

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Global Cities Real Estate (the “Fund”)

We are writing to advise you that on 21 June 2021 (the “Effective Date”) the Fund’s name will change. Furthermore, the benchmark of the Fund has been updated from the US Consumer Price index plus 3% to the FTSE EPRA NAREIT Developed index (Net TR, USD).

Rationale

The Fund’s investment strategy includes exposure to sectors that are not classified under the traditional “bricks and mortar” definition of real estate, such as:

- technology (data centres, communications infrastructure)
- infrastructure (airports, toll roads)
- specialist real estate (self storage, laboratory space, leisure and gaming)
- specialist accommodation (hotels, student accommodation, specialist residential)

Name Change

To reflect this, the Fund’s name will change to remove the reference to real estate. There will be no change to the way the Fund is managed or to its risk profile.

The Fund's new name will be Schroder International Selection Fund – Global Cities.

Benchmark Change

The benchmark section, which is contained in Schroder International Selection Fund (the “Company”)’s prospectus, has changed from:

“Benchmark

The Fund’s performance should be assessed against its target benchmark, being to exceed the US Consumer Price index plus 3% and compared against the FTSE EPRA NAREIT Developed index (Gross TR, USD). The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the Investment Manager invests the Fund’s assets. The Fund’s investment universe is expected to overlap to a limited extent with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund’s portfolio and performance may deviate from the comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark.

The target benchmark has been selected because the target return of the Fund is to exceed the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy."

To:

"Benchmark

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE EPRA NAREIT Developed index (Net TR, USD). The Fund's investment universe is expected to overlap materially with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities. The benchmark does not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.

The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide."

All other key features of the Fund will remain the same.

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 **21 June 2021**. 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 on **21 June 2021**.

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,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0224508324
A1 Accumulation	USD	LU0224508837
B Accumulation	USD	LU0224508597
C Accumulation	USD	LU0224508670
C Distribution	USD	LU0232938208
I Accumulation	USD	LU0224508910
IZ Accumulation	USD	LU2016218104
X Distribution	USD	LU1406013653
C Accumulation	CHF	LU2147986207
A Accumulation	EUR	LU0638090042
A Distribution	EUR	LU0683716608
C Accumulation	EUR	LU2147986389
Z Accumulation	EUR	LU2147986462
Z Distribution	EUR	LU0968428721
A Accumulation Hedged	EUR	LU0224509132
A1 Accumulation Hedged	EUR	LU0224509645
B Accumulation Hedged	EUR	LU0224509215
C Accumulation Hedged	EUR	LU0224509561
I Accumulation Hedged	EUR	LU0224509728
Z Accumulation Hedged	EUR	LU0968428648
A Accumulation	HKD	LU2275660517