

6 April 2021

Dear Shareholder,

Schroder International Selection Fund – Sustainable Finance Disclosure Regulation (“SFDR”)

We are writing to advise you that the investment objectives and policies of some funds in the prospectus of Schroder International Selection Fund (the “Company”) have been updated in order to comply with new requirements imposed by the SFDR.

The SFDR rules require that sustainable funds are classified under one of two new categories:

Article 8 – funds which have binding environmental and/or social characteristics

Article 9 – funds which have the objective of sustainable investment

The Appendix to this letter, which can be viewed at www.schroders.com/en/lu/private-investor/fund-centre/fund-notifications/schroder-isf/ shows the updated investment objective and policy wording in respect of each of the Company’s Article 8 and Article 9 funds.

The changes are intended to clarify the way in which the funds are currently managed. All other key features of the funds will remain the same.

There is no change in the funds’ investment style, investment philosophy, investment strategy, and the operation and/or manner in which the funds are being managed following these clarifications.

The prospectus of the Company further indicates that where a fund’s investment policy states that the fund will achieve a certain sustainability score (whether overall, or in relation to a particular measure such as carbon intensity) compared to a named benchmark, this does not mean that the fund is constrained by, or seeks to achieve a financial return relative to that benchmark unless otherwise stated. Any benchmark named in this context should not be treated as a reference benchmark for the fund.

For any fund that has the objective of sustainable investment or has environmental or social characteristics, details of how the fund attains that objective or those characteristics are disclosed in the relevant Fund Details of the prospectus, in the fund’s investment policy and under a new section “Sustainability Criteria” in the Fund Characteristics section, as further disclosed in the Appendix, which can be viewed at www.schroders.com/en/lu/private-investor/fund-centre/fund-notifications/schroder-isf/.

For funds other than the Article 8 and Article 9 funds, references to the consideration of material environmental, social and governance factors have been removed from the investment policies for consistency with the requirements of the SFDR as they fall under the scope of Article 6 of SFDR. Instead, a more detailed explanation has been added to the prospectus to explain how we take sustainability risks into

account in the management of all funds. Please note that we in any case take environmental, social or governance criteria (alongside other factors) into consideration in the overall risk management process.

The Singapore Prospectus will be updated in due course to reflect the above changes. 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 the Schroders' Investor Hotline on +65 6534 4288.

Yours faithfully,

Schroder Investment Management (Singapore) Ltd

This is a computer generated letter and requires no signature.