

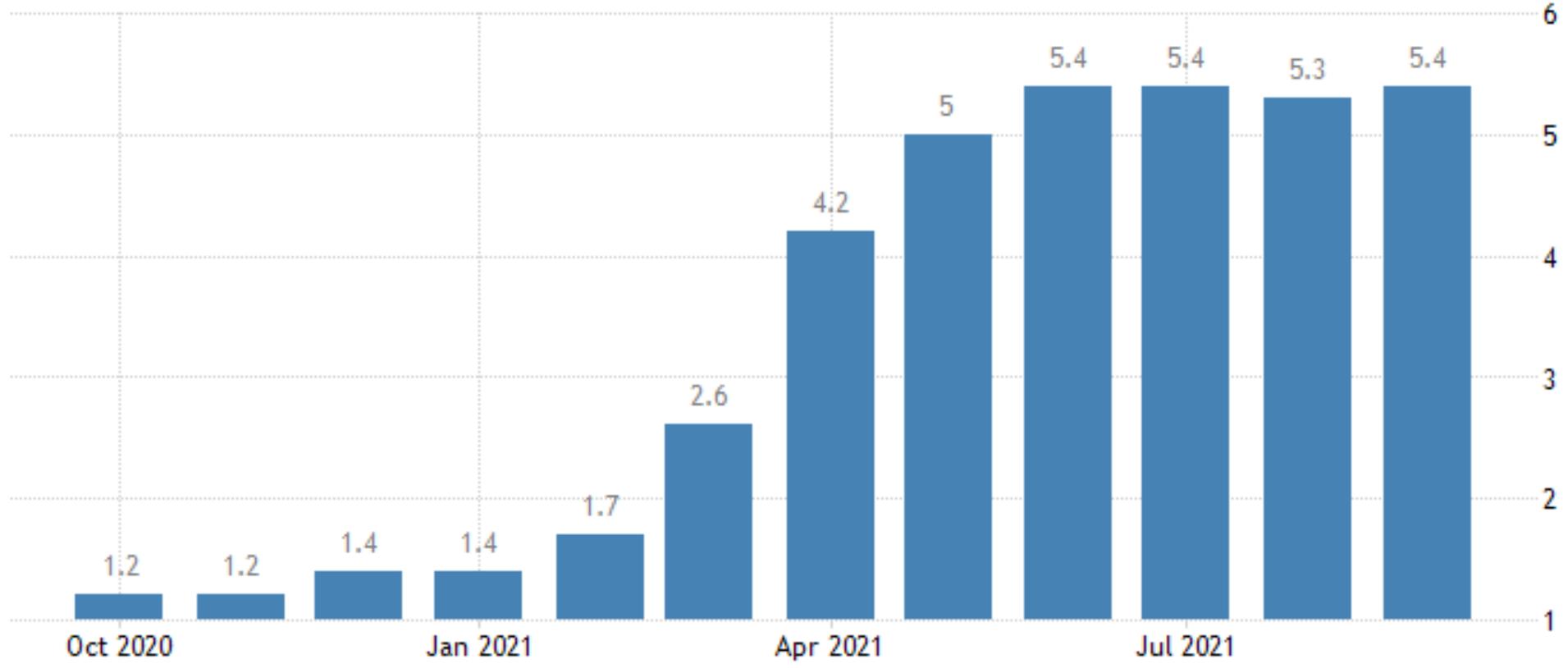
3rd Quarter Investment Review

Thomas Lowe, Vice President, Investment Management
Paul Souppa, Director, Investment Management

