

27 January 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Inflation Plus (the "Fund")

We are writing to inform you that on 1 March 2023 (the "Effective Date") the Fund's investment policy will change by introducing a limit of 10% on investment in other investment funds.

Background and rationale

The Fund Information section of the Company's prospectus currently provides that "the Fund may invest more than 10% of its assets in Investment Funds." However, the Fund's investment team has indicated that this is not required in order to implement the strategy and so, from the Effective Date, this reference will be deleted. A new maximum of 10% investment of the Fund's assets in other investment funds will be applied.

The maximum exposure to investment funds will not be included in the Fund's investment policy wording but instead contained in the investment restrictions provided in Appendix I of the Company's prospectus.

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 synthetic risk and return indicator (the SRRI) 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 changes become effective you may do so at any time up to and including deal cut-off on 28 February 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 investor information document (the UCITS KIID) or key information document (PRIIPs 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

ISIN codes of the Share Classes impacted by this change:

Share Class	Share Class Currency	ISIN Code
A Accumulation	EUR	LU0107768052
A Distribution	EUR	LU0107768300
A1 Accumulation	EUR	LU0133717412
A1 Distribution	EUR	LU0211452114
B Accumulation	EUR	LU0107768136
B Distribution	EUR	LU0107768482
C Accumulation	EUR	LU0107768219
I Accumulation	EUR	LU0134345908
IZ Accumulation	EUR	LU2016221827
A1 Accumulation	USD	LU0251571252
A1 Distribution	USD	LU0251571500
A Accumulation	USD Hedged	LU2419418764
C Accumulation	USD Hedged	LU2419418681