

18 May 2021

Dear Shareholder,

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

We are writing to advise you that the target benchmark of the Fund has been changed from the MSCI World index to the MSCI All Country (AC) World index. The Fund's performance will be assessed against its target benchmark being to exceed the MSCI All Country (AC) World index.

Rationale

The Fund's old benchmark was focused only on developed markets, which the investment manager considers an outdated view of global equity investment opportunities. By contrast, the new benchmark includes holdings from 23 developed and 26 emerging markets, which the investment manager believes better represents the Fund's investment strategy.

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	LU0215105999
A1 Accumulation	USD	LU0219517496
B Accumulation	USD	LU0215106377
C Accumulation	USD	LU0215106450
C Distribution	USD	LU0215107185
I Accumulation	USD	LU0215106534
IZ Accumulation	USD	LU2016217478
S Distribution	USD	LU1041110765
A Accumulation	AUD	LU0491681010
C Accumulation Hedged	EUR	LU1987117642
A1 Accumulation Hedged	PLN	LU1280498277