

BayCare Clinic, L.L.P.  
1035 Kepler Dr  
Green Bay, WI 54311



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# **IMPORTANT INFORMATION**

## Regarding Your BayCare Clinic 401(k) Retirement Savings Plan

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## A message about this packet from BayCare Clinic, L.L.P.

This packet includes important information you need to know about your retirement plan, including the plan's:

- **Qualified Default Investment Alternative and Automatic Enrollment Notice.** This document explains how your plan account assets will be invested if you do not make an investment election. It also explains how the plan's automatic enrollment arrangement works. With automatic enrollment, once you become eligible for plan participation, a set percentage of your pay will be automatically deducted and deposited in your plan account, unless you elect not to participate in the plan or change or stop your contributions.
- **Expense Disclosure Document.** Your plan has certain fees and expenses associated with it that can affect the growth of your retirement savings. The Expense Disclosure Document explains these fees and expenses and provides a chart to help you compare the various investments offered by the plan.

Your retirement plan is an important benefit that BayCare Clinic, L.L.P. provides to help you save for the future. Please review these documents carefully. Reading and understanding the information in them will help you better manage your retirement account.

If you have any questions regarding these documents, please contact BayCare Clinic, L.L.P. at 920-301-1373.

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# Qualified Default Investment Alternative and Automatic Enrollment Notice

## Information on the Qualified Default Investment

This notice gives you important investment information related to your account under the BayCare Clinic 401(k) Retirement Savings Plan ("Plan"). You should read this notice very carefully to understand how your Plan account assets will be invested if you do not make an investment election. You can find out more about the Plan in the Plan's Summary Plan Description (SPD) and any Summary of Material Modifications (SMM).

The Plan offers participants and beneficiaries, if applicable, the opportunity to invest in a broad range of investment alternatives, sufficient to permit investment in a diversified portfolio. You have the right to choose from among these alternatives. To secure information about these options:

- See Steven Dorumsgaard
- Go to [Retirement.AssociatedBank.com](http://Retirement.AssociatedBank.com)

If you do not actually make an investment election, the Plan provides for your contributions and other money in your Plan Account to be invested in what is known as a "Qualified Default Investment Alternative".

You and/or your beneficiaries have the right to direct investments out of the Qualified Default Investment Alternative as often as you can for other Plan investments (but no less frequently than quarterly). BayCare Clinic, L.L.P.'s Plan permits you to change your investment direction daily. If you make a change within 90 days of when you are first enrolled, you will not incur any financial penalty.

Additional information about the Qualified Default Investment Alternative (as of 11/17/2008) is provided in the following section.

## Qualified Default Investment

The Qualified Default Investment Alternative is an age-based fund. This investment seeks varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed-income investments available through the Plan. Allocations, which will change over time, are based on your year of birth and generally become more conservative (i.e., decreasing risk of losses) with increasing age.

Investment Name	Birthdate Range
T. Rowe Price Retirement Balanced Fund (I)	01/01/1900 - 12/31/1947
T. Rowe Price Retirement 2015 Fund (I)	01/01/1948 - 12/31/1952
T. Rowe Price Retirement 2020 Fund (I)	01/01/1953 - 12/31/1957
T. Rowe Price Retirement 2025 Fund (I)	01/01/1958 - 12/31/1962
T. Rowe Price Retirement 2030 Fund (I)	01/01/1963 - 12/31/1967
T. Rowe Price Retirement 2035 Fund (I)	01/01/1968 - 12/31/1972
T. Rowe Price Retirement 2040 Fund (I)	01/01/1973 - 12/31/1977
T. Rowe Price Retirement 2045 Fund (I)	01/01/1978 - 12/31/1982
T. Rowe Price Retirement 2050 Fund (I)	01/01/1983 - 12/31/1987
T. Rowe Price Retirement 2055 Fund (I)	01/01/1988 - 12/31/1992
T. Rowe Price Retirement 2060 Fund (I)	01/01/1993 - 12/31/1997

Investment Name	Birthdate Range
T. Rowe Price Retirement 2065 Fund (I)	01/01/1998 - 12/31/2007

### Primary Risks

The qualified default investment is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, because bonds and short-term investments usually are less volatile than stocks, and because a significant portion of the qualified default investment's assets may be in bonds and short-term investments, the overall level of risk should be low to moderate. Where assets are substantially allocated to bonds and money market instruments, an investment is primarily subject to the following risks: (1) interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; (2) income risk, which is the chance that an underlying fund's income will decline because of falling interest rates; (3) credit risk, which is the chance that the issuer of a security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline, thus reducing the underlying fund's return; and (4) call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (buy back) securities with higher interest rates before their maturity dates. The fund would then lose potential price increases and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. For mortgage-backed securities, this risk is known as prepayment risk.

Because a significant portion of the qualified default investment's assets is allocated to equity funds, the default investment is also subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The default investment may also be subject to the following risks associated with investments in foreign stocks: (1) currency

risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates; (2) country risk, which is the chance that domestic events – such as political upheaval, financial troubles, or natural disasters – will weaken a country's securities markets; and (3) regional risk, which is the chance that an entire region – for example, the European or Pacific region – will be hurt by political upheaval, financial troubles, or natural disasters. The default investment is also subject to manager risk, which is the chance that poor investment selection will cause one or more of the underlying funds – and, thus, the investment itself – to underperform relevant measures of market performance or other investments with a similar investment objective.

