

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

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.

29 May 2020

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 Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) will be revised in due course to reflect the above changes. The Hong Kong offering documents are 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 (the "Representative") at Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

We hope that you will choose to remain invested in the Fund following these changes, but if you 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, you may do so at any time up to and including the deal cut-off at 5:00 p.m. Hong Kong time on 30 June 2020. We 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

¹ This website has not been reviewed by the SFC.

² SFC 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.

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 the Representative in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 30 June 2020.

Costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A..

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Chris Burkhardt', with a stylized flourish at the end.

Chris Burkhardt
Authorised Signatory

A handwritten signature in black ink, appearing to read 'Nirosha Jayawardana', with a stylized flourish at the end.

Nirosha Jayawardana
Authorised Signatory