Market Review

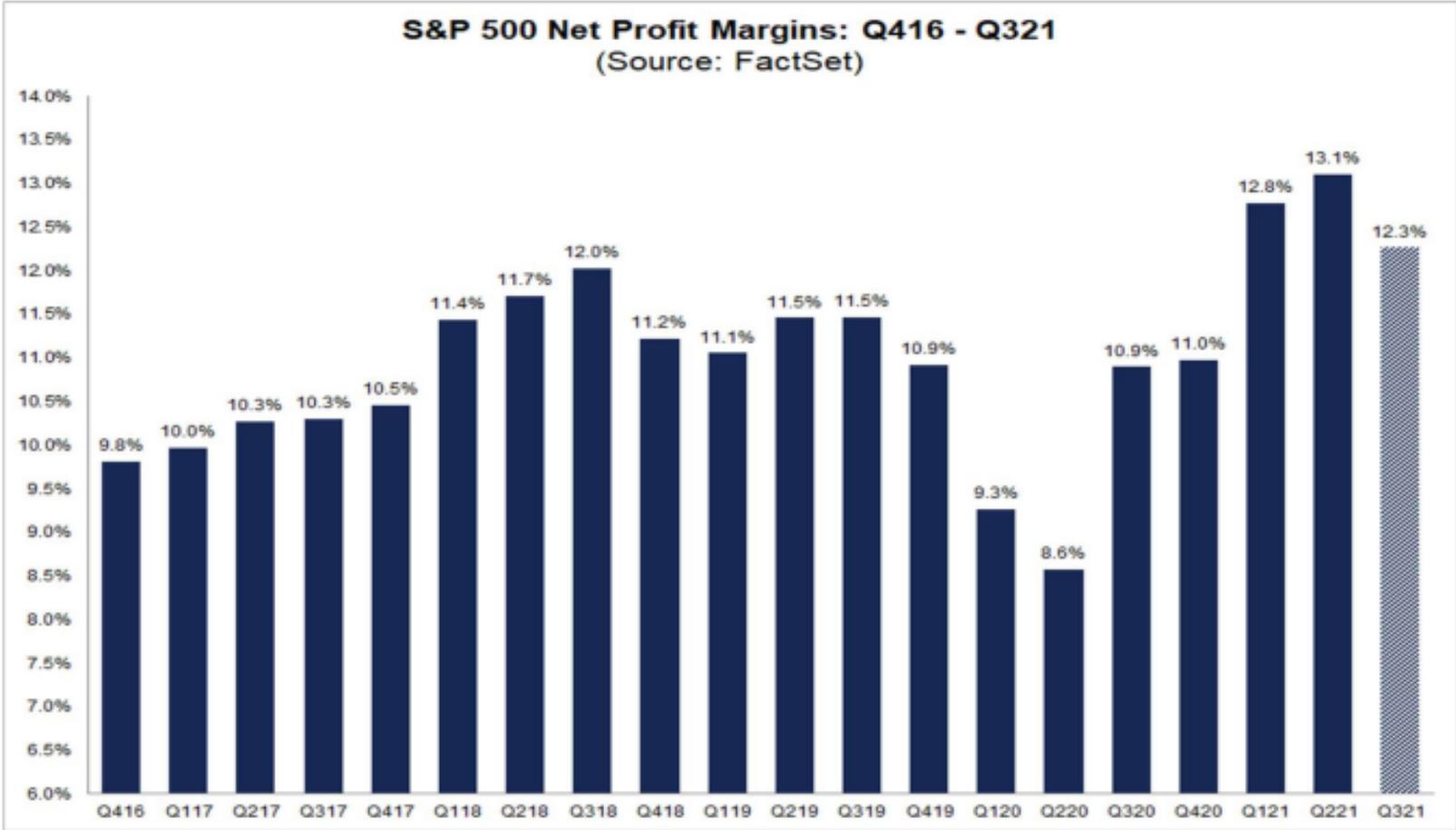
U.S. Annual Inflation Rate

Transitory or Permanent?



SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

S&P 500 Company Net Profit Margin



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U.S. Equity Returns

	2019	2020	30-Sep-21					
Name			Q3	YTD	1 Year	3 Year	5 Year	
<ul style="list-style-type: none"> Overall, a flat quarter in the U.S. <ul style="list-style-type: none"> Strong returns early in the quarter driven by strong corporate earnings Weakness in September due to inflation concerns, potential FED actions and resulting growth concerns 	S&P 500	31.49	18.40	0.58	15.92	30.00	15.99	16.90
	NASDAQ Index	36.69	44.92	-0.23	12.66	30.26	22.67	23.37
<ul style="list-style-type: none"> Large cap outperformance <ul style="list-style-type: none"> Increased risk aversion and growth concerns move investors to safe havens such as large caps One year still dominated by small cap; more volatility, but more potential upside 	Large Growth	36.39	38.49	1.16	14.30	27.32	22.00	22.84
	Large (All)	31.43	20.96	0.21	15.19	30.96	16.43	17.11
	Large Value	26.54	2.80	-0.78	16.14	35.01	10.07	10.94
<ul style="list-style-type: none"> These tend to even out over time and this impacts our fund construction 	Small Growth	28.48	34.63	-5.65	2.82	33.27	11.70	15.34
	Small (All)	25.52	19.96	-4.36	12.41	47.68	10.54	13.45
	Small Value	22.39	4.63	-2.98	22.92	63.92	8.58	11.03

Non – U.S. Equity Returns

	2019	2020	30-Sep-21					
Name			Q3	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets	22.66	8.28	-0.35	8.79	26.29	8.13	9.33	8.60
Emerging Markets	18.90	18.69	-7.97	-0.99	18.58	8.96	9.62	6.46
Europe	25.90	11.65	-1.79	10.18	27.05	10.44	11.09	10.09
UK	23.10	-8.49	-0.21	12.41	33.65	3.40	5.63	6.24
Pacific Ex Japan	18.50	6.65	-4.37	4.85	25.93	6.87	7.86	7.53
Japan	20.07	14.91	4.70	6.22	22.46	7.93	9.74	8.68
China	23.66	29.67	-18.13	-16.58	-7.24	6.09	9.28	8.90
Brazil	26.66	-0.15	-20.15	-11.99	21.20	1.05	2.91	-1.28
US - S&P 500	31.49	18.40	0.58	15.92	30.00	15.99	16.90	16.63

- Developed markets flat
 - Energy names were strongest performers
 - Offset by impact of inflation, including higher power prices on economies in Europe
- Japan performed well during the quarter due to lower infection rates and stronger corporate results of Japanese companies
- Emerging markets hurt by China and Brazil
 - China hurt by regulatory issues, supply chain issues related to COVID and collapse of Evergrande
 - Brazil hurt by high inflation, slower growth and political uncertainty
 - Gainers were net energy exporters Columbia, Russia and Mideast countries

Historical 10 Year Treasury Rate



Fixed Income Returns

Name	2019	2020	30-Sep-21					
			Q3	YTD	1 Year	3 Year	5 Year	10 Year
Total U.S. Bond Market	8.87	7.75	0.05	-1.62	-0.93	5.44	2.99	3.05
Short - Term U.S. Bond Market	6.58	5.19	0.09	0.13	1.08	4.25	2.85	2.79
U.S. Inflation-Protected Bonds	4.85	5.07	1.31	4.12	5.49	4.60	3.05	1.85
Global Bonds	8.31	4.70	0.08	-1.72	-0.66	4.31	2.92	4.17

- Essentially flat quarter for most bond indices
 - Rates declined initially and then rose on FED tapering discussion and inflation fears
- Inflation-protected bonds did better
 - Expectation of higher inflation
- The FED signaled a potential earlier tightening in interest rates(2022 versus 2023)
 - Key driver is whether the recent uptick in inflation is temporary or longer term
- At historically low interest rates, we are positioned with shorter duration which isn't hurt as much by higher rates

Quarterly Investment Review

National ABLA Alliance – Plan Review

As of September 30, 2021

Past Performance is not indicative of future results

Total Market Value: \$ 208,675,520

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Aggressive Option	\$ 28,195,360	13.51%	(3.86)	(1.25)	11.37	28.42	12.07			12.30	12/15/16
ABLE Aggressive Custom Benchmark			(3.83)	(1.07)	11.61	29.15	12.44			12.82	
Variance			(0.03)	(0.18)	(0.24)	(0.73)	(0.37)			(0.52)	
Moderately Aggressive Option	\$ 24,478,284	11.73%	(3.36)	(1.03)	9.47	23.57	11.00			10.89	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(3.27)	(0.80)	9.76	24.26	11.35			11.36	
Variance			(0.09)	(0.23)	(0.29)	(0.69)	(0.35)			(0.47)	
Growth Option	\$ 29,959,003	14.36%	(2.72)	(0.71)	7.70	18.93	9.82			9.41	12/15/16
ABLE Growth Custom Benchmark			(2.71)	(0.52)	7.93	19.51	10.18			9.87	
Variance			(0.01)	(0.19)	(0.23)	(0.58)	(0.36)			(0.46)	
Moderate Option	\$ 22,607,743	10.83%	(2.17)	(0.41)	5.88	14.37	8.57			7.92	12/15/16
ABLE Moderate Custom Benchmark			(2.15)	(0.26)	6.12	14.87	8.93			8.32	
Variance			(0.02)	(0.15)	(0.24)	(0.50)	(0.36)			(0.40)	
Moderately Conservative Option	\$ 17,332,757	8.31%	(1.50)	(0.23)	4.04	9.70	6.41			5.83	12/15/16
ABLE Moderately Conservative Custom Benchmark			(1.47)	(0.12)	4.13	9.93	6.67			6.15	
Variance			(0.03)	(0.11)	(0.09)	(0.23)	(0.26)			(0.32)	
Conservative Option	\$ 29,903,907	14.33%	(0.52)	0.00	1.50	3.51	3.37			2.98	12/15/16
ABLE Conservative Custom Benchmark			(0.56)	0.05	1.50	3.53	3.52			3.16	
Variance			0.04	(0.05)	0.00	(0.02)	(0.15)			(0.18)	
Checking Option	\$ 56,198,466	26.93%									03/30/17