The qualified default investment is also subject to asset allocation risk, which is the chance that the selection of underlying investments and the allocation of assets to those investments will cause the investment to underperform other funds with a similar investment objective.

### Default Investment Fees and Expenses

Certain fees and expenses may be incurred as a result of your investment in the qualified default investment alternative. Those fees and expenses are included in the following list.

#### T. Rowe Price Retirement Balanced Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.34%	Net expense ratio: 0.34%
Management fee: 0.34%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

#### T. Rowe Price Retirement 2015 Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.35%	Net expense ratio: 0.35%
Management fee: 0.35%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

## QDIA AND AUTOMATIC ENROLLMENT NOTICE

### T. Rowe Price Retirement 2020 Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.37%	Net expense ratio: 0.37%
Management fee: 0.37%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

### T. Rowe Price Retirement 2025 Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.38%	Net expense ratio: 0.38%
Management fee: 0.38%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

### T. Rowe Price Retirement 2030 Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.40%	Net expense ratio: 0.40%
Management fee: 0.40%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

### T. Rowe Price Retirement 2035 Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.42%	Net expense ratio: 0.42%
Management fee: 0.42%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

### T. Rowe Price Retirement 2040 Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.43%	Net expense ratio: 0.43%
Management fee: 0.43%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

### T. Rowe Price Retirement 2045 Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.44%	Net expense ratio: 0.44%
Management fee: 0.44%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

### T. Rowe Price Retirement 2050 Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.45%	Net expense ratio: 0.45%
Management fee: 0.45%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

### T. Rowe Price Retirement 2055 Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.46%	Net expense ratio: 0.46%
Management fee: 0.46%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

### T. Rowe Price Retirement 2060 Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.46%	Net expense ratio: 0.46%
Management fee: 0.46%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

### T. Rowe Price Retirement 2065 Fund (I)

Current information as of 07/31/2025.

Web site: [www.troweprice.com](http://www.troweprice.com)

Gross expense ratio: 0.46%	Net expense ratio: 0.46%
Management fee: 0.46%	12b-1 fee: N/A
Other expense: 0.00%	Transaction fee: N/A
Redemption fee: N/A	Sales charge: N/A
Deferred sales charge: N/A	

### Fee/Expense Definitions

- **Gross expense ratio** – The gross expense ratio is the fund's annual operating expenses as a percentage of average net assets. The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect.
- **Net expense ratio** – The net expense ratio reflects the expenses currently being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less.
- **Management fee** – The cost of the day-to-day operation and management of the fund.
- **12b-1 fee** – The 12b-1 fee covers the cost of distributing fund shares to investors, including advertising and sales costs.
- **Other expense** – Other expense is determined by subtracting the management fee and 12b-1 fee from the gross expense ratio.
- **Transaction fee** – The costs incurred when buying or selling securities. These include brokers' commissions and spreads (the difference between the price the dealer paid for a security and the price at which it can be sold).

- **Redemption fee** – The redemption fee is an amount charged when money is withdrawn from the fund. The amount of a redemption fee is generally relative to the amount of time that the investment was held, so that longer-held investments incur smaller rates of charge.
- **Sales charge** – A one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.
- **Deferred sales charge** – imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price.

Additional information about fees and expenses may be found in the default fund's prospectus. You can secure a prospectus by going to the web site specified above or by contacting your plan administrator.

### Information on Automatic Enrollment

The BayCare Clinic 401(k) Retirement Savings Plan is an "automatic contribution arrangement" (ACA) plan. When you become eligible for participation, you are automatically enrolled in the Plan on the Plan entry date. Elective deferrals equal to 3% of compensation will automatically be deducted from your pay, unless you elect not to participate in the Plan or change or stop your contributions. To elect not to participate in the Plan: Use the on-line system and change your deferral rate to 0%.

You may stop your contributions anytime. Once you discontinue contributions, you may start again anytime. To elect to change or stop your contributions: Use the on-line system and change your deferral rate.

In addition, each year the amount of your deferral will be increased by 1%, up to a maximum of 10%. To elect not to have your deferral increase automatically, follow these instructions: Use the on-line system and change your deferral rate. This automatic increase in your contribution takes place annually.

You may make additional contributions to the Plan above 10%, up to the maximum allowed by law. The dollar limit is \$23,500 for 2025. If you are age 50 or older and make the maximum allowable deferral to the Plan, you are

entitled to contribute an additional "catch-up" contribution. The catch-up contribution is intended to help eligible employees make up for smaller contributions made earlier in their career. The maximum catch-up contribution is \$7,500 for 2025.

You can always change the amount you contribute to the Plan. If you know now that you do not want to contribute to the Plan (and you haven't already elected not to contribute), contact your Plan Administrator.

