



charles
SCHWAB

Charles Schwab Focus List™



Charles Schwab Focus List™

Table of contents

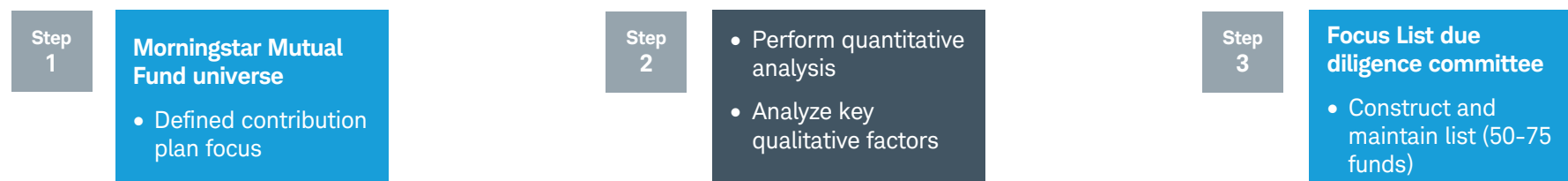
Selection Criteria	2
Large Cap	3-5
Mid Cap	6-8
Small Cap	9-11
Foreign Equity Large Cap	12
Foreign SMID & Emerging Markets	13
Target Date	14-18
Stable Value	19
Short-Term, Intermediate Core & Core Plus	20
Inflation-Protected & Global Bond-USD Hedged	21
High Yield Bond & Real Estate	22
Disclosures & Index Definitions	23-25



Charles Schwab Focus List™

How funds are selected

To build the Charles Schwab Focus List, the Retirement Investment Services Team starts by analyzing the actively managed funds tracked by Morningstar, Inc. using quantitative and qualitative selection criteria described below. Then, based on its analysis, the Research Team builds the Charles Schwab Focus List by selecting the funds that match the criteria within each Morningstar category.



Eligibility Requirements

Each Focus List fund must:

- Be open and available to new retirement plans at Schwab Retirement Plan Services, Inc. ("SRPS")
- Have at least \$100 million in assets. To meet this requirement, assets in multiple share classes of the same fund may be aggregated.
- Have a minimum three-year performance track record under current management and/or current investment objectives and strategy. To meet this requirement, institutional composite records may be considered.

Selection Criteria

Actively managed funds that meet the initial eligibility requirements are then evaluated based on performance (generally above median over 3 and 5-year periods), and expenses (must be better than the relevant Morningstar category average). Additional quantitative and qualitative factors may include, but are not limited to, risk, diversification, assets under management, asset flows, the fund's investment strategy or philosophy, portfolio manager tenure, portfolio composition, performance consistency, and style consistency.

Constructing the List and Ongoing Monitoring

The Charles Schwab Focus List typically consists of 3-5 funds per category and are used by participant-directed retirement plans. An investment committee meets at a minimum on a semi-annual basis to review current Focus List funds, and to consider potential fund additions and removals.


Important Information about the Charles Schwab Focus List – A note about fees

SRPS receives shareholder servicing fees and similar remuneration from fund companies and/or their affiliates, for record keeping, shareholder services, and other administrative services. The amount of remuneration SRPS or its affiliates receive from funds is not considered in the Focus List selection, nor does any fund pay SRPS to be included on the Charles Schwab Focus List. Eligible funds are selected based solely on the quantitative and qualitative criteria described above. The range of shareholder servicing fees and similar remuneration will vary by fund and share class.



U.S. Large Cap Value

DATA AS OF MAY 31, 2025

FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Large Cap Value (funds in Morningstar category)			1,145		1,089		1,027		815							
Morningstar Category Average	1.82	8.10	--	8.14	--	13.32	--	8.74	--	--	16.40	0.27	--	--	0.87	--
Russell 1000 Value TR USD	2.50	8.91	--	8.16	--	13.02	--	8.60	--	--	16.80	0.27	--	--	--	--
S&P 500 Value TR USD	-0.39	5.04	--	10.31	--	13.97	--	9.79	--	--	16.82	0.39	--	--	--	--
Active																
American Beacon Large Cap Value R6 (07/17/87)	1.60	7.36	61	9.15	35	15.29	17	8.87	46	Above Avg	17.35	0.32	35.5	3,258.11	0.62	AALRX
Russell 1000 Value TR USD																
American Funds American Mutual R6 (02/21/50)	4.86	13.52	8	9.27	33	12.67	64	10.02	17	Low	13.18	0.38	19.4	105,853.48	0.27	RMFGX
S&P 500 TR USD																
Dodge & Cox Stock X (01/04/65)	3.79	9.73	32	10.02	22	17.04	5	10.98	7	Above Avg	17.07	0.37	23.4	113,577.61	0.41	DOXGX
Russell 1000 Value TR USD																
JHancock Disciplined Value R6 (01/00/00)	2.18	6.64	69	9.37	32	15.71	13	9.16	38	Above Avg	16.70	0.34	28.4	17,539.54	0.61	JDVWX
Russell 1000 Value TR USD																
Index																
Fidelity Large Cap Value Index (06/07/16)	2.48	8.91	40	8.17	49	13.01	58	-	-	Average	16.77	0.27	9.0	10,934.74	0.04	FLCOX
Russell 1000 Value TR USD																
Schwab Fundamental US Large Company Idx (04/02/07)	0.54	8.34	49	10.12	20	16.44	7	11.14	6	Above Avg	17.11	0.38	12.3	9,666.67	0.25	SFLNX
RAFI Fund Hi Liq US Large TR USD																
Vanguard Value Index Adm (11/02/92)	1.88	8.91	40	8.69	41	13.88	40	9.96	19	Below Avg	15.76	0.31	30.5	188,765.66	0.05	VVIAX
CRSP US Large Cap Value TR USD																

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.



U.S. Large Cap Blend

DATA AS OF MAY 31, 2025


FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									<small>Average Low Risk</small> RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Large Cap Blend (funds in Morningstar category)			1,353		1,257		1,155		885							
Morningstar Category Average	1.03	11.24	--	12.58	--	14.51	--	11.33	--	--	16.72	0.51	--	--	0.75	--
Russell 1000 TR USD	1.00	13.73	--	14.25	--	15.66	--	12.58	--	--	16.92	0.60	--	--	--	--
S&P 500 TR USD	1.06	13.52	--	14.41	--	15.94	--	12.86	--	--	16.65	0.61	--	--	--	--
Index																
Fidelity 500 Index (05/04/11) <small>S&P 500 TR USD</small>	1.06	13.51	23	14.40	22	15.93	19	12.85	7	Average	16.65	0.61	16.4	633,850.84	0.02	FXAIX
Schwab 1000 Index® (04/02/91) <small>Schwab 1000 TR USD</small>	0.91	13.45	25	14.18	29	15.44	37	12.39	25	Average	16.95	0.59	12.3	18,295.75	0.05	SNXFX
Schwab® S&P 500 Index (05/19/97) <small>S&P 500 TR USD</small>	1.05	13.49	24	14.38	23	15.91	20	12.82	9	Average	16.64	0.61	12.3	114,307.98	0.02	SWPPX
Schwab Total Stock Market Index (06/01/99) <small>DJ US Total Stock Market TR USD</small>	0.52	12.98	35	13.70	42	15.22	45	12.10	37	Above Avg	17.16	0.56	12.3	27,936.54	0.03	SWTSX
Vanguard Total Stock Mkt Idx Adm (04/27/92) <small>CRSP US Total Market TR USD</small>	0.53	12.97	36	13.71	41	15.23	45	12.15	35	Above Avg	17.10	0.57	30.5	1,822,972.53	0.04	VTSAX

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.



U.S. Large Cap Growth

DATA AS OF MAY 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Large Cap Growth (funds in Morningstar category)			1,085		1,034		952		748							
Morningstar Category Average	0.95	16.18	--	17.41	--	14.37	--	13.50	--	--	20.16	0.66	--	--	0.92	--
Russell 1000 Growth TR USD	-0.27	17.62	--	19.85	--	17.69	--	16.08	--	--	19.31	0.80	--	--	--	--
S&P 500 Growth TR USD	2.37	20.61	--	17.46	--	16.79	--	15.02	--	--	18.83	0.70	--	--	--	--
Active																
Harbor Capital Appreciation Instl (12/29/87)	1.56	16.69	35	21.95	9	15.42	38	15.24	16	Above Avg	21.25	0.83	12.3	27,778.61	0.67	HACAX
<i>Russell 1000 Growth TR USD</i>																
JPMorgan Large Cap Growth R6 (02/28/92)	0.30	15.36	48	19.54	32	17.27	15	17.00	5	Average	18.43	0.81	20.8	109,421.85	0.44	JLGMX
<i>Russell 1000 Growth TR USD</i>																
MFS Growth R6 (12/29/86)	0.46	12.22	73	17.64	52	13.81	62	14.74	27	Average	19.00	0.71	23.2	46,015.57	0.49	MFEKX
<i>Russell 1000 Growth TR USD</i>																
Victory Pioneer Fundamental Growth R6 (08/22/02)	1.83	8.23	93	15.43	73	14.78	48	13.34	57	Below Avg	17.32	0.65	18.4	7,264.12	0.66	PFGKX
<i>S&P 500 TR USD</i>																
Index																
Fidelity Large Cap Growth Idx (06/07/16)	-0.26	17.58	29	19.84	28	17.65	10	-	-	Average	19.32	0.80	9.0	34,802.47	0.04	FSPGX
<i>Russell 1000 Growth TR USD</i>																
Vanguard Growth Index Admiral (11/02/92)	0.89	18.40	22	19.98	26	17.14	16	15.30	16	Above Avg	20.50	0.77	30.5	293,941.88	0.05	VIGAX
<i>CRSP US Large Cap Growth TR USD</i>																

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.



