

Schwab Indexed Retirement Trusts® (SIRT)

Collective investment trusts maintained by Charles Schwab Trust Bank

Performance
reports as of
June 30, 2020

Consultant Reporting Package

FOR INSTITUTIONAL USE ONLY - NOT FOR DISTRIBUTION

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The Charles Schwab logo, featuring the word "charles" in a lowercase, italicized serif font above the word "SCHWAB" in a bold, uppercase sans-serif font, all contained within a blue square.

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Schwab Target Date Solutions*

Multi-Asset Products

*Includes Schwab Managed Retirement Trusts ("SMRT") and Schwab Indexed Retirement Trusts ("SIRT"), collective investment trusts maintained by Charles Schwab Trust Bank, and Schwab Target Funds and Schwab Target Index Funds, managed by Charles Schwab Investment Management, Inc.

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Schwab's target date solutions

	Schwab Managed Retirement Trusts™ (SMRT)	Schwab Indexed Retirement Trusts® (SIRT)	Schwab Target Funds	Schwab Target Index Funds
Structure	Collective Investment Trusts		Mutual Funds	
Target market	Designed exclusively for qualified retirement plans		Designed for retail investors and employer-sponsored retirement plans	
Underlying investments	Sub-Advised		Proprietary and Sub-Advised/Third Party	Proprietary
Oversight structure	Maintained by Schwab Trust Bank as trustee		Maintained and managed by CSIM	
Investment style	Active/Passive	Passive	Active/Passive	Passive
AUM (\$MM)	\$11,991	\$4,267	\$4,044	\$2,155
Inception	10/1/2002	1/5/2009	7/1/2005	8/25/2016
Net expense	0.33%–0.89% Six unit classes	0.07%* One unit class	0.32%–0.74% ¹ One share class	0.08% ² One share class

As of June 30, 2020

The values of target date funds will fluctuate up to and after the target dates. There is no guarantee the funds will provide adequate income at or through retirement.

Target date funds are built for investors who expect to start gradual withdrawals of fund assets on the target date, to begin covering expenses in retirement. The principal value of the funds is not guaranteed at any time, and will continue to fluctuate up to and after the target date.

Target date funds asset allocations are subject to change over time in accordance with each fund's prospectus.

Investment minimums may apply.

¹As of the most recent prospectus, the investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (excluding interest, taxes, and certain non-routine expenses) of each of the funds to 0.00% for so long as the investment advisor serves as the advisor to the fund. This agreement may only be amended or terminated with the approval of a fund's Board of Trustees. This agreement to limit the total annual fund operating expenses is limited to the fund's direct operating expenses and, therefore, does not apply to acquired fund fees and expenses (AFFE), which are indirect expenses incurred by the fund through its investments in the underlying funds.

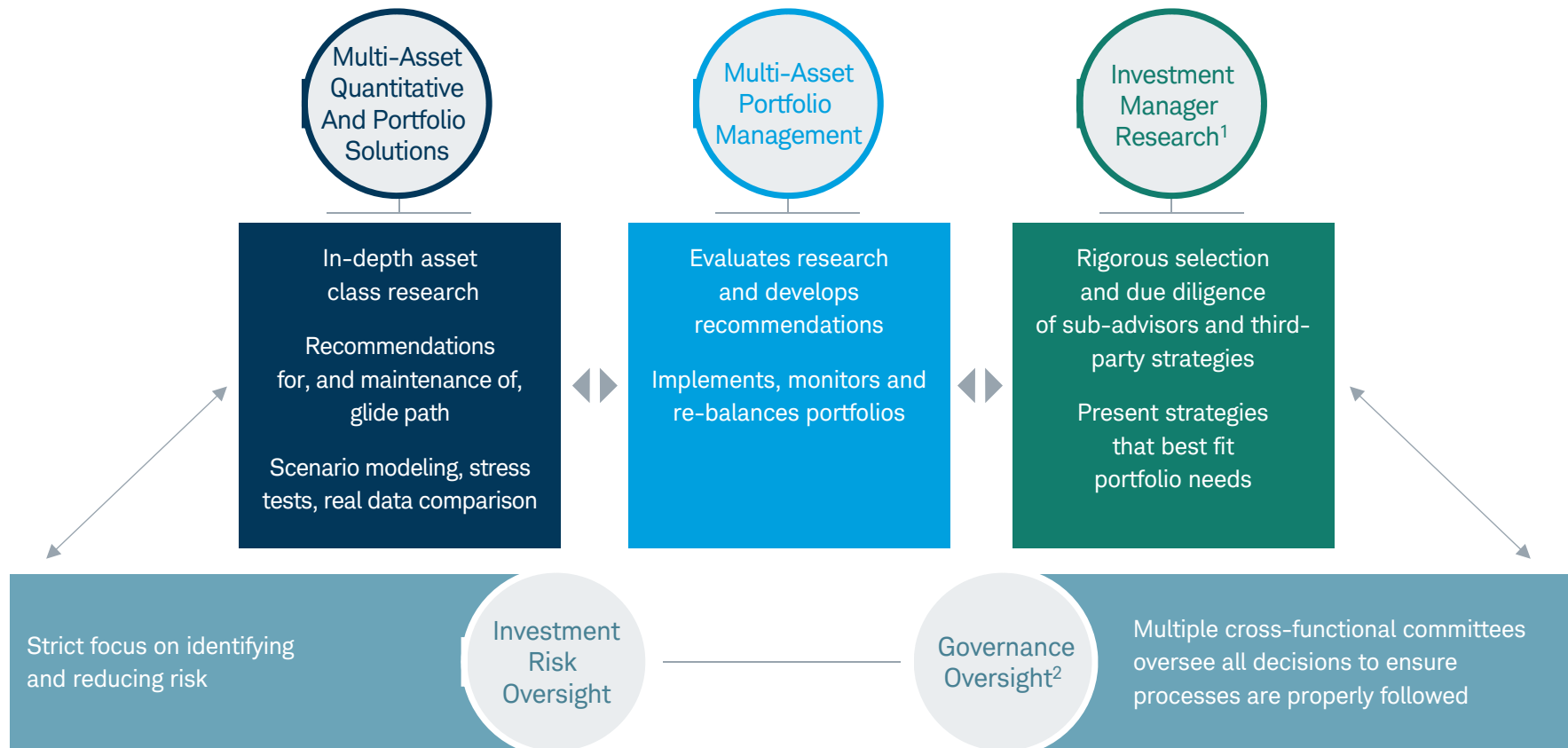
²As of the most recent prospectus, the investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (including acquired fund fees and expenses (AFFEs), but excluding taxes and certain non-routine expenses) of each of the funds to 0.08% for so long as the investment adviser serves as adviser to the funds. This agreement may only be amended or terminated with the approval of a fund's Board of Trustees. AFFEs are indirect expenses incurred by the fund through its investments in the underlying funds.

Investment Team: Collaborative teams focused on investor needs coupled with institutional oversight...

24 professionals, including 5 PhDs and 15 CFA charterholders, averaging 17.3 years of experience

Multi-Asset Strategic Leadership

Prioritizes strategic portfolio needs and research agenda



¹ Investment Manager Research Oversight provides direct oversight of all sub-advised and third-party strategies.

² CSIM provides non-discretionary advisory services and recommendations for the Charles Schwab Trust Bank Collective Investment Trusts; Charles Schwab Trust Bank CTF Administrative and Investment Committees maintain final decision and implementation authority.