If you only recently became eligible to participate in the Plan and did not opt out in time to prevent automatic contributions, you can withdraw the automatic contributions for a short time, despite the general limits on Plan withdrawals (see below). During the 90 days after automatic contributions are first taken from your pay, you can withdraw the prior automatic contributions by contacting your Plan Administrator. The amount you withdraw will be adjusted for any gain or loss. If you take out your automatic contributions, you lose Company contributions that matched the automatic contributions. Also, your withdrawal will be subject to federal income tax (but not the extra 10% tax that normally applies to early distributions). If you take out automatic contributions, the Company will treat you as having chosen to make no further contributions. However, you can always choose to continue or restart your contributions by contacting your Plan Administrator.

### Questions?

If you have any questions about how the Plan works or your rights and obligations under the Plan, or if you would like a copy of the Plan's SPD or other Plan documents, please contact the Plan Administrator:

Steven Dorumsgaard  
1035 Kepler Dr, Green Bay, WI 54311  
920-301-1373

# Expense Disclosure Document

This document contains important information concerning our retirement plan. The first section provides you with information about the Plan in general, including any expenses you might incur through participation in the Plan or through taking advantage of different plan features. The second section provides information about the Plan's investment alternatives, including any fees or expenses associated with those investments.

If you have questions concerning any of this information, contact Steven Dorumsgaard at 920-301-1373.

### Plan Information

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

As a Plan participant, you may request certain information from Steven Dorumsgaard , 1035 Kepler Dr, Green Bay, WI 54311, Phone: 920-301-1373. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment.

You give investment directions for your Plan account, selecting from investment choices provided under the Plan, as determined by BayCare Clinic, L.L.P.

You may change your investment choices daily.

There are certain limitations on investment instructions. You may give investment instructions on any day the New York Stock Exchange is open by calling the Retirement Help Line at 800-431-4649 or by accessing your account on the web at Retirement.AssociatedBank.com.

Instructions received by 3pm Central Standard Time will be executed based upon that day's closing prices. Instructions received after 3pm Central Standard Time will be executed based upon the closing prices for the next trading day. Any restrictions imposed by the investment companies are displayed in the comparative chart which is a part of this disclosure.

The Plan offers a brokerage window option. In addition to the Designated Investment Options chosen by the Plan sponsor, your plan allows you to invest your plan assets utilizing a Self-Directed Brokerage Account. Through an individual brokerage account you can access additional fund options as well as individual securities. Trading fees apply to each transaction within a Self-Directed Brokerage Account. Generally these fees take the form of a per transaction fee and/or a commission charged to execute the trade. Additional information regarding the fees associated with Self-Directed Brokerage Account options are provided in the following pages. If you are interested in a Self-Directed Brokerage Account option, please contact your Plan Administrator for more details. For an additional fee, Associated Trust Company, N.A. will manage your individual brokerage account on your behalf. You may also hire an investment manager of your own choosing. For more information regarding this service contact your Plan Administrator.

### Plan-related Expenses

Retirement plans have different types of expenses.

**Administration expenses** – These are charges for services such as legal, accounting and recordkeeping expenses.

In our Plan, these expenses are allocated to Plan participants on a pro rata basis. Your share of these expenses is based on the value of your account balance over the total assets in the Plan.

Our Plan charges an asset-based fee on all funds plus a per participant and base fee for plan administrative services, such as legal, accounting, trustee, custodial, consulting, recordkeeping and investment management services. The cost for these services will fluctuate each year based on a variety of factors. To the extent the administrative fees are not paid by the Plan Sponsor or reduced due to forfeitures, reimbursed by a third party, or paid through a revenue sharing arrangement, the Plan charges the administrative expenses pro-rata (i.e., based on the relative size of each account) against participants' accounts. The estimated total expense that will be allocated to your account is 0.09% annually. This fee is calculated and deducted quarterly. The actual amount deducted from your account will appear on-line and on your quarterly participant statement.

The Plan benefits from revenue sharing, and these payments offset some of the administration expenses. In the absence of revenue sharing, a participant's share of these expenses might be higher.

Forfeitures will be used towards paying Plan administration expenses. However, the Plan Sponsor may use forfeitures to offset or increase the Employer contribution.

**Individual expenses** – These are expenses you may incur if you take advantage of certain Plan features.

**Loans** – A \$200 processing fee for each new loan will be charged to your account. In addition, you will pay interest back to your account at the Prime Rate plus 2.00%.

**Qualified Domestic Relations Order (QDRO)** – The following QDRO-related expenses will be charged to your account:

- A \$300 processing fee for each domestic relations order
- A \$75 charge for each check issued pursuant to the order

**Distributions –Lump Sum (non-installment): \$75**

**Investment Help (Guidance/Advice)** – Our Plan offers to help you make decisions with respect to your Plan investments. There is no charge for this service.

**Investment Help (Managed Accounts)** – Our Plan offers you the opportunity to turn over management of your Plan assets to a professional financial advisor. The designated investment manager for this service is an advisor of your choice.. If you take advantage of this service, you will incur the following expenses: Associated can manage your PCRA account for a cost of .65% annually.