U.S. Mid Cap Value

DATA AS OF MAY 31, 2025


FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									<small>Average Low High</small> RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Mid Cap Value (funds in Morningstar category)			412		381		358		280							
Morningstar Category Average	-1.27	3.77	--	5.94	--	13.84	--	7.53	--	--	19.55	0.15	--	--	0.96	--
Russell Mid Cap Value TR USD	-0.37	6.03	--	5.87	--	13.18	--	7.74	--	--	19.89	0.15	--	--	--	--
S&P MidCap 400 Value TR USD	-3.72	5.04	--	6.80	--	14.91	--	8.35	--	--	21.84	0.19	--	--	--	--
Active																
Allspring Special Mid Cap Value R6 (04/08/05)	-1.40	2.04	66	6.45	37	13.62	53	8.64	24	Below Avg	17.33	0.17	16.4	13,107.48	0.70	WFPRX
<i>Russell Mid Cap Value TR USD</i>																
American Century Mid Cap Value R6 (03/31/04)	1.35	6.59	26	4.64	67	11.80	77	8.18	35	Low	16.65	0.07	21.3	6,989.20	0.63	AMDVX
<i>Russell Mid Cap Value TR USD</i>																
MFS Mid Cap Value R6 (08/31/01)	-1.98	3.17	52	6.60	36	13.91	46	8.48	26	Average	18.91	0.18	16.6	16,919.37	0.62	MVCKX
<i>Russell Mid Cap Value TR USD</i>																
Index																
Fidelity Mid Cap Value Index (07/11/19)	-0.41	5.93	31	5.85	47	13.10	60	-	-	Average	19.91	0.15	5.9	1,409.25	0.06	FIMVX
<i>Russell Mid Cap Value TR USD</i>																
Vanguard Mid-Cap Value Index Admiral (08/17/06)	0.45	7.45	20	6.01	45	13.66	51	8.15	36	Average	18.99	0.15	2.3	29,948.95	0.07	VMVAX
<i>CRSP US Mid Cap Value TR USD</i>																

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.



U.S. Mid Cap Blend

DATA AS OF MAY 31, 2025

FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Mid Cap Blend (funds in Morningstar category)			408		378		353		245							
Morningstar Category Average	-1.26	5.81	--	7.93	--	12.41	--	8.31	--	--	19.80	0.24	--	--	0.87	--
Russell Mid Cap TR USD	1.06	10.32	--	9.05	--	12.69	--	9.26	--	--	19.74	0.30	--	--	--	--
S&P MidCap 400 TR	-3.26	2.17	--	7.81	--	12.93	--	8.73	--	--	20.89	0.24	--	--	--	--
Index																
Fidelity Extended Market Index (09/08/11) <i>DJ US Completion Total Stock Mkt TR USD</i>	-3.09	9.60	23	9.66	27	11.36	72	8.52	43	High	22.33	0.31	16.4	37,614.26	0.04	FSMAX
Fidelity Mid Cap Index (09/08/11) <i>Russell Mid Cap TR USD</i>	1.04	10.28	16	9.06	32	12.68	44	9.26	25	Average	19.74	0.30	13.8	40,395.29	0.03	FSMDX
Northern Mid Cap Index (03/22/05) <i>S&P MidCap 400 TR</i>	-3.29	2.08	76	7.72	52	12.80	40	8.58	39	Above Avg	20.88	0.23	5.9	1,948.51	0.10	NOMIX
Vanguard Mid Cap Index Admiral (05/21/98) <i>CRSP US Mid Cap TR USD</i>	2.85	12.27	7	9.17	31	12.56	49	9.33	20	Average	19.08	0.31	2.3	185,279.45	0.05	VIMAX

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.



U.S. Mid Cap Growth

DATA AS OF MAY 31, 2025


FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									<small>Average 1 Year 3 Year 5 Year</small>	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK	RISK LEVEL ²						
Mid Cap Growth (funds in Morningstar category)			497		479		446		363							
Morningstar Category Average	-0.47	10.45	--	9.95	--	8.92	--	9.30	--	--	21.71	0.32	--	--	1.05	--
Russell Mid Cap Growth TR USD	5.20	23.23	--	16.69	--	12.22	--	11.47	--	--	21.30	0.61	--	--	--	--
S&P MidCap 400 Growth TR USD	-2.84	-0.44	--	8.75	--	10.86	--	8.76	--	--	20.77	0.28	--	--	--	--
Active																
Carillon Eagle Mid Cap Growth R6 (08/20/98)	1.72	11.35	37	9.30	51	9.20	45	10.51	26	Above Avg	21.52	0.30	19.4	5,894.63	0.66	HRAUX
<small>Russell Mid Cap Growth TR USD</small>																
Janus Henderson Enterprise N (09/01/92)	-0.10	8.52	52	9.67	50	11.61	17	11.50	11	Low	18.59	0.34	17.6	22,227.11	0.66	JDMNX
<small>Russell Mid Cap Growth TR USD</small>																
JPMorgan Mid Cap Growth R6 (03/02/89)	1.55	11.49	36	11.69	27	9.80	38	10.84	19	Average	20.33	0.41	9.5	12,120.55	0.65	JMGMX
<small>Russell Mid Cap Growth TR USD</small>																
Neuberger Berman Mid Cap Growth Inst (03/01/79)	4.49	18.17	18	13.32	18	10.74	28	10.25	29	Average	21.55	0.47	5.4	1,944.35	0.69	NBMLX
<small>Russell Mid Cap Growth TR USD</small>																
Index																
Fidelity Mid Cap Growth Index (07/11/19)	5.14	23.07	9	16.62	7	12.16	13	-	-	Average	21.30	0.61	5.9	2,526.00	0.05	FMDGX
<small>Russell Mid Cap Growth TR USD</small>																
Vanguard Mid-Cap Growth Index Admiral (08/17/06)	5.99	18.27	17	12.87	20	11.51	18	10.38	28	Average	20.43	0.46	2.3	29,656.34	0.07	VMGMX
<small>CRSP US Mid Cap Growth TR USD</small>																

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.



U.S. Small Cap Value

DATA AS OF MAY 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Small Cap Value (funds in Morningstar category)			494		477		446		359							
Morningstar Category Average	-6.77	-1.50	--	4.15	--	13.99	--	6.63	--	--	22.65	0.08	--	--	1.10	--
Russell 2000 Value TR USD	-7.73	-1.14	--	2.13	--	12.03	--	6.22	--	--	23.65	0.00	--	--	--	--
S&P SmallCap 600 Value TR USD	-11.46	-2.75	--	1.06	--	12.39	--	6.83	--	--	24.63	-0.03	--	--	--	--
Active																
Macquarie Small Cap Value R6 (06/24/87)	-3.80	1.12	30	3.43	57	13.28	57	7.05	35	Average	22.72	0.05	12.9	4,066.36	0.70	DVZRX
<i>Russell 2000 Value TR USD</i>																
DFA US Targeted Value I (02/23/00)	-6.27	-0.96	46	6.03	29	18.12	12	8.00	18	Above Avg	23.51	0.16	13.3	13,002.12	0.29	DDFVX
<i>Russell 2000 Value TR USD</i>																
Victory Integrity Small-Cap Value R6 (03/30/04)	-9.82	-7.97	91	2.91	64	14.90	33	6.02	65	Above Avg	22.41	0.03	21.3	1,008.42	0.96	MVSSX
<i>Russell 2000 Value TR USD</i>																
Index																
Fidelity Small Cap Value Index (07/11/19)	-7.70	-0.99	46	2.21	75	12.06	74	-	-	Average	23.65	0.01	5.9	1,287.82	0.05	FISVX
<i>Russell 2000 Value TR USD</i>																
Vanguard Small Cap Value Index Admiral (05/21/98)	-4.03	2.76	19	6.39	24	14.82	35	7.85	20	Below Avg	21.87	0.17	9.2	54,016.25	0.07	VSIAX
<i>CRSP US Small Cap Value TR USD</i>																

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.



U.S. Small Cap Blend

DATA AS OF MAY 31, 2025


FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									<small>Average Annualized Total Return</small> RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Small Cap Blend (funds in Morningstar category)			605		575		554		398							
Morningstar Category Average	-5.99	0.21	--	5.34	--	11.52	--	6.97	--	--	21.80	0.13	--	--	--	--
Russell 2000 TR USD	-6.85	1.19	--	5.03	--	9.64	--	6.64	--	--	22.99	0.12	--	--	--	--
S&P SmallCap 600 TR USD	-8.18	-1.75	--	3.12	--	11.61	--	7.70	--	--	23.24	0.04	--	--	--	--
Index																
Fidelity Small Cap Index (09/08/11)	-6.79	1.35	37	5.19	50	9.74	76	6.78	54	Above Avg	22.99	0.13	13.8	24,878.14	0.03	FSSNX
<small>Russell 2000 TR USD</small>																
Schwab Small Cap Index (05/19/97)	-6.80	1.25	39	5.10	52	9.69	77	6.70	57	Above Avg	23.01	0.12	12.3	6,413.82	0.04	SWSSX
<small>Russell 2000 TR USD</small>																
Schwab Fundamental US Small Company Idx (04/02/07)	-6.60	-0.06	53	4.85	57	13.75	15	7.55	32	Above Avg	22.99	0.11	12.3	1,708.89	0.25	SFSNX
<small>RAFI Fund Hl Liq US Small TR USD</small>																
Vanguard Small Cap Index Admiral Shares (10/03/60)	-4.67	4.25	16	7.04	24	11.48	51	8.03	20	Average	21.72	0.20	9.2	147,558.69	0.05	VSMAX
<small>CRSP US Small Cap TR USD</small>																

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.



U.S. Small Cap Growth

DATA AS OF MAY 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									<small>Average</small> <small>Low</small>  <small>High</small>	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK	RISK LEVEL ²						
Small Cap Growth (funds in Morningstar category)			546		529		513		394							
Morningstar Category Average	-5.89	2.87	--	6.27	--	7.68	--	8.00	--	--	22.15	0.17	--	--	1.16	--
Russell 2000 Growth TR USD	-6.01	3.45	--	7.94	--	7.00	--	6.67	--	--	22.86	0.24	--	--	--	--
S&P SmallCap 600 Growth TR USD	-4.91	-0.96	--	5.08	--	10.64	--	8.38	--	--	22.24	0.12	--	--	--	--
Active																
American Century Small Cap Growth R6 (06/01/01)	-2.95	6.88	19	8.33	28	9.08	35	9.87	15	Average	21.20	0.26	10.2	4,534.65	0.79	ANODX
<small>Russell 2000 Growth TR USD</small>																
Baron Small Cap Instl (09/30/97)	-4.11	2.72	47	8.86	22	9.11	34	9.58	20	Above Avg	22.95	0.28	27.8	3,858.18	1.05	BSFIX
<small>Russell 2000 Growth TR USD</small>																
Janus Henderson Venture N (04/30/85)	-4.88	2.01	52	7.26	40	7.75	50	7.67	56	Below Avg	20.88	0.21	12.1	2,968.39	0.67	JVTNX
<small>Russell 2000 Growth TR USD</small>																
Principal SmallCap Growth I R6 (12/06/00)	-5.37	2.97	45	6.36	49	6.41	66	8.38	39	Average	21.05	0.17	16.0	2,029.38	0.87	PCSMX
<small>Russell 2000 Growth TR USD</small>																
Index																
Fidelity Small Cap Growth Index (07/11/19)	-6.03	3.50	42	8.08	30	7.10	59	-	-	Average	22.87	0.25	5.9	841.94	0.05	FECGX
<small>Russell 2000 Growth TR USD</small>																
Vanguard Small Cap Growth Index Admiral (05/21/98)	-5.50	6.08	23	7.91	33	6.96	60	7.75	52	Average	22.33	0.24	20.5	34,952.14	0.07	VSGAX
<small>CRSP US Small Cap Growth TR USD</small>																

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.



