

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.

25 April 2024

Dear Shareholder,

Schroder International Selection Fund (the "Company") - changes to the distribution policy of certain share classes (the "Share Classes")

We are writing to inform you that following a recent review, we have decided to change the distribution policy for some of the Share Classes of the following sub-funds: **Asian Bond Total Return, EURO Corporate Bond** and **Global Target Return** (together, the "Funds"). The changes to the distribution policy for each of the affected Share Classes are listed in the appendix of this letter. The distribution frequency of the Share Classes will not change.

These changes will come into effect for the monthly distributions due to be paid on **11 June 2024** and the semi-annual distributions due to be paid on **10 July 2024** based on the number of shares held by shareholders in the relevant Share Classes on the record date **29 May 2024** for the monthly distributions and **26 June 2024** for the semi-annual distributions and will apply to all distributions going forward.

Background and rationale

We periodically review the distribution Share Classes and reserve the right to make changes. For example, if the investment income after expenses is higher than the target distribution, we may declare a higher amount to be distributed. Equally, we may deem it is appropriate to declare a dividend lower than the target distribution.

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.

Please note that distributions may be paid out of capital and reduce the relevant Fund's net asset value. Please refer to the Hong Kong offering documents of the Company for the relevant risks relating to distributions paid out of capital. The information on the dividend compositions of the Share Classes will continue to be available from Schroder Investment Management (Hong Kong)

Limited, i.e. the Hong Kong Representative of the Company, on request and on the Schroders' Internet site (www.schroders.com.hk¹).

Save as disclosed above, (i) all other key features of the Funds (including fees chargeable in respect of the Funds as stated in the Hong Kong offering documents) will remain the same; (ii) there will be no change to the risks applicable to the Funds; and (iii) there will also be no material change in the operation and/or manner in which the Funds are being managed as a result of the changes set out above. The changes are not expected to materially prejudice the rights or interests of existing investors.

The Hong Kong offering documents of the Company will be revised to reflect the relevant changes and will be available free of charge at www.schroders.com.hk² or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Funds following these changes, but if you do wish to redeem your holding in the Funds or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission ("SFC")³ or share classes of the Funds before the changes become effective you may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on **29 May 2024** for the monthly distributions and **26 June 2024** for the semi-annual distributions.

Please ensure that your redemption or switch instruction reaches the Hong Kong Representative or the Company's transfer agent's delegate, The Hongkong and Shanghai Banking Corporation Limited (the "**Delegate**") before this deadline. We or the Delegate 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 or the Delegate before the dealing cut-off at 5:00 p.m. Hong Kong time on **29 May 2024** for the monthly distributions and **26 June 2024** for the semi-annual distributions.

We advise shareholders to read the Funds' latest product key facts statements for the relevant Share Class and the Company's offering documents, which are available at www.schroders.com.hk⁴. 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

¹ This website has not been reviewed by the SFC.

² This website has not been reviewed by the SFC.

³ 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.

⁴ This website has not been reviewed by the SFC.

Appendix

List of Share Classes with changing distribution policies in the Funds:

Asian Bond Total Return

Share Class	Share class currency	Current distribution rate per annum	Future distribution rate per annum
A HKD Dis MF	HKD	5.5% per annum paid monthly	6.5% per annum paid monthly
A USD Dis MF	USD	5.5% per annum paid monthly	6.5% per annum paid monthly
A1 USD Dis MF	USD	5.5% per annum paid monthly	6.5% per annum paid monthly

EURO Corporate Bond

Share Class	Share class currency	Current distribution rate per annum	Future distribution rate per annum
A1 EUR Dis SF	EUR	2.5% per annum paid semi-annually	3.0% per annum paid semi-annually

Global Target Return

Share Class	Share class currency	Current distribution rate per annum	Future distribution rate per annum
A USD Dis MF	USD	5.0% per annum paid monthly	7.0% per annum paid monthly
A AUD Hedged Dis MFC*	AUD Hedged	5.0% per annum paid monthly with currency carry*	7.0% per annum paid monthly with currency carry*
A EUR Hedged Dis MF	EUR Hedged	5.0% per annum paid monthly	7.0% per annum paid monthly
A HKD Dis MF	HKD	5.0% per annum paid monthly	7.0% per annum paid monthly

Share Class	Share class currency	Current distribution rate per annum	Future distribution rate per annum
A RMB Hedged Dis MFC*	RMB Hedged	5.0% per annum paid monthly with currency carry*	7.0% per annum paid monthly with currency carry*

* This refers to the premium or discount that may apply to the distribution. Distributions may include a premium when the interest rate of a currency hedged share class is higher than the Fund's base currency interest rate. Consequently when the interest rate of a currency hedged share class is lower than the Fund's base currency interest rate, the dividend may be discounted. The level of premium or discount is determined by differences in interest rates and is not part of the Fund's investment objective or investment policy.

According to the provisions of the Company's prospectus, distribution Share Classes may be issued with different distribution frequencies or attributes which are designated as follows:

Distribution frequency: M = monthly, Q = quarterly, S = semi-annual, A = annual

Distribution type: F = fixed or V = variable