

18 August 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Emerging Europe (the "Fund")

We are writing to inform you that from 21 September 2023 (the "Effective Date") the Fund's investment objective will change and a new comparator benchmark will be adopted.

Background and rationale

Russia represented around 65% of the existing target benchmark at the beginning of 2022. However, following the invasion of Ukraine, Russia was removed from the index which reduced it to only five countries. Given the reduced investment universe and the fact that the Fund has always taken positions in countries not reflected in the benchmark, we believe that a benchmark unconstrained approach better reflects the way the investment manager implements the strategy.

The existing benchmark will be removed from the Fund's investment objective and a new comparator benchmark will be adopted from the Effective Date. The new comparator benchmark will be the MSCI EFM Europe + CIS (E+C) Index (Net TR). We believe that the new comparator benchmark better reflects the overall universe and opportunity set of the Fund.

Full details of the changes being made can be viewed in the Appendix to this letter.

The Fund's investment policy has also been updated to reflect that the Fund may invest in a concentrated range of equity and equity related securities. This has been added as a clarification as the existing investment policy provides that the Fund will typically hold 30 – 50 companies.

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.

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 Effective Date you may do so at any time up to and including deal cut-off on 20 September 2023. 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 information document (the KID) for the relevant share class and the Company'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

New Wording is show in bold. Removed wording is shown as strikethrough text.

Current investment objective and policy	New investment objective and policy
<p>Investment objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Emerging Markets Europe 10/40 (Net TR) index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Central and Eastern European companies.</p>	<p>Investment objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI EFM Europe + CIS (E+C) Index Net (TR) index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Central and Eastern European companies.</p>
<p>Benchmark</p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the MSCI Emerging Markets Europe 10/40 (Net TR) index. The Fund's investment universe is expected to overlap materially, directly or indirectly, with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.</p>	<p>Benchmark</p> <p>The Fund does not have a target benchmark. The Fund's performance should be compared against its comparator benchmark, being the MSCI EFM Europe + CIS (E+C) Index Net (TR) index. The Fund's investment universe is expected to overlap materially, directly or indirectly, with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark in order to take advantage of specific investment opportunities.</p> <p>The comparator benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.</p>

ISIN codes of the share classes impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0106817157
A Distribution	EUR	LU0106820458
A1 Accumulation	EUR	LU0133716950
B Accumulation	EUR	LU0106819104
B Distribution	EUR	LU0106824104
C Accumulation	EUR	LU0106820292
C Distribution	EUR	LU0106824443
I Accumulation	EUR	LU0134345577
IZ Accumulation	EUR	LU2166138649
X9 Accumulation	EUR	LU2473380983
Y9 Accumulation	EUR	LU2473381015
A Distribution	GBP	LU0242609179
A Accumulation	NOK	LU0994294378
A1 Accumulation	USD	LU0251572144