

18 May 2021

Dear Shareholder,

**Schroder International Selection Fund – Asian Total Return
Schroder International Selection Fund – Global Target Return**

(the “Funds”)

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

For the following Fund, 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
Global Target Return	3-month USD LIBOR +5%	ICE BofA 3 Month US Treasury Bill Index +5%

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.

The Singapore Prospectus will be updated in due course to reflect the above changes. If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or the Schroders’ Investor Hotline on +65 6534 4288.

Yours faithfully,

Schroder Investment Management (Singapore) Ltd

This is a computer generated letter and requires no signature.

Appendix

ISIN codes of share classes affected by the changes

Schroder International Selection Fund – Asian Total Return

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0326948709
C Accumulation	USD	LU0326949186
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
A Distribution	AUD Hedged	LU1823147738
A Distribution	EUR Hedged	LU1823147654
A Distribution	CNY Hedged	LU1823147571
A Accumulation	SGD Hedged	LU1516354666
A Distribution	SGD Hedged	LU1751208585
A Distribution	SGD Hedged	LU2275661598
AX Distribution	SGD Hedged	LU2275661754