

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

15 October 2021

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Global Credit Income (the "Fund")

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 Fund. The affected Share Classes are listed in the appendix of this letter. The amounts paid out will reduce but the distribution frequency of the Share Classes will not change. This change will come into effect for the distribution due to be paid on 30 November 2021 (the "Effective Date") in accordance with the number of shares held by shareholders on the record date for November 2021 distributions (i.e. 17 November 2021), and will apply to all distributions going forward.

Background and rationale

We periodically review the distribution Share Classes and reserve the right to make changes. For example, if the investment income after expenses is higher than the target distribution, we may declare a higher amount to be distributed. Equally, we may deem it is appropriate to declare a dividend lower than the target 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 information on the dividend compositions of the Share Classes will continue to be available from Schroder Investment Management (Hong Kong) Limited, i.e. the Hong Kong Representative of the Company, on request and on the Schroders' Internet site (www.schroders.com.hk¹).

The Hong Kong offering documents of the Company will be revised to reflect the relevant changes and will be available free of charge at www.schroders.com.hk² or upon request from the Hong Kong Representative.

¹ This website has not been reviewed by the SFC.

² This website has not been reviewed by the SFC.

Redeeming or switching your shares to another Schroders fund or Share Classes of the 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 authorized by the Securities and Futures Commission ("SFC")³ or Share Classes of the Fund before the changes become effective, you may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on **17 November 2021**. Please ensure that your redemption or switch instruction reaches the Hong Kong Representative before this deadline. We will execute your redemption or switch instructions in accordance with the provisions of the Company's Hong Kong offering documents, 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 dealing cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Hong Kong Representative before the dealing cut-off at 5:00 p.m. Hong Kong time on **17 November 2021**.

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

The Board of Directors

³ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Appendix

List of Distribution Share Classes with changing distribution policies in Schroder International Selection Fund – Global Credit Income

Fund	Distribution Share class	Share class currency	Current distribution rate per annum	Future distribution rate per annum	ISIN
Schroder ISF Global Credit Income	A USD Dis MF	USD	4.75% paid monthly	4.50% paid monthly	LU1514167136
Schroder ISF Global Credit Income	A1 USD Dis MF	USD	4.75% paid monthly	4.50% paid monthly	LU1933819796
Schroder ISF Global Credit Income	A HKD Dis MF	HKD	4.75% paid monthly	4.50% paid monthly	LU1514167649
Schroder ISF Global Credit Income	A AUD Hedged Dis MFC	AUD	4.75% paid monthly with currency carry*	4.50% paid monthly with currency carry*	LU1514168969
Schroder ISF Global Credit Income	A RMB Hedged Dis MFC	RMB	4.75% paid monthly with currency carry*	4.50% paid monthly with currency carry*	LU1514169009

* 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.