

**27 January 2023**

Dear Shareholder,

**Schroder International Selection Fund (the "Company") – Commodity (the "Fund")**

We are writing to inform you that the Company's prospectus has been updated to widen the expected range of total return swaps allowed to be held by the Fund.

**Background and rationale**

The previous expected exposure range of 200% - 250% of the Fund's net asset value has been widened to an expected range of 150% - 250% to allow the investment manager additional flexibility while implementing the strategy. The total permitted exposure of 450% has not been changed.

The extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

All other key features of the Fund, including the synthetic risk and return indicator (the SRRI) and fees, will remain the same.

You can find the Fund's updated key investor information document (the UCITS KIID) or key information document (PRIIPs KID) for the relevant share class and the Company's Prospectus at [www.schroders.lu](http://www.schroders.lu).

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

Yours faithfully,

**The Board of Directors**

**Appendix**

ISIN codes of the Share Classes impacted by this change:

| Share Class     | Share Class Currency | ISIN Code    |
|-----------------|----------------------|--------------|
| A Accumulation  | USD                  | LU1983299592 |
| A1 Accumulation | USD                  | LU2274224083 |
| B Accumulation  | USD                  | LU2274224166 |
| C Accumulation  | USD                  | LU2274224240 |
| E Accumulation  | USD                  | LU2274224323 |
| I Accumulation  | USD                  | LU2274224596 |
| S Distribution  | USD                  | LU2289882511 |
| E Accumulation  | CHF Hedged           | LU2274224679 |
| A Accumulation  | CZK Hedged           | LU2495977246 |
| A Accumulation  | EUR Hedged           | LU2399670780 |
| C Accumulation  | EUR Hedged           | LU2448035126 |
| E Accumulation  | EUR Hedged           | LU2274224752 |
| S Distribution  | EUR Hedged           | LU2289882784 |
| C Accumulation  | GBP Hedged           | LU2345993302 |
| E Accumulation  | GBP Hedged           | LU2274224836 |
| S Distribution  | GBP Hedged           | LU2289882867 |
| A Accumulation  | PLN Hedged           | LU2305367083 |