Underlying Investment Product Review

Underlying Product Investment Review

As of September 30, 2021

Underlying Fund Name	Underlying Fund Expense	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Vanguard Institutional Index Fund - Institutional Plus	0.02%	0.57%	15.91%	30.00%	15.99%	16.88%	16.63%
S&P 500 TR USD		0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Performance Variance		-0.01%	-0.01%	0.00%	0.00%	-0.02%	0.00%
Vanguard Extended Market Index Fund - Instl Plus Shares	0.04%	-3.27%	11.70%	42.34%	15.67%	16.43%	16.40%
S&P Completion TR USD		-3.30%	11.61%	42.19%	15.54%	16.30%	16.26%
Performance Variance		0.03%	0.09%	0.15%	0.13%	0.13%	0.14%
iShares Core MSCI EAFE ETF	0.07%	-0.79%	8.27%	25.89%	7.83%	9.13%	
MSCI EAFE IMI NR USD		-0.24%	8.60%	26.23%	7.83%	9.04%	
Performance Variance		-0.55%	-0.33%	-0.34%	0.00%	0.09%	
Schwab Emerging Markets Equity ETF	0.11%	-6.97%	0.33%	17.75%	9.05%	8.93%	5.94%
FTSE Emerging NR USD		-6.76%	0.79%	18.51%	9.36%	9.16%	6.14%
Performance Variance		-0.21%	-0.46%	-0.76%	-0.31%	-0.23%	-0.20%
Schwab U.S. REIT ETF	0.07%	0.26%	21.55%	32.00%	5.93%	4.23%	9.70%
Schwab Spliced REIT Index		0.27%	21.61%	32.10%	5.95%	4.29%	9.80%
Performance Variance		-0.01%	-0.06%	-0.10%	-0.02%	-0.06%	-0.10%

Past Performance is not indicative of future results

Underlying Product Investment Review

As of September 30, 2021

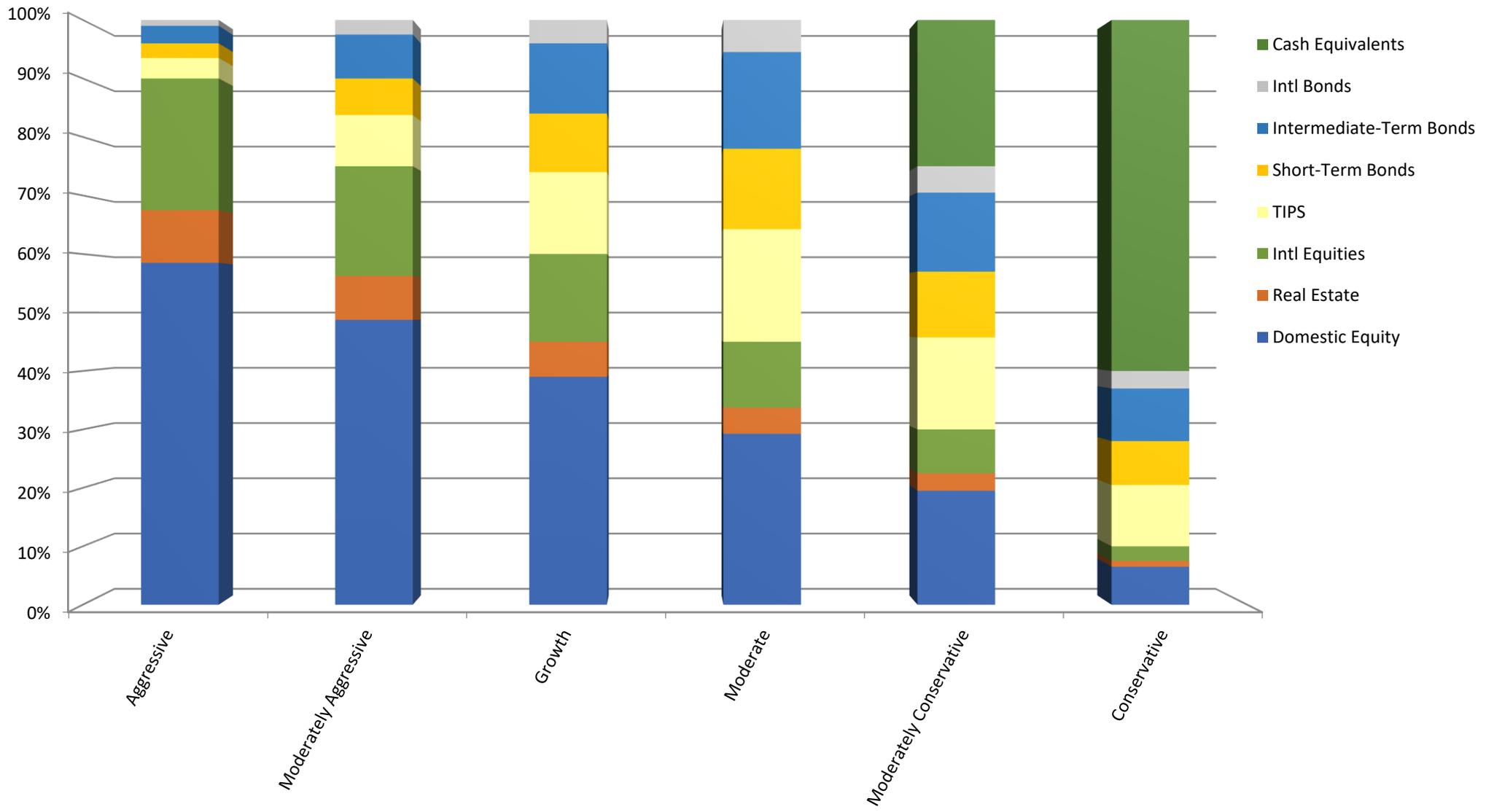
Underlying Fund Name	Underlying Fund Expense	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Vanguard Total Bond Market Index Fund - Instl Plus Shares	0.03%	0.11%	-1.57%	-0.90%	5.43%	2.95%	2.99%
Vanguard Spliced Bloomberg US Aggregate Index		0.05%	-1.62%	-0.93%	5.44%	2.99%	3.05%
Performance Variance		0.06%	0.05%	0.03%	-0.01%	-0.04%	-0.06%
Vanguard Short-Term Bond Index Fund - Instl Plus Shares	0.04%	0.00%	-0.28%	0.00%	3.58%	2.13%	1.84%
Vanguard Spliced Bloomberg US 1-5 Yr Index		0.05%	-0.25%	0.08%	3.62%	2.19%	1.89%
Performance Variance		-0.05%	-0.03%	-0.08%	-0.04%	-0.06%	-0.05%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	0.04%	1.30%	4.15%	5.49%	4.56%	3.01%	
Bloomberg US TIPS 0-5 Year TR USD		1.31%	4.12%	5.49%	4.60%	3.05%	
Performance Variance		-0.01%	0.03%	0.00%	-0.04%	-0.04%	
iShares® Core International Aggregate Bond ETF	0.08%	0.04%	-1.80%	-0.76%	4.15%	2.78%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD		0.08%	-1.72%	-0.66%	4.31%	2.92%	
Performance Variance		-0.04%	-0.08%	-0.10%	-0.16%	-0.14%	

