

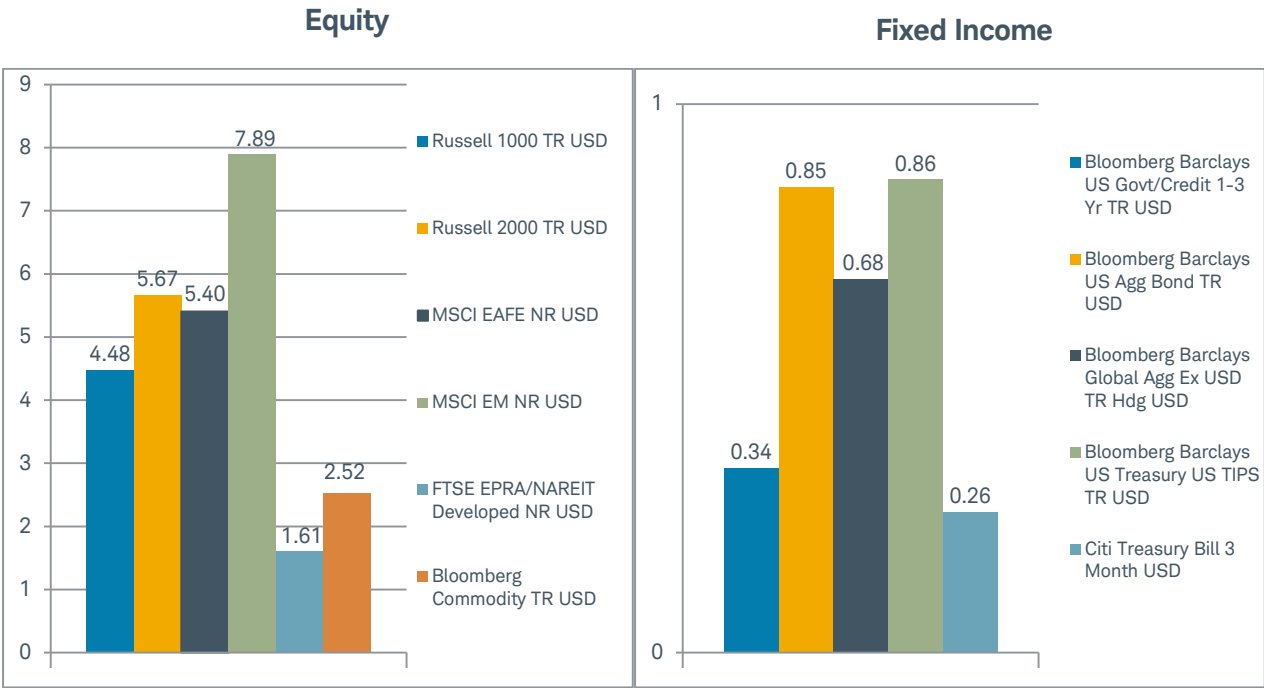


Schwab Indexed Retirement Trust Funds™ (SIRT) Schwab Bank target Date Collective Trust Funds Commentary as of September 30, 2017

Market Overview

3Q2017

Components of the SIRT Custom Indices



Equity Gains Continue

Shrugging off political noise and natural disasters, global equity markets continued rising in the 3rd quarter. Markets responded well to an increase in global profit growth and industrial production, low global inflation, and positive consumer sentiment. Overall, emerging markets outpaced most other equity markets due to a weak U.S. dollar, low interest rates and low inflation. Conversely, global REITs and commodities, while posting positive returns, trailed most other equity markets.

Within the U.S. equity markets, low volatility and mostly positive economic data continued to boost equity markets. Small cap equities out-performed large caps and growth outperformed value. Within sectors, information technology, energy and telecom were the quarter’s winners while consumer staples, real estate and consumer discretionary landed in the bottom three.

Overseas equity markets posted strong relative performance for the third quarter in a row due to low inflation, robust economic growth and a weak U.S. dollar. Overall, emerging market equities out-performed developed international

equities. Within emerging markets, small caps outperformed large caps and growth outperformed value. In developed international equity markets, small caps outperformed large caps and value out-performed growth.

