

Portfolio Review

JOHN BERDELL | December 20, 2024

Portfolio Name: HISTORY OF ECONOMICS SOCIETY

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Our Team



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Anna Bouthillette ,

VP – Financial Consultant

Professional Profile

I can partner with you to understand your goals, create a personalized plan, and provide investing guidance. You'll understand where your money is invested and why, how your investments are performing, and how much it's costing you. Plus you'll have access to Schwab's portfolio management expertise, insights, and specialists. It's a modern approach to wealth management—so you can take ownership of your financial life.

Financial credentials

- Life & Variable Annuity Insurance License
- Series 7, 63, 65 Securities Licenses

Experience

34 years of professional experience

- VP – Financial Consultant, Charles Schwab, 2021-present
- Relationship Manager, Fidelity Investments, 2020-2021
- Senior Registered Client Associate, Raymond James Financial, 2018-2019
- Financial Advisor/ Private Client Relationship Manager, PNC Investments, 2013-2018
- Financial Advisor, LPL Financial, 2011-2013
- Financial Advisor & Various Banking Positions, PNC Investments, Fifth Third Investments, PNC Bank, 1990-2011

Education

- BA, Accounting, Saint Xavier University

What to consider when it comes to wealth management.

7 Wealth Management Topics

- Investment planning
- Retirement planning
- Banking and credit management
- Education and family support
- Risk management and insurance
- Estate planning
- Tax planning

Affiliates provide complementary services to support some of these wealth management needs.

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

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Wealth management refers to products and services available through the operating subsidiaries of The Charles Schwab Corporation, of which there are important differences including, but not limited to, the type of advice and assistance provided, fees charged, and the rights and obligations of the parties. It is important to understand the differences when determining which products and/or services to select.

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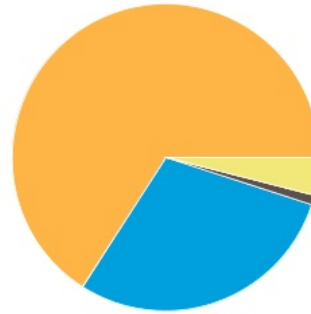
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Portfolio Summary

This Target Portfolio was determined by your risk tolerance, time horizon, and preferences, and may be further refined by any outside holdings you may have discussed with your representative.

Your Target Portfolio

Stocks	66%
Fixed Income	29%
Commodities	1%
Cash Investments	4%
Totals	100%



Total Return Mod. Aggressive w/Tax. Bonds

- Investments growing in value is greatest concern
- Current income not needed
- Tolerance of investment losses but want a portfolio with slightly less risk than the overall stock market

Past Performance for This Target

Return (2002 - 10/2023)*		Risk (2002 - 10/2023)*	
Avg. Annual Return	6.6%	Number of Years w/Loss	4 out of 22
Best Year	27.1%	Avg. Loss in Down Year	-12.8%
Worst Year	-28.4%		

The Long Term Return Estimate of 6.45%, is based on return estimates for each asset class weighted for your target portfolio allocation. It is a 10-year average annual return estimate intended only to provide a general guideline.

*The historical returns used in these calculations are not calendar year returns. They are 12-month periods that start on November 1st of each year and end on October 31st of the following year, with the first one beginning on November 1, 2001.

Important: The projections or other information generated by the Long Term Return Estimates regarding the likelihood of various investment outcomes are forward looking and hypothetical in nature. They are not intended to reflect any actual investment, and are not guarantees of future results.

The Long Term Return Estimates and the Schwab strategic target asset allocations (Total Return Conservative with Taxable Bonds or Municipal Bonds, Total Return Moderate Conservative with Taxable or with Municipal Bonds, Total Return Moderate with Taxable or with Municipal Bonds, Total Return Moderate Aggressive with Taxable or with Municipal Bonds, Total Return Aggressive with Taxable or with Municipal Bonds, Income Moderate with Taxable or with Municipal Bonds, Income Moderately Conservative with Taxable or with Municipal Bonds, Income Conservative with Taxable or Municipal Bonds, High Income with Taxable or with Municipal Bonds) were developed by the Charles Schwab Investment Management, Inc.

The historic returns for asset allocation plans are weighted averages of the performances of the indices used to represent each asset class, including the reinvestment of dividends and interest, and are rebalanced annually. See Benchmark Data section for indices detail. Indices are unmanaged, do not incur management fees or expenses, and cannot be invested in directly. **Past performance is no guarantee of future results.**

Moderately Aggressive models tend to hold larger positions in established large-cap and international equity companies with slightly less exposure to market volatility and other risks compared with the Aggressive model.

Portfolio Summary (continued)

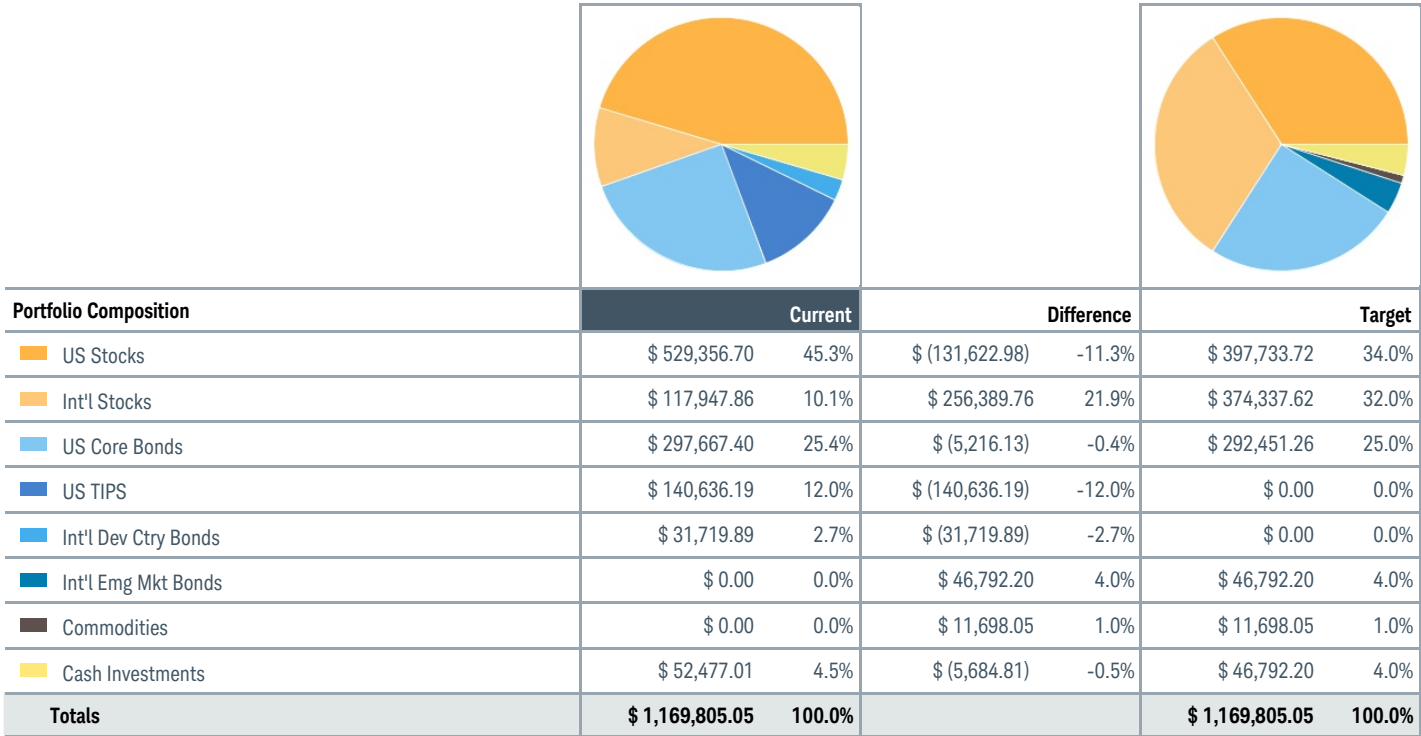
Accounts

Current Portfolio:
HISTORY OF ECONOMICS SOCIETY
Goals:
Total Assets:
\$ 1,169,805.05

Account Name	Account Number	Account Value	% of Portfolio
Taxable Accounts			
SCHWAB ONE ACCT	89963950	\$ 1,169,805.05	100.0%
Total Taxable		\$ 1,169,805.05	100.0%
Total Assets for Analysis		\$ 1,169,805.05	100.0%

Asset Class Allocation

Your Target Portfolio represents the long-term asset allocation goals for this portfolio. This page highlights the differences between your Current Portfolio and your Target Portfolio. Your Target Portfolio is a general guideline. If an asset class within your Current Portfolio differs from the Target Portfolio by 5 percent or more, you may want to consider rebalancing.



Refer to Terms & Conditions for more information on current asset values.

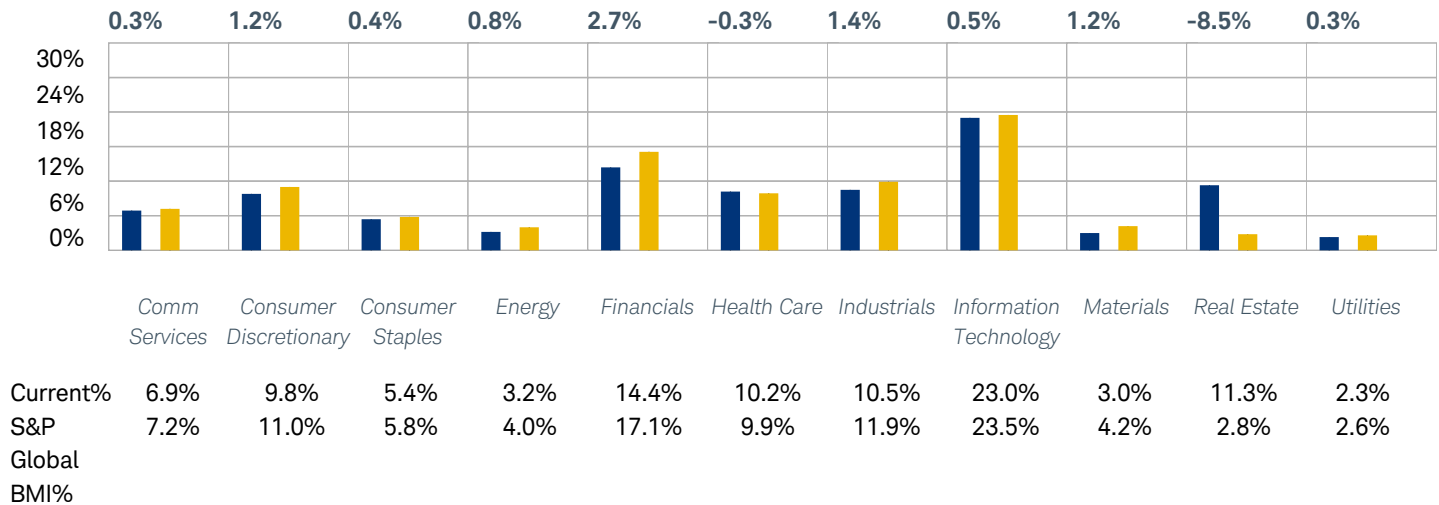
Equity Summary

Global Sector Diversification

Percentage of Holdings by Sector

■ Current Portfolio

■ S&P Global BMI



The S&P Global Broad Market Index (BMI) includes a combination of developed and emerging markets, comprised of the S&P Developed BMI and S&P Emerging BMI, which covers 49 countries in total.

