



Schwab Indexed Retirement Trust Funds® (SIRT)

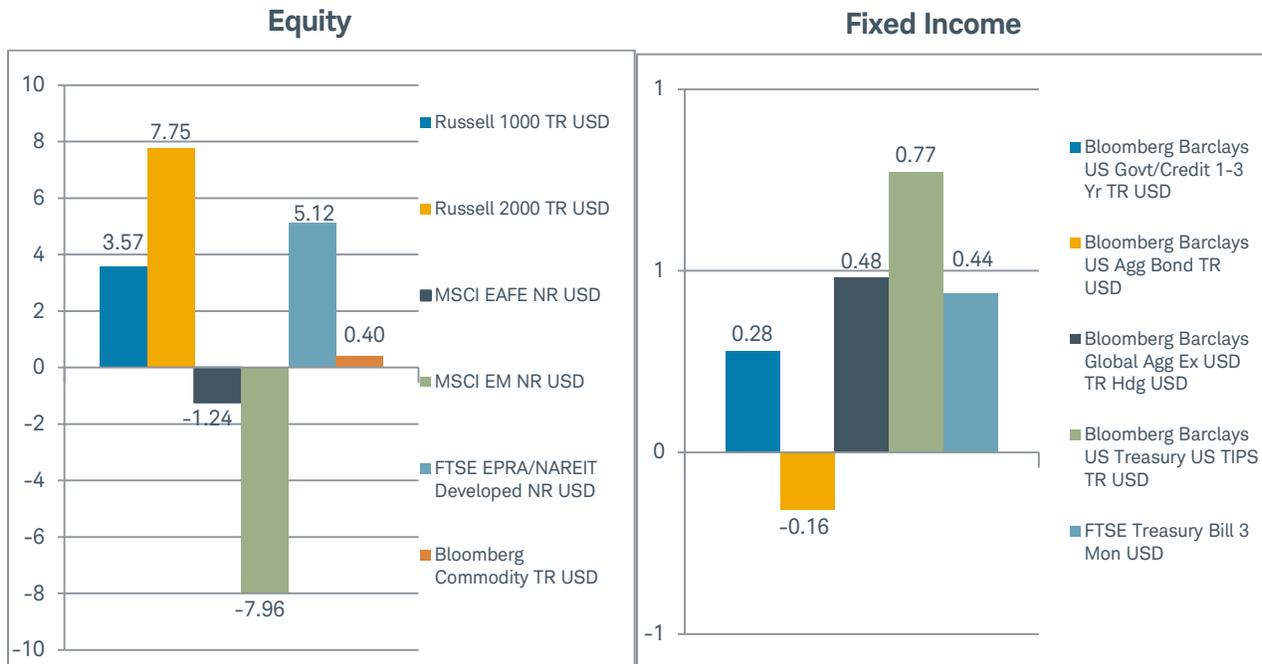
Target date collective trust funds

Commentary as of June 30, 2018

Market Overview

2Q2018

Components of the SIRT Custom Indices

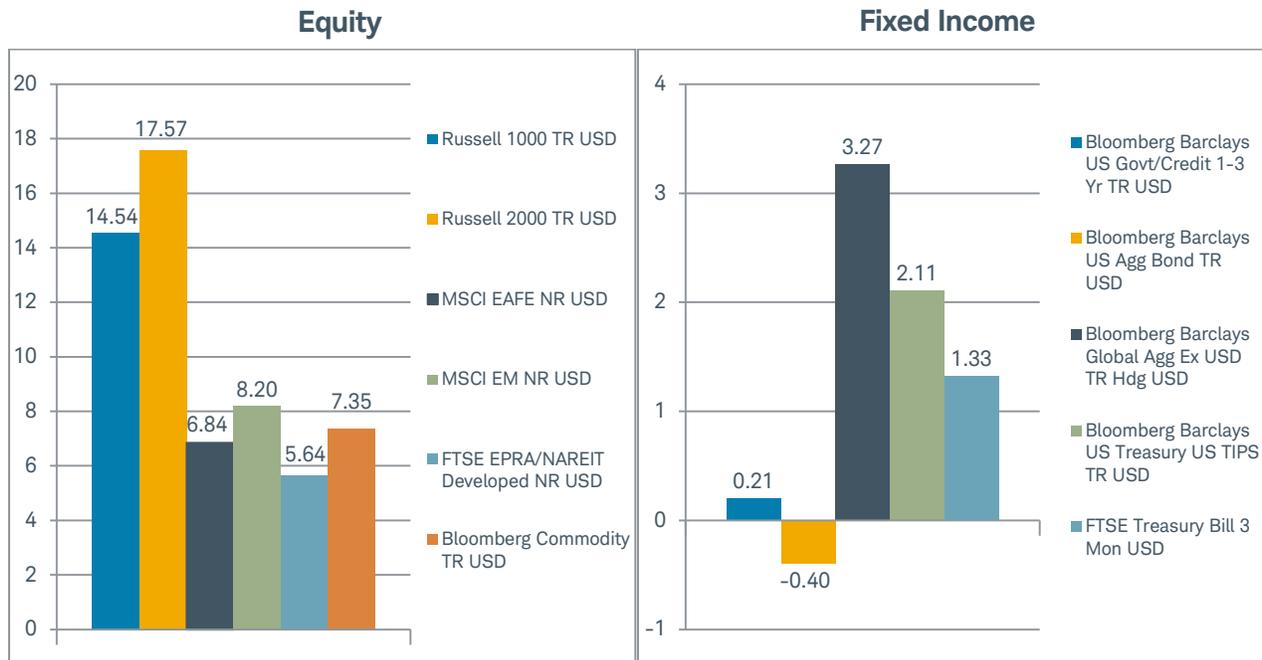


Source: Morningstar, Inc.

U.S. equities rebounded in the second quarter, with growth and small cap equities outperforming value and large cap equities. Developed international and emerging markets ended the quarter in negative territory due to geopolitical concerns over a trade war with China and the impact of tariffs. Additionally, a strong dollar, slower growth abroad and rising interest rates were all headwinds for overseas markets. Global REITs performed well while commodities ended the quarter flat. Within sectors both domestically and abroad, energy was the top performer followed by consumer discretionary and information technology. Conversely, financials, industrials, telecom services and consumer staples did not perform as well and ended the period in negative territory. Within fixed income, interest rates on U.S. Treasuries continued to rise, which drove most bond prices down and corporate bonds underperformed as credit spreads widened.

1-year ending June 30, 2018

Components of the SIRT Custom Indices



Source: Morningstar, Inc.

For the 1-year period, U.S. equities strongly outperformed international equities and fixed income. U.S. small cap equities ended the period in the top spot posting over a 17% return, followed by U.S. large cap equities. Growth outperformed value. Within sectors for, both U.S. and developed international, information technology, consumer discretionary and energy were the top performers. Conversely, rate sensitive defensive sectors such as utilities, consumer staples and telecom services underperformed due to being out of favor in the growth led market. Commodities and global REITs posted positive returns for the 1-year period; however, they continued to lag domestic equities. Within fixed income, the Bloomberg Barclays Global Aggregate ex-US Hedged Index outperformed the Bloomberg Barclays Aggregate Bond Index which ended the period in negative territory as U.S. interest rates rose sharply over this time period compared with international rates.

