

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

3 September 2021

Dear Shareholder,

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

We are writing to advise you of certain changes to the Fund. The target benchmark of the Fund, which forms part of the investment objective of the Fund, has changed from the US Consumer Price index plus 3% to the FTSE EPRA NAREIT Developed index (Net TR, USD). The comparator benchmark, being FTSE EPRA NAREIT Developed index (Gross TR, USD), has also been removed.

Rationale

We believe the FTSE EPRA NAREIT Developed index (Net TR, USD) is suitable for the Fund's target benchmark as it is generally perceived to provide the most comparable returns when comparing against other global real estate funds. The Fund's performance should be assessed against its target benchmark being to exceed the FTSE EPRA NAREIT Developed index (Net TR, USD).

All other key features of the Fund will remain the same. There is no change in the Fund's investment style, investment philosophy, investment strategy, operation or risk profile following these changes.

Any expenses incurred directly as a result of making these changes will be borne by Schroder Investment Management (Europe) S.A., the management company of Schroder International Selection Fund (“Company”).

The Hong Kong offering documents of the Company will be revised to reflect the above changes and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

¹ This website has not been reviewed by the SFC.
www.schroders.com
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For your security telephone conversations may be recorded