

25 August 2022

Dear Shareholder,

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

We are writing to inform you that following a recent review, we have decided to change the distribution policy for the Share Classes of the following sub-funds: Schroder ISF Global Credit Income, Schroder ISF Global Credit High Income and Schroder ISF European Sustainable Value (together the "Funds"). The affected Share Classes and the changes to their distribution policies as well as to their denominations¹ with respect to Schroder ISF European Sustainable Value are detailed in the appendix of this letter. The distribution frequency of the Share Classes will not change.

These changes will come into effect for the distributions due to be paid on **11 October 2022**. This is in accordance with the number of shares held by shareholders on the record date **28 September 2022** and will apply to all distributions going forward.

As disclosed in the Company's prospectus, we periodically review the fixed distribution Share Classes and reserve the right to make changes. For example if the investment income after expenses is higher than the target fixed distribution, we may declare the higher amount to be distributed. Equally, we may deem it is appropriate to declare a dividend lower than the target fixed distribution.

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.

Redeeming or switching your shares to another Schroders fund

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 or share classes before the changes become effective you may do so at any time up to and including deal cut-off on **28 September 2022**. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("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 given above.

¹ According to the provisions of the Company's prospectus, distribution Share Classes may be issued with different distribution frequencies or attributes which are designated as follows:

Distribution frequency: M = monthly, Q = quarterly, S = semiannual, A = annual
Distribution type: F = fixed or V = variable

We advise shareholders to read the Fund's key investor information document (the KIID) for the relevant Share Class and the Company's prospectus, which are available at www.schroders.lu.

If you have any questions or would like more information about Schroders' products please visit www.schroders.com or 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

Appendix

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

Global Credit Income

ISIN	Share class currency	Share class	Current distribution policy per annum	Future distribution policy per annum
LU1514167136	USD	A Distribution (MF)	4.50% paid monthly	5.25% paid monthly
LU1933819796	USD	A1 Distribution (MF)	4.50% paid monthly	5.25% paid monthly
LU1514167219	USD	C Distribution (MF)	4.50% paid monthly	5.25% paid monthly
LU1514167482	USD	I Distribution (MF)	4.50% paid monthly	5.25% paid monthly
LU1884787604	USD	U Distribution (MF)	4.75% paid monthly	5.25% paid monthly
LU2371167987	USD	Y Distribution (MF)	4.75% paid monthly	5.25% paid monthly
LU1514168969	AUD Hedged	A Distribution (MFC)*	4.50% paid monthly	5.25% paid monthly
LU1884787786	AUD Hedged	U Distribution (MFC)*	4.75% paid monthly	5.25% paid monthly
LU1514168027	EUR Hedged	A Distribution (QF)	3.00% paid quarterly	3.25% paid quarterly
LU2152978297	EUR Hedged	A Distribution (MF)	3.00% paid monthly	3.25% paid monthly
LU1514168290	EUR Hedged	B Distribution (QF)	3.00% paid quarterly	3.25% paid quarterly
LU1514168373	EUR Hedged	C Distribution (QF)	3.00% paid quarterly	3.25% paid quarterly
LU1514168456	EUR Hedged	I Distribution (QF)	3.00% paid quarterly	3.25% paid quarterly
LU1514168530	GBP Hedged	A Distribution (MF)	4.00% paid monthly	4.25% paid monthly

ISIN	Share class currency	Share class	Current distribution policy per annum	Future distribution policy per annum
LU1514168613	GBP Hedged	C Distribution (MF)	4.00% paid monthly	4.25% paid monthly
LU1514168704	GBP Hedged	I Distribution (MF)	4.00% paid monthly	4.25% paid monthly
LU1514167649	HKD	A Distribution (MF)	4.50% paid monthly	5.25% paid monthly
LU2210346784	PLN Hedged	A Distribution (QF)	3.50% paid quarterly	5.25% paid quarterly
LU1514169009	CNY Hedged	A Distribution (MFC)*	4.50% paid monthly	5.25% paid monthly
LU1514168886	SGD Hedged	A Distribution (MF)	4.25% paid monthly	4.50% paid monthly
LU1865293754	SGD Hedged	C Distribution (MF)	4.25% paid monthly	4.50% paid monthly
LU2371168019	SGD Hedged	Y Distribution (MF)	4.25% paid monthly	4.50% paid monthly
LU1884787869	ZAR Hedged	A Distribution (MFC)*	4.50% paid monthly	5.25% paid monthly
LU1884787943	ZAR Hedged	U Distribution (MFC)*	4.75% paid monthly	5.25% paid monthly

Global Credit High Income

ISIN	Share class currency	Share class	Current distribution policy per annum	Future distribution policy per annum
LU0575582704	USD	A Distribution (MF)	5.75% paid monthly	6.00% paid monthly
LU0619770406	USD	B Distribution (MF)	5.75% paid monthly	6.00% paid monthly
LU2191242440	HKD Hedged	A Distribution (MF)	5.75% paid monthly	6.00% paid monthly

European Sustainable Value

ISIN	Share class currency	Share class	New share class name (following change to distribution policy)	Current distribution policy per annum	Future distribution policy per annum
LU0012050729	EUR	A Distribution (QF)	A Distribution (QV)	4.00% paid quarterly	Variable paid quarterly (QV)
LU0315084102	EUR	A1 Distribution (QF)	A1 Distribution (QV)	4.00% paid quarterly	Variable paid quarterly (QV)
LU0062647861	EUR	B Distribution (QF)	B Distribution (QV)	4.00% paid quarterly	Variable paid quarterly (QV)
LU0062905319	EUR	C Distribution (QF)	C Distribution (QV)	4.00% paid quarterly	Variable paid quarterly (QV)
LU0968428051	EUR	Z Distribution (QF)	Z Distribution (QV)	4.00% paid quarterly	Variable paid quarterly (QV)
LU1056829481	CNY Hedged	A Distribution (MFC)*	A Distribution (MVC)*	4.00% paid monthly	Variable paid monthly (MVC)*
LU0981932865	SGD Hedged	A Distribution (MF)	A Distribution (MV)	4.00% paid monthly	Variable paid monthly (MV)
LU0981932782	USD Hedged	A Distribution (MF)	A Distribution (MV)	4.00% paid monthly	Variable paid monthly (MV)
LU1031140988	USD Hedged	A1 Distribution (MF)	A1 Distribution (MV)	4.00% paid monthly	Variable paid monthly (MV)

* This refers to the premium or discount that may apply to the distribution. Distributions may include a premium when the interest rate of a currency hedged share class is higher than the fund's base currency interest rate. Consequently when the interest rate of a currency hedged share class is lower than the fund's base currency interest rate, the dividend may be discounted. The level of premium or discount is determined by differences in interest rates and is not part of the fund's investment objective or investment policy.