

23 December 2020

Dear Shareholder,

Schroder International Selection Fund – Emerging Europe USD IZ Acc Share Class – Compulsory Redemption

We are writing to advise you of our intention to redeem all the Shares of the USD IZ Acc share class (the "Share Class") of the sub-fund Schroder International Selection Fund – Emerging Europe (the "Fund"), in which you are currently invested.

Due to the low level of assets under management in the Share Class, it is difficult to operate in an economically efficient manner. This redemption is in accordance with Article 5 of the articles of incorporation of the Company and the provisions of the Company's prospectus (the "Prospectus"). Following the redemption, the Share Class will close. The decision was made by the board of directors (the "Board") of Schroder International Selection Fund (the "Company").

Further details of the affected Share Class are listed in the appendix of this letter.

Effective date

The Share Class will be redeemed on **22 January 2021** (the "Effective Date").

Redeeming your shares or switching to another Schroders fund prior to the Effective Date

If you would like to redeem your shares or switch to another Schroders fund prior to the Effective Date you may do so at the respective dealing dates up to and including deal cut-off at 13:00 Luxembourg time on **21 January 2021**. Please ensure that your redemption or switch instruction reaches the transfer agent, HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute your instructions free of charge, in accordance with the provisions of the Prospectus. Please note that some distributors, paying agents, correspondent banks or similar agents might charge you transaction fees. Please also note that they might have a local deal cut-off time which is earlier than the Fund's cut-off time in Luxembourg, and we recommend that you check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

The Share Class has been closed for subscriptions from new investors.

Costs

Schroder Investment Management (Europe) S.A. will bear the cost of the expenses incurred by the Share Class as a result of the compulsory redemption, including legal and regulatory charges but not any trading-related transaction costs associated with the disposal of the investments.

Your shares on the Effective Date

Any holding that you retain in the Share Class on the Effective Date will be redeemed on that date and the proceeds will be sent to you in accordance with the payment instructions which we hold on file for your account. These redemption payments will settle with a value date of **27 January 2021**. The redemption will be made in accordance with the provisions of the Prospectus, free of any redemption charges which might otherwise have been applicable. Any redemption proceeds which could not be distributed to shareholders after the close of the Share Class will be deposited on their behalf with the Caisse de Consignation in Luxembourg, from where you can claim them at any time within 30 years, after which they will become the property of the state.

If we find that your payment instructions are invalid we will contact you for new instructions.

We hope that you choose to remain invested with Schroders after the Share Class is redeemed. For more information on the other funds available in the Schroder International Selection Fund range, please visit www.schroders.com.

If you have any questions about this compulsory redemption, 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



Mike Sommer
Authorised Signatory

Appendix

ISIN code of share class being liquidated:

Share class	Share class currency	ISIN code
Schroder ISF Emerging Europe USD IZ Acc	USD	LU2016214376