SIRT Funds 2Q2018 Performance Summary

Fund	Unit Class I Performance	Unit Class I Performance vs. Custom Index ¹ (+/-) %	Unit Class I Category Percentile Ranking ²	Key Comments
SIRT 2010	0.93	-0.05	7	<p>For the 2nd quarter, the funds ranked in the 8th percentile on average versus peers. Performance versus custom blended indices was in line with expectations.</p> <p>Dispersion for the funds was primarily a result of fair value pricing and ranged from 4 bps to 13 bps during the quarter. On a non-fair value pricing basis, dispersion was within tracking error expectations for the period.</p> <p>Glide Path Impact: Asset class returns were mixed during the quarter. While domestic equity ended the quarter up, developed international equity and emerging markets equity ended in negative territory. Fixed Income ended the quarter mostly down. The SIRT Funds' glide path includes a higher allocation to domestic equity, which led to positive results across the suite with longer dated funds benefiting from a higher allocation to equity overall.</p> <p>Asset Allocation: The funds' strategic asset allocation also led to positive results. Relative to peers, a higher allocation to domestic equity and REITs combined with a lower allocation to developed international equities and emerging markets benefited all of the funds in the suite. Additionally, an overweight to domestic small caps equities, which outperformed domestic large cap equities benefited longer dated funds relative to peers.</p>
SIRT 2015	0.98	-0.04	6	
SIRT 2020	1.05	-0.06	8	
SIRT 2025	1.23	-0.08	4	
SIRT 2030	1.34	-0.09	7	
SIRT 2035	1.44	-0.09	10	
SIRT 2040	1.50	-0.11	8	
SIRT 2045	1.56	-0.10	8	
SIRT 2050	1.55	-0.13	8	
SIRT 2055	1.58	-0.12	10	
SIRT 2060	1.61	-0.10	13	

Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Fund performance includes the reinvestment of all income and is presented net of all fees. The values of the target date fund will fluctuate up to and after the target date. There is no guarantee the funds will provide adequate income at or through retirement.

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

²The percentile rank is the fund'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.

SIRT Strategy Overview

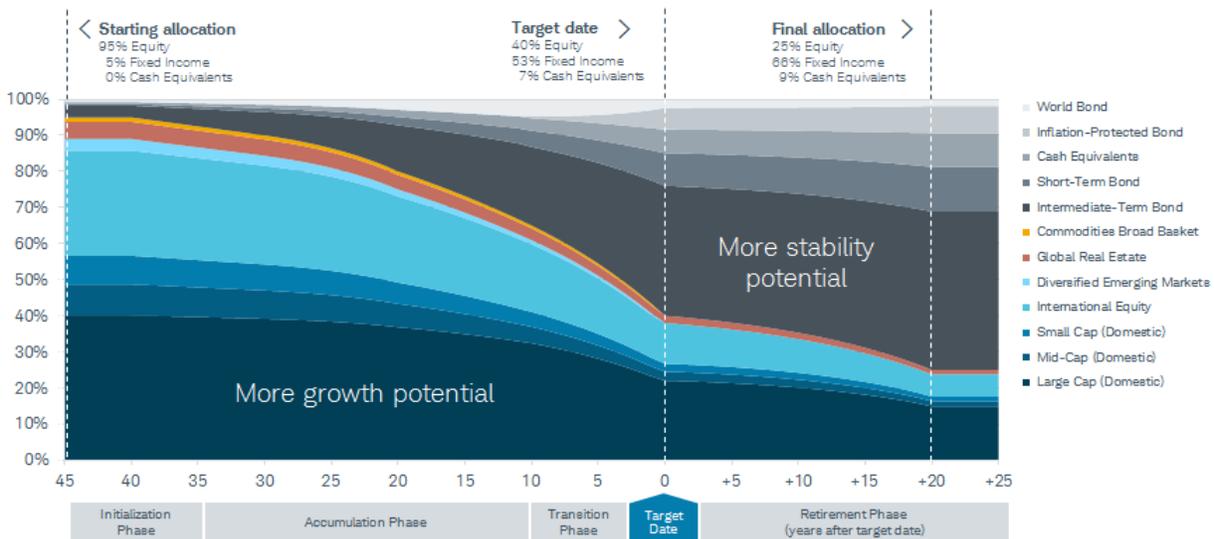
Seeking to provide total return for investors in or near particular target dates, the SIRT Funds* are:

