

News about your investment

> Schroder International Selection Fund Emerging Markets Equity Impact will merge into Schroder International Selection Fund Global Equity Impact

We are writing to inform you of some changes to your investment.

The board of directors of Schroder International Selection Fund (SISF) has approved this merger and this notice. **No action is required**, although you may wish to take one of the optional actions described below.

Fund merger — Option to take action ends 17 June 2026 at 13:00 CET

Background and rationale for the merger

The Merging Fund is part of the same fund range as the Receiving Fund. Both funds are categorised as “Specialist Equity Funds” with Impact strategies and have sustainable investment objectives under Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). The Merging Fund has had minimal inflows since its launch in July 2021, and we do not believe there is scope to increase the low level of assets under management. After reviewing our Impact strategy funds, we believe the Global strategy has greater growth potential than the Emerging Markets strategy. We therefore believe that merging the two funds will support further growth in assets under management and deliver cost efficiencies through economies of scale, for the benefit and in the best interests of shareholders in both funds.

Your options

- 1. Take no action.** Your shares in the Merging Fund will automatically be converted to shares of the Receiving Fund. A Key Information Document (KID) for the Receiving Fund is enclosed. A merger statement will be mailed to you within 10 days of the merger date. Going forward your investment will be in the name of the Receiving Fund.
- 2. Switch to a different fund within the same fund range.** To do this, you need to send a dealing request to the transfer agent, who must receive and accept them before the deadline shown above. Read the KID for any fund you consider switching to and the prospectus for more complete information.
- 3. Liquidate your investment.** As with option 2, you need to send a request to redeem your shares to the transfer agent, who must receive and accept it before the deadline.

If you choose option 2 or 3, the transfer agent will process your switch or redemption requests free of charge according to the prospectus. However, local distributors, paying agents, correspondent banks, or similar agents may charge you transaction fees in some countries. They may also have an earlier deadline for receiving your request than the one indicated, and we recommend that you check with them to ensure that your instructions reach the transfer agent before the deadline.

Unsure which option makes sense for you? Other questions? Consider asking your financial adviser, tax adviser or local Schroders representative. All three options described above could have tax consequences.

The most recent KID and prospectus of both funds, as well as an electronic copy of this notice, are available online at [schroders.com](https://www.schroders.com) or from the management company.

The merger

Merging Fund Schroder International Selection Fund Emerging Markets Equity Impact

Receiving Fund Schroder International Selection Fund Global Equity Impact

Deadline by which we must receive any switch/redemption requests 17 June 2026 at 13:00 CET

Merger date 24 June 2026

The fund range

Name Schroder International Selection Fund (SISF)

Fund type UCITS

Registration number (RCS Luxembourg) B-8202

Management company Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Phone +352 341 342 202

Fax +352 341 342 342

The transfer agent

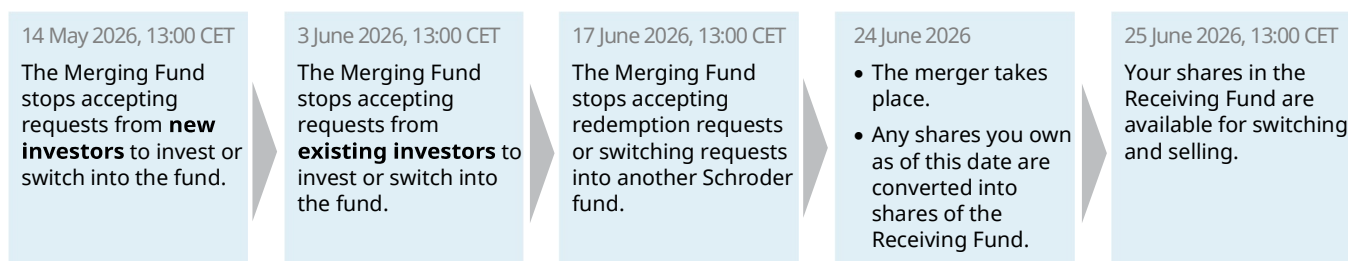
Name and address for sending switch/redemption requests HSBC Continental Europe, Luxembourg
18, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Phone +352 40 46 46 500

Email simeutransferagency@lu.hsbc.com



Timeline



An audit report will be prepared by the approved statutory auditor in relation to the merger and will be available free of charge upon request from the Management Company.

