

26 July 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 (together, the "Funds"):

- **Schroder ISF Asian Bond Total Return**
- **Schroder ISF Asian Credit Opportunities**
- **Schroder ISF Asian Equity Yield**
- **Schroder ISF Emerging Markets Multi-Asset**
- **Schroder ISF Global Corporate Bond**
- **Schroder ISF Global Equity Yield**
- **Schroder ISF Global Multi-Asset Income**
- **Schroder ISF Sustainable Asian Equity**
- **Schroder ISF Sustainable Multi-Asset Income**
- **Schroder ISF US Dollar Bond**

The changes to the distribution policy for each of the affected Share Classes (as well as their denominations¹ with respect to Schroder ISF Hong Kong Dollar Bond and Schroder ISF Asian Bond Total Return) are listed in the appendix of this letter.

The changes will come into effect for the monthly distributions due to be paid on **11 September 2023** and the quarterly distributions due to be paid on **11 October 2023** (the "Effective Date"). This will be based on the number of shares held by shareholders on the record date **30 August 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.

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 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(s) following these changes, but if you do wish to redeem your holding in the Fund(s) 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 30 August 2023 for the monthly distributions and 27 September 2023 for the quarterly distributions.

Please ensure that your redemption or switch instruction reaches the Singapore Representative, Schroder Investment Management (Singapore) Ltd before this deadline. We 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 us before the deal cut-off given above.

We advise shareholders to read the Funds' Product Highlight Sheet (PHS) for the relevant Share Class and the Company's prospectus, which are available at www.schroders.com.sg

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 Schroders' Investor Hotline at +65 6534 4288.

Yours faithfully,

Schroder Investment Management (Singapore) Ltd

This is a computer-generated letter and requires no signature.

Appendix

List of Share Classes with changing distribution policies.

Asian Bond Total Return

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)
LU0091253459	A Distribution	USD	Variable paid monthly	5.50% per annum paid monthly	A Distribution USD Monthly Fixed

Asian Credit Opportunities

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU1859244672	A Distribution	SGD Hedged	4.50% per annum paid monthly	5.50% per annum paid monthly
LU1859243864	A Distribution	USD	5.00% per annum paid monthly	6.00% per annum paid monthly

Asian Equity Yield

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU2369846139	A Distribution	SGD Hedged	3.00% per annum paid monthly	3.50% per annum paid monthly
LU0192582467	A Distribution	USD	3.00% per annum paid monthly	3.50% per annum paid monthly
LU0192583275	C Distribution	USD	3.00% per annum paid monthly	3.50% per annum paid monthly

Emerging Markets Multi-Asset

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU1196710781	A Distribution	AUD Hedged*	4.00% per annum paid monthly	4.50% per annum paid monthly
LU1469675745	A Distribution	EUR Hedged	4.00% per annum paid quarterly	4.50% per annum paid quarterly
LU1725190679	A Distribution	HKD	4.00% per annum paid monthly	4.50% per annum paid monthly
LU1196710864	A Distribution	SGD Hedged	4.00% per annum paid monthly	4.50% per annum paid monthly
LU1196710351	A Distribution	USD	4.00% per annum paid monthly	4.50% per annum paid monthly
LU1196710518	C Distribution	USD	4.00% per annum paid monthly	4.50% per annum paid monthly
LU1196710609	I Distribution	USD	4.00% per annum paid monthly	4.50% per annum paid monthly

Global Corporate Bond

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU0846443405	A Distribution	CNY Hedged*	3.00% per annum paid monthly	6.00% per annum paid monthly
LU0201325072	A Distribution	EUR Hedged	3.00% per annum paid quarterly	3.50% per annum paid quarterly

Global Equity Yield

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU0225771236	A Distribution	USD	3.00% per annum paid monthly	3.50% per annum paid monthly
LU0225771319	C Distribution	USD	3.00% per annum paid quarterly	3.50% per annum paid quarterly

Global Multi-Asset Income

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU0911024122	A Distribution	AUD Hedged*	5.00% per annum paid monthly	5.50% per annum paid monthly
LU0924045015	A Distribution	CNY Hedged	5.00% per annum paid monthly	5.50% per annum paid monthly
LU0910996080	A Distribution	GBP Hedged	4.50% per annum paid monthly	5.00% per annum paid monthly

Sustainable Asian Equity

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU2539965363	A Distribution	SGD	3.00% per annum paid monthly	4.50% per annum paid monthly
LU2539965280	A Distribution	USD	3.00% per annum paid monthly	4.50% per annum paid monthly

Sustainable Multi-Asset Income

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU2097343540	A Distribution	EUR	4.00% per annum paid monthly	4.50% per annum paid monthly

US Dollar Bond

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU0083284397	A Distribution	USD	3.00% per annum paid quarterly	4.50% per annum paid quarterly

* 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.