券（就具評級債券而言，按標準普爾的評級，或其他信用評等機構的任何同等級別；就未獲評級債券，按施羅德的評級）； - 將最多 20%的資產投資於資產抵押證券和不動產貸款抵押證券；及 - 將最多 30%的資產投資於可轉換債券，包括最多 10%投資於應急可轉債。 <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。</p>	<p>投資目標：</p> <p>本基金旨在透過投資於符合投資經理人之<u>永續性標準</u>的固定利率及浮動利率證券，在三年至五年期內扣除費用後，提供超過 Bloomberg Multiverse (TR) ex Treasury A+ to B- USD Hedged index 的資本增值。</p> <p>投資政策：</p> <p>本基金被積極管理且至少三分之二的資產投資於由全球各地政府、政府機構、跨國組織與公司，包括新興市場國家，所發行信用評等為投資等級或非投資等級之固定利率與浮動利率證券（按標準普爾的評級，或其他信用評等機構的任何同等級別）。</p> <p>依據投資經理人的評等系統，本基金的總體永續性評分維持高於 Bloomberg Multiverse (TR) ex Treasury A+ to B- USD Hedged index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</p> <p>本基金不會直接投資於超過本基金網頁「<u>永續性資訊</u>」中所列限制之若干活動、產業或發行人集團，詳見 www.schroders.com/en/lu/private-investor/gfc。</p> <p>本基金投資於依據投資經理人的評等標準判定具有良好公司治理實務之公司（詳情請見基金特色一節）。</p> <p>投資經理人亦可能與本基金所持有的公司互動，就已發現<u>永續性問題缺失提出質疑</u>。有關投資經理人對永續性所採取的做法及其與公司互動的詳情，請參見網站 www.schroders.com/en/lu/private-investor/strategiccapabilities/sustainability/disclosures。</p>

本基金亦可投資於衍生工具以產生該等衍生工具相關資產的多頭部位和空頭部位。本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。

依據投資經理人的評等系統，本基金的總體永續性評分維持高於 Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- USD Hedged index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。

本基金不會直接投資於超過本基金網頁「永續性資訊」中所列限制之若干活動、產業或發行人集團，詳見 www.schroders.com/en/lu/private-investor/gfc。

基準：

本基金的表現應按其目標基準評估，即超過 Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- index, USD Hedged。本基金的投資領域預期與目標基準的成份有實質重疊。投資經理人可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理人將投資於不包括在目標基準的公司或界別。

該指數是一個經過選擇的客製化基準，因為它提供了一個更準確的投資領域得用來比較表現。這是一檔目標明確的信用基金，因此該指數排除傾向被納入廣泛市場指數的國債。基準包括評級為 A+至 B- 的公司債券，並排除了評級為 AAA, AA 和 CCC 及以下的證券。該指數是避險的，但本國貨幣於非避險之基礎上被排除。基準並未考慮本基金的環境及社會特性或永續性目標（如相關）。

選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。

基金特色：

永續性標準

投資經理人為本基金選擇投資標的時，採用公司治理及永續性標準。

本基金可以：

- 將超過 50%的資產投資於信用評等低於投資等級的證券（就具評級債券，按標準普爾的評級，或其他信用評等機構的任何同等級別；就未獲評級債券，按施羅德的評級）；
- 將最多 20%的資產投資於資產抵押證券與不動產貸款抵押證券；及
- 將最多 30%的資產投資於可轉換債券，包括最多 10%投資於應急可轉債。

本基金亦可將不超過三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，及持有現金（但須受到附件 I 所載之限制）。

本基金亦可投資於衍生工具，以產生該等衍生工具標的資產(underlying assets)的多頭部位與空頭部位。本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。

基準：

本基金的表現應按其目標基準評估，即超過 Bloomberg Multiverse (TR) ex Treasury A+ to B- index, USD Hedged。本基金的投資領域預期與目標基準的成份有實質重疊。投資經理人可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理人將投資於不包括在目標基準的公司或界別。

該指數是一個經過選擇的客製化基準，因為它提供了一個更準確的投資領域得用來比較表現。這是一檔目標明確的信用基金，因此該指數排除傾向被納入廣泛市場指數的國債。基準包括評級為 A+至 B- 的公司債券，並排除了評級為 AAA, AA 和 CCC 及以下的證券。該指數是避險的，但本國貨幣於非避險之基礎上被排除。基準並未考慮本基金的環境及社會特性或永續性目標（如相關）。

