Schroder International Selection Fund
Société d'Investissement à Capital Variable
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Dear Shareholder,

Schroder International Selection Fund (the "Company") – EURO High Yield (the "Fund")

We are writing to inform you that on 30 March 2026 (the "Effective Date") the Fund's investment policy will change to increase the permitted level of investment in contingent convertible bonds (CoCos).

We have also updated the investment policy to clarify that the Fund's exposure to bonds may be direct or indirect (including via credit default swaps and credit default swap indices).

Background and rationale

Over time, CoCos have increased in popularity and issuance, and represent an increasing part of the Fund's investment universe. We therefore believe it is important to increase the permitted limit accordingly, from up to 10% to up to 15% of the Fund's net assets.

Full details of the changes being made can be seen in Appendix I to this letter. The changes will also be reflected in the Fund's pre-contractual disclosures included in Appendix IV of the prospectus.

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

There are no other changes to the Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is being managed following these changes.

All other key features of the Fund, including the relevant risk indicator and fees, will remain the same.

The ISIN Codes of the Fund's share classes affected by the above change are listed in Appendix II to this letter.

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 27 March 2026. 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 information document (the KID) for the relevant share class and the Company's Prospectus at www.schroders.com.

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 I

New wording is shown in bold. Removed wording is shown as strikethrough text.

New investment policy
The Fund is actively managed and invests at least two-thirds of its assets **directly or indirectly (including via credit default swaps and credit default swap indices)** in fixed and floating rate securities denominated in EUR issued by governments, government agencies, supra-nationals and companies worldwide. The Fund also invests at least two-thirds of its assets in sub-investment grade fixed and floating rate securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The Fund may invest up to ~~10%~~ **15%** of its assets in contingent convertible bonds. The Fund may also invest up to one-third of its asset 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. The Fund maintains a higher overall sustainability score than the ICE BofA Euro High Yield Constrained index, based on the Investment Manager's rating criteria. ~~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-Related Disclosure" on the Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre

Appendix II

ISIN codes of the share classes impacted by this change:

Share class	**Share class currency**	**ISIN code**
A Accumulation	EUR	LU0849399786
A Distribution	EUR	LU0849400543
B Accumulation	EUR	LU1476607319
B Distribution	EUR	LU1476607822
C Accumulation	EUR	LU0849400030
C Distribution	EUR	LU0849400972
I Accumulation	EUR	LU0849400386
IZ Accumulation	EUR	LU1496798478
IZ Distribution	EUR	LU2060922114
C Accumulation	CHF Hedged	LU3197758975
A Accumulation	CZK	LU1808920018
A Distribution	GBP Hedged	LU2956687177
A Accumulation	NOK Hedged	LU1797948962
A Accumulation	SKE Hedged	LU1479926294
C Accumulation	USD	LU3246146131
A Accumulation	USD Hedged	LU1881576885
A Distribution	USD Hedged	LU1406013570
AX Distribution	USD Hedged	LU1732477028
C Accumulation	USD Hedged	LU1496798551
IZ Accumulation	USD Hedged	LU2880861682