

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 Equity (the “Fund”)

We are writing to advise you that the target benchmark of the Fund has been changed from the MSCI World (Net TR) index to the MSCI All Country (AC) World (Net TR) index. The investment objective of the Fund has been revised as follows to reflect such change:

“The Fund aims to provide capital growth in excess of the MSCI All Country (AC) World (Net TR) index after fees have been deducted over a three to five year period^{Note} by investing in equity and equity related securities of companies worldwide.”

^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund’s performance.

The Fund’s performance should be assessed against its target benchmark being to exceed the MSCI All Country (AC) World (Net TR) index.

Rationale

The Fund’s old target benchmark was focused only on developed markets, which the investment manager considers an outdated view of global equity investment opportunities. By contrast, the new target benchmark includes holdings from 23 developed and 26 emerging markets, which the investment manager believes better represents the Fund’s investment strategy.

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 this change.

Any expenses incurred directly as a result of making this change 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 change 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 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.