

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – BRIC (Brazil, Russia, India, China) (the “Fund”)

We are writing to advise you that the investment policy of the Fund has been updated to remove the expected holding range and to permit investments in China B-Shares and China H-Shares and investments up to 20% of the Fund's assets in China A shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

In addition, the benchmark of the Fund has been changed from the MSCI BRIC (Net TR) index to the MSCI BRIC (Net TR) 10/40 index. The Fund's performance is assessed against its target benchmark being to exceed the MSCI BRIC (Net TR) 10/40 index.

Rationale

Over time the number of stocks in the Fund's benchmark has increased and in order to avoid constraining the fund manager the existing holding range of 25 – 50 companies has been removed.

The permitted exposure to China A shares has been increased to up to 20% of the Fund's assets. In recent years, China has increased as a proportion of the Fund's benchmark and increased exposure is required in order to take larger positions.

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

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	LU0228659784
A1 Accumulation	USD	LU0228659867
B Accumulation	USD	LU0228659941
C Accumulation	USD	LU0228660014
C Distribution	USD	LU2004793605
I Accumulation	USD	LU0228660105
S Accumulation	USD	LU1046232473
C Accumulation	CHF	LU0820944402
A Accumulation	EUR	LU0232931963
A Distribution	EUR	LU0858243842
A1 Accumulation	EUR	LU0248178906
B Accumulation	EUR	LU0232932698
C Accumulation	EUR	LU0232933159
A Distribution	GBP	LU0242619723
A Accumulation	HKD	LU0828237510