The index has a liquidity threshold where stocks listed in the index must have at least \$100 million in free-float market capitalization for the 12 months prior to the annual reconstitution. The index can be decomposed into its large-, mid-, and small-cap components and adopts the GICS classification for sectors. Sectors for the country, region, and composite level are also calculated. Data was last updated 11/30/24.

Equity Sub-Asset Class

Target			Current		Difference	
US Stocks						
US Large Co Stocks	\$ 222,262.96	19.0%	\$ 471,280.59	40.3%	\$ (249,017.63)	-21.3%
US Small Co Stocks	\$ 152,074.66	13.0%	\$ 0.00	0.0%	\$ 152,074.66	13.0%
US Listed REITs	\$ 23,396.10	2.0%	\$ 58,076.12	5.0%	\$ (34,680.02)	-3.0%
Int'l Stocks						
Int'l LG Co Stocks	\$ 187,168.81	16.0%	\$ 117,588.90	10.1%	\$ 69,579.91	5.9%
Int'l SM Co Stocks	\$ 105,282.45	9.0%	\$ 358.96	0.0%	\$ 104,923.49	9.0%
Int'l EM Stocks	\$ 58,490.25	5.0%	\$ 0.00	0.0%	\$ 58,490.25	5.0%
Int'l Listed REITs	\$ 23,396.10	2.0%	\$ 0.00	0.0%	\$ 23,396.10	2.0%

Equity Summary (continued)

Style Diversification

Asset Class	Current	
US Large Stocks		
Value	\$ 235,640.29	20.1%
Growth	\$ 235,640.29	20.1%
US Small Stocks		
Value	\$ 0.00	0.0%
Growth	\$ 0.00	0.0%
US Listed REITs		
Value	\$ 37,418.74	3.2%
Growth	\$ 20,657.38	1.8%
Mstr Limited Ptrship		
Value	\$ 0.00	0.0%
Growth	\$ 0.00	0.0%
Royalty Trusts		
Value	\$ 0.00	0.0%
Growth	\$ 0.00	0.0%

Domestic Equity Ratings

Schwab Equity Rating [®]	Last updated on 12/13/24	Current Amount	% of Equity
A		\$ 0.00	0.0%
B		\$ 0.00	0.0%
C		\$ 0.00	0.0%
D		\$ 0.00	0.0%
F ▲		\$ 16,761.36	100.0%
Other		\$ 0.00	0.0%

▲ **Consideration:** *Decrease* holdings of lower rated securities

Reason:

Individual stocks receiving a Schwab Equity Rating[®] of "D" or "F" are expected to under-perform the market over the next 12 months. We recommend replacing "D" or "F" rated stocks with stocks that may have the potential to outperform the market over the next 12 months.

Equity Summary (continued)

Global Equity Concentration

Rating / Symbol		Current Amount	% of Portfolio
F	WY	\$ 16,761.36	1.4%

Schwab Equity Ratings[®] are as of 12/13/24, and are generally updated weekly.
Please note that your mutual funds may also hold the individual stocks you own. If so, your effective concentration in these stocks will be even greater.

International Holdings Summary

Regional Composition



Region	Current Amount	% of Int. Holding
Canada	\$0.00	0.0%
Latin America	\$1.27	0.0%
Asia/Pacific ex-Japan	\$12,006.14	10.2%
Japan	\$24,134.69	20.5%
Central and Eastern Europe, Middle East and Africa	\$864.13	0.7%
Western Europe	\$80,941.62	68.6%
Unknown	\$0.00	0.0%
Total	\$117,947.86	100.0%

Sub-Asset Class Allocation

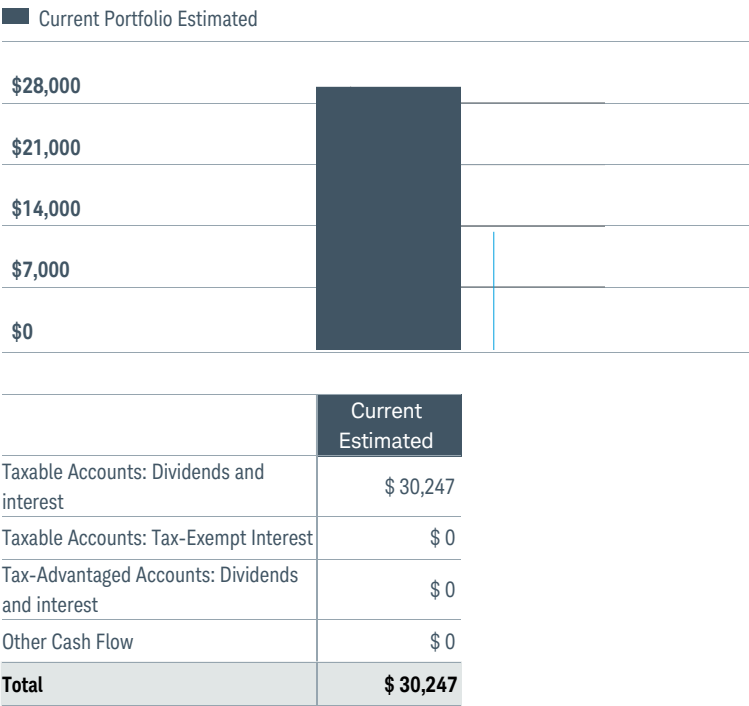
Sub-Asset Class	Current	
	Amount	% of Int. Holding
Int'l EM Stocks	\$0.00	0.0%
Int'l LG Co Stocks	\$117,588.90	99.7%
Int'l SM Co Stocks	\$358.96	0.3%
Int'l Listed REITs	\$0.00	0.0%
Total	\$117,947.86	100.0%

This section highlights the composition and risk profile of your international equity holdings. The International Sub-Asset Class Allocation table shows you how your international equity holdings are allocated among developed and emerging markets, and also among large-cap and small-cap developed equities (plus Unknown). The Regional Composition table is broken up into six geographical regions (plus Unknown). Generally speaking, each region has unique risks attributable to common cultures, currencies, and other economic interdependencies. Each of these tables can underscore the diversification level achieved within your international equity portfolio.

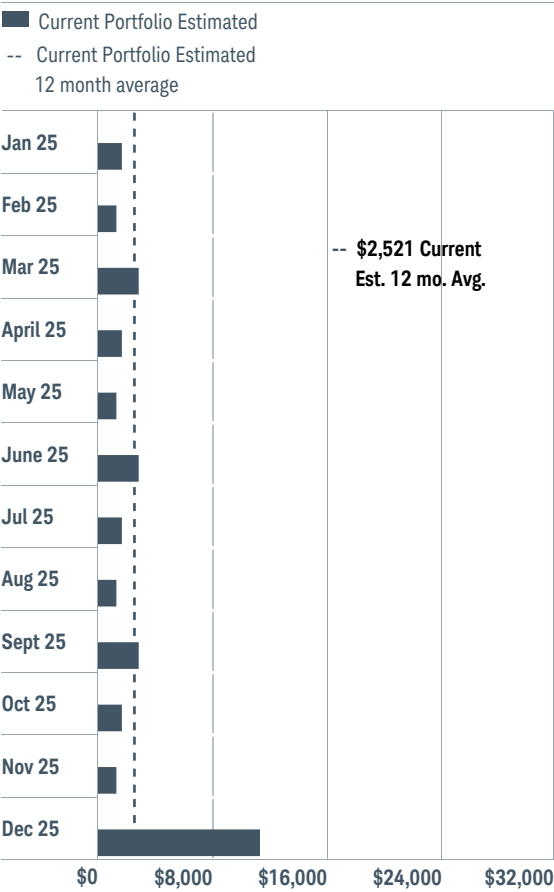
Estimated Cash Flow Summary

The Estimated Cash Flow information was created to help you examine the cash flow aspects of your portfolio. It is designed for broad planning purposes and to help ensure that your assumptions regarding your portfolio's cash flow are not unduly optimistic. Cash flow estimates should not be used for any other purposes beyond broad planning and are not projections or guarantees of future payments. These estimates are derived from information provided by third parties; Schwab cannot guarantee the accuracy of such information. This section generally includes U.S. equity, American Depositary Receipt (ADR), Real Estate Investment Trust (REIT), Open-end Mutual Funds, Closed-end Mutual Funds, Exchange Traded Funds (ETFs), fixed-rate, variable-rate, conventional pass through MBS, TIPS, and zero-coupon, agency, corporate, municipal, preferred, Treasury, and cash investments securities.

12 Month Estimated Cash Flow



Monthly Estimated Cash Flow



The estimated cash flow information for fixed income securities is based on scheduled interest and coupon payments. All estimated cash flows are based on the position being held through the twelve months.

Estimated Cash Flow Summary

The Estimated Cash Flow information was created to help you examine the cash flow aspects of your portfolio. It is designed for broad planning purposes and to help ensure that your assumptions regarding your portfolio's cash flow are not unduly optimistic. Cash flow estimates should not be used for any other purposes beyond broad planning and are not projections or guarantees of future payments. These estimates are derived from information provided by third parties; Schwab cannot guarantee the accuracy of such information.