- Composed of strategies that are sub-advised or managed³ by industry-recognized investment managers
- Comprehensive investment portfolios that utilize a blend of active and passive strategies
- Diversified through exposure to a variety of asset classes that may include, but are not limited to, domestic and international equity, emerging markets, global real estate, commodities, world bond, intermediate-term bonds, inflation-protected bonds (U.S. TIPS), short-term bonds and cash/cash equivalents
- Structured as collective trust funds to help limit costs for plan sponsors and participants

The goal of the funds leading up to the target date is to emphasize return potential while balancing drawdown risks. In the years following the target date, the funds seek to ensure that investors are able to maintain a sustainable inflation-adjusted, or “real,” withdrawal rate while reducing the probability of exhausting assets.

- The starting policy allocation of approximately 95% equity⁴ and 5% fixed income⁴ reaches approximately 40% equity and 60% fixed income at the target date
- Subsequent to the targeted time frame, the funds will continue to reduce their equity positions for an additional twenty years until reaching their most conservative policy allocation of 25% equity and 75% fixed income.
- All points on the glide path consider downside risk

SIRT Funds glide path (and underlying asset classes)



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

³Charles Schwab Bank uses an open-architecture sub-advised approach to investing. Fund investments are selected based on advice received from, or products (such as mutual funds, collective trust funds, or ETFs) offered by industry-recognized investment management firms (“sub-advisors”). The funds may invest in other Schwab Bank Collective Trust Funds to access the underlying sub-advised strategies.

⁴Equity includes Domestic Equity, International Equity, Emerging Markets, Commodities and Global Real Estate exposure. Fixed Income includes Intermediate-Term Bond, World Bond, Short-Term Bond, Cash/Cash Equivalents and Inflation-Protected Bond exposure.

SIRT Funds 1-Year Performance Summary as of June 30, 2018

Fund	Unit Class I Performance	Unit Class I Performance vs. Custom Index ¹ (+/-) %	Unit Class I Category Percentile Ranking ²	Key Comments
SIRT 2010	4.59	-0.07	32	<p>For the year, the funds ranked in the 41st percentile on average versus peers. Performance versus the funds' custom blended indices was in line with expectations.</p> <p>Dispersion for the 2010 to 2060 funds ranged from 1 bps to 14 bps.</p> <p>Glide Path Impact: Relative performance from the glide path was positive for the 1-year period due to strong outperformance of equities relative to fixed income. Longer dated funds, which have a higher allocation to equities, benefited from the strong equity markets. Conversely shorter dated funds lagged due to a lower allocation to equities. Returns for SIRT Class I ranged from 10.91% in the 2060 fund to 4.59% in the 2010 fund.</p> <p>Asset Allocation: Results from the funds' strategic asset allocation were mixed for the period. Relative to peers, fixed income positions in shorter dated funds detracted from returns while an overweight in domestic small cap equities, which outperformed domestic large cap equities, and an underweight in developed international equity and emerging markets equity contributed to returns in the longer dated funds.</p>
SIRT 2015	4.84	-0.06	64	
SIRT 2020	6.04	-0.08	40	
SIRT 2025	7.42	-0.04	34	
SIRT 2030	8.38	-0.05	37	
SIRT 2035	9.18	-0.05	48	
SIRT 2040	9.92	-0.05	40	
SIRT 2045	10.42	-0.01	45	
SIRT 2050	10.68	-0.03	37	
SIRT 2055	10.95	-0.03	35	
SIRT 2060	10.91	-0.14	41	

