Schroder International Selection Fund
Société d'Investissement à Capital Variable
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3 April 2024

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Sustainable Global Sovereign Bond (the "Fund")

We are writing to inform you that on 8 May 2024 (the "Effective Date") the Fund's risk management method will change from Absolute Value at Risk to Relative Value at Risk.

Background and rationale

The Fund was restructured from Schroder International Selection Fund Short Duration Dynamic Bond on 21 September 2023. As part of this change the Fund's expected leverage was changed from 500% of the total net assets to 250% of the total net assets. Alongside this the investment manager of the Fund believes that the most appropriate risk management method for this Fund is Relative Value at Risk.

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 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

From the Effective Date the following section in the Company's prospectus will change from:

Risk Management Method

Absolute Value-at-Risk (VaR)

To:

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

Bloomberg Global Treasury EUR hedged Index. This index tracks the performance of EUR hedged, fixed-rate, local currency government debt of investment grade countries.

ISIN codes of the Share Classes impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0894413409
A Distribution	EUR	LU0912259727
B Accumulation	EUR	LU0912260063
B Distribution	EUR	LU0912260147
C Accumulation	EUR	LU0894413664
E Accumulation	EUR	LU0894413748
I Accumulation	EUR	LU0894413821
C Accumulation	GBP Hedged	LU2668237204
C Distribution	GBP Hedged	LU2668237469
E Accumulation	GBP Hedged	LU2668237543
I Accumulation	GBP Hedged	LU2668237626
I Distribution	GBP Hedged	LU2668237899
IZ Accumulation	GBP Hedged	LU2668237972
IZ Distribution	GBP Hedged	LU2668238194
A Accumulation	USD Hedged	LU0894412930
C Accumulation	USD Hedged	LU0894413078
E Accumulation	USD Hedged	LU0894413235
I Accumulation	USD Hedged	LU0894413318

Share class	**Share class currency**	**ISIN code**
IZ Accumulation	USD Hedged	LU2016218369