

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Global Emerging Market Opportunities (the “Fund”)

We are writing to advise you that the investment policy of the Fund has been updated to remove the expected holding range and to permit up to 20% of the Fund's assets to be invested in China A shares through Shanghai-Hong Kong Stock Connect and Shenzhen- Hong Kong Stock Connect .

Rationale

Over time the average number of stocks in the Fund's portfolio has increased as the fund manager has taken an increased number of smaller positions. Therefore the existing typical holding range of 40-60 positions has been removed to avoid any constraints on the strategy.

The permitted exposure to China A shares has been increased to up to 20% of the Fund's assets. In recent years China has increased as a proportion of the Fund's benchmark and increased exposure is required in order to take larger positions.

All other key features of the Fund will remain the same.

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) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0269904917
A Distribution	USD	LU0509642566
A1 Accumulation	USD	LU0269905484
B Accumulation	USD	LU0269905138
C Accumulation	USD	LU0269905302
D Accumulation	USD	LU0327381686
I Accumulation	USD	LU0269905641
IZ Accumulation	USD	LU2031322808
X Accumulation	USD	LU2075271499
A Accumulation	EUR	LU0279459456
A1 Accumulation	EUR	LU0279460116
B Accumulation	EUR	LU0279459704
C Accumulation	EUR	LU0279459969
D Accumulation	EUR	LU0327381769
A Accumulation	HKD	LU0828238088
A1 Accumulation Hedged	PLN	LU1280497972
A Accumulation	SGD	LU0279460462