Schroders

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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Dear Shareholder,

Schroder International Selection Fund – changes to the distribution policy of certain share classes (the "Share Classes")

Following a recent review, the board of directors of Schroder International Selection Fund (the "Company") has decided to change the distribution policy of certain Share Classes of the following sub-funds: Global Conservative Convertible Bond, Global Convertible Bond, Global Diversified Growth, Emerging Multi-Asset Income and Global Bond.

The distribution frequency of these Share Classes will not change, but the fixed amounts paid out will reduce. Global Diversified Growth will change from quarterly fixed to quarterly variable distributions, which means that the amount paid out may increase or decrease from the current fixed level depending on the income generated by the fund during each quarter. The affected Share Classes and the changes to the distribution policy are detailed in the appendix to this letter.

This change will come into effect for the distribution due to be paid on 6 July 2020 (the "Effective Date") and will apply to all distributions going forward.

The Share Classes' fees will remain unchanged and the costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A. which is the Company's management company.

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 before the changes become effective you may do so at any time up to and including deal cut-off on 23 June 2020. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg branch ("HSBC") before this deadline. HSBC 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 HSBC before the deal cut-off on 23 June 2020.

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,

Nirosha Jayawardana (Apr 29, 2020)

Nirosha Jayawardana
Authorised Signatory

Chris Burkhardt
Authorised Signatory

Appendix

List of Share Classes with changing distribution policy in Schroder International Selection Fund

Fund	Share class	Share class currency	Current distribution policy	Future distribution policy	ISIN
Global Conservative Convertible Bond	A Distribution QV	USD	Fixed 3.00% p.a. paid quarterly	Variable paid quarterly	LU1148415794
Global Convertible Bond	A Distribution QF	EUR Hedged	Fixed 3.00% p.a. paid quarterly	Fixed 1.50% paid quarterly	LU0671500402
Global Convertible Bond	B Distribution QF	EUR Hedged	Fixed 3.00% p.a. paid quarterly	Fixed 1.50% paid quarterly	LU0587553974
Global Convertible Bond	A1 Distribution QF	EUR Hedged	Fixed 3.00% p.a. paid quarterly	Fixed 1.50% paid quarterly	LU0671500584
Global Convertible Bond	Z Distribution QF	EUR Hedged	Fixed 3.00% p.a. paid quarterly	Fixed 1.50% paid quarterly	LU1725191487
Global Diversified Growth	A Distribution QF*	EUR	Fixed 1.50% p.a. paid quarterly	Variable paid quarterly	LU0776411224
Global Diversified Growth	A1 Distribution QF*	EUR	Fixed 1.50% p.a. paid quarterly	Variable paid quarterly	LU0776411570
Emerging Multi-Asset Income	A Distribution QF	EUR Hedged	Fixed 5.00% p.a. paid quarterly	Fixed 4.00% p.a. paid quarterly	LU1469675745
Emerging Multi-Asset Income	B Distribution QF	EUR Hedged	Fixed 5.00% p.a. paid quarterly	Fixed 4.00% p.a. paid quarterly	LU1469675828
Emerging Multi-Asset Income	A1 Distribution QF	PLN Hedged	Fixed 5.00% p.a. paid quarterly	Fixed 4.00% p.a. paid quarterly	LU1814678519
Global Bond	A Distribution QF	EUR Hedged	Fixed 2.50% p.a. paid quarterly	Fixed 2.00% p.a. paid quarterly	LU0694810861
Global Bond	B Distribution QF	EUR Hedged	Fixed 2.50% p.a. paid quarterly	Fixed 2.00% p.a. paid quarterly	LU0694811679
Global Bond	A1 Distribution QF	EUR Hedged	Fixed 2.50% p.a. paid quarterly	Fixed 2.00% p.a. paid quarterly	LU0694811240

* This class will be re-designated from QF to QV to reflect that distributions will be variable instead of fixed