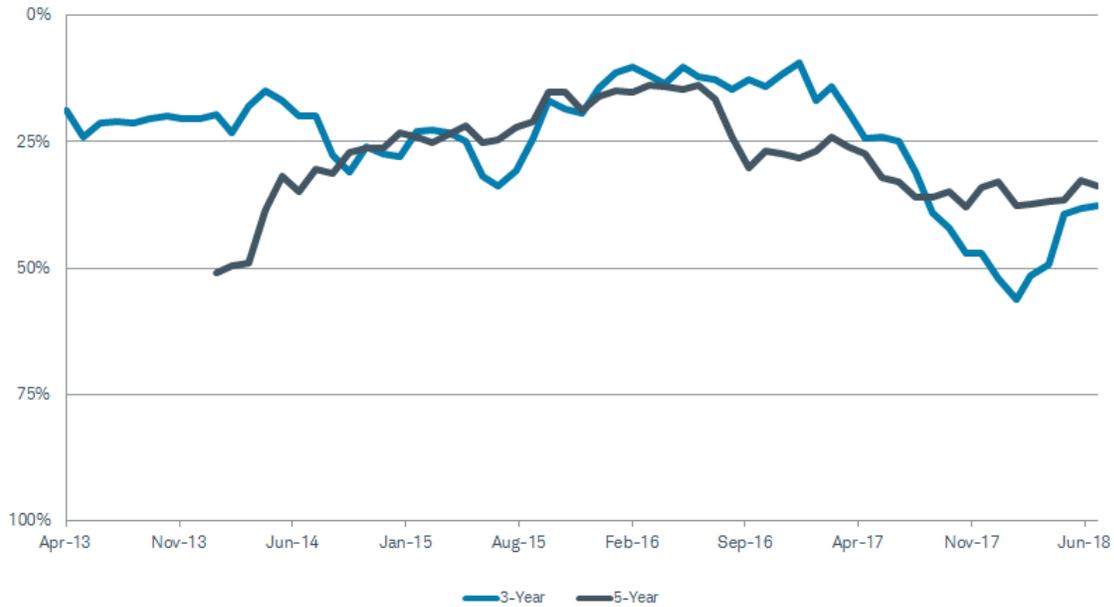
Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Fund performance includes the reinvestment of all income and is presented net of all fees. The values of the target date fund will fluctuate up to and after the target date. There is no guarantee the funds will provide adequate income at or through retirement.

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

²The percentile rank is the fund'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.

SIRT Funds – Rankings Summary

Average 3 and 5 Year Category Rankings (Unit Class I) as of June 30, 2018



Schwab Indexed Retirement Trust Funds® Morningstar Percentile Ranks						
As of June 30, 2018						
Fund	Category % Rank One Year		Category % Rank Three Year		Category % Rank Five Year	
	Funds in Category	Unit Class I	Funds in Category	Unit Class I	Funds in Category	Unit Class I
SIRT 2010 Morningstar Category: Target-Date 2000-2010 MF	135	32	111	49	87	54
SIRT 2015 Morningstar Category: Target-Date 2015 MF	138	64	109	57	75	61
SIRT 2020 Morningstar Category: Target-Date 2020 MF	252	40	203	40	160	35
SIRT 2025 Morningstar Category: Target-Date 2025 MF	222	34	178	31	138	24
SIRT 2030 Morningstar Category: Target-Date 2030 MF	241	37	193	33	150	29
SIRT 2035 Morningstar Category: Target-Date 2035 MF	217	48	173	39	133	31
SIRT 2040 Morningstar Category: Target-Date 2040 MF	241	40	193	36	150	28
SIRT 2045 Morningstar Category: Target-Date 2045 MF	217	45	173	35	133	23
SIRT 2050 Morningstar Category: Target-Date 2050 MF	237	37	188	32	145	20
SIRT 2055 Morningstar Category: Target-Date 2055 MF	215	35	171	24	106	--
SIRT 2060 Morningstar Category: Target-Date 2060+ MF	177	41	65	--	8	--

Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Fund performance includes the reinvestment of all income and is presented net of all fees. The values of the target date fund will fluctuate up to and after the target date. There is no guarantee the funds will provide adequate income at or through retirement.

