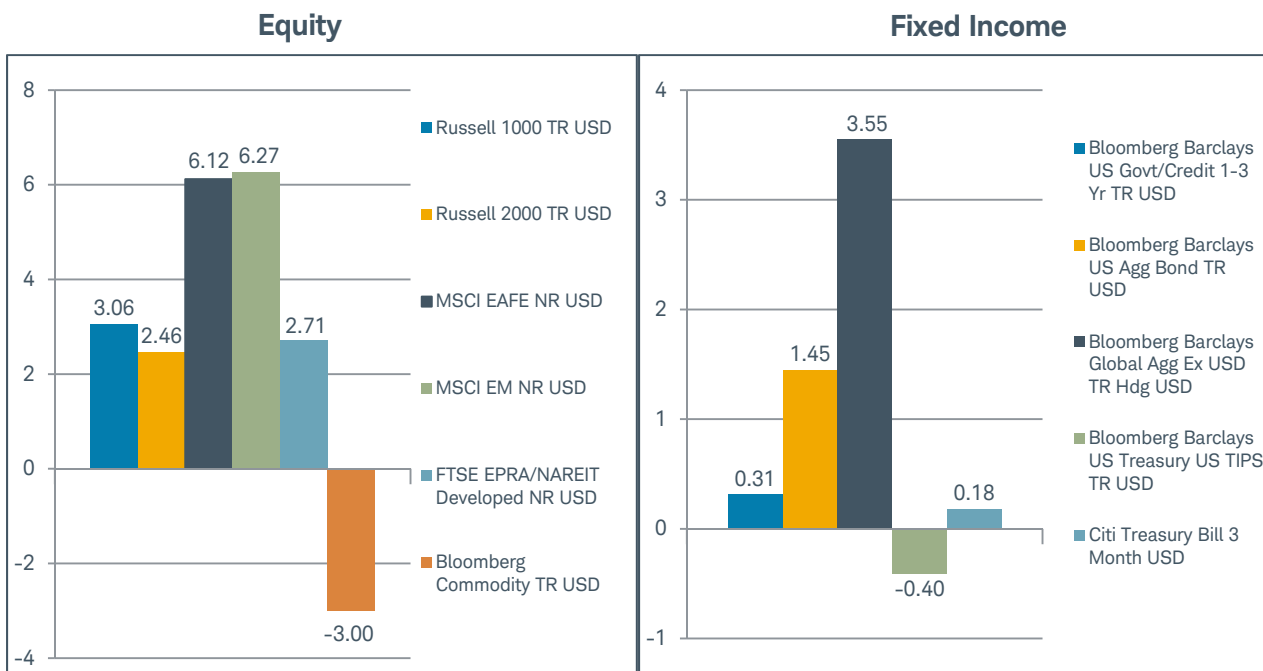




Schwab Indexed Retirement Trust Funds™ (SIRT) Target Date Collective Trust Funds Commentary as of June 30, 2017

Market Overview 2Q2017

Components of the SIRT Custom Indices



Growth continues benefitting global markets.

Within the U.S., mostly positive economic data and tame inflation helped major equity indices hover around record highs during the second quarter. Overall, growth outperformed value and large cap outperformed small cap. Within sectors, health care led the way followed by industrials and financials, while energy and telecom services ended in negative territory. Relative to passively managed strategies, performance for domestic actively managed strategies improved in the quarter.

Internationally, fears of a euro zone break up subsided as political stability returned after the French election. Greater economic stability and confidence in the Eurozone gave the European Central Bank an opportunity to consider potentially reducing asset purchases in the coming year. While the global economy is experiencing one of its best years in over five years and has helped boost the emerging markets, it was the weakening of the U.S. dollar that drove international stocks to outperform U.S. stocks. As in the U.S., growth outperformed value. However, unlike in the U.S., small and mid-cap outperformed large cap. Within sectors, only energy declined. Finally, international actively managed strategies improved in the quarter relative to passively managed strategies.

