Schroders

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

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Alternative Securitised Income
Schroder International Selection Fund – Asian Total Return
Schroder International Selection Fund – Global Target Return
Schroder International Selection Fund – Multi-Asset Total Return
Schroder International Selection Fund – Securitised Credit

(the "Funds")

We are writing to advise you that the benchmarks of the Funds have changed.

For the following Funds, the target benchmark has changed from 3-month USD LIBOR to ICE BofA 3 Month US Treasury Bill Index. This means the performance target of each Fund is as follows:

Fund	Old performance target	New performance target
Alternative Securitised Income	3-month USD LIBOR +3.5%	ICE BofA 3 Month US Treasury Bill Index +3.5%
Global Target Return	3-month USD LIBOR +5%	ICE BofA 3 Month US Treasury Bill Index +5%
Multi-Asset Total Return	3-month USD LIBOR +4%	ICE BofA 3 Month US Treasury Bill Index +4%
Securitised Credit	3-month USD LIBOR +2%	ICE BofA 3 Month US Treasury Bill Index +2%

For the following Fund, the comparator benchmark has changed:

Fund	Old comparator benchmark	New comparator benchmark
Asian Total Return	3-month USD LIBOR	ICE BofA 3 Month US Treasury Bill Index

Rationale

Each of the Funds' old benchmarks was an "interbank offered rate" (an "IBOR"). These rates are intended to reflect the average cost to certain banks of borrowing or obtaining unsecured short-term funds in the interbank market. Following regulatory developments, the use of such rates as benchmarks is being phased out.

The new benchmarks have been selected as they i) match the tenor of the old "IBOR" benchmarks and ii) are produced by an established vendor.

All other key features of the Funds 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

Schroder International Selection Fund – Alternative Securitised Income

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2114932085
A Distribution	USD	LU2114932242
A1 Accumulation	USD	LU2114973782
A1 Distribution	USD	LU2114973865
C Distribution	USD	LU2114973949
C Accumulation	USD	LU2107320801
I Accumulation	USD	LU2114932168
I Distribution	USD	LU2114932325
IZ Accumulation	USD	LU2084127286
IZ Distribution	USD	LU2084127369
K1 Accumulation	USD	LU2196479641
X Accumulation	USD	LU2196479724
A Accumulation Hedged	CHF	LU2114933307
A Distribution Hedged	CHF	LU2114933562
A1 Accumulation Hedged	CHF	LU2114974830
A1 Distribution Hedged	CHF	LU2114974913
C Distribution Hedged	CHF	LU2114975050
C Accumulation Hedged	CHF	LU2107321288
I Accumulation Hedged	CHF	LU2114933489
I Distribution Hedged	CHF	LU2114933646
IZ Accumulation Hedged	CHF	LU2084127955
IZ Distribution Hedged	CHF	LU2084128094
A Accumulation Hedged	EUR	LU2114932598
A Distribution Hedged	EUR	LU2114932754
A1 Accumulation Hedged	EUR	LU2114974087

A1 Distribution Hedged	EUR	LU2114974160
B Accumulation Hedged	EUR	LU2107320983
B Distribution Hedged	EUR	LU2107321106
C Distribution Hedged	EUR	LU2114974244
C Accumulation Hedged	EUR	LU2107321015
I Accumulation Hedged	EUR	LU2114932671
I Distribution Hedged	EUR	LU2114932838
IZ Accumulation Hedged	EUR	LU2084127443
IZ Distribution Hedged	EUR	LU2084127526
K1 Accumulation Hedged	EUR	LU2196479997
X Accumulation Hedged	EUR	LU2196480060
A Accumulation Hedged	GBP	LU2114932911
A Distribution Hedged	GBP	LU2114933133
A1 Accumulation Hedged	GBP	LU2114974327
A1 Distribution Hedged	GBP	LU2114974590
C Accumulation Hedged	GBP	LU2114974673
C Distribution Hedged	GBP	LU2114974756
I Accumulation Hedged	GBP	LU2114933059
I Distribution Hedged	GBP	LU2114933216
IZ Accumulation Hedged	GBP	LU2084127799
IZ Distribution Hedged	GBP	LU2084127872
K1 Distribution Hedged	GBP	LU2196480144
X Distribution Hedged	GBP	LU2196480227
C Accumulation Hedged	NOK	LU2305366945

