

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.

26 April 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") - Hong Kong Dollar Bond (the "Fund")

We are writing to inform you that due to an operational restructure, the Fund's investment manager will change from Schroder Investment Management (Hong Kong) Limited to Schroder Investment Management (Singapore) Ltd (the "**Change**") with effect from 29 May 2023 (the "**Effective Date**"). Save as disclosed above:

- (i) all other key features of the Fund, including the fees chargeable in respect of the Fund and the risk profile of the Fund, will remain the same; and
- (ii) there will be no change to the operation and/or manner in which the Fund is being managed following the Change.

For the avoidance of doubt, the same investment team will continue to manage the Fund, there will be no change in the Fund's investment style, investment philosophy and investment strategy as a result of the Change, and the Change will not materially prejudice the rights or interests of existing Shareholders.

The Hong Kong offering documents of the Company will be revised to reflect the Change and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

¹ This website has not been reviewed by the SFC.

Costs and expenses in respect of the Change

The Fund will bear any costs and expenses associated with the Change including legal, audit and regulatory charges, which are expected to be insignificant and are estimated to be approximately less than 0.01% of the net asset value of the Fund as of 31 March 2023.

Redeeming or switching your shares to another Schroders 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")² before the Effective Date you may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on 25 May 2023. 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 intermediaries 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 25 May 2023.

Enquiries

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.

Yours faithfully,

The Board of Directors

²SFC 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.