

18 August 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Sustainable Multi-Factor Equity (the "Fund")

We are writing to advise you that with effect from 21 September 2023 the Fund's investment policy will be changed.

Background and Rationale

From the effective date, the reference in the Fund's investment policy that the Fund will hold "a portfolio of typically 300 – 400 securities" will be changed to "a broadly diversified portfolio" to provide additional flexibility when implementing the strategy.

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

All other key features of the Fund, including 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 20 September 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
C Accumulation	USD	LU1916462077
I Accumulation	USD	LU1916069732
IZ Accumulation	USD	LU1916462150
C Accumulation	EUR	LU1987118020
IZ Accumulation	EUR	LU1987118293