Foreign Large Cap

DATA AS OF MAY 31, 2025

FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									Average Low High	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Foreign Large Cap Value (funds in Morningstar category)			356		339		312		223							
Morningstar Category Average	18.43	15.25	--	11.33	--	13.09	--	5.57	--	--	16.69	0.45	--	--	0.96	--
MSCI EAFE NR USD	16.87	13.33	--	11.45	--	11.42	--	5.97	--	--	16.53	0.46	--	--	--	--
MSCI EAFE Value NR USD	20.75	18.72	--	13.66	--	14.70	--	5.54	--	--	16.10	0.59	--	--	--	--
Active																
American Beacon International Eq R6 (08/07/91)	18.87	12.65	79	12.62	32	13.50	41	5.16	66	High	18.44	0.48	31.3	573.06	0.70	AAERX
MSCI EAFE Value NR USD																
DFA International Value I (02/15/94)	19.09	15.12	52	12.62	31	17.28	6	6.45	22	High	17.30	0.51	15.3	10,478.52	0.28	DFIVX
MSCI World Ex USA Value NR USD																
Index																
Schwab Fundamental Intl Equity Index Fd (04/02/07)	17.37	11.93	83	10.91	61	14.45	28	6.57	16	Average	16.99	0.42	8.2	3,437.13	0.25	SFNNX
RAFI Fund Hi Liq Dev ex US Large TR USD																
Foreign Large Cap Blend (funds in Morningstar category)			691		654		618		439							
Morningstar Category Average	15.48	13.05	--	10.35	--	10.66	--	5.65	--	--	16.83	0.39	--	--	0.88	--
MSCI EAFE NR USD	16.87	13.33	--	11.45	--	11.42	--	5.97	--	--	16.53	0.46	--	--	--	--
MSCI ACWI Ex USA NR USD	14.03	13.75	--	9.40	--	10.37	--	5.47	--	--	15.92	0.35	--	--	--	--
Active																
DFA Large Cap International I (07/17/91)	16.87	13.46	42	11.26	33	12.20	18	6.36	23	Average	17.17	0.44	15.3	6,666.44	0.17	DFALX
MSCI World ex USA NR USD																
Hartford International Opportunities R6 (07/22/96)	14.86	14.17	33	9.74	63	11.16	44	6.03	34	Average	16.26	0.36	15.3	4,000.59	0.69	IHOVX
MSCI ACWI Ex USA NR USD																
MFS International Equity R6 (01/31/96)	14.87	12.46	63	11.46	27	11.99	23	7.55	7	Average	16.93	0.45	15.7	28,118.92	0.69	MIEIX
MSCI EAFE NR USD																
Index																
Fidelity Global ex US Index (09/08/11)	14.56	13.40	45	9.54	68	10.37	65	5.52	60	Below Avg	16.62	0.35	13.8	12,177.71	0.06	FSGGX
MSCI ACWI Ex USA NR USD																
Fidelity International Index (09/08/11)	17.65	13.24	47	11.69	20	11.59	28	6.14	30	Average	17.45	0.45	16.4	62,353.77	0.04	FSPSX
MSCI EAFE NR USD																
Schwab International Index (05/19/97)	17.51	12.96	55	11.53	24	11.43	35	6.05	33	Above Avg	17.51	0.44	8.2	11,299.86	0.06	SWISX
MSCI EAFE NR USD																
Foreign Large Cap Growth (funds in Morningstar category)			389		366		334		218							
Morningstar Category Average	12.80	10.83	--	9.06	--	7.85	--	6.08	--	--	19.14	0.30	--	--	1.00	--
MSCI EAFE NR USD	16.87	13.33	--	11.45	--	11.42	--	5.97	--	--	16.53	0.46	--	--	--	--
MSCI EAFE Growth NR USD	12.96	8.02	--	9.26	--	8.02	--	6.15	--	--	18.12	0.32	--	--	--	--
Active																
American Funds EUPAC R6 (04/16/84)	11.78	8.59	57	8.62	60	8.51	45	5.92	55	Average	17.08	0.29	24.0	133,843.46	0.47	RERGX
MSCI ACWI Ex USA NR USD																
Invesco Oppenheimer International Gr R6 (03/25/96)	9.49	3.25	88	7.55	66	7.05	67	4.77	81	Above Avg	20.11	0.23	13.3	5,431.62	0.73	OIGIX
MSCI ACWI Ex USA NR USD																

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.

Foreign SMID & Diversified Emerging Markets

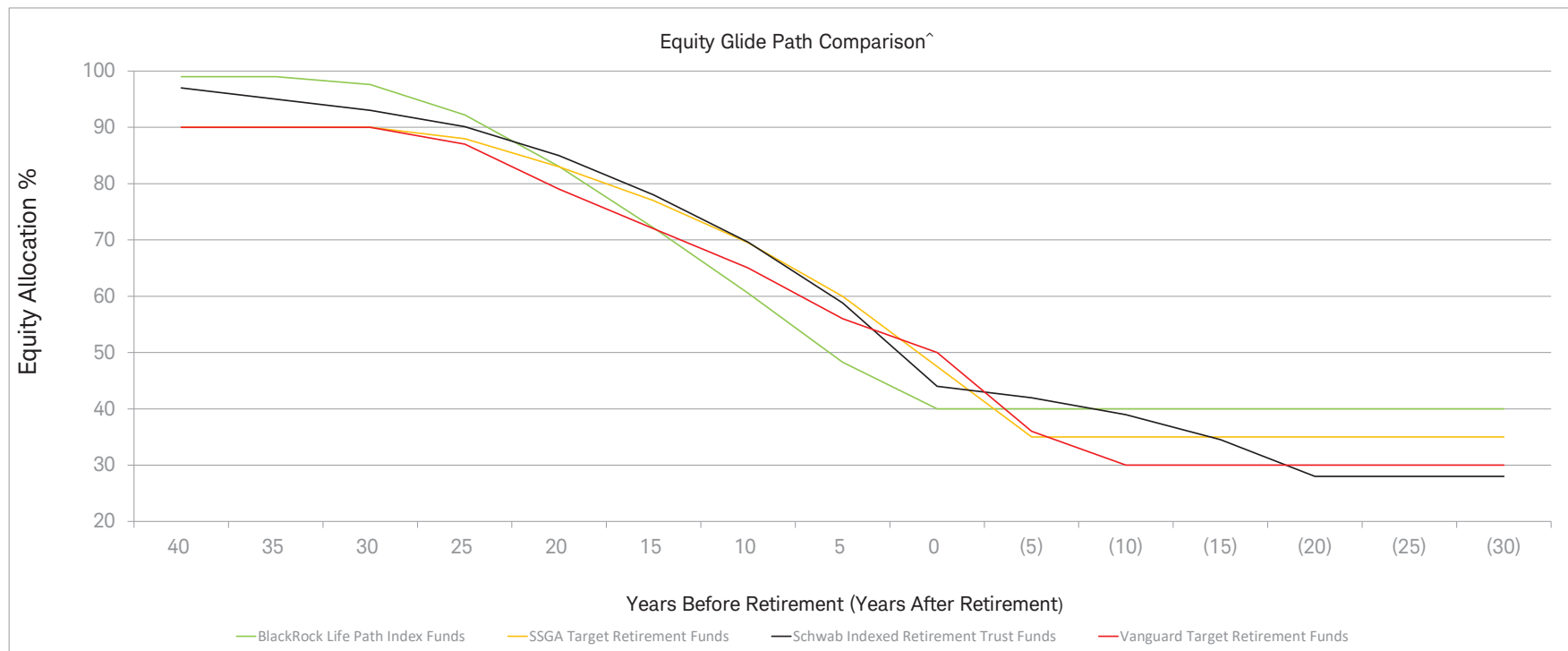
DATA AS OF MAY 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									<div><div><div></div></div><div><small>Average</small> <small>Low</small> <small>Mid</small> <small>High</small></div></div> RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Foreign Small/Mid Cap Value (funds in Morningstar category)			56		55		48		29							
Morningstar Category Average	17.03	15.16	--	11.28	--	13.94	--	6.27	--	--	17.11	0.43	--	--	0.91	--
MSCI EAFE SMID Value NR USD	18.48	16.16	--	10.17	--	11.61	--	5.54	--	--	17.34	0.38	--	--	--	--
Index																
Schwab Fundamental Intl Sm Eq Idx (01/31/08)	17.76	15.63	44	8.88	75	10.64	87	6.01	52	Average	17.90	0.30	8.2	621.85	0.39	SFILX
RAFI Fund Hi Liq Dev ex US Small TR USD																
Foreign Small/Mid Cap Blend (funds in Morningstar category)			96		90		80		50							
Morningstar Category Average	15.80	12.56	--	8.56	--	10.23	--	5.76	--	--	17.98	0.29	--	--	1.09	--
MSCI EAFE SMID NR USD	17.16	15.50	--	8.90	--	9.05	--	5.73	--	--	17.89	0.30	--	--	--	--
Index																
Vanguard FTSE All-Wld ex-US SmCp Idx Adm (04/02/09)	12.20	10.65	74	6.50	85	9.38	76	4.88	85	Below Avg	17.32	0.18	9.8	10,871.97	0.17	VFSAX
FTSE Gbl SmallCap Ex US TR USD																
Diversified Emerging Markets (funds in Morningstar category)			770		716		634		444							
Morningstar Category Average	7.97	9.80	--	5.68	--	7.46	--	3.85	--	--	16.97	0.13	--	--	1.10	--
MSCI EM NR USD	8.73	13.04	--	5.15	--	7.07	--	3.93	--	--	17.40	0.10	--	--	--	--
Active																
American Century Emerging Markets R6 (09/30/97)	5.62	11.70	33	4.17	74	4.43	86	3.47	64	Average	17.44	0.05	19.1	1,799.63	0.92	AEDMX
MSCI EM NR USD																
DFA Emerging Markets Core Equity 2 I (04/05/05)	7.15	8.90	64	6.60	34	10.59	18	5.04	23	Average	16.32	0.18	15.3	29,693.47	0.40	DFCEX
MSCI EM NR USD																
QQG Partners Emerging Markets Equity R6 (12/28/16)	2.06	-4.25	99	7.36	23	9.65	22	-	-	Below Avg	13.02	0.25	8.5	22,836.76	0.98	GQGRX
MSCI EM NR USD																
Virtus EM Opps R6 (05/27/04)	4.10	3.07	91	4.52	68	7.49	48	3.64	56	Average	15.84	0.06	17.9	165.06	0.89	AEMOX
MSCI EM NR USD																
Index																
Fidelity Emerging Markets Idx (09/08/11)	8.70	11.86	31	4.84	62	6.58	62	3.60	57	Average	17.52	0.09	13.8	8,878.04	0.08	FPADX
MSCI EM NR USD																
Schwab Fundamental Emerging Mkts Eq Idx (01/31/08)	7.78	12.08	27	9.02	9	11.34	12	5.93	9	Average	15.78	0.33	8.2	1,066.75	0.39	SFENX
RAFI Fund Hi Liq Emerging Markets TR USD																
Vanguard Emerging Mkts Stock Idx Adm (05/04/94)	6.27	12.32	24	5.93	45	7.83	43	3.98	46	Below Avg	15.82	0.14	16.8	116,436.24	0.13	VEMAX
FTSE EMs AC China A Incl (US RIC) NR USD																

