

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.

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 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