

18 August 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Emerging Markets Local Currency Bond (the "Fund")

We are writing to inform you that on 21 September 2023 (the "Effective Date") the Fund's commitment to invest a minimum proportion of 10% of its assets in sustainable investments will be removed.

Background and rationale

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and the overall portfolio is managed with a view to meeting various sustainability criteria, detailed in the investment policy and in the pre-contractual disclosures in the Company's prospectus. One of the criteria is a commitment to invest at least 10% of the Fund's assets in sustainable investments. Following further consideration, the investment manager believes that this commitment constrains the investment strategy of the Fund and therefore from the Effective Date this will reduce to zero. This means that while the Fund will continue to be managed according to its binding sustainability criteria, namely the requirement to maintain a higher overall sustainability score than a benchmark, there will no longer be a requirement for a minimum of 10% of the individual holdings to be sustainable investments.

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

Appendix

ISIN codes of the share classes impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2405335295
C Accumulation	USD	LU2405335378
I Accumulation	USD	LU2405335451
IZ Accumulation	USD	LU2405335535
A Accumulation	EUR Hedged	LU2405335618
C Accumulation	EUR Hedged	LU2405335709
I Accumulation	EUR Hedged	LU2405335881
IZ Accumulation	EUR Hedged	LU2405335964
C Distribution	GBP Hedged	LU2405336004
I Accumulation	GBP Hedged	LU2405336186