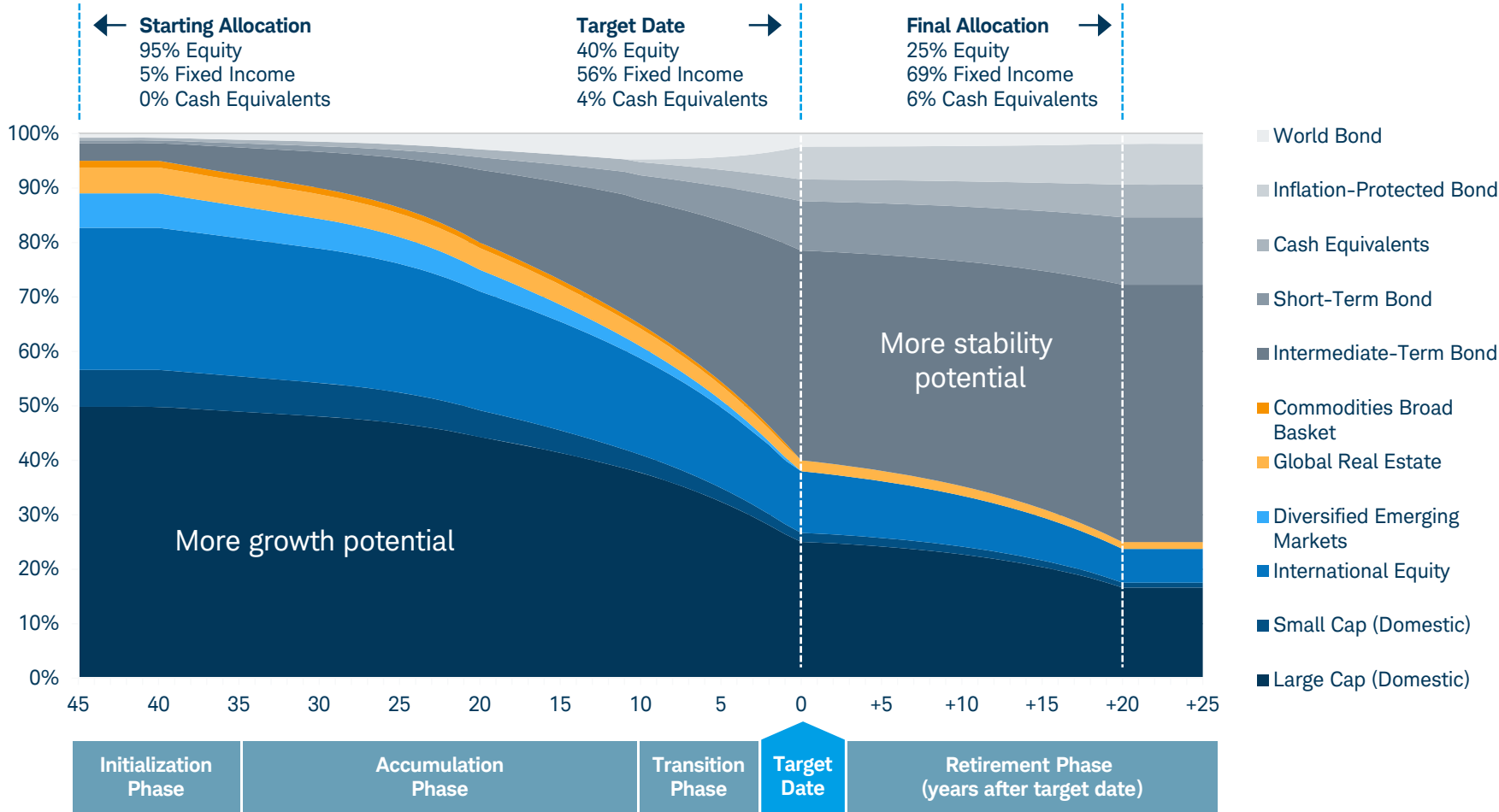
Schwab Indexed Retirement Trusts®

Multi-Asset Products

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Holistic Portfolio Construction designed to result in an optimal mix to meet participant needs

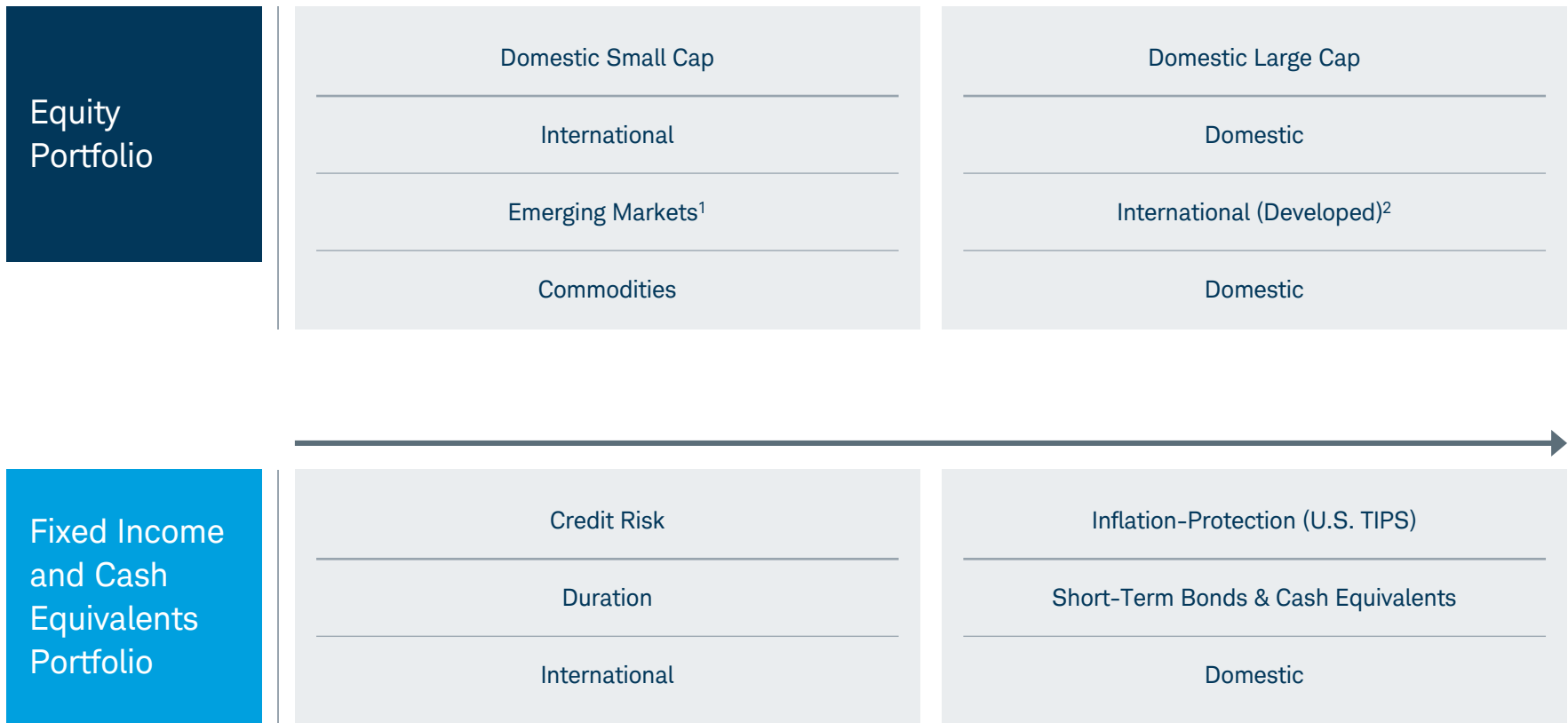
SIRT glide path (and underlying asset classes)



The values of the trusts will fluctuate up to and after the target dates. There is no guarantee the trusts will provide adequate income at or through retirement. Asset diversification and allocation strategies do not ensure a profit and cannot protect against losses in a declining market. Equity asset classes include Domestic Equity, International Equity, Diversified Emerging Markets, Global Real Estate and Commodities. Fixed Income asset classes include Intermediate-Term Bond, Short-Term Bond, Cash Equivalents, Inflation-Protected Bond and World Bond.

Holistic Portfolio Construction: Unconstrained approach enables ability to fine tune asset class and style exposures as retirement approaches...

Less As Retirement Approaches More



¹Represents dedicated emerging markets exposure only. Indirect emerging markets exposure may be present through other underlying international strategies.

