

Schroder International Selection Fund
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Dear Shareholder,

Schroder International Selection Fund – European Large Cap

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of Schroder International Selection Fund – European Large Cap (the "Fund").

The Fund's investment policy will be changed by removing a reference that the Fund will invest at least 75% of its assets in companies that are incorporated in the European Economic Area. The change is being made in anticipation of the UK leaving the European Union ("EU") / European Economic Area ("EEA"), which will mean that holdings in the Fund incorporated in the UK will no longer be within the EEA. As a "pan European" strategy (Europe including the UK), the manager does not wish to change the investment strategy of the Fund due to the UK leaving the EU / EEA.

The investment policy has also been clarified to describe how the investment process of the Fund takes into consideration environmental, social, and governance factors.

For the avoidance of doubt, there will be no change to the way the Fund is managed.

All other key features of the Fund and its risk profile will remain the same. There will be no change in the Fund's investment style or investment philosophy following this change. The ISIN codes of the share classes affected by this change are listed in the appendix of this letter.

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) 341 342 212.

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the change

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0106236937
A1 Accumulation	EUR	LU0133709740
B Accumulation	EUR	LU0106237075
C Accumulation	EUR	LU0106237315
I Accumulation	EUR	LU0134337632
A Distribution AV	EUR	LU0062647606
C Distribution AV	EUR	LU0062908172
Z Accumulation	EUR	LU0968428218
Z Distribution AV	EUR	LU0968428309
A Accumulation	USD	LU1046231236
C Accumulation	USD	LU0725252216
A Distribution AV	GBP	LU0798850961
C Distribution AV	GBP	LU0798851001
Z Distribution AV	GBP	LU0968428135