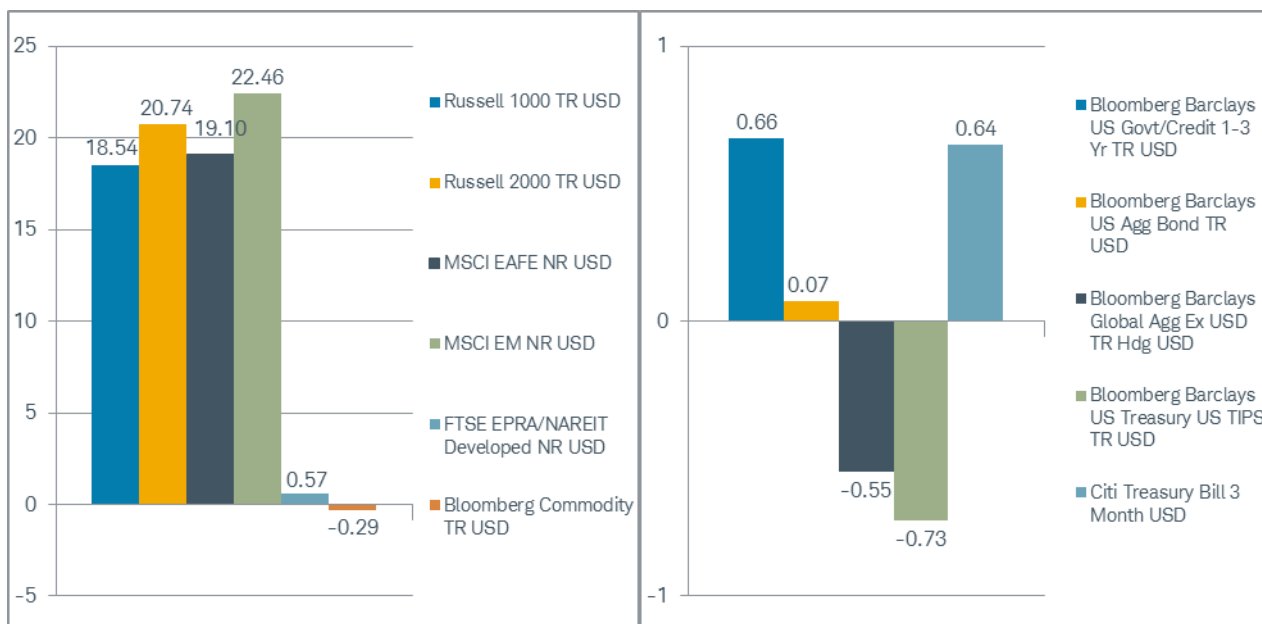
Within the domestic fixed income markets volatility was low, rates were flat, and credit spreads tightened which benefitted the Bloomberg Barclays US Aggregate Bond Index.

1-year ending September 30, 2017

Components of the SIRT Custom Indices

Equity

Fixed Income



The year ending September 30, 2017 continued to be a strong period for equities. The rebound in emerging markets that began early 2017 continued, resulting in emerging market equities outpacing most other markets. Not far behind, U.S. small caps equities performed particularly well boosted by positive economic news. Within the U.S., the pro-growth rally continued and significantly rewarded financial and information technology equities. Conversely, telecom and energy equities did not perform as well. While equities experienced strong returns, commodities did not and ended the period slightly negative. Within the domestic fixed income markets volatility has declined. The increase in interest rates year over year has been more than offset by performance in corporate credit and securitized debt.

SIRT Funds 3Q2017 Performance Summary

| Fund | Unit Class I Performance vs. Custom Index ¹ (+/-) % | Unit Class I Performance vs. Category Average (+/-) % | Unit Class I Category Percentile Ranking ² | Key Comments |
|-----------|--|---|---|--|
| SIRT2010 | -0.02 | -0.28 | 81 | <p>The funds underperformed the peer group, ranking on average in the 72nd percentile. Performance versus the Funds' custom blended indices was in line with expectations.</p> <ul style="list-style-type: none"> Dispersion for the Funds ranged from 1 bps to 5 bps. <p>Glide Path Impact: Absolute performance from the glide path was positive with the later dated funds benefiting from a higher allocation to equities. Nearer dated funds trailed later dated funds due to a lower allocation to equities. Returns ranged from 4.54% in the later dated Funds to 2.12% in the nearer dated Funds.</p> <p>Asset Allocation: Impact to the funds from asset allocation was negative for the quarter. Versus peers, the Funds' relative underweight in developed international and emerging markets throughout all vintages detracted from performance given strong performance of the international and emerging markets. Additionally, a higher allocation to REITs in all vintages and higher allocation to commodities in the later dated funds detracted from returns. A higher allocation to U.S. small cap equities contributed mildly to returns.</p> |
| SIRT 2015 | -0.02 | -0.44 | 90 | |
| SIRT 2020 | -0.02 | -0.25 | 75 | |
| SIRT 2025 | -0.03 | -0.20 | 67 | |
| SIRT 2030 | -0.02 | -0.21 | 67 | |
| SIRT 2035 | -0.02 | -0.28 | 75 | |
| SIRT 2040 | -0.01 | -0.20 | 69 | |
| SIRT 2045 | -0.01 | -0.20 | 73 | |
| SIRT 2050 | -0.01 | -0.11 | 63 | |
| SIRT 2055 | -0.02 | -0.10 | 64 | |
| SIRT 2060 | -0.05 | -0.12 | 71 | |

