

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As advised by the board of directors of Aberdeen Standard SICAV I, there will be the following changes to the underlying funds with effect from 1 October 2021 (the “Effective Date”).

1. Increase in the Direct Exposure to Mainland China Securities in relation to the Underlying Funds of the Investment Choices

- *Aberdeen Standard SICAV I - Asia Pacific Equity Fund (AGAPU)*
- *Aberdeen Standard SICAV I - Asian Smaller Companies Fund (AGASU)*

With effect from the Effective Date, the underlying funds of the investment choices above will increase their allowed direct exposure to Mainland China securities of the net assets of the underlying funds from 10% to 20%.

Such increase reflects a combination of a continued increase in weight of Mainland China stocks in the relevant benchmark and a growing opportunity set in this country.

For the avoidance of doubt, the global maximum exposure to Mainland China securities will remain at up to 30% of the net assets of the underlying funds.

2. Change to the Name and Investment Objective and Policy of the Underlying Fund of the Investment Choice

- *Aberdeen Standard SICAV I - World Equity Fund (AGWOU)*

In a context of growing investor demand on sustainable investments, the underlying fund of the investment choice above will be fully reshaped to follow the Aberdeen Standard Investments’ “Sustainable and Responsible Investment (“SRI”) Equity Approach”, details of which can be found on www.aberdeenstandard.com under “Responsible Investing”.

The investment objective of the underlying fund will change as follows:

Current investment objective	New investment objective
The underlying fund's investment objective is long-term total return to be achieved by investing at least two-thirds of the underlying fund's assets in equities and equity-related securities.	The underlying fund's investment objective is long-term total return to be achieved by investing at least two-thirds of the underlying fund's assets in equities and equity-related securities of companies listed on global stock exchanges including Emerging Markets.

As a result of the above changes, the underlying fund will be subject to certain Environmental, Social and Governance (“ESG”) Investment Policy Risks.

The underlying fund will be renamed as “Aberdeen Standard SICAV I – Global Sustainable and Responsible Investment Equity Fund.” Accordingly, the name of the investment choice will be renamed as “Aberdeen Standard SICAV I – Global Sustainable and Responsible Investment Equity Fund”.

Please note that the underlying fund may now use financial derivative instruments for investment purposes (other than for hedging and/or to manage foreign exchange risks), even if it is expected that their use will be very limited. For the avoidance of doubt, the net derivative exposure of the underlying fund will be up to 50% of its net asset value.

Investors are informed that the associated cost impact of the rebalancing of the portfolios (including spreads, commissions and taxes) is estimated to be 8 basis points in terms of net asset value as at 26 July 2021. Such costs will be borne by the underlying fund.

Save as otherwise disclosed in this notice, there will not be any changes to the operation and/or manner in which the underlying funds are being managed, and there will be no change to the features and risks applicable to the underlying funds. The level of management fee payable by the underlying funds will remain unchanged. The changes in this notice will not materially prejudice the existing investors’ interests.

Apart from the rebalancing costs mentioned above, the costs and/or expenses incurred in connection with the changes in this notice will be borne by Aberdeen Standard Investments Luxembourg S.A., the management company.

As advised by the board of directors of Schroder International Selection Fund, there are the following changes to the underlying funds.

3. Clarification of the Investment Objective and Investment Policy of the Underlying Fund of the Investment Choice

- *YF Life Schroder Hong Kong Equity Fund "A1" Shares (SCHEU)*

The investment objective and investment policy of the underlying fund of the investment choice above have been clarified.

References in the investment objective and investment policy stating that the underlying fund invests in:

"equity and equity related securities of Hong Kong SAR companies"

have been changed to:

"equity and equity related securities of companies listed on the Hong Kong Stock Exchange."

Rationale

The clarification has been made to reflect that the underlying fund's strategy focuses on companies listed on the Hong Kong Stock Exchange, some of which may be domiciled in mainland China.

All other key features of the underlying fund will remain the same. There is no change in the underlying fund's investment style, investment philosophy, investment strategy, operation or risk profile following this change.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the underlying fund's management company.

4. Update of the Investment Policy of the Underlying Fund of the Investment Choice

- *Schroder International Selection Fund - Emerging Multi-Asset Income "A1" Shares (CD) (SCEMU)**

**This investment choice is available in Global InvestPlus only.*

The investment policy of the underlying fund of the investment choice above has been updated to permit increased exposure to China A-Shares (from 5% to less than 25% of the underlying fund's net asset) and to clarify the underlying fund's investment in China B-Shares and China-H Shares. The underlying fund may invest directly in China B-Shares and China H-Shares and may invest directly or indirectly through derivatives in China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, "Stock Connect"). The underlying fund may invest up to 5% of its respective net asset value in China onshore bonds and other debt instruments traded on the China Interbank Bond Market via Bond Connect.

Rationale

In recent years China has increased as a proportion of the underlying fund's benchmark and increased exposure is required in order to take a larger position.

Indirect exposure to China A-Shares may also be sought for the underlying fund through investment in financial instruments such as China market access products and other funds with China access through Qualified Foreign Investor status.

The Hong Kong offering documents of the underlying fund will also be revised to reflect the following:

The underlying fund does not currently intend to invest (i) 25% or more of its net asset value in China A-Shares via Stock Connect and (ii) 30% or more of its net asset value directly and indirectly in China A-Shares and China B-Shares.

All other key features of the underlying fund and its risk profile will remain the same.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the underlying fund's management company.

