

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Global Smaller Companies
Schroder International Selection Fund – Japanese Equity
Schroder International Selection Fund – Japanese Opportunities
Schroder International Selection Fund – Japanese Smaller Companies
Schroder International Selection Fund – US Small & Mid Cap Equity
Schroder International Selection Fund – US Smaller Companies

(the “Funds”)

We are writing to advise you that the target benchmarks of the Funds have been changed from gross to net variants.

Rationale

Following a review of benchmarks we have decided to change the Funds’ benchmarks to enhance the accuracy of the benchmarks as performance targets for the Funds and consistency across the range. By using a net rather than gross variant we are able to factor in withholding tax on the benchmarks’ underlying holdings, which most accurately reflects the actual after tax returns of the Funds for most international investors.

All other key features of the Funds will remain the same. There is no change in the Funds’ investment style, investment philosophy, investment strategy, operation or risk profiles following this change.

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 – Global Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0240877869
A Distribution	USD	LU0240878834
C Accumulation	USD	LU0240878321
I Accumulation	USD	LU0240878750

Schroder International Selection Fund – Japanese Equity

Share class	Share class currency	ISIN code
A Accumulation	JPY	LU0106239873
A Distribution	JPY	LU0012050562
C Accumulation	JPY	LU0106240533
C Distribution	JPY	LU0062904429
A Accumulation	USD	LU1453624402
A Accumulation	USD Hedged	LU0903425923
C Accumulation	USD Hedged	LU0903426061
I Accumulation	USD Hedged	LU0903426145

Schroder International Selection Fund – Japanese Opportunities

Share class	Share class currency	ISIN code
A Accumulation	JPY	LU0270818197
A Distribution	JPY	LU0275265352
C Accumulation	JPY	LU0270819245
C Distribution	JPY	LU0270820094
I Accumulation	JPY	LU0270819914
A Accumulation	USD	LU0280807784
A Accumulation	USD Hedged	LU0943300680

C Accumulation	USD Hedged	LU0943301068
I Accumulation	USD Hedged	LU0943301225

Schroder International Selection Fund – Japanese Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	JPY	LU0106242315
C Accumulation	JPY	LU0106243982

Schroder International Selection Fund – US Small & Mid Cap Equity

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0205193047
A Distribution	USD	LU0205194284
C Accumulation	USD	LU0205193807
C Distribution	USD	LU0205194367
X Accumulation	USD	LU0607219986
A Accumulation	EUR	LU0248178732
C Accumulation	EUR	LU0248177502
A Accumulation	EUR Hedged	LU0334663233
C Accumulation	EUR Hedged	LU0334663407

Schroder International Selection Fund – US Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106261612
A Distribution	USD	LU0012050646
C Accumulation	USD	LU0106262180
C Distribution	USD	LU0062903702