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.

² 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.

SIRT Strategy Overview

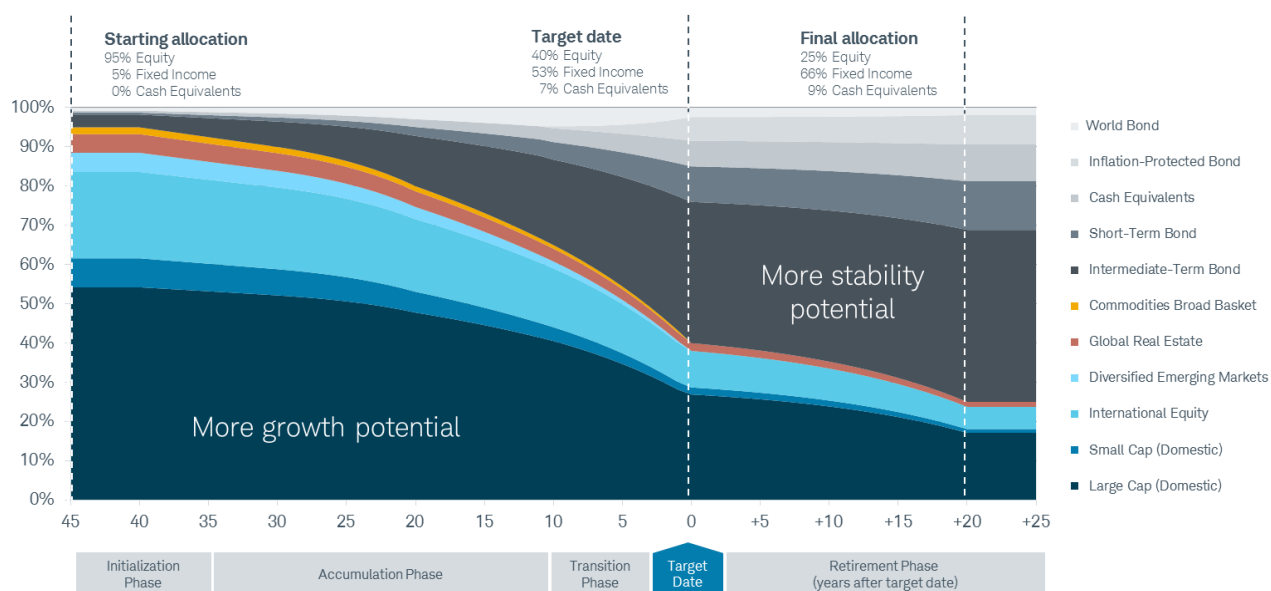
Seeking to provide total return for investors in or near particular target dates, the SIRT Funds are:

- Diversified through exposure to a variety of asset classes that may include, but are not limited to, domestic large-cap and small-cap equity, international equity, emerging markets, global real estate, commodities, world bond, intermediate-term bonds, inflation-protected bond (U.S. TIPS), short-term bond and cash equivalents
- Composed of passive strategies that are sub-advised or managed³ by industry-recognized investment managers
- Structured as collective trust funds to help limit costs for plan sponsors and participants
- Structured utilizing the same glide path as the Schwab Managed Retirement Trust Funds (SMRT), which were launched in 2002

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 participants 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



The values of the funds will fluctuate up to and after the target dates. There is no guarantee the funds 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.

