

20 December 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 Sustainable Multi-Asset Income, Schroder ISF Global Multi-Asset Income and Schroder ISF Asian Credit Opportunities (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 Asian Credit Opportunities are listed in the appendix of this letter. The distribution frequency of the Share Classes will not change.

These changes will come into effect for the monthly distributions due to be paid on **6 February 2023** and the quarterly distributions due to be paid on **11 April 2023** (the "Effective Dates"). This will be in accordance with the number of shares held by shareholders on the record date 25 January 2023 for the monthly distributions and 22 March 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.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Funds following these changes, but if you do wish to redeem your holding in the Funds or to switch into another of the Company's sub-funds or other share classes before the changes become effective you may do so at any time up to and including deal cut-off on 20 January 2023 for the monthly distributions and 22 March 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 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

¹According 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

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 recommend that shareholders 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

Sustainable Multi-Asset Income

ISIN	Share class currency	Share class	Current distribution policy per annum	Future distribution policy per annum
LU2097343540	EUR	A Distribution (MF)	3.50% paid monthly	4.00% paid monthly
LU2191331896	AUD Hedged	A Distribution (MF)	4.00% paid monthly	6.00% paid monthly
LU2275662307	GBP Hedged	A Distribution (MF)	3.50% paid monthly	4.50% paid monthly
LU2275662646	GBP Hedged	C Distribution (MF)	3.50% paid monthly	4.50% paid monthly
LU2191332357	HKD Hedged	A Distribution (MF)	4.00% paid monthly	6.00% paid monthly
LU2191332514	SGD Hedged	A Distribution (MF)	4.00% paid monthly	6.00% paid monthly
LU2097344431	USD Hedged	A Distribution (MF)	4.00% paid monthly	6.00% paid monthly

Global Multi-Asset Income

ISIN	Share class currency	Share class	Current distribution policy per annum	Future distribution policy per annum
LU0757359954	USD	A Distribution (MF)	4.50% paid monthly	5.00% paid monthly
LU0757360028	USD	A1 Distribution (MF)	4.50% paid monthly	5.00% paid monthly
LU0757360291	USD	B Distribution (MF)	4.50% paid monthly	5.00% paid monthly
LU0757360374	USD	C Distribution (MF)	4.50% paid monthly	5.00% paid monthly
LU0879621992	USD	I Distribution (MF)	4.50% paid monthly	5.00% paid monthly

LU0924044398	USD	J Distribution (MF)	4.50% paid monthly	5.00% paid monthly
LU0911024122	AUD Hedged	A Distribution* (MF)	4.50% paid monthly	5.00% paid monthly
LU0908639247	CHF Hedged	C Distribution (QF)	3.50% paid quarterly	4.00% paid quarterly
LU0910996080	GBP Hedged	A Distribution (MF)	4.00% paid monthly	4.50% paid monthly
LU0894486033	HKD	A Distribution (MF)	4.50% paid monthly	5.00% paid monthly
LU1252709727	NOK Hedged	A Distribution (QF)	4.00% paid quarterly	4.50% paid quarterly
LU1273673373	PLN Hedged	A1 Distribution (QF)	4.50% paid quarterly	5.00% paid quarterly
LU0924045015	CNY Hedged	A Distribution (MF)	4.50% paid monthly	5.00% paid monthly
LU1188199696	SGD	A Distribution (MF)	4.50% paid monthly	5.00% paid monthly
LU0879622024	SGD Hedged	A Distribution (MF)	4.50% paid monthly	5.00% paid monthly

Asian Credit Opportunities

ISIN	Share class currency	Share class	Current distribution policy per annum	Future share class name and denomination	Future distribution policy per annum
LU1859243864	USD	A Distribution (MV)	Monthly Variable	A Distribution monthly fixed (MF)	5.00% paid monthly (MF)
LU1859244672	SGD Hedged	A Distribution (MV)	Monthly Variable	A Distribution monthly fixed (MF)	4.50% paid monthly (MF)

* 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.

The summary of changes, the Swiss-specific prospectus, the key investor information documents, the articles of incorporation and the annual and semi-annual reports may be obtained, free of charge from the Swiss Representative and Paying Agent.

The Swiss representative: Schroder Investment Management (Switzerland) AG, Central 2, 8001 Zürich

The Swiss Paying Agent : Schroder & Co Bank AG, Central 2, 8001 Zürich