

Schwab Institutional Core Plus Fixed Income Trust Fund

Unit Class III

As of March 31, 2020

Fund Facts

Trustee	Charles Schwab Trust Bank
Fund Type	Collective Trust Fund
Morningstar Category	Intermediate Core-Plus Bond
Benchmark	Bloomberg Barclays U.S. Aggregate Bond Index¹
Unit Class Inception Date	10/1/2002
Fund Inception Date	5/2/2002
Net Asset Value (NAV) (Mar 31, 2020)	\$22.41
Total Fund Assets (Mar 31, 2020)	\$2.3B
Total Underlying Bond Holdings* (Dec 31, 2019)	10,395

*Does not include currencies.

Annual Fund Operating Expense

Expense Ratio	0.35%
Expense per \$1,000	\$3.50

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

8%

Sub-Advisors

Loomis Sayles & Co	Baird Advisors
Mellon Investments Corporation	TCW MetWest

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 total return.

Fund Strategy

To pursue its investment objective, the Fund invests primarily in sub-advised strategies composed primarily of dollar denominated, intermediate, investment grade fixed income securities. These securities may include U.S. government obligations, mortgage-backed securities, corporate debt securities, U.S. bank obligations, and asset-backed securities. Additionally, the Fund may contain allocations to longer duration securities and other sectors such as global developed market debt and below investment grade debt such as high-yield corporate bonds and emerging market debt. These types of investments may be more volatile and may carry more risk, see "Significant Risks of the Fund" for more information. The Bloomberg Barclays U.S. Aggregate Bond Index is the index against which the Fund will be compared; however the Fund will not attempt to replicate such index. Charles Schwab Trust Bank may use another index as the basis for making investments or for performance measurement or analyses. Underlying sub-advisors may use other fixed income indices 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
Core Plus FI III	1.79%	1.79%	7.59%	4.41%	3.18%	4.17%	4.57%
Bloomberg Barclays US Aggregate Bond Index	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%	4.32%
Morningstar Category: Intermediate Core-Plus Bond MF	-1.10%	-1.10%	4.24%	3.27%	2.57%	3.87%	-

*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
Core Plus FI III	9.59%	5.38%	8.57%	-1.37%	5.74%	-0.22%	3.38%	3.81%	-0.13%	9.05%
Bloomberg Barclays US Aggregate Bond Index	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%
Morningstar Category: Intermediate Core-Plus Bond MF	7.72%	5.86%	7.01%	-1.42%	5.18%	-0.26%	3.23%	3.71%	-0.50%	8.94%

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.

¹The Bloomberg Barclays US Aggregate Bond Index is a market capitalization index representing securities that are SEC registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities.

Underlying Investments as of Mar 31, 2020

Strategy	Category	Allocation
BNY Mellon U.S. Aggregate Bond Index Fund Instl	Intermediate Core Bond	20.23%
Loomis Sayles Core Plus Full Discretion Fund	Intermediate Core-Plus Bond	14.40%
Baird Core Bond Fund	Intermediate Core Bond	32.59%
TCW MetWest Total Return Bond Fund	Intermediate Core-Plus Bond	32.79%

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Statistical Information

as of Mar 31, 2020

	3 Year		5 Year	
	Fund	Benchmark	Fund	Benchmark
Alpha (%)	-0.35	0.00	-0.11	0.00
Beta	0.98	1.00	0.97	1.00
Information Ratio	-0.51	0.00	-0.25	0.00
R-Squared (%)	93.81	100.00	94.21	100.00
Sharpe Ratio	0.82	0.96	0.66	0.72
Standard Deviation (%)	3.25	3.20	3.08	3.09

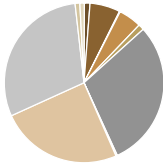
Fund Characteristics

as of Dec 31, 2019

	Fund	Benchmark
Weighted Average Duration	5.82	5.84

Fixed Income Sector Weightings

as of Dec 31, 2019

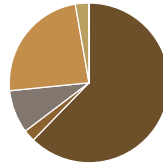


Agency Debentures	1.16%
Asset-Backed Securities	6.19%
Cash/Cash Equivalents	0.18%
Commercial Mortgage-Backed Securities	4.59%
High-Yield Corporates	1.20%
Investment Grade Corporates	29.81%
Non-Dollar Securities	0.31%
Residential Mortgage-Backed Securities	24.83%
Treasury	29.92%
Treasury Inflation-Protected Securities	0.97%
Other	0.85%

Other includes sectors that are not defined above such as Emerging Market Debt, 144A securities, etc.

Fixed Income Credit Quality

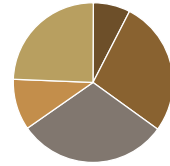
as of Dec 31, 2019



AAA	62.30%
AA	2.40%
A	8.70%
BBB	23.80%
<BBB	2.79%
Short-Term Ratings	0.00%
Unrated Securities	0.00%

Fixed Income Duration

as of Dec 31, 2019



0-1 yrs	7.55%
1-3 yrs	27.40%
3-5 yrs	30.40%
5-7 yrs	10.34%
7+ yrs	24.32%

Top 10 Underlying Holdings

as of Dec 31, 2019

US Treasury 11/30/24	3.89%
US Treasury 05/15/24	2.77%
US Treasury 11/15/49	1.88%
US Treasury 11/30/21	1.67%
US Treasury 05/15/43	1.58%
US Treasury 11/15/29	1.45%
US Treasury 10/31/21	1.25%
US Treasury 05/15/29	1.10%
US Treasury 11/15/27	0.91%
US Treasury 02/15/45	0.86%

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As of **March 31, 2020**

Disclosures

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

The Schwab Managed Retirement Trust Funds™, Schwab Indexed Retirement Trust Funds® and Schwab Institutional Trust Funds® (each a “Fund”, collectively the “Funds” or “Collective Trusts Funds (CTFs)”) are collective trust funds maintained by Charles Schwab Trust Bank (CSTB), as trustee. They are available for investment only by eligible retirement plans and entities. Charles Schwab Trust Bank’s Collective Trust 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 CSTB 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. The Funds’ prices are not quoted in newspapers.

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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.

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Policy allocations are subject to change. Investors should consider their risk tolerance, personal circumstances and complete financial situation prior to investing in the Funds.

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TRUST BANK

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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
Core Plus Fixed Income III	9.05%	4.17%	3.12%	4.31%	4.53%
Bloomberg Barclays US Aggregate Bond Index	8.72%	4.03%	3.05%	3.75%	4.19%

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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*See the "Disclosures" for additional information.

Information in this fact sheet is provided by Schwab Trust Bank in order to fulfill its disclosure obligations to covered plan administrators relating to operating expenses, performance data, and benchmark information under Department of Labor ("DOL") Regulation 404a-5 under ERISA ("Rule 404a-5"). Rule 404a-5 requires Schwab Trust Bank to provide a broad-based securities market benchmark as a tool for participants to use in assessing the various investment options available to them. Schwab Trust Bank has included the index shown but neither endorses nor recommends the index and does not manage the Fund to this index. Please note that there may be additional information required to be disclosed by covered plan administrators that is not contained in this Fund Fact Sheet because the information is not available to Schwab Trust Bank. Schwab Trust Bank will provide information or data that is within its control, or reasonably available to it, that is required for a covered plan administrator to comply with participant disclosure obligations related to an investment in the Fund.