**Other Expenses** – You may incur certain charges for:

- Additional overnight charge: \$50
- Wire transfer fee: \$20
- Uncashed check search fee: \$100
- Missing participants search fee: \$100
- In-Plan Roth Conversion: \$50
- Self-Directed PCRA setup fee: \$50
- Self-Directed PCRA annual fee: \$200
- In-kind Transfers to PCRA Self-Directed Acct (per asset): \$15

# Expense Disclosure Document

Investment Options — 07/31/2025

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact Steven Dorumsgaard at 920-301-1373. A free paper copy of the information available on the Web site[s] can be obtained by contacting Steven Dorumsgaard at 920-301-1373.

## Document Summary

This section provides information about each investment's return (i.e., how much money an investor might have made) over certain time periods. You can also determine the fees and expenses you will pay if you invest in an option.

Some of the terms and concepts in this document may be confusing to plan participants who are not familiar with investing. The glossary at <http://www.investmentterms.com/associated> will provide help in understanding the concepts. Our plan also offers tools and online assistance for participants who want help in making their investment choices.

## Performance and Expense Information

**Table 1** provides information about plan investment options that do not have a fixed or stated rate of return. The value of these investments may go up or down. The table shows how these options have performed over time.

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance to the performance of a widely used collection of investments. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period.

Finally, the table shows fee and expense information for each investment option. Expense information is provided in the area below each investment. This section also contains a reference to a web site where you can find additional information about the investment.

Some other points to keep in mind:

- Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].
- Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option.
- Shareholder-type Fees, where they exist, are in addition to Total Annual Operating Expenses. Such fees are only incurred in specific circumstances.

## EXPENSE DISCLOSURE DOCUMENT

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 07/31/2025				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
<b>Cash</b>							
Money Market Fund	4.57%	2.84%	1.96%	12/28/2000	4.78%	2.96%	2.05%
FTSE Treasury Bill 3 Mon USD							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=A0019">www.dolfeedisclosure.com?c=associated&amp;f=A0019</a>							
Total annual operating expense: 0.19% (\$1.90 per \$1,000). Redemption fee: 0%							
<b>Fixed Income</b>							
Core Bond Fund	4.43%	-0.27%	2.34%	10/30/1972	3.34%	-1.27%	1.82%
Bloomberg US Govt/Credit TR USD							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=A0006">www.dolfeedisclosure.com?c=associated&amp;f=A0006</a>							
Total annual operating expense: 0.01% (\$0.10 per \$1,000). Redemption fee: 0%							
Short Term Bond Fund	4.72%	1.57%	1.91%	10/01/1965	4.44%	1.31%	1.59%
Bloomberg US Govt 1-3 Yr TR USD							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=A0007">www.dolfeedisclosure.com?c=associated&amp;f=A0007</a>							
Total annual operating expense: 0.01% (\$0.10 per \$1,000). Redemption fee: 0%							
Vanguard Inflation Protected Secs. Fund (Adm)	3.95%	1.07%	2.55%	06/29/2000	4.12%	1.17%	2.66%
Bloomberg US Treasury US TIPS TR USD							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=23609">www.dolfeedisclosure.com?c=associated&amp;f=23609</a>							
Total annual operating expense: 0.10% (\$1.00 per \$1,000). Redemption fee: 0%							
Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 days of purchase) in a rolling 30-day period may result in restricted trading for 30 days.							
<b>Domestic Equity</b>							
Dodge & Cox Stock Fund (X)	7.50%	16.59%	11.29%	01/04/1965	8.79%	13.18%	9.20%
Russell 1000 Value TR USD							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XY139">www.dolfeedisclosure.com?c=associated&amp;f=XY139</a>							
Total annual operating expense: 0.46% (\$4.60 per \$1,000). Redemption fee: 0%							
Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
<b>Note on Performance:</b> Performance for this investment for the period prior to 05/02/2022 is based on a different share class for the investment.							

## EXPENSE DISCLOSURE DOCUMENT

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 07/31/2025				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
<b>Harbor Capital Appreciation Fund (Ret)</b>	22.39%	13.94%	15.73%	12/29/1987	23.75%	17.27%	17.06% Russell 1000 Growth TR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XM381">www.dolfeedisclosure.com?c=associated&amp;f=XM381</a> Total annual operating expense: 0.64% (\$6.40 per \$1,000). Redemption fee: 0% Excessive trading policy: Exceeding 4 round trip(s) (redeem shares within 30 days of purchase) in a rolling 12-month period may result in restricted trading for 60 days.							
<b>Note on Performance:</b> Performance for this investment for the period prior to 03/01/2016 is based on a different share class for the investment.							
<b>Janus Henderson Small Cap Value Fund (N)</b>	-8.25%	9.80%	6.16%	02/14/1985	-4.27%	12.41%	7.20% Russell 2000 Value TR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XA026">www.dolfeedisclosure.com?c=associated&amp;f=XA026</a> Total annual operating expense: 0.99% (\$9.90 per \$1,000). Redemption fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
<b>T. Rowe Price Mid-Cap Growth Fund (I)</b>	4.67%	7.54%	9.57%	06/30/1992	28.28%	11.38%	12.17% Russell Mid Cap Growth TR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XL060">www.dolfeedisclosure.com?c=associated&amp;f=XL060</a> Total annual operating expense: 0.63% (\$6.30 per \$1,000). Redemption fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
<b>Note on Performance:</b> Performance for this investment for the period prior to 08/28/2015 is based on a different share class for the investment.							
<b>T. Rowe Price Mid-Cap Value Fund (I)</b>	1.46%	14.36%	9.91%	06/28/1996	7.06%	13.07%	8.60% Russell Mid Cap Value TR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XL100">www.dolfeedisclosure.com?c=associated&amp;f=XL100</a> Total annual operating expense: 0.71% (\$7.10 per \$1,000). Redemption fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
<b>Note on Performance:</b> Performance for this investment for the period prior to 08/28/2015 is based on a different share class for the investment.							