Current Portfolio Estimated Cash Flow Summary (Values provided are in US Dollars)													
	Jan 25	Feb 25	Mar 25	April 25	May 25	June 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Total
Taxable Accounts: Dividends & Interest	1,552	1,168	2,726	1,552	1,168	2,726	1,552	1,168	2,726	1,552	1,168	11,189	30,247
Taxable Accounts: Tax-Exempt Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax-Advantaged Accounts: Dividends & Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Flow	1,552	1,168	2,726	1,552	1,168	2,726	1,552	1,168	2,726	1,552	1,168	11,189	30,247
Total Market Value of Securities Excluded													0
Additional Details about the Cash Flow in your Current Portfolio													
Dividends & Interest Paid in Cash	1,552	1,168	2,726	1,552	1,168	2,726	1,552	1,168	2,726	1,552	1,168	11,189	30,247
Dividends Reinvested	0	0	0	0	0	0	0	0	0	0	0	0	0
Variable and Callable Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Return of Principal for Fixed Income Investments													
Maturing	0	0	0	0	0	0	0	0	0	0	0	0	0
Callable	0	0	0	0	0	0	0	0	0	0	0	0	0

Estimated Cash Flow Summary Details

Current Portfolio Estimated Cash Flow Summary Details by Account (Values provided are in US Dollars)													
	Jan 25	Feb 25	Mar 25	April 25	May 25	June 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Total
Taxable Accounts	1,552	1,168	2,726	1,552	1,168	2,726	1,552	1,168	2,726	1,552	1,168	11,189	30,247
89963950-SCHWAB ONE ACCT	1,552	1,168	2,726	1,552	1,168	2,726	1,552	1,168	2,726	1,552	1,168	11,189	30,247
iShares iBoxx \$ Invmt Grade Corp Bd ETF	348	348	348	348	348	348	348	348	348	348	348	348	4,176
<i>Schwab Government Money Inv</i>	85	85	85	85	85	85	85	85	85	85	85	85	1,020
Schwab International Index	-	-	-	-	-	-	-	-	-	-	-	3,279	3,279
Schwab Total Stock Market Index	-	-	-	-	-	-	-	-	-	-	-	5,184	5,184
Schwab Treasury Infl Protected Secs Idx	-	-	1,315	-	-	1,315	-	-	1,315	-	-	1,315	5,260
Schwab US Aggregate Bond Index	735	735	735	735	735	735	735	735	735	735	735	735	8,820
Vanguard FTSE Europe ETF	-	-	96	-	-	96	-	-	96	-	-	96	384
Vanguard Real Estate ETF	384	-	-	384	-	-	384	-	-	384	-	-	1,536
WEYERHAEUSER CO	-	-	147	-	-	147	-	-	147	-	-	147	588
Tax Advantaged Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0

* Please refer Estimated Cash Flow Summary Disclosures. Securities displayed in italic are held for Dividend Reinvestment.

Estimated Cash Flow Summary Disclosures

Methodology and Disclosures

IMPORTANT: The information generated by the Cash Flow Estimates regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Cash Flow Illustrations: All illustrations of cash flow are estimates for planning purposes only and should not be used for any other purpose. **They are not projections or guarantees of future payments nor are they to be construed as performance data, past or future.** With the exception of reports created on the first of the month, all payments received or due in the current month are not included in the estimates. For example, if the report was run on February 1st the cash flow summary would begin in February and continue through January of the next year. If the report was run on February 2nd the cash flow summary would begin in March and continue through February of the next year. **Past performance is no guarantee of future results.** All estimated cash flows are based on the position being held through the twelve months and is reflected as follows:

Equities: Cash flow for U.S. equities, American Depositary Receipts (ADRs), and Real Estate Investment Trusts (REITs) over the following 12 months is estimated by the security's yield over the previous 12 months. When payment frequency data is available, the estimated yields and cash flow distributions are shown in the months in which the payments occurred historically. If payment frequency is not available, cash flow is assumed to be paid quarterly in March, June, September, and December. Potential upcoming scheduled dividends may be subject to change at any time.

Mutual Funds: Mutual fund cash flow over the following 12 months is estimated by the fund's yield over the previous 12 months. Yields include dividend and interest distributions, but exclude capital gains distributions. When payment frequency data is available, the estimated yields are placed in the months in which the payments occurred historically. If payment frequency is not available, yields are spread among months as follows. For fixed income funds, yields are presented on the report in equal monthly installments because these funds generally distribute their yields on a monthly basis. Other types of income funds most often pay dividends annually, so that the yield is shown to be paid in December in the report. While December is the most typical payment month, dividend payment(s) may be received in a different month or months. These estimates are based on each fund's past distributions and may differ materially in timing and amount from the actual distributions that will be paid over the next 12 months. You should not rely on the actual month where the data is presented on the report because some mutual funds may change payment months and frequencies. Also, funds often hold different securities over time, so the yield over the previous 12 months may change as securities are traded in and out of the fund. Market conditions may also result in varying yields from the previous 12 months. **The specific funds you own may have different payment schedules.**

Managed Accounts: Cash flow for any new managed account recommendations in your proposed portfolio and action plan is estimated by using the strategy's total reported yield over the previous 12 months. Yields include dividend and interest distributions. For Equity and Balanced Strategy Managers, payments are assumed to be distributed quarterly in March, June, September, and December and Fixed Income strategies are assumed to be distributed monthly. These estimates are based on historical distributions and may differ materially in timing and amount from the actual distributions that will be paid over the next 12 months. You should not rely on the actual month where the data is presented on this report as the strategy can hold different securities over time. The yield over the previous 12 months may change as securities are traded in and out of the strategy. Market conditions may also result in varying yields from the previous 12 months.

Exchange Traded Funds (ETFs): ETF cash flow over the following 12 months is estimated by the fund's yield over the previous 12 months. Yields include dividend and interest distributions, but exclude capital gains distributions. When payment frequency data is available, the estimated yields and cash flow distributions are shown in the months in which the payments occurred historically. If payment frequency is not available, cash flow is assumed to be paid quarterly in March, June, September, and December. Actual ETF distributions may be paid in earlier month(s). These estimates are based on the ETF's past distributions and may differ materially in timing and amount from the actual distributions that the fund will pay out over the next 12 months. **The specific ETFs you own may have different payment schedules.**

Fixed Income: The estimated cash flow information for fixed income securities is based on scheduled interest payment and coupon payments. The interest, dividend, and principal scheduled or estimated for the next 12 months are used for cash flow estimates in fixed-rate, floating-rate, variable-rate, and zero-coupon: including agency, corporate, municipal, preferred, mortgage-backed, certificates of deposit (CDs) issued with maturities greater than 1 year, and Treasury securities. These payments cannot be guaranteed. Cash flow from Treasury Inflation Protected Securities (TIPS) are displayed. This illustration does not consider sinking fund provisions, if any. Please note that cash flow for preferred securities is not adjusted for any deferred interest or dividends. The tax-exempt category is composed of fixed income securities of which the interest is not subject to Federal taxation and may be subject to state or local taxes. Please note that capital gains are subject to taxation, and the Alternative Minimum Tax may apply.

Cash Investments: Cash flow is estimated only for fixed-rate non-callable certificates of deposits (CDs), U.S. Treasury Bills, commercial paper, certificates of deposit (CDs) with maturities equal to or less than 1 year, and other cash investments. The estimates are based on one of the following methods depending on the securities: (1) the interest, dividend and principal scheduled for the next 12 months; or (2) the most recently published yields or interest rates.

Variable & Callable Estimated Cash Flows: This includes cash flows that are either coupons or dividends from variable and floating coupon paying bonds, callable bonds, mortgage-backed securities and Treasury Inflation Protected Securities (TIPS). Callable bonds cash flows (estimated) received after the next call date are put in this category because the issuer can recall the bond before maturity. Mortgage-backed security cash flows are in this category because the cash flow estimated depends on an estimated prepayment rate which may be different than the actual prepayment rate. The cash flows of variable and floating coupon paying bonds are based on their last reported coupon rates, and these rates may change based on future market conditions. TIPS cash flows are based on the last reported index ratio and the coupon rate.

Target Monthly Income: Your target monthly income is based on your preferences that you discussed with your Schwab Representative.

Other Cash Flow: If you have discussed cash flow from other outside sources with your Schwab Representative, it is aggregated here. Schwab is relying on you alone for complete and timely information. You acknowledge that Schwab makes no representation regarding the accuracy of this information.

Notes:

1. Pre-refunded bond principal amount: Maturity refers to principal scheduled to be returned by the borrower in the next 12 months, and any portion of principal returned on a mortgage backed security. Callable refers to the portion of securities that may be called within the next 12 months.

2. Cash Flow Exclusions: See the Cash Flow Summary Exclusions page for more details regarding excluded securities. Multi-Asset Class securities are proportionally distributed into the asset classes identified from Morningstar data.

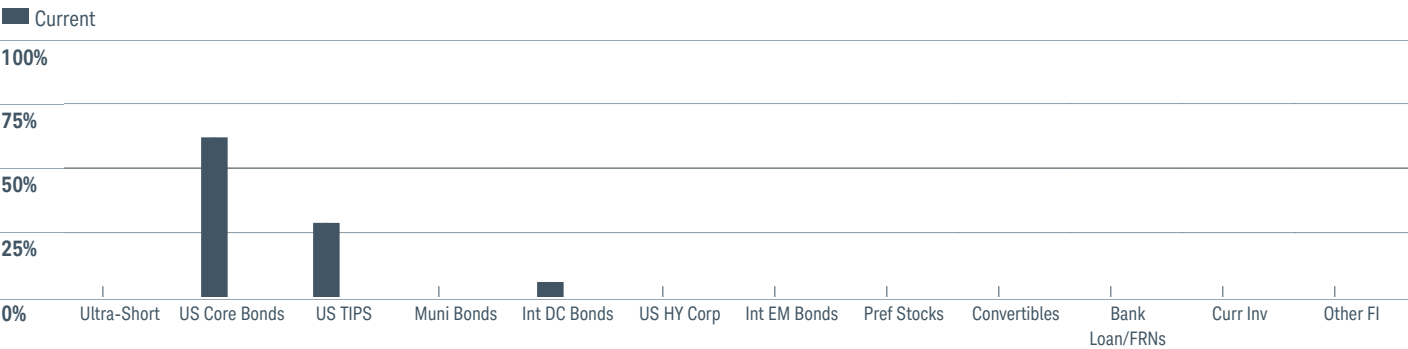
3. Dividends held for Reinvestment: This section includes estimated payouts from positions where the dividends are reinvested. These dividends are included in the estimated cash flow total but should not be considered as cash available for withdrawal or other investment.

4. Cash flow estimates for equities, funds, and ETFs are based on third party yield data and Schwab calculations. Daily changes in the market value of securities may cause cash flow estimates to vary based on the timing of this report.

(0224-H9KN)

Fixed Income Summary

Fixed Income by Sub-Asset Class



Sub-Asset Class	Current Market Value	%Fixed Income
US Core Bonds	\$ 297,667.39	63.3%
US Treasuries	\$ 97,561.61	20.8%
US Gov-Related	\$ 6,170.36	1.3%
US Securitized	\$ 59,328.63	12.6%
US IG Corp	\$ 134,606.79	28.6%
US TIPS	\$ 140,636.19	29.9%
Int DC Bonds	\$ 31,719.89	6.8%
Int DC Bonds	\$ 31,719.89	6.8%
Total	\$ 470,023.48	100.0%

Individual Bonds Overview¹

■ Current

Individual Bond Statistical Categories	Current
Total Par Value	\$ 0.00
Total Market Value	\$ 0.00
Weighted Average Credit Rating	-
Weighted Average Coupon Rate	-
Weighted Average Maturity	-
Weighted Average Yield to Maturity	-
Weighted Average Maturity to Worst	-
Weighted Average Yield to Worst ²	-
Par Value-Fixed Income Exclusions	\$ 0.00

Credit Ratings

■ Current

Credit Ratings	Current Market Value	%Fixed Income
US Govt or AAA	\$ 15,395.20	3.3%
AA	\$ 311,569.10	66.3%
A	\$ 71,088.00	15.1%
BBB	\$ 71,866.00	15.3%
Below BBB	\$0.00	0.0%
Not Rated or Not Available	\$ 104.49	0.0%
Total	\$ 470,022.79	100.0%

¹ See Fixed Income section in Terms and Conditions for definitions

² Negative Yield to worst values are not included in this calculation.

