

11 February 2026

Dear Shareholder,

Schroder International Selection Fund (the "Company") - Inflation Plus (the "Fund")

We are writing to inform you that on 30 March 2026 (the "Effective Date") the Fund's investment policy will change to decrease the expected gross exposure of the Fund's net asset value to total return swaps (TRS) from "25% to 50%" to "0% to 25%".

We have also updated the investment policy to clarify that (i) the Fund's exposure to sub investment grade bonds may be direct or indirect (including via credit default swaps and credit default swap indices) and (ii) the Fund may invest up to 50% of its net assets indirectly in commodities.

Background and rationale

The Fund's investment policy was updated in March 2024 to permit the use of TRS at an expected range of "25% to 50%". However, since then the Fund's strategy has meant that usage is lower than expected, so we will decrease the expected gross exposure to "0% to 25%" to more accurately describe usage of TRS.

Full details of the changes being made can be seen in Appendix I to this letter.

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, 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

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

Investment policy

The Fund is actively managed and may invest worldwide in commodities, equity and equity related securities of companies, **directly or indirectly (including via credit default swaps and credit default swap indices) in** fixed and floating rate securities and other Alternative Asset Classes in any currency, either directly or indirectly through open-ended Investment Funds and Exchange Traded Funds.

The Fund may invest up to 50% of its assets indirectly in commodities. The exposure to commodities and other Alternative Asset Classes will be taken through eligible assets as described under the definition of "Alternative Asset Classes" in Appendix III of this Prospectus.

The Fund may invest in excess of 50% of its assets **directly or indirectly (including via credit default swaps and credit default swap indices) in** fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

The Fund may exceptionally invest up to 100% of its assets in cash and Money Market Investments. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, the aim is to use total return swaps and contracts for difference on a continuous basis in market conditions including but not limited to during periods of expanding global economic growth and rising inflation or elevated geopolitical risk. Contracts for difference and total return swaps are intended to be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 75% and is expected to remain within the range of ~~25% to 50%~~ **0% to 25%** of the Net Asset Value. In certain circumstances this proportion may be higher.

Appendix II

ISIN codes of the share classes impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0107768052
A Distribution	EUR	LU0107768300
A1 Accumulation	EUR	LU0133717412
A1 Distribution	EUR	LU0211452114
B Accumulation	EUR	LU0107768136
B Distribution	EUR	LU0107768482
C Accumulation	EUR	LU0107768219
I Accumulation	EUR	LU0134345908
IZ Accumulation	EUR	LU2016221827
A1 Accumulation	USD	LU0251571252
A1 Distribution	USD	LU0251571500
A Accumulation	USD Hedged	LU2419418764
C Accumulation	USD Hedged	LU2419418681