5. Update of the Investment Policy of the Underlying Fund of the Investment Choice

- *Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - "A1" Shares (SCBRU)*

The investment policy of the underlying fund of the investment choice above has been updated to (i) remove the underlying fund's typical holding range, (ii) to clarify the underlying fund's investments in China B-Shares and China H-Shares; and (iii) reflect the increase of the underlying fund's investment limit from no more than 5% to less than 20% of the underlying fund's assets (on a net basis) in China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, "Stock Connect"). Indirect exposure to China A-Shares may also be sought for the underlying fund through investment in financial instruments such as China market access products and other funds with China access through Qualified Foreign Investor status.

The Hong Kong offering documents of the underlying fund will also be revised to reflect the above changes.

Rationale

Over time the number of stocks in the underlying fund's benchmark has increased and in order to avoid constraining the fund manager, the existing typical holding range of 25 – 50 companies has been removed.

In recent years, China has increased as a proportion of the underlying fund's target benchmark and increased exposure is required in order to take larger positions.

All other key features of the underlying fund will remain the same. Save as disclosed above in relation to the changes to the permitted exposure to China A-Shares, there is no change in the underlying fund's investment style, investment philosophy, investment strategy, operation or risk profile following these changes.

Any expenses incurred directly as a result of making these changes will be borne by Schroder Investment Management (Europe) S.A., the management company of the underlying fund.

6. Update of the Investment Policy of the Underlying Fund of the Investment Choice

- *Schroder International Selection Fund - Global Cities "A1" Shares (SCGPU)*

The target benchmark of the underlying fund of the investment choice above, which forms part of the investment objective of the underlying fund, has changed from the US Consumer Price index plus 3% to the FTSE EPRA NAREIT Developed index (Net TR, USD). The comparator benchmark, being FTSE EPRA NAREIT Developed index (Gross TR, USD), has also been removed.

Rationale

It is believed that the FTSE EPRA NAREIT Developed index (Net TR, USD) is suitable for the underlying fund's target benchmark as it is generally perceived to provide the most comparable returns when comparing against other global real estate funds. The underlying fund's performance should be assessed against its target benchmark being to exceed the FTSE EPRA NAREIT Developed index (Net TR, USD).

All other key features of the underlying fund will remain the same. There is no change in the underlying fund's investment style, investment philosophy, investment strategy, operation or risk profile following these changes.

Any expenses incurred directly as a result of making these changes will be borne by Schroder Investment Management (Europe) S.A., the management company of the underlying fund.

The Hong Kong offering documents of the underlying fund will be revised to reflect the above changes.

7. Update of the Investment Objectives and Policies of the Underlying Funds of the Investment Choices

- *YF Life Schroder EURO Equity Fund "A1" Shares (SCEEU)*
- *Schroder International Selection Fund - Global Sustainable Growth "A" Shares (SCSGU)*
- *Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - "A1" Shares (SCBRU)*
- *Schroder International Selection Fund - Middle East "A1" Shares (SCMEU)*

The investment objectives and policies of the underlying funds of the investment choices above have been updated in order to comply with new requirements imposed by the Sustainable Finance Disclosure Regulation ("SFDR").

The SFDR rules require that sustainable funds are classified under one of two new categories:

- Article 8 – funds which have binding environmental and/or social characteristics
- Article 9 – funds which have the objective of sustainable investment

Investment objective and policy wording are updated in respect of the underlying funds of investment choices SCEEU and SCSGU which are Article 8 funds under the SFDR rules.

The changes are intended to clarify the way in which the underlying funds are currently managed. All other key features of the underlying funds will remain the same.

There is no change in the underlying funds' investment style, investment philosophy, investment strategy, and the operation and/or manner in which the underlying funds are being managed following these clarifications.

Underlying fund of investment choice SCEEU is not currently classified and will not be classified as ESG funds in Hong Kong following the updates to investment objectives and policies of these underlying funds.

References to the consideration of material environmental, social and governance factors have been removed from the investment policies of the underlying funds of the investment choices SCBRU and SCMEU for consistency with the requirements of the SFDR as they fall under the scope of Article 6 of the SFDR. Instead, a more detailed explanation will be added to the prospectus to explain how Schroders takes sustainability risks into account in the management of the underlying funds.

Costs of making these changes will be borne by Schroder Investment Management (Europe) S.A..

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

1 September 2021

Dear Shareholder,

ABERDEEN STANDARD SICAV I

We are writing to inform you of the changes that the Board of Directors of Aberdeen Standard SICAV I (the “**Company**”) proposes to make to the Company and its sub-funds (each a “**Fund**” and together the “**Funds**”) with effect from 1 October 2021 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the Hong Kong offering documents of the Company unless the context otherwise requires.

1. Increase in the direct exposure to Mainland China securities in relation to various Funds

With effect from the Effective Date, the below Funds will increase their allowed direct exposure to Mainland China securities of the net assets of the relevant Fund as stipulated next to each of them below:

Fund Name	Mainland China Exposure
Aberdeen Standard SICAV I – Asia Pacific Equity Fund	10% to 20%
Aberdeen Standard SICAV I – Asian Smaller Companies Fund	10% to 20%
Aberdeen Standard SICAV I – Asian Sustainable Development Equity Fund	10% to 20%
Aberdeen Standard SICAV I – Emerging Markets Equity Fund	10% to 20%

Such increase reflects a combination of a continued increase in weight of Mainland China stocks in the relevant benchmark and a growing opportunity set in this country.

For the avoidance of doubt, the global maximum exposure to Mainland China securities will remain at up to 30% of the net assets of all Funds included in this section.

2. Change to the name and investment objective and policy of Aberdeen Standard SICAV I –European Equity (ex UK) Fund and World Equity Fund

In a context of growing investor demand on sustainable investments, the above Funds will be fully reshaped to follow the Aberdeen Standard Investments’ “Sustainable and Responsible Investment (“**SRI**”) Equity Approach”, details of which can be found on www.aberdeenstandard.com¹ under “Responsible Investing”.