Please see Terms and Conditions for important information.

■ Current

Individual Bonds and CD's Maturity/Call Schedule

The Maturity Schedule 'Latest' chart illustrates the sum of the approximate maturity value of your individual bond holdings (including agency, corporate, municipal, preferred and Treasury securities) and CDs that mature in the same year; and assumes the position is held until maturity and principal payment is made at that time. The 'Earliest' chart assumes the earliest call date for each security, if any.

Perpetual securities are excluded from the 'Latest' schedule and are included in the 'Earliest' schedule only if they have a call feature. Actual results may vary.

The principal payments illustrated cannot be guaranteed. Additional redemption features may apply to the securities included.

3 Fixed-rate conventional mortgage-backed, pass-through, and perpetual securities are included as 'Other' in the Time to Maturity table.


Security Details

US Large Co Stocks: Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [#]
Schwab Total Stock Market Index (Large Blend)	(1)	SWTSX / \$ 98.84	\$ 471,280.59 / 4,768.1160	1Yr. 35.2%	5Yr. 15.1%	10Yr. 12.7%	06/01/99 ^μ 8.4%	0.03% / 0.03%	1.1%	\$ 5,184.09
		Morningstar Ratings	3Yr. ★★★★☆	5Yr. ★★★★☆	10Yr. ★★★★☆	Overall ★★★★☆	Risk Rating ◆◆◆◆◇			
		Benchmark: S&P 500 Index				36.4%	16.0%	13.4%		

^μ Inception Date.

US Listed REITs: Equity

Position Name	Account	Symbol / Price	Amount / Quantity	12 Mo. Return as of 12/20/24	Div. Yield	Est Div Freq # Div Date	Div Reinv	Schwab /S&P Rating	Est. Annual Income #	Sector
WEYERHAEUSER CO ◇	(1)	WY / \$ 27.21	\$ 16,761.36 / 616.0000	-11.7%	3.5%	Quarterly -	N ^θ		\$ 586.65	Real Estate
Benchmark: DJ US Select REIT Index				28.1%						

◇ This security is a Real Estate Investment Trust (REIT).

US Listed REITs: Exchange Traded, Unit Investment Trusts & Closed End Mutual Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [#]
				1 Yr.	Mkt. / NAV 5 Yr.	10 Yr.				
Vanguard Real Estate ETF (Real Estate)	(1)	VNQ / \$ 87.85	\$ 41,314.76 / 470.2875	34.2% / 34.2%	4.7% / 4.7%	7.3% / 7.3%	7.8% / 8.0% 09/23/04 ^u	0.13% / 0.13%	3.7%	\$ 1,536.91
Benchmark: DJ US Select REIT Index				33.7%	4.4%	7.0%				

^μ Inception Date.

(1) SCHWAB ONE ACCT 89963950

^θ U=Dividend Reinvestment is unknown P=Dividend Reinvestment is partial, Y=Dividend Reinvestment is Yes, N=Dividend Reinvestment is No

^{**} EIU Country Risk Levels are created by the Economist Intelligence Unit ("EIU"). See Terms & Conditions section for more details.

[#] Estimated Annual Income and other calculations are for informational purposes only and are not guarantee of future payments. The estimates may be based on historical payment information and are for planning purposes only (for fixed income securities, it is based on scheduled or estimated interest and principal payments) and exclude payments already received for the current month, except for the first day of the month. **Past performance is no guarantee of future results.** Scheduled payments cannot be guaranteed. See end of section for more details.

Security Details (continued)

Int'l LG Co Stocks: Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [#]
Schwab International Index (Foreign Large Blend)	(1)	SWISX / \$ 23.26	\$ 105,440.56 / 4,533.1280	1Yr. 25.4%	5Yr. 8.3%	10Yr. 5.8%	05/19/97 ^μ 4.7%	0.06% / 0.06%	3.1%	\$ 3,279.20
		Morningstar Ratings	3Yr. ★★★★☆	5Yr. ★★★★☆	10Yr. ★★★★☆	Overall ★★★★☆	Risk Rating ◆◆◆◇◇			
		Benchmark: MSCI EAFE Index						24.8%		

^μ Inception Date.

Int'l LG Co Stocks: Exchange Traded, Unit Investment Trusts & Closed End Mutual Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [#]
				1 Yr.	Mkt. / NAV 5 Yr.	10 Yr.				
Vanguard FTSE Europe ETF [†] (Europe Stock)	(1)	VGK / \$ 64.14	\$ 12,148.34 / 189.4035	26.5% / 26.5%	9.1% / 9.1%	5.9% / 5.8%	5.1% / 5.0% 03/04/05 ^μ	0.09% / 0.09%	3.1%	\$ 374.17
Benchmark: MSCI EAFE Index				24.8%	8.2%	5.7%				

^μ Inception Date.

[†] Multi-Asset Class securities are proportionally distributed into the asset classes identified using Morningstar data. See Terms & Conditions for details.

Int'l SM Co Stocks: Exchange Traded, Unit Investment Trusts & Closed End Mutual Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [#]
				1 Yr.	Mkt. / NAV 5 Yr.	10 Yr.				
Vanguard FTSE Europe ETF [†] (Europe Stock)	(1)	VGK / \$ 64.14	\$ 358.96 / 5.5965	26.5% / 26.5%	9.1% / 9.1%	5.9% / 5.8%	5.1% / 5.0% 03/04/05 ^μ	0.09% / 0.09%	3.1%	\$ 11.06
Benchmark: MSCI EAFE Small Cap Index				23.5%	6.4%	6.2%				

^μ Inception Date.

[†] Multi-Asset Class securities are proportionally distributed into the asset classes identified using Morningstar data. See Terms & Conditions for details.

(1) SCHWAB ONE ACCT 89963950

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Security Details (continued)

US Treasuries: Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [‡]
Schwab US Aggregate Bond Index [†] (Intermediate Core Bond)	(1)	SWAGX / \$ 8.77	\$ 97,561.61 / 11,124.4705	1Yr.	5Yr.	10Yr.	02/23/17 ^μ	0.04% / 0.04%	3.8%	\$ 3,697.58
				11.5%	0.2%	-	1.4%			
		Morningstar Ratings	3Yr.	5Yr.	10Yr.	Overall	Risk Rating			
				★★★★☆	★★★★☆	-	★★★★☆	◆◆◆◇◇		
Benchmark: Bloomberg Barclays US Treasury 3-7 Yr				9.1%	0.6%	1.6%				

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US Gov-Related: Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [‡]
Schwab US Aggregate Bond Index (Intermediate Core Bond)	(1)	SWAGX /	\$ 6,170.36 /	1Yr.	5Yr.	10Yr.	02/23/17 ^μ	0.04% /	3.8%	\$ 233.86
		\$ 8.77	703.5763	11.5%	0.2%	-	1.4%	0.04%		
		Morningstar Ratings	3Yr.	5Yr.	10Yr.	Overall	Risk Rating			
				★★★★☆	★★★★☆	-	★★★★☆	◆◆◆◇◇		
Benchmark: Bloomberg Barclays US Agency Index				8.1%	1.0%	1.8%				

^μ Inception Date.[†] Multi-Asset Class securities are proportionally distributed into the asset classes identified using Morningstar data. See Terms & Conditions for details.

US Securitized: Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [‡]
Schwab US Aggregate Bond Index (Intermediate Core Bond)	(1)	SWAGX / \$ 8.77	\$ 59,328.63 / 6,764.9525	1Yr.	5Yr.	10Yr.	02/23/17 ^μ	0.04% / 0.04%	3.8%	\$ 2,248.56
				11.5%	0.2%	-	1.4%			
		Morningstar Ratings	3Yr.	5Yr.	10Yr.	Overall	Risk Rating			
				★★★★☆	★★★★☆	-	★★★★☆	◆◆◆◇◇		
Benchmark: Bloomberg Barclays US Securitized Bond				12.2%	0.1%	1.5%				

^μ Inception Date.[†] Multi-Asset Class securities are proportionally distributed into the asset classes identified using Morningstar data. See Terms & Conditions for details.

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Security Details (continued)

US Inv Grade Corp: Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [#]
Schwab US Aggregate Bond Index [†] (Intermediate Core Bond)	(1)	SWAGX / \$ 8.77	\$ 53,297.98 / 6,077.3062	1Yr. 11.5%	5Yr. 0.2%	10Yr. -	02/23/17 ^μ 1.4%	0.04% / 0.04%	3.8%	\$ 2,019.99
		Morningstar Ratings	3Yr. ★★★★☆	5Yr. ★★★★☆	10Yr. -	Overall ★★★★☆	Risk Rating ◆◆◆◆			
		Benchmark: Bloomberg Barclays US Credit Index						13.8%		

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US Inv Grade Corp: Exchange Traded, Unit Investment Trusts & Closed End Mutual Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [#]
				<i>Mkt. / NAV</i> 1 Yr.	5 Yr.	10 Yr.				
iShares iBoxx \$ Invmt Grade Corp Bd ETF [†] (Corporate Bond)	(1)	LQD / \$ 106.56	\$ 81,308.82 / 763.0332	15.8% / 15.6%	0.9% / 0.9%	2.9% / 2.9%	4.4% / 4.5% 07/22/02 ^μ	0.14% / 0.14%	4.3%	\$ 3,512.54
Benchmark: Bloomberg Barclays US Credit Index				13.8%	1.1%	2.8%				

^μ Inception Date.[†] Multi-Asset Class securities are proportionally distributed into the asset classes identified using Morningstar data. See Terms & Conditions for details.

US TIPS: Funds (Taxable)

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [#]
Schwab Treasury Infl Protected Secs Idx (Inflation-Protected Bond)	(1)	SWRSX / \$ 10.04	\$ 140,636.19 / 14,007.5890	1Yr. 9.7%	5Yr. 2.6%	10Yr. 2.4%	03/31/06 ^μ 3.3%	0.05% / 0.05%	3.7%	\$ 5,259.79
		Morningstar Ratings	3Yr. ★★★★☆	5Yr. ★★★★☆	10Yr. ★★★★☆	Overall ★★★★☆	Risk Rating ◆◆◆◆			
		Benchmark: Bloomberg Barclays US Treasury US TIPS				9.8%	2.6%	2.5%		

^μ Inception Date.

