

22 June 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 Global Credit Income, Schroder ISF Global Credit High Income, Schroder ISF Global Multi-Asset Income and Schroder ISF Multi-Asset Growth and Income** (together, the "Funds"). The changes to the distribution policy for each of the affected Share Classes as well as to their denominations¹ with respect to Schroder ISF Multi-Asset Growth and Income are listed in the appendix of this letter.

The changes will come into effect for the monthly distributions due to be paid on **8 August 2023** and the quarterly distributions due to be paid on **11 October 2023** (the "Effective Date") in accordance with the number of shares held by shareholders on the record date **26 July 2023** for the monthly distributions and **27 September 2023** for the quarterly distributions 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 profiles of the Funds as a result of these changes is non-significant. All other key features of the Funds, including the relevant risk indicators, 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 26 July 2023 for the monthly distributions and 27 September 2023 for the quarterly distributions.

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

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* = semi-annual, *A* = annual

Distribution type: *F* = fixed or *V* = variable

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

Global Credit Income

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU1514167136	A Distribution	USD	5.25% per annum paid monthly	6.50% per annum paid monthly
LU1933819796	A1 Distribution	USD	5.25% per annum paid monthly	6.50% per annum paid monthly
LU1514167219	C Distribution	USD	5.25% per annum paid monthly	6.50% per annum paid monthly
LU1514167482	I Distribution	USD	5.25% per annum paid monthly	6.50% per annum paid monthly
LU2371167987	Y Distribution	USD	5.25% per annum paid monthly	6.50% per annum paid monthly
LU1514168969	A Distribution	AUD Hedged*	5.25% per annum paid monthly	6.50% per annum paid monthly
LU1884787786	U Distribution	AUD Hedged*	5.25% per annum paid monthly	6.50% per annum paid monthly
LU1514167649	A Distribution	HKD	5.25% per annum paid monthly	6.50% per annum paid monthly
LU1514169009	A Distribution	CNY Hedged*	5.25% per annum paid monthly	6.50% per annum paid monthly
LU1514168027	A Distribution	EUR Hedged	3.25% per annum paid quarterly	4.50% per annum paid quarterly
LU2152978297	A1 Distribution	EUR Hedged	0.3333/unit per annum paid monthly	0.3500/unit per annum paid monthly
LU1514168290	B Distribution	EUR Hedged	3.25% per annum paid quarterly	4.50% per annum paid quarterly
LU1514168373	C Distribution	EUR Hedged	3.25% per annum paid quarterly	4.50% per annum paid quarterly
LU1514168456	I Distribution	EUR Hedged	3.25% per annum paid quarterly	4.50% per annum paid quarterly
LU1514168530	A Distribution	GBP Hedged	4.25% per annum paid monthly	5.50% per annum paid monthly
LU1514168613	C Distribution	GBP Hedged	4.25% per annum paid monthly	5.50% per annum paid monthly
LU1514168704	I Distribution	GBP Hedged	4.25% per annum paid monthly	5.50% per annum paid monthly
LU1514168886	A Distribution	SGD Hedged	4.50% per annum paid monthly	5.75% per annum paid monthly

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU1865293754	C Distribution	SGD Hedged	4.50% per annum paid monthly	5.75% per annum paid monthly
LU2371168019	Y Distribution	SGD Hedged	4.50% per annum paid monthly	5.75% per annum paid monthly
LU1884787869	A Distribution	ZAR Hedged*	5.25% per annum paid monthly	6.50% per annum paid monthly
LU1884787943	U Distribution	ZAR Hedged*	5.25% per annum paid monthly	6.50% per annum paid monthly
LU1884787604	U Distribution	USD	5.25% per annum paid monthly	6.50% per annum paid monthly
LU2210346784	A Distribution	PLN Hedged	5.25% per annum paid quarterly	6.50% per annum paid quarterly

Global Credit High Income

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU0575582704	A Distribution	USD	6.00% per annum paid monthly	8.00% per annum paid monthly
LU0619770406	B Distribution	USD	6.00% per annum paid monthly	8.00% per annum paid monthly
LU2191242440	A Distribution	HKD Hedged	6.00% per annum paid monthly	8.00% per annum paid monthly
LU0592039753	A Distribution	EUR Hedged	5.00% per annum paid quarterly	6.00% per annum paid quarterly
LU0671501715	A1 Distribution	EUR Hedged	5.00% per annum paid quarterly	6.00% per annum paid quarterly
LU0587554352	B Distribution	EUR Hedged	5.00% per annum paid quarterly	6.00% per annum paid quarterly

Global Multi-Asset Income

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU0757359954	A Distribution	USD	5.00% per annum paid monthly	5.50% per annum paid monthly
LU0757360028	A1 Distribution	USD	5.00% per annum paid monthly	5.50% per annum paid monthly
LU0757360291	B Distribution	USD	5.00% per annum paid monthly	5.50% per annum paid monthly
LU0757360374	C Distribution	USD	5.00% per annum paid monthly	5.50% per annum paid monthly
LU0879621992	I Distribution	USD	5.00% per annum paid monthly	5.50% per annum paid monthly
LU0894486033	A Distribution	HKD	5.00% per annum paid monthly	5.50% per annum paid monthly
LU0879622024	A Distribution	SGD Hedged	5.00% per annum paid monthly	5.50% per annum paid monthly
LU1188199696	A Distribution	SGD	5.00% per annum paid monthly	5.50% per annum paid monthly

Multi-Asset Growth and Income

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum	New share class name (following change to distribution policy)
LU2275661911	I Distribution	USD	8.00% per annum paid monthly	8.00% per annum paid quarterly	I Distribution USD Quarterly Fixed

* 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.