

28 April 2022

Dear Shareholder,

Schroder International Selection Fund (the "Company") — Global Sustainable Convertible Bond

We are writing to advise you that the above fund in which you are invested is due to receive assets from another fund through a merger. This merger is not expected to have any impact on your investment. The size of the merging fund represents approximately 3% of the fund in which you are invested as at 30 December 2021. We have provided full details of this merger below.

On the **8 June 2022** (the "Effective Date"), Schroder International Selection Fund — Global Conservative Convertible Bond (the "Merging Fund") will merge into Schroder International Selection Fund — Global Sustainable Convertible Bond (the "Receiving Fund"). Dealing in the Receiving Fund will not be interrupted by the merger.

Background and rationale

The Merging Fund and the Receiving Fund have a similar investment approach, and given the relative size of the two funds, we believe that shareholders in the Merging Fund will benefit from a merger with the Receiving Fund. The Merging Fund has approximately USD 13.5 million under management as of 31 December 2021 while the Receiving Fund has approximately EUR 369.2 million under management as of the same date.

Both the Merging Fund and the Receiving Fund focus on providing capital growth by investing in a diversified range of convertible securities issued by companies worldwide. Both the Merging Fund and the Receiving Fund are managed by the same investment manager and team, and use broadly the same investment process. The Receiving Fund takes into account sustainability criteria when selecting its investments, as described in the prospectus of the Company (the "Prospectus"). Both the Merging Fund and the Receiving Fund may use derivatives for the purposes of achieving investment gains, hedging risks and efficient portfolio management.

We believe it is in the interest of both funds' shareholders to merge the Merging Fund into the Receiving Fund. This decision has been made in accordance with Article 5 of the articles of incorporation of the Company and the provisions of the prospectus of the Company (the "Prospectus").

This notice is required by Luxembourg law and is being sent to you for information purposes only.

Impact on the Receiving Fund's investment portfolio and performance

We do not foresee any material impact on the Receiving Fund's investment portfolio or performance as a result of the merger. The Receiving Fund will continue to be managed in line with its investment objective and strategy after the merger. Prior to the merger the Merging Fund will dispose of any assets that are not in line with the Receiving Fund's investment portfolio or which cannot be held due to investment

restrictions. The Receiving Fund's investment portfolio will not need to be rebalanced before or after the merger.

Costs and expenses of the Merger

The Merging Fund has no unamortised preliminary expenses and outstanding set-up costs. The expenses incurred in the merger, including the legal, audit and regulatory charges, will be borne by the Company's management company, Schroder Investment Management (Europe) S.A. (the "Management Company"). The Merging Fund will bear the market-related transaction costs associated with the disposal of any investments that are not in line with the Receiving Fund.

A dilution adjustment will be applied to the Receiving Fund's net asset value per share where applicable to ensure that existing shareholders in the Receiving Fund do not bear the costs associated with the Merging Fund investing significant cash amounts.

Effective date and rights of shareholders

As a shareholder in the Receiving Fund you have the right to redeem your holding or switch it into the same share class of one or more of the Company's other sub-funds prior to the merger. If you do not wish to continue to hold shares in the Receiving Fund you may at any time up to and including deal cut-off at 1:00 p.m. Luxembourg time on the **8 June 2022** send your instructions to redeem or switch your shares for execution prior to the merger. HSBC Continental Europe, Luxembourg ("HSBC") will carry out your instructions free of charge in accordance with the provisions of the prospectus of the Company. Please note that some distributors, paying agents, correspondent banks or similar agents may charge you transaction fees. Please also note that they might have a local deal cut-off which is earlier than the Receiving Fund's cut-off time in Luxembourg, and we recommend that you check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

Redemption and / or switching of shares may affect the tax status of your investment, so we recommend you seek independent professional advice in these matters.

Treatment of accrued income

On the Effective Date, the net assets of the Merging Fund, including any accrued income, will be calculated in its final net asset value per share for each share class. Shareholders in the Merging Fund will be issued shares of an equal amount by value of shares in the Receiving Fund at the net asset value per share calculated on that day or at the initial issue price for the corresponding share class. Any income accrued after the Effective Date will be accounted for on an on-going basis in the net asset value per share for each share class in the Receiving Fund. Any income accrued in the Receiving Fund prior to the merger will not be affected.

Further information

Luxembourg law requires that an audit report is prepared by the Company's approved statutory auditor in relation to the merger. This audit report will be available free of charge upon request from the Management Company.

We hope that you will choose to remain invested in the Receiving Fund after the merger. If you would like more information, or have any questions about the merger or about other Schrodgers products, please visit www.schrodgers.com or contact your local Schrodgers office, your usual professional adviser or the Management Company on (+352) 341 342 202.

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Yours faithfully,

The Board of Directors

Appendix

ISIN codes of share classes affected by this change

Share Class	ISIN Code
A Accumulation USD (Hedged) ¹	LU2448034319
A Distribution USD (Hedged) ¹	LU2448034152
A Accumulation CHF (Hedged) ¹	LU2448034079
A Distribution CHF (Hedged) ¹	LU2448033931
A Accumulation EUR	LU1910163515
A Distribution EUR ¹	LU2448033857
B Accumulation EUR	LU2022035237
C Accumulation CHF (Hedged) ¹	LU2448033774
C Accumulation EUR	LU1910163606
C Accumulation USD (Hedged)	LU2275661168
E Accumulation CHF (Hedged) ¹	LU2448033691
E Accumulation EUR	LU1910163788
I Accumulation EUR	LU1910163861
I Accumulation USD (Hedged) ¹	LU2448033428
IZ Accumulation EUR	LU1910945739
Z Accumulation CHF (Hedged)	LU2049716256

The Merger will also apply to any additional share classes launched prior to the Effective Date.

¹ This share class will be launched prior to the Effective Date to facilitate the Merger.