(1) SCHWAB ONE ACCT 89963950

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Security Details (continued)

Int'l Dev Ctry Bonds: Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [#]
Schwab US Aggregate Bond Index [†] (Intermediate Core Bond)	(1)	SWAGX / \$ 8.77	\$ 16,485.35 / 1,879.7435	1Yr. 11.5%	5Yr. 0.2%	10Yr. -	02/23/17 ^μ 1.4%	0.04% / 0.04%	3.8%	\$ 624.79
			Morningstar Ratings	3Yr. ★★★★☆	5Yr. ★★★★☆	10Yr. -	Overall ★★★★☆	Risk Rating ◆◆◆◇◇		
		Benchmark: Barclays Gbl Agg Ex USD TR USD				12.3%	-1.9%	-0.5%		

^μ Inception Date.[†] Multi-Asset Class securities are proportionally distributed into the asset classes identified using Morningstar data. See Terms & Conditions for details.

Int'l Dev Ctry Bonds: Exchange Traded, Unit Investment Trusts & Closed End Mutual Funds

Position Name (Morningstar Category)	Account	Symbol / Price	Amount / Quantity	Avg. Total Return as of 09/30/24			Return Since Inception	Expense Ratio Gross/Net	Div Distrib.	Est. Annual Income [#]
iShares iBoxx \$ Invmt Grade Corp Bd ETF [†] (Corporate Bond)	(1)	LQD / \$ 106.56	\$ 15,234.54 / 142.9668	1 Yr.	5 Yr.	10 Yr.			4.3%	\$ 658.13
				15.8% / 15.6%	0.9% / 0.9%	2.9% / 2.9%	4.4% / 4.5%	0.14% / 0.14%		
				Mkt. / NAV			07/22/02 ^μ			
Benchmark: Barclays Gbl Agg Ex USD TR USD				12.3%	-1.9%	-0.5%				

^μ Inception Date.[†] Multi-Asset Class securities are proportionally distributed into the asset classes identified using Morningstar data. See Terms & Conditions for details.

Cash Investments

Position Name	Account	Symbol	Amount	Quantity
Schwab Government Money Inv	(1)	SNVXX	\$ 23,648.38	23,648.3800
Cash	(1)	-	\$ 28,828.63	-

(1) SCHWAB ONE ACCT 89963950

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Security Details Disclosures

Schwab Equity Ratings[®] are as of 12/13/24, and are generally updated weekly.

Mutual Fund ratings are provided by Morningstar[®]. Bond credit ratings are provided by Standard & Poor's[®]. For additional details on these ratings, see Terms and Conditions.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, and expenses. You can request a prospectus by calling Schwab at 800-435-4000. Please read the prospectus carefully before investing.

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Estimated Annual Income and other estimates are for planning purposes only, should not be used for any other purpose, and are not guarantees of future payments. Cash flow estimates for equities, funds, and ETFs are based on third party yield data. Schwab cannot guarantee the accuracy of such information. Daily changes in the market value of securities may cause cash flow estimates to vary based on the timing of this report. **Past performance is no guarantee of future results.**

Equities: Dividend Yield over the previous 12 months is used for estimating the annual income for U.S. equities, American Depositary Receipts (ADRs), and Real Estate Investment Trusts (REITs).

Fixed Income: The Estimated Annual Income for fixed income securities is based on scheduled or estimated interest and maturity/call payments. Payments received in the current month are not included in the estimates, except for the first day of the month; as a result, the cash flow estimates under the current month may appear lower than expected. The Estimated Annual Income is calculated using the following methods. The interest, dividend, and principal scheduled or estimated for the next 12 months are used for cash flow estimates in fixed-rate, floating-rate, variable-rate and zero-coupon agency, corporate, municipal, preferred, mortgage-backed, certificates of deposit issued with maturities greater than 1 year, and Treasury securities. These payments cannot be guaranteed. This illustration does not consider sinking fund provisions, if any. Please note that cash flow for preferred securities is not adjusted for any deferred interest or dividends.

Cash Investments: Annual Income is estimated only for fixed-rate non-callable certificates of deposits, U.S. Treasury Bills, commercial papers, certificates of deposit issued with maturities equal to or less than 1 year, and other cash investments. The estimates are based on one of the following methods depending on the securities: (1) the interest, dividend and principal scheduled for the next 12 months; or (2) the most recently published yields or interest rates.

Morningstar proprietary ratings reflect historical risk-adjusted performance as of 11/30/24. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating TM based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The top 10% of the funds in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is a weighted average of the funds' three-, five-, and 10-year (if applicable) Morningstar rating metrics. The total number of funds included in each category for the 3-, 5- and 10-year period are as follows:

For **Miscellaneous Region**, 0, 0, and 0, respectively. For **Relative Value Arbitrage**, 18, 14, and 8, respectively. For **High Yield Bond**, 598, 563, and 425, respectively. For **Trading--Inverse Debt**, 0, 0, and 0, respectively. For **Global Small/Mid Stock**, 139, 117, and 76, respectively. For **Muni Single State Interm**, 110, 108, and 96, respectively. For **Nontraditional Bond**, 272, 246, and 171, respectively. For **India Equity**, 22, 20, and 17, respectively. For **Miscellaneous Sector**, 0, 0, and 0, respectively. For **Muni California Long**, 101, 97, and 77, respectively. For **Target-Date Retirement**, 142, 126, and 84, respectively. For **Consumer Cyclical**, 49, 43, and 37, respectively. For **Commodities Energy**, 9, 8, and 7, respectively. For **Foreign Small/Mid Value**, 47, 42, and 24, respectively. For **Target-Date 2000-2010**, 87, 80, and 46, respectively. For **Commodities Agriculture**, 6, 6, and 1, respectively. For **Foreign Large Blend**, 667, 629, and 422, respectively. For **Communications**, 43, 40, and 27, respectively. For **Intermediate Core-Plus Bond**, 546, 505, and 357, respectively. For **Equity Hedged**, 257, 124, and 37, respectively. For **Muni New York Long**, 81, 76, and 63, respectively. For **Prime Money Market**, 0, 0, and 0, respectively. For **Defined Outcome**, 0, 0, and 0, respectively. For **Target-Date 2035**, 191, 167, and 111, respectively. For **Short Government**, 90, 85, and 76, respectively. For **Derivative Income**, 77, 67, and 37, respectively. For **Preferred Stock**, 66, 60, and 38, respectively. For **Trading--Leveraged Debt**, 0, 0, and 0, respectively. For **Moderate Allocation**, 682, 643, and 491, respectively. For **Latin America Stock**, 16, 15, and 10, respectively. For **Multicurrency**, 18, 18, and 14, respectively. For **Target-Date 2015-2029**, 0, 0, and 0, respectively. For **Diversified Pacific/Asia**, 10, 10, and 10, respectively. For **Real Estate**, 40, 229, 210, and 152, respectively. For **Target-Date 2050**, 192, 168, and 111, respectively. For **Target-Date 2025**, 197, 173, and 114, respectively. For **Options-based**, 113, 70, and 16, respectively. For **Global Large-Stock Blend**, 328, 297, and 196, respectively. For **Small Blend**, 569, 547, and 387, respectively. For **Money Market-Taxable**, 0, 0, and 0, respectively. For **Target-Date 2055**, 191, 167, and 105, respectively. For **Muni California Intermediate**, 58, 58, and 45, respectively. For **Moderately Aggressive Allocation**, 301, 274, and 227, respectively. For **Mid-Cap Blend**, 402, 365, and 253, respectively. For **Convertibles**, 73, 68, and 54, respectively. For **Utilities**, 58, 58, and 50, respectively. For **Ultrashort Bond**, 204, 185, and 113, respectively. For **Inflation-Protected Bond**, 142, 134, and 98, respectively. For **Trading--Miscellaneous**, 0, 0, and 0, respectively. For **Equity Market Neutral**, 40, 39, and 29, respectively. For **Commodities Miscellaneous**, 0, 0, and 0, respectively. For **Consumer Defensive**, 25, 25, and 20, respectively. For **Short-Term Inflation-Protected Bond**, 59, 56, and 39, respectively. For **Stable Value**, 0, 0, and 0, respectively. For **Emerging-Markets Local-Currency Bond**, 64, 62, and 54, respectively. For **Japan Stock**, 36, 32, and 23, respectively. For **Global Allocation**, 340, 327, and 244, respectively. For **Miscellaneous Fixed Income**, 0, 0, and 0, respectively. For **Trading--Leveraged Commodities**, 0, 0, and 0, respectively. For **Target-Date 2065+**, 148, 30, and 0, respectively. For **Short-Term Bond**, 522, 486, and 366, respectively. For **Mid-Cap Value**, 375, 362, and 282, respectively. For **Global Large-Stock Value**, 142, 129, and 95, respectively. For **Target Maturity**, 24, 12, and 1, respectively. For **Muni National Interm**, 262, 240, and 176, respectively. For **Digital Assets**, 27, 11, and 0, respectively. For **Intermediate Core Bond**, 414, 373, and 268, respectively. For **Global Real Estate**, 179, 172, and 118, respectively. For **Muni National Long**, 164, 155, and 116, respectively. For **Long-Short Credit**, 43, 36, and 4, respectively. For **Aggressive Allocation**, 183, 171, and 132, respectively. For **Multisector Bond**, 325, 272, and 189, respectively. For **Health**, 158, 146, and 113, respectively. For **Foreign Large Growth**, 386, 336, and 224, respectively. For **Pacific/Asia ex-Japan Stk**, 43, 39, and 29, respectively. For **Target-Date 2040**, 194, 168, and 111, respectively. For **Small Growth**, 545, 517, and 398, respectively. For **Bank Loan**, 209, 204, and 166, respectively. For **Target-Date 2015**, 105, 95, and 52, respectively. For **Equity Precious Metals**, 64, 64, and 57, respectively. For **Market Neutral**, 91, 76, and 23, respectively. For **Technology**, 235, 202, and 158, respectively. For **Global Bond**, 163, 142, and 119, respectively. For **Target-Date 2020**, 136, 126, and 75, respectively. For **Commodities Precious Metals**, 15, 14, and 10, respectively. For **Foreign Large Value**, 331, 305, and 209, respectively. For **Volatility**, 0, 0, and 0, respectively. For **Equity Energy**, 73, 71, and 64, respectively. For **Commodities Focused**, 38, 34, and 28, respectively. For **Systematic Trend**, 67, 64, and 53, respectively. For **Large Value**, 1085, 1031, and 804, respectively. For **Trading--Leveraged Equity**, 0, 0, and 0, respectively. For **Muni New Jersey**, 46, 46, and 38, respectively. For **Macro Trading**, 53, 52, and 32, respectively. For **Muni Target Maturity**, 16, 14, and 0, respectively. For **Commodities Industrial Metals**, 0, 0, and 0, respectively. For **Single Currency**, 0, 0, and 0, respectively. For **Muni New York Intermediate**, 41, 40, and 33, respectively. For **Commodities Broad Basket**, 100, 96, and 63, respectively. For **Industrials**, 43, 42, and 32, respectively. For **Large Growth**, 1076, 1005, and 788, respectively. For **Target-Date 2045**, 191, 167, and 111, respectively. For **Bear Market**, 57, 55, and 53, respectively. For **Target-Date 2030**, 199, 173, and 111, respectively. For **Target-Date 2060**, 190, 159, and 29, respectively. For **Corporate Bond**, 180, 160, and 99, respectively. For **Conservative Allocation**, 136, 132, and 101, respectively. For **Foreign Small/Mid Growth**, 121, 112, and 77, respectively. For **Moderately Conservative Allocation**, 440, 403, and 300, respectively. For **Intermediate Government**, 228, 217, and 179, respectively. For **Mid-Cap Growth**, 511, 476, and 378, respectively. For **World Large Stock**, 762, 645, and 395, respectively. For **Natural Resources**, 109, 103, and 90, respectively. For **Muni Pennsylvania**, 49, 48, and 40, respectively. For **Foreign Small/Mid Blend**, 87, 84, and 48, respectively. For **Long-Short Equity**, 131, 119, and 64, respectively. For **Muni Minnesota**, 40, 39, and 33, respectively. For **Target-Date 2030+**, 0, 0, and 0, respectively. For **Tactical Allocation**, 229, 210, and 140, respectively. For **Muni Single State Short**, 38, 37, and 29, respectively. For **China Region**, 96, 71, and 52, respectively. For **Money Market-Non-40 Act**, 0, 0, and 0, respectively. For **Infrastructure**, 95, 84, and 55, respectively. For **Emerging Markets Bond**, 229, 212, and 129, respectively. For **Energy Limited Partnership**, 94, 92, and 60, respectively. For **High Yield Muni**, 184, 177, and 118, respectively. For **Small Value**, 446, 420, and 326, respectively. For **Long Government**, 38, 33, and 25, respectively. For **Event Driven**, 45, 41, and 32, respectively. For **Muni Single State Long**, 167, 167, and 119, respectively. For **Multistrategy**, 112, 104, and 59, respectively. For **Global Bond-USD Hedged**, 104, 97, and 60, respectively. For **Long-Term Bond**, 33, 32, and 25, respectively. For **Leveraged Net Long**, 0, 0, and 0, respectively. For **Large Blend**,