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.

Target Date - Index

FUND NAME	STRATEGY INCEPTION DATE	MUTUAL FUND "MF" OR COLLECTIVE INVESTMENT TRUST "CIT"	UNDERLYING FUNDS PROPRIETARY / NON-PROPRIETARY	UNDERLYING FUNDS ACTIVELY / INDEX MANAGED	# OF UNDERLYING STRATEGIES	GLIDE PATH TYPE ("TO" OR "THROUGH" RETIREMENT)	ROLLODOWN PERIOD	GLIDE PATH TACTICAL OR STRATEGIC	EQUITY AT RETIREMENT
Index									
BlackRock LifePath® Index Funds Instl	May - 2011	MF	Proprietary	Index	11	To	-	Strategic	40.00%
SSGA Target Retirement Collective Trust Series	Apr - 2005	CIT	Proprietary	Index	11	Through	5 years	Strategic	47.50%
Schwab Indexed Retirement Trust Funds	Jan - 2009	CIT	Non-Proprietary	Index	10	Through	20 years	Strategic	44.00%
Vanguard Target Retirement Funds	Jun - 2006	MF	Proprietary	Index	5	Through	7 years	Strategic	50.00%



The values of the target fund will fluctuate up to and after the target date. There is no guarantee the funds will provide adequate income at or through retirement.

Target Date - Index

DATA AS OF MAY 31, 2025

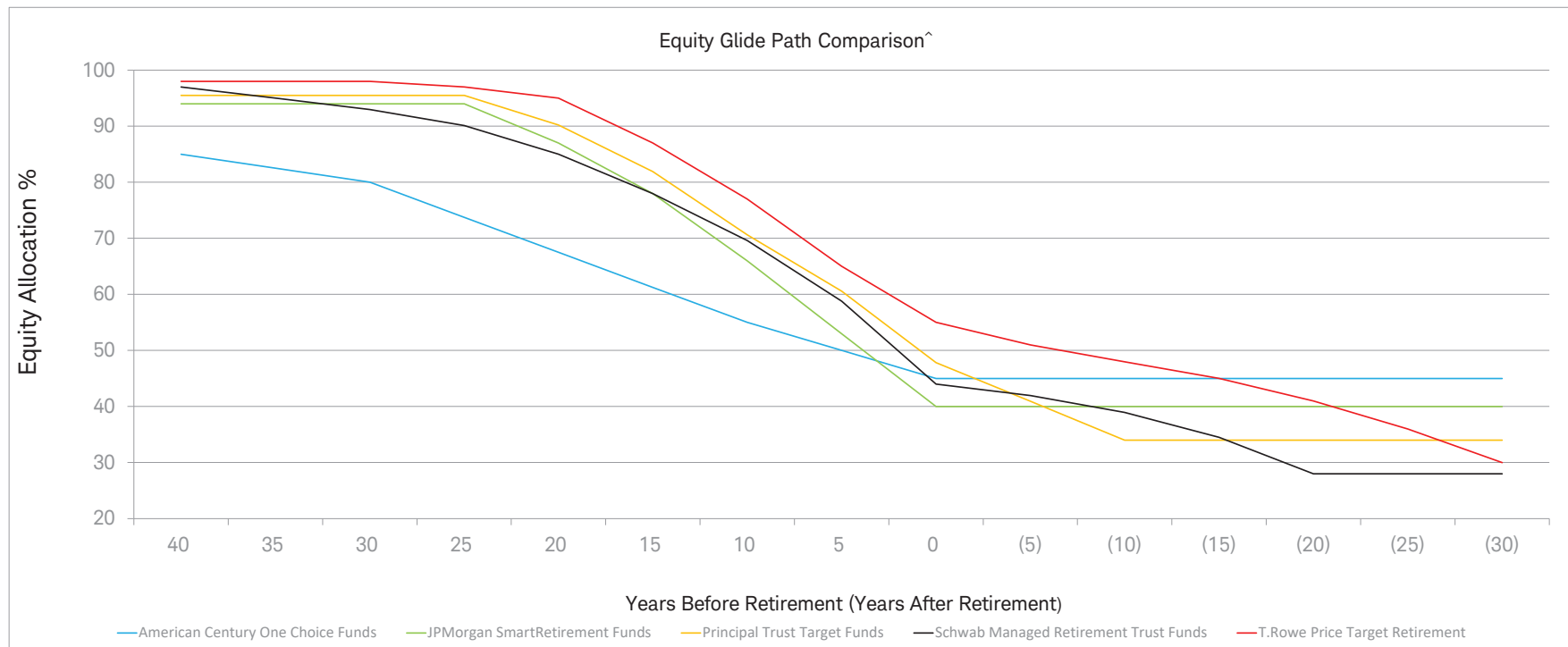
FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Target Date (funds in Morningstar category)			1,965		1,841		1,605		1,008							
Category Average: Retirement Income	3.27	7.44	--	4.91	--	4.20	--	4.02	--	--	8.63	0.05	--	--	0.64	--
Category Average: Target Date 2000-2010	3.51	7.60	--	5.27	--	4.97	--	4.65	--	--	8.84	0.09	--	--	0.54	--
Category Average: Target Date 2020	3.68	8.04	--	5.83	--	6.02	--	5.41	--	--	10.23	0.15	--	--	0.57	--
Category Average: Target Date 2030	3.82	8.84	--	7.12	--	7.79	--	6.47	--	--	11.89	0.24	--	--	0.66	--
Category Average: Target Date 2040	4.29	10.17	--	9.26	--	10.45	--	7.80	--	--	14.04	0.37	--	--	0.68	--
Category Average: Target Date 2050	4.56	10.95	--	10.41	--	11.61	--	8.35	--	--	15.25	0.42	--	--	0.69	--
Category Average: Target Date 2060+	4.69	11.01	--	10.67	--	11.93	--	8.54	--	--	15.51	0.43	--	--	0.69	--
BlackRock LifePath® Index Retire K (05/31/11)	3.56	8.51	7	5.35	30	4.75	25	4.82	8	Above Avg	10.24	0.10	5.0	13,433.41	0.09	LIRKX
BlackRock LifePath® Index 2030 K (05/31/11)	3.93	9.52	29	6.91	66	7.51	74	6.48	58	Average	12.22	0.22	5.0	13,091.07	0.09	LINKX
BlackRock LifePath® Index 2040 K (05/31/11)	4.40	11.12	23	9.27	59	10.64	37	8.10	37	Average	14.50	0.36	5.0	13,506.70	0.09	LIKXX
BlackRock LifePath® Index 2050 K (05/31/11)	4.73	12.54	7	11.17	16	12.71	8	9.12	6	High	15.95	0.45	5.0	10,148.72	0.09	LIPKX
BlackRock LifePath® Index 2060 K (02/29/16)	4.91	12.99	2	11.55	11	12.96	8	-	-	High	16.12	0.47	5.0	4,178.88	0.09	LIZKX
Schwab Indexed Retirement Tr Fd 2010 I (01/05/09)	3.21	8.22	15	5.82	22	4.89	61	4.83	37	Average	9.21	0.15	14.2	188.19	0.07	--
Schwab Indexed Retirement Tr Fd 2020 I (01/05/09)	3.43	8.71	22	6.48	19	5.62	80	5.41	68	Below Avg	9.91	0.21	14.2	689.71	0.07	--
Schwab Indexed Retirement Tr Fd 2030 I (01/05/09)	4.01	10.11	7	8.40	3	8.46	15	7.01	19	Average	12.18	0.34	14.2	2,564.58	0.07	--
Schwab Indexed Retirement Tr Fd 2040 I (01/05/09)	4.55	11.32	18	9.96	26	10.50	50	8.07	41	Below Avg	14.15	0.41	14.2	3,183.13	0.07	--
Schwab Indexed Retirement Tr Fd 2050 I (01/05/09)	4.93	12.01	26	10.81	34	11.77	41	8.66	39	Average	15.35	0.44	14.2	2,694.11	0.07	--
Schwab Indexed Retirement Tr Fd 2060 I (12/21/15)	5.11	12.28	20	11.14	29	12.31	28	-	-	Above Avg	15.82	0.45	9.5	683.93	0.07	--
State Street Target Retirement K (09/30/14)	3.44	8.30	18	5.44	25	5.36	10	4.77	12	Average	8.69	0.11	7.4	1,495.78	0.09	SSFOX
State Street Target Retirement 2030 K (09/30/14)	4.63	10.22	7	7.80	26	8.23	29	7.24	8	Above Avg	12.82	0.28	7.4	3,198.05	0.09	SSBYX
State Street Target Retirement 2040 K (09/30/14)	5.03	10.92	32	8.90	71	9.65	84	7.96	45	Average	14.55	0.34	7.4	3,041.11	0.09	SSCQX
State Street Target Retirement 2050 K (09/30/14)	5.39	11.67	33	9.82	82	10.76	90	8.47	49	Average	15.66	0.38	7.4	2,398.72	0.09	SSDLX
State Street Target Retirement 2060 K (09/30/14)	5.48	11.83	29	9.93	84	10.80	94	8.48	62	Average	15.72	0.38	7.4	1,270.07	0.09	SSDYX
Vanguard Target Retirement Income Fund (10/27/03)	3.75	8.39	15	5.31	34	4.34	55	4.36	39	Average	8.29	0.10	12.3	35,110.48	0.08	VTINX
Vanguard Target Retirement 2020 Fund (06/07/06)	3.85	8.86	13	6.15	41	6.07	51	5.64	30	Below Avg	9.59	0.18	12.3	35,136.11	0.08	VTWNX
Vanguard Target Retirement 2030 Fund (06/07/06)	4.46	10.41	6	8.21	7	8.37	22	6.98	22	Average	12.13	0.33	12.3	99,391.50	0.08	VTHRX
Vanguard Target Retirement 2040 Fund (06/07/06)	4.88	11.47	14	9.73	37	10.50	50	8.11	36	Below Avg	13.65	0.41	12.3	96,182.67	0.08	VFORX
Vanguard Target Retirement 2050 Fund (06/07/06)	5.42	12.45	12	11.00	24	11.92	30	8.81	22	Below Avg	14.89	0.46	12.3	82,089.32	0.08	VVIFX
Vanguard Target Retirement 2060 Fund (01/19/12)	5.40	12.41	14	11.00	33	11.93	45	8.79	38	Below Avg	14.89	0.46	12.3	33,093.09	0.08	VTTSX
Vanguard Target Retirement 2070 Fund (06/28/22)	5.40	12.38	18	-	-	-	-	-	-	-	-	-	3.0	1,584.76	0.08	VSVNX

