

Schwab Institutional Large Cap Value Trust Fund

Select Unit Class

As of March 31, 2020

Fund Facts

Trustee	Charles Schwab Trust Bank
Fund Type	Collective Trust Fund
Morningstar Category	Large Value
Benchmark	Russell 1000 Value Index¹
Unit Class Inception Date	3/21/2018
Fund Inception Date	1/3/2002
Net Asset Value (NAV) (Mar 31, 2020)	\$37.92
Total Fund Assets (Mar 31, 2020)	\$1.4B
Total Underlying Stock Holdings* (Dec 31, 2019)	65

*Does not include commodities.

Annual Fund Operating Expense

Expense Ratio	0.42%
Expense per \$1,000	\$4.20

Schwab Trust Bank charges an annual trustee fee equal to the "expense ratio" on all assets within the Fund, which includes fees charged on the underlying investments. Fees and expenses are only one of several factors participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of an investment. Please visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at <http://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>.

Portfolio Turnover

16%

Sub-Advisors

Dodge & Cox

About the Sub-Advisors

Charles Schwab Trust Bank uses an open-architecture sub-advised approach to investing. Fund investments are selected based on advice received from or products offered by industry recognized investment management firms ("sub-advisors"). The Fund may invest in other Schwab Trust Bank Collective Trust Funds to gain exposure to the underlying sub-advised strategies. See the "Disclosures" at the end of this document.

Objective

The Fund seeks long-term capital appreciation.

Fund Strategy

To pursue its investment objective, the Fund invests primarily in one or more sub-advised strategies consisting primarily of equity securities which appear to be temporarily undervalued by the stock market but have a favorable outlook for long term growth. The strategy(ies) focuses on the underlying financial condition and prospects of companies (e.g., cash flow, dividends). Other factors, including but not limited to, competitive advantage, strength of company management, and economic condition, are also evaluated. The Russell 1000[®] Value Index is the index against which the Fund will be compared; however the Fund will not attempt to replicate the index. Charles Schwab Trust Bank may use another index as the basis for making investments or for performance measurement and analyses. The underlying sub-advisor(s) may use another domestic large cap index as the basis for making investment recommendations.

Performance* as of Mar 31, 2020

Annualized	YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Large Cap Val S	-28.39%	-28.39%	-19.02%	-2.31%	2.62%	8.04%	-9.08%
Russell 1000 Value Index	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%	-7.19%
Morningstar Category: Large Value MF	-26.77%	-26.77%	-17.73%	-2.11%	1.42%	6.89%	-

*YTD and "3 Month" performance are cumulative. "Since Inception" is cumulative if less than one year.

Annual	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Large Cap Val S	13.54%	-2.89%	21.78%	38.80%	10.26%	-4.61%	20.48%	17.48%	-6.62%	24.52%
Russell 1000 Value Index	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%
Morningstar Category: Large Value MF	13.66%	-0.75%	14.57%	31.21%	10.21%	-4.05%	14.81%	15.94%	-8.53%	25.04%

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. Fund 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 Collective Trust Funds to its affiliate CSTB, as successor trustee of the Funds.

The performance data for reporting periods whose start date precedes the Inception Date (i.e., the "extended performance") is calculated based on the performance of the oldest unit class, adjusted for the difference in unit class expenses. "Since Inception" performance is not extended performance and is based on the inception date of the specific unit class shown.

*See the "Disclosures" for additional information.

¹The 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 1000[®] Value Index contains those Russell 1000 securities with a less-than-average growth orientation.

Underlying Investments as of Mar 31, 2020

Strategy	Category	Allocation
Dodge & Cox Large Cap Value Portfolio	Large Value	100.00%



TRUST BANK

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As of **March 31, 2020**

Statistical Information

as of Mar 31, 2020

	3 Year		5 Year	
	Fund	Benchmark	Fund	Benchmark
Alpha (%)	-	-	-	-
Beta	-	-	-	-
Information Ratio	-	-	-	-
R-Squared (%)	-	-	-	-
Sharpe Ratio	-	-	-	-
Standard Deviation (%)	-	-	-	-