The percentile rank is the fund'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: Morningstar, Inc. Charles Schwab Bank and Morningstar, Inc. are not affiliated.

Thought leadership and insights on the target date industry: Click on each image for access to the white papers



Behavior-driven glide path design

- Discusses improving investor outcomes through a behaviorally driven asset allocation approach in target date funds

<http://www.schwabbankfunds.com/public/file/P-10456249/Behavior-Driven Glide Path Design.pdf>



Passive target date funds: Separating myth from reality

- Reviews the many active decisions that go into passive fund design

<http://www.schwabbankfunds.com/public/file/P-11284257/Passive-target-date-fund-myths.electronic.pdf>



Are there hidden fixed income risks in your TDF?

- Provides three reasons to re-examine your fund's fixed income exposure in today's market climate

<http://www.schwabbankfunds.com/public/file/P-11284265/Hidden fees to fixed income.pdf>

News & Updates:

- A condensed table with our products and pricing is listed below

Funds	Unit Class	Expense	Revenue Credit	Minimum Investment/ Availability
SMRT Fund 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 Fund Series	I	0.08%	0.00%	No minimum
Schwab Large Cap Value ITF	Select	0.42%	0.00%	No minimum
Schwab Large Cap Growth ITF	Retirement	0.74%	0.20%	No minimum
	Institutional	0.54%	0.00%	
Schwab Diversified International ITF	Retirement	1.04%	0.25%	No minimum
	Institutional	0.79%	0.00%	
Schwab Core Plus Fixed Income ITF	I	0.55%	0.20%*	No minimum
	III	0.35%	0.00%*	

*Represents revenue off platform, revenue for Schwab Institutional Core Plus Fixed Income 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 Bank or any of its affiliates. Please review the trust and participation agreement, Schwab Bank Fund Fact Sheet and other disclosure materials before making any decision to invest in the funds. 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 shares, when redeemed, may be worth more or less than original cost.

©2018 by Morningstar, Inc. All rights reserved. The information contained herein is the proprietary information of Morningstar, Inc., and may not be copied or redistributed for any purpose and may only be used for non-commercial, personal purposes. The information contained herein is not represented or warranted to be accurate, correct, complete or timely. Morningstar, Inc. shall not be responsible for investment decisions, damages or other losses resulting from use of this information. Past performance is no guarantee of future performance. Morningstar, Inc. has not granted consent for it to be considered or deemed an "expert" under the Securities Act of 1933.

Collective Trust Fund Disclosures

The Schwab Managed Retirement Trust Funds™, Schwab Indexed Retirement Trust Funds®, and Schwab Institutional Trust Funds® are collective trust funds maintained by Charles Schwab Bank (Schwab Bank), as trustee of the funds. They are available for investment only by eligible retirement plans and entities. Schwab Bank Collective Trust Funds (Funds) are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by Schwab Bank or any of its affiliates; and involve investment risks, including possible loss of principal invested. The funds are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the funds are not entitled to the protections of the 1940 Act. The decision to invest in the funds should be carefully considered. The funds' unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. The funds are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in newspapers.

Fund Affiliations

The Charles Schwab Corporation provides services to retirement and other employee benefit plans and participants through its separate but affiliated companies and subsidiaries: Charles Schwab Bank (Schwab Bank); Charles Schwab & Co., Inc.; Charles Schwab Investment Management, Inc. (CSIM); and Schwab Retirement Plan Services, Inc. Trust and custody products and service are offered by Schwab Bank. Brokerage products and services are offered by Charles Schwab & Co., Inc. (Member SIPC). Schwab Retirement Plan Services, Inc. provides recordkeeping and related services to retirement plans. CSIM provides investment research, advisory and fund administration services to Schwab Bank and the funds. CSIM is an investment adviser registered with the Securities and Exchange Commission.