Schroder International Selection Fund – Asian Total Return

Share class	**Share class currency**	**ISIN code**
A Accumulation	USD	LU0326948709
A1 Accumulation	USD	LU0326949269
B Accumulation	USD	LU0326949004

C Accumulation	USD	LU0326949186
I Accumulation	USD	LU0326949343
S Accumulation	USD	LU1041109247
S Distribution	USD	LU1041109676
A Accumulation Hedged	EUR	LU0372739705
C Accumulation Hedged	EUR	LU0372741511
A Distribution	GBP	LU0378801590
C Distribution	GBP	LU0378802051
S Distribution	GBP	LU1041109759
A1 Accumulation Hedged	PLN	LU0514756823
A Distribution	SGD	LU0553721365

Schroder International Selection Fund – Global Target Return

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1516354237
A Distribution	USD	LU1751208403
A Distribution	USD	LU1884788164
C Accumulation	USD	LU1516354310
I Accumulation	USD	LU1516354401
U Accumulation	USD	LU1884788081
U Distribution	USD	LU1884788248
A Distribution Hedged	AUD	LU1823147738
U Distribution Hedged	AUD	LU1884788321
A Accumulation Hedged	EUR	LU1900986727
A Distribution Hedged	EUR	LU1823147654
A Accumulation	HKD	LU1516354583
A Distribution	HKD	LU1823147811
IZ Accumulation Hedged	NZD	LU1814678865
A1 Accumulation Hedged	PLN	LU1814678782
A Accumulation Hedged	CNY	LU1823147498

A Distribution Hedged	CNY	LU1823147571
C Accumulation Hedged	CNY	LU2004794595
C Distribution Hedged	CNY	LU2004794678
A Accumulation Hedged	SGD	LU1516354666
A Distribution Hedged	SGD	LU1751208585
A Distribution Hedged	SGD	LU2275661598
AX Distribution Hedged	SGD	LU2275661754
IZ Accumulation Hedged	SGD	LU2098789766
A Distribution Hedged	ZAR	LU1884788594
U Distribution Hedged	ZAR	LU1884788677

Schroder International Selection Fund – Multi-Asset Total Return

Share class	**Share class currency**	**ISIN code**
A Accumulation	USD	LU1520997112
C Accumulation	USD	LU1520997203
I Accumulation	USD	LU1520997385
IZ Accumulation	USD	LU2016219847
A Accumulation Hedged	EUR	LU1520997468
B Accumulation Hedged	EUR	LU1785814069
C Accumulation Hedged	EUR	LU1520997542
I Accumulation Hedged	EUR	LU1520997625
IA Accumulation Hedged	EUR	LU2060922460
X Distribution Hedged	GBP	LU2133169669
X Accumulation Hedged	GBP	LU1910290623

Schroder International Selection Fund – Securitised Credit

Share class	**Share class currency**	**ISIN code**
A Accumulation	USD	LU1662754586
A Distribution	USD	LU1662755047
A1 Accumulation	USD	LU1725195397

A1 Distribution	USD	LU2022035310
C Accumulation	USD	LU1662754669
C Distribution	USD	LU1662755120
E Accumulation	USD	LU1684372342
I Accumulation	USD	LU1662754743
I Distribution	USD	LU1662755393
IZ Accumulation	USD	LU1662754826
IZ Distribution	USD	LU1662755476
C Accumulation Hedged	EUR	LU1662755559
C Distribution Hedged	EUR	LU1662755807
I Accumulation Hedged	EUR	LU1662755633
I Distribution Hedged	EUR	LU1662755989
IZ Accumulation Hedged	EUR	LU1662755716
IZ Distribution Hedged	EUR	LU1662756102
C Accumulation Hedged	GBP	LU1662756284
C Distribution Hedged	GBP	LU1662756797
I Accumulation Hedged	GBP	LU1662756441
I Distribution Hedged	GBP	LU1662756870
IZ Accumulation Hedged	GBP	LU1662756524
I Accumulation Hedged	AUD	LU2250384497