¹ This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

Investment Objective

The investment objectives of the Funds will change as follows:

Fund	Current investment objective	New investment objective
Aberdeen Standard SICAV I – European Equity (ex UK) Fund	The Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies with their registered office in Europe (excluding the United Kingdom); and/or, of companies which have the preponderance of their business activities in Europe (excluding the United Kingdom); and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Europe (excluding the United Kingdom).	The Fund's investment objective is long term total return to be achieved by investing at least 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe (excluding the United Kingdom); or, companies that derive a significant proportion of their revenues or profits from Europe (excluding the United Kingdom) operations, or have a significant proportion of their net assets there.
Aberdeen Standard SICAV I – World Equity Fund	The Fund's investment objective is long-term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities.	The Fund's investment objective is long-term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies listed on global stock exchanges including Emerging Markets.

Sustainable and Responsible Investment Equity Approach

Investment of the Funds in all equity and equity-related securities will follow Aberdeen Standard Investments' "Sustainable and Responsible Investment Equity Approach".

This approach utilises our equity investment process, where every company that we invest in is given an overall quality rating and a component of this is the Environmental, Social and Governance ("ESG") quality rating which enables portfolio managers to identify sustainable leaders and improvers.

The overall quality rating of a company is derived from 5 foundations: (i) durability of its business model and economic moat, (ii) attractiveness of its industry, (iii) strength of its financials, (iv) quality of its management team and (v) ESG characteristics.

The ESG characteristics concern the identification of sustainable leaders and improvers. Leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. The ESG quality rating specifically considers the environmental, social and governance opportunities and risks impacting the business and appraise how well these are managed.

Through qualitative assessment of the above foundations, we assign a proprietary score (1 indicates best in class and 5 indicates laggards) to each foundation which leads to the overall quality rating of a company.

To complement the overall quality rating analysis, we use our quantitatively derived ESG House Score to identify and exclude those companies exposed to the highest ESG risks within high and medium risk sectors ("ESG House Score").

Aberdeen Standard SICAV I

35a, avenue John F. Kennedy, L-1855 Luxembourg
 Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeensstandard.com
 Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

The ESG House Score is a proprietary scoring system developed by our central ESG investment team, and is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The Fund will exclude companies with the highest ESG risks, as identified by the ESG House Score, in sectors identified as medium or high risk by our central ESG investment team. Engagement with company management teams is a part of our investment process and ongoing stewardship programme. Our process evaluates the ownership structures, governance and management quality of the companies.

Negative screening

The Funds will exclude companies based on exposure to operations or revenue generation related to tobacco manufacturing, thermal coal, gambling, oil & gas, carbon emission and weapons from its investment universe. The exposure limits are set according to the investment managers' assessment and may change from time to time. The Funds will also exclude companies which have failed to uphold one or more of the 10 Principles of the UN Global Compact or on the Norges Bank Investment Management exclusion list from their investment universe.

Investment universe

The portfolio construction and Sustainable and Responsible Investment Equity Approach (via the ESG quality rating, ESG House Score and negative screening) reduces the benchmark investable universe by a minimum of 20%.

Risk factors

As a result of the above changes, the Funds will be subject to certain ESG Investment Policy Risks:

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

Change of fund names

Aberdeen Standard SICAV I – European Equity (ex UK) Fund will be renamed as Aberdeen Standard SICAV I – Europe ex UK Sustainable and Responsible Investment Equity Fund; and Aberdeen Standard SICAV I – World Equity Fund will be renamed as Aberdeen Standard SICAV I – Global Sustainable and Responsible Investment Equity Fund.

Aberdeen Standard SICAV I

35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeensstandard.com
Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

Use of derivatives

Please note that the Funds may now use financial derivative instruments for investment purposes (other than for hedging and/or to manage foreign exchange risks), even if it is expected that their use will be very limited. For the avoidance of doubt, the net derivative exposure of the Funds will be up to 50% of its net asset value.

Rebalancing costs

Shareholders are informed that the associated cost impact of the rebalancing of the portfolios (including spreads, commissions and taxes) is estimated to be as follows:

Fund	Estimated rebalancing costs (including spreads, commissions and taxes) in terms of net asset value as at 26 July 2021
Aberdeen Standard SICAV I – European Equity (ex UK) Fund	35 basis points
Aberdeen Standard SICAV I – World Equity Fund	8 basis points

Such costs will be borne by each Fund.

3. Update to Benchmark of Aberdeen Standard SICAV I – Diversified Income Fund

From the Effective Date, the benchmark of the Fund will change from “1 Month USD LIBOR” to “US Secured Overnight Financing Rate (“SOFR”)”. The Fund aims to exceed the return on cash deposits (as measured by the benchmark) by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the Fund will achieve this level of return.

The current benchmark of “1 Month USD LIBOR” is being phased out as part of the discontinuation of existing “IBOR” benchmarks. The Alternative Reference Rates Committee, a group of private-market participants convened by the Federal Reserve Board and Federal Reserve Bank of New York, has identified the Secured Overnight Financing Rate (SOFR) as the recommended alternative reference rate to replace USD LIBOR.

Notwithstanding the change of benchmark, there will not be a material change in the securities selection process of the Fund.

4. Change of investment management arrangements of Aberdeen Standard SICAV I – Australian Dollar Income Bond Fund

Currently, the Management Company delegates the investment management functions of the Fund to Aberdeen Standard Investments Australia Limited and Aberdeen Asset Managers Limited as Investment Managers, and Aberdeen Standard Investments (Asia) Limited as Sub-Investment Manager.