SIRT Funds 1-Year Performance Summary as of September 30, 2017

| Fund | Unit Class I Performance vs. Custom Index ¹ (+/-) % | Unit Class I Performance vs. Category Average (+/-) % | Unit Class I Category Percentile Ranking ² | Key Comments |
|-----------|--|---|---|--|
| SIRT 2010 | -0.10 | -0.72 | 87 | <p>The funds underperformed the peer group, ranking on average in the 69th percentile. Performance versus the Funds' custom blended indices was in line with expectations with the exception.</p> <ul style="list-style-type: none"> Dispersion for the 2010 to 2060 Funds ranged from -6 bps to -10 bps and was primarily a result of fees. On a non-Fair Value Pricing basis, dispersion was within tracking error expectations. <p>Glide Path Impact: Absolute performance from the glide path was positive with the later dated funds benefiting from a high allocation to equities. Nearer dated funds trailed later dated funds due to a low allocation to equities. Returns were between 16.83% in the later dated Funds to 6.38% in the nearer dated Funds.</p> <p>Asset Allocation: Impact to the funds from asset allocation was negative for the 1-year period. Versus peers, the Funds' relative underweight in developed international and emerging markets throughout all vintages detracted from performance given the international and emerging markets strong performance. Additionally, in the later dated funds, benefits from an relative overweight in U.S. small cap equities was offset by a higher allocation to REITs and commodities.</p> |
| SIRT 2015 | -0.08 | -1.27 | 86 | |
| SIRT 2020 | -0.10 | -0.35 | 68 | |
| SIRT 2025 | -0.10 | -0.19 | 65 | |
| SIRT 2030 | -0.10 | -0.26 | 65 | |
| SIRT 2035 | -0.06 | -0.72 | 73 | |
| SIRT 2040 | -0.09 | -0.39 | 69 | |
| SIRT 2045 | -0.07 | -0.42 | 72 | |
| SIRT 2050 | -0.10 | 0.01 | 61 | |
| SIRT 2055 | -0.09 | 0.08 | 55 | |
| SIRT 2060 | -0.09 | -0.02 | 60 | |

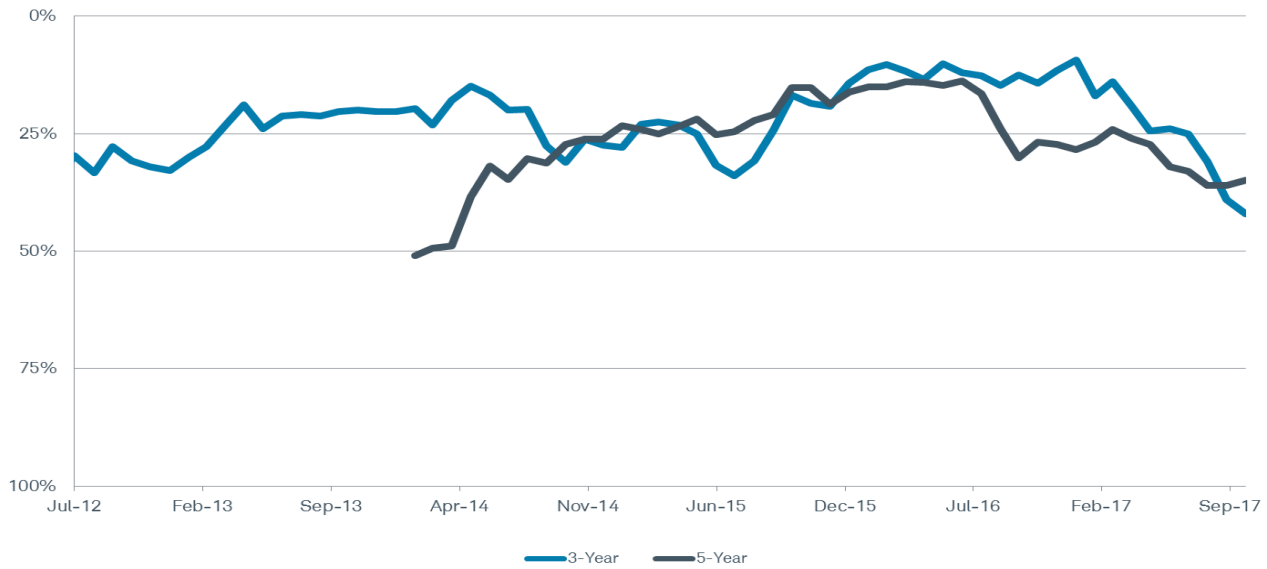
Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Fund performance includes the reinvestment of all income and is presented net of all fees. The values of the target date fund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

2 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.

