

16 November 2020

Dear Shareholder,

Schroder International Selection Fund – Sub-Investment Managers

We are writing to advise you of the addition of wording to the Schroder International Selection Fund prospectus. A new paragraph headed "Sub-Investment Managers" has been added to *Section 3, 1.1 Administration Details, Charges and Expenses*.

The new paragraph clarifies that the investment managers appointed by the management company and listed in the prospectus may sub-delegate all or part of the assets of a fund to one or more Schroders group companies and that such arrangements will be listed on the Schroders website.

The new paragraph is as follows:

"Sub-Investment Managers

Each Investment Manager may appoint one or more other Schroders group companies, at its own expense and responsibility, to manage all or part of the assets of a Fund or to provide recommendations or advice on any part of the investment portfolio (each a "Sub-Investment Manager").

Any Sub-Investment Manager appointed by an Investment Manager in accordance with the preceding paragraph may, in turn, appoint another Schroders group entity to manage all or part of a Fund's assets, subject to the prior written consent of the Investment Manager.

The Schroders group entities which may act as Sub-Investment Managers are those eligible to act as Investment Managers and are listed at the beginning of this Prospectus.

The list of Investment Managers and Sub-Investment Managers for each Fund is available at <https://www.schroders.com/en/lu/professional-investor/investing-with-us/sub-delegations/> and <https://www.schroders.com/en/lu/private-investor/investing-with-us/sisf-delegations/>

The Sub-Investment Managers provide their investment management services (i) under the supervision of the Management Company and the Investment Manager, (ii) in accordance with instructions received from and investment allocation criteria laid down by the Management Company and/or the Investment Manager from time to time, and (iii) in compliance with the investment objectives and policies of the relevant Fund."

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., the management company of the Funds on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory