

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Global Cities Real Estate (the “Fund”)

We are writing to advise you that on 21 June 2021 (the “Effective Date”) the Fund’s name will change.

Rationale

The Fund’s investment strategy includes exposure to sectors that are not classified under the traditional “bricks and mortar” definition of real estate, such as:

- technology (data centres, communications infrastructure)
- infrastructure (airports, toll roads)
- specialist real estate (self storage, laboratory space, leisure and gaming)
- specialist accommodation (hotels, student accommodation, specialist residential)

Name Change

To reflect this, the Fund’s name will change to remove the reference to real estate. There will be no change to the way the Fund is managed or to its risk profile.

The Fund’s new name will be Schroder International Selection Fund – Global Cities.

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 authorized by the Securities and Futures Commission (“SFC”)¹ before the name change of the Fund becomes effective you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on **21 June 2021**. Please ensure that your redemption or switch instruction reaches the Hong Kong Representative of the Company, Schroder

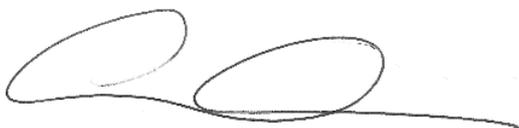
¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Investment Management (Hong Kong) Limited (the "Representative") before this deadline. We 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 the Representative in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on **21 June 2021**.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the Company's management company.

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schrodgers Investor Hotline on (+852) 2869 6968.

Yours faithfully,

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal line that ends in a small loop.

Cecilia Vernerson
Authorised Signatory

A handwritten signature in black ink, featuring a complex, cursive style with multiple loops and a long, sweeping tail.

Nirosha Jayawardana
Authorised Signatory