

**18 May 2021**

Dear Shareholder,

## **Schroder International Selection Fund – Commodity (the “Fund”)**

We are writing to advise you that the expected leverage of the Fund will change with effect from 21 June 2021 (the “Effective Date”).

### **Rationale**

The expected leverage level will change in order to allow the investment team to take greater active positions against the Fund’s benchmark.

### **Expected Leverage Change**

The section headed “Expected Leverage”, which is contained in the Schroder International Selection Fund (the “Company”)’s prospectus, will change from:

#### **“Expected Leverage**

250%”

To:

#### **“Expected Leverage**

450%”

All other key features of the Fund, including its risk profile, will remain the same.

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 **21 June 2021**. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg (“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 **21 June 2021**.

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 two large, rounded loops followed by a long horizontal stroke.

**Cecilia Vernerson**  
Authorised Signatory

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

**Nirosha Jayawardana**  
Authorised Signatory

**Appendix**

ISIN codes of share classes affected by the changes

| <b>Share class</b>    | <b>Share class currency</b> | <b>ISIN code</b> |
|-----------------------|-----------------------------|------------------|
| 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 Hedged | CHF                         | LU2274224679     |
| E Accumulation Hedged | EUR                         | LU2274224752     |
| S Distribution Hedged | EUR                         | LU2289882784     |
| E Accumulation Hedged | GBP                         | LU2274224836     |
| S Distribution Hedged | GBP                         | LU2289882867     |
| A Accumulation Hedged | PLN                         | LU2305367083     |