

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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Dear Shareholder,

Schroder International Selection Fund – QEP Global Core (“the Fund”)

The board of directors of Schroder International Selection Fund has decided to clarify the investment policy of the Fund by adding wording to describe how the Fund is managed with reference to its benchmark, the MSCI World (Net TR) Index. The Fund has a constraining benchmark which constrains the composition of the portfolio. This means that the Fund will select its investments with reference to companies within the benchmark and according to the following constraints:

- the Fund's weight in a single country, region or sector will typically be within 3% of the benchmark; and
- the weight of each security will typically be within 0.75% of the benchmark.

The investment objective has also been updated to include reference to the benchmark.

The revised investment objective and policy wording is featured in Appendix 1 of this letter.

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. All other key features of the Fund and its risk profile will remain the same. The ISIN codes of the share classes affected by the above clarification are listed in Appendix 2 of this letter.

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

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix 1

Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide.

The Fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability, financial strength and governance.

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.

The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Appendix 2

ISIN codes of share classes affected by the change

Share class	Share class currency	ISIN code
C Accumulation	USD	LU0106255481
C Distribution	USD	LU0062905749
I Accumulation	USD	LU0134338523
I Distribution	USD	LU0996011911
IA Distribution	USD	LU1623432892
IZ Accumulation	USD	LU2016217551
X Distribution	USD	LU1236687155
X1 Distribution	USD	LU1423899597
C Accumulation Hedged	AUD	LU1651856764
I Accumulation	CHF	LU1023730739