²As the glide path progresses, the allocation to direct emerging markets rolls into international (developed) markets, resulting in higher international (developed) equity exposure, including the emerging markets allocation. Additionally, international allocation declines relative to total equity to reduce risk.

SIRT underlying asset classes

ASSET CLASS	CORRESPONDING INDEX	TRUST INVESTMENT	TOTAL UNDERLYING FUND AUM (\$MM) ¹
EQUITY			
Domestic Equity (Large Cap)	Russell 1000 Index	BNY Mellon Large Cap Stock Index Fund	\$15,320
Domestic Equity (Small Cap)	Russell 2000 Index	BNY Mellon Small Cap Stock Index Fund	\$3,166
International Equity	MSCI EAFE Index (Net)	BNY Mellon Intl Stock Index Fund	\$15,781
Diversified Emerging Markets	MSCI Emerging Markets Index (Net)	SSgA Emerging Markets Index Fund	\$67,594
Global Real Estate	FTSE EPRA/NAREIT Developed Index (Net)	BlackRock Developed Real Estate Index Fund	\$3,070
Commodities Broad Basket	Bloomberg Commodity Index	BlackRock Commodity Index Daily Fund	\$960
FIXED INCOME			
Short-Term Bond	Bloomberg Barclays U.S. Government/Credit: 1-3 Years Index	SSgA U.S. Short-Term Government/Credit Bond Index Fund	\$4,582
Intermediate-Term Bond	Bloomberg Barclays U.S. Aggregate Bond Index	BNY Mellon U.S. Aggregate Bond Index Fund	\$15,739
Inflation-Protected Bond (U.S. TIPS)	Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index	BlackRock U.S. TIPS Index Fund	\$53,760
World Bond-USD Hedged	Bloomberg Barclays Global Aggregate Bond ex-US Hedged Index	BlackRock Global Aggregate Bond Fund Ex-USD	\$6,613
CASH EQUIVALENTS			
Cash Equivalents	Citigroup 3 Month T-Bill Index	State Street U.S. Government Short Term Investment Fund	\$10,197

Total \$196,782

Investment
Managers >

BLACKROCK



STATE STREET
GLOBAL ADVISORS | **SSgA.**

As of September 30, 2019.



¹Includes firm assets in mutual funds, collective investment trusts, and separate accounts as of September 30, 2019
Underlying portfolio name refers to the strategy and not the formal fund name.

The DOL has provided general guidance for selecting and monitoring TDFs

“**Non-proprietary TDFs** could also offer advantages by including component funds that are managed by fund managers other than the TDF provider itself, thus **diversifying participants’ exposure** to one investment provider.” *-U.S. DOL, 2013¹*

	DOL Guidance Highlights	
Evaluation	Objectively comparing and selecting TDFs	√
	Evaluating non-proprietary or custom TDFs	√
	Using resources to evaluate the selected TDFs	√
Plan’s TDF Investment	Understanding the TDF’s investments	√
	Review fees and investment expenses	√
	Periodic review of selected TDFs	√
Communications	Develop effective employee communications	√
Recordkeeping	Documenting the process	√

Performance and Attribution Review

Multi-Asset Products

Performance summary: 2Q2020

Trust	Performance	Performance vs. Custom Index ¹ (+/-) %	Category Percentile Ranking ²	Key Comments
SIRT 2010	8.46	0.10	56	With the country re-opening in the 2 nd quarter, and fears of COVID abating for a time, major global stock and fixed income markets rebounded from lows reached in the 1 st quarter. Overall, equities outperformed fixed income, growth outperformed value, small cap equities outperformed large cap equities, and most domestic equities outperformed foreign equities.
SIRT 2015	8.95	0.14	75	
SIRT 2020	9.28	0.16	77	
SIRT 2025	11.61	0.22	71	For the 2 nd quarter, the trusts ranked in the 70 th percentile on average versus peers. Performance versus custom blended indices was in line with expectations. Dispersion, which ranged from 10 bps to 51 bps during the quarter, was a result of fair value pricing.
SIRT 2030	13.44	0.31	63	
SIRT 2035	14.86	0.35	76	Glide Path Impact: Impact from the glide path was mixed as the long dated trusts benefited from higher equity exposure compared to the peer group while short dated trusts' lower equity allocation detracted.
SIRT 2040	16.05	0.37	80	Asset Allocation: Impact from the trusts' strategic asset allocation was generally positive due to an overweight to U.S. equities, which was partially offset by negative impact from an overweight to REITs relative to peers.
SIRT 2045	17.22	0.45	79	Manager Selection Impact: Overall, passively managed fixed income strategies underperformed actively managed fixed income strategies for the quarter due to credit spreads significantly narrowing, which detracted from peer relative results against the broad category. Passively managed fixed income strategies' results detracted from SIRTs' relative rank results.
SIRT 2050	17.84	0.45	76	
SIRT 2055	18.29	0.47	65	
SIRT 2060	18.75	0.51	52	

As of June 30, 2020

Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and units, when redeemed, may be worth more or less than original cost. Trust performance includes the reinvestment of all income and is presented net of all fees. Current performance may be lower or higher than performance data quoted. Effective January 1, 2019, Charles Schwab Bank transferred trusteeship of its CITs to its affiliate CSTB, as successor trustee of the Trusts. For additional performance information please visit www.schwabtrustbankcollectives.com. The values of the target date trust will fluctuate up to and after the target date. There is no guarantee the trusts will provide adequate income at or through retirement.

¹The custom indices are composite blended indices developed by Charles Schwab Investment Management, Inc. based on each trust's asset allocation. The components that make up a custom index may vary over time. See Disclosures for more detail.

²The percentile rank is the trust's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) is 100.

Source: Charles Schwab Investment Management, Inc. and Morningstar, Inc.

Performance summary: 1 Year as of June 30, 2020

Trust	Performance	Performance vs. Custom Index ¹ (+/-) %	Category Percentile Ranking ²	Key Comments
SIRT 2010	6.03	0.04	20	Global market performance for both equities and fixed income for the 1-year period ending June 30, 2020 have been largely defined by the extreme up and down market movements within the first half of 2020.
SIRT 2015	5.91	0.09	20	
SIRT 2020	5.83	0.10	13	For the year, the trusts ranked in the 40 th percentile on average versus peers. Performance versus the trusts' custom blended indices was in line with expectations.
SIRT 2025	4.77	0.08	29	
SIRT 2030	4.00	0.13	43	Dispersion for the 2010 to 2060 trusts ranged from 4 bps to 63 bps and was a result of fair value pricing.
SIRT 2035	3.35	0.15	49	
SIRT 2040	2.75	0.14	50	Glide Path Impact: Impact from the glide path was mixed as the shorter dated trusts significantly benefited from lower equity exposure compared to the peer group while longer dated trusts' higher equity allocation detracted from performance.
SIRT 2045	2.19	0.20	52	
SIRT 2050	1.88	0.26	52	Asset Allocation: Impact from the trusts' strategic asset allocation was mixed as positive impacts from an overweight to U.S. equities was partially offset by negative impacts from an overweight to REITs relative to peers.
SIRT 2055	1.63	0.26	55	
SIRT 2060	1.72	0.63	53	

As of June 30, 2020

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Source: Charles Schwab Investment Management, Inc. and Morningstar, Inc.