On the merger date, the assets appearing on the balance sheet of the Merging Fund at the close of business that day will be transferred to the Receiving Fund. The value of the shares you own in the Merging Fund and the new shares you receive in the Receiving Fund will be the same, but you may receive a different number of shares. The exchange ratio of the merger will be the result of the ratio between the net asset value of the relevant class of the Merging Fund and the net asset value or initial issue price of the relevant class of the Receiving Fund as of the merger date. The shares you will receive from the Receiving Fund will be in the share class which corresponds to the one in which you are currently invested.

Any accrued income relating to the Merging Fund's shares at the time of the merger will be included in the calculation of the final net asset value per share of the Merging Fund and will be accounted for after the merger in the net asset value per share of the Receiving Fund. All outstanding liabilities and the assets of the Merging Fund will be valued in accordance with the valuation principles contained in the articles and the prospectus of SISF on the merger date. The Receiving Fund will not bear any additional income, expenses and liabilities attributable to the Merging Fund accruing after the merger date.

A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found below.

Key considerations

Main similarities and differences between the two funds

- The base currency of both funds is USD.
- The Merging Fund aims to provide capital growth by investing in equity and equity related securities of emerging and frontier markets companies worldwide, or companies which derive a significant proportion of their revenues or profits from emerging markets or frontier markets countries worldwide. The Receiving Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide, including up to 15% of its assets in emerging markets.
- Both funds invest in equities of companies whose activities the Investment Manager considers create positive social or environmental impact.
- The funds do not have a target benchmark but both funds have comparator benchmarks.
- Both the Merging Fund and the Receiving Fund are actively managed and invest their assets in sustainable investments, which are investments that the Investment Manager expect to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.
- The Merging Fund typically holds fewer than 50 companies, whereas the Receiving Fund typically holds 40 - 80 companies.
- The Merging Fund may invest up to 30% of its assets in (on a net basis) directly or indirectly (for example via participatory notes) in China A Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.
- The Merging Fund may use derivatives (including contracts for difference) with the aim of achieving investment gains, reducing risk or managing the fund more efficiently while the Receiving Fund may only use derivatives with the aim of reducing risk or managing the fund efficiently.
- The Merging Fund's performance should be compared against its comparator benchmark being the MSCI Emerging Markets 10/40 (Net TR) index. The Merging Fund's investment universe is expected to overlap materially with the components of the comparator benchmark. The Receiving Fund's performance should be compared against its comparator benchmark being the MSCI AC World index. The Receiving Fund's investment universe is expected to overlap materially with the components of the comparator benchmark.
- The Merging Fund is managed by Schroder Investment Management Limited, whereas the Receiving Fund is managed by Schroder Investment Management North America Inc.
- The funds are each categorised as a "Specialist Equity Fund".



- The Summary Risk Indicator (SRI) for both the Merging Fund and the Receiving Fund is 4.
- Both the Merging Fund and the Receiving Fund have sustainable investment objectives within the meaning of Article 9 under SFDR.
- Both Funds invest at least 90% of their assets in sustainable investments. Within this overall commitment, is the Merging Fund has a minimum commitment to invest at least 5% of its assets in sustainable investments with an environmental objective and at least 5% of its assets in sustainable investments with a social objective. Within this overall commitment, the Receiving Fund has a minimum commitment to invest at least 10% of its assets in sustainable investments with an environmental objective and at least 10% of its assets in sustainable investments with a social objective.
- Both the Merging Fund and the Receiving Fund are part of Schrodgers' Impact Driven strategies. As such, they apply highly selective investment criteria, and their investment processes are aligned with the Operating Principles for Impact Management which means that an assessment of impact is embedded in the steps of the investment process. All sustainable investments in both funds are subject to this framework.
- Both Funds are Category 1 (Significantly engaging) under the rules on the information to be provided by collective investment schemes incorporating non-financial approaches (Position – Recommendation 2020-03) issued by the French regulator, the Autorité des Marchés Financiers (AMF).

