

2 October 2026

Dear Shareholder

Schroder International Selection Fund (the “Company”) – Global Energy (the “Fund”)

We are writing to inform you that on 5 November 2026 (the “Effective Date”) the following changes will be made to the Fund:

- The Fund’s investment policy will be amended to reflect that the Fund may invest across companies of all sizes, rather than being limited to small and mid-sized companies;
- The Fund’s target benchmark will change from the MSCI World SMID Energy index to the MSCI World Energy index; MSCI World SMID Energy index will become the comparator benchmark; and
- A statement that the Fund will typically hold “fewer than 50 companies” will change to “40 – 60 companies”.

Background and rationale

We are updating the Fund’s investment policy and target benchmark to provide a broader and clearer description of where the Fund invests and the size of companies it may invest in.

We are removing the reference to companies “in the bottom 80% by market capitalisation of the energy sector” from the investment policy, as this phrase is imprecise and could be interpreted in different ways, and given the changes in size that energy companies may experience. The updated wording will also set out more clearly the parts of the energy sector in which the Fund may invest.

The Fund currently measures its performance against the MSCI World SMID Energy Index. As we are removing the specific references to smaller and mid-sized companies, this benchmark is less closely aligned with how the Fund is described, however it remains a suitable comparator to assess the Fund’s performance against. It is also natural for some of the Fund’s holdings to grow over time from mid-sized into larger companies, meaning the Fund’s investments and characteristics may extend beyond smaller and mid-sized companies alone.

In addition, removing the statement that the Fund will typically hold 50 companies from the investment policy provides more flexibility to the investment manager to implement the strategy effectively.

Benchmark

From the Effective Date, the Fund’s target benchmark will change from:

MSCI World SMID Energy index

To

MSCI World Energy index

MSCI World SMID Energy index will become the comparator benchmark to provide an additional frame of reference to evaluate the Fund’s performance.



Schroder International Selection Fund, Société d’Investissement à Capital Variable
5 Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg
T +352 341 342 202 F +352 341 342 342
www.schroders.com

Full details of the changes being made to the Fund's investment policy can be viewed in Appendix I to this letter.

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

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

The ISIN codes of the Fund's share classes affected by the above changes are listed in Appendix II of 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 4 November 2026. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. Switching may not be possible in certain countries. Please check with your local representative or distributor. 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 classes and the Fund'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 1

New wording is in bold, deleted wording is struck-through

Investment Objective

The Fund aims to provide capital growth in excess of the ~~MSCI World SMID Energy~~ **MSCI World Energy** index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in the energy sector.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of ~~equities~~ **equity and equity related securities** of small and mid-sized companies in the energy sector ~~energy-related companies worldwide. The Fund offers diversified exposure across the conventional energy value chain and the broader energy mix, including companies involved in, or supporting, the exploration, production, processing, refining and transportation of energy and related products and services. This includes (but is not limited to) global integrated energy majors, oil and gas producers, oilfield services, downstream service providers, energy infrastructure and services, diversified power, energy metals and nuclear. These are companies which, at the time of purchase, are considered to be in the bottom 80% by market capitalisation of the energy sector. The Fund may invest in a broad range of companies regardless of market capitalisations.~~ The Fund typically holds ~~fewer than 50~~ **40 – 60** companies.

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 use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Benchmark

The Fund's performance should be assessed against its target benchmark being to exceed the ~~MSCI World SMID Energy~~ **MSCI World Energy** index **and compared against the MSCI World SMID Energy index.** The Fund's investment universe is expected to overlap materially with the components of the target **and comparator** benchmarks. 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 **and comparator** benchmarks. **The comparator benchmark is only 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 target **or comparator** benchmarks in order to take advantage of specific investment opportunities.

The 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. **The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.**

Appendix II

ISIN code(s) of the Share Class(es) impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0256331488
A1 Accumulation	USD	LU0256332296
B Accumulation	USD	LU0256331561
C Accumulation	USD	LU0256331728
C Distribution	USD	LU0262003428
I Accumulation	USD	LU0256332452
IZ Accumulation	USD	LU2016217395
X Accumulation	USD	LU3007884243
A Accumulation	CHF	LU1285047293
C Accumulation	CHF	LU1285047459
A Accumulation	EUR	LU0374901568
A Distribution	EUR	LU0555008191
A1 Accumulation	EUR	LU0279460975
C Accumulation	EUR	LU0374901725
Z Accumulation	EUR	LU0969110849
A Accumulation	EUR Hedged	LU0671501558
A Distribution	GBP	LU0355356758
C Distribution	GBP	LU0355356832
Z Distribution	GBP	LU0969110765
A1 Accumulation	PLN Hedged	LU3338510830