Past Performance is not indicative of future results

Asset Allocation Review - Current Target Allocations

Asset Class	Underlying Investment	Ticker	Underlying Expense	National ABLE Alliance Target Asset Allocation					
				Aggressive	Moderately Aggressive	Growth	Moderate	Moderately Conservative	Conservative
U.S. Large Cap	Vanguard Institutional Index Fund - Institutional Plus	VIIIX	0.02%	31.50%	26.25%	21.00%	15.75%	10.50%	3.50%
U.S. Small & Mid Cap	Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	27.00%	22.50%	18.00%	13.50%	9.00%	3.00%
Non - U.S. Multi Cap	iShares Core MSCI EAFE ETF	IEFA	0.07%	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
Emerging Markets	Schwab Emerging Markets Equity ETF	SCHE	0.11%	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
REITs	Schwab U.S. REIT ETF	SCHH	0.07%	9.00%	7.50%	6.00%	4.50%	3.00%	1.00%
U.S. Core Bond	Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	0.03%	3.00%	7.50%	12.00%	16.50%	13.50%	9.00%
Short - Term Inv Grade	Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	2.50%	6.25%	10.00%	13.75%	11.25%	7.50%
Short - Term TIPS	Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl	VTSPX	0.04%	3.50%	8.75%	14.00%	19.25%	15.75%	10.50%
International Bond	iShares® Core International Aggregate Bond ETF	IAGG	0.08%	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Cash	Sallie Mae High Yield FDIC		0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Equity Allocation				90.00%	75.00%	60.00%	45.00%	30.00%	10.00%
Fixed Income Allocation				10.00%	25.00%	40.00%	55.00%	45.00%	30.00%
Cash Equivalent Allocation				0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Total Allocation				100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Underlying Expense				0.05%	0.05%	0.04%	0.04%	0.03%	0.02%

National ABLA Alliance – Asset Allocation of Risk Based Portfolios



Portfolio Benchmark Allocation Review

ABLE Consortium Custom Benchmarks

	Aggressive Custom Benchmark	Moderately Aggressive Custom Benchmark	Growth Custom Benchmark	Moderate Custom Benchmark	Moderately Conservative Custom Benchmark	Conservative Custom Benchmark
S&P 500 TR USD	31.50%	26.25%	21.00%	15.75%	10.50%	3.50%
S&P Completion TR USD	27.00%	22.50%	18.00%	13.50%	9.00%	3.00%
MSCI EAFE IMI NR USD	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
FTSE Emerging NR USD	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
Schwab Spliced REIT Index	9.00%	7.50%	6.00%	4.50%	3.00%	1.00%
Vanguard Spliced Bloomberg US Aggregate Index	3.00%	7.50%	12.00%	16.50%	13.50%	9.00%
Vanguard Spliced Bloomberg US 1-5 Yr Index	2.50%	6.25%	10.00%	13.75%	11.25%	7.50%
Bloomberg U.S. Treasury TIPS 0-5Y TR USD	3.50%	8.75%	14.00%	19.25%	15.75%	10.50%
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Bloomberg US Treasury Bill 1-3 Mon TR USD	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Questions?



Vanguard Short-Term Inflation-Protected Securities Index Fund

Bond fund | Institutional Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 01/31/21	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$16,238 MM	0.04%	VTSPX	9.8%	10/17/12	1867

Investment objective

Vanguard Short-Term Inflation-Protected Securities Index Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index. The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years. The fund attempts to replicate the target index by investing all, or most, of its assets in the securities that make up the index, holding each security in approximately the same proportion as its weighting in the index.

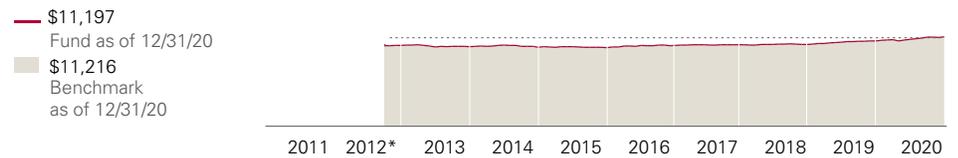
For the most up-to-date fund data, please scan the QR code below.



