

27 January 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Global Diversified Growth (the "Fund")

We are writing to inform you that on 1 March 2023 (the "Effective Date") the Fund's investment objective and policy will change.

Background and rationale

The measurement of the Fund's performance against its target benchmark (3 Month Euribor + 4.5% per annum) will change from "after fees have been deducted" to "before fees have been deducted". The Fund's investment objective wording will be amended to reflect this from the Effective Date.

The Fund's investment policy currently provides that up to 10% of its assets may be invested in other open-ended investment funds (including other Schroders funds). This limit has become increasingly restrictive to the investment manager when implementing the strategy and as a result the permitted exposure will be increased to up to 100% of the Fund's assets. Following this change, the Fund is no longer eligible for investment by other UCITS given that the Fund no longer complies with the limit imposed by Article 41 (1)(e) imposing that no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can be invested in aggregate in units of other UCITS or other UCIs.

Investment Objective Change

From the Effective Date the Fund's Investment Objective will change from:

"The Fund aims to provide long term capital growth and income of 3 Month Euribor + 4.5% per annum after fees have been deducted over a five to seven year period by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns may vary over a year) of up to two-thirds that of global equities over the same period."

To

"The Fund aims to provide long term capital growth and income of 3 Month Euribor + 4.5% per annum before fees have been deducted* over a five to seven year period by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns may vary over a year) of up to two-thirds that of global equities over the same period.

*For the target return after fees for each Share Class please visit the Schroder website:
<https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/>

Investment Policy Change

From the Effective Date the reference to investment in other funds in the Fund's Investment policy will change as follows:

"The Fund may invest up to 10% of its assets in open-ended Investment Funds (including other Schroder funds). The Fund may invest in another fund that charges a performance fee."

To:

"The Fund may invest up to 100% of its assets in open-ended Investment Funds (including other Schroder funds). The Fund may invest in another fund that charges a performance fee."

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 synthetic risk and return indicator (the SRRI) 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 changes become effective you may do so at any time up to and including deal cut-off on 28 February 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 investor information document (the UCITS KIID) or key information document (PRIIPs KID) for the relevant share class and the Fund'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	EUR	LU0776410689
A Distribution	EUR	LU0776411224
A1 Accumulation	EUR	LU0776410762
A1 Distribution	EUR	LU0776411570
B Accumulation	EUR	LU0776410846
C Accumulation	EUR	LU0776410929
I Accumulation	EUR	LU0776411141
IA Accumulation	EUR	LU1623362743
IB Accumulation	EUR	LU1667007287
IC Accumulation	EUR	LU1623368864
IZ Accumulation	EUR	LU0776411067
X Accumulation	EUR	LU2068943344
A Accumulation	CHF Hedged	LU0776411653
C Accumulation	CHF Hedged	LU0776411737
A Distribution	GBP Hedged	LU0776411810
C Accumulation	GBP Hedged	LU0776412115
I Accumulation	GBP Hedged	LU0776412206
IA Accumulation	GBP Hedged	LU1631468516
IZ Accumulation	GBP Hedged	LU1136196356
A1 Accumulation	PLN Hedged	LU0776412388
A Accumulation	USD Hedged	LU0776412461
A1 Accumulation	USD Hedged	LU0776412545
C Accumulation	USD Hedged	LU0776412628
D Accumulation	USD Hedged	LU0776412974
I Accumulation	USD Hedged	LU0968301654