Due to an internal re-allocation of resources within the Standard Life Aberdeen group, Aberdeen Standard Investments Australia Limited will no longer act as Investment Manager of the Fund from the Effective Date. For the avoidance of doubt, Aberdeen Asset Managers Limited will continue to act as Investment Manager and Aberdeen Standard Investments (Asia) Limited will continue to act as Sub-Investment Manager of the Fund.

The change of investment management arrangement will not impact the investment objective, policies and restrictions, and the current risk profile of the Fund.

Aberdeen Standard SICAV I

35a, avenue John F. Kennedy, L-1855 Luxembourg
 Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeensstandard.com
 Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

5. Update to the description of the global exposure methodology

The Management Company is aligning its policy in terms of the definition and usage of global exposure methodology and the calculation of the leverage levels and disclosure across its SICAVs. This will provide greater clarity on how the Funds are overseen and governed from a risk management perspective.

From the Effective Date, the Risk Management Process section of the Prospectus will be updated. The disclosed level of leverage for each relevant Fund (i.e. those using a value at risk approach ("VaR")) will be calculated on an 'expected' basis that considers a longer time horizon.

Shareholders should note that the expected level of leverage will now be an estimate of the average leverage over the medium term (3 years or more). There is the possibility of significantly higher leverage levels in certain circumstances.

The above changes will not impact the current risk profile or the management of the Funds. For the avoidance of doubt, the derivative usage would not exceed the applicable net derivative exposure of each of the Funds.

Implication of the changes

Save as otherwise disclosed in this letter, there will not be any changes to the operation and/or manner in which the Funds are being managed, and there will be no change to the features and risks applicable to the Funds. The level of management fee payable by the Funds will remain unchanged. The changes in this letter will not materially prejudice the existing investors' rights or interests.

Apart from the rebalancing costs mentioned in section 2 above, the costs and/or expenses incurred in connection with the changes in this letter will be borne by Aberdeen Standard Investments Luxembourg S.A., the Management Company.

Rights of Shareholders

Shareholders affected by the changes mentioned above who feel that they no longer meet their investment requirements may request redemption or switching of their Shares, free of charge, until 5pm (Hong Kong time) on or before 30 September 2021, in accordance with the provisions in the Hong Kong offering documents. In addition, please note that your bank, distributor, financial adviser may charge you redemption/conversion and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

Hong Kong offering documents

The changes detailed in this letter, together with miscellaneous updates, will be reflected in the revised Hong Kong offering documents to be issued in due course. The revised Hong Kong offering documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below).

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Aberdeen Standard SICAV I

35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeestandard.com
Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

If you have any questions or would like any further information please contact us at our registered office or at Aberdeen Standard Investments (Hong Kong) Limited, the Hong Kong Representative, whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,



Hugh Young
Director

For and on behalf of
the Board of Directors – Aberdeen Standard SICAV I

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax: +352 341 342 342

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

3 September 2021

Dear Shareholder,

Schroder International Selection Fund – Hong Kong Equity (the “Fund”)

We are writing to advise you that the investment objective and investment policy of the Fund have been clarified.

References in the investment objective and investment policy stating that the Fund invests in:

“equity and equity related securities of Hong Kong SAR companies”

have been changed to:

“equity and equity related securities of companies listed on the Hong Kong Stock Exchange.”

Rationale

The clarification has been made to reflect that the Fund’s strategy focuses on companies listed on the Hong Kong Stock Exchange, some of which may be domiciled in mainland China.

All other key features of the Fund will remain the same. There is no change in the Fund’s investment style, investment philosophy, investment strategy, operation or risk profile following this change.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the Company’s management company.

If you have any questions or would like more information, please contact your usual professional advisor or Schroder Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

3 September 2021

Dear Shareholder,

Schroder International Selection Fund – Emerging Markets
Schroder International Selection Fund – Emerging Multi-Asset Income
Schroder International Selection Fund – Multi-Asset Growth and Income
Schroder International Selection Fund – QEP Global Quality

(each a “Fund”, and collectively, the “Funds”)

We are writing to advise you that the investment policies of the Funds have been updated to permit increased exposure to China A-Shares and if not already stated in the investment policies of the Funds, to clarify the relevant Funds’ investment in China B-Shares and China-H Shares. The Funds may invest directly in China B-Shares and China H-Shares and may invest directly or indirectly through derivatives in China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, “Stock Connect”). Emerging Multi-Asset Income and Multi-Asset Growth and Income may invest up to 5% of their respective net asset value in China onshore bonds and other debt instruments traded on the China Interbank Bond Market via Bond Connect.

Rationale

In recent years China has increased as a proportion of the Funds’ benchmarks and increased exposure is required in order to take larger positions.

The table below refers to the exposure permitted in the investment policy of each of the Funds to China A-Shares prior to the update (when applicable) as well as the permitted exposure after the update of the Fund’s investment policy:

Fund	Permitted exposure to China A-Shares in respect of the Fund’s assets (on a net basis)
Schroder International Selection Fund – Emerging Markets	Less than 20% (previously 5%)
Schroder International Selection Fund – Emerging Multi-Asset Income	Less than 25% (previously 5%)
Schroder International Selection Fund - Multi-Asset Growth and Income	Less than 15% (previously 5%)
Schroder International Selection Fund – QEP Global Quality	Less than 10% (previously 5%)

Indirect exposure to China A-Shares may also be sought for the Funds through investment in financial instruments such as China market access products and other funds with China access through Qualified Foreign Investor status.

