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# Charles Schwab Focus List™



# Charles Schwab Focus List™

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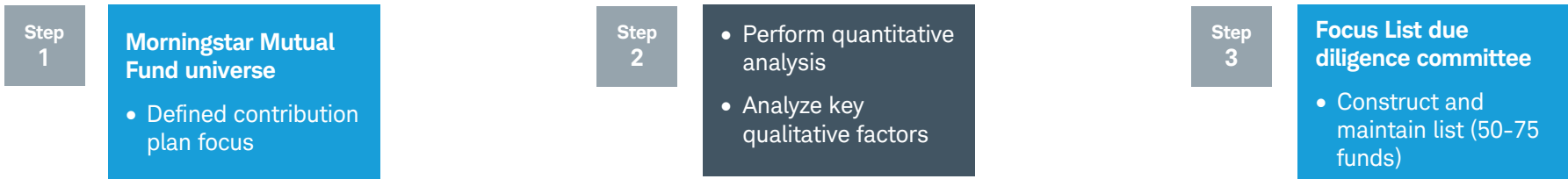
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# Charles Schwab Focus List™

## 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 MARCH 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK										RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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)			1,158		1,092		1,030		808								
Morningstar Category Average	1.49	6.62	--	6.86	--	16.55	--	8.91	--	--	16.58	0.21	--	--	0.87	--	--
Russell 1000 Value TR USD	2.14	7.18	--	6.64	--	16.15	--	8.79	--	--	17.00	0.20	--	--	--	--	--
S&P 500 Value TR USD	0.28	4.21	--	9.32	--	17.21	--	10.11	--	--	16.91	0.35	--	--	--	--	--
<b>Active</b>																	
American Beacon Large Cap Value R6 (07/17/87)	1.37	6.32	57	8.13	30	18.93	16	9.18	43	Above Avg	17.73	0.28	35.3	2,931.19	0.62	AALRX	
<small>Russell 1000 Value TR USD</small>																	
American Funds American Mutual R6 (02/21/50)	2.50	10.29	13	7.48	42	14.87	77	9.95	22	Low	13.27	0.27	19.3	93,858.40	0.27	RMFGX	
<small>S&amp;P 500 TR USD</small>																	
Dodge & Cox Stock X (01/04/65)	3.56	9.37	21	8.66	18	20.89	5	11.40	4	Above Avg	17.61	0.30	23.3	118,756.15	0.41	DOXGX	
<small>Russell 1000 Value TR USD</small>																	
JHancock Disciplined Value R6 (01/00/00)	0.04	3.44	83	7.82	37	18.78	17	9.20	42	Above Avg	16.95	0.26	28.3	15,182.89	0.61	JDVWX	
<small>Russell 1000 Value TR USD</small>																	
<b>Index</b>																	
Fidelity Large Cap Value Index (06/07/16)	2.09	7.14	43	6.64	58	16.14	59	-	-	Average	16.97	0.20	8.8	10,909.62	0.04	FLCOX	
<small>Russell 1000 Value TR USD</small>																	
Schwab Fundamental US Large Company Idx (04/02/07)	0.14	6.94	48	8.70	18	20.11	8	11.31	4	Above Avg	17.31	0.31	12.2	8,538.12	0.25	SFLNX	
<small>RAFI Fund Hi Liq US Large TR USD</small>																	
Vanguard Value Index Adm (11/02/92)	2.62	8.45	28	8.03	32	17.04	42	10.34	14	Below Avg	15.87	0.28	30.3	195,238.00	0.05	VVIAX	
<small>CRSP US Large Cap Value TR USD</small>																	

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## U.S. Large Cap Blend

DATA AS OF MARCH 31, 2025


FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK										RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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	Number of Funds							
Large Cap Blend (funds in Morningstar category)			1,373		1,272		1,169		889								
Morningstar Category Average	-3.76	5.76	--	7.82	--	17.26	--	10.99	--	--	17.23	0.26	--	--	0.76	--	--
Russell 1000 TR USD	-4.49	7.82	--	8.65	--	18.47	--	12.18	--	--	17.60	0.31	--	--	--	--	--
S&P 500 TR USD	-4.27	8.25	--	9.06	--	18.59	--	12.50	--	--	17.31	0.33	--	--	--	--	--
<b>Index</b>																	
Fidelity 500 Index (05/04/11)	-4.28	8.24	19	9.05	22	18.58	23	12.49	7	Average	17.31	0.33	16.3	597,551.67	0.02	FXAIX	
<small>S&amp;P 500 TR USD</small>																	
Schwab 1000 Index® (04/02/91)	-4.60	7.53	32	8.51	41	18.22	35	11.97	26	Above Avg	17.65	0.30	12.2	15,381.00	0.05	SNXFX	
<small>Schwab 1000 TR USD</small>																	
Schwab® S&P 500 Index (05/19/97)	-4.28	8.21	20	9.03	24	18.56	24	12.46	8	Average	17.31	0.33	12.2	95,381.57	0.02	SWPPX	
<small>S&amp;P 500 TR USD</small>																	
Schwab Total Stock Market Index (06/01/99)	-4.86	7.07	41	8.10	51	18.06	42	11.69	39	Above Avg	17.84	0.27	12.2	23,308.82	0.03	SWTSX	
<small>DJ US Total Stock Market TR USD</small>																	
Vanguard Total Stock Mkt Idx Adm (04/27/92)	-4.83	7.06	41	8.10	51	18.08	41	11.74	36	Above Avg	17.79	0.27	30.3	1,807,256.08	0.04	VTSAX	
<small>CRSP US Total Market TR USD</small>																	

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## U.S. Large Cap Growth

DATA AS OF MARCH 31, 2025


FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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)			1,079		1,027		949		745								
Morningstar Category Average	-8.49	5.01	--	7.76	--	16.99	--	12.61	--	--	21.37	0.25	--	--	0.93	--	--
Russell 1000 Growth TR USD	-9.97	7.76	--	10.10	--	20.09	--	15.12	--	--	20.48	0.35	--	--	--	--	--
S&P 500 Growth TR USD	-8.47	10.46	--	7.74	--	18.70	--	13.99	--	--	19.92	0.25	--	--	--	--	--
<b>Active</b>																	
Harbor Capital Appreciation Instl (12/29/87)	-10.07	3.16	69	9.14	35	17.87	39	14.16	19	Above Avg	22.99	0.30	12.1	22,138.36	0.67	HACAX	
<small>Russell 1000 Growth TR USD</small>																	
JPMorgan Large Cap Growth R6 (02/28/92)	-7.73	6.59	32	11.64	5	21.29	4	16.41	4	Average	19.49	0.43	20.7	88,655.81	0.44	JLGMX	
<small>Russell 1000 Growth TR USD</small>																	
MFS Growth R6 (12/29/86)	-8.88	3.32	68	8.75	41	15.81	70	13.76	25	Below Avg	20.03	0.30	23.0	37,479.72	0.49	MFEKX	
<small>Russell 1000 Growth TR USD</small>																	
Pioneer Fundamental Growth K (08/22/02)	-5.17	0.27	89	8.78	40	17.43	47	12.83	46	Below Avg	18.37	0.31	18.3	6,099.50	0.66	PFKX	
<small>S&amp;P 500 TR USD</small>																	
<b>Index</b>																	
Fidelity Large Cap Growth Idx (06/07/16)	-9.96	7.73	22	10.08	17	20.05	11	-	-	Average	20.49	0.35	8.8	30,451.45	0.04	FSPGX	
<small>Russell 1000 Growth TR USD</small>																	
Vanguard Growth Index Admiral (11/02/92)	-9.50	8.26	17	9.51	28	19.49	18	14.21	17	Above Avg	21.77	0.32	30.3	282,600.20	0.05	VIGAX	
<small>CRSP US Large Cap Growth TR USD</small>																	