## EXPENSE DISCLOSURE DOCUMENT

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 07/31/2025				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
<b>Vanguard Extended Market Index Fund (Adm)</b>	11.62%	10.96%	9.46%	12/21/1987	12.69%	12.52%	10.59% Morningstar US Mid TR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=05603">www.dolfeedisclosure.com?c=associated&amp;f=05603</a>							
Total annual operating expense: 0.05% (\$0.50 per \$1,000). Redemption fee: 0%							
Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 days of purchase) in a rolling 30-day period may result in restricted trading for 30 days.							
<b>Vanguard Institutional Index Fund (I)</b>	16.29%	15.84%	13.63%	07/31/1990	16.89%	15.50%	13.45% Morningstar US Large-Mid TR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=27980">www.dolfeedisclosure.com?c=associated&amp;f=27980</a>							
Total annual operating expense: 0.04% (\$0.35 per \$1,000). Redemption fee: 0%							
Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 days of purchase) in a rolling 30-day period may result in restricted trading for 30 days.							
<b>Wasatch Small Cap Growth Fund (I)</b>	4.62%	3.21%	8.79%	12/08/1986	3.15%	7.06%	7.27% Russell 2000 Growth TR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XM226">www.dolfeedisclosure.com?c=associated&amp;f=XM226</a>							
Total annual operating expense: 1.07% (\$10.70 per \$1,000). Redemption fee: 2.00% (for sales within 60 day(s) of purchase)							
Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
<b>Note on Performance:</b> Performance for this investment for the period prior to 02/01/2016 is based on a different share class for the investment.							
<b>International Equity</b>							
<b>American Funds New World Fund (R6)</b>	15.20%	7.38%	7.91%	06/17/1999	17.18%	5.40%	5.77% MSCI EM NR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=X3236">www.dolfeedisclosure.com?c=associated&amp;f=X3236</a>							
Total annual operating expense: 0.57% (\$5.70 per \$1,000). Redemption fee: 0%							
Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							

## EXPENSE DISCLOSURE DOCUMENT

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 07/31/2025				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
<b>T. Rowe Price Retirement Balanced Fund (I)</b>	7.58%	5.56%	5.54%	09/30/2002	8.12%	4.55%	5.33% Morningstar Mod Con Tgt Risk TR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XZ726">www.dolfeedisclosure.com?c=associated&amp;f=XZ726</a> Total annual operating expense: 0.34% (\$3.40 per \$1,000). Redemption fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
<b>Note on Performance:</b> Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.							
<b>Vanguard International Value Fund (Inv)</b>	9.77%	9.88%	5.49%	05/16/1983	17.98%	12.83%	5.87% MSCI ACWI Ex USA Value NR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=26560">www.dolfeedisclosure.com?c=associated&amp;f=26560</a> Total annual operating expense: 0.36% (\$3.60 per \$1,000). Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 days of purchase) in a rolling 30-day period may result in restricted trading for 30 days.							
<b>Vanguard Total Intl. Stock Index Fund (Adm)</b>	14.02%	9.20%	6.27%	04/29/1996	14.73%	9.11%	6.12% MSCI ACWI Ex USA NR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=X6567">www.dolfeedisclosure.com?c=associated&amp;f=X6567</a> Total annual operating expense: 0.09% (\$0.90 per \$1,000). Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 days of purchase) in a rolling 30-day period may result in restricted trading for 30 days.							
<b>Target Retirement</b>							
<b>T. Rowe Price Retirement 2015 Fund (I)</b>	8.02%	6.24%	6.26%	02/27/2004	8.31%	4.65%	5.45% Morningstar Lifetime Mod 2015 TR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XZ735">www.dolfeedisclosure.com?c=associated&amp;f=XZ735</a> Total annual operating expense: 0.35% (\$3.50 per \$1,000). Redemption fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
<b>Note on Performance:</b> Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.							

