

09 September 2021

Dear Shareholder,

Schroder International Selection Fund – European Value (the “Fund”)

We are writing to advise you that the holding range of the Fund will change from typically fewer than 50 companies to 30 – 70 companies and wording will be added to the investment policy to better explain the value strategy with effect from 11 October 2021 (the "Effective Date").

Rationale

Over time the current holding range has become inappropriate for a value strategy and has resulted in the number of holdings frequently being close to or above the current level of 50. We believe that by broadening the range to 30 – 70 companies the investment manager will have more freedom to implement the strategy. This change will bring the holding range into line with other “value” strategies managed by Schroders’ Global Value Equity Team.

Investment Policy Change

From the Effective Date, the investment policy of the Fund, which is contained in Schroder International Selection Fund (the “Company”)'s prospectus, will change from:

“Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equities of European companies. The Fund typically holds fewer than 50 companies.

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

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

To

“Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equities of European companies. The Fund typically holds 30 - 70 companies.

The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential.

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

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

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

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds before the changes become effective you may do so at any time up to and including deal cut-off on 8 October 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 8 October 2021.

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,

The Board of Directors

Appendix

ISIN codes of share classes affected by the change

| Share class | Share class currency | ISIN code |
|--------------------|-----------------------------|------------------|
| A Accumulation | EUR | LU0161305163 |
| A Distribution | EUR | LU0191612000 |
| A1 Accumulation | EUR | LU0161304786 |
| B Accumulation | EUR | LU0161305593 |
| C Accumulation | EUR | LU0161305759 |
| C Distribution | EUR | LU0203349245 |
| I Accumulation | EUR | LU0161305916 |
| IZ Accumulation | EUR | LU2016215423 |
| Z Accumulation | EUR | LU0968427756 |
| Z Distribution | EUR | LU0968427830 |
| A Accumulation | SGD Hedged | LU1309081286 |
| A Accumulation | USD | LU1046231152 |