SIRT performance vs. Morningstar category peers

As of June 30, 2020 (Net of fees)

Morningstar Percentile Ranks vs. Peers									
As of June 30, 2020 (Net of fees)									
TRUST	Rank in Morningstar Category ^{1,2}				Funds in Category				
	1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
2010	Morningstar Category: Target-Date2000-2010 MF	20	11	12	63	123	93	76	59
2015	Morningstar Category: Target-Date2015 MF	20	19	35	67	123	98	72	48
2020	Morningstar Category: Target-Date2020 MF	13	13	21	33	223	195	149	95
2025	Morningstar Category: Target-Date2025 MF	29	24	24	26	229	200	159	94
2030	Morningstar Category: Target-Date2030 MF	43	29	32	29	238	209	164	103
2035	Morningstar Category: Target-Date2035 MF	49	32	30	25	226	197	156	91
2040	Morningstar Category: Target-Date2040 MF	50	31	30	22	238	209	164	103
2045	Morningstar Category: Target-Date2045 MF	52	36	31	16	226	197	156	90
2050	Morningstar Category: Target-Date2050 MF	52	36	33	15	238	209	164	83
2055	Morningstar Category: Target-Date2055 MF	55	41	36	--	226	195	153	36
2060	Morningstar Category: Target-Date2060+ MF	53	42	--	--	254	165	63	--

■ 1-25: Top Quartile
 ■ 26-50: Second Quartile
 ■ 51-75: Third Quartile
 ■ 76-100: Bottom Quartile

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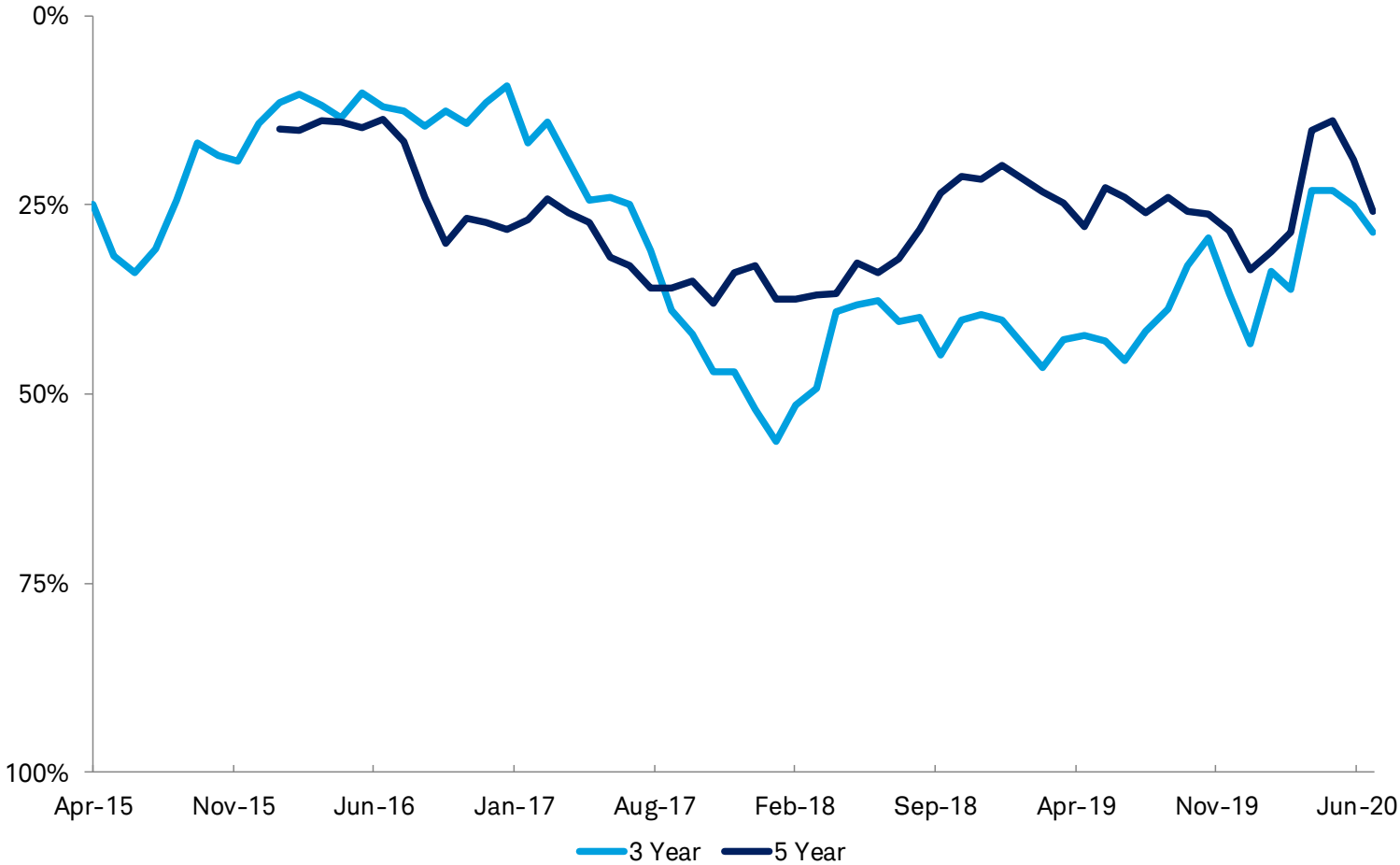
¹The percentile rank is the trust's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) is 100. The top-performing fund in a category will always receive a rank of 1%. Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

²Ranks are for Unit Class I. Dashed indicate performance and rank data is not available.

Source: Morningstar, Inc.

SIRT – Rankings Summary

Average 3 and 5 Year Category Rankings as of June 30, 2020



Ranks are for Unit Class I.
Source: Morningstar, Inc.

SIRT performance

SIRT Performance														
As of June 30, 2020	Annualized Returns (%) (not annualized if less than 1 year)													
	3 Month	3 Month %	YTD	YTD %	1 Year	1 Year %	3 Year	3 Year %	5 Year	5 Year %	10 Year	10 Year %	3 Year Sharpe Ratio	3 Year Std. Deviation
SIRT 2010	8.46	56	1.34	20	6.03	20	5.83	11	5.30	12	6.43	63	0.66	6.24
SMRT/SIRT 2010 Composite Index	8.36	--	1.27	--	5.99	--	5.86	--	5.37	--	6.40	--	0.67	6.20
Morningstar Category: Target-Date2000-2010 MF	9.03	--	0.50	--	4.87	--	5.16	--	4.87	--	6.49	--	0.56	6.59
SIRT 2015	8.95	75	1.08	13	5.91	20	5.88	19	5.40	35	7.02	67	0.63	6.65
SMRT/SIRT 2015 Composite Index	8.81	--	0.94	--	5.82	--	5.88	--	5.45	--	7.01	--	0.63	6.60
Morningstar Category: Target-Date2015 MF	10.15	--	-0.17	--	4.65	--	5.42	--	5.12	--	7.10	--	0.51	7.69
SIRT 2020	9.28	77	0.73	14	5.83	13	6.21	13	5.79	21	7.94	33	0.62	7.28
SMRT/SIRT 2020 Composite Index	9.12	--	0.58	--	5.73	--	6.22	--	5.83	--	7.94	--	0.62	7.22
Morningstar Category: Target-Date2020 MF	10.22	--	-0.81	--	4.07	--	5.26	--	5.03	--	7.14	--	0.45	8.35
SIRT 2025	11.61	71	-1.14	33	4.77	29	6.32	24	6.13	24	8.64	26	0.49	9.45
SMRT/SIRT 2025 Composite Index	11.39	--	-1.29	--	4.69	--	6.31	--	6.17	--	8.65	--	0.49	9.36
Morningstar Category: Target-Date2025 MF	12.01	--	-1.63	--	3.95	--	5.59	--	5.46	--	7.98	--	0.43	9.92
SIRT 2030	13.44	63	-2.48	45	4.00	43	6.35	29	6.33	32	9.17	29	0.42	11.08
SMRT/SIRT 2030 Composite Index	13.13	--	-2.67	--	3.87	--	6.32	--	6.36	--	9.18	--	0.42	10.98
Morningstar Category: Target-Date2030 MF	13.72	--	-2.51	--	3.59	--	5.78	--	5.79	--	8.35	--	0.40	11.39

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SIRT returns reflect Unit Class I.

Source: Morningstar, Inc.

