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**14 September 2021**

Dear Shareholder,

**Schroder International Selection Fund – European Sustainable Equity (the “Fund”)**

We are writing to advise you that the comparator benchmarks of the Fund have been changed. The comparator MSCI Europe Value (Net TR Index) is no longer being used and the Morningstar Europe Large Cap Value Equity Category has been replaced by the Morningstar Europe Large Cap Blend Equity Category.

We believe that the Morningstar Europe Large Cap Blend Equity Category provides the most appropriate comparison for the Fund's performance.

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,

**The Board of Directors**

**Appendix**

ISIN codes of share classes affected by the change

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
A Accumulation	EUR	LU1910162970
A Distribution	EUR	LU2293689407
A1 Accumulation	EUR	LU2293689589
B Accumulation	EUR	LU2022034933
C Accumulation	EUR	LU1910163192
C Distribution	EUR	LU2293689662
I Accumulation	EUR	LU1910163358
IZ Accumulation	EUR	LU1910163432
S Distribution	EUR	LU2293689746
C Distribution	GBP	LU2293689829
X Distribution	GBP	LU2323196746
A Distribution	USD	LU2293690082
C Distribution	USD	LU2293690165
A Accumulation	USD Hedged	LU2293690249
A1 Accumulation	USD Hedged	LU2293690322