

16 November 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Alternative Securitised Income (the "Fund")

We are writing to inform you that on 2 January 2024 (the "Effective Date") the target benchmark and comparator benchmarks of the Fund will change from:

Target: ICE BofA 3 Month US Treasury Bill Index +3.5%
Comparator: ICE BofA US Floating Rate Asset Backed Securities index

To

Target: 50% JP CLOIE index + 50% ICE BofA CABS Index
Comparator: 50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)

Following the change of the target benchmark, the investment objective of the Fund will also updated from:

The Fund aims to provide income and capital growth of ICE BofA 3 Month US Treasury Bill Index +3.5% before fees have been deducted over a three to five year period by investing in securitised assets issued by entities worldwide.*

**For the target return after fees for each Share Class please visit the Schroder webpage <https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/>*

To:

The Fund aims to provide income and capital growth in excess of 50% JP CLOIE index + 50% ICE BofA CABS Index before fees have been deducted over a three to five year period by investing in securitised assets issued by entities worldwide.*

**For the target return after fees for each Share Class please visit the Schroder webpage <https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/>*

Background and rationale

As markets have evolved since the Fund's launch we believe that the benchmarks have not reflected changes in the credit or other securitised markets and were losing relevance to the strategy of the Fund. The new target and comparator benchmarks more accurately reflect the credit weighting and volatility of the strategy and therefore provide a better target and basis of comparison.

All other key features of the Fund, including the investment strategy and policy as well as the relevant risk indicator 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 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 Effective Date you may do so at any time up to and including deal cut-off on 21 December 2023. 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 information document (the KID) for the relevant share class and the Company'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

ISIN codes of the Share Classes impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2114932085
A Distribution	USD	LU2114932242
A1 Accumulation	USD	LU2114973782
A1 Distribution	USD	LU2114973865
C Distribution	USD	LU2114973949
C Accumulation	USD	LU2107320801
I Accumulation	USD	LU2114932168
I Distribution	USD	LU2114932325
IZ Accumulation	USD	LU2084127286
IZ Distribution	USD	LU2084127369
K1 Accumulation	USD	LU2196479641
X Accumulation	USD	LU2196479724
A Accumulation	CHF Hedged	LU2114933307
A Distribution	CHF Hedged	LU2114933562
A1 Accumulation	CHF Hedged	LU2114974830
A1 Distribution	CHF Hedged	LU2114974913
C Distribution	CHF Hedged	LU2114975050
C Accumulation	CHF Hedged	LU2107321288
I Accumulation	CHF Hedged	LU2114933489
I Distribution	CHF Hedged	LU2114933646
IZ Accumulation	CHF Hedged	LU2084127955
IZ Distribution	CHF Hedged	LU2084128094
A Accumulation	EUR Hedged	LU2114932598
A Distribution	EUR Hedged	LU2114932754
A1 Accumulation	EUR Hedged	LU2114974087

Share class	Share class currency	ISIN code
A1 Distribution	EUR Hedged	LU2114974160
B Accumulation	EUR Hedged	LU2107320983
B Distribution	EUR Hedged	LU2107321106
C Distribution	EUR Hedged	LU2114974244
C Accumulation	EUR Hedged	LU2107321015
I Accumulation	EUR Hedged	LU2114932671
I Distribution	EUR Hedged	LU2114932838
IZ Accumulation	EUR Hedged	LU2084127443
IZ Distribution	EUR Hedged	LU2084127526
K1 Accumulation	EUR Hedged	LU2196479997
X Accumulation	EUR Hedged	LU2196480060
A Accumulation	GBP Hedged	LU2114932911
A Distribution	GBP Hedged	LU2114933133
A1 Accumulation	GBP Hedged	LU2114974327
A1 Distribution	GBP Hedged	LU2114974590
C Accumulation	GBP Hedged	LU2114974673
C Distribution	GBP Hedged	LU2114974756
I Accumulation	GBP Hedged	LU2114933059
I Distribution	GBP Hedged	LU2114933216
IZ Accumulation	GBP Hedged	LU2084127799
IZ Distribution	GBP Hedged	LU2084127872
K1 Distribution	GBP Hedged	LU2196480144
X Distribution	GBP Hedged	LU2196480227
C Accumulation	NOK Hedged	LU2305366945