

18 August 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – European Smaller Companies (the "Fund")

We are writing to inform you that on 1 August 2023 (the "Effective Date") the target benchmark of the Fund was changed.

Background and rationale

The Fund's target benchmark, EMIX European Smaller Companies (TR) index, ceased on 31 July 2023 and therefore we have selected a new target benchmark to replace it: MSCI Europe Small Cap (NDR) index.

The extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

The new target benchmark is a like-for-like replacement and there will be no changes to the Fund as a result of its use.

Benchmark Change

From the Effective Date, the existing benchmark of:

- EMIX European Smaller Companies (TR) index

Will change to:

- MSCI Europe Small Cap (NDR) index

All other key features of the Fund, including the relevant risk indicator and fees, will remain the same.

We advise shareholders to read the Fund's key information document (the KIID) for the relevant share class and the Company's Prospectus, which are available 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 code(s) of the Share Classes impacted by this change:

Share Class	Share Class Currency	ISIN Code
A Accumulation	EUR	LU0106237406
A Distribution	EUR	LU0053902499
A1 Accumulation	EUR	LU0133710243
B Accumulation	EUR	LU0106238040
B Distribution	EUR	LU0057074394
C Accumulation	EUR	LU0106238552
C Distribution	EUR	LU0062904858
IZ Accumulation	EUR	LU2016215936
S Accumulation	EUR	LU1046232986
Z Accumulation	EUR	LU0966865874
A1 Accumulation	USD	LU0251572656
A Accumulation	USD Hedged	LU1057657626