The Hong Kong offering documents will also be revised to reflect the following:

- Emerging Markets does not currently intend to invest (i) 20% or more of its net asset value in China A-Shares via Stock Connect and (ii) 30% or more of its net asset value directly and indirectly in China A-Shares and China B-Shares.
- Emerging Multi-Asset Income does not currently intend to invest (i) 25% or more of its net asset value in China A-Shares via Stock Connect and (ii) 30% or more of its net asset value directly and indirectly in China A-Shares and China B-Shares.
- Multi-Asset Growth and Income does not currently intend to invest (i) 15% or more of its net asset value in China A-Shares via Stock Connect and (ii) 30% or more of its net asset value directly and indirectly in China A-Shares and China B-Shares.
- QEP Global Quality does not currently intend to invest (i) 10% or more of its net asset value in China A-Shares via Stock Connect and (ii) 30% or more of its net asset value directly and indirectly in China A-Shares and China B-Shares.

All other key features of the Funds and their risk profile will remain the same.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the Company's management company.

If you have any questions or would like more information, please contact your usual professional advisor or Schroder Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

3 September 2021

Dear Shareholder,

Schroder International Selection Fund – BRIC (Brazil, Russia, India, China) (the “Fund”)

We are writing to advise you that the investment policy of the Fund has been updated to (i) remove the Fund's typical holding range, (ii) to clarify the Fund's investments in China B-Shares and China H-Shares; and (iii) reflect the increase of the Fund's investment limit from no more than 5% to less than 20% of the Fund's assets (on a net basis) in China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, “Stock Connect”). Indirect exposure to China A-Shares may also be sought for the Fund through investment in financial instruments such as China market access products and other funds with China access through Qualified Foreign Investor status.

The Hong Kong offering documents will also be revised to reflect the following:

The Fund does not currently intend to invest (i) 20% or more of its net asset value in China A-Shares via Stock Connect and (ii) 30% or more of its net asset value directly and indirectly in China A-Shares and China B-Shares.

In addition, the target benchmark of the Fund has been changed from the MSCI BRIC (Net TR) index to the MSCI BRIC (Net TR) 10/40 index. The investment objective of the Fund has been revised as follows to reflect such change:

“The Fund aims to provide capital growth in excess of the MSCI BRIC (Net TR) 10/40 index after fees have been deducted over a three to five year period^{Note}, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.”

^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund's performance. The “10/40” index takes into account the “5/10/40” rule applicable to a UCITS fund, which provides that a fund may invest no more than 10% of its net asset value in securities issued by the same issuing body, and the total value of all such investments which individually exceed 5% of the net asset value of the fund must not account for more than 40% of the net asset value of the fund.

The Fund's performance should be assessed against its target benchmark being to exceed the MSCI BRIC (Net TR) 10/40 index.

Rationale

Over time the number of stocks in the Fund's benchmark has increased and in order to avoid constraining the fund manager the existing typical holding range of 25 – 50 companies has been removed.

The permitted exposure to China A-Shares has been increased to less than 20% of the Fund's assets (on a net basis). In recent years, China has increased as a proportion of the Fund's target benchmark and increased exposure is required in order to take larger positions.

All other key features of the Fund will remain the same. Save as disclosed above in relation to the changes to the permitted exposure to China A-Shares, there is no change in the Fund's investment style, investment philosophy, investment strategy, operation or risk profile following these changes.

Any expenses incurred directly as a result of making these changes will be borne by Schroder Investment Management (Europe) S.A., the management company of Schroder International Selection Fund ("Company").

The Hong Kong offering documents of the Company will be revised to reflect the above changes and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

If you have any questions or would like more information, please contact your usual professional advisor or Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

¹ This website has not been reviewed by the SFC.

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax: +352 341 342 342

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

3 September 2021

Dear Shareholder,

Schroder International Selection Fund – Global Cities (formerly known as “Global Cities Real Estate”) (the “Fund”)

We are writing to advise you of certain changes to the Fund. The target benchmark of the Fund, which forms part of the investment objective of the Fund, has changed from the US Consumer Price index plus 3% to the FTSE EPRA NAREIT Developed index (Net TR, USD). The comparator benchmark, being FTSE EPRA NAREIT Developed index (Gross TR, USD), has also been removed.

Rationale

We believe the FTSE EPRA NAREIT Developed index (Net TR, USD) is suitable for the Fund's target benchmark as it is generally perceived to provide the most comparable returns when comparing against other global real estate funds. The Fund's performance should be assessed against its target benchmark being to exceed the FTSE EPRA NAREIT Developed index (Net TR, USD).

All other key features of the Fund will remain the same. There is no change in the Fund's investment style, investment philosophy, investment strategy, operation or risk profile following these changes.

Any expenses incurred directly as a result of making these changes will be borne by Schroder Investment Management (Europe) S.A., the management company of Schroder International Selection Fund (“Company”).

The Hong Kong offering documents of the Company will be revised to reflect the above changes and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

¹ This website has not been reviewed by the SFC.
www.schroders.com
R.C.S. Luxembourg – B. 8202
For your security telephone conversations may be recorded

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

3 September 2021

Schroder International Selection Fund – Sustainable Finance Disclosure Regulation (“SFDR”)

Dear Shareholder,

We are writing to advise you that the investment objectives and policies of the following funds of Schroder International Selection Fund (the “Company”) (each a “Fund” and collectively the “Funds”) have been updated in order to comply with new requirements imposed by the SFDR:

- Euro Corporate Bond
- Euro Equity
- European Dividend Maximiser
- European Large Cap
- Global Climate Change Equity
- Global Credit Income
- Global Sustainable Growth
- Japanese Equity
- QEP Global Quality

The SFDR rules require that sustainable funds are classified under one of two new categories:

Article 8 – funds which have binding environmental and/or social characteristics

Article 9 – funds which have the objective of sustainable investment

The Appendix to this letter shows the updated investment objective and policy wording in respect of the Funds which are Article 8 funds under the SFDR rules.