SIRT performance

As of June 30, 2020	SIRT Performance													
	Annualized Returns (%) (not annualized if less than 1 year)												3 Year Sharpe Ratio	3 Year Std. Deviation
	3 Month	3 Month %	YTD	YTD %	1 Year	1 Year %	3 Year	3 Year %	5 Year	5 Year %	10 Year	10 Year %		
SIRT 2035	14.86	76	-3.52	50	3.35	49	6.32	32	6.47	30	9.64	25	0.37	12.38
SMRT/SIRT 2035 Composite Index	14.51	--	-3.76	--	3.20	--	6.29	--	6.48	--	9.64	--	0.37	12.27
Morningstar Category: Target-Date2035 MF	15.58	--	-3.58	--	3.18	--	5.93	--	6.03	--	8.98	--	0.38	12.98
SIRT 2040	16.05	80	-4.51	50	2.75	50	6.30	31	6.56	30	9.95	22	0.34	13.54
SMRT/SIRT 2040 Composite Index	15.68	--	-4.71	--	2.61	--	6.26	--	6.58	--	9.96	--	0.34	13.41
Morningstar Category: Target-Date2040 MF	16.73	--	-4.63	--	2.41	--	5.78	--	6.06	--	9.04	--	0.35	14.05
SIRT 2045	17.22	79	-5.33	54	2.19	52	6.19	36	6.59	31	10.12	16	0.31	14.50
SMRT/SIRT 2045 Composite Index	16.77	--	-5.61	--	1.99	--	6.13	--	6.59	--	10.13	--	0.31	14.37
Morningstar Category: Target-Date2045 MF	17.83	--	-5.30	--	2.10	--	5.82	--	6.16	--	9.32	--	0.34	14.98
SIRT 2050	17.84	76	-5.81	59	1.88	52	6.15	36	6.59	33	10.24	15	0.29	15.04
SMRT/SIRT 2050 Composite Index	17.39	--	-6.12	--	1.62	--	6.05	--	6.59	--	10.27	--	0.29	14.92
Morningstar Category: Target-Date2050 MF	18.08	--	-5.62	--	1.78	--	5.70	--	6.13	--	9.21	--	0.33	15.22
SIRT 2055	18.29	65	-6.16	65	1.63	55	6.10	41	6.61	36	--	--	0.28	15.45
SMRT/SIRT 2055 Composite Index	17.82	--	-6.49	--	1.37	--	6.02	--	6.61	--	--	--	0.28	15.33
Morningstar Category: Target-Date2055 MF	18.42	--	-5.76	--	1.80	--	5.77	--	6.19	--	--	--	0.33	15.49
SIRT 2060	18.75	52	-6.20	58	1.72	53	6.12	42	--	--	--	--	0.28	15.72
SMRT/SIRT 2060 Composite Index	18.24	--	-6.84	--	1.09	--	5.93	--	--	--	--	--	0.27	15.67
Morningstar Category: Target-Date2060+ MF	18.53	--	-6.10	--	1.62	--	5.83	--	--	--	--	--	0.34	15.53

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SIRT returns reflect Unit Class I.

Source: Morningstar, Inc.

SIRT performance

	Annual Returns (%)															
	2012	2012 Rank	2013	2013 Rank	2014	2014 Rank	2015	2015 Rank	2016	2016 Rank	2017	2017 Rank	2018	2018 Rank	2019	2019 Rank
SIRT 2010	8.66	71	8.52	53	5.93	7	0.40	1	5.05	83	9.37	79	-2.30	15	14.54	41
2010 Composite Index	8.54	--	8.84	--	6.06	--	0.51	--	5.18	--	9.41	--	-2.25	--	14.60	--
Morningstar Category: Target-Date 2000-2010 MF	9.61	--	8.30	--	4.10	--	-1.18	--	5.86	--	10.15	--	-3.25	--	13.86	--
SIRT 2015	9.98	72	10.77	45	5.92	14	0.38	1	5.25	80	9.77	86	-2.49	3	15.04	57
2015 Composite Index	9.87	--	11.02	--	6.11	--	0.51	--	5.34	--	9.82	--	-2.48	--	15.12	--
Morningstar Category: Target-Date 2015 MF	10.65	--	9.65	--	4.48	--	-1.34	--	6.12	--	11.29	--	-3.86	--	15.45	--
SIRT 2020	11.66	48	14.52	28	6.41	6	0.03	6	6.04	60	11.64	77	-3.00	5	16.08	59
2020 Composite Index	11.48	--	14.87	--	6.61	--	0.18	--	6.09	--	11.69	--	-2.98	--	16.16	--
Morningstar Category: Target-Date 2020 MF	11.68	--	11.57	--	4.72	--	-1.57	--	6.23	--	12.46	--	-4.49	--	16.14	--
SIRT 2025	12.79	56	17.50	27	6.66	11	-0.17	7	6.92	49	13.97	74	-4.13	13	18.69	44
2025 Composite Index	12.68	--	17.78	--	6.92	--	-0.03	--	6.96	--	13.98	--	-4.12	--	18.79	--
Morningstar Category: Target-Date 2025 MF	13.03	--	15.30	--	5.07	--	-1.59	--	6.73	--	14.67	--	-5.34	--	18.25	--
SIRT 2030	13.84	46	19.82	31	6.88	9	-0.40	13	7.57	41	15.69	77	-5.01	13	20.61	46
2030 Composite Index	13.67	--	20.18	--	7.12	--	-0.27	--	7.61	--	15.72	--	-5.03	--	20.68	--
Morningstar Category: Target-Date 2030 MF	13.59	--	16.65	--	5.04	--	-1.79	--	7.33	--	16.57	--	-6.25	--	20.07	--
SIRT 2035	14.80	51	22.15	36	6.98	13	-0.63	21	8.16	37	17.16	79	-5.82	13	22.05	56
2035 Composite Index	14.59	--	22.42	--	7.26	--	-0.52	--	8.16	--	17.16	--	-5.83	--	22.16	--
Morningstar Category: Target-Date 2035 MF	14.64	--	20.00	--	5.24	--	-1.76	--	7.57	--	18.43	--	-7.04	--	22.04	--
SIRT 2040	15.39	35	23.73	25	7.11	12	-0.91	24	8.64	31	18.52	80	-6.55	15	23.41	56
2040 Composite Index	15.20	--	24.07	--	7.36	--	-0.78	--	8.67	--	18.53	--	-6.58	--	23.47	--
Morningstar Category: Target-Date 2040 MF	14.64	--	19.97	--	5.25	--	-1.99	--	7.95	--	19.52	--	-7.74	--	23.19	--
SIRT 2045	15.74	36	24.68	20	7.15	13	-1.09	32	9.00	26	19.45	81	-7.14	16	24.37	58
2045 Composite Index	15.56	--	25.02	--	7.41	--	-0.94	--	9.01	--	19.44	--	-7.17	--	24.47	--
Morningstar Category: Target-Date 2045 MF	15.31	--	22.00	--	5.35	--	-1.87	--	7.93	--	20.51	--	-8.14	--	24.35	--
SIRT 2050	15.99	31	25.47	14	7.17	17	-1.19	36	9.14	25	19.98	77	-7.45	18	24.95	48
2050 Composite Index	15.89	--	25.85	--	7.45	--	-1.05	--	9.20	--	19.98	--	-7.50	--	25.02	--
Morningstar Category: Target-Date 2050 MF	15.07	--	21.02	--	5.42	--	-2.01	--	8.22	--	20.67	--	-8.41	--	24.54	--
SIRT 2055	--	--	--	--	7.00	20	-1.34	40	9.38	21	20.51	71	-7.74	27	25.34	41
2055 Composite Index	--	--	--	--	7.47	--	-1.17	--	9.38	--	20.50	--	-7.79	--	25.48	--
Morningstar Category: Target-Date 2055 MF	--	--	--	--	5.49	--	-1.71	--	8.00	--	21.08	--	-8.44	--	24.91	--
SIRT 2060	--	--	--	--	--	--	--	--	10.76	1	20.64	73	-7.93	39	25.75	35
2060 Composite Index	--	--	--	--	--	--	--	--	9.46	--	20.69	--	-7.98	--	25.79	--
Morningstar Category: Target-Date 2060+ MF	--	--	--	--	--	--	--	--	7.81	--	21.27	--	-8.52	--	25.15	--

■ 1-25: Top Quartile
 ■ 26-50: Second Quartile
 ■ 51-75: Third Quartile
 ■ 76-100: Bottom Quartile

Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and units, when redeemed, may be worth more or less than original cost. Trust performance includes the reinvestment of all income and is presented net of all fees. Current performance may be lower or higher than performance data quoted. Effective January 1, 2019, Charles Schwab Bank transferred trusteeship of its CITs to its affiliate CSTB, as successor trustee of the Trusts. For additional performance information visit schwabtrustbankcollectives.com.



