

3 April 2024

Dear Shareholder,

Schroder International Selection Fund (the “Company”) – Strategic Bond (the “Fund”)

We are writing to inform you that on 8 May 2024 (the “Effective Date”) the investment objective of the Fund will change and the current comparator benchmark, of ICE BofA 3 Month US Treasury Bill Index, will become the target benchmark.

Background and rationale

The Fund’s current investment objective provides that it will aim to deliver an absolute return (positive returns over a 12-month period in all market conditions). However, as bond market volatility has increased due to the recent market environment, a 12-month time horizon to achieve an absolute return has become increasingly difficult to meet. We believe that a longer-term benchmark relative approach which takes into account the performance and trends of the market will provide a more realistic target for the Fund.

To achieve this, the Fund’s current comparator benchmark, of ICE BofA 3 Month US Treasury Bill Index, will become the target benchmark from the Effective Date. The Fund will no longer have a comparator benchmark, which was only included for performance comparison purposes. The new target benchmark has been selected because the target return of the Fund is to deliver the return of that benchmark as stated in the investment objective as from the Effective Date.

Full details of the changes being made can be viewed in the Appendix 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.

All other key features of the Fund, including the relevant risk indicator and fees, will remain the same.

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) Ltd 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 absolute return after fees have been deducted by investing in fixed and floating rate securities. Absolute return means the Fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk.</p>	<p>The Fund aims to provide an absolute return capital growth and income in excess of the ICE BofA 3 Month US Treasury Bill Index over a three to five year period after fees have been deducted by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide. Absolute return means the Fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk.</p>
Current benchmark	New benchmark
<p>The Fund's performance should be assessed against its objective of providing a positive return over a 12-month period in all market conditions and compared against the ICE BofA US 3 Month Treasury Bill Index. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets.</p> <p>The target benchmark has been selected because the target return of the Fund is to deliver the return of that benchmark as 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 Fund's performance should be assessed against its target benchmark being to exceed the ICE BofA 3 Month Treasury Bill Index objective of providing a positive return over a 12-month period in all market conditions and compared against the ICE BofA US 3 Month Treasury Bill Index. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets.</p> <p>The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark.</p> <p>The target benchmark has been selected because the target return of the Fund is to deliver the return of that benchmark as 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	USD	LU0201322137
A Distribution	USD	LU0216291897
C Accumulation	USD	LU0201322640
C Distribution	USD	LU0209719755
A Accumulation	EUR Hedged	LU0201323531
C Accumulation	EUR Hedged	LU0201323960
C Accumulation	GBP Hedged	LU0223051235