Security Details Disclosures (continued)

1292, 1189, and 895, respectively. For **Financial**, 94, 89, and 74, respectively. For **Muni Florida**, 0, 0, and 0, respectively. For **Muni Massachusetts**, 39, 38, and 30, respectively. For **Trading--Inverse Equity**, 0, 0, and 0, respectively. For **Money Market - Tax-Free**, 0, 0, and 0, respectively. For **Muni Ohio**, 23, 22, and 19, respectively. For **Diversified Emerging Mkts**, 711, 639, and 426, respectively. For **Europe Stock**, 83, 82, and 54, respectively. For **Global Large-Stock Growth**, 323, 273, and 192, respectively. For **Multialternative**, 228, 178, and 58, respectively. For **Trading--Inverse Commodities**, 0, 0, and 0, respectively. For **Muni National Short**, 207, 198, and 146, respectively.

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(1115-6108)

Multi-Asset Class Holdings

Multi-Asset Class Holdings

Fund Name	US Treasuries	US Securitized	US IG Corp	Int DC Bonds	US Gov-Related	Total
Schwab US Aggregate Bond Index	\$ 97,561.61	\$ 59,328.63	\$ 53,297.98	\$ 16,485.35	\$ 6,170.36	\$ 232,843.93

Fund Name	Int SM Stocks	Int LG Stocks	Total
Vanguard FTSE Europe ETF°	\$ 358.96	\$ 12,148.34	\$ 12,507.30

Fund Name	US IG Corp	Int DC Bonds	Total
iShares iBoxx \$ Invmt Grade Corp Bd ETF°	\$ 81,308.82	\$ 15,234.54	\$ 96,543.36

° This security is an exchange-traded fund (ETF) and is traded based on a market price rather than Net Asset Value (NAV).

Multi-Asset Class securities are proportionally distributed into the sub-asset classes identified using Morningstar data.

Sector Details

	Comm Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Total
Sub-Total Fund Holdings	\$ 44,534.78	\$ 63,458.16	\$ 35,259.18	\$ 20,956.70	\$ 93,451.66	\$ 65,796.69	\$ 67,658.10	\$ 148,845.14	\$ 19,164.63	\$ 56,286.45	\$ 15,131.71	\$ 630,543.20
Sub-Total REIT Holdings	-	-	-	-	-	-	-	-	-	\$ 16,761.36	-	\$ 16,761.36
Total Sector Representation	\$ 44,534.78	\$ 63,458.16	\$ 35,259.18	\$ 20,956.70	\$ 93,451.66	\$ 65,796.69	\$ 67,658.10	\$ 148,845.14	\$ 19,164.63	\$ 73,047.81	\$ 15,131.71	\$ 647,304.56

Sectors are provided by Global Industry Classification Standard (GICS) by MSCI and S&P. The sector weightings are subject to change. Sectors may not be available for all securities.
Mutual Funds Sector Weightings were last updated on 11/30/24

Terms and Conditions

Regulation Best Interest

For important disclosures about our relationship with you and the services we can provide, please see schwab.com/transparency

Equity Information

Individual equities are displayed in one of three asset classes, defined as follows:

Large Company (Industry): Lists your stock holdings of companies that are among the largest domestic companies, representing approximately 70% of U.S. equity market capitalization at the end of the prior month. There are usually about 250 companies in this segment.

Small Company (Industry): Lists your stock holdings of companies that are among smaller domestic companies, representing approximately the remaining 30% of market capitalization at the end of the prior month.

International (Industry): Lists your stock holdings in American Depositary Receipts (ADRs) and OTC Bulletin Board securities.

Schwab Equity Ratings[®] and Schwab Equity Ratings International[®] rate stocks on a scale of "A", "B", "C", "D", and "F" based upon a disciplined, systematic approach that evaluates each stock on the basis of a wide variety of investment criteria. This approach attempts to gauge investor expectations and the likelihood of expectations changes, since stock prices tend to move in the same direction as changes in investor expectations. Stocks with low and potentially improving investor expectations tend to receive the best Schwab Equity Ratings[®] ("A" or "B" ratings), while stocks with high and potentially falling investor expectations tend to receive the worst Schwab Equity Ratings[®] ("D" or "F" ratings). If an investor is looking to add a stock to his or her portfolio, "A" rated stocks may be the best candidates. An investor looking to add a stock to his or her portfolio should also consider a "B" rated stock, though preference should be given to "A" rated stocks. An investor would not usually consider a "C" rated stock for purchase. An investor that has a "C" rated stock should consider continuing to hold the stock, and might monitor the stock's ongoing performance and compare the potential benefits of owning a stock with a higher rating. An investor holding a "D" rated stock should consider whether it is appropriate to continue to hold that stock in his or her portfolio. An investor would not usually consider a "D" rated stock for purchase. An investor holding an "F" rated stock should consider whether it is appropriate to eliminate that stock from his or her portfolio. An investor would not usually consider an "F" rated stock for purchase. From time to time, Schwab may update the Schwab Equity Ratings[®] and Schwab Equity Ratings International[®] methodologies. Schwab investment advisory affiliates may also receive research information from the Schwab Center for Financial Research[®] that is not included in the Schwab Equity Ratings International[®] universe.

Percentile Rankings Explanation

For U.S. stocks, each of the approximately 3,000 stocks rated in the Schwab Equity Ratings[®] universe is given a composite score derived from several research factors. The assignment of a final Schwab Equity Rating depends on how well a given stock scores in each of the factors and then how that stock's composite score compares to the composite scores of all other rated stocks within the same economic sector and market cap group. The result is a stock's within-sector and within-market cap, or "sector-and-market cap-neutral," percentile ranking. The lowest percentile rankings represent the best scores and correspond to the best letter grades. For example, in a sector of 400 rated stocks, the top 4 stocks would receive a percentile ranking of 1 and the bottom 4 stocks would receive a percentile ranking of 100. Stocks ranked in percentile groups 1-10 are rated "A" and those in percentile groups 11-30 are rated "B". The table below illustrates the percentile rankings and approximate Schwab Equity Ratings[®] distributions for U.S. stocks.

Schwab Equity Ratings[®] Distribution: U.S. Stocks

Schwab Equity Ratings [®]	Percentile Ranking Distribution Within Sector	Schwab Rating Distribution Within Sector	12 Month Return Outlook	General Buy/Hold/Sell Guidancet
A	1-10	Top 10%	Strongly Outperform	Buy
B	11-30	Next 20%	Outperform	Buy
C	31-70	Next 40%	Marketperform	Hold
D	71-90	Next 20%	Underperform	Sell
F	91-100	Bottom 10%	Strongly Underperform	Sell

tThe general buy/hold/sell guidance is relative to other rated equities only. Before considering whether to take any action, an investor should consider whether equities generally are performing well in comparison to other asset classes and whether other equities in the same sector or category with the same or better rating may be more appropriate.

For international stocks, each of the approximately 4,000 stocks rated in the Schwab Equity Ratings International[®] universe is given a composite score derived from several research factors. The assignment of a final Schwab Equity Ratings International[®] grade depends on how well a given stock scores on each of the factors and then how that stock's composite score compares to the composite scores of all other rated stocks within the same headquarters country. The result is a stock's within-country, or "country-neutral" percentile ranking. The lowest percentile rankings represent the best scores and correspond to the best letter grades. For example, in a headquarters country of 600 rated stocks, the top 6 stocks would receive a percentile ranking of 1 and the bottom 6 stocks would receive a percentile ranking of 100. Stocks ranked in percentile groups 1-10 are rated "A" and those in percentile groups 11-30 are rated "B". The table below illustrates the percentile rankings and approximate Schwab Equity Ratings[®] distributions for foreign stocks.

Terms and Conditions (continued)

Schwab Equity Ratings® Distribution: International Stocks

Schwab Equity Ratings®	Percentile Ranking Distribution Within Country	Schwab Rating Distribution Within Country	12 Month Return Outlook	General Buy/Hold/Sell Guidancett
A	1-10	Top 10%	Strongly Outperform	Buy
B	11-30	Next 20%	Outperform	Buy
C	31-70	Next 40%	Marketperform	Hold
D	71-90	Next 20%	Underperform	Sell
F	91-100	Bottom 10%	Strongly Underperform	Sell

†The general buy/hold/sell guidance is relative to other rated equities within the headquarters country only. Before considering whether to take any action, an investor should consider whether international equities generally are performing well in comparison to other asset classes and whether other equities in the same country, sector, or market capitalization category with the same or better rating may be more appropriate.

