

18 May 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 remove the expected holding range and to permit investments in China B-Shares and China H-Shares and investments up to 20% of the Fund's assets in China A shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

In addition, the benchmark of the Fund has been changed from the MSCI BRIC (Net TR) index to the MSCI BRIC (Net TR) 10/40 index. The Fund's performance is 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 holding range of 25 – 50 companies has been removed.

The permitted exposure to China A shares has been increased to up to 20% of the Fund's assets. In recent years, China has increased as a proportion of the Fund's benchmark and increased exposure is required in order to take larger positions.

All other key features of the Fund will remain the same.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0228659784
A1 Accumulation	USD	LU0228659867
B Accumulation	USD	LU0228659941
C Accumulation	USD	LU0228660014
C Distribution	USD	LU2004793605
I Accumulation	USD	LU0228660105
S Accumulation	USD	LU1046232473
C Accumulation	CHF	LU0820944402
A Accumulation	EUR	LU0232931963
A Distribution	EUR	LU0858243842
A1 Accumulation	EUR	LU0248178906
B Accumulation	EUR	LU0232932698
C Accumulation	EUR	LU0232933159
A Distribution	GBP	LU0242619723
A Accumulation	HKD	LU0828237510

18 May 2021

Dear Shareholder,

Schroder International Selection Fund - Emerging Markets
Schroder International Selection Fund – Emerging Markets Equity Alpha
Schroder International Selection Fund – Emerging Multi-Asset Income
Schroder International Selection Fund – Global Emerging Markets Smaller Companies
Schroder International Selection Fund – Multi Asset Growth and Income
Schroder International Selection Fund – QEP Global Core
Schroder International Selection Fund – QEP Global Emerging Markets
Schroder International Selection Fund – QEP Global ESG
Schroder International Selection Fund – QEP Global Quality
Schroder International Selection Fund – Smart Manufacturing

(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. The Funds may invest directly in China B-Shares and China H-Shares and directly or indirectly through derivatives in China A Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect as further described in the relevant appendix of each Fund in the prospectus.

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
Schroder International Selection Fund – Emerging Markets	Up to 20% (previously 5%)
Schroder International Selection Fund – Emerging Markets Equity Alpha	Up to 20% (previously 5%)
Schroder International Selection Fund – Emerging Multi-Asset Income	Up to 25% (previously 5%)
Schroder International Selection Fund – Global Emerging Markets Smaller Companies	Up to 30% (previously 10%)
Schroder International Selection Fund - Multi Asset Growth and Income	Up to 15% (previously 5%)

Schroder International Selection Fund – QEP Global Core	Up to 10% (previously 5%)
Schroder International Selection Fund – QEP Global Emerging Markets	Up to 20% (previously 5%)
Schroder International Selection Fund – QEP Global ESG	Up to 10% (previously 5%)
Schroder International Selection Fund – QEP Global Quality	Up to 10% (previously 5%)
Schroder International Selection Fund – Smart Manufacturing	Up to 10% (previously 5%)

All other key features of the Funds will remain the same.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
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Nirosha Jayawardana
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ISIN codes of share classes affected by the changes

Schroder International Selection Fund – Emerging Markets

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106252389
A Distribution	USD	LU0049853897
A1 Accumulation	USD	LU0133703974
B Accumulation	USD	LU0106252462
C Accumulation	USD	LU0106252546
C Distribution	USD	LU0062903967
I Accumulation	USD	LU0134333649
S Accumulation	USD	LU1041110336
S Distribution	USD	LU1041110419
X Accumulation	USD	LU0879621562
X2 Accumulation	USD	LU1910290466
X3 Accumulation	USD	LU2049715449
C Accumulation	AUD	LU0272091736
I Accumulation	AUD	LU0271485657
A Accumulation Hedged	AUD	LU0491680715
A Accumulation	CZK	LU1808919861
A Accumulation	EUR	LU0248176959
A1 Accumulation	EUR	LU0248178229
B Accumulation	EUR	LU0248177254
C Accumulation	EUR	LU0248177411
I Accumulation	EUR	LU0248178492
X3 Accumulation	EUR	LU2049715522
A Accumulation Hedged	EUR	LU0947062542
C Accumulation Hedged	EUR	LU1725189820
X2 Accumulation Hedged	EUR	LU1953148704

I Distribution	GBP	LU0774077662
S Distribution	GBP	LU1041110682
X1 Accumulation	GBP	LU1323609443
X3 Accumulation	GBP	LU2049715878
A Accumulation	SEK	LU0994293727
A1 Accumulation	SEK	LU1023730655

Schroder International Selection Fund – Emerging Markets Equity Alpha

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1725196445
C Accumulation	USD	LU1725196791
E Accumulation	USD	LU1747437546
I Accumulation	USD	LU1725196957
IZ Accumulation	USD	LU2016214616
C Accumulation	GBP	LU2264145173