The changes are intended to clarify the way in which the Funds are currently managed. All other key features of the Funds will remain the same.

There is no change in the Funds’ investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Funds are being managed following these clarifications.

For the avoidance of doubt, only Global Climate Change Equity and Global Sustainable Growth are currently classified as environmental, social and governance (“**ESG**”) funds in Hong Kong. Funds other than Global Climate Change Equity and Global Sustainable Growth are not currently classified and will not be classified as ESG funds in Hong Kong following the updates to investment objectives and policies of these Funds.

The prospectus of the Company will be revised to further indicate that where a Fund’s investment policy states that the Fund will achieve a certain sustainability score (whether overall, or in relation to a particular measure such as carbon intensity) compared to a named benchmark, this does not mean that the Fund is constrained by, or seeks to achieve a financial return relative to that benchmark unless otherwise stated. Any benchmark named in this context should not be treated as a reference benchmark for the Fund.

For any Fund that has environmental or social characteristics, details of how the Fund attains those characteristics will be disclosed in the relevant Fund Details section of the prospectus, in the Fund’s investment policy and under a new section “Sustainability Criteria” in the Fund Characteristics section, as further disclosed in the Appendix.

For funds other than the Article 8 and Article 9 funds under the SFDR rules, references to the consideration of material environmental, social and governance factors have been removed from the investment policies of the relevant funds of the Company for consistency with the requirements of the SFDR as they fall under the scope of Article 6 of the SFDR. Instead, a more detailed explanation will be added to the prospectus to explain how we take sustainability risks into account in the management of all funds. Please note that we in any case take environmental, social or governance criteria (alongside other factors) into consideration in the overall risk management process. The funds of the Company that fall under the scope of Article 6 of SFDR and for which references to material environmental, social and governance factors have been removed from their investment policies are set out below:

- BRIC (Brazil, Russia, India, China)
- Emerging Europe
- Emerging Markets
- European Value
- Frontier Markets Equity
- Global Dividend Maximiser
- Global Emerging Market Opportunities
- Global Equity
- Global Equity Alpha
- Global Equity Yield
- Latin American
- Middle East
- QEP Global Active Value
- US Large Cap

The Hong Kong offering documents of the Company will be revised to reflect the changes above.

Costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A..

If you have any questions or would like more information, please contact your usual professional advisor or the Schroder Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

Appendix

Article 8 Funds

Sub-Fund	Investment Objective and Policy as stated in the Prospectus dated November 2020	Enhanced Investment Objective and Policy and Sustainability Criteria
Euro Corporate Bond	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the ICE BofA Merrill Lynch Euro Corporate index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in Euro issued by companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in Euro by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> – up to 30% of its assets 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 Schroders ratings for non-rated bonds); – up to 20% of its assets in sovereign government bonds; – up to 20% of its assets in asset-backed securities and mortgage-backed securities; and – up to 20% of its assets in convertible bonds including up to 	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the ICE BofA Merrill Lynch Euro Corporate index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in Euro issued by companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in or hedged to Euro issued by companies and other non-sovereign bond issuers, governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> – up to 30% of its assets 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 Schroders ratings for non-rated bonds); – up to 20% of its assets in sovereign government bonds; – up to 20% of its assets in asset-backed securities and mortgage-backed securities; and – up to 20% of its assets in convertible bonds including up to

	<p>10% of its assets in contingent convertible bonds.</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.</p> <p>The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>10% of its assets in contingent convertible bonds.</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.</p> <p>The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than ICE Bank of America Merrill Lynch Euro Corporate index based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc¹.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>The strategy aims to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:</p> <ul style="list-style-type: none"> – The exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the climate and impose unjustifiable social costs.
--	---	--

¹ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

		<ul style="list-style-type: none"> – The inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager's sustainability rating methodology. <p>The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation.</p> <p>The primary sources of information used to perform the analysis are the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publically available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures².</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> – 90% of fixed or floating rate securities and money market instruments with an investment grade credit rating; sovereign debt issued by developed countries; and equities issued by large companies domiciled in developed countries; and – 75% of fixed or floating rate securities and money market instruments with a high yield credit rating; sovereign debt issued by emerging countries equities issued by large companies
--	--	---

² For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

		<p>domiciled in emerging countries; equities issued by small and medium companies,</p> <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
Euro Equity	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI European Monetary Union (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 in countries participating in the European Monetary Union.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 75% of its assets in equity and equity related securities of companies that are incorporated in the European Economic Area. The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in countries whose currency is the Euro.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up 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.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI European Monetary Union (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 in countries participating in the European Monetary Union.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 75% of its assets in equity and equity related securities of companies that are incorporated in the European Economic Area. The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in countries whose currency is the Euro.</p> <p>The Fund may also invest up 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.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than MSCI European Monetary Union (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>Sustainability Criteria</p>

		<p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>The sources of information used to perform the analysis include Schrodgers' proprietary sustainability tools and third-party data.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is supported by quantitative analysis gained from Schrodgers in-house ESG data tools. The Investment Manager assesses a company's environment and social impact, as well as governance practices, using proprietary sustainability tools. In addition, the Investment Manager also performs its own research and analysis before deciding whether a company is eligible for inclusion in the Fund, based on its overall sustainability profile. Proprietary tools will be key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schrodgers' proprietary sustainability tools and third-party data.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website https://www.schrodgers.com/en/lu/private-investor/strategic-capabilities/sustainability/³.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> – 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate
--	--	---

³ For Hong Kong investors, please refer to the following website: <https://www.schrodgers.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability/>(this website has not been reviewed by the SFC).

