

16 November 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Social Impact Credit (the "Fund")

We are writing to inform you that we have updated the proportion of the Fund's assets that will be held in investments with a social objective and introduced a minimum proportion of the Fund's assets that will be held in investments with an environmental objective.

The Fund invests at least 75% of its assets in sustainable investments. Sustainable investments are further classified as having either a social or an environmental objective. The minimum proportion invested in securities with a social objective has been reduced from "75%" to "≥ 67%" and a minimum proportion invested in securities with an environmental objective has been included of "≥ 0%". The overall minimum commitment to sustainable investments remains 75%.

This change has been reflected in the Fund's Article 9 Pre-contractual disclosure in Appendix IV of the Company's prospectus, in accordance with the Sustainable Finance Disclosure Regulation ("SFDR") and Commission Delegated Regulation (EU) 2022/1288.

Background and rationale

The Fund's investment objective is to invest in securities which help to advance social development. The Fund's original minimum allocation to sustainable investments with a social objective was the same as the overall minimum commitment to sustainable investments, which is 75%. There was no minimum allocation to sustainable investments with an environmental objective. The Fund does not commit to a minimum share of sustainable investments with an environmental objective because the Fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

There are certain sectors, such as renewable energy, in which the Fund may invest considering social aspects such as air quality, lower household bills or energy security. However, renewable energy may be classified more broadly as a sustainable investment with an environmental objective.

To reflect this scenario, we have lowered the minimum proportion in sustainable investments with a social objective and included a minimum proportion of sustainable investments with an environmental objective.

The Fund will continue to disclose under Article 9 SFDR and there is no change to the overall minimum commitment to invest at least 75% of its assets in sustainable investments. All other key features of the Fund, including the relevant risk indicator and fees, will remain the same.

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.lu.

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

ISIN codes of the Share Classes impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2388135068
A Distribution	USD	LU2388134921
C Accumulation	USD	LU2388134848
E Accumulation	USD	LU2388134764
I Accumulation	USD	LU2388134681
IZ Accumulation	USD	LU2388134509
A Accumulation	EUR Hedged	LU2388134335
B Accumulation	EUR Hedged	LU2388134251
C Accumulation	EUR Hedged	LU2388137437
C Accumulation	GBP Hedged	LU2388137510