

12 July 2022

Dear Shareholder,

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

We are writing to inform you that on 16 August 2022 (the “Effective Date”) the investment policy of the Fund will change to permit investment in China B-Shares and China H-Shares and increased exposure of up to 10% (previously up to 5%) directly or indirectly through derivatives in China A-Shares.

Background and rationale

In recent years China has increased as a proportion of the Fund’s benchmark used for performance and sustainability comparison purposes and increased exposure is required in order to take larger positions.

Exposure to China A-Shares may be through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. For an explanation of these terms please refer to the Prospectus.

The extent of the change to the risk/reward profile of the Fund as a result of these changes is non-significant.

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

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company’s sub-funds before the changes become effective you may do so at any time up to and including deal cut-off on 15 August 2022. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg (“HSBC”) before this deadline. HSBC will execute your redemption or switch instructions in accordance with the provisions of the Company’s prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

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 these changes:

Share class	Share Class currency	ISIN code
A Accumulation	USD	LU0302445910
A1 Accumulation	USD	LU0302446215
B Accumulation	USD	LU0378800949
C Accumulation	USD	LU0302446132
C Distribution	USD	LU0302446488
I Accumulation	USD	LU0302446306
IZ Accumulation	USD	LU2210346602
Z Accumulation	USD	LU1725191644
A Accumulation	EUR	LU0302446645
B Accumulation	EUR	LU0302446991
C Accumulation	EUR	LU0302447452
Z Accumulation	EUR	LU0966866682
A Accumulation	EUR Hedged	LU0306804302
A1 Accumulation	EUR Hedged	LU0306805531
B Accumulation	EUR Hedged	LU0306804641
C Accumulation	EUR Hedged	LU2276581001
Z Accumulation	EUR Hedged	LU0966866765
IZ Accumulation	GBP	LU1103348857
Z Distribution	GBP	LU0966866500
A Accumulation	SGD	LU0312595415
A Accumulation	HKD	LU2275660780