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## U.S. Mid Cap Value

DATA AS OF MARCH 31, 2025


FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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)			416		389		366		282							
Morningstar Category Average	-1.65	1.45	--	4.80	--	17.58	--	7.53	--	--	19.57	0.10	--	--	0.96	--
Russell Mid Cap Value TR USD	-2.11	2.27	--	3.78	--	16.70	--	7.62	--	--	20.06	0.06	--	--	--	--
S&P MidCap 400 Value TR USD	-3.70	3.32	--	5.14	--	19.26	--	8.42	--	--	21.96	0.13	--	--	--	--
<b>Active</b>																
Allspring Special Mid Cap Value R6 (04/08/05)	-1.95	0.67	52	5.58	33	17.53	47	8.67	21	Below Avg	17.44	0.14	16.3	11,942.93	0.70	WFPRX
<small>Russell Mid Cap Value TR USD</small>																
American Century Mid Cap Value R6 (03/31/04)	2.19	6.15	17	4.57	52	15.29	80	8.38	30	Low	16.72	0.08	21.1	6,771.06	0.63	AMDVX
<small>Russell Mid Cap Value TR USD</small>																
MFS Mid Cap Value R6 (08/31/01)	-2.55	2.05	35	5.58	33	17.80	43	8.56	23	Average	18.96	0.14	16.4	15,107.51	0.62	MVCKX
<small>Russell Mid Cap Value TR USD</small>																
<b>Index</b>																
Fidelity Mid Cap Value Index (07/11/19)	-2.14	2.18	35	3.75	67	16.59	63	-	-	Average	20.09	0.06	5.8	963.17	0.06	FIMVX
<small>Russell Mid Cap Value TR USD</small>																
Vanguard Mid-Cap Value Index Admiral (08/17/06)	-0.09	5.37	19	4.81	45	17.24	52	8.21	35	Average	19.09	0.10	2.2	30,849.32	0.07	VMVAX
<small>CRSP US Mid Cap Value TR USD</small>																

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## U.S. Mid Cap Blend

DATA AS OF MARCH 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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)			404		379		349		241							
Morningstar Category Average	-4.55	-0.13	--	4.46	--	16.02	--	7.99	--	--	20.07	0.09	--	--	0.88	--
Russell Mid Cap TR USD	-3.40	2.59	--	4.62	--	16.28	--	8.82	--	--	20.11	0.10	--	--	--	--
S&P MidCap 400 TR	-6.10	-2.71	--	4.42	--	16.91	--	8.43	--	--	21.13	0.09	--	--	--	--
<b>Index</b>																
Fidelity Extended Market Index (09/08/11) <small>DJ US Completion Total Stock Mkt TR USD</small>	-8.92	-0.41	44	2.72	76	15.20	69	7.88	60	High	23.02	0.03	16.3	36,546.25	0.04	FSMAX
Fidelity Mid Cap Index (09/08/11) <small>Russell Mid Cap TR USD</small>	-3.44	2.55	22	4.62	42	16.27	48	8.82	28	Average	20.11	0.10	13.6	37,635.65	0.03	FSMDX
Northern Mid Cap Index (03/22/05) <small>S&amp;P MidCap 400 TR</small>	-6.09	-2.78	69	4.31	51	16.79	33	8.29	39	Above Avg	21.13	0.09	5.8	1,738.06	0.10	NOMIX
Vanguard Mid Cap Index Admiral (05/21/98) <small>CRSP US Mid Cap TR USD</small>	-1.58	5.14	11	4.51	45	16.21	51	8.92	25	Average	19.54	0.09	2.2	181,836.12	0.05	VIMAX


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## U.S. Mid Cap Growth

DATA AS OF MARCH 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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 Growth (funds in Morningstar category)			497		481		447		358							
Morningstar Category Average	-8.18	-2.39	--	1.71	--	12.37	--	8.56	--	--	22.59	-0.02	--	--	1.06	--
Russell Mid Cap Growth TR USD	-7.12	3.57	--	6.16	--	14.86	--	10.14	--	--	22.08	0.17	--	--	--	--
S&P MidCap 400 Growth TR USD	-8.36	-8.09	--	3.61	--	14.43	--	8.12	--	--	21.10	0.06	--	--	--	--
<b>Active</b>																
Carillon Eagle Mid Cap Growth R6 (08/20/98)	-9.25	-6.21	67	0.84	59	12.61	44	9.30	32	Average	21.84	-0.06	19.3	4,712.25	0.64	HRAUX
<small>Russell Mid Cap Growth TR USD</small>																
Janus Henderson Enterprise N (09/01/92)	-4.00	2.04	17	5.71	12	15.42	12	11.13	7	Below Avg	19.04	0.15	17.4	22,607.81	0.66	JDMNX
<small>Russell Mid Cap Growth TR USD</small>																
JPMorgan Mid Cap Growth R6 (03/02/89)	-9.18	-5.64	63	2.03	47	12.84	39	9.99	17	Average	21.08	-0.02	9.3	9,614.94	0.65	JMGMX
<small>Russell Mid Cap Growth TR USD</small>																
Neuberger Berman Mid Cap Growth Inst (03/01/79)	-8.87	-1.30	35	3.15	33	13.09	34	9.00	39	Average	21.94	0.04	5.3	1,528.47	0.69	NBMLX
<small>Russell Mid Cap Growth TR USD</small>																
<b>Index</b>																
Fidelity Mid Cap Growth Index (07/11/19)	-7.15	3.48	11	6.12	9	14.79	19	-	-	Average	22.08	0.17	5.8	1,962.07	0.05	FMDGX
<small>Russell Mid Cap Growth TR USD</small>																
Vanguard Mid-Cap Growth Index Admiral (08/17/06)	-3.45	4.49	7	3.95	23	14.82	18	9.37	30	Average	21.38	0.07	2.2	28,724.48	0.07	VMGMX
<small>CRSP US Mid Cap Growth TR USD</small>																

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## U.S. Small Cap Value

DATA AS OF MARCH 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK										RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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)			496		475		449		361								
Morningstar Category Average	-7.23	-3.46	--	2.53	--	17.80	--	6.53	--	--	22.68	0.02	--	--	1.10	--	
Russell 2000 Value TR USD	-7.74	-3.12	--	0.05	--	15.31	--	6.07	--	--	23.90	-0.07	--	--	--	--	
S&P SmallCap 600 Value TR USD	-9.92	-3.24	--	0.22	--	16.25	--	6.92	--	--	24.58	-0.06	--	--	--	--	
<b>Active</b>																	
Macquarie Small Cap Value R6 (06/24/87)	-5.20	-0.64	26	1.68	64	16.31	64	6.78	38	Average	22.89	-0.01	12.8	3,623.60	0.70	DVZRX	
<small>Russell 2000 Value TR USD</small>																	
DFA US Targeted Value I (02/23/00)	-7.06	-2.88	43	5.00	20	22.32	12	7.95	17	Above Avg	23.49	0.13	13.2	11,112.69	0.29	DFVFX	
<small>Russell 2000 Value TR USD</small>																	
Victory Integrity Small-Cap Value R6 (03/30/04)	-8.52	-8.91	89	1.39	68	18.91	34	6.03	61	Above Avg	22.41	-0.03	21.1	913.72	0.96	MVSSX	
<small>Russell 2000 Value TR USD</small>																	
<b>Index</b>																	
Fidelity Small Cap Value Index (07/11/19)	-7.73	-2.99	46	0.12	82	15.33	77	-	-	Average	23.89	-0.07	5.8	1,287.94	0.05	FISVX	
<small>Russell 2000 Value TR USD</small>																	
Vanguard Small Cap Value Index Admiral (05/21/98)	-5.43	-0.78	28	4.21	32	18.41	38	7.70	19	Below Avg	22.00	0.09	9.0	57,632.34	0.07	VSIAX	
<small>CRSP US Small Cap Value TR USD</small>																	

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## U.S. Small Cap Blend

DATA AS OF MARCH 31, 2025


FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK										RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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)			611		582		559		399								
Morningstar Category Average	-8.05	-3.54	--	2.02	--	15.28	--	6.64	--	--	22.10	-0.01	--	--	0.97	--	
Russell 2000 TR USD	-9.48	-4.01	--	0.52	--	13.27	--	6.30	--	--	23.54	-0.06	--	--	--	--	
S&P SmallCap 600 TR USD	-8.93	-3.38	--	0.71	--	15.09	--	7.52	--	--	23.42	-0.05	--	--	--	--	
<b>Index</b>																	
Fidelity Small Cap Index (09/08/11)	-9.47	-3.88	56	0.68	69	13.38	77	6.44	57	Above Avg	23.55	-0.05	13.6	24,173.13	0.03	FSSNX	
<small>Russell 2000 TR USD</small>																	
Schwab Small Cap Index (05/19/97)	-9.44	-3.94	57	0.59	71	13.33	79	6.36	60	Above Avg	23.56	-0.05	12.2	5,333.66	0.04	SWSSX	
<small>Russell 2000 TR USD</small>																	
Schwab Fundamental US Small Company Idx (04/02/07)	-7.50	-2.53	36	2.39	44	17.86	14	7.38	27	Above Avg	23.09	0.02	12.2	1,501.45	0.25	SFSNX	
<small>RAFI Fund Hi Liq US Small TR USD</small>																	
Vanguard Small Cap Index Admiral Shares (10/03/60)	-7.37	-1.58	25	3.01	33	15.62	41	7.75	19	Average	22.07	0.04	9.0	153,453.52	0.05	VSMAX	
<small>CRSP US Small Cap TR USD</small>																	