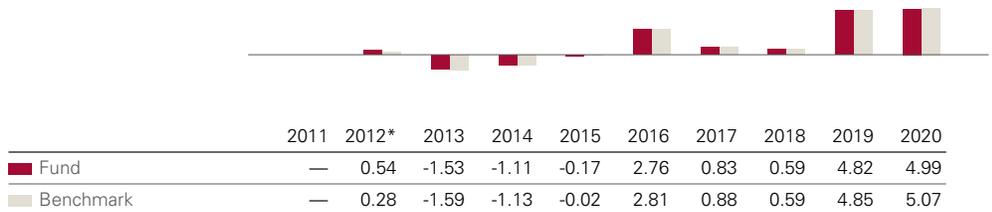
Benchmark

Bloomberg US 0-5 Year TIPS Index

Growth of a \$10,000 investment : October 31, 2012 – December 31, 2020



Annual returns



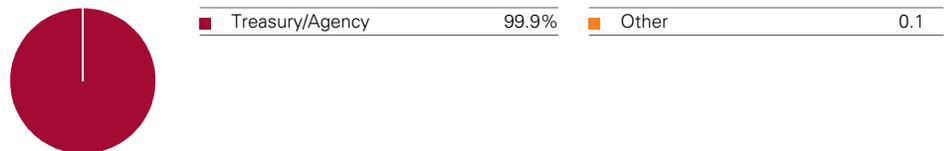
Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	1.30%	4.15%	5.49%	4.56%	3.01%	1.74%
Benchmark	1.31%	4.12%	5.49%	4.60%	3.05%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Distribution by issuer—bonds



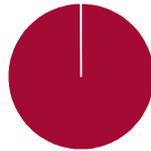
* Partial return since fund started, October 17, 2012.

Bloomberg US 0-5 Year TIPS Index: Includes inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years.

Vanguard Short-Term Inflation-Protected Securities Index Fund

Bond fund | Institutional Shares

Distribution by credit quality†



■ U.S. Government	99.9%	■ Not Rated	0.1%
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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund's performance could be hurt by:

Income fluctuations: The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

Interest rate risk: The chance that the value of a bond will fluctuate due to a change in the level of interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. Because the fund's dollar-weighted average maturity is expected to be 5 years or less, interest rate risk is expected to be low for the fund.

†**Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.**

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Vanguard Extended Market Index Fund

Domestic stock fund | Institutional Plus Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/29/21	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$14,948 MM	0.04%	VEMPX	19.0%	01/14/11	1860

Investment objective

Vanguard Extended Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Standard & Poor's Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the Nasdaq over-the-counter market, except those stocks included in the Standard & Poor's 500 Index. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks in its target index (covering nearly 80% of the index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.

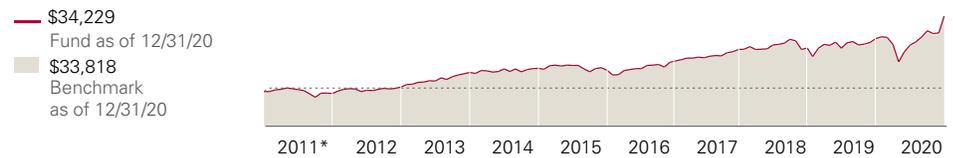
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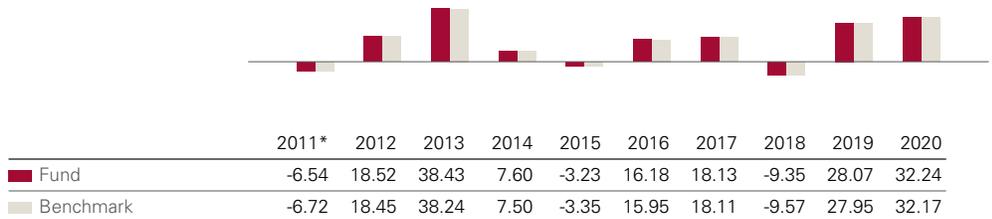
Benchmark

S&P Completion Index

Growth of a \$10,000 investment : January 31, 2011 – December 31, 2020



Annual returns



Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.27%	11.69%	42.34%	15.67%	16.43%	16.40%
Benchmark	-3.30%	11.61%	42.19%	15.54%	16.30%	16.26%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* Partial return since fund started, January 14, 2011.

S&P Completion Index: Represents mid- and small-capitalization stocks. Complements the large-capitalization S&P 500 Index.

Vanguard Extended Market Index Fund

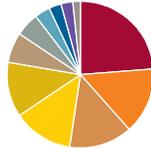
Domestic stock fund | Institutional Plus Shares

Ten largest holdings*

1	Square Inc.	
2	Blackstone Inc.	
3	Snap Inc.	
4	Uber Technologies Inc.	
5	Snowflake Inc.	
6	Zoom Video Communications Inc.	
7	Airbnb Inc.	
8	Twilio Inc.	
9	Marvell Technology Inc.	
10	CrowdStrike Holdings Inc.	
Top 10 as % of total net assets		8.1%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Information Tech	23.7%	Communication Services	5.2
Health Care	14.7	Materials	3.4
Financials	14.0	Energy	2.7
Industrials	13.2	Consumer Staples	2.6
Consumer Discretionary	12.1	Utilities	1.7
Real Estate	6.7	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

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Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from small- and mid-capitalization stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small- and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

Note on frequent trading restrictions

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SCHH
Schwab U.S. REIT ETF

Investment objective

The Fund's goal is to track as closely as possible, before fees and expenses, the total return of an index composed of U.S. real estate investment trusts classified as equities.

Fund highlights

- A straightforward, low-cost fund offering potential tax-efficiency
- The Fund can serve as part of the core or complement in a diversified portfolio
- Simple access to REITs, excluding non-REIT stocks that may be included in other real estate indices
- Index excludes mortgage REITs and hybrid REITs

Fund details	
Total net assets	\$6,165,933,897
Inception date	01/13/11
Expense ratio ¹	0.07%
Ticker symbol	SCHH
Number of securities	141
Distribution frequency	Quarterly
CUSIP	808524847
Index Bloomberg ticker	DJERCUT
Index name	Dow Jones Equity All REIT Capped Index
Portfolio turnover rate (1-year trailing)	6.26%
Exchange	NYSE Arca

Yields as of 9/30/21	
30-day SEC yield	2.39%
Distribution yield	2.07%

30-Day SEC Yield measures the income earned by a portfolio, less expenses, expressed as a rate of return on the Net Asset Value (NAV) for the past 30 days. Because the components of distributions (i.e., income, capital gains or return of capital) of the underlying REIT holdings the fund invests in are not known until after the end of the calendar year, Schwab calculates 30-Day SEC Yields reflecting a reduction in the income based on the previous year's return of capital distribution from the underlying REIT holdings. **Distribution Yield** sums the trailing 12-month's income distributions from a fund and divides by the last month's ending Net Asset Value (NAV), excluding any capital gains distributed.