		<p>securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and</p> <ul style="list-style-type: none"> – 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
European Dividend Maximiser	<p>Investment Objective</p> <p>The Fund aims to deliver an income of 7% per year by investing in equities or equity related securities of European companies. This is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two thirds of its assets in equities or equity related securities of European companies, which are selected for their income and capital growth potential. To enhance the yield of the Fund, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, generating extra income by agreeing strike prices above which potential capital growth is sold.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a</p>	<p>Investment Objective</p> <p>The Fund aims to deliver an income of 7% per year by investing in equities or equity related securities of European companies. This is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two thirds of its assets in equities or equity related securities of European companies, which are selected for their income and capital growth potential. To enhance the yield of the Fund, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, generating extra income by agreeing strike prices above which potential capital growth is sold.</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.</p>

	<p>company's value may be considered in the assessment of companies.</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.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a carbon exposure below that of the MSCI Europe (Net TR), based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are subject to analysis related to their individual total scope 1 & 2 carbon emissions. The sources of information used to perform the analysis include Schroders' proprietary sustainability tools and third-party data.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is supported by quantitative analysis gained from Schroders in-house ESG data tools. The Investment Manager assesses a company's environment and social impact, as well as governance practices, using proprietary sustainability tools. In addition, the Investment Manager also performs its own research and analysis before deciding whether a company is eligible for inclusion in the Fund, based on its overall sustainability profile. Proprietary tools will be key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data</p>
--	---	---

		<p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures⁴.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> – 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and – 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
European Large Cap	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of European large-sized companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of large-</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of European large-sized companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of large-</p>

⁴ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

	<p>sized European companies. These are companies which, at the time of purchase, are considered to be in the top 80% by market capitalisation of the European equities market.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</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.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>sized European companies. These are companies which, at the time of purchase, are considered to be in the top 80% by market capitalisation of the European equities market.</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.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a carbon exposure below that of the MSCI Europe (Net TR), based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are subject to analysis related to their individual total scope 1 & 2 carbon emissions. The sources of information used to perform the analysis include Schroders' proprietary sustainability tools and third-party data.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is supported by quantitative analysis gained from Schroders in-house ESG data tools. The Investment Manager assesses a company's environment and social impact, as well as governance practices, using proprietary sustainability tools. In addition, the Investment Manager also performs its own research and analysis before deciding whether a company is eligible for inclusion in the Fund, based on its overall sustainability profile.</p>
--	--	--

		<p>Proprietary tools will be key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures⁵.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> – 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and – 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
--	--	---

⁵ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

Global Climate Change Equity	<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the Investment Manager believes will benefit from efforts to accommodate or limit the impact of global climate change.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Investment Manager believes that companies that recognise the threats and embrace the challenges early, or that form part of the solution to the problems linked to climate change, will ultimately benefit from long term structural growth which is underappreciated by the market. We expect these companies to outperform once the market recognises these stronger earnings growth dynamics.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</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.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the Investment Manager believes will benefit from efforts to accommodate or limit the impact of global climate change and which meet the Investment Manager's sustainability criteria.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Fund maintains a higher overall level of avoided emissions than MSCI World (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc⁶.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/gfc.</p>
-------------------------------------	---	---

⁶ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

		<p><u>investor/strategic-capabilities/sustainability/disclosures</u>⁷.</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.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>When assessing the significance of climate change on the long-term business outlook for a company, a company is assessed on a number of factors which include but are not limited to:</p> <p>If the company has significant direct industry exposure to climate change trends (mitigation – reducing greenhouse gas emissions through energy efficiency, renewable power, and cleaner vehicles; or adaptation - those that are preparing for the impacts of climate change, for example water stress, coastal flooding, community health issues, or supply chain disruptions, among other issues).</p> <p>The proportion of business segments that are potentially exposed to climate change trends.</p> <p>If the company has significant investment and research and development spending related to the transition to a lower carbon economy.</p> <p>A product portfolio that takes into account the physical and transition risks posed by climate change.</p>
--	--	---

⁷ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

		<p>The impact on the company of rising carbon costs in the context of its industry and competitive environment.</p> <p>The Investment Manager will then decide on a case by case basis whether a company is eligible for inclusion in the Fund's investment universe, based on this assessment. In addition, the Investment Manager's ESG analysis seeks to evaluate the materiality and impact of a range of ESG factors on the sustainability of future earnings growth and as potential risk factors that may affect a company's valuation. The Investment Manager's decision will focus on ratings in the areas that are most relevant to the particular business of that company.</p> <p>The Investment Manager performs its own analysis of information provided by the companies, including information provided in company sustainability reports and other relevant company material. The research draws information from a wide variety of publicly available corporate information and company meetings, broker reports and outputs from industry bodies, research organisations, think tanks, legislators, consultants, NGOs and academics. Third party research is used as a secondary consideration, and generally provides a source of challenge or endorsement for the Investment Manager's proprietary view.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and</p>
--	--	---

		equity related securities of companies worldwide.
Global Credit Income	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by governments and companies worldwide. The Fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.</p> <p>Investment Policy</p> <p>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.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> – in excess of 50% of its assets 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 Schroders ratings for non-rated bonds); – up to 20% of its assets in asset-backed securities and mortgage-backed securities; – up to 10% of its assets in convertible bonds (including contingent convertible bonds); and – up to 10% of its assets in open-ended Investment Funds. <p>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.</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</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by governments and companies worldwide. The Fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.</p> <p>Investment Policy</p> <p>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.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> – in excess of 50% of its assets 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 Schroders ratings for non-rated bonds); – up to 20% of its assets in asset-backed securities and mortgage-backed securities; – up to 10% of its assets in convertible bonds (including contingent convertible bonds); and – up to 10% of its assets in open-ended Investment Funds. <p>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.</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</p>