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## U.S. Small Cap Growth

DATA AS OF MARCH 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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 Growth (funds in Morningstar category)			551		535		520		395							
Morningstar Category Average	-10.51	-4.56	--	-0.34	--	11.99	--	7.48	--	--	23.00	-0.10	--	--	1.16	--
Russell 2000 Growth TR USD	-11.12	-4.86	--	0.78	--	10.78	--	6.14	--	--	23.85	-0.04	--	--	--	--
S&P SmallCap 600 Growth TR USD	-7.96	-3.70	--	1.01	--	13.73	--	7.95	--	--	22.70	-0.05	--	--	--	--
<b>Active</b>																
American Century Small Cap Growth R6 (06/01/01)	-8.25	-1.21	24	1.40	33	13.65	27	9.51	14	Average	21.87	-0.04	10.0	3,515.13	0.79	ANODX
<small>Russell 2000 Growth TR USD</small>																
Baron Small Cap Instl (09/30/97)	-9.07	-7.60	73	2.42	21	14.00	23	8.85	20	Above Avg	23.35	0.02	27.6	3,754.83	1.05	BSFIX
<small>Russell 2000 Growth TR USD</small>																
Janus Henderson Venture N (04/30/85)	-8.59	-2.56	31	2.01	25	12.01	51	7.36	49	Below Avg	21.59	-0.01	11.9	3,091.48	0.67	JVTNX
<small>Russell 2000 Growth TR USD</small>																
Principal SmallCap Growth I R6 (12/06/00)	-11.14	-5.73	57	-0.44	59	10.58	70	7.85	40	Average	21.71	-0.12	15.8	1,673.52	0.87	PCSMX
<small>Russell 2000 Growth TR USD</small>																
<b>Index</b>																
Fidelity Small Cap Growth Index (07/11/19)	-11.12	-4.79	49	0.95	41	10.86	67	-	-	Average	23.86	-0.04	5.8	759.50	0.05	FECGX
<small>Russell 2000 Growth TR USD</small>																
Vanguard Small Cap Growth Index Admiral (05/21/98)	-9.92	-2.83	32	1.18	37	11.47	58	7.30	50	Average	23.14	-0.03	20.3	36,813.93	0.07	VSGAX
<small>CRSP US Small Cap Growth TR USD</small>																

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## Foreign Large Cap

DATA AS OF MARCH 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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)			363		341		317		224							
Morningstar Category Average	9.60	9.75	--	7.60	--	13.77	--	5.13	--	--	16.87	0.25	--	--	0.97	--
MSCI EAFE NR USD	6.86	4.88	--	6.05	--	11.77	--	5.40	--	--	16.78	0.16	--	--	--	--
MSCI EAFE Value NR USD	11.56	12.85	--	9.69	--	14.77	--	5.06	--	--	16.32	0.37	--	--	--	--
<b>Active</b>																
American Beacon International Eq R6 (08/07/91)	9.27	6.36	80	9.16	27	14.08	43	4.70	65	High	18.61	0.32	31.2	505.98	0.70	AAERX
<small>MSCI EAFE Value NR USD</small>																
DFA International Value I (02/15/94)	11.20	11.13	40	9.82	19	18.20	6	6.30	13	High	17.68	0.36	15.2	8,794.73	0.28	DFIVX
<small>MSCI World ex USA NR USD</small>																
<b>Index</b>																
Schwab Fundamental Intl Equity Index Fd (04/02/07)	8.78	5.61	83	7.52	54	15.13	26	6.17	18	Average	17.25	0.24	8.0	2,882.66	0.25	SFNNX
<small>RAFI Fund Hi Liq Dev ex US Large TR USD</small>																
Foreign Large Cap Blend (funds in Morningstar category)			692		651		615		425							
Morningstar Category Average	6.50	6.09	--	5.58	--	11.48	--	5.21	--	--	17.09	0.14	--	--	0.88	--
MSCI EAFE NR USD	6.86	4.88	--	6.05	--	11.77	--	5.40	--	--	16.78	0.16	--	--	--	--
MSCI ACWI Ex USA NR USD	5.23	6.09	--	4.48	--	10.92	--	4.98	--	--	16.18	0.07	--	--	--	--
<b>Active</b>																
DFA Large Cap International I (07/17/91)	7.42	6.24	45	6.59	26	13.19	18	5.90	23	Average	17.43	0.19	15.2	5,744.05	0.17	DFALX
<small>MSCI World ex USA NR USD</small>																
Hartford International Opportunities R6 (07/22/96)	6.23	9.09	12	4.82	66	12.03	38	5.61	32	Average	16.69	0.09	15.1	3,391.17	0.69	IHOVX
<small>MSCI ACWI Ex USA NR USD</small>																
MFS International Equity R6 (01/31/96)	6.59	5.99	50	6.90	19	12.44	28	7.17	5	Average	17.24	0.21	15.5	23,539.16	0.69	MIEIX
<small>MSCI EAFE NR USD</small>																
<b>Index</b>																
Fidelity Global ex US Index (09/08/11)	6.17	6.80	34	5.06	61	11.16	63	5.09	58	Below Avg	16.94	0.11	13.6	11,366.98	0.06	FSGGX
<small>MSCI ACWI Ex USA NR USD</small>																
Fidelity International Index (09/08/11)	7.95	5.83	54	6.78	21	12.21	33	5.63	30	Average	17.75	0.20	16.3	56,323.92	0.04	FSPSX
<small>MSCI EAFE NR USD</small>																
Schwab International Index (05/19/97)	7.96	5.65	59	6.71	24	12.16	36	5.55	36	Average	17.81	0.20	8.0	9,579.70	0.06	SWISX
<small>MSCI EAFE NR USD</small>																
Foreign Large Cap Growth (funds in Morningstar category)			389		369		335		213							
Morningstar Category Average	2.89	1.27	--	2.65	--	9.09	--	5.53	--	--	19.62	0.00	--	--	0.99	--
MSCI EAFE NR USD	6.86	4.88	--	6.05	--	11.77	--	5.40	--	--	16.78	0.16	--	--	--	--
MSCI EAFE Growth NR USD	2.13	-2.63	--	2.35	--	8.54	--	5.46	--	--	18.46	-0.03	--	--	--	--
<b>Active</b>																
American Funds Europacific Growth R6 (04/16/84)	2.62	0.34	57	3.28	46	9.93	43	5.33	55	Average	17.41	0.01	23.8	114,242.20	0.47	RERGX
<small>MSCI ACWI Ex USA NR USD</small>																
Invesco Oppenheimer International Gr R6 (03/25/96)	0.73	-5.06	87	1.91	60	8.30	68	4.45	76	Above Avg	20.55	-0.03	13.1	5,224.77	0.73	OIGIX
<small>MSCI ACWI Ex USA NR USD</small>																

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## Foreign SMID & Diversified Emerging Markets

