

12 July 2022

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Emerging Markets Hard Currency (the "Fund")

We are writing to inform you that on 16 August 2022 (the "Effective Date") the benchmark of the Fund will change to reflect the adjusted investment strategy.

Background and rationale

The Fund's portfolio is currently made up of around 50% corporate bonds and we believe this strategy will benefit by evolving to provide a more focused offering towards Emerging Markets sovereign debt. To achieve this, we will adjust the portfolio to reduce the proportion of corporate bonds from around 50% to around 10% and increase the proportion to sovereign debt from around 50% to around 90%.

In addition, a provision in the Fund's investment policy that it may invest up to 60% in corporate bonds will be reduced to 20% to reflect the strategy adjustment.

To provide the best basis of measurement for the new focus, the Fund's target benchmark will change.

Target Benchmark change

From the Effective Date the target benchmark will change from:

"JP Morgan Emerging Market Blend Hard Currency Credit 50-50 Index"

To:

"JP Morgan EMBI Global Diversified Index"

The extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

All other key features of the Fund, including the synthetic risk and return indicator (the SRRI) and fees, will remain the same.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund following this change, 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 change become effective you may do so at any time up to and including deal cut-off on 15 August 2022. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("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 given above.

You can find the Fund's updated key investor information document (the KIID) for the relevant share class and the Fund's Prospectus at www.schroders.lu.

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

Yours faithfully,

The Board of Directors

Appendix

ISIN codes of the Share Classes impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0795634988
A1 Accumulation	USD	LU0795635100
A1 Distribution	USD	LU0840102353
B Accumulation	USD	LU0795635449
B Distribution	USD	LU0840104052
C Accumulation	USD	LU0795635795
I Accumulation	USD	LU0795636090
IZ Accumulation	USD	LU2016214533
A Accumulation	EUR Hedged	LU0795636256
A1 Accumulation	EUR Hedged	LU0795636413
B Accumulation	EUR Hedged	LU0795636769
C Accumulation	EUR Hedged	LU0795636926
I Accumulation	EUR Hedged	LU0795637148
A Accumulation	GBP Hedged	LU0973189649