

**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 All China Credit Income**
- **Schroder ISF Asian Bond Total Return**
- **Schroder ISF Asian Credit Opportunities**
- **Schroder ISF Asian Equity Yield**
- **Schroder ISF Emerging Market Bond**
- **Schroder ISF Emerging Markets Multi Asset**
- **Schroder ISF Global Corporate Bond**
- **Schroder ISF Global Equity Yield**
- **Schroder ISF Global High Yield**
- **Schroder ISF Global Multi-Asset Balanced**
- **Schroder ISF Global Multi-Asset Income**
- **Schroder ISF Hong Kong Dollar Bond**
- **Schroder ISF Multi-Asset Growth and 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 denominations<sup>1</sup> 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

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<sup>1</sup> 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

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(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 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 Funds' key information document (the KID) for the relevant Share Class and the Company's prospectus, which are available at [www.schroders.lu](http://www.schroders.lu).

If you have any questions or would like more information about Schroders' products please visit [www.schroders.com](http://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.

**All China Credit Income**

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU1983298941	A Distribution	USD	5.50% per annum paid monthly	<b>6.00% per annum paid monthly</b>

**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)
LU2022034859	C Distribution	USD	4.00% per annum paid monthly	<b>5.50% per annum paid monthly</b>	<b>N/A</b>
LU0532872552	A Distribution	HKD	Variable paid monthly	<b>5.50% per annum paid monthly</b>	A Distribution HKD Monthly Fixed
LU0091253459	A Distribution	USD	Variable paid monthly	<b>5.50% per annum paid monthly</b>	A Distribution USD Monthly Fixed
LU0160363239	A1 Distribution	USD	Variable paid monthly	<b>5.50% per annum paid monthly</b>	A1 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	<b>5.50% per annum paid monthly</b>

LU1859243864	A Distribution	USD	5.00% per annum paid monthly	<b>6.00% per annum paid monthly</b>
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**Asian Equity Yield**

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU1884789055	A Distribution	AUD Hedged*	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU2369846139	A Distribution	SGD Hedged	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU0192582467	A Distribution	USD	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU1884789212	A Distribution	ZAR Hedged*	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU0193968947	A1 Distribution	USD	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU0192583275	C Distribution	USD	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU1041110096	S Distribution	USD	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU1884789139	U Distribution	AUD Hedged*	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU1884788917	U Distribution	USD	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU1884789303	U Distribution	ZAR Hedged*	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>

**Emerging Market Bond**

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU1884789642	A Distribution	AUD Hedged*	6.00% per annum paid monthly	<b>6.50% per annum paid monthly</b>
LU1751207421	A Distribution	USD	6.00% per annum paid monthly	<b>6.50% per annum paid monthly</b>
LU1884789998	A Distribution	ZAR Hedged*	6.00% per annum paid monthly	<b>6.50% per annum paid monthly</b>

LU1916462234	C Distribution	USD	6.00% per annum paid monthly	<b>6.50% per annum paid monthly</b>
LU1884789725	U Distribution	AUD Hedged*	6.00% per annum paid monthly	<b>6.50% per annum paid monthly</b>
LU1884789568	U Distribution	USD	6.00% per annum paid monthly	<b>6.50% per annum paid monthly</b>
LU1884790061	U Distribution	ZAR Hedged*	6.00% per annum paid monthly	<b>6.50% per annum paid monthly</b>

**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	<b>4.50% per annum paid monthly</b>
LU1469675745	A Distribution	EUR Hedged	4.00% per annum paid quarterly	<b>4.50% per annum paid quarterly</b>
LU1725190679	A Distribution	HKD	4.00% per annum paid monthly	<b>4.50% per annum paid monthly</b>
LU1196710864	A Distribution	SGD Hedged	4.00% per annum paid monthly	<b>4.50% per annum paid monthly</b>
LU1196710351	A Distribution	USD	4.00% per annum paid monthly	<b>4.50% per annum paid monthly</b>
LU1814678519	A1 Distribution	PLN Hedged	4.00% per annum paid quarterly	<b>4.50% per annum paid quarterly</b>
LU1196710435	A1 Distribution	USD	4.00% per annum paid monthly	<b>4.50% per annum paid monthly</b>
LU1469675828	B Distribution	EUR Hedged	4.00% per annum paid quarterly	<b>4.50% per annum paid quarterly</b>
LU1196710518	C Distribution	USD	4.00% per annum paid monthly	<b>4.50% per annum paid monthly</b>
LU1196710609	I Distribution	USD	4.00% per annum paid monthly	<b>4.50% per annum paid monthly</b>

