

Total Return Fixed Income Fund

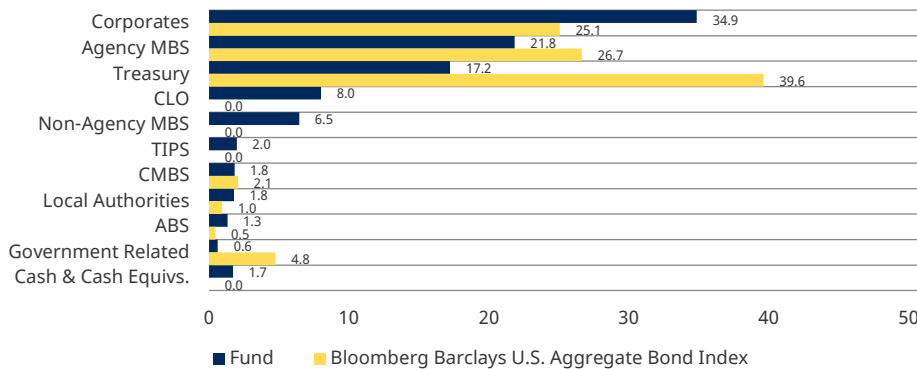
Investor: SBBIX

4Q
2019

Fund overview & statistics

- Seeks a high level of return by investing in a portfolio of fixed income obligations
- Invests actively across the full maturity and credit spectrum of fixed income securities
- The strategy focuses on active sector rotation, security selection, duration and yield curve strategies and is supported by extensive, proprietary fundamental and quantitative research
- Makes investment decisions using a relative-value framework, with the goal of capitalizing on opportunities across a wide range of market conditions

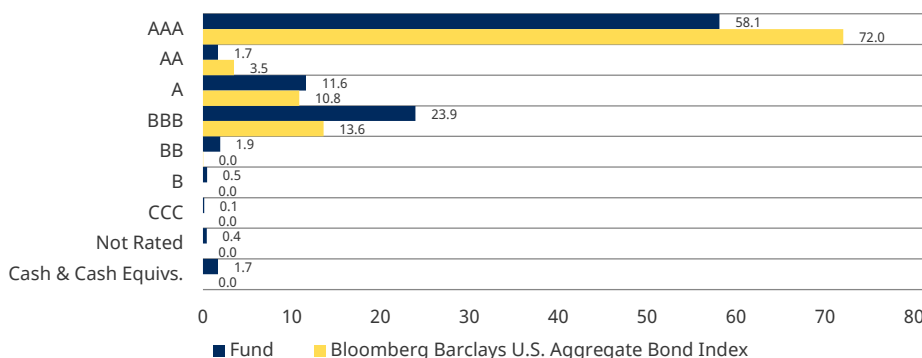
Portfolio composition (%)



Top ten holdings

Fund	Coupon %	Maturity	% of Market Value
1. T 2 5/8 07/31/20	2.63	7/31/2020	5.0
2. Fn Ma3905 3% 01/01/50	3.00	1/1/2050	2.4
3. T 1 5/8 08/15/29	1.63	8/15/2029	2.3
4. U.S. Tips 0-3/4% 07/15/28	0.75	7/15/2028	2.0
5. G2 Ma5986 4% 06/20/49	4.00	6/20/2049	1.9
6. Mdpk 2015-18a A1r Frn	3.47	10/21/2030	1.9
7. Bacr 10.179 06/12/21	10.18	6/12/2021	1.7
8. T 2 5/8 02/15/29	2.63	2/15/2029	1.7
9. Fg Q59893 4% 11/01/48	4.00	11/1/2048	1.7
10. Fn Bm4835 3.5% 11/01/48	3.50	11/1/2048	1.6
Total			22.2

Credit quality allocation (%)



Total Net Assets (\$mn)

Fund: **42.6**

Number of Holdings

Fund: **149**

Benchmark: **11,037**

Effective Duration (Years)¹

Fund: **6.03**

Benchmark: **6.00**

High Yield Allocation (%)

Fund: **2.54**

Benchmark: **0.02**

Emerging Markets Allocation (%)

Fund: **1.05**

Benchmark: **1.70**

Non-dollar Allocation (%)

Fund: **0.00**

Source: Schroders, SEI. Data is shown as a percentage of market value. Government Related includes agency, sovereign, and supranational bonds. Derivatives are included in cash and cash equivalents. Holdings may vary in calculation methodology from reconciled portfolio holdings information contained in the Fund's annual and semiannual shareholder reports or first and third quarter reports filed with the SEC on Form N-Q. This data may vary from any holdings information found on the firm's other marketing materials. Holdings are shown as a percent of total net assets. May not add to 100% due to rounding.

