

North American Equity Fund

Investor: SNAEX

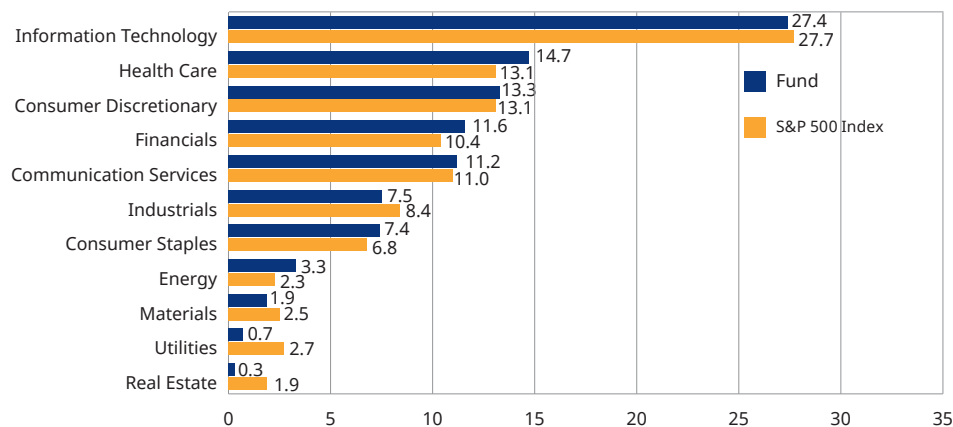
The Fund is closed to new investments and is expected to cease operations and liquidate on or about February 22, 2021.

4Q
2020

Fund overview & statistics

- Seeks long-term capital growth
- Designed to be a highly diversified portfolio that seeks to deliver outperformance across a broad range of market environments with low tracking error

Portfolio composition (%)



Top ten holdings (%)

Fund	% of Mkt Value
1. Apple Inc.	6.7
2. Microsoft Corp.	5.7
3. Amazon.com Inc	4.2
4. Alphabet Inc	3.7
5. Facebook Inc	2.4
6. Johnson & Johnson	1.6
7. Procter & Gamble Co/The	1.4
8. Visa Inc	1.3
9. Berkshire Hathaway Inc	1.2
10. UnitedHealth Group Inc	1.2
	29.4

Key facts

Total Net Assets (\$mn)

Fund: 330.1

Number of Holdings

Fund: 431

Benchmark: 505

Source: Schroders, SEI. 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 percent of total net assets. May not add to 100% due to rounding.

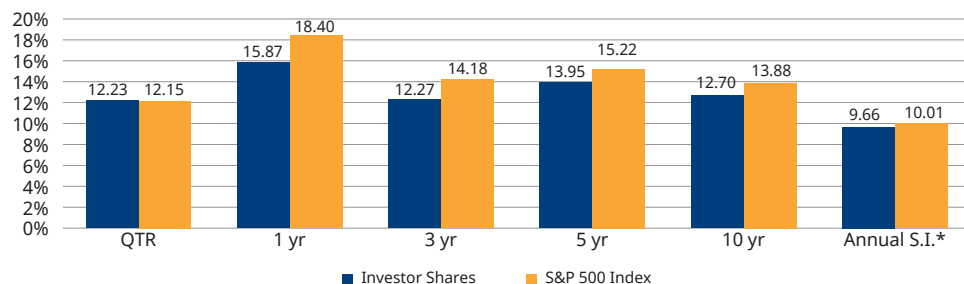
Data as of December 31, 2020.

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, 2020



	2020	2019	2018	2017	2016
Investor Shares	15.87	28.47	-4.94	20.09	13.03
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96

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 Important Information for notes accompanying this update. The notes include a description of the index and certain risks associated with investing in the Fund.

Management team

- Over 20-year record in managing global equity portfolios
- Investment philosophy is based upon combining fundamental data and well-researched behavioral insights
- Considerable emphasis is placed on portfolio construction and genuine diversification of risk

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 adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Please see the prospectus for a full description of the risks associated with the Fund.

Fees and expenses

(%) as of March 1, 2020

Total: 0.33

Fund information

Investor Shares

CUSIP: 808089106

Date of Inception: 09/17/2003

About Schroders



\$649.6bn in assets under management (AUM)



An extensive global network of 5,500+ employees



Operating in 37 locations across Europe, the Americas, Asia Pacific, Middle East and Africa



216 years of experience and innovation

Source: Schroders, as of June 30, 2020.

To learn more about Schroders visit:
schroders.com/us

Important Information: Source: Schroders. **Performance:** Total return figures are net of fees and expenses, and reflect reinvestment of all dividends and distributions at net asset value. **Index:** The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Investors cannot invest directly in an index. **Sector/Securities:** Securities holdings and sector breakdowns 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. 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.

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