**Global Corporate Bond**

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
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LU0846443405	A Distribution	CNY Hedged*	3.00% per annum paid monthly	<b>6.00% per annum paid monthly</b>
LU0201325072	A Distribution	EUR Hedged	3.00% per annum paid quarterly	<b>3.50% per annum paid quarterly</b>
LU0671500741	A1 Distribution	EUR Hedged	3.00% per annum paid quarterly	<b>3.50% per annum paid quarterly</b>
LU0671500824	B Distribution	EUR Hedged	3.00% per annum paid quarterly	<b>3.50% per annum paid quarterly</b>

**Global Equity Yield**

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU1884791119	A Distribution	AUD Hedged*	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU0985481810	A Distribution	HKD	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU0225771236	A Distribution	USD	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU1884791382	A Distribution	ZAR Hedged*	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU0225771749	A1 Distribution	USD	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU0225771319	C Distribution	USD	3.00% per annum paid quarterly	<b>3.50% per annum paid quarterly</b>
LU1884791200	U Distribution	AUD Hedged*	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU1884790905	U Distribution	USD	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>
LU1884791465	U Distribution	ZAR Hedged*	3.00% per annum paid monthly	<b>3.50% per annum paid monthly</b>

**Global High Yield**

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU0532874335	A1 Distribution	AUD Hedged*	6.00% per annum paid monthly	<b>9.00% per annum paid monthly</b>

LU0418832605	A1 Distribution	USD	6.00% per annum paid monthly	<b>9.00% per annum paid monthly</b>
LU1586378470	C Distribution	USD	6.00% per annum paid monthly	<b>9.00% per annum paid monthly</b>

**Global Multi-Asset Balanced**

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU0776414756	A Distribution	EUR	2.00% per annum paid quarterly	<b>3.00% per annum paid quarterly</b>
LU2419419499	A1 Distribution	EUR	2.00% per annum paid monthly	<b>3.00% per annum paid monthly</b>
LU0776414830	A1 Distribution	EUR	2.00% per annum paid quarterly	<b>3.00% per annum paid quarterly</b>
LU0776414913	B Distribution	EUR	2.00% per annum paid quarterly	<b>3.00% per annum paid quarterly</b>
LU1725192618	C Distribution	EUR	2.00% per annum paid quarterly	<b>3.00% per annum paid quarterly</b>

**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	<b>5.50% per annum paid monthly</b>
LU0924045015	A Distribution	CNY Hedged	5.00% per annum paid monthly	<b>5.50% per annum paid monthly</b>
LU0910996080	A Distribution	GBP Hedged	4.50% per annum paid monthly	<b>5.00% per annum paid monthly</b>
LU1252709727	A Distribution	NOK Hedged	4.50% per annum paid quarterly	<b>5.00% per annum paid quarterly</b>
LU1273673373	A1 Distribution	PLN Hedged	5.00% per annum paid quarterly	<b>5.50% per annum paid quarterly</b>
LU0908639247	C Distribution	CHF Hedged	4.00% per annum paid quarterly	<b>4.50% per annum paid quarterly</b>
LU0924044398	J Distribution	USD	5.00% per annum paid monthly	<b>5.50% per annum paid monthly</b>

**Hong Kong Dollar Bond**

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)
LU0149524976	A Distribution	HKD	Variable paid monthly	4.50% per annum paid monthly	A Distribution HKD Monthly Fixed

**Multi-Asset Growth and Income**

ISIN	Share class	Share class currency	Current distribution policy per annum	Future distribution policy per annum
LU1884790574	U Distribution	AUD Hedged*	8.00 % per annum paid monthly	10.00% per annum paid monthly
LU1884790491	U Distribution	USD	8.00 % per annum paid monthly	10.00% per annum paid monthly
LU1884790731	U Distribution	ZAR Hedged*	8.00 % per annum paid monthly	10.00% 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
LU2229748012	A Distribution	AUD Hedged*	3.00% per annum paid monthly	<b>4.50% per annum paid monthly</b>
LU2229748103	A Distribution	CNH Hedged*	3.00% per annum paid monthly	<b>4.50% per annum paid monthly</b>
LU0671503091	A Distribution	EUR Hedged	3.00% per annum paid quarterly	<b>3.50% per annum paid quarterly</b>
LU2229747980	A Distribution	HKD	3.00% per annum paid monthly	<b>4.50% per annum paid monthly</b>
LU2229747808	A Distribution	USD	3.00% per annum paid monthly	<b>4.50% per annum paid monthly</b>
LU0083284397	A Distribution	USD	3.00% per annum paid quarterly	<b>4.50% per annum paid quarterly</b>
LU0671503174	A1 Distribution	EUR Hedged	3.00% per annum paid quarterly	<b>3.50% per annum paid quarterly</b>
LU0671503257	B Distribution	EUR Hedged	3.00% per annum paid quarterly	<b>3.50% per annum paid quarterly</b>
LU1281940020	Z Distribution	EUR Hedged	3.00% per annum paid quarterly	<b>3.50% per annum paid quarterly</b>

\* 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.