

8 February 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Dynamic Indian Income Bond (the "Fund") - Liquidation

We are writing to inform you that the Fund in which you are invested is due to be liquidated on 23 February 2023 (the "Effective Date"). In addition, the dividend that is due to be paid on 1 March 2023 will no longer be paid. If you were due to receive a dividend, the amount due will now be included in the payment we make to you as described in the section 'Your shares at liquidation' below.

Background and rationale

The Fund has only had limited marketing success and is unlikely to grow in the foreseeable future, so we believe it is in the best interest of shareholders to liquidate the Fund. The Fund had approximately USD 10.4 million under management on 31 December 2022. This decision has been made in accordance with Article 5 of the articles of incorporation of the Company and the provisions of the Company's prospectus (the "Prospectus").

Details of the share classes affected by the liquidation are listed at the end of this letter.

Redeeming or switching your shares to another Schroders fund

If you would like to redeem your shares or switch to another Schroders fund prior to the Effective Date you may do so at the respective dealing dates up to and including deal cut-off at 13:00 Luxembourg time on 16 February 2023. Please ensure that your redemption or switch instruction reaches the transfer agent, HSBC France Luxembourg branch ("HSBC") before this deadline. HSBC will execute your instructions free of charge in accordance with the provisions of the Prospectus. Please note that some distributors, paying agents, correspondent banks or similar agents might charge you transaction fees. Please also note that they might have a local deal cut-off time which is earlier than the Fund's cut-off time in Luxembourg, and we recommend that you check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

We would also like to inform you that, in light of the assets remaining in the Fund and in view of the liquidation, it may no longer be economically efficient to invest the Fund's assets in accordance with its investment policy. For this reason, the investment manager may begin selling down the portfolio of the Fund a few days before the Effective Date.

Costs

Schroder Investment Management (Europe) S.A., which is the management company, will bear the cost of the expenses incurred in the liquidation, including legal and regulatory charges but not the trading-related transaction costs associated with the disposal of the Fund's investments.

Tax status

This liquidation, or your redemption of shares prior to the liquidation, might affect the tax status of your investment. We recommend that you seek independent professional advice in these matters.

Your shares at liquidation

Any holding that you retain in the Fund on the Effective Date will be redeemed at the net asset value per share applicable on that date and the proceeds will be sent to you in accordance with the payment instructions which we hold on file for your account. These redemption payments will settle with a value date of 2 March 2023. The redemption will be made in accordance with the provisions of the Prospectus, free of any redemption charges which might otherwise have been applicable. Any liquidation or redemption proceeds which could not be distributed to shareholders after the close of the liquidation will be deposited on their behalf with the Caisse de Consignation in Luxembourg, from where you can claim them at any time within 30 years, after which they will become the property of the State.

If we find that your payment instructions are invalid we will contact you for new instructions.

We hope that you choose to remain invested with Schrodgers after the Fund is liquidated. For more information on the other funds available in the Schroder International Selection Fund range, please visit www.schroders.com.

If you have any questions about the liquidation, please contact your local Schrodgers office, your usual professional adviser or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

The Board of Directors

Appendix

ISIN codes of the share classes impacted by this liquidation:

Share class	Share class currency	ISIN code
A Distribution	USD	LU1713306881
C Accumulation	USD	LU1713306964
I Accumulation	USD	LU1713307186
I Distribution	USD	LU1775314302
IZ Accumulation	USD	LU2016218955
A Distribution	EUR	LU1713307269
C Accumulation	EUR	LU1713307343