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.

The values of the target date funds or trusts will fluctuate up to and after the target date. There is no guarantee the target date funds/trusts will provide adequate income at or through retirement.

Target Date - Active

FUND NAME	STRATEGY INCEPTION DATE	MUTUAL FUND "MF" OR COLLECTIVE INVESTMENT TRUST "CIT"	UNDERLYING FUNDS PROPRIETARY / NON-PROPRIETARY	UNDERLYING FUNDS ACTIVELY / INDEX MANAGED	# OF UNDERLYING STRATEGIES	GLIDE PATH TYPE ("TO" OR "THROUGH" RETIREMENT)	ROLLOUT PERIOD	GLIDE PATH TACTICAL OR STRATEGIC	EQUITY AT RETIREMENT
Active									
American Century One Choice Funds	Aug - 2004	MF	Proprietary	Active	23	To	-	Strategic	45.00%
JPMorgan SmartRetirement® Funds	May - 2006	MF	Proprietary	Active **	23	To	-	Tactical	40.00%
Principal Trust Target Funds	Jul - 2009	CIT	Both	Active **	13	Through	10 years	Strategic	47.85%
Schwab Managed Retirement Trust Funds	Oct - 2002	CIT	Both	Active **	24	Through	20 years	Strategic	44.00%
T.Rowe Price Target Retirement	Sep - 2002	MF	Proprietary	Active **	24	Through	30 years	Tactical	55.00%



The values of the target fund will fluctuate up to and after the target date. There is no guarantee the funds will provide adequate income at or through retirement.

** Underlying funds consist of a mix of active and index based funds



Target Date - Active

DATA AS OF MAY 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									<small>Average Low-Mid-High</small> RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Target Date (funds in Morningstar category)			1,965		1,841		1,605		1,008							
Category Average: Retirement Income	3.27	7.44	--	4.91	--	4.20	--	4.02	--	--	8.63	0.05	--	--	0.64	--
Category Average: Target Date 2000-2010	3.51	7.60	--	5.27	--	4.97	--	4.65	--	--	8.84	0.09	--	--	0.54	--
Category Average: Target Date 2020	3.68	8.04	--	5.83	--	6.02	--	5.41	--	--	10.23	0.15	--	--	0.57	--
Category Average: Target Date 2030	3.82	8.84	--	7.12	--	7.79	--	6.47	--	--	11.89	0.24	--	--	0.66	--
Category Average: Target Date 2040	4.29	10.17	--	9.26	--	10.45	--	7.80	--	--	14.04	0.37	--	--	0.68	--
Category Average: Target Date 2050	4.56	10.95	--	10.41	--	11.61	--	8.35	--	--	15.25	0.42	--	--	0.69	--
Category Average: Target Date 2060+	4.69	11.01	--	10.67	--	11.93	--	8.54	--	--	15.51	0.43	--	--	0.69	--
American Century One Choice In Ret R6 (08/31/04)	3.41	8.09	22	5.99	9	6.03	1	5.26	1	High	9.57	0.17	18.5	1,544.66	0.41	ARDTX
American Century One Choice 2030 R6 (05/30/08)	3.40	8.12	80	6.36	82	6.73	90	5.87	87	Low	10.59	0.19	17.1	1,446.01	0.45	ARCUX
American Century One Choice 2040 R6 (05/30/08)	3.43	8.80	86	7.30	96	7.94	98	6.67	95	Low	12.08	0.26	17.1	1,338.21	0.50	ARDUX
American Century One Choice 2050 R6 (05/30/08)	3.58	9.50	87	8.34	98	9.36	98	7.59	88	Low	13.39	0.32	17.1	1,152.14	0.55	ARFEX
American Century One Choice 2060 R6 (09/30/15)	3.74	9.99	77	9.08	94	10.12	98	-	-	Low	14.25	0.35	9.8	511.68	0.54	ARGDX
JPMorgan SmartRetirement® Income R6 (05/15/06)	3.45	8.04	23	6.26	1	5.36	10	4.53	22	Above Avg	9.14	0.20	16.9	2,116.56	0.34	JSIYX
JPMorgan SmartRetirement® 2030 R6 (05/15/06)	3.69	8.73	57	7.84	21	8.08	43	6.32	69	Average	11.74	0.30	16.9	4,153.02	0.35	JSMYX
JPMorgan SmartRetirement® 2040 R6 (05/15/06)	4.21	9.99	64	9.91	26	11.15	19	7.84	54	Average	13.95	0.41	16.9	4,055.17	0.40	SMTYX
JPMorgan SmartRetirement® 2050 R6 (07/31/07)	4.42	10.44	72	10.82	32	12.22	17	8.32	59	Average	14.96	0.45	16.9	2,940.98	0.41	JTSYX
JPMorgan SmartRetirement® 2060 R6 (08/31/16)	4.44	10.49	71	10.85	43	12.23	33	-	-	Below Avg	14.92	0.45	8.8	867.06	0.41	JAKYX
Principal LifeTime Hybrid Income CIT Z (07/07/09)	2.88	7.09	63	5.28	39	3.94	69	3.91	63	Average	8.89	0.09	15.9	1,063.45	0.29	--
Principal LifeTime Hybrid 2020 CIT Z (07/07/09)	2.90	7.40	78	5.93	57	6.22	40	5.59	38	Average	10.03	0.16	15.9	3,087.51	0.29	--
Principal LifeTime Hybrid 2030 CIT Z (07/07/09)	3.10	8.38	68	7.33	49	8.17	39	6.80	36	Average	12.25	0.26	15.9	11,022.26	0.29	--
Principal LifeTime Hybrid 2040 CIT Z (07/07/09)	3.30	9.26	75	9.30	59	10.34	58	8.00	44	Average	14.46	0.36	15.9	10,785.49	0.29	--
Principal LifeTime Hybrid 2050 CIT Z (07/07/09)	3.55	10.03	77	10.73	38	11.86	35	8.79	23	Above Avg	15.97	0.43	15.9	8,904.05	0.29	--
Principal LifeTime Hybrid 2060 CIT Z (01/02/14)	3.56	10.09	76	10.74	48	12.27	32	8.98	15	Above Avg	15.97	0.43	11.4	3,282.76	0.29	--
Principal LifeTime Hybrid 2070 CIT Z (06/01/23)	3.55	10.08	74	-	-	-	-	-	-	-	-	-	2.0	213.11	0.29	--


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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.

The values of the target date funds or trusts will fluctuate up to and after the target date. There is no guarantee the target date funds/trusts will provide adequate income at or through retirement.



