

**25 August 2023**

Dear Shareholder,

**Schroder International Selection Fund (the "Company") – US Smaller Companies Impact (the "Fund")**

We are writing to inform you that the Fund's investment policy has been clarified.

A reference in the policy that the Fund will hold "typically fewer than 50 companies" has been changed to "typically 40 – 60 companies" to provide additional flexibility when implementing the strategy.

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

All other key features of the Fund, including the relevant risk indicator and fees, will remain the same.

You can find the Fund's updated key information document (the KID) for the relevant share class and the Company's Prospectus at [www.schroders.lu](http://www.schroders.lu).

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. on (+352) 341 342 202.

Yours faithfully,

**The Board of Directors**

ISIN codes of the Share Classes impacted by this change:

<b>Share Class</b>	<b>Share Class Currency</b>	<b>ISIN Code</b>
A Accumulation	USD	LU0106261612
A Distribution	USD	LU0012050646
A1 Accumulation	USD	LU0133716109
B Accumulation	USD	LU0106261885
B Distribution	USD	LU0052718862
C Accumulation	USD	LU0106262180
C Distribution	USD	LU0062903702
I Accumulation	USD	LU0134344257
IZ Accumulation	USD	LU2016221744
C Accumulation	GBP	LU2526491316