

12 July 2022

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Various sub-funds as set out in the Appendix (the "Funds")

We are writing to inform you that on 16 August 2022 (the "Effective Date") the Funds' investment policies will be updated to reflect the application of certain exclusions. The Funds affected by this change are listed in the appendix to this letter.

Background and rationale

The Funds are all classified as Article 8 under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") and the language shown will be added to their investment policies to confirm that they do not directly invest in certain industries or sectors. The specific limits are disclosed on the Schroders website and may change from time to time.

This is in addition to the Funds' existing binding environmental and/or social characteristic(s), within the meaning of Article 8 of the SFDR.

Further details of the Funds' environmental and/or social characteristics and how they seek to achieve them are disclosed in the Funds' investment policies and Fund Characteristics section of the prospectus.

Investment Policy Update

The following wording will be added to the Funds' investment policies:

"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/gfc."

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

All other key features of the Funds, including their synthetic risk and return indicators (the SRI) and fees, 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(s) following this change, but if you do wish to redeem your holding in the Fund(s) or to switch into another of the Company's sub-funds before the change become effective you may do so at any time up to and including deal cut-off on 15 August 2022. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents,

correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

You can find the Fund's updated key investor information document (the KIID) for the relevant share class and the Fund's Prospectus at www.schroders.lu.

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

Yours faithfully,

The Board of Directors

Appendix

The Company's Funds which have updated their investment policies are as follows:

Schroder International Selection Fund – EURO Equity

Schroder International Selection Fund – European Dividend Maximiser

Schroder International Selection Fund – European Large Cap

Schroder International Selection Fund – QEP Global Quality

Schroder International Selection Fund – QEP Global Core

Schroder International Selection Fund – Sustainable Conservative

Appendix

ISIN code(s) of the Share Classes impacted by this change:

Schroder International Selection Fund – EURO Equity

| Share Class | Share Class Currency | ISIN Code |
|--------------------|-----------------------------|------------------|
| A Accumulation | EUR | LU0106235293 |
| A Distribution | EUR | LU0091115906 |
| A1 Accumulation | EUR | LU0133706308 |
| B Accumulation | EUR | LU0106235376 |
| B Distribution | EUR | LU0091116110 |
| C Accumulation | EUR | LU0106235459 |
| C Distribution | EUR | LU0091116201 |
| CN Accumulation | EUR | LU1725190836 |
| I Accumulation | EUR | LU0134334704 |
| IZ Accumulation | EUR | LU2004793787 |
| K1 Accumulation | EUR | LU2004793860 |
| Z Accumulation | EUR | LU1785813848 |
| A Accumulation | CHF Hedged | LU1015429803 |
| C Accumulation | CHF Hedged | LU1346641340 |
| K1 Accumulation | CHF Hedged | LU2004794082 |

| Share Class | Share Class Currency | ISIN Code |
|--------------------|-----------------------------|------------------|
| A Accumulation | GBP Hedged | LU1015429985 |
| A1 Accumulation | PLN Hedged | LU0903427978 |
| A Accumulation | RMB Hedged | LU1069923040 |
| C Accumulation | SEK Hedged | LU1409725337 |
| A Accumulation | SGD Hedged | LU1309081104 |
| A1 Accumulation | USD | LU0150928074 |
| C Accumulation | USD | LU2229748442 |
| A Accumulation | USD Hedged | LU0999521056 |
| C Accumulation | USD Hedged | LU0999521130 |
| I Accumulation | USD Hedged | LU1228196710 |
| K1 Accumulation | USD Hedged | LU2004793944 |

Schroder International Selection Fund – European Dividend Maximiser

| Share Class | Share Class Currency | ISIN Code |
|--------------------|-----------------------------|------------------|
| A Accumulation | EUR | LU0319791538 |
| A Distribution | EUR | LU0321371998 |
| A1 Accumulation | EUR | LU0319791967 |
| A1 Distribution | EUR | LU0321374661 |
| B Accumulation | EUR | LU0319791611 |
| B Distribution | EUR | LU0321373184 |
| C Accumulation | EUR | LU0319791884 |
| C Distribution | EUR | LU0321373267 |
| C Distribution | EUR | LU1884787430 |
| IZ Accumulation | EUR | LU2016215266 |
| Z Accumulation | EUR | LU0968427590 |
| Z Distribution | EUR | LU0968427673 |

| Share Class | Share Class Currency | ISIN Code |
|----------------|----------------------|--------------|
| A Distribution | SGD Hedged | LU1262171884 |
| A Distribution | USD Hedged | LU1046234339 |

Schroder International Selection Fund – European Large Cap

| Share Class | Share Class Currency | ISIN Code |
|-----------------|----------------------|--------------|
| A Accumulation | EUR | LU0106236937 |
| A Distribution | EUR | LU0062647606 |
| A1 Accumulation | EUR | LU0133709740 |
| B Accumulation | EUR | LU0106237075 |
| C Accumulation | EUR | LU0106237315 |
| C Distribution | EUR | LU0062908172 |
| I Accumulation | EUR | LU0134337632 |
| IZ Accumulation | EUR | LU2016215852 |
| Z Accumulation | EUR | LU0968428218 |
| A Distribution | GBP | LU0798850961 |
| Z Distribution | GBP | LU0968428135 |
| A Accumulation | USD | LU1046231236 |
| C Accumulation | USD | LU0725252216 |

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 |

| Share Class | Share Class Currency | ISIN Code |
|--------------------|-----------------------------|------------------|
| IZ Accumulation | USD | LU2016220340 |
| S Distribution | USD | LU1034079746 |
| A Accumulation | EUR | LU0323591833 |
| A1 Accumulation | EUR | LU0323592211 |
| B Accumulation | EUR | LU0323591916 |
| C Accumulation | EUR | LU0323592138 |
| I Accumulation | EUR | LU0323592484 |
| A Accumulation | NOK | LU0994294964 |
| C Accumulation | NOK | LU1436220708 |
| C Accumulation | SEK Hedged | LU1436220880 |

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 |
| IZ Accumulation | USD | LU2016217551 |
| X Distribution | USD | LU1236687155 |
| X1 Distribution | USD | LU1423899597 |
| C Accumulation | AUD Hedged | LU1651856764 |

Schroder International Selection Fund – Sustainable Conservative

| Share Class | Share Class Currency | ISIN Code |
|--------------------|-----------------------------|------------------|
| A Accumulation | EUR | LU0776413196 |
| A Distribution | EUR | LU0776413352 |

| Share Class | Share Class Currency | ISIN Code |
|--------------------|-----------------------------|------------------|
| A1 Accumulation | EUR | LU0776413279 |
| A1 Distribution | EUR | LU0776413436 |
| C Accumulation | EUR | LU1195516098 |
| I Accumulation | EUR | LU1195516254 |
| IZ Accumulation | EUR | LU2016216587 |
| A Accumulation | CHF Hedged | LU0975320101 |