

30 June 2021

Dear Shareholder,

Schroder International Selection Fund – Frontier Markets Equity (the "Fund")

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the target benchmark of the Fund with effect from 31 July 2021 (the "Effective Date").

This change is being made as several countries in the Fund's benchmark have been upgraded from Frontier to Emerging Markets over time, thus reducing the index's geographic spread and liquidity. We believe the new benchmark, which includes the smaller, less developed emerging markets, and which caps Emerging Markets at 10% is a more appropriate target benchmark for the Fund in light of the Fund's investment policy.

From the Effective Date the benchmark will change from:

MSCI Frontier Markets (FM) Index (Net TR)

To:

MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%

From the Effective Date, the investment objective of the Fund, which is contained in the Fund's prospectus, will change from:

"The Fund aims to provide capital growth in excess of the MSCI Frontier Markets (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of frontier markets companies."

To:

"The Fund aims to provide capital growth in excess of the MSCI Frontier Emerging Markets (FEM) index (Net TR) with emerging markets capped at 10% after fees have been deducted over a three to five year period by investing in equity and equity related securities of frontier emerging markets companies."

Similarly, the definition of "Frontier Market in section" "Investment Policy" of the Fund's factsheet will change from:

"Frontier markets' are countries included in the MSCI Frontier Markets Index or any other recognised frontier markets financial index, or additional countries that the Investment Manager deems to be frontier market countries."

To:

"Frontier emerging markets' are countries included in the MSCI Frontier Emerging Markets (FEM) index or any other recognised frontier markets financial index, or additional countries that the Investment Manager deems to be frontier emerging market countries."

Finally, the board of directors of the Company decided that the Fund will no longer be subject to performance fees as from the Effective Date.

All other key features of the Fund, including the risk profile of the Fund, remain the same. There is no change in the Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is being managed following this change. This change does not materially prejudice the rights or interests of existing Shareholders.

For clarification and as indicated in section "Benchmark" of the Fund's factsheet, the Fund's performance should be assessed against the new benchmark being to exceed the MSCI Frontier Emerging Markets (FEM) index (Net TR) with Emerging Markets capped at 10%. The Fund's investment universe is expected to overlap materially, directly or indirectly, with the components of the target benchmark. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

If you have any questions or would like more information about Schrodgers' products please contact your local Schrodgers office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Nirosha Jayawardana
Authorised Signatory



Cecilia Vernerson
Authorised Signatory

Appendix

ISIN codes of share classes affected by the changes

| Share class | Share class currency | ISIN code |
|--------------------|-----------------------------|------------------|
| A Accumulation | USD | LU0562313402 |
| A Distribution | USD | LU1046231319 |
| A1 Accumulation | USD | LU0562314046 |
| B Accumulation | USD | LU0562314475 |
| C Accumulation | USD | LU0562314715 |
| I Accumulation | USD | LU0562315100 |
| C Accumulation | EUR | LU0968301142 |
| C Accumulation | GBP | LU0971766711 |
| A Accumulation | NOK | LU0994294535 |
| A1 Accumulation | PLN Hedged | LU0903428604 |
| A Accumulation | SEK | LU0994293560 |