

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Global Smaller Companies
Schroder International Selection Fund – Japanese Equity
Schroder International Selection Fund – Japanese Opportunities
Schroder International Selection Fund – Japanese Smaller Companies
Schroder International Selection Fund – US Small & Mid Cap Equity
Schroder International Selection Fund – US Smaller Companies

(the “Funds”)

We are writing to advise you that the target benchmarks of the Funds have been changed from gross to net variants.

Rationale

Following a review of benchmarks we have decided to change the Funds' benchmarks to enhance the accuracy of the benchmarks as performance targets for the Funds and consistency across the range. By using a net rather than gross variant we are able to factor in withholding tax on the benchmarks' underlying holdings, which most accurately reflects the actual after tax returns of the Funds for most international investors.

All other key features of the Funds will remain the same. There is no change in the Funds' investment style, investment philosophy, investment strategy, operation or risk profiles following this change.

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

Schroder International Selection Fund – Global Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0240877869
A Distribution	USD	LU0240878834
A1 Accumulation	USD	LU0240878594
B Accumulation	USD	LU0240878081
C Accumulation	USD	LU0240878321
I Accumulation	USD	LU0240878750
IZ Accumulation	USD	LU2016218526
Z Accumulation	USD	LU1406013737
A1 Accumulation	EUR	LU0279460892
Z Accumulation	EUR	LU1469676479

Schroder International Selection Fund – Japanese Equity

Share class	Share class currency	ISIN code
A Accumulation	JPY	LU0106239873
A Distribution	JPY	LU0012050562
A1 Accumulation	JPY	LU0133712371
B Accumulation	JPY	LU0106240376
C Accumulation	JPY	LU0106240533
C Distribution	JPY	LU0062904429
I Accumulation	JPY	LU0134340420
IZ Accumulation	JPY	LU2016219417
Z Accumulation	JPY	LU1725194580
Z Distribution	JPY	LU1725194747
A Accumulation	CZK	LU1808920281
C Accumulation	EUR	LU1046231665
A Accumulation Hedged	EUR	LU0236737465

A1 Accumulation Hedged	EUR	LU0236738604
B Accumulation Hedged	EUR	LU0236738190
C Accumulation Hedged	EUR	LU0236738356
I Accumulation Hedged	EUR	LU0236738869
Z Accumulation Hedged	EUR	LU0969111144
C Accumulation Hedged	SEK	LU1436220450
A Accumulation	USD	LU1453624402
A1 Accumulation	USD	LU0150929718
C Accumulation	USD	LU1623406540
A Accumulation Hedged	USD	LU0903425923
A1 Accumulation Hedged	USD	LU0911023827
C Accumulation Hedged	USD	LU0903426061
I Accumulation Hedged	USD	LU0903426145

Schroder International Selection Fund – Japanese Opportunities

Share class	Share class currency	ISIN code
A Accumulation	JPY	LU0270818197
A Distribution	JPY	LU0275265352
A1 Accumulation	JPY	LU0270819674
C Accumulation	JPY	LU0270819245
C Distribution	JPY	LU0270820094
I Accumulation	JPY	LU0270819914
I Distribution	JPY	LU0275265436
C Accumulation	EUR	LU1799645038
A Accumulation Hedged	EUR	LU0943301571
A1 Accumulation Hedged	EUR	LU0943301738
C Accumulation Hedged	EUR	LU0943301902
I Accumulation Hedged	EUR	LU0943302116
A Accumulation	NOK	LU0994294709
A Accumulation	SEK	LU1078768048

A Accumulation	USD	LU0280807784
A Accumulation Hedged	USD	LU0943300680
A1 Accumulation Hedged	USD	LU0943300847
C Accumulation Hedged	USD	LU0943301068
I Accumulation Hedged	USD	LU0943301225

Schroder International Selection Fund – Japanese Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	JPY	LU0106242315
A1 Accumulation	JPY	LU0133712611
B Accumulation	JPY	LU0106243719
C Accumulation	JPY	LU0106243982
I Accumulation	JPY	LU0134341154
IZ Accumulation	JPY	LU2016219508
S Accumulation	JPY	LU1046233521
S Distribution	JPY	LU1046233794
A Accumulation	EUR	LU1725195041
A1 Accumulation	EUR	LU0251570791
A Accumulation Hedged	EUR	LU1496798809
C Accumulation Hedged	EUR	LU1496798981
I Distribution	GBP	LU0439191999
A1 Accumulation	USD	LU0251572730
A Accumulation Hedged	USD	LU1496799013
C Accumulation Hedged	USD	LU1496799104

Schroder International Selection Fund – US Small & Mid Cap Equity

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0205193047
A Distribution	USD	LU0205194284
A1 Accumulation	USD	LU0205193989

B Accumulation	USD	LU0205193559
C Accumulation	USD	LU0205193807
C Distribution	USD	LU0205194367
I Accumulation	USD	LU0205194011
S Accumulation	USD	LU1041112381
S Distribution	USD	LU1041112548
X Accumulation	USD	LU0607219986
Z Accumulation	USD	LU1492834632
A Accumulation	EUR	LU0248178732
A1 Accumulation	EUR	LU0248177338
B Accumulation	EUR	LU0248178062
C Accumulation	EUR	LU0248177502
IZ Accumulation	EUR	LU1614425186
Z Accumulation	EUR	LU0969112894
A Accumulation Hedged	EUR	LU0334663233
A1 Accumulation Hedged	EUR	LU0334663589
B Accumulation Hedged	EUR	LU0334663316
C Accumulation Hedged	EUR	LU0334663407
I Distribution Hedged	EUR	LU0501221401
Z Accumulation Hedged	EUR	LU0969112464

Schroder International Selection Fund – US Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106261612
A Distribution	USD	LU0012050646
A1 Accumulation	USD	LU0133716109
B Accumulation	USD	LU0106261885
B Distribution	USD	LU0052718862
C Accumulation	USD	LU0106262180
C Distribution	USD	LU0062903702

I Accumulation	USD	LU0134344257
IZ Accumulation	USD	LU2016221744