

24 November 2021

Dear Shareholder,

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

We are pleased to inform you that we have reduced the annual management fees payable by shareholders in respect of the share classes of the Fund listed below. This came into effect on 1 September 2021. The new annual management fee rates are as follows:

Share class	Old annual management fee	New annual management fee
A	1.25%	1.10%
A1	1.50%	1.10%
B	1.25%	1.10%
C	0.75%	0.60%
CN	0.75%	0.60%
IZ	0.75%	0.60%
S	0.375%	0.30%
Z	0.625%	0.60%

All other key features of the Fund, including the risk and return profile and fees, remain the same.

We advise shareholders to read the Fund's key investor information document (the KIID) for the relevant share class and the Fund's Prospectus, which are available at www.schroders.lu.

The ISIN codes for the share classes affected by the reduction in fees are listed in the appendix of this letter.

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 share classes affected by the change

Share class	Share class currency	ISIN code
A Accumulation	GBP	LU0106244527
A Distribution	GBP	LU0045667853
A1 Accumulation	GBP	LU0133714401
B Accumulation	GBP	LU0106245920
B Distribution	GBP	LU0052724597
C Accumulation	GBP	LU0106246225
C Distribution	GBP	LU0062906044
IZ Accumulation	GBP	LU2016221231
S Accumulation	GBP	LU1041111730
S Distribution	GBP	LU1041111904
Z Accumulation	GBP	LU0969112118
Z Distribution	GBP	LU0969112381
A Accumulation	CHF Hedged	LU1015430728
A Accumulation	EUR Hedged	LU1015430488
CN Accumulation	EUR Hedged	LU1725195983
A Distribution	EUR	LU2238021500
C Distribution	EUR	LU2238021682
C Accumulation	EUR	LU2238021765
C Accumulation	EUR Hedged	LU2238021849
A Distribution	USD	LU0575583348
A Accumulation	USD Hedged	LU1015430645
C Distribution	USD	LU2238021922