

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – All China Equity (the “Fund”)

We are writing to advise you that the target benchmark of the Fund has changed from 70% MSCI China (Net TR) Index and 30% MSCI China A Onshore (Net TR) index to **MSCI China All Shares (Net TR) index**.

Rationale

When the Fund originally launched in June 2018 a composite benchmark was selected in expectation that it would evolve as China A shares (onshore Chinese equity holdings) were increasingly added to global indices. Since then the new MSCI China All Shares Index has been launched. We believe that as a single index rather than a composite, the new benchmark provides a clearer target for the Fund.

All other key features of the Fund will remain the same.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1831875114
C Accumulation	USD	LU1831875205
E Accumulation	USD	LU1831875460
I Accumulation	USD	LU1831875544
IZ Accumulation	USD	LU2016213212
X Accumulation	USD	LU1978592613
Y Accumulation	USD	LU1978592704
B Accumulation	EUR	LU1831875890
X Accumulation	EUR	LU1978592886
Y Accumulation	EUR	LU1978593348
X Distribution	GBP	LU1978593421
Y Distribution	GBP	LU1978593694
I Accumulation	AUD	LU2244453184