Target Date-Active

DATA AS OF MAY 31, 2025

FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Target Date (funds in Morningstar category)			1,965		1,841		1,605		1,008							
Category Average: Retirement Income	3.27	7.44	--	4.91	--	4.20	--	4.02	--	--	8.63	0.05	--	--	0.64	--
Category Average: Target Date 2000-2010	3.51	7.60	--	5.27	--	4.97	--	4.65	--	--	8.84	0.09	--	--	0.54	--
Category Average: Target Date 2020	3.68	8.04	--	5.83	--	6.02	--	5.41	--	--	10.23	0.15	--	--	0.57	--
Category Average: Target Date 2030	3.82	8.84	--	7.12	--	7.79	--	6.47	--	--	11.89	0.24	--	--	0.66	--
Category Average: Target Date 2040	4.29	10.17	--	9.26	--	10.45	--	7.80	--	--	14.04	0.37	--	--	0.68	--
Category Average: Target Date 2050	4.56	10.95	--	10.41	--	11.61	--	8.35	--	--	15.25	0.42	--	--	0.69	--
Category Average: Target Date 2060+	4.69	11.01	--	10.67	--	11.93	--	8.54	--	--	15.51	0.43	--	--	0.69	--
Schwab Managed Retirement Tr Fd Inc IV (12/17/04)	2.64	7.10	63	4.51	69	3.34	79	3.77	69	Average	8.62	0.01	14.2	26.72	0.42	--
Schwab Managed Retirement Tr Fd 2020 IV (10/01/02)	3.10	8.27	41	5.87	59	5.19	93	5.17	76	Average	10.24	0.15	14.2	194.04	0.42	--
Schwab Managed Retirement Tr Fd 2030 IV (10/01/02)	3.58	9.53	29	7.57	37	7.89	57	6.69	45	Average	12.54	0.27	14.2	716.48	0.42	--
Schwab Managed Retirement Tr Fd 2040 IV (10/18/02)	3.97	10.53	48	8.88	71	9.72	80	7.64	64	Average	14.52	0.34	14.2	857.65	0.42	--
Schwab Managed Retirement Tr Fd 2050 IV (01/03/07)	4.32	11.16	52	9.57	87	10.85	86	8.15	67	Above Avg	15.71	0.36	14.2	760.82	0.42	--
Schwab Managed Retirement Tr Fd 2060 IV (09/21/15)	4.54	11.47	43	9.85	87	11.38	78	-	-	High	16.18	0.37	9.8	238.82	0.42	--
T. Rowe Price Retirement 2010 (09/30/02)	3.36	7.67	40	6.24	11	6.27	2	5.46	3	High	9.40	0.19	9.8	3,357.08	0.49	TRRAX
T. Rowe Price Retirement 2020 (09/30/02)	3.49	7.92	52	6.78	9	7.34	5	6.31	1	Above Avg	10.08	0.24	9.8	13,905.77	0.52	TRRBX
T. Rowe Price Retirement 2030 (09/30/02)	3.78	8.42	67	8.10	13	9.09	2	7.43	6	Above Avg	12.10	0.32	9.8	29,605.26	0.56	TRRCX
T. Rowe Price Retirement 2040 (09/30/02)	4.29	9.24	76	9.90	27	10.98	25	8.49	17	Above Avg	14.29	0.41	9.8	25,244.48	0.60	TRRDY
T. Rowe Price Retirement 2050 (12/29/06)	4.49	9.63	84	10.71	39	11.78	38	8.90	18	Average	14.97	0.44	9.8	16,648.33	0.63	TRRMX
T. Rowe Price Retirement 2060 (06/23/14)	4.58	9.71	83	10.71	49	11.78	56	8.88	27	Average	15.09	0.44	9.8	5,933.11	0.64	TRRLX

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.

The values of the target date funds or trusts will fluctuate up to and after the target date. There is no guarantee the target date funds/trusts will provide adequate income at or through retirement.



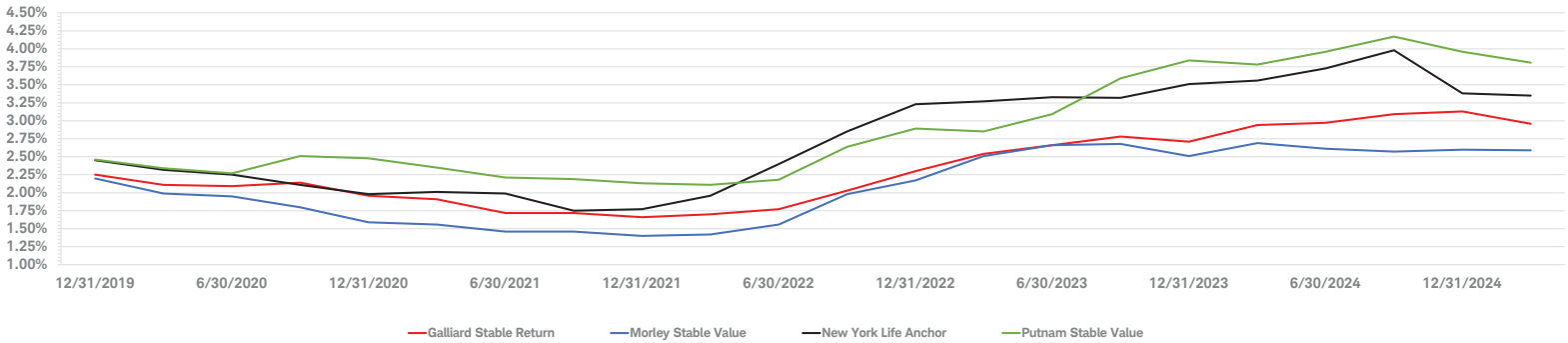
Stable Value

DATA AS OF MARCH 31, 2025

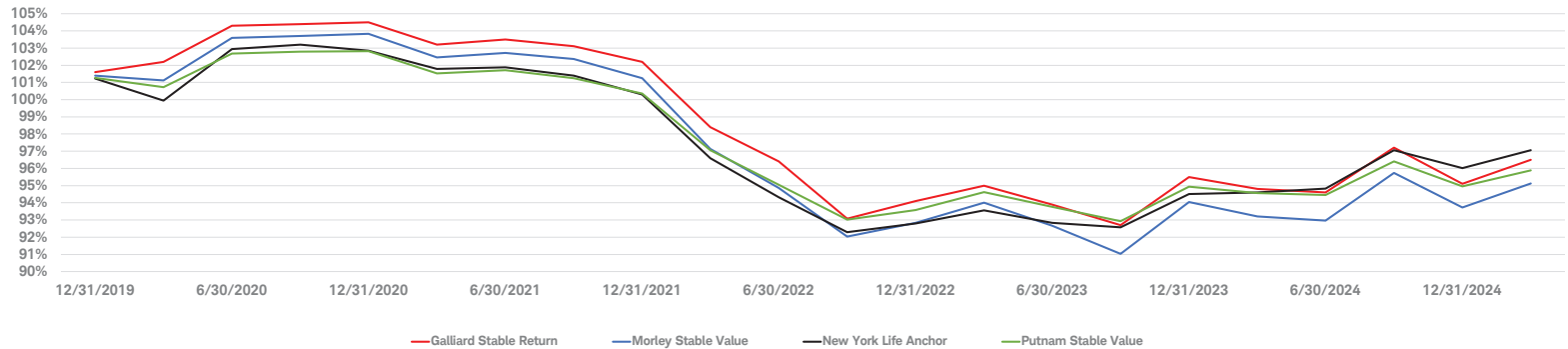
FUND NAME	AVERAGE ANNUALIZED TOTAL RETURN					NET CREDITING RATE	MARKET VALUE / BOOK VALUE RATIO	DURATION	# OF WRAP PROVIDERS	# OF ASSET MANAGERS	TOTAL ASSETS (\$MM)	PLAN LEVEL WITHDRAWAL PROVISION	TOTAL EXPENSE	CUSIP
	YTD RETURN	1 YR RETURN	3 YR RETURN	5 YR RETURN	10 YR RETURN									
Stable Value														
FTSE Treasury Bill 3 Mon USD	1.46	5.07	4.54	2.74	1.94	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr TR USD	2.39	6.76	3.54	1.59	1.80	--	--	--	--	--	--	--	--	--
Active														
Galliard Stable Return Fund C (10/01/85)	0.73	3.03	2.62	2.32	2.05	2.96%	96.50%	3.02	9	1	16,841.96	12-Month Notice	0.37	949907505
Morley Stable Value CI 25 -I (12/03/93)	0.63	2.59	2.38	2.06	1.90	2.59%	95.12%	3.27	9	6	11,837.00	12-Month Notice	0.45	852320423
New York Life Ins Co Anchor Account 35 (01/03/95)*	0.81	3.60	3.26	2.76	2.41	3.35%	97.06%	2.50	1	1	6,900.00	12-Month Notice	0.35	64953ABN9
Putnam Stable Value Fund: 25bps (02/28/91)	0.91	3.81	3.31	2.90	2.47	3.81%	95.89%	2.90	8	1	16,800.00	12-Month Notice	0.37	74686Q207

*\$3 Million Minimum Investment Required for Plans with Total Assets Less than \$50 Million

Net Crediting Rate



Market Value / Book Value Ratio



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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.



Short-Term, Intermediate Core & Intermediate Core Plus Bond


DATA AS OF MAY 31, 2025

FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK										Average Risk Level ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK								
Short-Term Bond (funds in Morningstar category)			557		528		485		368								
Morningstar Category Average	2.42	6.21	--	3.92	--	2.22	--	2.11	--	--		2.91	-0.31	--	--	0.64	--
Bloomberg US Govt/Credit 1-5 Yr TR USD	2.73	6.28	--	3.16	--	1.12	--	1.82	--	--		3.21	-0.49	--	--	--	--
Index																	
Fidelity Short-Term Bond Index (10/18/17)	2.64	6.20	50	3.17	85	1.06	91	-	-	Average	3.21	-0.49	7.7	3,265.37	0.03	FNSOX	
Bloomberg US Govt/Credit 1-5 Yr TR USD																	
Schwab Short-Term Bond Index (02/23/17)	2.79	6.22	48	3.11	88	1.05	91	-	-	Average	3.20	-0.51	8.3	1,449.88	0.06	SWSBX	
Bloomberg US Govt/Credit 1-5 Yr TR USD																	
Vanguard Short-Term Bond Index Adm (03/01/94)	2.67	6.16	54	3.08	89	1.07	90	1.75	77	Above Avg	3.24	-0.51	12.3	64,027.76	0.06	VBIRX	
Bloomberg US 1-5Y GovCredit FIAAdj TR USD																	
Vanguard Short-Term Corp Bd Idx Admiral (11/19/09)	2.80	6.83	13	4.11	39	2.08	54	2.49	21	Above Avg	3.57	-0.18	15.6	41,548.78	0.06	VSCSX	
Bloomberg USD Corp Bd 1-5 Yr TR USD																	
Intermediate Core Bond (funds in Morningstar category)			459		424		379		281								
Morningstar Category Average	2.31	5.43	--	1.55	--	-0.61	--	1.43	--	--		7.21	-0.41	--	--	0.56	--
Bloomberg US Agg Bond TR USD	2.45	5.46	--	1.49	--	-0.90	--	1.49	--	--		7.33	-0.41	--	--	--	--
Index																	
Fidelity U.S. Bond Index (05/04/11)	2.39	5.48	43	1.47	58	-0.97	69	1.47	46	Average	7.33	-0.41	11.1	62,639.15	0.03	FXNAX	
Bloomberg US Agg Bond TR USD																	
Vanguard Total Bond Market Index Adm (12/11/86)	2.47	5.37	58	1.55	47	-0.91	64	1.49	43	Average	7.24	-0.41	12.3	352,014.12	0.04	VBTLX	
Bloomberg US Agg Float Adj TR USD																	
Vanguard Inter-Term Bond Index Adm (03/01/94)	3.58	6.76	5	2.11	18	-0.57	40	1.93	14	High	7.74	-0.30	17.2	44,397.97	0.06	VBILX	
Bloomberg US 5-10 GovCredit FIAAdj TR USD																	
Intermediate Core Plus Bond (funds in Morningstar category)			575		540		476		350								
Morningstar Category Average	2.40	5.71	--	2.00	--	0.15	--	1.76	--	--		7.38	-0.33	--	--	0.76	--
Bloomberg US Universal TR USD	2.50	5.84	--	2.06	--	-0.29	--	1.84	--	--		7.16	-0.34	--	--	--	--
Active																	
Baird Core Plus Bond Inst (09/29/00)	2.47	5.94	35	2.59	23	0.18	42	2.25	19	Average	7.23	-0.27	24.8	38,058.56	0.30	BCOIX	
Bloomberg US Universal TR USD																	
Dodge & Cox Income X (01/03/89)	2.50	5.82	40	2.98	12	1.03	14	2.64	9	Average	7.59	-0.20	36.42	94,516.90	0.33	DOXIX	
Bloomberg US Agg Bond TR USD																	
TCW MetWest Total Return Bd Plan (03/31/97)	2.67	5.93	35	1.30	81	-0.77	85	1.59	63	Above Avg	8.42	-0.37	20.5	32,593.78	0.37	MWTSX	
Bloomberg US Agg Bond TR USD																	
Allspring Core Plus Bond R6 (07/13/98)	2.21	5.71	48	2.10	44	0.64	23	2.71	6	Average	7.44	-0.32	16.9	9,617.31	0.30	STYJX	
Bloomberg US Agg Bond TR USD																	

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.

