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

Schroder International Selection Fund (the "Company") – Global Cities (the "Fund")

We are writing to inform you that on 30 March 2026 (the "Effective Date") the Fund's investment policy will change.

We have also updated the Fund's investment objective to clarify that the Fund holds equity and equity related securities of real estate companies worldwide that own assets in global cities.

Background and rationale

The Fund currently uses a Schroders' proprietary tool to assess whether an investment qualifies as sustainable. However, a methodology provided by Global Real Estate Sustainability Benchmark (GRESB)[1], a specialist in real estate sustainability data, offers a tool the investment manager believes will provide a more specific methodology for this strategy. The new approach will require potential holdings in the Fund to:

- achieve a score of at least 50% on both the performance and management components of the GRESB's scorecard and thereby achieve the threshold for GRESB's "Green Star" designation or
- receive a determination by the investment manager that the company would achieve a score of at least 50% on each component if additional robust evidence was available within the scorecard and included in the calculation of the score.

On the Effective Date, the Fund's investment policy will be updated to reflect the new approach. Changes will also be reflected in the Fund's pre-contractual disclosure in Appendix IV of the prospectus.

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, 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.

[1] GRESB 2025, All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

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 objective
The Fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR, USD) after fees have been deducted over a three to five year period by investing in equity and equity related securities of real estate companies worldwide **that own assets in global cities** and which the Investment Manager deems to be sustainable investments.

New investment policy
The Fund is actively managed and invests its assets in ~~(i)~~ sustainable investments, which are investments **in real estate companies** that contribute ~~towards more environmentally resilient~~ **to an urban environment that provide a good quality of life for residents while minimising costs to the planet** and ~~innovative cities~~ **using resources efficiently. Each real estate company is classified as sustainable if (i) it achieves a score of at least 50% on both the performance and management components of the GRESB Scorecard (the "Scorecard") and thereby achieves the threshold for GRESB's Green Star designation or (ii) Schroders determines that the company would achieve a score of at least 50% on each component if additional robust evidence was available within the Scorecard and included in the calculation of the score.** ~~and infrastructure (please see the Fund Characteristics section for more details), and (ii)~~ **The Fund may also invest its assets in** investments that the Investment Manager deems to be neutral under its sustainability criteria such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. 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 The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager's rating criteria. 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 webpage https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/ The Fund invests at least ~~two-thirds~~ **90%** of its assets in equity and equity related securities of **sustainable** real estate companies worldwide **which generate the majority of their earnings from real estate investment related activities and own assets in global cities. These are cities that have positive characteristics such as economic strength, strong transport infrastructure, high quality educational institutions and an innovative business community, based on the Investment Manager's assessment.** ~~with a focus on companies that invest in cities that the Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.~~ 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.

Appendix II

ISIN codes of the share classes impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0224508324
A1 Accumulation	USD	LU0224508837
B Accumulation	USD	LU0224508597
C Accumulation	USD	LU0224508670
C Distribution	USD	LU0232938208
I Accumulation	USD	LU0224508910
IZ Accumulation	USD	LU2016218104
A Accumulation	EUR	LU0638090042
A Distribution	EUR	LU0683716608
C Accumulation	EUR	LU2147986389
Z Distribution	EUR	LU0968428721
A Accumulation	EUR Hedged	LU0224509132
A1 Accumulation	EUR Hedged	LU0224509645
B Accumulation	EUR Hedged	LU0224509215
C Accumulation	EUR Hedged	LU0224509561
Z Accumulation	EUR Hedged	LU0968428648
C Distribution	GBP	LU2565412033
C Accumulation	GBP Hedged	LU2448034665
C Distribution	GBP Hedged	LU2484001966
A Accumulation	HKD	LU2275660517