

16 November 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Securitised Credit (the "Fund")

We are writing to inform you that on 2 January 2024 (the "Effective Date") the target benchmark and comparator benchmarks of the Fund will change from:

Target: ICE BofA 3 Month US Treasury Bill Index +2%
Comparator: ICE BofA US Floating Rate Asset Backed Securities index

To

Target: ICE BofA AA-BBB ABS Index
Comparator: Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)

Following the change of the target benchmark, the investment objective of the Fund will also updated from:

The Fund aims to provide income and capital growth in excess of ICE BofA 3 Month US Treasury Bill Index +2%, before fees have been deducted over a three to five year period by investing in securitised assets issued by entities worldwide.*

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

To:

The Fund aims to provide income and capital growth in excess of ICE BofA AA-BBB ABS Index , before fees have been deducted over a three to five year period by investing in securitised assets issued by entities worldwide.*

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

Background and rationale

As markets have evolved since the Fund's launch we believe that the benchmarks have not reflected changes in the credit or other securitised markets and were losing relevance to the strategy of the Fund. The new target and comparator benchmarks more accurately reflect the credit weighting and volatility of the strategy and therefore provide a better target and basis of comparison.

All other key features of the Fund, including the investment strategy and policy as well as the relevant risk indicator 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 Effective Date you may do so at any time up to and including deal cut-off on 29 December 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 information document (the KID) for the relevant share class and the Company'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

ISIN codes of the Share Classes impacted by this change:

Share Class	Share Class Currency	ISIN Code
A Accumulation	USD	LU1662754586
A Distribution	USD	LU1662755047
A1 Accumulation	USD	LU1725195397
A1 Distribution	USD	LU2022035310
C Accumulation	USD	LU1662754669
C Distribution	USD	LU1662755120
E Accumulation	USD	LU1684372342
I Accumulation	USD	LU1662754743
I Distribution	USD	LU1662755393
IZ Accumulation	USD	LU1662754826
IZ Distribution	USD	LU1662755476
C Accumulation	EUR Hedged	LU1662755559
I Accumulation	EUR Hedged	LU1662755633
I Distribution	EUR Hedged	LU1662755989
IZ Accumulation	EUR Hedged	LU1662755716
IZ Distribution	EUR Hedged	LU1662756102
C Accumulation	GBP Hedged	LU1662756284
C Distribution	GBP Hedged	LU1662756797
I Accumulation	GBP Hedged	LU1662756441
I Distribution	GBP Hedged	LU1662756870
IZ Accumulation	GBP Hedged	LU1662756524
I Accumulation	AUD Hedged	LU2250384497