## EXPENSE DISCLOSURE DOCUMENT

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 07/31/2025				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
T. Rowe Price Retirement 2020 Fund (I)	8.19%	6.73%	6.75%	09/30/2002	8.55%	4.85%	5.74% Morningstar Lifetime Mod 2020 TR USD
<p>Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XZ728">www.dolfeedisclosure.com?c=associated&amp;f=XZ728</a></p> <p>Total annual operating expense: 0.37% (\$3.70 per \$1,000). Redemption fee: 0%</p> <p>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.</p>							
<p><b>Note on Performance:</b> Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.</p>							
T. Rowe Price Retirement 2025 Fund (I)	8.39%	7.40%	7.29%	02/27/2004	8.98%	5.40%	6.18% Morningstar Lifetime Mod 2025 TR USD
<p>Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XZ736">www.dolfeedisclosure.com?c=associated&amp;f=XZ736</a></p> <p>Total annual operating expense: 0.38% (\$3.80 per \$1,000). Redemption fee: 0%</p> <p>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.</p>							
<p><b>Note on Performance:</b> Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.</p>							
T. Rowe Price Retirement 2030 Fund (I)	9.00%	8.32%	7.91%	09/30/2002	9.65%	6.44%	6.81% Morningstar Lifetime Mod 2030 TR USD
<p>Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XZ729">www.dolfeedisclosure.com?c=associated&amp;f=XZ729</a></p> <p>Total annual operating expense: 0.40% (\$4.00 per \$1,000). Redemption fee: 0%</p> <p>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.</p>							
<p><b>Note on Performance:</b> Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.</p>							
T. Rowe Price Retirement 2035 Fund (I)	9.71%	9.34%	8.52%	02/27/2004	10.67%	7.96%	7.57% Morningstar Lifetime Mod 2035 TR USD
<p>Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XZ737">www.dolfeedisclosure.com?c=associated&amp;f=XZ737</a></p> <p>Total annual operating expense: 0.42% (\$4.20 per \$1,000). Redemption fee: 0%</p> <p>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.</p>							
<p><b>Note on Performance:</b> Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.</p>							

## EXPENSE DISCLOSURE DOCUMENT

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 07/31/2025				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
T. Rowe Price Retirement 2040 Fund (I)	10.36%	10.20%	9.04%	09/30/2002	11.89%	9.51%	8.27% Morningstar Lifetime Mod 2040 TR USD

Additional information may be found at: [www.dolfeedisclosure.com?c=associated&f=XZ730](http://www.dolfeedisclosure.com?c=associated&f=XZ730)

Total annual operating expense: 0.43% (\$4.30 per \$1,000). Redemption fee: 0%

Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.

**Note on Performance:** Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.

T. Rowe Price Retirement 2045 Fund (I)	10.98%	10.89%	9.43%	05/31/2005	12.93%	10.59%	8.73% Morningstar Lifetime Mod 2045 TR USD
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Additional information may be found at: [www.dolfeedisclosure.com?c=associated&f=XZ724](http://www.dolfeedisclosure.com?c=associated&f=XZ724)

Total annual operating expense: 0.44% (\$4.40 per \$1,000). Redemption fee: 0%

Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.

**Note on Performance:** Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.

T. Rowe Price Retirement 2050 Fund (I)	11.16%	11.02%	9.49%	12/29/2006	13.52%	11.05%	8.90% Morningstar Lifetime Mod 2050 TR USD
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Additional information may be found at: [www.dolfeedisclosure.com?c=associated&f=XZ731](http://www.dolfeedisclosure.com?c=associated&f=XZ731)

Total annual operating expense: 0.45% (\$4.50 per \$1,000). Redemption fee: 0%

Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.

**Note on Performance:** Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.

T. Rowe Price Retirement 2055 Fund (I)	11.16%	11.04%	9.47%	12/29/2006	13.68%	11.11%	8.89% Morningstar Lifetime Mod 2055 TR USD
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Additional information may be found at: [www.dolfeedisclosure.com?c=associated&f=XZ732](http://www.dolfeedisclosure.com?c=associated&f=XZ732)

Total annual operating expense: 0.46% (\$4.60 per \$1,000). Redemption fee: 0%

Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.

**Note on Performance:** Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.

## EXPENSE DISCLOSURE DOCUMENT

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 07/31/2025				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
T. Rowe Price Retirement 2060 Fund (I)	11.17%	11.06%	9.47%	06/23/2014	13.67%	11.05%	8.83% Morningstar Lifetime Mod 2060 TR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XZ733">www.dolfeedisclosure.com?c=associated&amp;f=XZ733</a> Total annual operating expense: 0.46% (\$4.60 per \$1,000). Redemption fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
<b>Note on Performance:</b> Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.							
T. Rowe Price Retirement 2065 Fund (I)	11.11%	N/A	20.02%	10/13/2020	13.67%	11.05%	N/A Morningstar Lifetime Mod 2060 TR USD
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=XZ723">www.dolfeedisclosure.com?c=associated&amp;f=XZ723</a> Total annual operating expense: 0.46% (\$4.60 per \$1,000). Redemption fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
<b>Note on Performance:</b> Performance for this investment for the period prior to 11/13/2023 is based on a different share class for the investment.							
Asset Allocation							
Balanced Lifestage Fund	9.32%	6.73%	6.75%	07/01/2002	10.11%	7.08%	7.00% LifeStage Balanced Blended Index
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=A0010">www.dolfeedisclosure.com?c=associated&amp;f=A0010</a> Total annual operating expense: 0.23% (\$2.30 per \$1,000). Redemption fee: 0%							
Conservative Balanced Lifestage Fund	7.82%	4.78%	5.26%	07/01/2002	8.44%	5.00%	5.49% LifeStage Cons Balanced Blended Index
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=A0009">www.dolfeedisclosure.com?c=associated&amp;f=A0009</a> Total annual operating expense: 0.19% (\$1.90 per \$1,000). Redemption fee: 0%							
Conservative Growth Lifestage Fund	12.33%	10.30%	9.37%	07/01/2002	13.43%	11.26%	9.96% LifeStage Cons Growth Blended Index
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=associated&amp;f=A0012">www.dolfeedisclosure.com?c=associated&amp;f=A0012</a> Total annual operating expense: 0.34% (\$3.40 per \$1,000). Redemption fee: 0%							