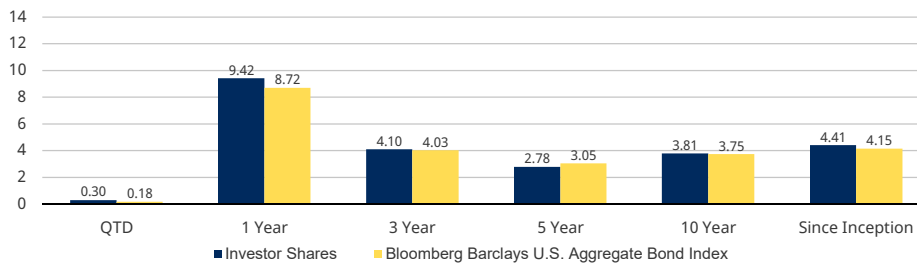
Data as of December 31, 2019

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. For a free prospectus, which contains this and other information on any Schroders fund, visit www.schroders.com/us, call your financial advisor or call (800) 464-3108. Read the prospectus carefully before investing.

Performance* (%)

As of December 31, 2019



	2019	2018	2017	2016	2015
Investor Shares	9.42	-1.20	4.34	3.07	-1.35
Bloomberg Barclays U.S. Aggregate Bond Index	8.72	0.01	3.54	2.65	0.55

Performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value and investment returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, visit www.schroders.com/us or call (800) 464-3108. Performance for periods less than one year is not annualized and performance of periods greater than one year is annualized.

* Please see below for notes accompanying this update. The notes include a description of the index and certain risks associated with investing in the fund.

Management team

- Disciplined approach to core and intermediate strategies since 1992
- Seven member portfolio management team has over 24 average years of experience
- Investments are team managed, and portfolio management and credit research are an integrated function
- Access to a team of global credit analysts utilizing a rigorous research process that combines fundamental and relative value assessment

Risk considerations

All investments involve risks including the risk of possible loss of principal. The market value of a fund's portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, US Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the Fund's portfolio may result in relatively high transaction costs and may result in taxable capital gains. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Please see the prospectus for a full description of the risks associated with the Fund.

Fees and expenses

(%) as of **Investor Shares**
March 1, 2019

Gross 0.93

Net 0.40

In order to limit the Fund's expenses, the Fund's adviser, Schroder Investment Management North America Inc. ("Schroders" or the "Adviser"), has contractually agreed through February 28, 2020 to waive its fees, pay Fund operating expenses, and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses (other than acquired fund fees and expenses, other indirect acquired fund expenses, interest, taxes, and extraordinary expenses), for the Fund's Investor Shares, exceed 0.40% of Investor Shares' average daily net assets. The expense limitation may only be terminated during its term by the Board of Trustees.

Fund information

Investor Shares

CUSIP 808090765

Date of Inception 12/31/2004

Dividend Frequency Monthly

About Schroders



\$565.5bn in assets under management (AUM)



An extensive global network of 5,000+ employees



Operating in 32 locations across Europe, the Americas, Asia Pacific, Middle East and Africa



Over 200 years' experience of investment markets

Source: Schroders, as of June 30, 2019.

To learn more about Schroders visit:

schroders.com/us

Important Information: Source: Schroders, Barclays Capital. **Performance:** Total return figures are net of fees and expenses, and reflect reinvestment of all dividends and distributions at net asset value. As described in the prospectus, during certain periods shown, the expenses borne by the Fund were limited by the investment adviser; otherwise total return would have been lower. **Index:** The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged, widely used proxy for the broad U.S. dollar denominated investment grade bond market. Investors cannot invest directly in an index. **Sector/Securities:** Securities holdings, sector breakdowns and credit quality indicate characteristics as of a point in time and may not be representative of the fund's current or future investments. Portfolio sectors/securities and allocations are subject to change at any time and should not be viewed as a recommendation to buy/sell. **Credit/Quality:** Schroders receives credit quality ratings on underlying securities of the Fund from the three major reporting agencies - S&P, Moody's and Fitch. Securities that are not rated by all three agencies are reflected as such. Schroders converts all ratings to the equivalent S&P major rating category for purposes of the category shown. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time. Non-rated securities do not necessarily indicate low quality. **Definitions:** 1 Effective duration measures the security's price sensitivity to changes in interest rates, expressed in years. The higher the number, the greater potential for volatility as interest rates change. The Fund's investment adviser and sub-adviser are Schroder Investment Management North America Inc. ("SIMNA") and Schroder Investment Management North America Ltd., respectively. Each are wholly-owned, indirect subsidiaries of Schroders plc (collectively referred to as "Schroders" herein), a UK-based company with shares listed on the London Stock Exchange. The Fund is distributed by SEI Investments Distribution Co ("SIDCO"), a member of FINRA. Schroder Fund Advisors LLC, a subsidiary of SIMNA and a member of FINRA, previously served as the distributor of the Fund and continues to be involved in the distribution of its shares through an agreement with SIDCO. SIDCO is not an affiliate of Schroders plc.