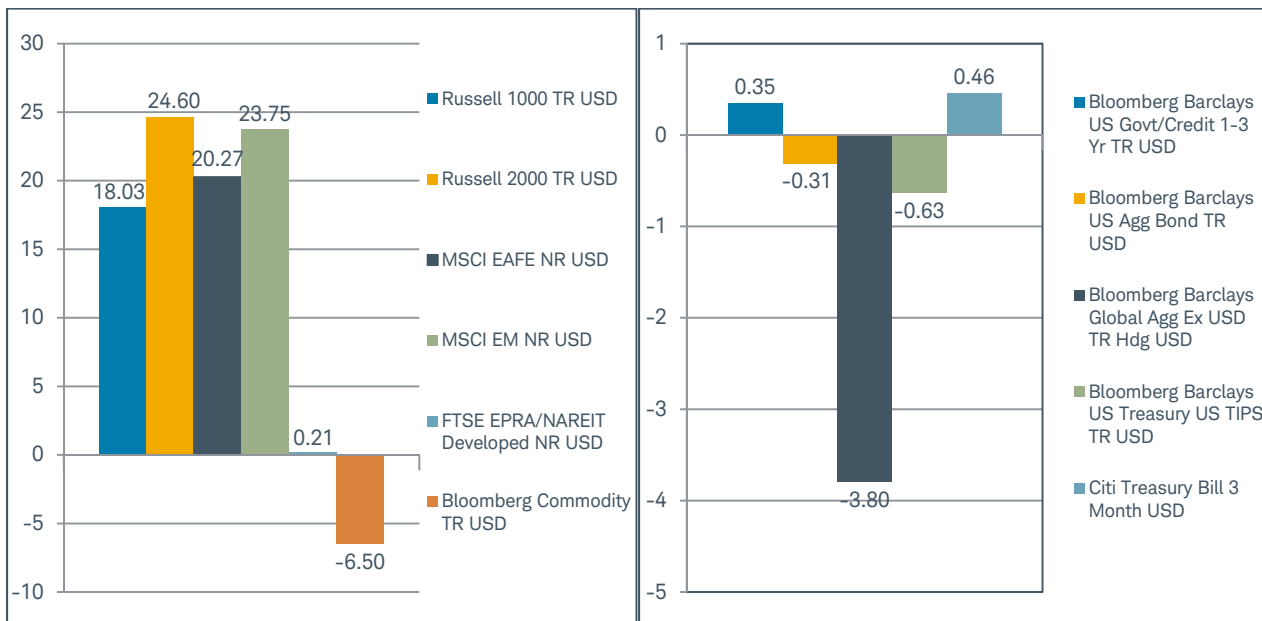
Within fixed income markets, yields fell in the U.S. primarily as a result of subdued inflation and interest rate expectations. As yields fell, prices increased which created gains in the investment grade corporate and high yield fixed income. Overall, fundamentals in the fixed income markets were strong because of positive global economic growth. Passive fixed income strategies in general lagged most actively managed strategies.

1-year ending June 30, 2017

Components of the SIRT Custom Indices

Equity

Fixed Income



The year ending June 30, 2017 provided a robust environment for equities. The initial recovery in equities that began in July 2016 continued throughout the rest of the 1-year time period. U.S. small caps led the way followed closely by emerging markets. A rebound in emerging markets occurred in the first half of this year after underperforming most equity markets in 2016. Likewise, developed international markets broadly rebounded in the first half of this year and outperformed U.S. large cap equities due to the weakening of the U.S. dollar, positive growth environment and political stability in Europe. Within the U.S., the pro-growth rally continued and significantly rewarded financial and information technology. Conversely, telecom and energy did not perform as well. While equities experienced strong returns, commodities did not, due in large part to rebounding supply in the energy sector. Within fixed income markets, global and domestic intermediate investment grade bonds ended the year down due to active central banks, the U.S. elections and global politics. A tame inflation environment led TIPs to also end in negative territory. While short-term duration performed well, high yield securities performed particularly well, returning over 13% due to investors looking for yield.

In general, the average active equity manager underperformed their benchmarks for the one year period ending June 30, 2017. However, the average large cap value, international growth, international small cap and fixed income active managers outperformed their benchmarks.