SIRT returns reflect Unit Class I.

Source: Morningstar, Inc.

Underlying Strategy Performance

Performance of SIRTs underlying investment strategies

	As of June 30, 2020	Date Added to SIRT	Annualized Return Net of Fees ¹ (not annualized if less than 1 year)							
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Domestic Equity	BNY Mellon Large Cap Stock Index Fund Instl (Inception: Russell 1000® Index)		2.21	21.79	-2.85	7.43	10.62	10.46	13.95	
	Russell 1000® Index		2.21	21.82	-2.81	7.48	10.64	10.47	13.97	
	Morningstar Category: Large Blend		1.64	19.61	-5.48	3.74	8.15	8.35	12.22	
Inter-National Equity	BNY Mellon Small Cap Index Fund Instl (Inception: Fund-8/31/86)		3.55	25.41	-12.90	-6.52	2.04	4.29	--	
	Russell 2000® Index		3.53	25.42	-12.98	-6.63	2.01	4.29	10.50	
	Morningstar Category: Small Blend		2.58	22.95	-16.88	-11.41	-0.64	2.49	9.32	
Real Assets	BNY Mellon International Stock Index Fund Instl		3.22	16.62	-10.57	-4.52	1.21	2.38	6.01	
	MSCI EAFE Index (Net)		3.40	14.88	-11.34	-5.13	0.81	2.05	5.73	
	Morningstar Category: Foreign Large Blend		3.61	16.24	-10.93	-4.66	0.30	1.79	5.33	
Fixed Income	SSGA Emerging Markets Index Fund A		7.69	19.00	-9.41	-3.10	1.94	2.82	--	
	MSCI Emerging Markets Index (Net)		7.35	18.08	-9.78	-3.39	1.90	2.86	3.27	
	Morningstar Category: Diversified Emerging Markets		7.03	20.68	-9.77	-3.66	1.15	2.46	3.27	
Cash Equiv.	BlackRock Developed Real Estate Index Fund E		2.54	10.60	-20.67	-15.22	-0.62	2.13	7.01	
	FTSE EPRA/NAREIT Developed Index (Net)		2.57	10.07	-21.33	-16.25	-1.60	1.27	6.30	
	Morningstar Category: Global Real Estate		2.40	10.47	-18.44	-12.52	0.18	2.05	6.52	
Real Assets	BlackRock Commodity Index Daily Fund E		2.29	5.10	-19.39	-17.42	-6.38	-8.00	-6.15	
	Bloomberg Commodity Index		2.28	5.08	-19.40	-17.38	-6.14	-7.69	-5.82	
	Morningstar Category: Commodities Broad Basket		2.79	7.14	-19.56	-17.45	-5.52	-7.27	-6.08	
Cash Equiv.	SSGA U.S. Short-Term Government/Credit Bond Index Fund A		0.18	1.14	2.93	4.22	2.83	2.04	--	
	Bloomberg Barclays US Government Credit 1-3 Year		0.20	1.17	2.88	4.20	2.87	2.11	1.63	
	Morningstar Category: Short-Term Bond		0.93	3.86	1.69	3.09	2.59	2.18	2.08	
Real Assets	BNY Mellon U.S. Aggregate Bond Index Fund Instl		0.62	2.85	6.12	8.65	5.23	4.18	3.72	
	Bloomberg Barclays US Aggregate Bond Index		0.63	2.90	6.14	8.74	5.32	4.30	3.82	
	Morningstar Category: Intermediate Core Bond		0.96	3.89	5.56	7.89	4.84	3.90	3.66	
Cash Equiv.	BlackRock Global Aggregate Bond Fund Ex-USD		0.29	1.70	2.07	3.69	4.74	--	--	
	Bloomberg Barclays Global Aggregate ex-US Hedged		0.32	1.76	2.28	4.00	4.94	4.49	4.20	
	Morningstar Category: World Bond		0.94	4.65	2.61	4.76	4.10	3.67	3.49	
Real Assets	State Street U.S. Government Short Term Investment Fund		0.02	0.06	0.40	1.38	1.64	1.11	0.59	
	FTSE 3 Month U.S. Treasury Bill Index		0.01	0.14	0.52	1.56	1.72	1.15	0.61	
	Morningstar Category: Inflation Protected Bond		1.25	4.88	4.70	6.78	4.27	3.09	2.90	

Current performance may be lower or higher than performance data quoted. For additional SIRT performance information please visit <https://www.schwabtrustbankcollectives.com/public/sbf/home>. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares/units, when redeemed, may be worth more or less than original cost.

¹Performance data is measured from the first full month following the date each strategy was added to SIRT, except for mutual funds and Schwab Trust Bank Collective Investment Trusts. Schwab Trust Bank Collective Investment Trusts data reflects the first full month following the Trust's inception date.

Sub-advised strategy returns are net of sub-advisor management fees.

Underlying sub-advised strategy name refers to the strategy and not the formal fund name.

Source: Morningstar, Inc. See the Disclosures at the end of the document for important information.

News and Updates

News & Updates

We have developed in-depth performance attribution and analysis materials designed for plan sponsors and consultants to aid in fiduciary reviews market volatility resources to help financial professionals service their clients and a suite of materials designed to effectively communicate the benefits of target date investing to plan participants.

Please reach out to your Schwab representative for access to these resources

Appendix

Target Date Investment Team

Glide path capital market expectations

Custom index allocations

Schwab Trust Bank Collective Investment Trusts offering

Disclosures

charles
SCHWAB

Investment Team: ...to offer diverse perspectives that are aligned on optimizing results

Multi-Asset Strategic Leadership

Omar Aguilar
PhD, SVP, CIO
Passive Equity &
Multi-Asset
Strategies

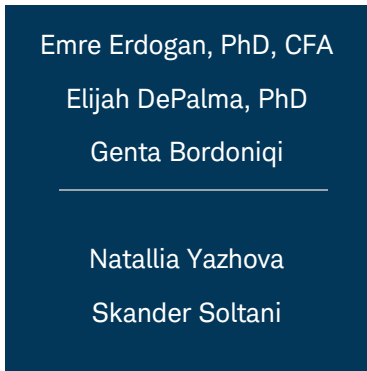
Brett Wander
CFA, SVP, CIO
Fixed Income

John Sturiale
CFP®, SVP
Head of Sales &
Client Relations

Jake Gilliam
CFA, Director
Head of Multi-Asset
Portfolio Solutions

David Botset
SVP
Head of Strategy and
Product

John Greves
CFA, VP
Head of Multi-Asset
Strategies



¹ Investment Manager Research Sub-Advisor Oversight provides direct oversight of all sub-advised and third-party strategies.

² CSIM provides non-discretionary advisory services and recommendations for the Charles Schwab Trust Bank Collective Investment Trusts; Charles Schwab Trust Bank CTF Administrative and Investment Committees maintain final decision and implementation authority.

