

**7 March 2025**

Dear Shareholder,

**Schroder International Selection Fund (the “Company”) – European Special Situations (the “Fund”)**

We are writing to inform you that the Fund’s pre-contractual disclosure has been updated to remove a reference to the investment universe being reduced by 20%.

**Background and rationale**

We wrote to you on 25 August 2023 to advise that the Fund’s Investment Objective, Investment Policy and Sustainability Criteria had been updated to clarify how the strategy interacts with our sustainable fund classification framework.

Part of this clarification involved changing the Fund’s status from Category 1 (*Significantly Engaging*) to Category 2 (*Non-significantly Engaging*) under the rules regarding the information to be provided by collective investment schemes incorporating non-financial / ESG approaches (Position – Recommendation 2020-03). These are the rules issued by the French regulator, the Autorité des Marchés Financiers (AMF).

The AMF framework seeks to ensure that the information provided by collective investment products to retail investors is proportionate to the non-financial / ESG criteria in the management of these products. It applies a distinction between different levels of communication in relation to non-financial / ESG information. In doing so it determines minimum standards for the “Significantly Engaging” and “Non significantly Engaging” levels of approach with regards to the consideration of ESG criteria.

Under Category 1 we had included a requirement that as a result of the application of the Fund’s sustainability criteria, at least 20% of the Fund’s potential investment universe was excluded from the selection of investments. This criterion was referenced several times in, and removed from, the Fund’s pre-contractual disclosure during the 2023 update. However, we have since realised that one reference was not removed, and this has now been deleted. A summary of the wording change is included in the appendix to this letter. Please note this has not affected how the Fund has been managed and has no impact on the Fund’s portfolio or its risk profile.

Please accept our apologies for any confusion caused.

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

If you have any questions or would like more information about Schroders' products, please visit [www.schroders.com](http://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

Deleted wording is struck-through. New wording is in bold.

### Pre-contractual disclosures section

#### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

~~As a result of the application of the Fund's sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments. 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 question is not applicable for the Fund.**

ISIN codes of share classes affected by the changes:

Share class	Share class currency	ISIN Codes
A Accumulation	EUR	LU0246035637
A1 Accumulation	EUR	LU0246036528
B Accumulation	EUR	LU0246036106
C Accumulation	EUR	LU0246036288
C Distribution	EUR	LU0249010926
I Accumulation	EUR	LU0246036874
IZ Accumulation	EUR	LU2016216074
IZ Distribution	EUR	LU2435146811
K1 Distribution	EUR	LU2435147033
K1 Accumulation	EUR	LU2004794165
S Accumulation	EUR	LU1034078938
S Distribution	EUR	LU1034079076
Z Accumulation	EUR	LU1281941002
A Accumulation	GBP	LU0847528352
A Distribution	GBP	LU0847530689
C Accumulation	GBP	LU0847529244
C Distribution	GBP	LU0847531810
X Accumulation	GBP Hedged	LU2706233017
A Accumulation	USD	LU2435147389
A Distribution	USD	LU2435147207
IZ Accumulation	USD	LU2435146902
K1 Accumulation	USD	LU2435147116
C Accumulation	USD	LU1775313916