DATA AS OF MARCH 31, 2025

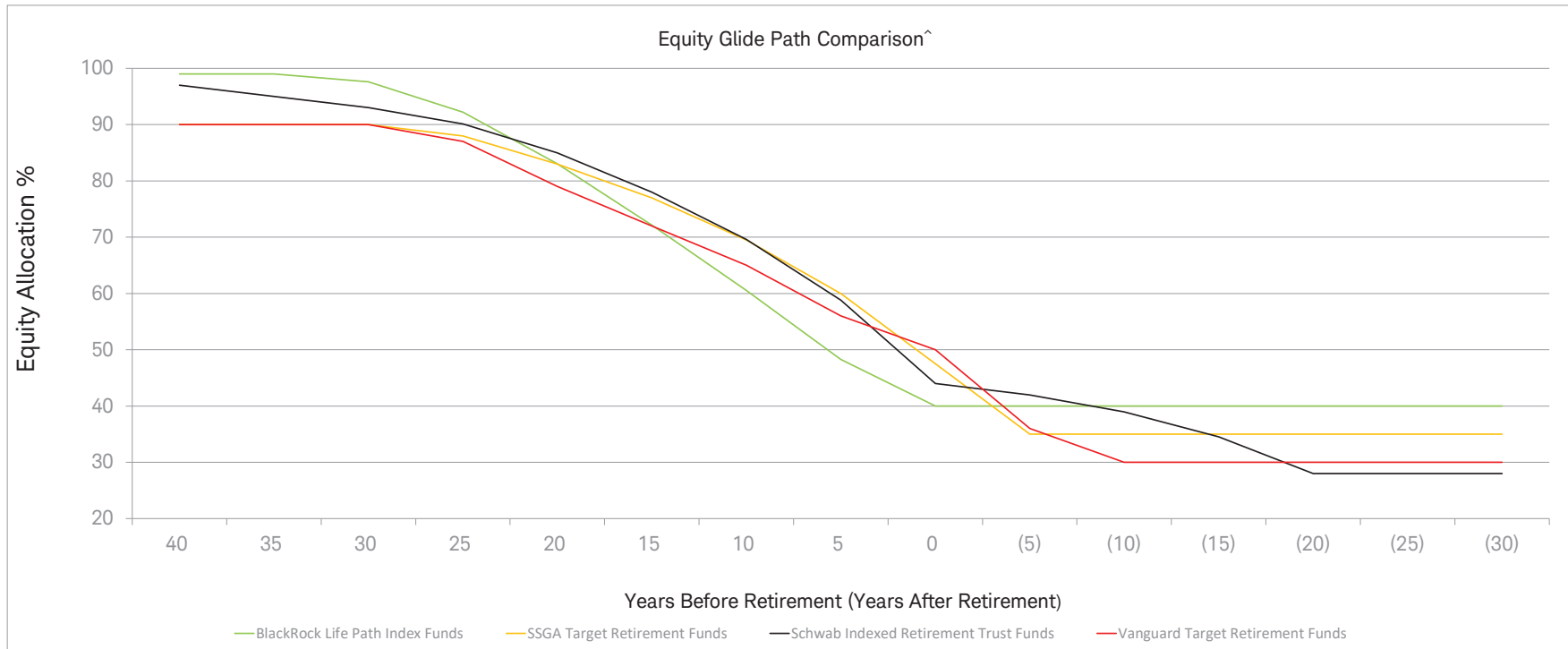
FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	MGR TENURE AT FUND	TOTAL ASSETS (\$MM)	NET EXPENSE RATIO	TICKER
	YTD RETURN	1 YR RETURN	1 YR RANK	3 YR RETURN	3 YR RANK	5 YR RETURN	5 YR RANK	10 YR RETURN	10 YR RANK							
<b>Index</b>																
Foreign Small/Mid Cap Value (funds in Morningstar category)			56		55		48		29							
Morningstar Category Average	6.28	8.15	--	6.40	--	15.09	--	5.77	--	--	17.11	0.18	--	--	0.93	--
MSCI EAFE SMID Value NR USD	7.23	7.52	--	4.74	--	11.93	--	4.95	--	--	17.33	0.09	--	--	--	--
<b>Index</b>																
Schwab Fundamental Intl Sm Eq Idx (01/31/08)	6.08	5.93	56	3.56	74	11.75	80	5.39	52	Average	17.88	0.03	8.0	524.11	0.39	SFILX
<small>RAFI Fund Hi Liq Dev ex US Small TR USD</small>																
Foreign Small/Mid Cap Blend (funds in Morningstar category)			95		88		80		49							
Morningstar Category Average	4.00	3.03	--	2.39	--	11.57	--	5.13	--	--	18.04	-0.03	--	--	1.10	--
MSCI EAFE SMID NR USD	5.03	4.44	--	2.36	--	10.04	--	5.08	--	--	17.96	-0.03	--	--	--	--
<b>Index</b>																
Vanguard FTSE All-Wld ex-US SmCp Idx Adm (04/02/09)	1.35	2.48	62	0.55	83	11.06	65	4.44	82	Average	17.41	-0.14	9.7	10,451.50	0.17	VFSAX
<small>FTSE Gbl SmallCap Ex US TR USD</small>																
Diversified Emerging Markets (funds in Morningstar category)			777		714		636		435							
Morningstar Category Average	1.77	4.96	--	1.72	--	8.84	--	3.59	--	--	17.27	-0.08	--	--	1.10	--
MSCI EM NR USD	2.93	8.09	--	1.44	--	7.94	--	3.71	--	--	17.59	-0.09	--	--	--	--
<b>Active</b>																
American Century Emerging Markets R6 (09/30/97)	0.79	6.79	40	-0.20	81	5.77	86	3.46	54	Above Avg	18.07	-0.18	18.9	1,567.65	0.92	AEDMX
<small>MSCI EM NR USD</small>																
DFA Emerging Markets Core Equity I (04/05/05)	1.09	5.96	50	2.85	31	11.97	17	4.75	23	Average	16.48	-0.02	15.2	25,710.17	0.40	DFCEX
<small>MSCI EM NR USD</small>																
GQG Partners Emerging Markets Equity R6 (12/28/16)	-0.30	-4.11	94	5.44	9	11.76	19	-	-	Below Avg	13.65	0.13	8.3	20,827.05	0.98	GQGRX
<small>MSCI EM NR USD</small>																
Virtus EM Opps R6 (05/27/04)	0.22	1.50	75	1.12	61	8.90	49	3.38	57	Average	16.35	-0.13	17.8	144.40	0.89	AEMOX
<small>MSCI EM NR USD</small>																
<b>Index</b>																
Fidelity Emerging Markets Idx (09/08/11)	3.92	8.61	23	1.69	50	7.83	63	3.55	52	Average	17.75	-0.08	13.6	8,487.53	0.08	FPADX
<small>MSCI EM NR USD</small>																
Schwab Fundamental Emerging Mkts Eq Idx (01/31/08)	5.48	15.46	3	7.16	4	12.98	10	6.19	5	Average	15.98	0.23	8.0	930.09	0.39	SFENX
<small>RAFI Fund Hi Liq Emerging Markets TR USD</small>																
Vanguard Emerging Mkts Stock Idx Adm (05/04/94)	2.10	11.18	10	2.76	32	9.40	39	3.99	38	Below Avg	16.08	-0.04	16.7	110,130.35	0.13	VEMAX
<small>FTSE EMs AC China A Incl (US RIC) NR USD</small>																

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## 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)	ROLLDOWN PERIOD	GLIDE PATH TACTICAL OR STRATEGIC	EQUITY AT RETIREMENT
<b>Index</b>									
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 MARCH 31, 2025

FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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)			1,991		1,867		1,625		1,002							
Category Average: Retirement Income	1.42	5.41	--	2.85	--	5.13	--	3.87	--	--	9.02	-0.15	--	--	0.64	--
Category Average: Target Date 2000-2010	1.64	5.67	--	3.11	--	6.23	--	4.57	--	--	9.27	-0.12	--	--	0.54	--
Category Average: Target Date 2020	1.32	5.54	--	3.24	--	7.39	--	5.22	--	--	10.62	-0.07	--	--	0.57	--
Category Average: Target Date 2030	0.67	5.49	--	3.90	--	9.54	--	6.29	--	--	12.43	0.01	--	--	0.66	--
Category Average: Target Date 2040	-0.29	5.57	--	5.18	--	12.46	--	7.50	--	--	14.60	0.11	--	--	0.68	--
Category Average: Target Date 2050	-0.84	5.56	--	5.83	--	13.67	--	7.97	--	--	15.81	0.15	--	--	0.69	--
Category Average: Target Date 2060+	-0.86	5.47	--	5.95	--	14.01	--	8.17	--	--	16.08	0.16	--	--	0.69	--
BlackRock LifePath® Index Retire K (05/31/11)	1.53	6.06	15	2.85	51	5.95	26	4.68	8	High	10.76	-0.11	4.8	12,988.67	0.09	LIRKX
BlackRock LifePath® Index 2030 K (05/31/11)	1.00	6.31	13	3.76	65	9.20	75	6.31	59	Average	12.77	0.00	4.8	12,171.19	0.09	LINKX
BlackRock LifePath® Index 2040 K (05/31/11)	0.00	6.59	11	5.18	55	12.61	43	7.82	33	Average	15.07	0.11	4.8	11,919.46	0.09	LIKXK
BlackRock LifePath® Index 2050 K (05/31/11)	-0.95	6.82	10	6.29	21	14.74	7	8.70	7	High	16.52	0.18	4.8	8,571.67	0.09	LIPKX
BlackRock LifePath® Index 2060 K (02/29/16)	-1.21	6.87	10	6.50	18	14.90	7	-	-	High	16.66	0.19	4.8	3,409.06	0.09	LIZKX
Schwab Indexed Retirement Tr Fd 2010 I (01/05/09)	1.14	5.88	30	3.49	25	5.91	70	4.67	46	Average	9.68	-0.07	14.0	182.39	0.07	--
Schwab Indexed Retirement Tr Fd 2020 I (01/05/09)	0.90	5.94	26	3.86	18	6.69	81	5.23	64	Below Avg	10.40	-0.02	14.0	657.04	0.07	--
Schwab Indexed Retirement Tr Fd 2030 I (01/05/09)	0.37	6.35	10	4.93	6	10.02	32	6.76	23	Average	12.75	0.09	14.0	2,337.10	0.07	--
Schwab Indexed Retirement Tr Fd 2040 I (01/05/09)	-0.24	6.51	15	5.73	22	12.25	65	7.74	43	Below Avg	14.73	0.15	14.0	2,745.48	0.07	--
Schwab Indexed Retirement Tr Fd 2050 I (01/05/09)	-0.55	6.59	18	6.13	31	13.66	54	8.27	39	Average	15.93	0.17	14.0	2,270.55	0.07	--
Schwab Indexed Retirement Tr Fd 2060 I (12/21/15)	-0.66	6.60	18	6.28	28	14.30	30	-	-	Above Avg	16.40	0.18	9.3	555.30	0.07	--
State St Target Ret Fund NL Cl K (06/17/09)	1.80	6.47	1	3.11	29	6.38	10	4.41	21	Average	8.59	-0.13	15.8	2,430.35	0.12	--
State St Target Ret 2020 NL Cl K (06/17/09)	1.80	6.53	7	3.05	71	7.60	44	5.31	63	Below Avg	9.36	-0.12	15.8	3,497.72	0.12	--
State St Target Ret 2030 NL Cl K (06/17/09)	0.81	6.20	17	4.14	41	10.00	33	6.82	17	Above Avg	13.37	0.03	15.8	11,838.19	0.12	--
State St Target Ret 2040 NL Cl K (06/17/09)	0.26	5.88	37	4.59	80	11.62	87	7.48	58	Average	15.16	0.07	15.8	11,005.25	0.12	--
State St Target Ret 2050 NL Cl K (10/13/09)	-0.19	5.78	43	5.01	90	12.84	87	7.91	61	Above Avg	16.30	0.10	15.8	9,249.08	0.12	--
State St Target Ret 2060 NL Cl K (04/01/15)	-0.31	5.73	43	5.03	91	12.85	90	7.91	72.00	Average	16.35	0.11	10.0	3,844.32	0.12	--
Vanguard Target Retirement Income Fund (10/27/03)	1.37	5.82	27	3.11	32	5.14	61	4.15	38	Average	8.69	-0.13	12.2	35,248.28	0.08	VTINX
Vanguard Target Retirement 2020 Fund (06/07/06)	1.13	5.97	20	3.50	42	7.40	59	5.47	37	Average	10.09	-0.06	12.2	35,770.45	0.08	VTWNX
Vanguard Target Retirement 2030 Fund (06/07/06)	0.21	6.03	22	4.51	26	9.94	40	6.70	32	Average	12.69	0.06	12.2	98,260.73	0.08	VTHRX
Vanguard Target Retirement 2040 Fund (06/07/06)	-0.21	6.42	19	5.47	40	12.36	59	7.80	37	Below Avg	14.23	0.13	12.2	93,584.85	0.08	VFORX
Vanguard Target Retirement 2050 Fund (06/07/06)	-0.56	6.65	15	6.22	28	13.84	40	8.40	24	Below Avg	15.46	0.18	12.2	78,864.81	0.08	VFIFX
Vanguard Target Retirement 2060 Fund (01/19/12)	-0.57	6.65	17	6.23	31	13.83	59	8.38	48	Below Avg	15.46	0.18	12.2	31,045.06	0.08	VTTSX
Vanguard Target Retirement 2070 Fund (06/28/22)	-0.56	6.61	19	-	-	-	-	-	-	-	-	-	2.8	1,354.42	0.08	VSVNX

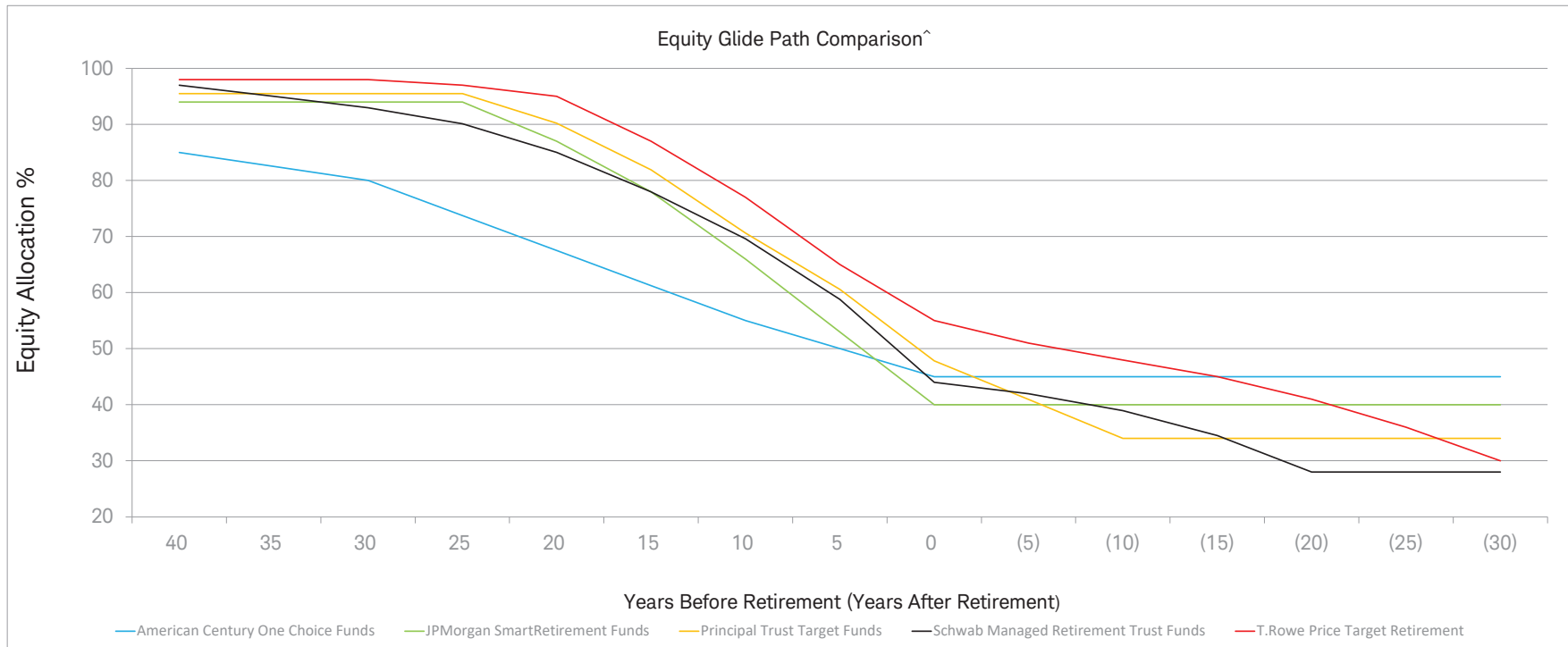
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## Target Date - Active

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
<b>Active</b>									
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 MARCH 31, 2025


FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									Average Low High RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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)			1,991		1,867		1,625		1,002							
Category Average: Retirement Income	1.42	5.41	--	2.85	--	5.13	--	3.87	--	--	9.02	-0.15	--	--	0.64	--
Category Average: Target Date 2000-2010	1.64	5.67	--	3.11	--	6.23	--	4.57	--	--	9.27	-0.12	--	--	0.54	--
Category Average: Target Date 2020	1.32	5.54	--	3.24	--	7.39	--	5.22	--	--	10.62	-0.07	--	--	0.57	--
Category Average: Target Date 2030	0.67	5.49	--	3.90	--	9.54	--	6.29	--	--	12.43	0.01	--	--	0.66	--
Category Average: Target Date 2040	-0.29	5.57	--	5.18	--	12.46	--	7.50	--	--	14.60	0.11	--	--	0.68	--
Category Average: Target Date 2050	-0.84	5.56	--	5.83	--	13.67	--	7.97	--	--	15.81	0.15	--	--	0.69	--
Category Average: Target Date 2060+	-0.86	5.47	--	5.95	--	14.01	--	8.17	--	--	16.08	0.16	--	--	0.69	--
American Century One Choice In Ret R6 (08/31/04)	0.91	5.26	63	3.48	17	7.38	1	5.07	1	High	9.97	-0.06	18.3	1,451.54	0.41	ARDTX
American Century One Choice 2030 R6 (05/30/08)	0.64	5.05	74	3.49	78	8.43	91	5.69	87	Low	11.05	-0.05	16.9	1,386.85	0.45	ARCUX
American Century One Choice 2040 R6 (05/30/08)	-0.09	4.73	84	3.82	96	9.88	98	6.44	94	Low	12.58	0.00	16.9	1,241.63	0.50	ARDUX
American Century One Choice 2050 R6 (05/30/08)	-0.64	4.63	82	4.32	99	11.61	98	7.30	87	Low	13.93	0.05	16.9	1,047.43	0.55	ARFEX
American Century One Choice 2060 R6 (09/30/15)	-1.03	4.58	82	4.73	96	12.38	98	-	-	Low	14.76	0.08	9.6	447.52	0.54	ARGDX
JPMorgan SmartRetirement® Income R6 (05/15/06)	1.17	5.73	32	3.81	9	6.37	10	4.35	23	Above Avg	9.56	-0.03	16.8	967.24	0.34	JSIYX
JPMorgan SmartRetirement® 2020 R6 (05/15/06)	1.15	5.74	39	3.77	19	6.57	82	4.73	86	Below Avg	9.58	-0.04	16.8	1,080.93	0.34	JTTYX
JPMorgan SmartRetirement® 2030 R6 (05/15/06)	0.54	5.65	47	4.57	20	9.62	61	6.12	70	Average	12.27	0.06	16.8	3,871.35	0.35	JSMYX
JPMorgan SmartRetirement® 2040 R6 (05/15/06)	-0.05	5.74	44	5.77	21	13.09	23	7.55	54	Average	14.51	0.15	16.8	3,594.96	0.40	SMTYX
JPMorgan SmartRetirement® 2050 R6 (07/31/07)	-0.49	5.69	46	6.27	24	14.21	19	7.96	59	Average	15.50	0.18	16.8	2,535.73	0.41	JTSYX
JPMorgan SmartRetirement® 2060 R6 (08/31/16)	-0.48	5.70	44	6.27	28	14.18	37	-	-	Below Avg	15.47	0.18	8.7	735.07	0.41	JAKYX
Principal LifeTime Hybrid Income CIT Z (07/07/09)	0.96	5.14	74	3.11	32	4.80	67	3.75	64	Average	9.32	-0.11	15.8	1,017.89	0.29	--
Principal LifeTime Hybrid 2020 CIT Z (07/07/09)	0.64	5.10	77	3.39	46	7.68	40	5.47	42	Average	10.52	-0.06	15.8	2,954.07	0.29	--
Principal LifeTime Hybrid 2030 CIT Z (07/07/09)	0.05	5.15	70	4.03	51	9.97	36	6.62	36	Average	12.83	0.02	15.8	10,037.53	0.29	--
Principal LifeTime Hybrid 2040 CIT Z (07/07/09)	-0.85	5.12	74	5.21	53	12.32	62	7.73	43	Average	15.04	0.11	15.8	9,337.99	0.29	--
Principal LifeTime Hybrid 2050 CIT Z (07/07/09)	-1.54	5.09	74	6.05	35	13.90	34	8.44	19	Above Avg	16.52	0.17	15.8	7,459.62	0.29	--
Principal LifeTime Hybrid 2060 CIT Z (01/02/14)	-1.59	5.09	69	6.04	43	14.43	25	8.62	14	Above Avg	16.52	0.16	11.3	2,711.02	0.29	--
Principal LifeTime Hybrid 2070 CIT Z (06/01/23)	-1.62	5.11	69	-	-	-	-	-	-	-	-	-	1.8	156.95	0.29	--

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## Target Date-Active

DATA AS OF MARCH 31, 2025

FUND NAME Primary Prospectus Benchmark	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									 RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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)			1,991		1,867		1,625		1,002							
Category Average: Retirement Income	1.42	5.41	--	2.85	--	5.13	--	3.87	--	--	9.02	-0.15	--	--	0.64	--
Category Average: Target Date 2000-2010	1.64	5.67	--	3.11	--	6.23	--	4.57	--	--	9.27	-0.12	--	--	0.54	--
Category Average: Target Date 2020	1.32	5.54	--	3.24	--	7.39	--	5.22	--	--	10.62	-0.07	--	--	0.57	--
Category Average: Target Date 2030	0.67	5.49	--	3.90	--	9.54	--	6.29	--	--	12.43	0.01	--	--	0.66	--
Category Average: Target Date 2040	-0.29	5.57	--	5.18	--	12.46	--	7.50	--	--	14.60	0.11	--	--	0.68	--
Category Average: Target Date 2050	-0.84	5.56	--	5.83	--	13.67	--	7.97	--	--	15.81	0.15	--	--	0.69	--
Category Average: Target Date 2060+	-0.86	5.47	--	5.95	--	14.01	--	8.17	--	--	16.08	0.16	--	--	0.69	--
Schwab Managed Retirement Tr Fd Inc IV (12/17/04)	1.35	5.35	58	2.59	61	4.39	76	3.67	69	Average	9.05	-0.17	14.0	26.58	0.42	--
Schwab Managed Retirement Tr Fd 2020 IV (10/01/02)	0.79	5.55	51	3.26	58	6.50	84	5.02	75	Average	10.74	-0.07	14.0	206.39	0.42	--
Schwab Managed Retirement Tr Fd 2030 IV (10/01/02)	0.28	5.90	28	4.16	40	9.74	52	6.48	46	Average	13.11	0.03	14.0	707.24	0.42	--
Schwab Managed Retirement Tr Fd 2040 IV (10/18/02)	-0.36	5.97	32	4.78	73	11.83	78	7.36	66	Average	15.10	0.09	14.0	798.62	0.42	--
Schwab Managed Retirement Tr Fd 2050 IV (01/03/07)	-0.70	5.98	33	5.03	90	13.11	81	7.80	66	Above Avg	16.28	0.11	14.0	699.35	0.42	--
Schwab Managed Retirement Tr Fd 2060 IV (09/21/15)	-0.80	5.99	32	5.13	87	13.71	68	-	-	High	16.74	0.11	9.6	209.99	0.42	--
T. Rowe Price Retirement 2010 (09/30/02)	1.32	5.75	45	3.71	15	7.85	2	5.38	3	High	9.90	-0.04	9.7	3,197.87	0.49	TRRAX
T. Rowe Price Retirement 2020 (09/30/02)	1.18	5.73	40	4.04	8	9.28	5	6.25	1	Above Avg	10.61	0.00	9.7	13,246.75	0.52	TRRBX
T. Rowe Price Retirement 2030 (09/30/02)	0.82	5.53	50	4.65	19	11.40	1	7.34	2	Above Avg	12.74	0.07	9.7	27,320.96	0.56	TRRCX
T. Rowe Price Retirement 2040 (09/30/02)	0.39	5.48	59	5.69	24	13.46	15	8.32	11	Above Avg	14.99	0.14	9.7	22,299.04	0.60	TRRDY
T. Rowe Price Retirement 2050 (12/29/06)	0.16	5.54	53	6.21	30	14.29	18	8.68	8	Average	15.66	0.18	9.7	14,389.99	0.63	TRRMX
T. Rowe Price Retirement 2060 (06/23/14)	0.12	5.48	54	6.17	37	14.27	33	8.65	10	Average	15.77	0.17	9.7	5,021.11	0.64	TRRLX

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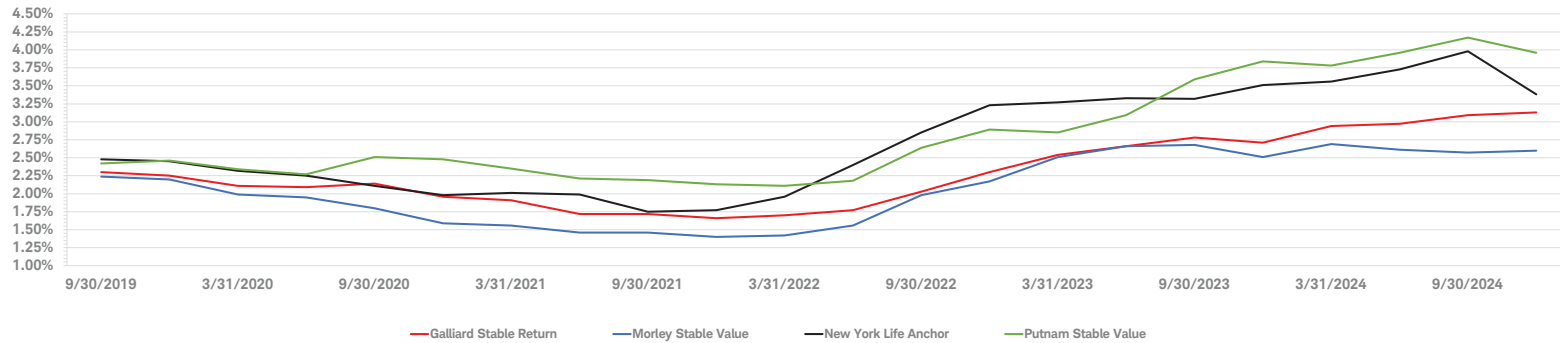
## Stable Value