	<p>currencies, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>currencies, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than Bloomberg Barclays Multiverse ex Treasury A+ to B- USD Hedged index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>The strategy aims to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:</p> <ul style="list-style-type: none"> – The exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the climate and impose unjustifiable social costs. – The inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager's sustainability rating methodology. <p>The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation.</p> <p>The primary sources of information used to perform the analysis are the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its</p>
--	--	---

		<p>own analysis of publically available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures⁸.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> – 90% of fixed or floating rate securities and money market instruments with an investment grade credit rating; sovereign debt issued by developed countries; and equities issued by large companies domiciled in developed countries; and – 75% of fixed or floating rate securities and money market instruments with a high yield credit rating; sovereign debt issued by emerging countries equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies, <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
Global Sustainable Growth	<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria.</p>

⁸ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

	<p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better-placed to maintain their growth and returns over the long term. In addition, the Investment Manager believes that when aligned with other drivers of growth, this can result in stronger earnings growth which is often under appreciated by the market.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</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.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Fund maintains a higher overall sustainability score than MSCI AC World (Net TR) index, based on the Investment Manager's rating system. 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 Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc⁹.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures¹⁰.</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.</p>
--	---	---

⁹ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

¹⁰ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

		<p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>Companies are assessed and rated against a set of questions covering issues such as respect for the environment; fair and equitable treatment of employees, suppliers and customers; corporate citizenship; capital allocation and governance.</p> <p>The Investment Manager will decide on a case by case basis whether a company is eligible for inclusion in the investible universe, taking into account these ratings. While all companies are assessed against all questions, the Investment Manager's decision will focus on those areas that are most relevant to the particular business of that company. In these areas, the company should generally be appraised as at least "strong" in order to be accepted into the investible universe. The eligibility of each company in the Fund's portfolio is then reviewed at least annually.</p> <p>The primary sources of information used to perform the analysis are Schrodgers' proprietary sustainability tools, third-party research, unconventional data sourced by our Data Insights Unit, NGO reports and expert networks. The Investment Manager also scrutinises company sustainability reports and other disclosures, which may be complemented by direct engagement with the company during the assessment process.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</p>
--	--	---

		<p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of companies worldwide.</p>
Japanese Equity	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section index (TOPIX) (TR) after fees have been deducted over a three to five year period by investing in equity and equity related securities of Japanese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Japanese companies.</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.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section index (TOPIX) (TR) after fees have been deducted over a three to five year period by investing in equity and equity related securities of Japanese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Japanese companies.</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.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR), based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via</p>

		<p>www.schroders.com/en/lu/private-investor/gfc¹¹.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. The investable universe is assessed using a number of proprietary tools, as well as external rating services.</p> <p>The Investment Manager performs due diligence on all potential holdings, including meetings with management, and assesses the company's governance, environmental and social profile across a range of factors. This process is supported by quantitative analysis provided by Schroders' proprietary sustainability tools, which are key inputs to assess how existing and potential investments for the portfolio are meeting the Fund's sustainability criteria. In some cases, companies which fall below our sustainability criteria may still be eligible for investment if, as a result of proprietary analysis and ongoing engagement with management, the Investment Manager believes the company will meet our sustainability criteria within a realistic time horizon.</p> <p>For a company to be eligible to be held in the Fund, it is expected to show a commitment to its stakeholders, including customers, employees, suppliers, shareholders and regulators. The Fund selects companies whose businesses demonstrate good governance and aim to treat stakeholders equitably.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/gfc.</p>
--	--	--

¹¹ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

		<p><u>investor/strategic-capabilities/sustainability/disclosures</u>¹².</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> – 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and – 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
QEP Global Quality	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the MSCI AC World (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.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide.</p> <p>The Fund focuses on companies that have certain "Quality" characteristics.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the MSCI AC World (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.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide.</p> <p>The Fund focuses on companies that have certain "Quality" characteristics.</p>

¹² For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

	<p>Quality is assessed by looking at indicators such as a company's profitability, stability, financial strength and governance.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</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.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>Quality is assessed by looking at indicators such as a company's profitability, stability, financial strength and governance.</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.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than MSCI AC World (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. Companies in the investment universe are assessed on their governance, environmental and social profile, across a wide range of underlying measures. The Investment Manager will take into account an assessment of the sustainability profile of companies when determining position sizing within the portfolio.</p> <p>Within governance, criteria assessed include risk to shareholders, business oversight, accounting risk and dividend policy. Environmental considerations include climate change related risks alongside broader environmental impact and opportunities. Social criteria reflects areas such as business involvement, safety, employee welfare, supply chain management and data privacy.</p> <p>The primary sources of information include fundamental accounting data, Schroders' proprietary sustainability tools and third-party ESG data.</p>
--	--	---

		<p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures¹³.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> – 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and – 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
--	--	---

Article 6 Funds

The Funds that fall under the scope of Article 6 of SFDR and for which references to material environmental, social and governance factors have been removed from their investment policies are the following:

- Schroder International Selection Fund BRIC (Brazil, Russia, India, China)
- Schroder International Selection Fund Emerging Europe
- Schroder International Selection Fund Emerging Markets
- Schroder International Selection Fund European Value
- Schroder International Selection Fund Frontier Markets Equity

¹³ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

- Schroder International Selection Fund Global Dividend Maximiser
- Schroder International Selection Fund Global Emerging Market Opportunities
- Schroder International Selection Fund Global Equity
- Schroder International Selection Fund Global Equity Alpha
- Schroder International Selection Fund Global Equity Yield
- Schroder International Selection Fund Latin American
- Schroder International Selection Fund Middle East
- Schroder International Selection Fund QEP Global Active Value
- Schroder International Selection Fund US Large Cap