Investors and clients should consider Schwab Equity Ratings® or Schwab Equity Ratings International® for international equity investments, as only a single factor in making their investment decision while taking into account the current market environment. Clients and investors should consult their tax advisers before investing. Schwab Equity Ratings® and Schwab Equity Ratings International® utilize third-party data in the forming of a rating. While Schwab believes such third-party information is reliable, we do not guarantee its accuracy, timeliness or completeness. Schwab Equity Ratings® and Schwab Equity Ratings International® are generally updated weekly, so you should review and consider any recent market or company news before taking any action. Stocks may go down as well as up and investors (including clients) may lose money, including their original investment. Past history is no indication of future performance and returns are not guaranteed.

Descriptions for Non-Rated U.S. and International Stocks

Category	Definition	Description
NR	Not Rated	Schwab has decided not to publish a rating on this stock this week due to unusual or extraordinary business circumstances related to this company.
NC	Not Covered	This stock is not currently in the Schwab Equity Ratings® universe or is prohibited from coverage for regulatory reasons.

The Standard

The Economist Intelligence Unit® Country Risk Level*

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Important Disclosures

The Country Risk Level and its components -- the Sovereign, Currency and Banking Risk levels (the "Risk Levels") and the Country Profile, which includes an Overview, Key Indicators and Historical Averages (the "Reports") -- are provided to you for informational purposes only and are not to be used or considered as an offer, recommendation, or the solicitation of an offer to sell, or to buy any security, or pursue any particular investment strategy. The Reports and Risk Levels are created by the Economist Intelligence Unit ("EIU"), an independent third party that is not affiliated with Schwab. Schwab does not write, control, or edit the information contained in the Reports or Risk Levels and cannot verify their accuracy, completeness or timeliness. Some covered countries and some components may be excluded from some published versions of the EIU Country Risk Levels. International investing involves special risks such as currency fluctuation and political instability that should be considered prior to making an investment decision. Investing in emerging markets may accentuate these risks. Information presented in the Reports and Risk Levels can change without notice, in reaction to shifting market or political conditions. The information presented is not, and should not be relied upon as, an indicator of future results.

Using Schwab Equity Ratings International® with Country Risk Levels

In determining whether to invest in a particular stock within a nation's equity market, Schwab Equity Ratings International® should be the first step in the process of selecting individual securities within that market. Investors might consider Country Risk Levels a secondary element in the process of conducting research on the issue of where to invest.

Schwab Equity Ratings International® represent Schwab's opinion on the investment outlook for an international stock, relative to the average performance of the equity market of the headquarters country (generally, the country in which the company headquarters and conducts its operations) over a 12-month horizon. Country Risk Levels are produced by the Economist Intelligence Unit, an independent third party that is not affiliated with Schwab.

The primary guide to stock selection should be the stock's Schwab Equity Ratings International® grade. A stock with a Schwab Equity Ratings International® grade of A or B would still be Buy-rated regardless of the Country Risk Level associated with its issuing company. Country Risk Levels are designed to quantitatively assess the risk of conducting business operations in a foreign country. This assessment is considered to be most relevant to commercial bankers, institutional investors, and corporate executives who have made, or are considering making, direct investments in a country. Country Risk Levels are not, and should not be considered, an indication of the future performance of either individual equities within a country or the future performance of a particular country's equity market, whether considered in isolation or relative to the performance of other equity markets or other asset classes.

Terms and Conditions (continued)

Standard & Poor's:
The Standard & Poor's STARS (STock Appreciation Ranking System) rating provides S&P's recommendations for action (e.g., buy, hold, or sell). It is based on S&P's opinion of a stock's potential to outperform the S&P 500, an index that includes common stocks of 500 of the largest publicly traded US companies.

Rankings are as follows:

★★★★★	Buy	Expected to be among the best performers over the next 12 months.
★★★★☆	Accumulate	Expected to be an above-average performer.
★★★☆☆	Hold	Expected to be an average performer.
★★☆☆☆	Avoid	Expected to be a below-average performer.
★☆☆☆☆	Sell	Expected to be a well below-average performer and to fall in price.

Dividend Yield is calculated by dividing the total of per-share dividends paid in the last 12 months by the current available stock price.

Estimated Dividend Frequency is equal to the number of dividends actually paid by the equity issuer in the previous 12 months.

Estimated Dividend Date is based on the last dividend date and the frequency of the dividend.

Estimated Annual Income: Dividend Yield over the previous 12 months is used for estimating the annual income for U.S. equities, American Depository Receipts (ADRs), and Real Estate Investment Trusts (REITs). **Past performance is no guarantee of future results.**

Mutual Fund Information

Mutual funds are displayed in one of six categories: Large Company Funds, Small Company Funds, International Equity Funds, Taxable Bond Funds, Tax-Free Bond Funds and Other Funds. The Inception date, the date the fund began, is listed to the right of the fund name.

Morningstar Ratings

The Morningstar star ratings evaluate how well a mutual fund has performed compared to other funds in the same investment category. The Morningstar ratings take into account the fund's historical return, with an adjustment for the fund's historical risk. Funds are rated from 5 stars (highest) to 1 star (lowest) Funds with higher star ratings have higher historical risk-adjusted returns.

Overall: In determining the overall rating, the 3-, 5-, and 10-year time periods are combined as a weighted average, with longer time periods weighted more heavily. If the fund scores in the top 10%, it receives 5 stars (highest); the next 22.5%, it receives 4 stars (above average); the middle 35%, 3 stars (neutral or average); the next 22.5%, 2 stars (below average); and the bottom 10%, 1 star (lowest). Ratings are recalculated monthly.

Historical Risk: Evaluates the weighted average of a fund's downside volatility (i.e., how often it has under-performed Treasury bills) relative to that of other funds in its broad investment category. To calculate risk, Morningstar adds up the amounts by which the fund trails the T-bill return each month and divides that sum by the number of months in the rating period.

Gross Expense Ratio

Actual expenses as stated in the fund's prospectus.

Net Expense Ratio

This is the net fund expenses after any expenses were waived and/or partially absorbed by fund management.

Average Total Return

These numbers represent the fund's historical average annualized returns over the last 1 year, 5 years, 10 years and since the inception of the fund. Returns are adjusted for management, administrative and 12b-1 fees and other costs automatically deducted from fund assets. Total returns are also adjusted for sales loads and assume the reinvestment of capital gains and dividends.

Fixed Income Information

Multi-asset class securities such as mutual funds and ETFs are proportionally distributed into the fixed income types identified, using Morningstar data. Information on these securities is provided by Morningstar on a periodic basis. Schwab believes that this information is reliable but does not guarantee its accuracy, timeliness or completeness.

Individual municipal bonds may not be tax advantaged, depending on the bond issuer and your state of residence. Generally, bonds issued in U.S. states and territories are federal tax-exempt and state tax-exempt for the residents of the state of issue. Please consult your tax advisor regarding your particular situation. Individual (core) Bonds that have a below investment grade rating are categorized as "High Yield Bonds".

Bond Credit Ratings:

Schwab uses Standard and Poor's (S&P) ratings to assign credit ratings to individual bonds. For mutual funds, we use Morningstar's credit quality breakdown. Morningstar prefers that bonds be classified according to the Barclays Capital Family of Indices ratings rules when ratings are available from all three rating agencies (i.e. use the middle rating of Moody's, S&P, and Fitch after dropping the highest and lowest available ratings); if only two rating agencies rate a security then the lowest rating should be used; if only one agency rates a security then that rating can be used; if there is a security with no rating that security should go into "Not Rated.". For municipal bonds, anything at or below BB is considered a high yield or junk bond. Not rated Municipal bonds are classified as BB and treated as high yield. Other nonrated bonds generally are considered B. Schwab groups US Government bonds with AAA rated bonds under the heading "US Govt or AAA" even though government bonds may not currently be rated AAA.

S&P denotes special situations regarding some securities with a rating qualifier of "R" or "L". If your holding indicates such rating qualifier, please discuss with your representative on how this may impact your investment.

Par Value is the total amount of principal represented by the fixed income securities. The par value for mortgage-backed securities takes into consideration the principal repayment that has already occurred prior to the maturity. This may result in these values being considerably less than the original par value at issuance. The par value for Treasury Inflation Protected Securities takes into consideration the principal adjustment by the inflation/deflation rate. This may result in these values being considerably higher or lower than its par value at issuance. Par Value of Agency Bonds with pro-rata call has not been adjusted by their Factor (generally repayment of principal). This may result in these values being higher than its current par value. For Hybrid Preferreds, Original Issue Price is used for Par Value. This may result in the values shown being higher or lower than the actual Par Value. Please discuss these matters with your Schwab Representative.

Terms and Conditions (continued)

Market Value The market values for mortgage-backed securities and Treasury Inflation Protected Securities also take into account the principal adjustments that occur after issuance. The market value of Agency Bonds with pro-rata calls have not been adjusted by the repayment of principal.

Accrued Interest/Dividend is the interest/dividend that is due for a fixed income security since the last payment was made. Some securities are structured with variable interest rates. These values are estimates, and cannot be guaranteed.

Yield Information

For fixed income securities, "yield" reflects the approximate measure of returns to the investor. There are several yield measures that are relevant to fixed income securities. They are listed below. Note: A negative yield may in rare occasion due to the security's structure or potential mispricing. Please discuss the matter with your Schwab Representative.

Current Yield is the ratio of the annual coupon to the current market price of the bond. For preferred securities, it is the ratio of the annual dividend to its current market price.

Yield to Maturity is the rate of return that an investor would earn if the bond is purchased at its current market price and held until maturity, assuming interest payments are reinvested at the same rate. For preferred securities, current yield is used as a proxy for yield to maturity. For fixed-rate conventional mortgage-backed pass through securities, the yield to maturity is calculated by assuming that the current principal prepayment speed will persist.

Yield to Call is the rate of return that an investor would earn if a callable bond is purchased at its current market price and is held until the call date, and assuming the bond is called on that date. For mortgage-backed securities, yield to call is calculated by assuming that the current principal prepayment speed will persist.

Yield to Worst is the least of all the yields to call and the yield to maturity of the security.

Call Date for fixed income securities refers to the next available call date.

Next Payment Date reflects the estimated next payment date of the individual bond or preferred security. These payments cannot be guaranteed. Additional redemption features may apply to the securities included. Actual results may vary.

Next Payment reflects the estimated next payment amount of the individual bond or preferred security. These payments cannot be guaranteed. Additional redemption features may apply to the securities included. Actual results may vary.

Estimated Annual Income: Interest or dividend payments scheduled or estimated for the next 12 months are used for estimating the annual income of variable, floating, fixed rate coupon agency, corporate, municipal, Treasury, and mortgage-backed securities. These payments cannot be guaranteed. Payments received in the current month are not included in the estimates, except for the first day of the month; as a result, the cash flow estimates under the current month may appear lower than expected. Please note that the income for preferred securities is not adjusted for any deferred interest or dividends.

Sinking Fund Provision is a means of repaying the principal prior to maturity date.