DATA AS OF DECEMBER 31, 2024

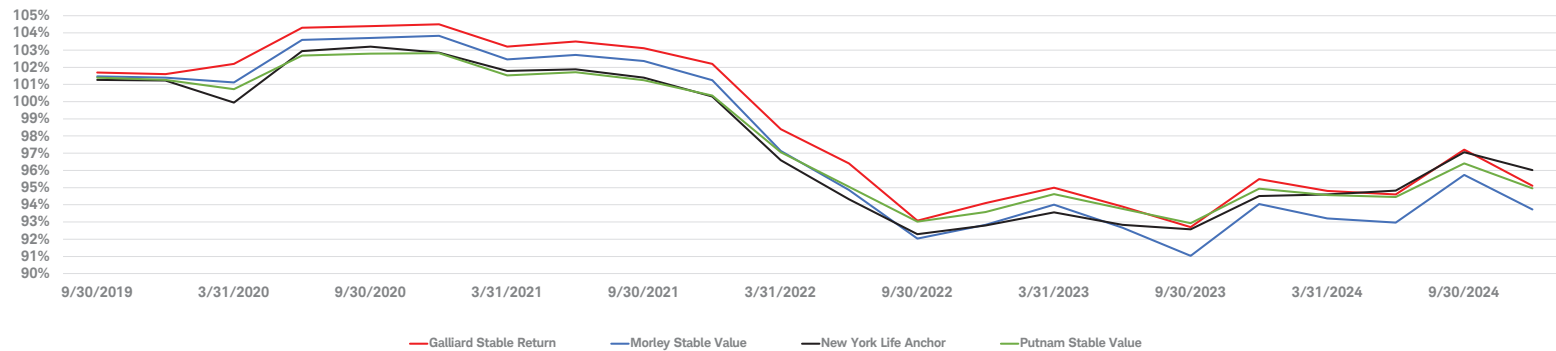
FUND NAME	AVERAGE ANNUALIZED TOTAL RETURN					NET CREDITING RATE	MARKET VALUE / BOOK VALUE RATIO	DURATION	# OF WRAP PROVIDERS	# OF ASSET MANAGERS	TOTAL ASSETS (\$MM)	PLAN LEVEL WITHDRAWAL PROVISION	TOTAL EXPENSE	CUSIP
	YTD RETURN	1 YR RETURN	3 YR RETURN	5 YR RETURN	10 YR RETURN									
<b>Stable Value</b>														
FTSE Treasury Bill 3 Mon USD	0.38	5.36	4.18	2.59	1.83	--	--	--	--	--	--	--	--	--
Bloomberg US Gov/Credit 1-3 Yr TR USD	0.46	4.43	2.08	1.56	1.62	--	--	--	--	--	--	--	--	--
<b>Active</b>														
Galliard Stable Return Fund C (10/01/85)	2.98	2.98	2.51	2.28	2.01	3.13%	95.10%	2.97	10	1	16,869.39	12-Month Notice	0.37	949907505
Morley Stable Value Cl 25 -I (12/03/93)	2.61	2.61	2.28	2.04	1.87	2.60%	93.73%	3.26	9	6	11,802.00	12-Month Notice	0.45	852320423
New York Life Ins Co Anchor Account 35 (01/03/95)*	3.65	3.65	3.14	2.71	2.37	3.38%	96.02%	2.43	1	1	6,800.00	12-Month Notice	0.35	64953ABN9
Putnam Stable Value Fund: 25bps (02/28/91)	3.81	3.81	3.17	2.83	2.43	3.96%	94.96%	3.00	8	1	16,396.00	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



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## Short-Term, Intermediate Core & Intermediate Core Plus Bond

DATA AS OF MARCH 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK										RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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								
<b>Index</b>																	
Short-Term Bond (funds in Morningstar category)			588		529		485		365								
Morningstar Category Average	1.68	5.91	--	3.41	--	2.70	--	2.07	--	--	3.05	-0.40	--	--	0.64	--	--
Bloomberg US Govt/Credit 1-5 Yr TR USD	2.02	5.71	--	2.81	--	1.27	--	1.77	--	--	3.26	-0.53	--	--	--	--	--
<b>Index</b>																	
Fidelity Short-Term Bond Index (10/18/17)	2.01	5.76	61	2.83	82	1.19	92	-	-	Average	3.27	-0.53	7.5	3,210.70	0.03	FNSOX	
<small>Bloomberg US Govt/Credit 1-5 Yr TR USD</small>																	
Schwab Short-Term Bond Index (02/23/17)	2.07	5.76	61	2.76	85	1.17	93	-	-	Average	3.27	-0.55	8.2	1,471.57	0.06	SWSBX	
<small>Bloomberg US Govt/Credit 1-5 Yr TR USD</small>																	
Vanguard Short-Term Bond Index Adm (03/01/94)	1.99	5.61	70	2.75	85	1.20	92	1.70	77	Average	3.29	-0.55	12.2	59,007.20	0.06	VBIRX	
<small>Bloomberg US 1-5Y GovCredit FIAAdj TR USD</small>																	
Vanguard Short-Term Corp Bd Idx Admiral (11/19/09)	1.91	6.35	20	3.60	37	2.78	44	2.42	21	Above Avg	3.72	-0.25	15.4	42,240.58	0.06	VSCSX	
<small>Bloomberg USD Corp Bd 1-5 Yr TR USD</small>																	
<b>Index</b>																	
Intermediate Core Bond (funds in Morningstar category)			462		422		380		276								
Morningstar Category Average	2.65	4.97	--	0.55	--	0.05	--	1.41	--	--	7.51	-0.50	--	--	0.56	--	--
Bloomberg US Agg Bond TR USD	2.78	4.88	--	0.52	--	-0.40	--	1.46	--	--	7.67	-0.49	--	--	--	--	--
<b>Index</b>																	
Fidelity U.S. Bond Index (05/04/11)	2.76	4.90	55	0.51	49	-0.48	78	1.43	45	Average	7.66	-0.49	10.9	61,994.04	0.03	FXNAX	
<small>Bloomberg US Agg Bond TR USD</small>																	
Vanguard Total Bond Market Index Adm (12/11/86)	2.77	4.87	61	0.52	47	-0.41	71	1.44	44	Average	7.58	-0.50	12.2	354,913.07	0.04	VBTLX	
<small>Bloomberg US Agg Float Adj TR USD</small>																	
Vanguard Interm-Term Bond Index Adm (03/01/94)	3.18	5.55	15	0.92	25	0.04	50	1.83	19	High	8.08	-0.41	17.0	44,127.59	0.06	VBILX	
<small>Bloomberg US 5-10 GovCredit FIAAdj TR USD</small>																	
<b>Index</b>																	
Intermediate Core Plus Bond (funds in Morningstar category)			573		530		478		346								
Morningstar Category Average	2.61	5.27	--	0.92	--	0.99	--	1.77	--	--	7.65	-0.43	--	--	0.76	--	--
Bloomberg US Universal TR USD	2.66	5.24	--	1.01	--	0.32	--	1.83	--	--	7.50	-0.44	--	--	--	--	--
<b>Active</b>																	
Baird Core Plus Bond Inst (09/29/00)	2.60	5.39	41	1.44	24	1.07	41	2.23	21	Average	7.58	-0.38	24.6	38,747.75	0.30	BCOIX	
<small>Bloomberg US Universal TR USD</small>																	
Dodge & Cox Income X (01/03/89)	2.91	5.65	30	2.23	8	2.04	12	2.66	9	Average	7.84	-0.26	36.25	93,998.07	0.33	DOXIX	
<small>Bloomberg US Agg Bond TR USD</small>																	
TCW MetWest Total Return Bd Plan (03/31/97)	3.13	5.18	53	0.22	80	-0.07	88	1.59	63	Above Avg	8.74	-0.46	20.3	35,110.90	0.37	MWTSX	
<small>Bloomberg US Agg Bond TR USD</small>																	
Allspring Core Plus Bond R6 (07/13/98)	2.53	5.30	47	0.88	49	1.77	16	2.68	8	Average	7.80	-0.44	16.8	9,900.62	0.30	STYJX	
<small>Bloomberg US Agg Bond TR USD</small>																	