Inflation-Protected Bond & Global Bond-USD Hedged


DATA AS OF MAY 31, 2025

FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
Short-Term Inflation Protected Bond (funds in Morningstar category)			62		62		58		42							
Morningstar Category Average	3.70	6.61	--	2.80	--	3.76	--	2.67	--	--	3.99	-0.48	--	--	0.50	--
Bloomberg U.S. Treasury TIPS 1-5Y TR USD	3.87	6.97	--	2.97	--	3.66	--	2.76	--	--	3.84	-0.45	--	--	--	--
Index																
Vanguard Shrt-Term Infl-Prot Sec Idx Adm (10/12/12)	3.49	6.59	67	3.25	20	3.77	31	2.77	28	Below Avg	3.24	-0.46	12.7	58,437.85	0.06	VTAPX
Bloomberg US TIPS 0-5 Year TR USD																
Inflation-Protected Bond (funds in Morningstar category)			151		139		130		107							
Morningstar Category Average	3.49	5.54	--	0.88	--	1.05	--	2.01	--	--	8.81	-0.48	--	--	0.71	--
Bloomberg US Treasury US TIPS TR USD	3.68	5.67	--	0.93	--	1.64	--	2.47	--		7.11	-0.50	--	--	--	--
Active																
American Century Inflation-Adjs Bond R6 (02/10/97)	3.68	5.70	36	0.62	66	1.73	28	2.29	51	Above Avg	7.33	-0.53	23.6	2,269.42	0.29	AIADX
Bloomberg US Treasury US TIPS TR USD																
American Funds Inflation Linked Bd R6 (12/14/12)	3.93	6.34	18	0.43	73	1.08	76	2.51	16	Average	7.43	-0.54	11.6	13,390.82	0.29	RILFX
Bloomberg US Treasury US TIPS TR USD																
DFA Inflation-Protected Securities I (09/18/06)	3.92	5.82	33	1.07	31	1.64	34	2.51	15	Above Avg	7.66	-0.44	18.8	5,009.79	0.11	DIPSX
Bloomberg US Treasury US TIPS TR USD																
PIMCO Real Return Instl (01/29/97)	4.00	6.11	24	1.27	23	1.98	21	2.61	11	Average	7.31	-0.44	6.4	7,528.51	0.50	PRRIX
Bloomberg US Treasury US TIPS TR USD																
Index																
Fidelity Inflation-Prot Bd Index (05/16/12)	3.72	5.63	44	0.91	44	1.56	48	2.45	24	Average	7.05	-0.51	11.1	10,062.33	0.05	FIPDX
Bloomberg US Treasury US TIPS TR USD																
Schwab Treasury Infl Protected Secs Idx (03/31/06)	3.72	5.64	42	0.89	47	1.58	42	2.39	34	Below Avg	7.07	-0.51	19.3	2,539.40	0.05	SWRSX
Bloomberg US Treasury US TIPS TR USD																
Global Bond-USD Hedged (funds in Morningstar category)			109		104		99		60							
Morningstar Category Average	1.87	6.09	--	2.82	--	0.47	--	1.87	--	--	5.87	-0.34	--	--	0.70	--
Bloomberg Global Aggregate TR Hdg USD	1.83	6.06	--	2.74	--	0.17	--	2.11	--	--	5.52	-0.34	--	--	--	--
Active																
BNY Mellon Global Fixed Income - I (12/31/93)	1.59	6.38	29	3.76	13	1.57	14	2.29	18	Average	5.89	-0.15	14.1	3,280.07	0.54	SDGIX
Bloomberg Global Aggregate TR Hdg USD																
Janus Henderson Developed World Bond N (09/30/03)	2.25	7.06	8	0.66	98	-0.51	88	2.17	22	High	9.34	-0.39	16.5	675.70	0.57	HFARX
Bloomberg Gbl Agg Credit TR Hdg USD																
PIMCO International Bond (USD-Hdg) Instl (12/02/92)	1.31	6.26	36	4.18	4	1.78	10	3.04	6	Average	4.74	-0.11	10.8	15,457.44	0.75	PFORX
Bloomberg Gbl Agg Ex USD TR Hdg USD																
Index																
Vanguard Total Intl Bd Idx Admiral™ (05/31/13)	1.45	6.39	25	2.83	48	0.00	71	1.99	37	Average	5.96	-0.30	12.1	104,052.31	0.10	VTABX
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD																

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.

High Yield Bond & Real Estate

DATA AS OF MAY 31, 2025

FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL ²	3 YEAR STD DEV. ⁴	3 YEAR SHARPE RATIO ³	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
High Yield Bond (funds in Morningstar category)			621		588		546		426							
Morningstar Category Average	2.41	8.10	--	6.18	--	5.47	--	4.22	--	--	7.37	0.22	--	--	0.88	--
Credit Suisse HY USD	2.48	8.58	--	6.61	--	5.89	--	4.84	--	--	7.79	0.26	--	--	--	--
Active																
BlackRock High Yield K (11/19/98)	2.90	9.04	21	7.18	12	6.25	22	5.08	11	Average	8.06	0.32	15.5	26,687.38	0.48	BRHYX
Bloomberg US HY 2% Issuer Cap TR USD																
Eaton Vance Income Fund of Boston R6 (06/15/72)	2.85	8.13	49	6.60	32	6.00	30	4.78	19	Average	7.50	0.27	10.6	5,885.35	0.64	EIBRX
ICE BofA US High Yield TR USD																
Federated Hermes Instl High Yield Bd IS (11/01/02)	3.07	8.75	30	5.94	63	4.93	65	4.66	23	Average	8.01	0.18	22.6	7,183.64	0.50	FIHBX
Bloomberg US HY 2% Issuer Cap TR USD																
Real Estate (funds in Morningstar category)			217		210		193		146							
Morningstar Category Average	0.01	9.81	--	0.77	--	7.29	--	4.98	--	--	20.53	-0.09	--	--	1.14	--
FTSE Nareit All Equity REITs TR USD	1.88	11.70	--	0.89	--	7.16	--	6.17	--	--	20.35	-0.09	--	--	--	--
Active																
Cohen & Steers Realty Shares L (07/02/91)	3.74	12.93	20	2.69	15	8.72	26	7.01	7	Average	20.07	-0.01	17.7	7,773.16	0.88	CSRSX
FTSE Nareit All Equity REITs TR USD																
DWS RREEF Real Estate Securities R6 (12/01/99)	1.34	11.90	39	1.40	36	7.57	47	6.20	18	Below Avg	19.38	-0.08	20.8	1,049.38	0.54	RRRZX
FTSE Nareit All Equity REITs TR USD																
Principal Real Estate Securities Inst (12/06/00)	2.81	12.40	29	2.28	22	7.97	41	6.62	12	Below Avg	19.04	-0.04	24.5	6,311.56	0.86	PIREX
FTSE Nareit All Equity REITs TR USD																
Virtus Duff & Phelps Real Estate Secs R6 (03/01/95)	0.76	15.39	5	3.13	11	9.88	5	6.64	11	Average	19.75	0.01	26.5	365.74	0.79	VRREX
FTSE Nareit Equity REITs TR USD																
Index																
Fidelity Real Estate Index (09/08/11)	1.12	11.66	49	0.68	60	7.40	52	4.20	75	Above Avg	20.81	-0.09	13.8	2,619.49	0.07	FSRNX
MSCI US IMI/REAL ESTATE 25-25 GR USD																
Vanguard Real Estate Index Admiral (05/13/96)	1.33	11.83	45	0.69	58	6.91	68	5.38	51	Above Avg	20.79	-0.09	29.1	63,565.67	0.13	VGSLX
MSCI US IMI/Real Estate 25-50 GR USD																

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. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit the fund's website.



Charles Schwab Focus List™

Disclosures

The Charles Schwab Focus List is developed and maintained by Schwab Retirement Plan Services, Inc. Other Charles Schwab affiliates may publish lists of funds which differ from the Charles Schwab Focus List.

The universe of eligible mutual funds includes third party mutual funds available through Charles Schwab & Co., Inc. ("Schwab") and index mutual funds managed by Charles Schwab Investment Management, Inc. ("CSIM"), an affiliate of Schwab and CSIA. Schwab receives remuneration from fund companies and/or their affiliates, for record keeping, shareholder services, and other administrative services. The amount of fees Schwab or its affiliates receive from funds is not considered in the List selection, nor does any fund pay Schwab to be included on the List. Schwab also may receive remuneration from transaction fee fund companies for certain administrative and related services. Schwab's affiliate, CSIM, serves as investment advisor and receives investment advisory or management fees. These Funds pay CSIM a fee, the amount of which is described in the funds' prospectus. All Schwab Funds are part of CS&Co.'s Mutual Fund OneSource platform. Consequently, like third-party mutual funds, these funds pay SRPS and/or CS&Co. an asset-based fee for the shareholder services that SRPS provides. The amount of fees SRPS receives for record keeping and shareholder services and other administrative services was not a factor for consideration when creating the Charles Schwab Focus List. Schwab Funds are distributed by CS&Co.