Expected benefits	<ul style="list-style-type: none"> • Consolidating the funds results in one fund with greater assets, which we believe will enhance cost efficiencies and provide economies of scale, which is conditional on the potential post-merger fund size of the Receiving Fund getting larger.
Potential drawbacks	<ul style="list-style-type: none"> • During the period between the date immediately after the last dealing day until and including the date immediately before the merger date, the Merging Fund will dispose of any assets that are not in line with the Receiving Fund's investment portfolio (i.e. investments held by the Merging Fund but not the Receiving Fund) or which cannot be held due to investment restrictions. During this period the Merging Fund may deviate from the investment restrictions and limits set out in the prospectus but will continue to adhere to the regulatory limits. The Receiving Fund will continue to adhere to the prospectus limits and regulatory limits. • The Merging Fund will bear the market-related transaction and stamp duty costs associated with the disposal of any investments that are not in line with the Receiving Fund or which cannot be held due to investment restrictions. The board of directors does not however anticipate that these costs will have a material impact on your investment (maximum 0.19% of the net asset value).
Other considerations	<ul style="list-style-type: none"> • From 24 June 2026, the Merging Fund will apply a dilution adjustment to its net asset value to protect shareholders in the period leading up to the merger. A dilution adjustment of 0.09% will also be applied to the Receiving Fund's net asset value where applicable to account for the costs associated with investing cash amounts as a result of the merger. These adjustments account for market-related transaction costs, with a downward adjustment for redemptions (covering the cost of selling investments) and an upward adjustment for new subscriptions (covering the cost of buying investments). Any such costs are unlikely to be significant and they will not have a material impact on the shareholders in the Receiving Fund or the Merging Fund. • To ensure the equitable treatment of the Merging Fund's shareholders during the period from the date upon which they are given notice of the merger until and including the last dealing day, the threshold which triggers a dilution adjustment in the Merging Fund, as described in Section 2.4(D) of the prospectus will be set to zero. • The Merging Fund will not bear any additional legal, advisory or administrative costs associated with the merger (which will be borne by the management company). • Although the Merging Fund and the Receiving Fund have similarities, they are not identical and their performance histories are different. You can compare the past histories by consulting both funds' KIDs or factsheets. • For detailed information on how the fees of the share class you hold will be impacted, please refer to the section "Fees" below.

Detailed fund comparison *Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.*

This table compares the relevant information in the prospectus for each fund.

Where there are differences, the information for both funds appears side-by-side in the blue tinted boxes.

Where there is no significant factual difference between the funds, a single description applying to both funds runs across the two columns and the box is not tinted.



Investments and Risks	
Investment Objective	<p>The Fund aims to provide capital growth by investing in equity and equity related securities of emerging and frontier markets companies worldwide, or companies which derive a significant proportion of their revenues or profits from emerging markets or frontier markets countries worldwide, whose activities the Investment Manager considers create positive social or environmental impact and which the Investment Manager deems to be sustainable investments.</p>
Investment Policy	<p>The Fund is actively managed and invests its assets in (i) sustainable investments, which are investments that are expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs and to deliver returns to shareholders over the long term, and (ii) investments that the Investment Manager deems to be neutral under its sustainability criteria such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.</p> <p>The Investment Manager will select companies from a universe of eligible companies that have been determined as meeting the Investment Manager's impact criteria. The impact criteria include an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company's impact via its proprietary impact investment management framework and tools (including an impact scorecard).</p> <p>The Fund is part of Schroders' Impact Driven strategies. As such, it applies highly selective investment criteria and its investment process is aligned with the Operating Principles for Impact Management which means that an assessment of impact is embedded in the steps of the investment process. All sustainable investments in the Fund are subject to this framework.</p> <p>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</p> <p>The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager's rating criteria.</p> <p>The Investment Manager may also engage with companies held by the Fund to seek to improve sustainability practices and enhance social and environmental impacts generated by underlying investee companies. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/</p> <p>The Fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of emerging and frontier markets companies or companies which derive a significant proportion of their revenues or profits from emerging markets or frontier markets countries. This means typically holding fewer than 50 companies.</p>
Investment Objective	<p>The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide, including emerging markets, whose activities the Investment Manager considers create positive social or environmental impact and which the Investment Manager deems to be sustainable investments.</p>
Investment Policy	<p>The Fund is actively managed and invests its assets in (i) sustainable investments, which are investments that the Investment Manager expects to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term, and (ii) investments that the Investment Manager deems to be neutral under its sustainability criteria such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.</p> <p>The Investment Manager will select companies from a universe of eligible companies that have been determined as meeting the Investment Manager's impact criteria. The impact criteria include an assessment of a company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company's impact via its proprietary impact investment management framework and tools (including an impact scorecard).</p> <p>The Fund is part of Schroders' Impact Driven strategies. As such, it applies highly selective investment criteria and its investment process is aligned with the Operating Principles for Impact Management which means that an assessment of impact is embedded in the steps of the investment process. All sustainable investments in the Fund are subject to this framework.</p> <p>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</p> <p>The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager's rating criteria.</p> <p>The Investment Manager may also engage with companies held by the Fund to seek to improve sustainability practices and enhance social and environmental impacts generated by underlying investee companies. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/.</p>