## EXPENSE DISCLOSURE DOCUMENT

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**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 07/31/2025				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
<b>Growth Balanced Lifestage Fund</b>	10.85%	8.67%	8.24%	07/01/2002	11.78%	9.20%	8.49% LifeStage Growth Balanced Blended Index
<b>Growth Lifestage Fund</b>	13.72%	12.43%	11.13%	07/01/2002	15.63%	14.03%	11.85% LifeStage Growth Blended Index

Additional information may be found at: [www.dolfeedisclosure.com?c=associated&f=A0011](http://www.dolfeedisclosure.com?c=associated&f=A0011)  
 Total annual operating expense: 0.30% (\$3.00 per \$1,000). Redemption fee: 0%

Additional information may be found at: [www.dolfeedisclosure.com?c=associated&f=A0013](http://www.dolfeedisclosure.com?c=associated&f=A0013)  
 Total annual operating expense: 0.40% (\$4.00 per \$1,000). Redemption fee: 0%

\*Fund and benchmark returns are from the fund's inception for funds less than 10 years old.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## EXPENSE DISCLOSURE DOCUMENT

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# Schwab Personal Choice Retirement Account® (PCRA)

## Pricing Summary

Schwab provides a broad range of value-added services, some of which have associated fees. This document provides you with a summary of your plan-specific commissions and transaction fees for trade orders placed in your Schwab PCRA. This pricing summary supersedes any prior pricing summaries, pricing guides, and notices that you may have received. Schwab reserves the right to change or waive fees at our discretion.

### Commissions and Transaction Fees<sup>1</sup>

#### Equities

	Trading Channel	Commission <sup>2</sup>
U.S. Exchange-Listed Securities per Executed Trade*	Electronic <sup>2</sup>	\$0
	Broker-Assisted	\$25
Canadian Stock Transactions** executed on local exchanges or OTC	Electronic <sup>2</sup>	\$6.95
	Broker-Assisted	Electronic commission + \$25
U.S. Over-the-Counter (OTC) Market Securities Commissions per Executed Trade**	Electronic <sup>2</sup>	\$6.95
	Broker-Assisted	Electronic commission + \$25

\*Limited to National Market System (NMS) securities, excluding standardized options.

\*\*Applies to Non-NMS Securities.

#### Mutual Funds<sup>1</sup>

Some funds may also charge sales and/or redemption fees. Please read the prospectuses for details. You can buy shares directly from a fund company or its principal underwriter or distributor without paying Schwab's transaction or services charges (except Schwab Funds®).

	Trading Channel	Transaction Fee
No-Transaction-Fee Funds (includes funds available through the Mutual Fund OneSource® service)	Electronic	\$0
	Broker-Assisted	\$25 service charge per trade may apply
	Broker-Assisted	Automatic Investment Plan (AIP): \$0
Transaction-Fee Funds	Electronic	\$49.95 per buy, \$0 per sell
	Broker-Assisted	Electronic fee, + \$25 service charge per trade
	Broker-Assisted	Automatic Investment Plan (AIP): Up to \$10 per transaction*

\*AIP Transaction fees apply to AIP-enrolled mutual funds.

Note: For information about offshore funds (funds registered outside the U.S. for purchase by non-U.S. persons only), please call the Schwab PCRA Call Center.

Note: Per-trade transaction fees will not exceed 8.5% of principal, up to \$49.95. Trades below \$100 in principal are exempt from the transaction fee.

Investors should carefully consider information contained in the prospectus, including investment objectives, risks, trading policies, charges, and expenses. You can request a prospectus by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272).

You may also request a prospectus online at [www.schwab.com/prospectus](http://www.schwab.com/prospectus). Please read the prospectus carefully before investing.

## Options<sup>3</sup>

	Trading Channel	Commission
Options per Executed Trade	Electronic	\$0 base commission, + \$0.65 per contract
	Broker-Assisted	\$25 + \$0.65 per contract

**Note:** There are no commissions or per-contract fees assessed on transactions resulting from options exercises and assignments.

**Note:** Per-contract fees are waived for buy-to-close options trades executed online for \$0.05 or less.

## Equities - Foreign Stock

	Trading Channel	Transaction Fee
Foreign Stock Transactions*	Electronic	\$50 foreign transaction fee
Trades Placed on the U.S. Over-The-Counter Market and Trades Placed Directly on a Foreign Exchange	Broker-Assisted	\$75: \$25 for broker assistance, + a \$50 foreign transaction fee

\*These fees also apply to trades of foreign ordinary shares placed directly on a foreign exchange or on the U.S. over-the-counter market.