SIRT Funds – Rankings Summary

Average 3 and 5 Year Category Rankings (Unit Class I) as of September 30, 2017



Schwab Indexed Retirement Trust Funds™ Morningstar Percentile Ranks

As of September 30, 2017

| 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 | 108 | 87 | 88 | 49 | 66 | 65 |
| SIRT 2015 Morningstar Category: Target-Date 2015 MF | 121 | 86 | 90 | 57 | 64 | 69 |
| SIRT 2020 Morningstar Category: Target-Date 2020 MF | 239 | 68 | 188 | 46 | 155 | 36 |
| SIRT 2025 Morningstar Category: Target-Date 2025 MF | 210 | 65 | 162 | 37 | 124 | 32 |
| SIRT 2030 Morningstar Category: Target-Date 2030 MF | 239 | 65 | 188 | 37 | 155 | 30 |
| SIRT 2035 Morningstar Category: Target-Date 2035 MF | 210 | 73 | 162 | 41 | 124 | 30 |
| SIRT 2040 Morningstar Category: Target-Date 2040 MF | 239 | 69 | 188 | 39 | 155 | 23 |
| SIRT 2045 Morningstar Category: Target-Date 2045 MF | 210 | 72 | 162 | 37 | 123 | 16 |
| SIRT 2050 Morningstar Category: Target-Date 2050 MF | 232 | 61 | 180 | 32 | 144 | 15 |
| SIRT 2055 Morningstar Category: Target-Date 2055 MF | 208 | 55 | 149 | 28 | 92 | -- |
| SIRT 2060 Morningstar Category: Target-Date 2060+ MF | 148 | 60 | 34 | -- | -- | -- |

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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.

News & Updates:

On October 20, 2017 Schwab Bank will merge Schwab Indexed Retirement Trust Fund (SIRT) Unit Class II into Unit Class I.

As you may recall, last year, Schwab Bank reduced SIRT Unit Class I's expense ratio from 0.14% to 0.08% and announced the intention to complete a future merger of SIRT Unit Class II into SIRT Unit Class I. Below are the key dates associated with that merger, now scheduled later this year. There will be no difference in the funds' objective or the expense ratio.

| Date | What will happen |
|------------------|--|
| October 16, 2017 | The last date purchases are allowed into SIRT Unit Class II. |
| October 19, 2017 | The last date redemptions out of SIRT Unit Class II will be accepted. |
| October 20, 2017 | After close of business, SIRT Unit Class II will merge into SIRT Unit Class I, all positions held in Unit Class II will be moved into Unit Class I. Merger ratio information is expected to be available end of day. |
| October 24, 2017 | Investors that previously owned SIRT Unit Class II should see their positions in Unit Class I on or around October 24th or when processed by the recordkeeper. |

Fund name and CUSIP details for both SIRT Class I and II are listed in the chart below:

| Fund name | CUSIP | Expense ratio | | Fund name | CUSIP | Expense ratio |
|--------------------|------------|---------------|------------|-------------------|-----------|---------------|
| SIRT 2010 Class II | 80851W 101 | 0.08% | Merging to | SIRT 2010 Class I | 808518583 | 0.08% |
| SIRT 2015 Class II | 80851W 200 | 0.08% | | SIRT 2015 Class I | 808518575 | 0.08% |
| SIRT 2020 Class II | 80851W 309 | 0.08% | | SIRT 2020 Class I | 808518567 | 0.08% |
| SIRT 2025 Class II | 80851W 408 | 0.08% | | SIRT 2025 Class I | 808518559 | 0.08% |
| SIRT 2030 Class II | 80851W 507 | 0.08% | | SIRT 2030 Class I | 808518542 | 0.08% |
| SIRT 2035 Class II | 80851W 606 | 0.08% | | SIRT 2035 Class I | 808518534 | 0.08% |
| SIRT 2040 Class II | 80851W 705 | 0.08% | | SIRT 2040 Class I | 808518526 | 0.08% |
| SIRT 2045 Class II | 80851W 804 | 0.08% | | SIRT 2045 Class I | 808518518 | 0.08% |
| SIRT 2050 Class II | 80851W 887 | 0.08% | | SIRT 2050 Class I | 808518492 | 0.08% |
| SIRT 2055 Class II | 80851W 879 | 0.08% | | SIRT 2055 Class I | 808518369 | 0.08% |
| SIRT 2060 Class II | 80851W 853 | 0.08% | | SIRT 2060 Class I | 80851W861 | 0.08% |