Schroder International Selection Fund – Emerging Multi-Asset Income

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1196710195
A Distribution	USD	LU1196710351
A1 Accumulation	USD	LU1201003784
A1 Distribution	USD	LU1196710435
AX Distribution	USD	LU1509907009
C Accumulation	USD	LU1196710278
C Distribution	USD	LU1196710518
I Accumulation	USD	LU1469675661
I Distribution	USD	LU1196710609
IZ Accumulation	USD	LU2016214707
U Accumulation	USD	LU1884786622
U Distribution	USD	LU1884786895

A Distribution Hedged	AUD	LU1196710781
AX Distribution Hedged	AUD	LU1644499045
U Distribution Hedged	AUD	LU1884787190
A Distribution Hedged	EUR	LU1469675745
B Distribution Hedged	EUR	LU1469675828
A Distribution	HKD	LU1725190679
A1 Distribution Hedged	PLN	LU1814678519
A Distribution Hedged	SGD	LU1196710864
AX Distribution Hedged	SGD	LU1644505205
A Distribution Hedged	ZAR	LU1884787273
U Distribution Hedged	ZAR	LU1884787356

Schroder International Selection Fund – Global Emerging Markets Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1098400762
B Accumulation	USD	LU1098400846
C Accumulation	USD	LU1098400929
I Accumulation	USD	LU1012218142
IZ Accumulation	USD	LU2016217122
C Accumulation	EUR	LU1469676396

Schroder International Selection Fund – Multi Asset Growth and Income

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1195516338
A Distribution	USD	LU1326303135
A Distribution	USD	LU1900986214
A1 Accumulation	USD	LU0776416371
B Accumulation	USD	LU1236687239
B Distribution	USD	LU1236687403
C Accumulation	USD	LU0776416538

I Distribution	USD	LU2275661911
IZ Accumulation	USD	LU2016218013
U Accumulation	USD	LU1884790228
U Distribution	USD	LU1884790491
A Distribution Hedged	AUD	LU1326303309
A Distribution Hedged	AUD	LU1900986305
U Distribution Hedged	AUD	LU1884790574
A Accumulation Hedged	EUR	LU1062721409
A Distribution Hedged	EUR	LU1732477531
A1 Accumulation Hedged	EUR	LU1062721581
B Accumulation Hedged	EUR	LU1476608713
B Distribution Hedged	EUR	LU1751207934
C Accumulation Hedged	EUR	LU1062721664
C Distribution Hedged	EUR	LU1751208072
I Accumulation Hedged	EUR	LU1195516411
A Distribution	HKD	LU1900986487
A Distribution Hedged	CNY	LU1326303481
A Distribution Hedged	CNY	LU1900986560
A Distribution Hedged	SGD	LU1326303218
A Distribution Hedged	SGD	LU1900986644
A Distribution Hedged	ZAR	LU1884790657
U Distribution Hedged	ZAR	LU1884790731

Schroder International Selection Fund – QEP Global Core

Share class	Share class currency	ISIN code
C Accumulation	USD	LU0106255481
C Distribution	USD	LU0062905749
I Accumulation	USD	LU0134338523
I Distribution	USD	LU0996011911
IA Distribution	USD	LU1623432892

IZ Accumulation	USD	LU2016217551
X Distribution	USD	LU1236687155
X1 Distribution	USD	LU1423899597
C Accumulation Hedged	AUD	LU1651856764
I Accumulation	CHF	LU1023730739

Schroder International Selection Fund – QEP Global Emerging Markets

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0747139391
A1 Accumulation	USD	LU0757956452
C Accumulation	USD	LU0747139474
I Accumulation	USD	LU0747139631
I Distribution	USD	LU1262172262
IZ Accumulation	USD	LU2004794835
K1 Accumulation	USD	LU2004794918
A Accumulation	EUR	LU0747140563
C Accumulation	EUR	LU0747140647
I Accumulation	EUR	LU0747140720
IZ Accumulation	EUR	LU2004795139
I Distribution	EUR	LU1078768121
K1 Accumulation	EUR	LU2004795212
A Accumulation	GBP	LU0757966410
C Accumulation	GBP	LU0757974943
I Accumulation	GBP	LU0747141454
Z Accumulation	GBP	LU0969111813
Z Distribution	GBP	LU0969111904

Schroder International Selection Fund – QEP Global ESG

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1528092551

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

Schroder International Selection Fund - QEP Global Quality

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0323591593
A1 Accumulation	USD	LU0323591759
B Accumulation	USD	LU0323591676
C Accumulation	USD	LU0319795521
C Distribution	USD	LU0321506080
I Accumulation	USD	LU0319797063
IZ Accumulation	USD	LU2016220340
S Accumulation	USD	LU1034079662
S Distribution	USD	LU1034079746
A Accumulation	EUR	LU0323591833
A1 Accumulation	EUR	LU0323592211
B Accumulation	EUR	LU0323591916
C Accumulation	EUR	LU0323592138

I Accumulation	EUR	LU0323592484
S Accumulation	EUR	LU1034079829
I Distribution	GBP	LU0512745398
S Distribution	GBP	LU1034080082
A Accumulation	NOK	LU0994294964
C Accumulation	NOK	LU1436220708
C Accumulation Hedged	SEK	LU1436220880

Schroder International Selection Fund – Smart Manufacturing

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2097341411
B Accumulation	USD	LU2097341502
C Accumulation	USD	LU2097341767
E Accumulation	USD	LU2097341841
I Accumulation	USD	LU2097341924
IZ Accumulation	USD	LU2097342062
B Accumulation Hedged	EUR	LU2097341684

18 May 2021

Dear Shareholder,

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

We are writing to advise you that on 21 June 2021 (the “Effective Date”) the Fund’s name will change. Furthermore, the benchmark of the Fund has been updated from the US Consumer Price index plus 3% to the FTSE EPRA NAREIT Developed index (Net TR, USD).