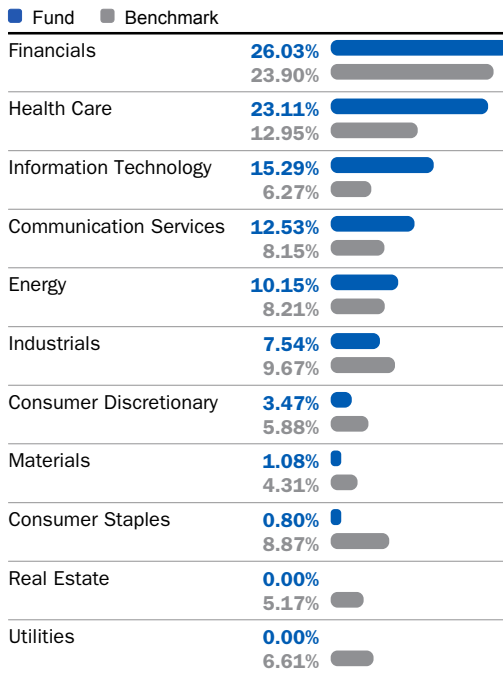
Fund Characteristics

as of Dec 31, 2019

	Fund	Benchmark
5-Year Earnings Growth	4.63	6.41
Dividend Yield	2.18	2.43
Price-to-Book	1.91	2.04
Price-to-Cash Flow	7.79	10.12
Price-to-Earnings	17.83	18.29
Return on Equity	14.05	13.28
Weighted Average Market Cap	171.90B	129.97B

Equity Sector Weightings

as of Dec 31, 2019



Equity Top 10 Country Weightings

as of Dec 31, 2019

United States	88.23%
Switzerland	4.45%
United Kingdom	4.16%
France	2.74%
Netherlands	0.42%

Top 10 Underlying Holdings

as of Dec 31, 2019

WELLS FARGO & CO	3.87%
BANK OF AMERICA CORP	3.62%
CAPITAL ONE FINANCIAL CORP	3.57%
Cash/Cash Equivalents	3.41%
CHARTER COMMUNICATIONS	3.23%
MICROSOFT CORP	3.18%
ALPHABET INC CL C	3.16%
FEDEX CORPORATION	3.03%
COMCAST CORP	2.97%
JP MORGAN CHASE & CO	2.86%

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Disclosures

Important information on risks and investment term definitions can be found at [Schwab Institutional Trust Funds Risk Disclosures](#)

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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 (CSB); Charles Schwab Trust Bank (CSTB); Charles Schwab & Co., Inc.; Charles Schwab Investment Management, Inc. (CSIM); and Schwab Retirement Plan Services, Inc. Trust, custody and deposit products and service are available through CSB and CSTB, Members of FDIC. 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 CSTB and the Funds. CSIM is an investment advisers registered with the Securities and Exchange Commission.

The Schwab Trust 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 Trust Bank to advise one or more separate accounts of a Fund. Exposure to some strategies may be indirect through investment in other Schwab Trust 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.

The Funds’ Declaration of Trust authorizes securities lending and the Funds may invest in underlying strategies that participate in securities lending. There are various risks associated with securities lending including but not limited to the risks that a borrower fails to return some or all of the securities in a timely manner and investments acquired with cash collateral decline in value. Schwab Trust Bank, in coordination with the underlying strategies’ investment managers, actively monitors any securities lending activity to minimize any potential impact to the Funds.

Charles Schwab Trust Bank (“Schwab Trust Bank”) is responsible for voting proxies for securities held in the Funds. Glass Lewis has been retained to provide in-depth research, global issuer analysis, and voting recommendations as well as vote execution, reporting and record keeping services on behalf of the Funds. Schwab Trust Bank may solicit recommendations from advisors or sub-advisors which it retains with respect to the Funds. Schwab Trust Bank retains oversight for proxy voting and reviews its proxy voting guidelines at least annually.

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Performance as of Prior Calendar Year* as of Dec 31, 2019

Annualized	1 Year	3 Year	5 Year	10 Year	Since Inception
Large Cap Value S	24.52%	10.96%	9.44%	12.43%	8.22%
Russell 1000 Value Index	26.54%	9.68%	8.29%	11.80%	9.36%

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. Fund 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 Collective Trust Funds to its affiliate CSTB, as successor trustee of the Funds.

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