

14 September 2021

Dear Shareholder,

Schroder International Selection Fund – All China Equity
Schroder International Selection Fund – Asian Equity Yield
Schroder International Selection Fund – Asian Opportunities
Schroder International Selection Fund – Asian Smaller Companies
Schroder International Selection Fund – China Opportunities
Schroder International Selection Fund – Emerging Asia
Schroder International Selection Fund – Emerging Markets Value
Schroder International Selection Fund – Global Recovery
Schroder International Selection Fund – Global Smaller Companies
Schroder International Selection Fund – Greater China
Schroder International Selection Fund – Hong Kong Equity
Schroder International Selection Fund – QEP Global Active Value
Schroder International Selection Fund – QEP Global Core
Schroder International Selection Fund – QEP Global Emerging Markets
Schroder International Selection Fund – QEP Global ESG
Schroder International Selection Fund – QEP Global ESG ex Fossil Fuels
Schroder International Selection Fund – QEP Global Quality
Schroder International Selection Fund – Smart Manufacturing
Schroder International Selection Fund – Sustainable Emerging Markets Synergy

(the “Funds”)

We are writing to advise you that the investment policies of the Funds have been updated to clarify that indirect exposure to China A shares will be via instruments such as participatory notes, rather than by the use of derivatives.

Rationale

The investment policy of each Fund provides that derivatives may only be used with the aim of reducing risk or managing the Fund more efficiently. To ensure consistency with the policy, the reference to China A exposure being available indirectly via derivatives has been removed.

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,

The Board of Directors