

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax: +352 341 342 342

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Dear Shareholder,

Schroder International Selection Fund (the "Company") – Short Duration Dynamic Bond (the "Fund")

We are writing to inform you that we have added the Euro Short Term Rate as a comparator benchmark of the Fund.

Background and rationale

The Fund's target is 'absolute return', which means a positive return in a twelve month period in all market conditions. However, absolute return funds tend to be compared against cash benchmarks, so we have decided to add the Euro Short Term Rate as a comparator of the Fund. The absolute return target remains in place but the new index can be used as an additional basis of comparison for the Fund's performance.

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

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	EUR	LU0894413409
A Distribution	EUR	LU0912259727
B Accumulation	EUR	LU0912260063
B Distribution	EUR	LU0912260147
C Accumulation	EUR	LU0894413664
E Accumulation	EUR	LU0894413748
I Accumulation	EUR	LU0894413821
A Accumulation	USD Hedged	LU0894412930
C Accumulation	USD Hedged	LU0894413078
E Accumulation	USD Hedged	LU0894413235
I Accumulation	USD Hedged	LU0894413318
IZ Accumulation	USD Hedged	LU2016218369