

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

18 August 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – European Smaller Companies (the "Fund")

We are writing to inform you that on 1 August 2023 (the "**Effective Date**") the target benchmark of the Fund was changed.

Background and rationale

The Fund's target benchmark, i.e. EMIX European Smaller Companies (TR) index (the "**EMIX Index**"), ceased on 31 July 2023 and therefore we have selected a new target benchmark, i.e. MSCI Europe Small Cap (NDR) index (the "**MSCI Index**"), to replace it.

The new target benchmark is a like-for-like replacement and there have been no changes to the Fund as a result of its use. The EMIX Index and MSCI Index are similar. Their performance over the long term is comparable and are closely aligned for the past 10 years. Both indices have a large number of individual constituents and similar geographical weightings, and their construction in terms of free-float market capitalisation (meaning the proportion of shares in a company which are readily available to trade in the stock market) are similar. We believe that the MSCI Index is the most appropriate alternative index for the Fund to use as its target benchmark in place of the EMIX Index.

Benchmark Change

From the Effective Date, the target benchmark of:

- EMIX European Smaller Companies (TR) index

has been changed to:

- MSCI Europe Small Cap (NDR) index

Accordingly, the investment objective and policy of the Fund have been updated to reflect the change of target benchmark.

All other key features of the Fund have remained the same. There has been no change in the Fund's investment style, investment philosophy, investment strategy, operation or risk profile following the change of target benchmark.

The Hong Kong offering documents of the Company will be revised to reflect the changes as set out above and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

Enquiries

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

¹ This website has not been reviewed by the SFC.