

11 May 2023

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 some of the Share Classes of the following sub-funds: **Schroder ISF EURO Corporate Bond, Schroder ISF EURO Credit Conviction, Schroder ISF Sustainable EURO Credit and Schroder ISF Strategic Credit** (together, the "Funds"). The changes to the distribution policy for each of the affected Share Classes are listed in the appendix of this letter. The distribution frequency of the Share Classes will not change.

The changes will come into effect for the distributions due to be paid on **27 June 2023** (the "Effective Date") in accordance with the number of shares held by shareholders on the record date **14 June 2023** 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 Class 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.

The extent of the change to the risk/reward profile of the Fund as a result of these changes is nonsignificant. All other key features of the Fund, including the synthetic risk indicator (the SRI), will remain the same.

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 Effective Date you may do so at any time up to and including deal cut-off on 14 June 2023.

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.

We advise shareholders to read the Fund's key information document (the KID) 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 the Fund

EURO Corporate Bond

| ISIN | Share class currency | Share class | Current distribution policy per annum | Future distribution policy per annum |
|--------------|-----------------------------|----------------------|--|---|
| LU0425487740 | EUR | A Distribution (SF) | 2.00% per annum paid semi-annually | 2.50% per annum paid semi-annually |
| LU0406854488 | EUR | A1 Distribution (SF) | 2.00% per annum paid semi-annually | 2.50% per annum paid semi-annually |
| LU0512749036 | EUR | B Distribution (SF) | 2.00% per annum paid semi-annually | 2.50% per annum paid semi-annually |
| LU0968427327 | EUR | Z Distribution (SF) | 2.00% per annum paid semi-annually | 2.50% per annum paid semi-annually |

EURO Credit Conviction

| ISIN | Share class currency | Share class | Current distribution policy per annum | Future distribution policy per annum |
|--------------|-----------------------------|---------------------|--|---|
| LU0995120242 | EUR | A Distribution (SF) | 2.50% per annum paid semi-annually | 3.00% per annum paid semi-annually |

Sustainable EURO Credit

| ISIN | Share class currency | Share class | Current distribution policy per annum | Future distribution policy per annum |
|--------------|-----------------------------|---------------------|--|---|
| LU2191243414 | EUR | A Distribution (SF) | 2.00% per annum paid semi-annually | 2.50% per annum paid semi-annually |

Strategic Credit

| ISIN | Share class currency | Share class | Current distribution policy per annum | Future distribution policy per annum |
|--------------|-----------------------------|---------------------|--|---|
| LU1046236037 | EUR Hedged | A Distribution (QF) | 2.50% per annum paid quarterly | 3.00% per annum paid quarterly |
| LU1046236110 | EUR Hedged | B Distribution (QF) | 2.50% per annum paid quarterly | 3.00% per annum paid quarterly |
| LU1365048948 | USD Hedged | A Distribution (MF) | 3.00% per annum paid monthly | 4.50% per annum paid monthly |

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 = semi-annual, A = annual

Distribution type: F = fixed or V = variable