

12 July 2022

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Global Diversified Growth (the "Fund")

We are writing to inform you that on 16 August 2022 (the "Effective Date") the investment objective and the target benchmark of the Fund will change and the annual management charge ("AMC") of certain share classes will be reduced.

Background and rationale

The Fund's target benchmark has been the Harmonised Index of Consumer Prices + 5% per annum since its launch in 2006. However, since then market conditions have changed as yields and expected returns have trended downwards, while inflation has remained steady and has now begun to rise. Against this backdrop, the Fund's current target benchmark has become increasingly difficult for the strategy to achieve within its risk profile. Therefore, from the Effective Date the Fund's target benchmark will change to 3 Month Euribor + 4.5% per annum. We believe that the new target benchmark will enable the Fund to provide a sustainable level of returns.

In addition, following a review of pricing, from the Effective Date we have also decided to reduce the AMC of several share classes.

Target benchmark change and investment objective change

From the Effective Date the target benchmark will change from:

"Harmonised Index of Consumer Prices + 5%"

To:

"3 Month Euribor + 4.5%"

From the Effective Date the investment objective will change from:

"The Fund aims to provide long term capital growth and income of the Harmonised Index of Consumer Prices (HICP) +5% per annum after fees have been deducted over a five to seven year period by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns may vary over a year) of up to two-thirds that of global equities over the same period."

To:

"The Fund aims to provide long term capital growth and income of 3 Month Euribor + 4.5% per annum after fees have been deducted over a five to seven year period by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns may vary over a year) of up to two-thirds that of global equities over the same period."

The extent of the change to the risk/reward profile of the Fund as a result of these changes is non-significant.

All other key features of the Fund, including the synthetic risk and return indicator (the SRRI) and fees, will remain the same.

Annual Management Charge reduction

From the Effective Date the AMC of various share classes will reduce as follows:

Share class	Existing AMC	New AMC
A	1.50%	1.25%
A1	1.50%	1.25%
B	1.50%	1.25%
C	0.75%	0.625%
D	1.50%	1.25%
IA	Up to 0.75%	Up to 0.55%
IB	Up to 0.75%	Up to 0.55%
IC	Up to 0.75%	Up to 0.55%
IZ	Up to 0.75%	Up to 0.55%

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 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

ISIN codes of the Share Classes impacted by these changes:

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0776410689
A Accumulation	EUR	LU0776411224
A1 Distribution	EUR	LU0776410762
A1 Accumulation	EUR	LU0776411570
B Accumulation	EUR	LU0776410846
C Accumulation	EUR	LU0776410929
IA Accumulation	EUR	LU1623362743
IB Accumulation	EUR	LU1667007287
IC Accumulation	EUR	LU1623368864
IZ Accumulation	EUR	LU0776411067
A Accumulation	CHF Hedged	LU0776411653
C Accumulation	CHF Hedged	LU0776411737
A Distribution	GBP Hedged	LU0776411810
C Accumulation	GBP Hedged	LU0776412115
IA Accumulation	GBP Hedged	LU1631468516
IZ Accumulation	GBP Hedged	LU1136196356
A1 Accumulation	PLN Hedged	LU0776412388
A Accumulation	USD Hedged	LU0776412461
A1 Accumulation	USD Hedged	LU0776412545
C Accumulation	USD Hedged	LU0776412628
D Accumulation	USD Hedged	LU0776412974