Performance (%) as of 9/30/21	Cumulative		Annualized				
	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund (NAV Returns)	0.26	21.55	32.00	5.93	4.23	9.70	8.50
Fund (Market Price Returns)	0.23	21.48	32.14	5.92	4.23	9.69	8.50
Dow Jones Equity All REIT Capped Index ^{2,3}	0.27	21.61	32.10	-	-	-	-
REIT Spliced Index ⁴	0.27	21.61	32.10	5.95	4.29	9.80	8.59
Category Average ²	0.65	21.24	34.73	10.86	7.27	10.97	-



Performance data quoted represents past performance and is no guarantee of future results. Returns are based on total return, which assumes reinvestment of dividends and distributions. Investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Shares of ETFs are bought and sold at market price, which may be higher or lower than the net asset value (NAV). Brokerage commissions will reduce returns. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit www.schwabassetmanagement.com.

Market Price is the price at which investors buy and sell ETF shares in the stock market. ETF Market Price determines investor returns. An ETF's Market Price may be higher or lower than the NAV at any given point in time. Market returns are based upon the Official Closing Price of the primary listing exchange (generally, 4:00 p.m. Eastern time) and may not represent the returns you would receive if shares were traded at other times.

NAV (Net Asset Value) is a per share valuation of the securities in an ETF officially calculated once per day. NAV price performance is primarily used to evaluate the fund and its managers and may not reflect the actual return for the investor.

Index performance returns do not reflect any management fees, transaction costs or expenses, which would lower performance. They assume dividends and distributions were reinvested. Indices are unmanaged and cannot be invested in directly.

The first index listed for the fund is the fund's primary benchmark, as shown in the prospectus. Additional indices shown are provided for comparative purposes.

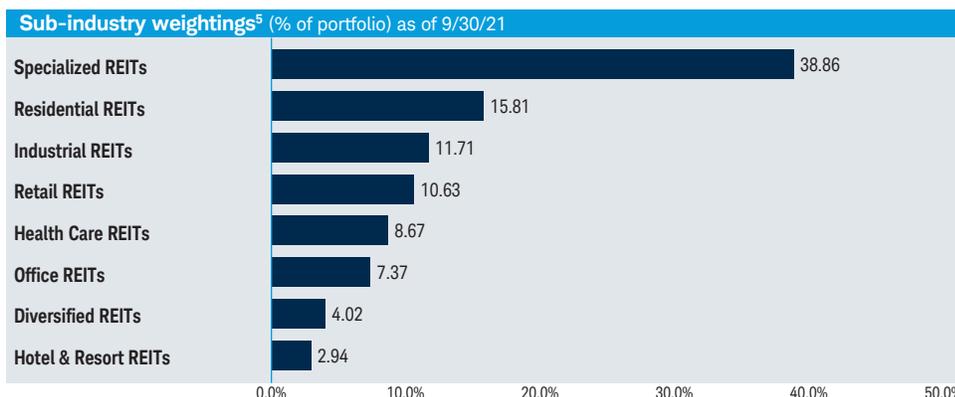
Statistical information (3 Yr.) as of 9/30/21	
Sharpe ratio	0.24
Standard deviation	20.06%

Data provided by Zephyr StyleADVISOR as of 09/30/21.

Investors should consider carefully information contained in a fund's prospectus, or if available, the summary prospectus including investment objectives, risks, charges and expenses. You can view and download a prospectus by visiting www.schwabassetmanagement.com/prospectus. Please read the prospectus carefully before investing.

Portfolio characteristics ⁵ as of 9/30/21	
Wtd. avg. market capitalization (in millions)	\$38,301
Price-to-earnings ratio	42.67
Price-to-book ratio	2.93
Price-to-cash-flow ratio	21.17
Return on equity	10.05%
5-year earnings growth	9.51%

Top 10 holdings ^{5, 6} (% of portfolio) as of 9/30/21	
American Tower Corporation	8.64
Prologis, Inc.	6.63
Crown Castle International Corp	5.36
Equinix, Inc.	4.36
Public Storage	3.27
Simon Property Group, Inc.	3.09
Digital Realty Trust, Inc.	2.95
SBA Communications Corp. Class A	2.62
Welltower, Inc.	2.52
AvalonBay Communities, Inc.	2.24
TOTAL	41.68



Sub-industry weightings for the Fund's portfolio are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of MSCI and Standard & Poor's (S&P). GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

Find out more today

For more information, please visit www.schwabassetmanagement.com.

For additional information about the indices and terms shown, please visit www.schwabassetmanagement.com/resources/glossary.

Risks of investing in REITs 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. Investing in REITs may pose additional risks such as real estate industry risk, interest rate risk and liquidity risk. Sector funds are not typically diversified and focus their investments on companies involved in a specific sector. The fund may involve a greater degree of risk than an investment in other funds with greater diversification.

¹ As stated in the prospectus. This figure may differ from that presented in the Fund's shareholder report.

² Source: Morningstar, Inc. as of 09/30/21.

³ Effective upon the commencement of operations on June 22, 2020, the fund changed its primary comparative index from the Dow Jones U.S. Select REIT Index to the Dow Jones Equity All REIT Capped Index (index) in connection with a change to the fund's investment objective and investment strategies to invest its assets in accordance with the index.

⁴ **REIT Spliced Index** An internally calculated index, comprised of the Dow Jones U.S. Select REIT Index from the inception of the Schwab U.S. REIT ETF until the close of business on June 19, 2020, and the Dow Jones Equity All REIT Capped Index thereafter. The REIT Spliced Index is published with the permission of S&P Dow Jones Indices LLC, but is not calculated, sponsored or endorsed by S&P Dow Jones Indices LLC.

⁵ Data provided by FactSet as of 09/30/21.

⁶ Portfolio holdings are as of the date shown and may not represent current or future holdings and are not a recommendation of individual securities by the investment adviser.

Unlike mutual funds, shares of ETFs are not individually redeemable with the ETF.

Diversification strategies do not ensure a profit and do not protect against losses in declining markets.

Securities information includes trades posted to the ETF as of trade date.

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Vanguard Short-Term Bond Index Fund

Bond fund | Institutional Plus Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/29/21	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$7,900 MM	0.04%	VBIPX	49.0%	09/29/11	0733

Investment objective

Vanguard Short-Term Bond Index Fund seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg 1–5 Year U.S. Government/Credit Float Adjusted Bond Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the fund’s investments will be selected through the sampling process, and at least 80% of the fund’s assets will be invested in bonds held in the index. Under normal circumstances, the fund’s dollar-weighted average maturity is not expected to exceed 3 years.