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

Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market. **There is no guarantee the funds will provide adequate income at or through retirement.**

Significant Risks of 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.

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 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 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.

Target Date Funds Risk. Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market. 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, interest rates, market valuations, liquidity, prepayments, and early redemption. 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 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.

SMRT & SIRT Funds 2018 Custom Index Allocations	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income ¹
Russell 1000 Index	49.8	49.3	48.4	47.4	45.5	42.6	39.3	34.8	28.1	24.6	23.4	17.1
Russell 2000 Index	6.8	6.6	6.3	5.9	5.3	4.5	3.6	2.9	2.0	1.6	1.5	0.9
MSCI EAFE Index (Net)	26.1	25.7	24.9	24.1	22.7	20.7	18.7	16.1	12.7	10.8	9.8	5.7
MSCI Emerging Markets Index (Net)	6.3	6.1	5.6	5.2	4.4	3.5	2.6	1.7	0.7	0.0	0.0	0.0
FTSE EPRA/NAREIT Developed Index (Net)	4.8	4.7	4.5	4.4	4.2	3.8	3.4	3.0	2.3	1.9	1.8	1.3
Bloomberg Commodity Index	1.2	1.2	1.2	1.1	1.1	1.0	0.8	0.7	0.5	0.0	0.0	0.0
Bloomberg Barclays US 1-3 Year Government/Credit Bond Index	0.5	0.7	0.9	1.3	1.9	2.8	3.9	5.5	7.8	9.3	9.8	12.4
Bloomberg Barclays US Aggregate Bond Index	3.3	4.2	5.8	7.7	10.9	15.3	20.0	25.3	32.5	36.6	37.9	43.9
Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	4.2	6.1	6.3	7.5
Bloomberg Barclays Global Aggregate Bond ex-US Hedged Index	0.8	1.0	1.3	1.8	2.5	3.5	4.5	4.6	3.4	2.4	2.3	1.9
FTSE 3 Month U.S. Treasury Bill Index	0.5	0.7	0.9	1.2	1.7	2.4	3.2	4.2	5.7	6.7	7.2	9.4

The above represent target policy allocations for 2018, effective January 31, 2018. 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 fund's asset allocation glide schedule and will become more conservative as time elapses.

Index Definitions:

- **The FTSE 3 Month U.S. Treasury Bill Index** is 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.
- **The Bloomberg Barclays 1-5 Year US Aggregate Bond Index** is an unmanaged sub-index of securities with maturities of 1-5 years based on the Barclays U.S. Aggregate Bond Index. The Barclays U.S. Aggregate Bond Index represents 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.
- **The Bloomberg Barclays Global Aggregate ex-US Hedged Index** is 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.
- **The Bloomberg Barclays US 1-3 Year Government/Credit Index** is 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.
- **The Bloomberg Barclays US Aggregate Bond Index** represents 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.
- **The Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series L)** is 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 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.
- **The CRSP (Center for Research in Security Prices) US Mid Cap Index** is an index that targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization.
- **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 2000® Growth Index** contains those Russell 2000 securities with a greater-than-average growth orientation. **The Russell 2000® Value Index** contains those Russell 2000 securities with a less-than-average growth orientation. **The Russell 1000® Index** is composed of the 1000 largest companies in the Russell 3000® Index. **The Russell 1000® Growth Index** contains those Russell 1000 securities with a greater-than-average growth orientation. **The Russell 1000® Value Index** contains those Russell 1000 securities with a less-than-average growth orientation.
- **The MSCI EAFE® Net Index (Europe, Australasia, Far East)** is 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.
- **The MSCI EAFE® Small Cap Net Index** represents the small cap segment in 21 developed equity markets outside of North America. This series approximates the minimum possible dividend reinvestment.
- **The FTSE EPRA/NAREIT Global Real Estate Net Index Series** is 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.
- Indexes are unmanaged, do not incur management expenses and cannot be invested in directly.