此策略旨在識別顯示具有良好永續性成果或正在改進永續性成果的發行人，及對環境與社會產生高成本的發行人。

此策略包括：

- 將投資經理人認為其業務對氣候有重大損害、並造成不合理之社會成本的發行人，予以排除。
- 依投資經理人之永續性評等方法判斷，將顯示具有穩定性及改進中之永續性歷程的發行人，以及顯示具有良好公司治理的發行人，予以納入。

投資經理人亦可能與公司互動，鼓勵其公開透明、轉型為碳排放濃度較低的循環經濟，以及踐行推動永續成長及α世代負責任的社會行為。

用於執行分析的主要資訊來源為投資經理人的專屬工具及研究、第三方研究、非政府組織報告及專家網絡。投資經理人亦自行分析各公司所提供之公開資訊，包括公司永續性報告及其他相關公司資料所提供的資訊。

有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站：

www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。

投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等：

- 90%之具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；在已開發國家註冊之大型公司所發行的股票；及
- 75%之具非投資等級信用評等的固定或浮動利率證券及貨幣市場工具；新興國家所發行的主權債；在新興國家註冊之大型公司所發行的股票；中小型公司所發行的股票。

此處所稱小型公司係指市值低於 50 億歐元的公司，中型公司係指市值在 50 億歐元至 100 億歐元間的公司，大型公司係指市值在 100 億歐元以上公司。

選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。

基金特色：

永續性標準

投資經理人為本基金選擇投資標的時，採用永續性標準。

此策略採用結構型的永續性主題及篩選，以結合投資經理人認為係同類型中表現最佳的公司，與對於永續性有良好或改善中實績之發行人的投資。此透過以下方式達成：

- 將投資經理人認為其業務會對環境產生破壞、社會成本高昂、侵犯人權及/或具有嚴重不當行為的發行人，予以排除。
- 依投資經理人之永續性評等方法判斷，將相對於同業，顯示具有穩定性及改進中之永續性歷程的發行人，以及顯示具有良好公司治理的發行人，予以納入。投資經理人亦考慮公司對永續性主題的承諾，例如減緩氣候變遷、經濟包容性及健康與福祉，作為篩選過程的一部分。

綠色、社會責任及可持續發展債券的選擇，需評估發行人的整體永續性，分析募集資金的使用情形及對債券目標的預期影響。綠色債券是為環境目標提供資金的固定或浮動利率證券。社會責任債券是為社會目標提供資金的固定或浮動利率債券。可持續發展債券是為環境及社會目標二者提供資金的固定或浮動利率債券。

投資經理人亦可能與公司互動，鼓勵其公開透明，轉型為碳排放濃度較低的循環經濟，以及踐行推動永續成長及α世代負責任的社會行為。

用於執行分析的主要資訊來源為施羅德專屬的可持續性工具及研究、投資經理人的第三方研究、非政府組織報告及專家網絡。投資經理人亦自行分析各公司所提供之資訊，包括公司永續性報告及其他相關公司資料內之資訊。

有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站：

永續性風險因素：

本基金具有環境及／或社會特性（如永續金融揭露規則第 8 條之定義）。因此，具有此等特性的基金，對若干公司、產業或行業所持有的部位可能相當有限，且對不符合投資經理人所選用之永續性標準的某些投資，本基金可能放棄其投資機會，或處分其持股。由於投資人對何謂永續投資的看法可能不同，此等基金也可能投資於未反映任何特定投資人之信念及價值觀的公司。有關永續性風險之詳情，請參閱附件 II。

www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。

投資經理人確保，本基金投資組合中，至少 90% 的公司係依永續性標準進行評等。由於採用永續性標準，本基金的潛在投資領域中，至少 20% 的公司被排除在可投資的選項之外。

為本檢驗之目的，此處所稱潛在投資領域，係指在採用永續性標準之前，投資經理人根據投資目標及政策的其他限制，得為本基金選擇的核心發行人領域。此一領域係由世界各地公司發行的固定及浮動利率證券所組成。然而，投資領域（僅就此檢驗而言）並不包括由公營或準公營發行人所發行的固定或浮動利率證券。

永續性風險因素：

本基金具有環境及／或社會特性（如永續金融揭露規則第 8 條之定義）。因此，具有此等特性的基金，對若干公司、產業或行業所持有的部位可能相當有限，且對不符合投資經理人所選用之永續性標準的某些投資，本基金可能放棄其投資機會，或處分其持股。由於投資人對何謂永續投資的看法可能不同，此等基金也可能投資於未反映任何特定投資人之信念及價值觀的公司。有關永續性風險之詳情，請參閱附件 II。