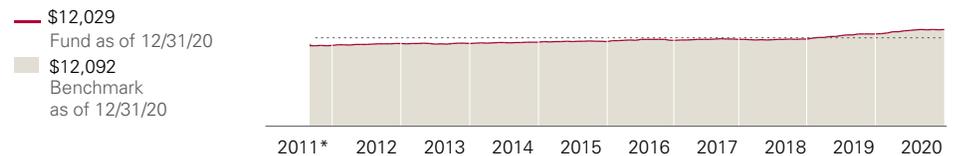
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Spl Bloomberg US1-5YrGov/Cr FIAdjlx

Growth of a \$10,000 investment : September 30, 2011—December 31, 2020



Annual returns



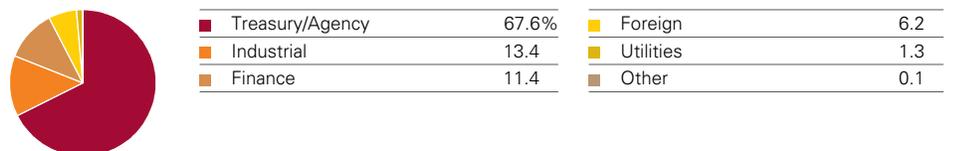
Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.00%	-0.28%	0.00%	3.58%	2.13%	1.84%
Benchmark	0.05%	-0.25%	0.08%	3.62%	2.19%	1.89%

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Distribution by issuer—bonds

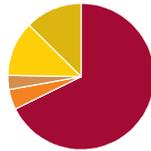


* Partial return since fund started, September 29, 2011.
Spl Bloomberg US1-5YrGov/Cr FIAdjlx: Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.

Vanguard Short-Term Bond Index Fund

Bond fund | Institutional Plus Shares

Distribution by credit quality†



■ U.S. Government	67.7%	■ A	12.1
■ Aaa	4.4	■ Baa	12.6
■ Aa	3.2		

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Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

Interest rate risk: The chance that bond prices will decline because of rising interest rates. Interest rate risk should be low for the fund because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.

Income risk: The chance that the fund's income will decline because of falling interest rates.

Credit risk: The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

†Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

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Vanguard Institutional Index Fund

Domestic stock fund | Institutional Plus Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/29/21	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$160,391 MM	0.02%	VIIIX	4.0%	07/07/97	0854

Investment objective

Vanguard Institutional Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index.

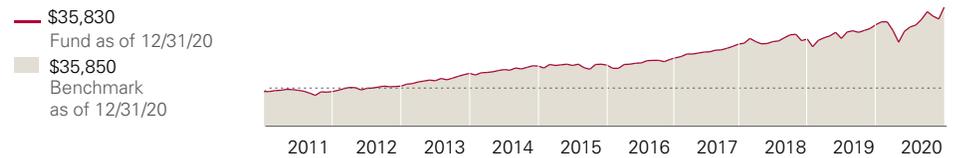
For the most up-to-date fund data, please scan the QR code below.



Benchmark

S&P 500 Index

Growth of a \$10,000 investment : January 31, 2011 – December 31, 2020



Annual returns



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Fund	2.12	16.00	32.37	13.68	1.39	11.95	21.82	-4.41	31.48	18.41
■ Benchmark	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40

Total returns

Periods ended September 30, 2021

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.57%	15.91%	30.00%	15.99%	16.88%	16.63%
Benchmark	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%

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Vanguard Institutional Index Fund

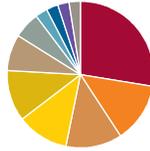
Domestic stock fund | Institutional Plus Shares

Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	Alphabet Inc.	
4	Amazon.com Inc.	
5	Facebook Inc.	
6	Tesla Inc.	
7	NVIDIA Corp.	
8	Berkshire Hathaway Inc.	
9	JPMorgan Chase & Co.	
10	Johnson & Johnson	
Top 10 as % of total net assets		29.2%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Information Tech	27.6%	Consumer Staples	5.8
Health Care	13.2	Energy	2.7
Consumer Discretionary	12.4	Real Estate	2.6
Financials	11.4	Materials	2.5
Communication Services	11.3	Utilities	2.5
Industrials	8.0	Other	0.0

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Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

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The iShares Core MSCI EAFE ETF seeks to track the investment results of an index composed of large-, mid- and small-capitalization developed market equities, excluding the U.S. and Canada.

KEY FACTS

Fund Launch Date	10/18/2012
Expense Ratio	0.07%
Benchmark	MSCI EAFE IMI Index
30 Day SEC Yield	2.09%
Number of Holdings	2,989
Net Assets	\$98,003,898,640

Ticker	IEFA
CUSIP	46432F842
Exchange	Cboe BZX formerly known as BATS

TOP HOLDINGS (%)

NESTLE SA	1.72
ASML HOLDING NV	1.56
ROCHE HOLDING PAR AG	1.27
LVMH	0.99
TOYOTA MOTOR CORP	0.94
ASTRAZENECA PLC	0.93
NOVARTIS AG	0.90
NOVO NORDISK CLASS B	0.81
UNILEVER PLC	0.70
SAP	0.70
	<hr/> 10.52

Holdings are subject to change.

WHY IEFA?

- 1 Exposure to a broad range of companies in Europe, Australia, Asia, and the Far East
- 2 Low cost, comprehensive access to stocks in developed international countries
- 3 Use at the core of a portfolio to diversify internationally and seek long-term growth

GROWTH OF 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	25.89%	7.83%	9.13%	N/A	7.64%
Market Price	26.05%	7.93%	9.10%	N/A	7.65%
Benchmark	26.23%	7.83%	9.04%	8.45%	7.53%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

TOP SECTORS (%)

Industrials	16.92%
Financials	16.05%
Consumer Discretionary	12.74%
Health Care	11.74%
Information Technology	9.61%
Consumer Staples	9.42%
Materials	7.50%
Communication	4.76%
Real Estate	4.27%
Energy	3.17%
Utilities	3.15%
Other	0.69%

FUND CHARACTERISTICS

Beta vs. S&P 500	0.90
Standard Deviation (3yrs)	18.16%
Price to Earnings	20.48
Price to Book Ratio	1.89

GEOGRAPHIC BREAKDOWN (%)



FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.07%
Management Fee	0.07%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

GLOSSARY

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

The price to earnings ratio (P/E) is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

The price to book (P/B) value ratio is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Each holding's P/B is the latest closing price divided by the latest fiscal year's book value per share. Negative book values are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

Want to learn more? www.iShares.com  www.blackrockblog.com  [@iShares](https://twitter.com/iShares)

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets or in concentrations of single countries.

Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies.

Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AA	MSCI ESG Quality Score (0-10)	7.81
MSCI ESG Quality Score - Peer Percentile	46.20%	MSCI ESG % Coverage	99.19%
Fund Lipper Global Classification	Equity Global ex US	MSCI Weighted Average	128.76
Funds in Peer Group	842	Carbon Intensity (Tons CO2E/\$M SALES)	

All data is from MSCI ESG Fund Ratings as of **07-Oct-2021**, based on holdings as of **31-Aug-2021**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of a fund's holdings that have MSCI ESG ratings data.

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

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Schwab Emerging Markets Equity ETF

Investment objective

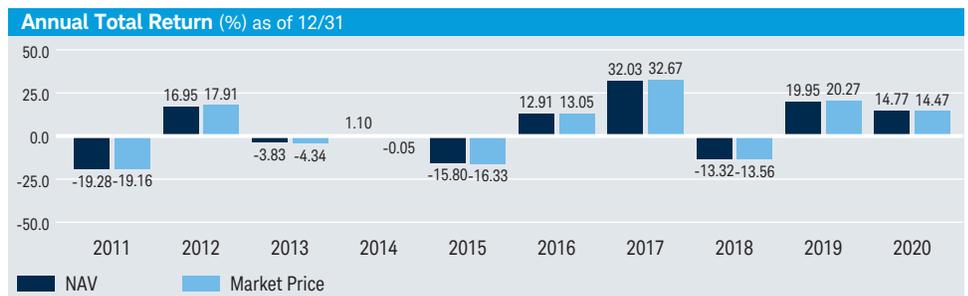
The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the FTSE Emerging Index.

Fund highlights

- A straightforward, low-cost fund offering potential tax-efficiency
- The Fund can serve as part of the core of a diversified portfolio
- Simple access to large- and mid-cap equities from emerging markets
- Invests in over 20 emerging market countries

Fund details	
Total net assets	\$9,317,387,952
Inception date	01/14/10
Expense ratio ¹	0.11%
Ticker symbol	SCHE
Number of fund holdings	1,613
Distribution frequency	Semi-annual
CUSIP	808524706
Index Bloomberg ticker	TAWALENU
Index name	FTSE Emerging Index (Net)
Portfolio turnover rate (1-year trailing)	14.82%
Exchange	NYSE Arca

Performance (%) as of 9/30/21	Cumulative		Annualized				
	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund (NAV Returns)	-6.97	0.33	17.75	9.05	8.93	5.94	4.10
Fund (Market Price Returns)	-7.30	0.06	16.64	8.97	8.61	6.16	4.07
FTSE Emerging Index (Net) ²	-6.76	0.79	18.51	9.36	9.16	6.14	4.36
Category Average ²	-6.79	1.42	21.59	9.94	9.07	6.33	-



Performance data quoted represents past performance and is no guarantee of future results. Returns are based on total return, which assumes reinvestment of dividends and distributions. Investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Shares of ETFs are bought and sold at market price, which may be higher or lower than the net asset value (NAV). Brokerage commissions will reduce returns. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit www.schwabassetmanagement.com.

Market Price is the price at which investors buy and sell ETF shares in the stock market. ETF Market Price determines investor returns. An ETF's Market Price may be higher or lower than the NAV at any given point in time. Market returns are based upon the Official Closing Price of the primary listing exchange (generally, 4:00 p.m. Eastern time) and may not represent the returns you would receive if shares were traded at other times.

NAV (Net Asset Value) is a per share valuation of the securities in an ETF officially calculated once per day. NAV price performance is primarily used to evaluate the fund and its managers and may not reflect the actual return for the investor.

Index performance returns do not reflect any management fees, transaction costs or expenses, which would lower performance. They assume dividends and distributions were reinvested. Indices are unmanaged and cannot be invested in directly.

Statistical information (3 Yr.) as of 9/30/21	
Sharpe ratio	0.42
Standard deviation	18.76%

Data provided by Zephyr StyleADVISOR as of 09/30/21.

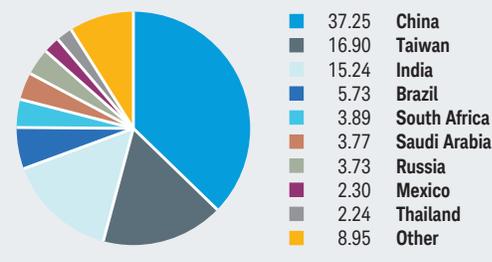
Investors should consider carefully information contained in a fund's prospectus, or if available, the summary prospectus including investment objectives, risks, charges and expenses. You can view and download a prospectus by visiting www.schwabassetmanagement.com/prospectus. Please read the prospectus carefully before investing.

Portfolio Characteristics³ as of 9/30/21

Wtd. avg. market capitalization (in millions)	\$125,128
Price-to-earnings ratio	13.35
Price-to-book ratio	2.23
Price-to-cash-flow ratio	8.73
Return on equity	14.17%
5-year earnings growth	12.15%

Top 10 holdings^{3, 4} (% of portfolio) as of 9/30/21

Taiwan Semiconductor Manufacturing Co., Ltd.	7.04
Tencent Holdings Ltd.	5.00
Alibaba Group Holding Ltd.	3.66
Meituan Class B	1.73
Reliance Industries Limited	1.49
Infosys Limited	1.15
China Construction Bank Corporation Class H	0.93
Housing Development Finance Corporation Limited	0.91
Vale S.A.	0.78
Wuxi Biologics (Cayman) Inc.	0.75
TOTAL	23.44

Top 10 countries³ (% of portfolio) as of 9/30/21**Sector weightings³ (% of portfolio) as of 9/30/21**

Sector and/or industry weightings for the portfolio are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of MSCI and Standard & Poor's (S&P). GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

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For additional information about the indices and terms shown, please visit www.schwabassetmanagement.com/resources/glossary.

International investments involve additional risks, which include differences in financial accounting standards, currency fluctuations, geopolitical risk, foreign taxes and regulations, and the potential for illiquid markets. Investing in emerging markets may accentuate these risks.

¹ As stated in the prospectus. This figure may differ from that presented in the Fund's shareholder report.

² Source: Morningstar, Inc. as of 09/30/21.

³ Data provided by FactSet as of 09/30/21.

⁴ Portfolio holdings are as of the date shown and may not represent current or future holdings and are not a recommendation of individual securities by the investment adviser.

Unlike mutual funds, shares of ETFs are not individually redeemable with the ETF.

Diversification strategies do not ensure a profit and do not protect against losses in declining markets.

Securities information includes trades posted to the ETF as of trade date.

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