SIRT Funds 2Q2017 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	0.01	-0.08	69	<p>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 7 bps. <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 ranged from 3.70% in the longer dated Funds to 1.96% in the shorter 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 relative overweight throughout all vintages in U.S. equities detracted from returns as they underperformed international and emerging markets. Finally, in the shorter dated Funds, a lower allocation to equities and conservative positioning negatively impacted returns versus peers who hold a higher allocation to equities closer to retirement.</p>
SIRT 2015	0.01	-0.15	75	
SIRT 2020	0.01	-0.03	68	
SIRT 2025	0.02	-0.14	68	
SIRT 2030	0.02	-0.08	72	
SIRT 2035	0.02	-0.31	74	
SIRT 2040	0.04	-0.11	73	
SIRT 2045	0.04	-0.27	73	
SIRT 2050	0.03	-0.07	70	
SIRT 2055	0.03	-0.21	70	
SIRT 2060	0.07	-0.13	67	

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

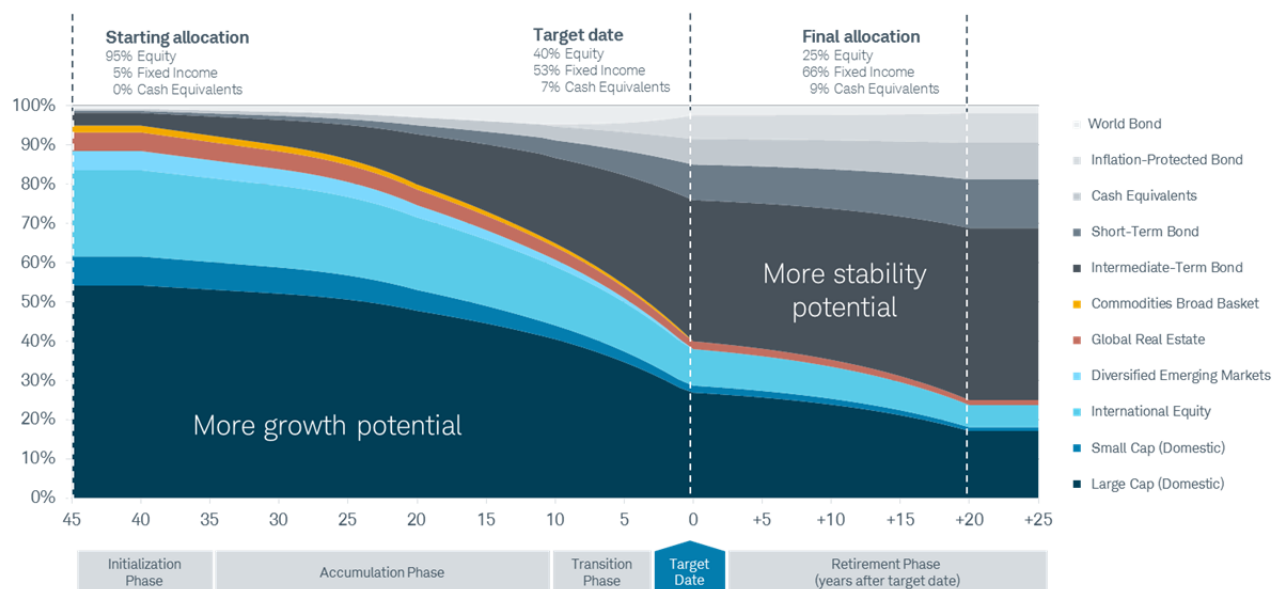
Seeking to provide total return for investors in or near particular target dates, the SIRT Funds are:

- 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 June 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	-0.18	-1.09	87	<p>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 -12 bps to -23 bps and was primarily a result of Fair Value Pricing. 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 16.85% in the longer dated Funds to 6.15% in the shorter dated Funds.</p> <p>Asset Allocation: Impact to the funds from asset allocation was mixed 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. However, an overweight in small caps was additive to performance. Global REITs detracted from performance in all vintages.</p>
SIRT 2015	-0.12	-1.65	84	
SIRT 2020	-0.17	-0.30	65	
SIRT 2025	-0.18	-0.48	65	
SIRT 2030	-0.20	-0.29	66	
SIRT 2035	-0.18	-1.07	75	
SIRT 2040	-0.21	-0.27	66	
SIRT 2045	-0.20	-0.65	68	
SIRT 2050	-0.23	0.20	57	
SIRT 2055	-0.22	-0.03	49	
SIRT 2060	-0.14	-0.05	47	