	<p>Companies held by the Fund are subject to a financial assessment by the Investment Manager to help identify the potential for long term shareholder returns.</p> <p>The Fund may invest directly in China H-Shares and may invest up to 30% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>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, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may buy or sell equity index futures and buy and sell index options on indices or individual stocks. To obtain exposure to equity indices and individual stocks, the Fund may also enter into contracts for difference where the underlying investments are not delivered and settlement is made in cash. Contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 20% and is expected to remain within the range of 0% to 20% of the Net Asset Value.</p>	<p>The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide, including emerging markets. The Fund typically holds 40 – 80 companies.</p> <p>The Fund may invest up to 15% of its assets in emerging markets.</p> <p>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, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>
Use of derivatives	The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.	The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.
Benchmark	<p>The Fund does not have a target benchmark. The Fund's performance should be compared against its comparator benchmark, being the MSCI Emerging Markets 10/40 (Net TR) index. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The Fund's investment universe is expected to overlap materially 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. 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 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 does not have a target benchmark. The Fund's performance should be compared against its comparator benchmark being the MSCI AC World 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 Fund's investment universe is expected to overlap materially 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 performance purposes given the Fund's investment objective and policy.</p> <p>The benchmark does not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>
SFDR article	Article 9	
Investment Manager	Schroder Investment Management Limited	Schroder Investment Management North America Inc.
Summary Risk Indicator	<p>All classes: category 4</p> <p><i>Note: risk is measured on a 7-point scale, where Category 1 indicates lower risk (but is not risk-free) and lower potential reward and Category 7 indicates higher risk and potential reward.</i></p>	
Exposure to different categories of risk	<p><i>Note: There is no material difference in exposure to different categories of risk between these two funds.</i></p>	

Profile of the typical investor	The Fund may be suitable for Investors who are more concerned with maximising long term returns than minimising possible short term losses.					
Fund category	Specialist Equity Fund					
Fund currency	USD					
Launch date	07.07.2021			10.01.2024		
Fund size (at end of February 2026)	USD 25.3 million			USD 3.3 million		
Dealing cut-off time and settlement periods for subscriptions/redemptions	Daily on Dealing Day 13:00 Luxembourg time on Dealing Day 3 Business Days from the relevant Dealing Day					
Risk management method	Commitment					
Fees	Merging Fund			Receiving Fund		
Initial charge	A share classes	Up to 5%		A share classes	Up to 5%	
	I share classes	None		I share classes	None	
	C & E share classes	Up to 1%		C & E share classes	Up to 1%	
Annual management charges by share class	A USD Acc	1.50%		A USD Acc	1.50%	
	C EUR Acc	1.00%		C EUR Acc	0.70%	
	E EUR Acc	Up to 0.50%		E EUR Acc	0.25%	
	I USD Acc	0.00%		I USD Acc	0.00%	
Ongoing Charges by share class (at end of February 2026)	A USD Acc	LU2347500113	1.88%	A USD Acc	LU2692455491	1.88%
	C EUR Acc	LU2347500972	1.33%	C EUR Acc*	LU3305952056	1.09%
	E EUR Acc	LU2347501194	0.83%	E EUR Acc*	LU3305952213	0.59%
	I USD Acc	LU2347500543	0.10%	I USD Acc	LU2692453959	0.10%
*This share class will be launched in the Receiving Fund on the Effective Date.						
Performance fee details	None					

Next steps

Choose one of the three options on page 1 of this letter. Consult the advisers mentioned in "Your options" (page 1), as appropriate, or any other parties of your choice.

If you choose Option 1, no further action is needed. We will send you updated information after the merger **has been completed**.

If you choose Options 2 or 3, take the steps described. Be sure your dealing requests reach the transfer agent before the deadline. Note that all other conditions and restrictions in the prospectus still apply.

If you'd like more information, here's how to request it. Free copies of the terms of merger, the prospectus, the latest financial reports and KIDs are available at [schroders.com](https://www.schroders.com). For any other questions, you can contact your local Schroders office or professional adviser, or the Management company.

We hope that you will choose to remain invested in the Receiving Fund after the merger. If you would like more information, please contact your local Schroders office, your usual professional adviser or the Management company on (+352) 341 342 202.

Yours faithfully,

The Board of Directors