

3 January 2020

Dear Shareholder,

Schroder International Selection Fund – European Special Situations (“the Fund”)

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment policy of the Fund. Wording has been added to describe how the investment process of the Fund takes into consideration environmental, social, and governance factors. The following disclosure will be added to the Fund's investment policy:

“The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.”

All other key features of the Fund and its risk profile will 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 clarification. The ISIN codes of the share classes affected by the above clarification are listed in the appendix of this letter.

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Yours faithfully,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the change

| Share class | Share class currency | ISIN code |
|--------------------|-----------------------------|------------------|
| A Accumulation | EUR | LU0246035637 |
| A1 Accumulation | EUR | LU0246036528 |
| B Accumulation | EUR | LU0246036106 |
| C Accumulation | EUR | LU0246036288 |
| S Accumulation | EUR | LU1034078938 |
| I Accumulation | EUR | LU0246036874 |
| K1 Accumulation | EUR | LU2004794165 |
| Z Accumulation | EUR | LU1281941002 |
| IZ Accumulation | EUR | LU2016216074 |
| C Distribution | EUR | LU0249010926 |
| S Distribution | EUR | LU1034079076 |
| A Accumulation | GBP | LU0847528352 |
| C Accumulation | GBP | LU0847529244 |
| Z Accumulation | GBP | LU1281941267 |
| A Distribution | GBP | LU0847530689 |
| C Distribution | GBP | LU0847531810 |
| Z Distribution | GBP | LU1281941341 |
| C Accumulation | USD | LU1775313916 |