

**16 November 2020**

Dear Shareholder,

## **Schroder International Selection Fund – Update to Investment Objectives and Policies**

We are writing to advise you of updates to the wording of the investment objectives and policies of the sub-funds of Schroder International Selection Fund. This is as a result of recent regulatory guidance regarding the way in which Funds use benchmarks and display performance to shareholders.

Each Fund now states:

1. whether it has a target benchmark (which defines the Fund's target performance), a constraining benchmark (which constrains the composition of the portfolio) and/or any comparator benchmarks (to be used as a performance comparator for the Fund);
2. why a particular benchmark has been selected for the relevant Fund; and
3. that it is actively managed.

Some investment policies include additional detail.

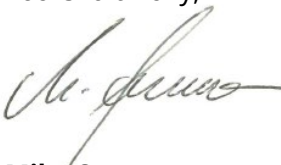
Please see the Company's current Prospectus, available at [www.schroders.lu](http://www.schroders.lu), for the revised investment objectives and policies for the Funds.

The Company confirms that in respect of these updates:

- the investment style, investment philosophy and risk profile of the Funds remains the same; and
- the fees chargeable in respect of the Funds as stated in the Prospectus remain the same.

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

Yours faithfully,



**Mike Sommer**  
Authorised Signatory



**Nirosha Jayawardana**  
Authorised Signatory