Capital markets expectations

ASSET CLASS	LONG TERM FORECAST ASSUMPTIONS	
	Approx. return	Approx. standard deviation
Inflation	1.7-2.2%	--
Cash Equivalents	2-2.5%	0.5-1%
Short-Term Bond	2-3%	1.6-2.2%
World Bond	1.7-2.5%	2.7-3.3%
Inflation-Protected Bond (US TIPS)	2-3%	5-6.5%
Intermediate-Term Bond	2.5-3.5%	3.3-4.3%
Commodities	3-4%	15-19%
Domestic Equity (Large Cap)	6-7%	15-18%
Global Real Estate	6-7%	19-23%
International Equity	6.5-7.5%	18-20%
Domestic Equity (Small Cap)	7-8%	19-22%
Diversified Emerging Markets	6.5-8.5%	23-26%

BASE CASE ASSUMPTIONS			
Age range	Deferral %	Employer match	Annual salary increase
25-35	4%	2%	4%
36-45	5%	2.5%	4%
46-55	6%	3%	3%
56-65	7%	3.5%	2%

Expected returns are compounded annual returns. Actual returns may be higher or lower.

Employer match contribution is assumed to be 50% of employee deferral. Social Security and post-retirement income is not included in base case assumptions.

Assumptions are reviewed and revised at least annually.

Source: Charles Schwab Investment Management, Inc.

SIRT 2020 policy allocation by asset class

ASSET CLASS	UNDERLYING INVESTMENT	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity		95.0	92.5	90.0	86.4	80.0	73.2	65.0	54.4	40.0	38.1	35.3
Domestic Equity	BNY Mellon Large Cap Stock Index Fund	49.8	49.0	48.1	46.8	44.3	41.4	37.7	32.4	25.0	24.2	22.7
Domestic Equity	BNY Mellon Small Cap Stock Index Fund	6.8	6.5	6.1	5.7	4.9	4.1	3.3	2.5	1.7	1.6	1.4
International Equity	BNY Mellon Intl Stock Index Fund	26.1	25.4	24.7	23.6	21.8	20.0	17.7	14.8	11.3	10.4	9.3
Emerging Markets	SSgA Emerging Markets Index Fund	6.3	5.9	5.5	4.9	4.0	3.1	2.2	1.3	0.0	0.0	0.0
Global Real Estate	BlackRock Developed Real Estate Index Fund	4.8	4.6	4.5	4.3	4.0	3.7	3.3	2.7	2.0	1.9	1.8
Commodities	BlackRock Commodity Index Daily Fund	1.2	1.2	1.2	1.1	1.0	0.9	0.8	0.6	0.0	0.0	0.0
Fixed Income		4.5	6.8	9.2	12.5	18.5	25.0	32.6	42.5	56.0	57.7	60.1
Short-Term Bond	SSgA U.S. Short-Term Government/Credit Bond Index Fund	0.5	0.8	1.0	1.5	2.3	3.2	4.5	6.3	9.1	9.5	10.1
Intermediate Core Bond	BNY Mellon U.S. Aggregate Bond Index Fund	3.3	5.0	6.7	9.1	13.4	17.9	22.9	29.6	38.5	39.6	41.3
Inflation-Protected Bond (U.S. TIPS)	BlackRock U.S. TIPS Index Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.5	2.3	6.0	6.2	6.5
World Bond-USD Hedged	BlackRock Global Aggregate Bond Fund Ex-USD	0.8	1.1	1.5	2.0	2.9	3.9	4.7	4.3	2.4	2.4	2.3
Cash Equivalents		0.5	0.7	0.8	1.0	1.5	1.9	2.4	3.1	4.0	4.3	4.6
Cash Equivalents	State Street U.S. Government Short Term Investment Fund	0.5	0.7	0.8	1.0	1.5	1.9	2.4	3.1	4.0	4.3	4.6

Percentages may not total 100% due to rounding.

The above represent policy allocations for 2020, effective February 1, 2020; actual allocations may differ slightly from policy allocation at any point in time.

Underlying portfolio name refers to the strategy and not the formal fund name.

2020 SMRT & SIRT composite index allocations

Underlying index	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income ¹
Russell 1000 Index	49.8	49.0	48.1	46.8	44.3	41.4	37.7	32.4	25.0	24.2	22.7	16.6
Russell 2000 Index	6.8	6.5	6.1	5.7	4.9	4.1	3.3	2.5	1.7	1.6	1.4	0.9
MSCI EAFE Index (Net)	26.1	25.4	24.7	23.6	21.8	20.0	17.7	14.8	11.3	10.4	9.3	6.2
MSCI Emerging Markets Index (Net)	6.3	5.9	5.5	4.9	4.0	3.1	2.2	1.3	0.0	0.0	0.0	0.0
FTSE EPRA/NAREIT Developed Index (Net)	4.8	4.6	4.5	4.3	4.0	3.7	3.3	2.7	2.0	1.9	1.8	1.3
Bloomberg Commodity Index	1.2	1.2	1.2	1.1	1.0	0.9	0.8	0.6	0.0	0.0	0.0	0.0
Bloomberg Barclays US Government/Credit 1-3 Year Bond Index	0.5	0.8	1.0	1.5	2.3	3.2	4.5	6.3	9.1	9.5	10.1	12.4
Bloomberg Barclays US Aggregate Bond Index	3.3	5.0	6.7	9.1	13.4	17.9	22.9	29.6	38.5	39.6	41.3	47.2
Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L)	0.0	0.0	0.0	0.0	0.0	0.0	0.5	2.3	6.0	6.2	6.5	7.5
Bloomberg Barclays Global Aggregate Bond ex-US Hedged Index	0.8	1.1	1.5	2.0	2.9	3.9	4.7	4.3	2.4	2.4	2.3	1.9
FTSE 3 Month U.S. Treasury Bill Index	0.5	0.7	0.8	1.0	1.5	1.9	2.4	3.1	4.0	4.3	4.6	6.0

The above represent target policy allocations for 2020, effective February 1, 2020. Percentages listed may not total 100% due to rounding.

The custom index is a custom blended index developed by Charles Schwab Investment management, Inc. based on each trust's asset allocation glide schedule and will become more conservative as time elapses.

¹Available in SMRT. The SMRT Income Fund's Custom Index benchmark allocations for Russell 1000 Index and MSCI EAFE Index (Net) were 16.6% and 6.2%, respectively, and not 17.1% and 5.7% as previously reported.

Source: Charles Schwab Investment Management, Inc.

Schwab Trust Bank Collective Investment Trusts offering

Trusts	Unit Class	Expense	Revenue Credit	Minimum Investment/ Availability
SMRT Series	I	0.89%	0.44%	No minimum
	II	0.69%	0.24%	
	III	0.54%	0.09%	
	IV	0.45%	0.00%	
	V	0.35%	0.00%	\$100MM initial investment or plan assets >\$400MM
	VI	0.33%	0.00%	\$1Billion
SIRT Series	I	0.07%	0.00%	No minimum
Schwab Large Cap Value Trust	Select	0.42%	0.00%	No minimum
Schwab Large Cap Growth Trust	Retirement	0.74%	0.20%	No minimum
	Institutional	0.54%	0.00%	
Schwab Diversified International Trust	Retirement	1.04%	0.25%	No minimum
	Institutional	0.79%	0.00%	
Schwab Core Plus Fixed Income Trust	I	0.55%	0.20%*	No minimum
	III	0.35%	0.00%*	

*Represents revenue credit for off platform, revenue for Schwab Institutional Core Plus Fixed Income Trust on platform for both unit classes is 5 bps higher.

Disclosures

The material in this presentation is based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete. Errors and omissions can occur. None of the information constitutes a recommendation or a solicitation of an offer to buy or sell any security by Schwab Trust Bank or any of its affiliates. Please review the trust and participation agreement, Schwab Trust Bank Fact Sheet and other disclosure materials before making any decision to invest in the Trusts. Performance data quoted is past performance and is no indication (or "guarantee") of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and units, when redeemed, may be worth more or less than original cost.