In addition to the fees described above, SRPS may earn additional compensation from certain mutual funds for the administrative services SRPS provides in connection with various marketing opportunities. The amount of such fees varies depending on the type and number of opportunities in which the fund participates. For more information about these particular fees, please read more about on schwab.com.

This communication and any included investment materials are intended for the Plan Sponsor only. Neither Schwab Retirement Plan Services, Inc. ("SRPS") nor its affiliates are undertaking or providing impartial investment advice or giving advice in a fiduciary capacity. SRPS's platform, from which an independent plan fiduciary may select and/or monitor investment alternatives, is offered without regard to the individualized needs of any specific plan, its plan participants, or beneficiaries. Such platform includes access to one or more third party investment advisory firms (third party advice services") that a Plan Sponsor or plan participant may use to assist in selecting specific investment alternatives from the available alternatives.

SRPS and its affiliates may have a financial interest in the investment alternatives and/or third party advice services selected by the applicable plan fiduciary for the Plan depending on the recordkeeping service fee arrangements determined by the Plan Sponsor. Investment alternatives in the Plan may have shareholder and administrative service fees paid to Charles Schwab & Co., Inc. and its affiliates, including Charles Schwab Bank, which are paid or credited to SRPS and/or Charles Schwab Bank, as a result of Plan's assets being placed into such investment alternatives. Additional financial interest can be reviewed in the Explanation of Fees and Services Disclosures and/or the Disclosure Brochures for the applicable third party advice services. To request a copy of the latest Explanation of Fees and Services Disclosures and/or the Disclosure Brochures, please contact a SRPS representative.

The information provided above is obtained from generally accepted industry sources however its accuracy cannot be guaranteed. Errors and omissions can occur. None of the information constitutes a recommendation by Schwab Retirement Plan Services, Inc. ("SRPS") or a solicitation of an offer to buy or sell any securities. Except as noted, all data provided by Morningstar, Inc. ©2023 by Morningstar, Inc. All rights reserved.

The information contained herein is the proprietary information of Morningstar, Inc., and may not be copied or redistributed for any purpose and may only be used for non-commercial, personal purposes. The information contained herein is not represented or warranted to be accurate, correct, complete or timely. Morningstar, Inc. shall not be responsible for investment decisions, damages or other losses resulting from use of this information. **Past performance is no guarantee of future performance.** Morningstar, Inc. has not granted consent for it to be considered or deemed an "expert" under the Securities Act of 1933.

The data points and glide path information is provided by the referenced fund company. The data is as of 9/30/2023. Target date funds asset allocations are subject to change over time in accordance with each fund's prospectus.

Index funds featured on the List typically seek to track their index as closely as possible (not outperform, as actively-managed mutual funds seek to do). Index funds featured on the List are subject to management fees and expenses.

SRPS provides information and tools to assist plan sponsors or other plan fiduciaries with responsibility for retirement plan investments (referred to as "plan sponsor") in selecting, monitoring and replacing investment options to be offered under the retirement plan. The plan sponsor, and not SRPS, is solely responsible for selecting, monitoring and replacing investment options offered under the retirement plan. SRPS is not a fiduciary to the retirement plan and does not have any fiduciary responsibility with regard to the administration of the retirement plan or the management of retirement plan assets. SRPS is not an investment adviser nor is it registered as such. Creation and provision of the Market Summary does not constitute the rendering of investment advice or the exercise of discretionary authority or control with respect to retirement plan assets by SRPS under ERISA. SRPS will not and does not make recommendations as to the advisability of any particular investment options under the retirement plan. The factual or empirical information provided hereunder shall not constitute or be relied upon by the plan sponsor as investment advice and the services rendered hereunder will not constitute or be relied upon by the plan sponsor as the principal or primary basis for plan sponsor investment decisions.

Funds shown are available to Schwab Retirement Plan Services, Inc. clients at the time of printing but are subject to change.



Charles Schwab Focus List™

The values of the Trusts will fluctuate up to and after the target date. There is no guarantee the Trusts will provide adequate income at or through retirement. Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market. The Trusts are subject to market volatility and risks associated with the underlying investments. Risks include exposure to international and emerging markets; small company and sector equity securities; and fixed income securities subject to changes in inflation, interest rates, market valuations, liquidity, prepayments, and early redemption. The Trusts are built for investors who expect to start gradual withdrawals of Trust assets on the target date, to begin covering expenses in retirement. The principal value of the Trusts is not guaranteed at any time.

The Schwab Managed Retirement Trust Funds[®], Schwab Indexed Retirement Trust Funds[®] and Schwab Institutional Trust Funds[®] (each a "Trust", collectively the "Trusts" or "Collective Investment Trusts (CITs)") are collective investment trusts 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 Investment Trusts 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 Trusts 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 Trusts are not entitled to the protections of the 1940 Act. The decision to invest in the Trusts should be carefully considered. The Trusts' unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. The Trusts are not sold by prospectus and are not available for investment by the public. The Trusts' prices are not quoted in newspapers.

The Principal Trust Target funds are collective trust funds and are not a registered investment company product.

Adjusted historical returns are provided for some funds if the share class in the plan has been available for less than 10 years and there is another older share class of the same fund. Morningstar provides extended performance for returns, ranks, and ratings for eligible open-end mutual funds when the share class does not have a 3-, 5-, or 10-year actual performance history. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees but net of any fee or expense limitations or waivers. If the share class shown had been available during any period prior to its inception, the performance shown may have been different.

Indices are unmanaged, do not incur management fees, transaction fees, or any other related expenses, and cannot be invested in directly.

Stable Value funds contain investment or "wrap" contracts that are issued by banks and insurance companies. These contracts allow participants to transact at the book value of the portfolio, regardless of the market value of the portfolio. Investment or "wrap" contracts carry and additional expense beyond the fund management fee as well as credit risk of the issuing firm. These characteristics should be considered when evaluating a stable value funds.

Stable Value fund providers and retirement plan sponsors may impose an "equity wash" requirement on Plan participants who want to transfer money out of a stable value fund and into a competing fund. Competing funds are defined as money markets, stable value funds, and bond funds with a duration of fewer than three years. The equity wash rules state that assets cannot be transferred directly to competing funds. Instead, the money must be transferred to a different investment option in the Plan and held there for a minimum of 90 days before transferring into the competing fund.

Money Market and other capital preservation funds are not included on the Charles Schwab Focus List.

1) Morningstar Category Rank (1, 3, 5 and 10 year) – This 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) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

2) Morningstar Category Risk - A statistic that evaluates a fund's downside volatility relative to the other funds in its Morningstar category. To calculate risk, Morningstar concentrates on those months during which the fund underperformed the average return of a three-month Treasury bill. We add up the amounts by which the fund fell short of the Treasury bill's return and divide the result by the total number of months in the rating period. The fund's average monthly loss is then compared with the average monthly loss for the fund's Morningstar category. The resulting risk rating expresses how risky the fund is relative to the average fund in its Morningstar category. The 10% of funds with the least risk in each Morningstar category earn a Low category risk rating, 22.5% earn Below Average, 35% Average, 22.5% Above Average, and 10% High. Unlike the overall Morningstar Risk statistic, category risk is calculated only for a three-year period.

3) The Sharpe Ratio, developed by Nobel Laureate William Sharpe, is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

4) 3 year Standard Deviation, a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

The Charles Schwab Corporation provides services to retirement and other benefit plans and participants through its separate but affiliated companies and subsidiaries: Charles Schwab Trust Bank; Charles Schwab & Co., Inc.; and Schwab Retirement Plan Services, Inc. Trust, custody, and deposit products and services are available through Charles Schwab Trust Bank Member of FDIC. Brokerage products and services are offered by Charles Schwab & Co., Inc. (Member SIPC, www.sipc.org).



Charles Schwab Focus List™

Schwab Retirement Plan Services, Inc. created this communication for retirement plan sponsors and retirement plan consultants, advisors, and other retirement plan service providers and fiduciaries only. Schwab Retirement Plan Services, Inc. is not a fiduciary to retirement plans or participants and only provides recordkeeping and related services..

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

@ 2023 Schwab Retirement Plan Services, Inc. All rights reserved (1223-3Y9Y)

Other definitions:

Glide Path – the asset allocation mix, typically of equities and fixed income of a target date fund. The allocation of the equity/fixed income mix becomes more conservative as the investor approaches the target (retirement) date of the fund. The cash allocation is typically included in the fixed income allocation.

“To” glide path – a glide path that has an equity/fixed income allocation that becomes constant at the target date.

“Through” glide path – a glide path that has an equity/fixed income allocation that continues to become more and more conservative after the target date. Eventually the equity/fixed income allocation will become constant, but when this occurs may differ depending on the philosophy of the manager.

Roll down period – applies to target date fund strategies with a “through” glide path. It is the period of time after the target date that the glide path becomes more conservative before flattening to a consistent equity/fixed allocation

Tactical glide path – created based on a short-term view of the market and will tend to change more frequently allowing the manager to attempt take advantage of market conditions. The level of frequency may differ depending on the philosophy of the manager

Strategic glide path – created based on a long-term view of the market and typically does not change unless the manager’s long-term underlying assumption of the capital markets change.

Underlying funds actively-managed – at least one of the underlying funds within the target date strategy used is an actively- managed fund.

Combination – refers to a target date strategy that has underlying funds proprietary funds (funds managed by the referenced manager) as well as non-proprietary funds (funds that are managed by a different fund manager, i.e., sub-advisor).

Crediting Rate – A rate that represents the yield on a portfolio that is adjusted for the difference between market value and book value over the amortization period. The formula is a function of the book value of the contract, and the market value, yield, and duration of the underlying bond portfolio. The amortization period is generally defined by the duration of the bond portfolio.

Market Value / Book Value Ratio – Stable value funds have two sets of reported values. Book value reflects the benefit of the investment contracts while the market value reflects the value of the underlying portfolio. The difference in these two values is expressed through the market-to-book value ratio.

Duration – Bonds have an inverse relationship with interest rates. Rising rates generally mean falling bond prices and declining rates generally indicate rising bond prices. Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed as a number of years.

Plan-Level Withdrawal Provision – Plan sponsor withdrawals from a stable value fund may require 12 months advance written notice.