附件二

本基金各級別的 ISIN code (下表僅列示台灣註冊之級別) :

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列－環球多元債券(美元)A-累積	USD	LU1406014032
施羅德環球基金系列－環球多元債券(美元)C-累積	USD	LU1406014115
施羅德環球基金系列－環球多元債券(美元)A-月配浮動	USD	LU1406014206
施羅德環球基金系列－環球多元債券(美元)C-月配浮動	USD	LU1406014388

12 July 2022

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Global Multi Credit (the "Fund")

We are writing to inform you that on 16 August 2022 (the "Effective Date") the Fund will change its investment strategy to enhance its sustainability characteristics. The Fund's name, its investment objective and its investment policy will be amended to reflect this.

Background and rationale

From the Effective Date the Fund will enhance the sustainability elements of its investment process to incorporate structural sustainability themes and screens to combine best-in-class companies with investments in issuers demonstrating good or improving sustainability credentials. The Fund's binding environmental and/or social characteristic¹ (to maintain a higher overall sustainability score than Bloomberg Multiverse (TR) ex Treasury A+ to B- index, USD Hedged, based on the Investment Manager's rating system) will not change.

The following changes will be made to the Fund to reflect this amended investment strategy:

Name change

From the Effective Date the Fund's name will change to Schroder International Selection Fund – Sustainable Global Multi Credit.

Investment Objective and Policy change

From the Effective Date, the changes to the Fund's details in the prospectus of the Company will be as follows:

- The Investment Objective and Policy will change to reflect the Fund's explicit focus on investments meeting the Investment Manager's enhanced sustainability criteria; and
- The "Sustainability Criteria" section will be amended within the Fund Characteristics section of the prospectus to explain the Fund's new approach and the application of sustainability criteria by the investment manager when selecting investments for the Fund.

Full details of the changes being made to the Fund can be seen in **Appendix 1**.

The extent of the change to the risk/reward profile of the Fund as a result of these changes is non-significant.

¹ Within the meaning of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial sector ("SFDR").

All other key features of the Fund, including the synthetic risk and return indicator (the SRRI) and fees, will remain the same.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds before the Effective Date you may do so at any time up to and including deal cut-off on 15 August 2022. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

You can find the Fund's updated key investor information document (the KIID) for the relevant share class and the Fund's Prospectus at www.schroders.lu.

If you have any questions or would like more information about Schroders' products please visit www.schroders.com or contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

The Board of Directors

Appendix 1

The new wording is shown as underlined text

Current Fund disclosures	Revised Fund disclosures
<p>Investment Objective:</p> <p>The Fund aims to provide capital growth in excess of the Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- USD Hedged index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities.</p> <p>Investment Policy:</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in investment grade and sub-investment grade fixed and floating rate securities (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); - up to 20% of its assets in asset-backed and mortgage backed securities; and - up to 30% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds (CoCos). <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- index, USD Hedged, based on the</p>	<p>Investment Objective:</p> <p>The Fund aims to provide capital growth in excess of the Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- USD Hedged index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities <u>which meet the Investment Manager's sustainability criteria.</u></p> <p>Investment Policy:</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in investment grade and sub-investment grade fixed and floating rate securities (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries.</p> <p>The Fund maintains a higher overall sustainability score than Bloomberg Multiverse (TR) ex Treasury A+ to B- USD Hedged index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.</p> <p><u>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</u></p> <p><u>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategiccapabilities/sustainability/disclosures.</u></p> <p>The Fund may invest:</p>

Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

Benchmark:

The Fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- index, USD Hedged. The Fund's investment universe is expected to overlap materially with the components of the target benchmark. 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 target benchmark. The Investment Manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. The index is a customised benchmark which has been selected as it provides a more accurate investment universe against which to compare performance. This is a focussed credit fund so the index excludes Treasuries, which tend to be included in broad market indices. The benchmark includes corporate bonds rated A+ to B- as we also excluded securities rated AAA, AA and CCC and below. The index is hedged, but on an unhedged basis local currencies are excluded. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund. The target benchmark has been selected because it is representative of the type of investments in which

- in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in asset-backed and mortgage backed securities; and
- up to 30% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds (CoCos).

The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).

