

15 October 2021

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Global Credit Income (the "Fund"). 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 Fund. The affected Share Classes are listed in the appendix of this letter. The amounts paid out will reduce but the distribution frequency of the Share Classes will not change. This change will come into effect for the distribution due to be paid on 30 November 2021 (the "Effective Date") in accordance with the number of shares held by shareholders on the record date for November 2021 distributions (i.e. 17 November 2021), and will apply to all distributions going forward.

As disclosed in the Company's prospectus, we periodically review the fixed distribution Share Classes and reserve the right to make changes. For example, if the investment income after expenses is higher than the target fixed 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 fixed distribution.

The Share Class 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.

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 or share classes before the changes become effective, you may do so at any time up to and including deal cut-off on **17 November 2021**.

Please ensure that your redemption or switch instruction reaches the Singapore Representative, Schroder Investment Management (Singapore) Ltd before this deadline. 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 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 us before the deal cut-off given above.

If you have any questions or would like more information about Schroders' products, please visit www.schroders.com or contact your local Schroders office, your usual professional adviser or the Schroder's Investor Hotline on +65 6534 4288.

Yours faithfully,

Schroder Investment Management (Singapore) Ltd

This is a computer generated letter and requires no signature.

Registered Office at above address. Company Registration Number 199201080H.

Appendix

List of Share Classes with changing distribution policies in Schroder International Selection Fund

| Fund | Share class | Share class currency | Current distribution policy per annum | Future distribution policy per annum | ISIN |
|--|-----------------------|-----------------------------|--|---|--------------|
| Schroder ISF Global Credit Income | A Distribution | USD | Monthly Fixed 4.75% | Monthly Fixed 4.50% | LU1514167136 |
| Schroder ISF Global Credit Income | A1 Distribution | USD | Monthly Fixed 4.75% | Monthly Fixed 4.50% | LU1933819796 |
| Schroder ISF Global Credit Income | C Distribution | USD | Monthly Fixed 4.75% | Monthly Fixed 4.50% | LU1514167219 |
| Schroder ISF Global Credit Income | I Distribution | USD | Monthly Fixed 4.75% | Monthly Fixed 4.50% | LU1514167482 |
| Schroder ISF Global Credit Income AUD Hedged | A Distribution Hedged | AUD | Monthly Fixed 4.75%* | Monthly Fixed 4.50%* | LU1514168969 |
| Schroder ISF Global Credit Income HKD | A Distribution | HKD | Monthly Fixed 4.75% | Monthly Fixed 4.50% | LU1514167649 |
| Schroder ISF Global Credit Income RMB Hedged | A Distribution Hedged | CNY | Monthly Fixed 4.75%* | Monthly Fixed 4.50%* | LU1514169009 |
| Schroder ISF Global Credit Income ZAR Hedged | A Distribution Hedged | ZAR | Monthly Fixed 4.75%* | Monthly Fixed 4.50%* | LU1884787869 |

* 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.