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Collective Investment Trust Disclosures

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The Charles Schwab Trust Bank CITs select investments based on advice received from, or products offered by industry-recognized investment management firms ("sub-advisors"). The Trusts access investment strategies through various investment vehicles including, but not limited to, collective investment trusts, mutual funds, and/or exchange-traded funds and may also access strategies through sub-advisors engaged by Charles Schwab Trust Bank to advise one or more separate accounts of a Trust. Exposure to some strategies may be indirect through investment in other Charles Schwab Trust Bank CITs. The Schwab Managed Retirement Trust invests in the Schwab Institutional Large Cap Value Trust, Schwab Institutional Large Cap Growth Trust, Schwab Institutional Small Cap Trust, Schwab Institutional International Diversified Trust, and Schwab Institutional Core Plus Fixed Income Trust.

Disclosures

Significant Risks of the Trusts

Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost.

Cash Equivalents Risk. Cash Equivalents investments are cash management strategies that seek to prevent the loss of an investment's total value. Although a cash management product may seek to maintain a stable or constant net asset value, there can be no assurance it will do so.

Commodities Risk. Since a commodity fund is typically not diversified and focuses its investments in a single commodity or basket of commodities, the fund may involve a greater degree of risk than an investment in other mutual funds with greater diversification.

Diversified Funds Risk. Diversification strategies do not ensure a profit and do not protect against losses in declining markets. Schwab Trust Bank's portfolio management process includes an effort to monitor and manage risk, but should not be confused with and does not imply either low risk or the ability to control risk.

Fixed Income Risk. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and to various other risks including changes in credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, and tax ramifications.

Global Real Estate Risk. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of the REIT's are similar to those associated with direct ownership of real estate, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer.

Inflation-Protected Security Risk. Treasury Inflation Protected Securities (TIPS) are inflation-linked securities issued by the U.S. Government whose principal value is adjusted periodically in accordance with the rise and fall in the inflation rate. Thus, the dividend amount payable is also impacted by variations in the inflation rate as it is based upon the principal value of the bond. It may fluctuate up or down. Repayment at maturity is guaranteed by the U.S. Government and may be adjusted for inflation to become the greater of either the original face amount at issuance or that face amount plus an adjustment for inflation.

Interest Rate Risk. Interest rates will rise and fall over time. During periods when interest rates are low, an underlying strategy's yield and total return also may be low. Changes in interest rates also may affect the strategy's share price: a sharp rise in interest rates could cause the strategy's share price to fall. The longer the strategy's duration, the more sensitive to interest rate movements its share price is likely to be.

International Risk. International investments involve additional risks, which include differences in financial accounting standards, currency fluctuations, political instability, foreign taxes and regulations, and the potential for illiquid markets. Investing in emerging markets may accentuate these risks.

Securities Lending Risk. Each Fund's Declaration of Trust authorizes securities lending and the Funds may invest in underlying funds that participate in securities lending. There are various risks associated with securities lending including but not limited to the risk that a borrower fails to return some or all of the securities in a timely manner and investments acquired with cash collateral may decline in value. Charles Schwab Trust Bank, in coordination with each Fund's underlying investment sub-advisors, actively monitors any securities lending activity to minimize any potential impact to the Funds.

Disclosures

Risks (continued)

Target Date Funds Risk. Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market. The Trusts are subject to market volatility and risks associated with the underlying investments. Risks include exposure to international and emerging markets, small company and sector equity securities, and fixed income securities subject to changes in inflation, interest rates, market valuations, liquidity, prepayments, and early redemption. The trusts are built for investors who expect to start gradual withdrawals of trust assets on the target date, to begin covering expenses in retirement. The principal value of the trusts is not guaranteed at any time, and will continue to

fluctuate up to and after the target date. There is no guarantee the trusts will provide adequate income at or through retirement.

Target Date Mutual Fund Risk: Investors should consider carefully information contained in the prospectus, or if available, the summary prospectus, including investment objectives, risks, charges and expenses. You can request a prospectus by visiting schwabfunds.com. Please read the prospectus carefully before investing.

Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Shares of ETFs are not individually redeemable directly with the ETF. Shares of ETFs are bought and sold at market price, which may be higher or lower than the net asset value (NAV).

Target date index fund asset allocations are subject to change over time in accordance with each fund's prospectus. The principal value of the funds is not guaranteed at any time, and will continue to fluctuate up to and after the target date. There is no guarantee the funds will provide adequate income at or through retirement. The funds are built for investors who expect to start gradual withdrawals of fund assets on the target date, to begin covering expenses in retirement.

The investment risks of the funds will change as asset allocations change. Investors should consider risk tolerance and personal financial conditions along with age and retirement date when investing in the funds. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost.

The funds are subject to market volatility and risks associated with the underlying investments. Risks include exposure to international and emerging markets, small company and sector equity securities, and fixed income securities subject to changes in inflation, market valuations, liquidity, prepayments, and early redemption.

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Definitions

Beta: A measure of the volatility of a portfolio relative to its comparative index. A beta of less than one typically indicates lower historical volatility than the index; a beta of more than one typically indicates higher historical volatility than the index.

Information Ratio: A measure of the consistency of a portfolio manager's performance. It is calculated by taking the average excess return over the benchmark and dividing by the standard deviation of the excess returns.

Sharpe Ratio: Developed by Professor William F. Sharpe, a measure of reward per unit of risk - the higher the Sharpe Ratio, the higher return per unit of risk. It is a portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return is its geometric mean return minus the geometric mean return of the risk-free instrument (by default, t-bills).

Standard Deviation (%): A widely recognized measure of volatility of an investment portfolio, or how widely monthly returns vary from a portfolio's long-term average annual total return.

Tracking Error: The divergence between the performance of an investment portfolio and its benchmark index, positive or negative.

Index Descriptions

Indexes are unmanaged, do not incur management expenses and cannot be invested in directly.

Bloomberg Barclays US Aggregate Bond Index: An index representing securities that are SEC registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities.

Disclosures

Index Descriptions (continued)

Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L): A market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury. To prevent the erosion of purchasing power, TIPS are indexed to the non-seasonally adjusted Consumer Price Index for All Urban Consumers, or the CPI-U (CPI).

Bloomberg Barclays Global Aggregate ex-US Hedged Index: A subset of the flagship Global Aggregate Index that measures multi-currency global investment grade debt but excludes those denominated in USD. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers. The Global Aggregate ex USD Index is largely comprised of the regional Pan-European Aggregate and Asian-Pacific Aggregate Indices. In addition to securities from these two benchmarks, the index also includes investment grade Euro-Yen and Canadian securities.

Bloomberg Barclays US Government/Credit 1-3 Year Index: A subset of US Government/Credit Index that is the non-securitized component of the US Aggregate Index. The index includes US Treasuries, Government-Related issues (e.g., US agency, sovereign, supranational, and local authority debt), and USD Corporates with a remaining maturity of 1-3 years.

Bloomberg Barclays US Government/Credit 1-5 Year Spliced Index: An internally calculated index, comprised of the Bloomberg Barclays US Aggregate 1-5 Year Index from 3/19/2012 to 3/31/2019 and the Bloomberg Barclays US Government/Credit 1-5 Year Index thereafter.

Bloomberg Commodity Index: The Index is calculated on an excess return basis and composed of futures contracts on 22 physical commodities. It reflects the return of underlying commodity futures price movements.

FTSE 3 Month U.S. Treasury Bill Index: An index that measures monthly total return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Index consists of the last three three-month Treasury bill issues.

FTSE World Government Bond Index: A market capitalization weighted index consisting of the government bond markets. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one year.

FTSE EPRA/NAREIT Developed Index (Net): An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. This series approximates the minimum possible dividend reinvestment.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI EAFE® Index (Europe, Australasia, Far East) (Net): A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. This series approximates the minimum possible dividend reinvestment.

MSCI Emerging Markets Index (Net): An index that captures large and mid cap representation across approximately 20 Emerging Markets countries.

The **Russell indices** are market-capitalization weighted and subsets of the Russell 3000® Index, which contains the largest 3,000 companies incorporated in the United States and represents approximately 98% of the investable U.S. equity market. The **Russell 2000®** Index is composed of the 2000 smallest companies in the Russell 3000 Index. The **Russell 1000®** Index is composed of the 1000 largest companies in the Russell 3000® Index.

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