Fixed Income Summary Information (if applicable)

Weighted Average Credit Rating indicates the average credit worthiness of the fixed income portfolio, computed with the credit rating of the individual securities weighted by their corresponding market value. Credit ratings are provided by Standard and Poor's.

S&P denotes special situations regarding some securities with a rating qualifier of "R" or "L". If your holding indicates such rating qualifier, please discuss with your representative on how this may impact your investment. In the calculation of average credit rating, a bond with a rating qualifier is treated in the same way as if there is no qualifier.

Weighted Average Coupon Rate is the average interest rate of all the securities in the fixed income portfolio, computed with the interest rate of the individual securities weighted by their corresponding market value.

Weighted Average Maturity is the average length of time for the principals of the portfolio securities to be paid. It is computed with the time to principal payment of each security weighted by its corresponding market value. Perpetual securities are not included in this calculation. When computing this quantity for mortgage-backed securities, it is assumed that the current prepayment speed will persist.

Weighted Average Yield to Maturity is the average yield to maturity of all securities in the portfolio, with each weighted by its corresponding market value. For perpetual preferred securities, its current yield is used as its yield to maturity. For mortgage-backed securities, it is assumed that the current prepayment speed will persist.

Weighted Average Maturity to Worst is the length of time to the date corresponding to the lowest yield, among the yields to call and yield to maturity. The Average Maturity to Worst is the average of that length of time for all securities in the fixed income portfolio, with each weighted by its corresponding market value. When computing maturity to worst for mortgage-backed securities, it is assumed that the current prepayment speed will persist. Perpetual securities are excluded from this calculation.

Weighted Average Yield to Worst is the average yield to worst of all securities in the portfolio, with each weighted by its corresponding market value. When computing this quantity for mortgage-backed securities, it is assumed that the current prepayment speed will persist. Settlement Dates that is used to calculate the yield to maturity and yield to worst for all securities included in the cash flow analysis is three business days after the current day.

Cash Investments Information

Both taxable and tax-free money funds are categorized under the Cash Investments asset class. In general, this category refers to cash or items easily convertible into cash. The Asset Class includes both items held at Schwab and items held elsewhere that you have identified as cash. Annual Income estimates are based on one of the following methods depending on the securities: (1) the interest, dividend and principal scheduled for the next 12 months; or (2) the most recently published yields or interest rates. Among certificates of deposit, income is only estimated for fixed-rate and non-callable CDs.

Cash Awaiting Investment

This is cash in your Schwab brokerage accounts that has not been invested in securities, including stocks, bonds, mutual funds, and sweep money market funds, or deposited in your bank account. Cash Awaiting Investment could include any of the following three categories:

- Unswept intraday funds in your brokerage accounts (for example deposits you've made during the day that are waiting to be swept to a money market fund or to bank deposit accounts)
- Free Credit Balances (as defined in your Account Agreement) held in your brokerage account
- Credit margin balances held in your brokerage account

Terms and Conditions (continued)

Bank Deposit feature

Bank Deposit feature reflects the aggregate of your bank deposit accounts. Schwab acts as your agent and custodian in establishing and maintaining your bank deposit accounts at the Schwab affiliated, FDIC-insured bank, as referenced in your account statements and disclosed in your account documents ("Sweep Bank") into which free credit balances may be automatically deposited pursuant to your Account Agreement. Bank deposit accounts constitute direct obligations of the Sweep Bank and are not directly or indirectly an obligation of Schwab. Bank deposit account balances do not include interest that has been accrued since the last interest payment was made to your account. Bank deposit accounts at a Sweep Bank are eligible for insurance by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 principal and accrued interest per depositor in each insurable capacity (e.g., individual, joint account, etc.). Free Credit Balances will be deposited into bank deposit accounts without limit even if the amount in the bank deposit accounts exceeds \$250,000. In addition, for deposit insurance purposes, bank deposit accounts, including certificates of deposits, that you may establish in one capacity directly with a Sweep Bank or through an intermediary, such as Schwab, will be aggregated with the bank deposit accounts. You are responsible for monitoring the total amount of deposits you have with the Sweep Bank in order to determine the extent of deposit insurance coverage available to you.

Other Uninvested Cash

Other Uninvested Cash refers to any Liquid Asset not held at Schwab and which you have not identified as either a money market fund or a certificate of deposit. Examples of Other Uninvested Cash include checking account balances, savings account balances and cash on hand.

Additional Information about Assets in Portfolio Margin Balances

The report does not display margin balances, positive or negative. Negative balances within various asset allocation categories are shown as zero balances. The total value of securities held is shown as Long Market Value and there is no indication of the amount of equity in the account, nor is there any indication of margin buying power or cash available for withdrawal.

Securities Products and Services

Securities products and services are offered by Charles Schwab & Co., Inc. (member SIPC). Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are NOT deposits or obligations of any Sweep Bank. They are subject to investment risk, including possible loss of principal.

Securities not held at Schwab

This report may contain assets held outside your Schwab accounts. If you have discussed assets held elsewhere with your Schwab Representative, the information, including market value and quantity, may not have been updated as recently or as often as for other holdings. Schwab is relying on you alone for complete and timely information about these accounts and your holdings there. There may be information or data relevant to these accounts about which Schwab is not aware. You acknowledge that Schwab is not responsible for actions taken in these accounts. Also, your asset allocation and the resulting recommendations may be informed by these outside holdings and your overall asset allocation.

Data Availability

--	indicates that data was not available for a particular item.
N/A	indicates that this data is not applicable on the item listed
N/P	indicates that this data was not calculated.

Approach to advice in the Portfolio Consultation

The Portfolio Consultation focuses first on diversifying your portfolio across the major asset classes in proportions appropriate to your personal needs, risk tolerance, time horizon, preferences and other pertinent factors. Within each asset class, the Schwab Representative will attempt to develop recommendations that achieve broad diversification (for equities, taking into account such factors as industry sector and style; for fixed income taking into account such factors as maturity, credit quality, issuer type etc.). The type of securities recommended to achieve this diversification will be based on various factors, including your stated preferences, needs, and circumstances. Most of the securities rated by Schwab Equity Ratings International[®] are not registered for offer or sale in the United States. As a result, although you may use Schwab Equity Ratings International[®] to make your own self-directed investment decisions and place your order through Schwab, neither Schwab nor any of its representatives are able to recommend specific foreign equities to you.

Additional Important Information

Schwab Representatives receive incentive compensation based in part on making client referrals to services such as this consultation. The price of mutual funds and the income received from mutual funds may fluctuate. You should not buy or sell any mutual fund or other investments without first considering whether it is appropriate for you and your portfolio. Schwab recommends that you do additional research before you invest. Applicable accounts at Schwab are brokerage accounts for which Schwab does not have discretionary authority. Advice about your securities portfolio is solely incidental to our brokerage service. Certain fees and charges apply.

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Portfolio Asset Allocation Information

Schwab non-custom target asset allocations (Total Return Conservative with Taxable Bonds or with Municipal Bonds, Total Return Moderate Conservative with Taxable or with Municipal Bonds, Total Return Moderate with Taxable or with Municipal Bonds, Total Return Moderate Aggressive with Taxable or with Municipal Bonds, Total Return Aggressive with Taxable or with Municipal Bonds, Income Moderate with Taxable or with Municipal Bonds, Income Moderately Conservative with Taxable or with Municipal Bonds, Income Conservative with Taxable or Municipal Bonds, High Income with Taxable or with Municipal Bonds) were developed by the Schwab Center for Financial Research. The asset-allocation plans are weighted averages of the performances of the indices used to represent each asset class, including the reinvestment of dividends and interest, and rebalanced annually. See Benchmark Data section for indices detail.

Allocations to Schwab asset classes (Stocks, Fixed Income, Commodities, Cash, and Other) for all mutual funds and ETFs are based on rescaled long-only allocation percentages. Long rescaled allocations ignore short positions so that there are no negative positions in any asset class, and are rescaled so that the sum of all asset classes equals 100%. The asset allocations assigned to mutual funds or ETFs may be further adjusted to ignore non-strategic asset allocations such as transitional cash in a stock fund.

Terms and Conditions (continued)

Long Term Return Estimates:

The Long-Term Return Estimate is based on return estimates for each asset class. **Past performance is no guarantee of future results.**

The equity and hybrid asset class return estimates are composed of two parts: a current risk-free rate component, which is the 10 year US treasury constant maturity yield, and a premium that varies between each asset class because of differences in risk.

Definition of hybrid asset class: Possesses both Equity and Fixed Income characteristics.

The equity asset class premium considers earnings, GDP and inflation estimates. Its calculation is affected by sensitivities or correlations between the equity sub-asset classes as represented by their particular index returns. The hybrid premium includes equity and fixed income premiums because these securities have both equity and fixed income characteristics. A hybrid premium will typically include an equity and default component. The default premium uses the historical difference in total returns between the Bloomberg Barclays Very Liquid High Yield Index and a duration matched portfolio of government bonds.

Fixed income return estimates are composed of: the duration matched risk free rate, yield spread of the asset class benchmark index over this risk free rate, roll-return to reflect the duration targeting of the bond index portfolio, and a currency return estimate for international bonds. For bond indices that are created to adhere to an average duration, which is the case for all our bond benchmarks, roll-return is generated when bonds in the basket are rebalanced to maintain this average duration. For example, a bond with a 6 year maturity becomes a bond with a 5 year maturity at the end of the year, in order to maintain a 6 year duration this bond needs to be sold and replaced with a new 6 year bond. This action results in a positive roll-return when the yield curve is upward sloping (and vice-versa when the curve is downward sloping).

The cash investments premium is equal to the 10 year U.S. Treasury note minus its term premium. The asset class return estimates are weighted by the asset allocation weights of the subject portfolio. Please note that this estimate is a 10-year average annual return estimate, and is intended only to provide a general guideline. Actual market returns may be significantly different from this average in any given year and overall. The asset class return estimates are updated annually. Your estimated results may vary each year for this reason. For more information on the methodology, see the article, [Why Market Returns May be Lower and Global Diversification May be More Important in the Future](#) by Veerapan Perianan, available at Schwab.com.

Important information about the estimated rate of return for your selected portfolio

Source: Charles Schwab Investment Management, Inc. with data provided by Morningstar, Inc. The return figures are the average, the minimum and maximum annual returns of the hypothetical asset allocation models.

Hypothetical and model performance results have certain inherent limitations. Unlike an actual performance record, these results do not represent actual investment performance or trading. Also since the trades have not actually been executed, the results may have under-or over-compensated for the impact, if any, of certain market factors, such as the effect of limited trading activity. No representation is being made that any investor will or is likely to achieve profits or losses similar to those shown.

Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly. Past results are not indicative of future performance.

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Separate Accounts or Managed Account – Yield Data Source: Please refer to the profile sheets of each Managed Account strategy included for detail on the stated yield for calculation information, type, and additional disclosures. The stated yield present in this report for managed accounts is provided by Morningstar Incorporated.

Benchmark Data

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