

11 February 2026

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Global Credit High Income (the "Fund")

We are writing to inform you that on 30 March 2026 (the "Effective Date") the Fund's investment policy will change to increase the permitted level of investment in asset-backed and mortgage-backed securities (ABS / MBS), and contingent convertible bonds (CoCos).

We have also updated the investment policy to clarify that the Fund's exposure to sub investment grade bonds may be direct or indirect (including via credit default swaps and credit default swap indices).

Background and rationale

Over time, CoCos have increased in popularity and issuance, and represent an increasing part of the Fund's investment universe. We will therefore increase the permitted limit accordingly, from up to 10% to up to 15% of the Fund's net assets. This limit will include any convertible bonds as well.

ABS / MBS offer investment opportunities in securitised assets with attractive yields and a lower risk of interest rates negatively impacting their value. The investment manager believes that increasing the permitted investment in ABS / MBS from up to 20% to up to 40% of the Fund's net assets will allow it to take advantage of these opportunities and align better with the market.

Full details of the changes being made can be seen in Appendix I to this letter. The changes will also be reflected in the Fund's pre-contractual disclosures included in Appendix IV of the prospectus.

The extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

There are no other changes to the Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is being managed following these changes.

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

The ISIN codes of the Fund's share classes affected by the above change are listed in Appendix II 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 27 March 2026. 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 I

New wording is shown in bold. Removed wording is shown as strikethrough text.

Investment policy

The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries.

The Fund may invest:

in excess of 50% of its assets **directly or indirectly (including via credit default swaps and credit default swap indices)** in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schrodgers ratings for non-rated bonds);

up to 20% **40%** of its assets in asset-backed securities and mortgage-backed securities **(including in agency mortgage-backed securities and with a maximum of 20% of the Fund's assets in non-agency mortgage-backed securities and in asset backed securities);**

up to ~~10%~~ **15%** of its assets in convertible bonds (including contingent convertible bonds);

up to 10% of its assets in open-ended Investment Funds; and

in Money Market Investments and hold cash.

The Investment Manager aims to mitigate losses by diversifying the Fund's asset allocation away from areas of the market identified as having a high risk of material negative return.

The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, and warrants (subject to the restrictions provided in Appendix I).

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

The Fund maintains a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP index based on the Investment Manager's rating criteria. ~~More details on the investment process used to achieve this can be found in the Fund Characteristics section.~~

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>

Appendix II

ISIN codes of the share classes impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0575582027
A Distribution	USD	LU0575582704
B Distribution	USD	LU0619770406
I Accumulation	USD	LU0575582530
IZ Accumulation	USD	LU2016217809
C Accumulation	CHF Hedged	LU3197759197
A Accumulation	EUR Hedged	LU0592039324
A Distribution	EUR Hedged	LU0592039753
A1 Distribution	EUR Hedged	LU0671501715
B Distribution	EUR Hedged	LU0587554352
C Accumulation	EUR Hedged	LU0903425766
A Distribution	HKD Hedged	LU2191242440
A Distribution	JPY Hedged	LU3093721747
A1 Accumulation	PLN Hedged	LU0903428786
A Accumulation	SEK Hedged	LU0665709597
A Distribution	SGD Hedged	LU3093721820