

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

3 September 2021

Dear Shareholder,

Schroder International Selection Fund – Asian Total Return (the “Fund”)

We are writing to advise you that the comparator benchmark of the Fund has been changed as follows:

Fund	Old comparator benchmark	New comparator benchmark
Asian Total Return	USD 3 Month LIBOR (or an alternative reference rate)	ICE BofA 3 Month US Treasury Bill Index

The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the investment manager invests the Fund's assets.

Rationale

The Fund's old benchmark was an “interbank offered rate” (an “IBOR”). This rate is intended to reflect the average cost to certain banks of borrowing or obtaining unsecured short-term funds in the interbank market. Following regulatory developments, the use of such rate as benchmark is being phased out.

The new benchmark has been selected as it i) matches the tenor of the old “IBOR” benchmarks and ii) is produced by an established vendor.

All other key features of the Fund will remain the same. There is no change in the Fund's investment style, investment philosophy, investment strategy, operation or risk profile following the change.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the Company's management company.

If you have any questions or would like more information, please contact your usual professional advisor or Schroder Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors