

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.

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.

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 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.

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).

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.

¹ This website has not been reviewed by the SFC.

² This website has not been reviewed by the SFC.

Redeeming or switching your shares to another Schroders fund or Share Classes of the 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 **17 November 2021**. Please ensure that your redemption or switch instruction reaches the Hong Kong Representative before this deadline. We 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 agents 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 before the dealing cut-off at 5:00 p.m. Hong Kong time on **17 November 2021**.

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.

The Board of Directors

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.

Appendix

List of Distribution Share Classes with changing distribution policies in Schroder International Selection Fund – Global Credit Income

Fund	Distribution Share class	Share class currency	Current distribution rate per annum	Future distribution rate per annum	ISIN
Schroder ISF Global Credit Income	A USD Dis MF	USD	4.75% paid monthly	4.50% paid monthly	LU1514167136
Schroder ISF Global Credit Income	A1 USD Dis MF	USD	4.75% paid monthly	4.50% paid monthly	LU1933819796
Schroder ISF Global Credit Income	A HKD Dis MF	HKD	4.75% paid monthly	4.50% paid monthly	LU1514167649
Schroder ISF Global Credit Income	A AUD Hedged Dis MFC	AUD	4.75% paid monthly with currency carry*	4.50% paid monthly with currency carry*	LU1514168969
Schroder ISF Global Credit Income	A RMB Hedged Dis MFC	RMB	4.75% paid monthly with currency carry*	4.50% paid monthly with currency carry*	LU1514169009

* 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.

此乃重要函件，務請閣下垂閱。閣下如對本函件的內容有任何疑問，應尋找獨立專業顧問的意見。施羅德環球基金系列的管理公司 Schroder Investment Management (Europe) S.A.就本函件所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，盡其所知所信，本函件並無遺漏足以令本函件的任何陳述具誤導成分的其他事實。

親愛的股東：

施羅德環球基金系列（「本公司」） - 環球收息債券（「本基金」）

更改若干股份類別（「股份類別」）的派息政策

我們茲致函通知閣下，我們最近進行檢討後已決定更改本基金某些股份類別的派息政策。受影響的股份類別載列於本函件附錄。派付的金額將會減少，但股份類別的派息次數將不會變更。此更改將根據股東於2021年11月派息的記錄日（即2021年11月17日）持有的股份數目就於2021年11月30日（「生效日」）到期支付的派息而生效，並將適用於往後所有派息。

背景資料和原因

我們將定期檢討收息股份類別，並保留權利作出更改。例如，當扣除支出後的投資收入較目標派息為高，我們可宣佈派發較高的金額。同樣地，我們如認為合適，可宣佈派發較目標派息為低的股息。

股份類別的費用將維持不變，而作出此等更改的費用（包括監管及股東通訊的費用）將由本公司的管理公司 Schroder Investment Management (Europe) S.A. 承擔。

股份類別的股息成分的資料將繼續可向施羅德投資管理（香港）有限公司，即本公司香港代表人，索取及瀏覽施羅德網站（www.schroders.com.hk¹）。

¹ 此網站未經證監會審閱。

本公司的香港發售文件將作出修訂，以反映相關變更，並將可於www.schroders.com.hk²免費查閱或向本公司香港代表人索取。

將閣下的股份贖回或轉換至其他施羅德基金或本基金的股份類別

我們希望在此等更改後，閣下仍將選擇投資於本基金，但如閣下有意在更改生效前將閣下在本基金的持股贖回或轉換至本公司其他獲證券及期貨事務監察委員會（「證監會」）³認可的子基金或本基金的股份類別，則閣下可於 2021 年 11 月 17 日（包括該日在內）下午 5 時正（香港時間）交易截止時間前任何時間進行有關贖回或轉換。請確保閣下的贖回或轉換指示於此截止時間前送抵香港代表人。我們將根據本公司的香港發售文件的條款免費執行閣下的贖回或轉換指示，惟在某些國家，當地付款代理人、往來銀行或類似代理人可收取交易費用。當地代理人亦可實施一個較上述時間為早的當地交易截止時間，故請與該等代理人確定，以確保閣下的指示可於 2021 年 11 月 17 日下午 5 時正（香港時間）交易截止時間前送抵香港代表人。

閣下如有任何疑問或需要更多資料，請聯絡閣下常用的專業顧問或香港代表人（地址為香港金鐘道 88 號太古廣場二座 33 字樓）或致電施羅德投資熱線電話(+852) 2869 6968 查詢。

董事會

2021 年 10 月 15 日

² 此網站未經證監會審閱。

³ 證監會的認可並非對計劃作出推薦或認許，亦非對計劃的商業利弊或其業績表現的保證。證監會的認可不表示計劃適合所有投資者，或認許計劃適合任何特定投資者或某類別投資者。

附錄

施羅德環球基金系列－環球收息債券中派息政策有變更的收息股份類別列表

基金	收息股份類別	股份類別貨幣	現時每年派息率	日後每年派息率	ISIN
施羅德環球基金系列－環球收息債券	A 類別 (美元收息) MF	美元	每月支付 4.75%	每月支付 4.50%	LU1514167136
施羅德環球基金系列－環球收息債券	A1 類別 (美元收息) MF	美元	每月支付 4.75%	每月支付 4.50%	LU1933819796
施羅德環球基金系列－環球收息債券	A 類別 (港元收息) MF	港元	每月支付 4.75%	每月支付 4.50%	LU1514167649
施羅德環球基金系列－環球收息債券	A 類別 (澳元對沖收息) MFC	澳元	每月支付 4.75% ，包括 貨幣利差*	每月支付 4.50% ，包括 貨幣利差*	LU1514168969
施羅德環球基金系列－環球收息債券	A 類別 (人民幣對沖收息) MFC	人民幣	每月支付 4.75% ，包括 貨幣利差*	每月支付 4.50% ，包括 貨幣利差*	LU1514169009

* 這是指可能適用於派息的溢價或扣減。當貨幣對沖股份類別的利率較本基金基礎貨幣的利率為高，派息可包括一個溢價。因此，當貨幣對沖股份類別的利率較本基金基礎貨幣的利率為低，派息可能會扣減。溢價或扣減的金額將基於利率之差別而定，不屬本基金投資目標或投資政策的一部份。