

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Global Equity (the “Fund”)

We are writing to advise you that the target benchmark of the Fund has been changed from the MSCI World index to the MSCI All Country (AC) World index. The Fund’s performance will be assessed against its target benchmark being to exceed the MSCI All Country (AC) World index.

Rationale

The Fund’s old benchmark was focused only on developed markets, which the investment manager considers an outdated view of global equity investment opportunities. By contrast, the new benchmark includes holdings from 23 developed and 26 emerging markets, which the investment manager believes better represents the Fund’s investment strategy.

All other key features of the Fund will remain the same.

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 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.

Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0215105999
C Accumulation	USD	LU0215106450
C Distribution	USD	LU0215107185
I Accumulation	USD	LU0215106534