

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax: +352 341 342 342

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Dear Shareholder,

Schroder International Selection Fund (the "Company") – Global Multi-Asset Balanced (the "Fund")

We are writing to inform you that the Fund's comparator benchmark has changed from:

Morningstar EUR Cautious Allocation – Global Category Median

To:

Morningstar EUR Cautious Allocation – Global Category

The new comparator shows the Category average instead of the median, which we believe is a better basis of comparison for the Fund's performance.

Full details of the changes made to the Fund's details in the prospectus can be viewed in the Appendix to this letter.

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.com.

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

Deleted wording is struck-through.

Current Benchmark Section	New Benchmark Section
<p>The Fund does not have a target benchmark. The Fund’s performance should be compared against the Morningstar EUR Cautious Allocation – Global Category. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund’s assets. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.</p> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>	<p>The Fund does not have a target benchmark. The Fund’s performance should be compared against the Morningstar EUR Cautious Allocation – Global Category Median. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund’s assets. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.</p> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>

ISIN codes of share classes affected by the changes:

Share Class	Share Class Currency	ISIN Codes
A Distribution	EUR	LU0776414756
B Distribution	EUR	LU0776414913
C Distribution	EUR	LU1725192618
A Accumulation	EUR	LU0776414087
B Accumulation	EUR	LU0776414244
C Accumulation	EUR	LU0776414327
A1 Accumulation	EUR	LU0776414160
I Accumulation	EUR	LU0776414590
A1 Distribution	EUR	LU0776414830
A1 Distribution	EUR	LU2419419499
IZ Accumulation	EUR	LU2016217049
C Accumulation	USD Hedged	LU0776415563
A1 Accumulation	GBP Hedged	LU0776415217
A Accumulation	CHF Hedged	LU0776415050
C Accumulation	CHF Hedged	LU0776415134
I Accumulation	CHF Hedged	LU1056829721
A Accumulation	SEK Hedged	LU0776415308
A Accumulation	CZK Hedged	LU2495977758
A Accumulation	NOK Hedged	LU1252709214