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## Inflation-Protected Bond & Global Bond-USD Hedged

DATA AS OF MARCH 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK									RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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							
<b>Index</b>																
Short-Term Inflation Protected Bond (funds in Morningstar category)			62		62		58		42							
Morningstar Category Average	3.31	7.02	--	2.59	--	4.26	--	2.68	--	--	3.99	-0.48	--	--	0.49	--
Bloomberg U.S. Treasury TIPS 1-5Y TR USD	3.40	7.26	--	2.91	--	4.00	--	2.79	--	--	3.80	-0.42	--	--	--	--
<b>Index</b>																
Vanguard Shrt-Term Infl-Prot Sec Idx Adm (10/12/12)	3.08	7.05	58	3.23	18	4.08	35	2.79	35	Below Avg	3.21	-0.41	12.5	56,632.79	0.06	VTAPX
<small>Bloomberg US TIPS 0-5 Year TR USD</small>																
<b>Index</b>																
Inflation-Protected Bond (funds in Morningstar category)			147		139		130		107							
Morningstar Category Average	3.92	5.91	--	-0.13	--	1.93	--	2.05	--	--	8.98	-0.56	--	--	0.70	--
Bloomberg US Treasury US TIPS TR USD	4.17	6.17	--	0.06	--	2.36	--	2.51	--	--	7.23	-0.59	--	--	--	--
<b>Active</b>																
American Century Inflation-Adjs Bond R6 (02/10/97)	4.17	6.29	30	-0.31	68	2.57	32	2.30	53	Average	7.46	-0.62	23.4	2,349.57	0.29	AIADX
<small>Bloomberg US Treasury US TIPS TR USD</small>																
American Funds Inflation Linked Bd R6 (12/14/12)	4.37	7.02	7	-0.57	76	2.00	72	2.54	16	Average	7.56	-0.64	11.4	13,713.03	0.29	RILFX
<small>Bloomberg US Treasury US TIPS TR USD</small>																
DFA Inflation-Protected Securities I (09/18/06)	4.39	6.49	20	0.07	33	2.41	38	2.54	15	Above Avg	7.81	-0.54	18.6	5,097.30	0.11	DIP SX
<small>Bloomberg US Treasury US TIPS TR USD</small>																
PIMCO Real Return Instl (01/29/97)	4.71	7.06	6	0.43	23	2.91	23	2.61	11	Average	7.44	-0.52	6.3	7,699.36	0.50	PRRIX
<small>Bloomberg US Treasury US TIPS TR USD</small>																
<b>Index</b>																
Fidelity Inflation-Prot Bd Index (05/16/12)	4.16	6.34	27	0.01	46	2.26	52	2.45	27	Below Avg	7.18	-0.60	10.9	9,870.55	0.05	FIPDX
<small>Bloomberg US Treasury US TIPS TR USD</small>																
Schwab Treasury Infl Protected Secs Idx (03/31/06)	4.22	6.26	33	0.03	41	2.29	48	2.42	32	Below Avg	7.19	-0.60	19.1	2,565.14	0.05	SWRSX
<small>Bloomberg US Treasury US TIPS TR USD</small>																
<b>Index</b>																
Global Bond-USD Hedged (funds in Morningstar category)			118		113		99		60							
Morningstar Category Average	0.89	4.32	--	1.35	--	0.96	--	1.68	--	--	6.12	-0.53	--	--	0.70	--
Bloomberg Global Aggregate TR Hdg USD	1.17	4.59	--	1.55	--	0.42	--	1.94	--	--	5.75	-0.50	--	--	--	--
<b>Active</b>																
BNY Mellon Global Fixed Income - I (12/31/93)	1.24	5.16	26	2.62	16	2.49	8	2.11	19	Average	6.10	-0.29	13.9	3,201.66	0.54	SDGIX
<small>Bloomberg Global Aggregate TR Hdg USD</small>																
Janus Henderson Developed World Bond N (09/30/03)	0.75	3.00	82	-1.28	98	0.28	79	1.96	23	High	9.60	-0.56	16.3	766.01	0.57	HFARX
<small>Bloomberg Gbl Agg Credit TR Hdg USD</small>																
PIMCO International Bond (USD-Hdg) Instl (12/02/92)	0.26	4.69	42	2.80	12	2.17	13	2.69	7	Average	4.95	-0.34	10.6	15,183.79	0.75	PFORX
<small>Bloomberg Gbl Agg Ex USD TR Hdg USD</small>																
<b>Index</b>																
Vanguard Total Intl Bd Idx Admiral™ (05/31/13)	-0.20	3.44	71	1.06	68	0.01	87	1.67	47	Average	6.15	-0.54	11.9	101,351.92	0.10	VTABX
<small>Bloomberg Gbl Agg xUSD FLAj RIC TR HUDS</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.

## High Yield Bond & Real Estate

DATA AS OF MARCH 31, 2025

FUND NAME <small>Primary Prospectus Benchmark</small>	AVERAGE ANNUALIZED TOTAL RETURN & CATEGORY RANK										RISK LEVEL <sup>2</sup>	3 YEAR STD DEV. <sup>4</sup>	3 YEAR SHARPE RATIO <sup>3</sup>	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)			618		586		537		423								
Morningstar Category Average	0.82	6.72	--	4.41	--	6.80	--	4.20	--	--	7.63	0.02	--	--	0.88	--	
Credit Suisse HY USD	0.69	6.79	--	4.81	--	7.35	--	4.83	--	--	8.09	0.06	--	--	--	--	
<b>Active</b>																	
BlackRock High Yield K (11/19/98) <small>Bloomberg US HY 2% Issuer Cap TR USD</small>	0.85	7.29	29	5.18	19	7.68	23	5.04	11	Average	8.37	0.11	15.3	26,067.85	0.48	BRHYX	
Eaton Vance Income Fund of Boston R6 (06/15/72) <small>ICE BofA US High Yield TR USD</small>	0.80	6.47	60	4.82	31	7.24	36	4.75	19	Average	7.77	0.07	10.4	5,766.81	0.64	EIBRX	
Federated Hermes Instl High Yield Bd IS (11/01/02) <small>Bloomberg US HY 2% Issuer Cap TR USD</small>	0.96	6.48	59	3.95	74	6.35	63	4.58	28	Average	8.36	-0.04	22.4	7,253.80	0.50	FIHBX	
Real Estate (funds in Morningstar category)			221		213		196		148								
Morningstar Category Average	1.15	8.01	--	-2.10	--	9.61	--	4.53	--	--	20.89	-0.22	--	--	1.15	--	
FTSE Nareit All Equity REITs TR USD	2.75	9.23	--	-1.66	--	9.55	--	5.70	--	--	20.62	-0.20	--	--	--	--	
<b>Active</b>																	
Cohen & Steers Realty Shares L (07/02/91) <small>FTSE Nareit All Equity REITs TR USD</small>	3.17	10.42	23	-0.40	14	10.76	27	6.35	9	Average	20.40	-0.14	17.5	7,490.28	0.88	CSRSX	
DWS RREEF Real Estate Securities R6 (12/01/99) <small>FTSE Nareit All Equity REITs TR USD</small>	1.76	8.06	63	-1.63	40	9.32	65	5.51	21	Below Avg	19.78	-0.22	20.6	989.79	0.54	RRRZX	
Principal Real Estate Securities Inst (12/06/00) <small>FTSE Nareit All Equity REITs TR USD</small>	3.60	11.25	15	-0.78	21	10.12	39	6.04	11	Below Avg	19.50	-0.18	24.3	5,971.83	0.86	PIREX	
Virtus Duff & Phelps Real Estate Secs R6 (03/01/95) <small>FTSE Nareit Equity REITs TR USD</small>	0.23	12.76	7	-0.96	24	11.69	14	6.02	12	Average	20.32	-0.17	26.3	334.93	0.79	VRREX	
<b>Index</b>																	
Fidelity Real Estate Index (09/08/11) <small>MSCI US IMI/REAL ESTATE 25-25 GR USD</small>	2.48	8.82	55	-1.83	49	9.20	69	3.72	77	Above Avg	21.08	-0.20	13.6	2,692.07	0.07	FSRNX	
Vanguard Real Estate Index Admiral (05/13/96) <small>MSCI US IMI/Real Estate 25-50 GR USD</small>	2.66	9.00	47	-1.86	52	9.41	61	4.85	50	Above Avg	21.07	-0.20	28.9	67,792.14	0.13	VGSLX	

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™

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\*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.

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# 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.

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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 an 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 fund.

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.

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# Charles Schwab Focus List™

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## 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.