Rationale

The Fund’s investment strategy includes exposure to sectors that are not classified under the traditional “bricks and mortar” definition of real estate, such as:

- technology (data centres, communications infrastructure)
- infrastructure (airports, toll roads)
- specialist real estate (self storage, laboratory space, leisure and gaming)
- specialist accommodation (hotels, student accommodation, specialist residential)

Name Change

To reflect this, the Fund’s name will change to remove the reference to real estate. There will be no change to the way the Fund is managed or to its risk profile.

The Fund's new name will be Schroder International Selection Fund – Global Cities.

Benchmark Change

The benchmark section, which is contained in Schroder International Selection Fund (the “Company”)’s prospectus, has changed from:

“Benchmark

The Fund’s performance should be assessed against its target benchmark, being to exceed the US Consumer Price index plus 3% and compared against the FTSE EPRA NAREIT Developed index (Gross TR, USD). The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the Investment Manager invests the Fund’s assets. The Fund’s investment universe is expected to overlap to a limited extent with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund’s portfolio and performance may deviate from the comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark.

The target benchmark has been selected because the target return of the Fund is to exceed the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy."

To:

"Benchmark

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE EPRA NAREIT Developed index (Net TR, USD). The Fund's investment universe is expected to overlap materially with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities. The benchmark does not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.

The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide."

All other key features of the Fund will remain the same.

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds before the changes become effective you may do so at any time up to and including deal cut-off on **21 June 2021**. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach HSBC before the deal cut-off on **21 June 2021**.

If you have any questions or would like more information about Schrodgers' products please contact your local Schrodgers office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
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Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0224508324
A1 Accumulation	USD	LU0224508837
B Accumulation	USD	LU0224508597
C Accumulation	USD	LU0224508670
C Distribution	USD	LU0232938208
I Accumulation	USD	LU0224508910
IZ Accumulation	USD	LU2016218104
X Distribution	USD	LU1406013653
C Accumulation	CHF	LU2147986207
A Accumulation	EUR	LU0638090042
A Distribution	EUR	LU0683716608
C Accumulation	EUR	LU2147986389
Z Accumulation	EUR	LU2147986462
Z Distribution	EUR	LU0968428721
A Accumulation Hedged	EUR	LU0224509132
A1 Accumulation Hedged	EUR	LU0224509645
B Accumulation Hedged	EUR	LU0224509215
C Accumulation Hedged	EUR	LU0224509561
I Accumulation Hedged	EUR	LU0224509728
Z Accumulation Hedged	EUR	LU0968428648
A Accumulation	HKD	LU2275660517

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Global Equity (the “Fund”)

We are writing to advise you that the target benchmark of the Fund has been changed from the MSCI World index to the MSCI All Country (AC) World index. The Fund's performance will be assessed against its target benchmark being to exceed the MSCI All Country (AC) World index.

Rationale

The Fund's old benchmark was focused only on developed markets, which the investment manager considers an outdated view of global equity investment opportunities. By contrast, the new benchmark includes holdings from 23 developed and 26 emerging markets, which the investment manager believes better represents the Fund's investment strategy.

All other key features of the Fund will remain the same.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



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ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0215105999
A1 Accumulation	USD	LU0219517496
B Accumulation	USD	LU0215106377
C Accumulation	USD	LU0215106450
C Distribution	USD	LU0215107185
I Accumulation	USD	LU0215106534
IZ Accumulation	USD	LU2016217478
S Distribution	USD	LU1041110765
A Accumulation	AUD	LU0491681010
C Accumulation Hedged	EUR	LU1987117642
A1 Accumulation Hedged	PLN	LU1280498277

18 May 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 changed to:

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

Rationale

The changes have 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.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
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ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	HKD	LU0149534421
A1 Accumulation	HKD	LU0149537283
B Accumulation	HKD	LU0149535667
C Accumulation	HKD	LU0149536715
D Accumulation	HKD	LU0327381504
I Accumulation	HKD	LU0316469013
IZ Accumulation	HKD	LU2016218872
C Accumulation	CHF	LU0820944667
B Accumulation Hedged	EUR	LU0334662938
C Accumulation Hedged	EUR	LU0334663159
A Accumulation	USD	LU0607220059
A1 Accumulation	USD	LU0555809101
C Accumulation Hedged	GBP	LU2323197801