

14 December 2020

Dear Shareholder,

Schroder International Selection Fund – Global Energy (the “Fund”)

The board of directors of Schroder International Selection Fund (the “Company”) has decided to change the investment objective and policy, and the benchmark of the Fund with effect from **18 January 2021** (the “Effective Date”).

Investment Objective and Policy and Benchmark Change

The dominance of the wider energy sector by a few large companies that correlate more to the wider global equity market limits growth opportunities in the energy sector. On this basis the investment manager focuses more on growth opportunities in smaller and medium size companies. The investment objective and policy and benchmark will change from the MSCI World Energy (net TR) index to the MSCI World SMID Energy Index (Small Mid Cap) index to more accurately reflect the fund’s strategy.

The investment objective and policy of the Fund, which are contained in the Company’s prospectus, will change from:

“Investment Objective

The Fund aims to provide capital growth in excess of the MSCI World Energy (net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in the energy sector.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equities of companies in the energy sector. The Fund typically holds fewer than 50 companies.

The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.”

To:

“Investment objective

The Fund aims to provide capital growth in excess of the MSCI World SMID Energy index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in the energy sector.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equities of small and mid-sized companies in the energy sector. These are companies which, at the time of purchase, are considered to be in the bottom 80% by market capitalisation of the energy sector. The Fund typically holds fewer than 50 companies.

The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.”

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 changes become effective you may do so at any time up to and including deal cut-off on **15 January 2021**. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg branch (“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 on **15 January 2021**.

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,



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	LU0256331488
A1 Accumulation	USD	LU0256332296
B Accumulation	USD	LU0256331561
C Accumulation	USD	LU0256331728
C Distribution	USD	LU0262003428
I Accumulation	USD	LU0256332452
IZ Accumulation	USD	LU2016217395
A Accumulation	CHF	LU1285047293
C Accumulation	CHF	LU1285047459
A Accumulation	EUR	LU0374901568
A Distribution	EUR	LU0555008191
A1 Accumulation	EUR	LU0279460975
C Accumulation	EUR	LU0374901725
Z Accumulation	EUR	LU0969110849
A Accumulation Hedged	EUR	LU0671501558
A Distribution	GBP	LU0355356758
C Distribution	GBP	LU0355356832
S Distribution	GBP	LU1046233364
Z Distribution	GBP	LU0969110765