Non U.S. ETFs are available for eligible non-U.S. residents as broker-assisted trades, subject to a \$50 transaction fee. For non U.S. ETF orders, please contact the Global Services team from inside the U.S at 1-800-992-4685 and from outside the U.S. at +1-415-667-8400.

## Fixed Income Investments<sup>4,5</sup>

	Electronic Commission or Mark-up	Broker-Assisted Commission or Mark-up
New issues, including Certificates of Deposit	\$0 (a selling concession is included in the original offering price)	
Treasury Bills, Notes, Bonds, and TIPS (Secondary and Auction)	\$0	\$25
Secondary transactions for Corporate Bonds, Municipal Bonds, Government Agencies, Zero-Coupon Treasuries (including STRIPS), and Certificates of Deposit	\$1 per bond (\$10 minimum/\$250 maximum)	Electronic commission, plus \$25 per trade
Preferred REITS	Stock commissions and minimums apply for secondary transactions.	
Commercial Paper, Foreign Bonds, Asset-Backed Securities, Mortgage-Backed Securities and Unit Investment Trusts	These are specialty products - please call 1-888-393-PCRA for information.	

## Exchange Process Fee

This is a fee Schwab charges to offset fees imposed on us directly or indirectly by national securities exchanges, self-regulatory organizations, or U.S. option exchanges. Schwab shall have the right to determine the amount of such fees in its reasonable discretion, and such fees may differ from or exceed the actual third-party fees properly paid by Schwab in connection with any transaction. These differences may be caused by various internal and external factors, including, among other things, the rounding methodology used, the use of allocation accounts, transactions or settlement movements for which a fee may not be assessed, timing differences in changes, third-party rate caps and floors, calculation errors, and various other anomalous reasons.

The Securities and Exchange Commission (SEC) assesses transaction fees on national securities exchanges and self-regulatory organizations based on the aggregate dollar amount of sales of certain securities. The SEC recalculates the amount of this fee periodically—at least once per year but sometimes more often. National securities exchanges and self-regulatory organizations offset the transaction fees by charging their member broker-dealers such as Schwab, and we, in turn, offset this fee by charging you an Exchange Process Fee for covered sell transactions.

U.S. option exchanges charge Schwab and other broker-dealers per-contract fees for purchase and sales of exchange-listed options. The exchanges may charge these fees even on transactions executed on other exchanges, which can result in multiple fees being imposed on Schwab for a single transaction. Schwab offsets these fees by charging you a single Exchange Process Fee for each covered transaction.

Any Exchange Process Fee that appears on your trade confirmation for a sale of an exchange-listed option will combine the offset for the fees

charged both by the U.S. option exchanges national securities exchanges, and self-regulatory organizations.

Schwab's Exchange Process Fee will rise or fall periodically depending upon the rate set by the SEC, by self-regulatory organizations, or by the U.S. option exchanges, as applicable.

#### Notes:

- This pricing summary applies only to the PCRA accounts held at Charles Schwab & Co., Inc., and established on behalf of retirement plan participants. You can obtain more information about PCRA commissions and transaction fees by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272), Monday through Friday, 9:00 am through 7:30 pm (ET). Or, view the current Charles Schwab Pricing Guide for Retirement Plan Accounts on [www.schwab.com/cbpricingguide](http://www.schwab.com/cbpricingguide) for a more complete description of all other commissions and transaction fees.
- Your PCRA is a cash-up-front account. For all purchases, we require cleared funds in the account. When you're selling, we require securities on deposit. It is your responsibility to avoid overspending your account. If your account becomes overspent, Schwab reserves the right to liquidate a portion of your account to cover the debit balance. Broker-assisted fees will apply.

**Investment and Insurance Products Are: Not FDIC Insured • Not Insured by Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or any of its Affiliates • Subject to Investment Risks, Including Possible Loss of Principal Amount Invested**

<sup>1</sup> For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply:

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

<sup>2</sup>The standard electronic \$0 commission does not apply to large block transactions requiring special handling, restricted stock transactions, trades placed directly on a foreign exchange, transaction-fee mutual funds, futures, or fixed income investments. Options trades will be subject to the standard \$.65 per-contract fee. Service charges apply for trades placed through a broker (\$25). Exchange process, ADR, foreign transaction fees for trades placed on the US OTC market, and Stock Borrow fees still apply. See the Pricing Guide for Retirement Plan and Health Savings Accounts for full fee and commission schedules.

<sup>3</sup> Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Supporting documentation for any claims or statistical information is available upon request.

<sup>4</sup> Schwab reserves the right to act as principal on any fixed income transaction. When Schwab acts as principal in a secondary market transaction, the bond price includes our transaction fee (as outlined in the Charles Schwab Pricing Guide), and may also include a markup that reflects the bid-ask spread and is not subject to a minimum or maximum. When trading as principal, Schwab may also be holding the security in its own account prior to selling it to you and, therefore, may make (or lose) money depending on whether the price of the security has risen or fallen while Schwab has held it. When Schwab acts as agent, a commission will be charged on the transaction.

<sup>5</sup> Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks including changes in credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications, and other factors.

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