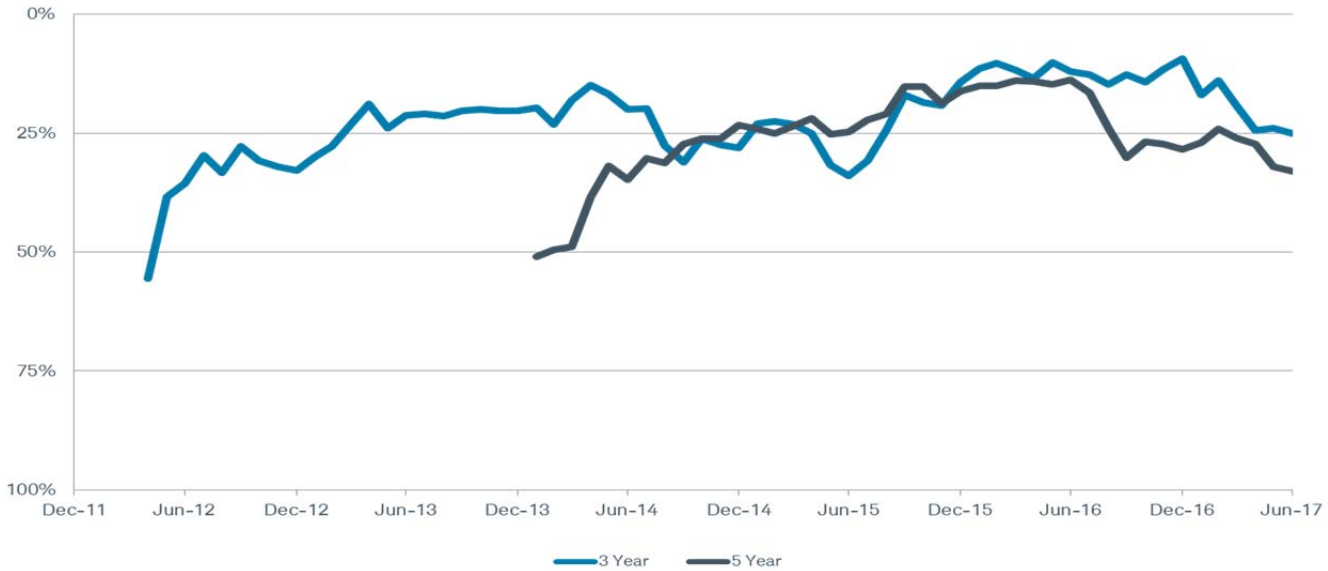
Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Fund performance includes the reinvestment of all income and is presented net of all fees. The values of the target date fund 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 June 30, 2017



Schwab Indexed Retirement Trust Funds™ Morningstar Percentile Rankings						
As of June 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	111	87	89	25	69	70
SIRT 2015 Morningstar Category: Target-Date 2015 MF	126	84	91	40	69	69
SIRT 2020 Morningstar Category: Target-Date 2020 MF	232	65	184	25	148	32
SIRT 2025 Morningstar Category: Target-Date 2025 MF	200	65	158	21	118	30
SIRT 2030 Morningstar Category: Target-Date 2030 MF	232	66	184	22	148	27
SIRT 2035 Morningstar Category: Target-Date 2035 MF	200	75	158	26	118	27
SIRT 2040 Morningstar Category: Target-Date 2040 MF	232	66	184	25	148	20
SIRT 2045 Morningstar Category: Target-Date 2045 MF	200	68	158	22	117	15
SIRT 2050 Morningstar Category: Target-Date 2050 MF	225	57	176	20	137	11
SIRT 2055 Morningstar Category: Target-Date 2055 MF	198	49	145	21	89	--
SIRT 2060 Morningstar Category: Target-Date 2060+ MF	134	47	15	--	--	--

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.

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.

Plan sponsor and third party administrator (TPA) next steps:

- Take no action. Investor positions in SIRT Unit Class II will automatically be moved into SIRT Unit Class I at 8 bps, as described above. There will be no difference in fund expense for investors. Positions will transition to SIRT Unit Class I on October 23, 2017. OR
- Should a plan sponsor choose to make a fund change from SIRT Unit Class II to Unit Class I, by October 13, 2017, the TPA should submit the sells from Unit Class II, and the buys into Unit Class I.

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); Schwab Retirement Plan Services, Inc.; and Windhaven Investment Management, 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. Windhaven Investment Management, Inc. (Windhaven) provides investment advisory services to the Diversified Allocation collective trust funds. CSIM and Windhaven are investment advisers 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.