

3 April 2024

Dear Shareholder,

Schroder International Selection Fund (the “Company”) – Global 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 Fund’s 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) 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 deliver an income of 3-5% per annum and capital growth over a three to five year period after fees have been deducted by investing in a diversified range of assets and markets worldwide.</p>	<p>The Fund aims to deliver an deliver income of 3-5% per annum and capital growth over a three to five year period after fees have been deducted by investing in a diversified range of assets and markets worldwide.</p>
Current benchmark wording	New benchmark wording
<p>The Fund's performance should be assessed against the income target of 3-5% per year. The Fund's volatility should be compared against 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD). The comparator benchmark is only included for volatility comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The Fund's investment universe is expected to have limited overlap 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.</p> <p>The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for volatility purposes given the Fund's investment objective and policy. 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's performance should be assessed against the income target of 3-5% per year. The Fund does not have a target benchmark. The Fund's performance and volatility should be compared against 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD). 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 have limited overlap 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.</p> <p>The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for volatility purposes given the Fund's investment objective and policy. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>

ISIN codes of the share classes impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0757359368
A Distribution	USD	LU0757359954
C Accumulation	USD	LU0757359871
C Distribution	USD	LU0757360374
I Accumulation	USD	LU0798851183
A Distribution	AUD Hedged	LU0911024122
A Accumulation	EUR Hedged	LU0757360457
A Distribution	EUR Hedged	LU0757360960
A Distribution	GBP Hedged	LU0910996080
A Distribution	CNH Hedged	LU0924045015
A Distribution	SGD	LU1188199696
A Accumulation	SGD	LU0960925559
A Distribution	SGD Hedged	LU0879622024
A Accumulation	SGD Hedged	LU0960925393