- A condensed table with our products and pricing is listed below. The pricing reflects the recent changes to SIRT Unit Class I and the launch of the Large Cap Value Select Unit Class.

| Funds | Unit Class | Expense | Minimum Investment/ Availability |
|---|---------------|---------|--|
| SMRT Fund Series | I | 0.89% | No minimum |
| | II | 0.69% | |
| | III | 0.54% | |
| | IV | 0.45% | |
| | V | 0.35% | \$100MM initial investment or plan assets >\$400MM |
| SIRT Fund Series | I | 0.08% | No minimum |
| Schwab Institutional Large Cap Value ITF | Select | 0.42% | No minimum |
| Schwab Institutional Large Cap Growth ITF | Retirement | 0.74% | No minimum |
| | Institutional | 0.54% | |
| Schwab Institutional Diversified International ITF | Retirement | 1.04% | No minimum |
| | Institutional | 0.79% | |
| Schwab Institutional Core Plus Fixed Income ITF | I | 0.55% | No minimum |
| | III | 0.35% | |

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.

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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.**

Small cap funds are subject to greater volatility than those in other asset categories.

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.

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 can accentuate these risks.

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. Since the fund focuses its investments on companies involved in real estate, the fund may involve a greater degree of risk than an investment in other mutual funds with greater diversification.

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

Cash/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.

Treasury Inflation Protected Securities (TIPS) are inflation-linked securities issued by the US 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 US Government and may be adjusted for inflation to become the greater of the original face amount at issuance or that face amount plus an adjustment for inflation.

| SMRT & SIRT Funds 2017 Custom Index Allocations | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 | Income ¹ |
|--|------|------|------|------|------|------|------|------|------|------|------|---------------------|
| Russell 1000 Index | 54.2 | 53.8 | 52.8 | 51.7 | 49.7 | 46.6 | 43.1 | 38.4 | 31.7 | 26.5 | 25.0 | 17.1 |
| Russell 2000 Index | 7.4 | 7.2 | 6.9 | 6.5 | 5.9 | 5.0 | 4.1 | 3.2 | 2.3 | 1.8 | 1.6 | 0.9 |
| MSCI EAFE Index (Net) | 22.0 | 21.8 | 21.2 | 20.6 | 19.5 | 17.9 | 16.2 | 14.1 | 11.3 | 9.1 | 8.6 | 5.7 |
| MSCI Emerging Markets Index (Net) | 4.9 | 4.8 | 4.4 | 4.1 | 3.6 | 2.9 | 2.2 | 1.5 | 0.8 | 0.0 | 0.0 | 0.0 |
| FTSE EPRA/NAREIT Developed Index (Net) | 4.8 | 4.7 | 4.6 | 4.4 | 4.2 | 3.9 | 3.5 | 3.1 | 2.5 | 2.0 | 1.9 | 1.3 |
| Bloomberg Commodity Index | 1.7 | 1.7 | 1.6 | 1.5 | 1.4 | 1.2 | 1.1 | 0.8 | 0.6 | 0.0 | 0.0 | 0.0 |
| Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index | 0.5 | 0.6 | 0.9 | 1.2 | 1.7 | 2.6 | 3.7 | 5.1 | 7.2 | 9.2 | 9.7 | 12.4 |
| Bloomberg Barclays U.S. Aggregate Bond Index | 3.3 | 3.9 | 5.5 | 7.2 | 10.1 | 14.4 | 19.0 | 24.0 | 30.9 | 36.4 | 37.6 | 43.9 |
| Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 3.5 | 6.1 | 6.3 | 7.5 |
| Bloomberg Barclays Global Aggregate Bond ex-U.S. Hedged Index | 0.8 | 0.9 | 1.3 | 1.7 | 2.3 | 3.3 | 4.3 | 4.7 | 3.8 | 2.4 | 2.3 | 1.9 |
| Citigroup 3 Month T-Bill Index | 0.5 | 0.6 | 0.9 | 1.1 | 1.6 | 2.3 | 3.0 | 3.9 | 5.4 | 6.7 | 7.1 | 9.4 |

The above represent target policy allocations for 2016, effective February 1, 2016. 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.

¹Available in the SMRT Funds.

Index Definitions:

- **The Citigroup U.S. 3-month 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 U.S. 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 1-3 Year US 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 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 U.S. Treasury Inflation-Protected Securities (TIPS) Index** 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, disposure 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.