The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

Benchmark:

The Fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Multiverse (TR) ex Treasury A+ to B- index, USD Hedged. The Fund's investment universe is expected to overlap materially with the components of the target benchmark. 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 target benchmark. The Investment Manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. The index is a customised benchmark which has been selected as it provides a more accurate investment universe against which to compare performance. This is a focussed credit fund so the index excludes Treasuries, which tend to be included in broad market indices. The benchmark includes corporate bonds rated A+ to B- as we also excluded securities rated AAA, AA and CCC and below. The index is hedged, but on an unhedged basis local currencies are excluded. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund. The

the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Fund Characteristics:

Sustainability Criteria

The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.

The strategy aims to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:

- The exclusion of issuers that the Investment Manager deems to have businesses that are
- materially damaging to the climate and impose unjustifiable social costs.
- The inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager's sustainability rating methodology.

The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation.

The primary sources of information used to perform the analysis are the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.

More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website

www.schroders.com/en/lu/private-investor/strategiccapabilities/sustainability/disclosures.

The Investment Manager ensures that at least:

- 90% of fixed or floating rate securities and money market instruments with an investment grade credit rating; sovereign debt issued by developed countries; and equities issued by large companies domiciled in developed countries; and

target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Fund Characteristics:

Sustainability Criteria

The Investment Manager applies sustainability criteria when selecting investments for the Fund.

The strategy applies structural sustainability themes and screens to combine best-in-class companies with investments in issuers demonstrating good or improving sustainability credentials. This is achieved by:

- The exclusion of issuers that the Investment Manager deems to have businesses that are environmentally destructive, socially costly, violate human rights and/or have demonstrated gross misconduct.
- The inclusion of issuers that demonstrate stable and improving sustainability trajectories relative to their industry peers and issuers demonstrating good governance based on the Investment Manager's sustainability rating methodology. As part of the selection process, the Investment Manager also considers companies' commitment to sustainable themes such as climate change mitigation, economic inclusion and health and wellbeing.

The selection of green, social and sustainable bonds entails assessing the overall sustainability of the issuer, analysing the use of proceeds and the expected impact on the bond's objectives. A green bond is a fixed or floating rate security that finances an environmental objective. A social bond is a fixed or floating rate security that finances a social objective. A sustainable bond is a fixed or floating rate security that finances both environmental and social objectives.

The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation.

The primary sources of information used to perform the analysis are Schroders' proprietary sustainability tools and research, and the Investment Manager's third-party research, NGO reports and expert networks. The Investment Manager also performs its

<p>- 75% of fixed or floating rate securities and money market instruments with a high yield credit rating; sovereign debt issued by emerging countries equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies,</p> <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p> <p>Sustainability risk factor:</p> <p>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As Investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</p>	<p>own analysis of information provided by the companies, including information provided in company sustainability reports and other relevant company material.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategiccapabilities/sustainability/disclosures.</p> <p><u>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</u></p> <p><u>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of fixed and floating rate securities issued by companies worldwide. However, the universe (for the purpose of this test only) does not include fixed or floating rate securities issued by public or quasi-public issuers.</u></p> <p>Sustainability risk factor</p> <p>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As Investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</p>
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Appendix 2

ISIN codes of the Share Classes impacted by these changes:

Share Class	Share Class Currency	ISIN Code
A Accumulation	USD	LU1406014032
A Distribution	USD	LU1406014206
A1 Accumulation	USD	LU1751208239
A1 Distribution	USD	LU1751208312
C Accumulation	USD	LU1406014115
C Distribution	USD	LU1406014388
A Accumulation	CHF Hedged	LU1732477614
C Accumulation	CHF Hedged	LU1732477705
A Accumulation	EUR Hedged	LU1420362151
A Distribution	EUR Hedged	LU1420362409
B Accumulation	EUR Hedged	LU1476609448
B Distribution	EUR Hedged	LU1476609950
C Accumulation	EUR Hedged	LU1420362235
C Distribution	EUR Hedged	LU1420362581
I Accumulation	EUR Hedged	LU1420362318
IZ Accumulation	EUR Hedged	LU1614424700
IZ Distribution	EUR Hedged	LU2049716504
I Accumulation	GBP Hedged	LU1406015278
IZ Accumulation	GBP Hedged	LU2133140413
A Accumulation	NOK Hedged	LU1644496967
A1 Accumulation	PLN Hedged	LU1814678600
A Accumulation	SEK Hedged	LU1644498583