

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 October 2023

Dear Shareholder,

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

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 Global Multi-Asset Income (the "**Fund**"), a sub-fund of the Company. 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 December 2023** based on the number of shares held by the shareholders in the relevant Share Classes on the record date **29 November 2023** 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 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 Fund (including fees chargeable in respect of the Fund as stated in the Hong Kong offering documents) will remain the same; (ii) there will be no change to the risks applicable to the Fund; and (iii) there will also be no material change in the operation and/or manner in which the Fund is 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 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")³ or share classes of the Fund 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 November 2023**.

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 November 2023**.

We advise shareholders to read the Fund's latest product key facts statement 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 in the Fund with changing distribution policies

Share class	Share class currency	Current distribution rate per annum	Future distribution rate per annum
A USD Dis MF	USD	5.50% per annum paid monthly	7.00% per annum paid monthly
A HKD Dis MF	HKD	5.50% per annum paid monthly	7.00% per annum paid monthly
A GBP Hedged Dis MF	GBP Hedged	5.00% per annum paid monthly	7.00% per annum paid monthly
A RMB Hedged Dis MF	RMB Hedged	5.50% per annum paid monthly	7.00% per annum paid monthly
A AUD Hedged Dis MFC	AUD Hedged	5.50% per annum paid monthly with currency carry*	7.00% 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