

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax: +352 341 342 342

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Dear Shareholder,

Schroder International Selection Fund (the "Company") – EURO Corporate Bond (the "Fund")

The board of directors of the Company would like to inform you that due to the planned relocation of the lead fund manager, the Fund's investment manager will change from Schroder Investment Management Limited to Schroder Investment Management (Europe) S.A. – German Branch, which is the German branch of the Company's management company, with effect from 1 July 2020 (the "Effective Date").

To ensure that investors benefit from access to the same investment expertise, a proportion of the Fund's assets will continue to be managed by a team in Schroder Investment Management Limited in London after the Effective Date. Hence, Schroder Investment Management (Europe) S.A., German Branch as the investment manager of the Fund will appoint Schroder Investment Management Limited as a sub-investment manager of the Fund with effect from the Effective date.

All other key features of the Fund, including the fees chargeable in respect of the Fund and the risk profile of the Fund, remain the same. There is no change in the Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is being managed following this change. This change does not materially prejudice the rights or interests of existing Shareholders. The ISIN codes of the share classes affected by this change are listed in the appendix of this letter.

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,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund

Share class	Currency	ISIN code
A Accumulation	EUR	LU0113257694
A Distribution	EUR	LU0425487740
A1 Accumulation	EUR	LU0133717503
A1 Distribution	EUR	LU0406854488
B Accumulation	EUR	LU0113257934
B Distribution	EUR	LU0512749036
C Accumulation	EUR	LU0113258742
C Distribution	EUR	LU0552054859
I Accumulation	EUR	LU0134346039
I Distribution	EUR	LU0488034744
IZ Accumulation	EUR	LU1078767826
S Accumulation	EUR	LU1046232556
S Distribution	EUR	LU1046232630
X Distribution	EUR	LU0414045319
X Accumulation	EUR	LU2098789337
Z Accumulation	EUR	LU0968427160
Z Distribution	EUR	LU0968427327
A Accumulation	CHF Hedged	LU0579528497
C Accumulation	CHF Hedged	LU0579529461
I Accumulation	CHF Hedged	LU1309081013
Z Accumulation	CHF Hedged	LU1281940533
A Accumulation	EUR Hedged	LU0607220562
C Accumulation	EUR Hedged	LU0607220646
Z Accumulation	EUR Hedged	LU0968427244
C Distribution	GBP	LU1323609526

C Distribution	GBP Hedged	LU1326303051
C Distribution	JPY Hedged	LU0502891335
A Accumulation	USD Hedged	LU0428345051
C Accumulation	USD Hedged	LU2049715951
Z Accumulation	USD Hedged	LU1281940889