

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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Dear Shareholder,

Schroder International Selection Fund (the “Company”) – QEP Global ESG (the “Fund”)

We are writing to inform you that the investment objective of the Fund has been updated in order to reflect the change of the Fund’s target benchmark:

MSCI AC World (Net TR) Index

To:

MSCI AC World ex. Fossil Fuels (Net TR) Index

Over time we have observed increased focus on sustainability from investors. We believe that the new target benchmark reflects this trend and offers a clearer ESG-related target for the Fund’s performance.

The Fund’s pre-contractual disclosure has been updated accordingly. Full details of the changes made to the Fund’s details in the prospectus 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.

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

New wording is in bold, deleted wording is struck-through.

Investment Objective Section
<p>The Fund aims to provide capital growth and income in excess of the MSCI AC World (Net TR) Index MSCI AC World ex. Fossil Fuels (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide which meet the Investment Manager's sustainability criteria.</p>
Benchmark Section
<p>The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI AC World (Net TR) Index MSCI AC World ex. Fossil Fuels (Net TR) index and compared against the MSCI World (Net TR) index. The Fund's investment universe is expected to overlap materially with the components of the target and comparator benchmarks. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. 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 target or comparator benchmarks. The Investment Manager will invest in companies or sectors not included in the target or comparator benchmarks in order to take advantage of specific investment opportunities. 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 target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. 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 share classes affected by the changes:

Share Class	Share Class Currency	ISIN Codes
A Accumulation	USD	LU1528092551
C Accumulation	USD	LU1528092635
I Accumulation	USD	LU1274618641
IZ Accumulation	USD	LU1274619029
S Accumulation	USD	LU2210347832
S Distribution	USD	LU2238469980
A Accumulation	EUR	LU1528092718
C Accumulation	EUR	LU1528092809
I Accumulation	EUR	LU1274618724
IZ Accumulation	EUR	LU1274619292
C Accumulation	GBP	LU1775314054
I Accumulation	GBP	LU1274618997
I Distribution	GBP	LU2238470137
IZ Accumulation	GBP	LU1274619375
S Distribution	GBP	LU1436220617