

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 Product Highlight Sheet (the PHS) for the relevant share class and the Company's Prospectus at www.schroders.com.sg.

The Singapore Prospectus will be updated in due course to reflect the above changes. 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 Schroder Investor Hotline at +65 6534 4288.

Yours faithfully,

Schroder Investment Management (Singapore) Ltd

This is a computer-generated letter and requires no signature.

Appendix

ISIN codes of the Share Classes impacted by this change:

Share Class	Share Class Currency	ISIN Code
A Accumulation	USD	LU1983299592
C Accumulation	USD	LU2274224240
A Accumulation	EUR Hedged	LU2399670780