

**Schroder International Selection Fund**  
Société d'Investissement à Capital Variable  
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**22 May 2020**

Dear Shareholder,

## **Schroder International Selection Fund – changes to the distribution policy of certain share classes**

Following a recent review, the board of directors of Schroder International Selection Fund (the "Company") has decided to change the distribution policy for some share classes (the "Share Classes") of the following sub-funds: Euro Corporate Bond, and Euro Credit Conviction (together, the "Funds"). The affected Share Classes are listed in the appendix to this letter. The distribution frequency of the Share Classes will not change.

This change will come into effect for the distribution due to be paid on 6 July 2020 and will apply to all distributions going forward.

The Share Classes' 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.

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 before the changes become effective you may do so at any time up to and including deal cut-off on 23 June 2020. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg branch ("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 on 23 June 2020.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



**Cecilia Vernerson**  
Authorised Signatory



**Nirosha Jayawardana**  
Authorised Signatory

**Appendix**

List of Share Classes with changing distribution policy in Schroder International Selection Fund

<b>Fund</b>	<b>Share class</b>	<b>Share class currency</b>	<b>Current distribution policy</b>	<b>Future distribution policy</b>	<b>ISIN</b>
Euro Credit Conviction	A Distribution (SF)	EUR	3.00%	2.50%	LU0995120242
Euro Corporate Bond	A Distribution (SF)	EUR	3.00%	2.00%	LU0425487740
Euro Corporate Bond	B Distribution (SF)	EUR	3.00%	2.00%	LU0512749036
Euro Corporate Bond	A1 Distribution (SF)	EUR	3.00%	2.00%	LU0406854488
Euro Corporate Bond	Z Distribution (SF)	EUR	3.00%	2.00%	LU0968427327