

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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28 July 2020

Dear Shareholder,

Schroder International Selection Fund – changes to the distribution policy of certain share classes (the “Share Classes”)

We write further to our letter dated 22 May 2020, which outlined planned changes to the distribution policy of certain Share Classes of the following sub-funds: Euro Credit Conviction and Euro Corporate Bond.

The changes were due to come into effect for the distributions paid on 6 July 2020. However, due to an error the change was not implemented and will therefore become effective for the distributions due to be paid on 7 January 2021.

Please accept our apologies for any confusion caused by the letter sent to you dated 22 May 2020.

The distribution frequency of these Share Classes will not change, but the fixed amounts paid out will reduce. The affected Share Classes and the changes to the distribution policy are detailed in the appendix to this letter.

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.

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 before the changes become effective you may do so at any time up to and including deal cut-off on 15 December 2020. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg branch (“HSBC”) before this deadline. HSBC 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 HSBC before the deal cut-off on 15 December 2020.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Cecilia Vernerson
Authorised Signatory

A handwritten signature in black ink, featuring a large, stylized initial 'N' followed by a series of loops and a long horizontal stroke.

Nirosha Jayawardana
Authorised Signatory

Appendix

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

| Fund | Share class | Share class currency | Current distribution policy | Future distribution policy | ISIN |
|------------------------|---------------------|-----------------------------|------------------------------------|-----------------------------------|--------------|
| Euro Credit Conviction | A Distribution (S) | EUR | 3.00% | 2.50% paid semi-annually | LU0995120242 |
| Euro Corporate Bond | A Distribution (S) | EUR | 3.00% | 2.00% paid semi-annually | LU0425487740 |
| Euro Corporate Bond | B Distribution (S) | EUR | 3.00% | 2.00% paid semi-annually | LU0512749036 |
| Euro Corporate Bond | A1 Distribution (S) | EUR | 3.00% | 2.00% paid semi-annually | LU0406854488 |
| Euro Corporate Bond | Z Distribution (S) | EUR | 3.00% | 2.00% paid semi-annually | LU0968427327 |