

3 April 2024

Dear Shareholder,

Schroder International Selection Fund (the “Company”) – Sustainable Multi-Asset Income (the “Fund”)

We are writing to inform you that on **8 May 2024** (the “Effective Date”) the Fund’s income target of 3-5% per annum will be removed and the investment objective will change, as further detailed hereafter.

Background and rationale

For over a decade, market conditions enabled explicit income ranges to be featured in the Funds’ objective to indicate what an investor could expect as a distribution. However, with the winding down of government quantitative easing, yields have risen sharply and interest rate volatility is unlikely to remain as static going forwards. As a result, the level of income the Fund is able to generate could change significantly and move outside of the target range.

In order to prevent the Fund’s actual dividend payments from falling outside of the target range, the income target of 3-5% per annum will be removed from the investment objective from the Effective Date. The Fund will continue to aim to deliver income in addition to capital growth.

In addition, the existing comparator benchmark, which is used for volatility and sustainability purposes will also be used as a performance comparator from the Effective Date.

Full details of the changes being made can be seen in Appendix 1 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 **7 May 2024**. Please ensure that your redemption or switch instruction reaches the Singapore Representative, Schroder Investment Management (Singapore) before this deadline. We 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 us before the deal cut-off given above.

We advise shareholders to read the Fund’s Product Highlight Sheet (the PHS) for the relevant Share Class and the Company’s prospectus, which are available at www.schroders.com.sg.

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 Schroders’ Investor Hotline at +65 6534 4288.

Yours faithfully,

Schroder Investment Management (Singapore) Ltd.

This is a computer-generated letter and requires no signature.

Appendix

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

| Current investment objective | New investment objective |
|--|---|
| <p>The Fund aims to provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager’s sustainability criteria. This is not guaranteed and could change depending on market conditions.</p> | <p>The Fund aims to provide an income of 3-5% per year and capital growth by investing in a diversified range of assets and markets worldwide which meet the Investment Manager’s sustainability criteria. This is not guaranteed and could change depending on market conditions.</p> |
| Current benchmark wording | New benchmark wording |
| <p>The Fund’s performance should be assessed against the income target of 3-5% per year and the volatility compared against 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR). The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund’s assets. The Fund’s investment universe is expected to overlap to a limited extent with the components of the comparator benchmark. 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 comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p> | <p>The Fund does not have a target benchmark. The Fund’s performance should be assessed against the income target of 3-5% per year and the volatility should be compared against 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR). The comparator benchmark is only included for performance and volatility comparison purposes and does not determine how the Investment Manager invests the Fund’s assets. The Fund’s investment universe is expected to overlap to a limited extent with the components of the comparator benchmark. 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 comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p> |
| <p>The income target has been selected because the Investment Manager deploys strategies that aim to deliver the level of income stated in the investment objective. 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.</p> | <p>The income target has been selected because the Investment Manager deploys strategies that aim to deliver the level of income stated in the investment objective. 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.</p> |

ISIN codes of the share classes impacted by this change:

| Share class | Share class currency | ISIN code |
|--------------------|-----------------------------|------------------|
| A Accumulation | EUR | LU2097343110 |
| A Distribution | EUR | LU2097343540 |
| A Accumulation | AUD Hedged | LU2191331623 |
| A Distribution | AUD Hedged | LU2191331896 |
| A Accumulation | SGD Hedged | LU2191332431 |
| A Distribution | SGD Hedged | LU2191332514 |
| A Accumulation | USD Hedged | LU2097344357 |
| A Distribution | USD Hedged | LU2097344431 |