

Schwab Personal Choice Retirement Account® (PCRA)

Pricing Summary –
Effective January 4, 2021

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 Fees¹

Equities

Stocks and Exchange-Traded Funds (ETFs) per Executed Trade*

Trading Channel	Commission ³
Electronic ²	\$0
Broker-Assisted	\$25

*These fees also apply to trades of Canadian stocks, American Depositary Receipts, and stocks of foreign-incorporated companies that are listed on U.S. or Canadian exchanges or whose trades clear and settle in the U.S. or Canada.

Mutual Funds⁴

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®).

No-Transaction-Fee Funds (includes funds available through the Mutual Fund OneSource® service)⁵

Trading Channel	Transaction Fee
Electronic	\$0
Broker-Assisted	\$25 service charge per trade may apply

Transaction-Fee Funds⁵

Trading Channel	Transaction Fee
Electronic	\$49.95 per buy, \$0 per sell
Broker-Assisted	Electronic fee, plus \$25 service charge per trade

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.

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. Please read the prospectus carefully before investing.

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Options⁶

Options per Executed Trade

Trading Channel	Commission
Electronic	\$0 base commission, plus \$0.65 per contract
Broker-Assisted	\$25 plus \$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 \$.05 or less.

Equities - Foreign Stock

Foreign Stock Transactions* Trades Placed on the U.S. Over-The-Counter Market		Foreign Stock Transactions Trades Placed Directly on a Foreign Exchange	
Trading Channel	Transaction Fee	Trading Channel	Transaction Fee
Electronic	\$50 foreign transaction fee ⁷	Electronic	Not available
Broker-Assisted	\$75: \$25 for broker assistance, plus a \$50 foreign transaction fee	Broker-Assisted	The greater of \$100 or 0.75% of principal, with no maximum

*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.

Fixed Income Investments⁸

Schwab may act as principal on certain fixed income transactions. When Schwab acts as agent, a commission will be charged on the transaction. When Schwab acts as principal, the mark-up is included in the bond price.

Product Type	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 ⁹ , 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.	

Note: Large block transactions (orders of more than 250 bonds) may be eligible for special handling and/or pricing -- please call the Schwab PCRA Call Center for information.

Our commissions and mark-ups may be slightly less than our published schedule (shown above) due to rounding.

Exchange Process Fee

This is a fee Schwab charges to offset fees imposed on us by national securities and self-regulatory organizations or by U.S. option exchanges.

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 and by the national securities and self-regulatory organizations.

Schwab's Exchange Process Fee will rise or fall periodically depending upon the rate set by the SEC 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/cbrspricingguide 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. If liquidation is necessary, a broker-assisted fee of \$25 will apply.

¹ Excluding mutual funds, commissionable trades that execute over more than one day will be charged a separate commission for each additional day; each separate commission will apply to the portion of the trade executed on the corresponding additional day. Electronic trade orders for which price or quantity are changed by the client, and as a result execute over multiple trades on the same day, are each charged a separate commission.

² Trades placed through Schwab's electronic channels, such as Schwab.com, mobile applications, and automated phone services. Certain securities may not be available through all electronic trading channels. Up to 999,999 shares can be placed per trade.

³ 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 *Charles Schwab Pricing Guide for Retirement Plan Accounts* for full fee and commission schedules.

⁴ For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

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.

⁵ Standard fees apply on both transactions when placing simultaneous orders to sell one or more transaction-fee fund(s) and purchase additional transaction-fee fund(s) with the proceeds.

⁶ 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. Call Schwab at 1-800-435-4000 to request a current copy. Supporting documentation for any claims or statistical information is available upon request.

⁷ Transactions in foreign ordinary shares incur additional custody, clearing, and settlement expenses. A foreign transaction fee is added to trades placed on the U.S. over-the-counter market through the online or automated phone channels. The commission and foreign transaction fee will be combined and appear as one line item, labeled "Commission," on your trade confirmation.

⁸ For fixed income trades placed through one of Schwab's electronic channels, discounts may apply.

⁹ Schwab reserves the right to act as principal on any Bond transaction. In secondary market principal transactions the price will be subject to our standard mark up in the case of purchases, and a mark down in the case of sales, and also may include a profit or loss to Schwab in the form of a bid-ask spread. 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.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer that also provides other brokerage and custody services to its customers.

Expanding the possibilities.

Schwab Personal Choice Retirement Account®



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Own your tomorrow



A retirement
plan with more
to offer.

Schwab Personal Choice Retirement Account® (PCRA) gives your employees thousands of investment choices to better meet their retirement objectives.

Schwab has a legacy of leadership and innovation. We know self-directed brokerage accounts (SDBAs). We know what works, what to avoid, and how to help you support retirement plan challenges.

When you offer Schwab PCRA, you give your employees access to a lot more investment choices—including the largest selection of no-load, no-transaction-fee mutual funds available in an SDBA offering.¹ All ETFs, stocks, and options listed on the U.S. or Canadian exchanges are commission-free across all mobile, automated phone, and web trading channels.²



Schwab PCRA gives every employee the opportunity to structure a retirement plan the way they want.

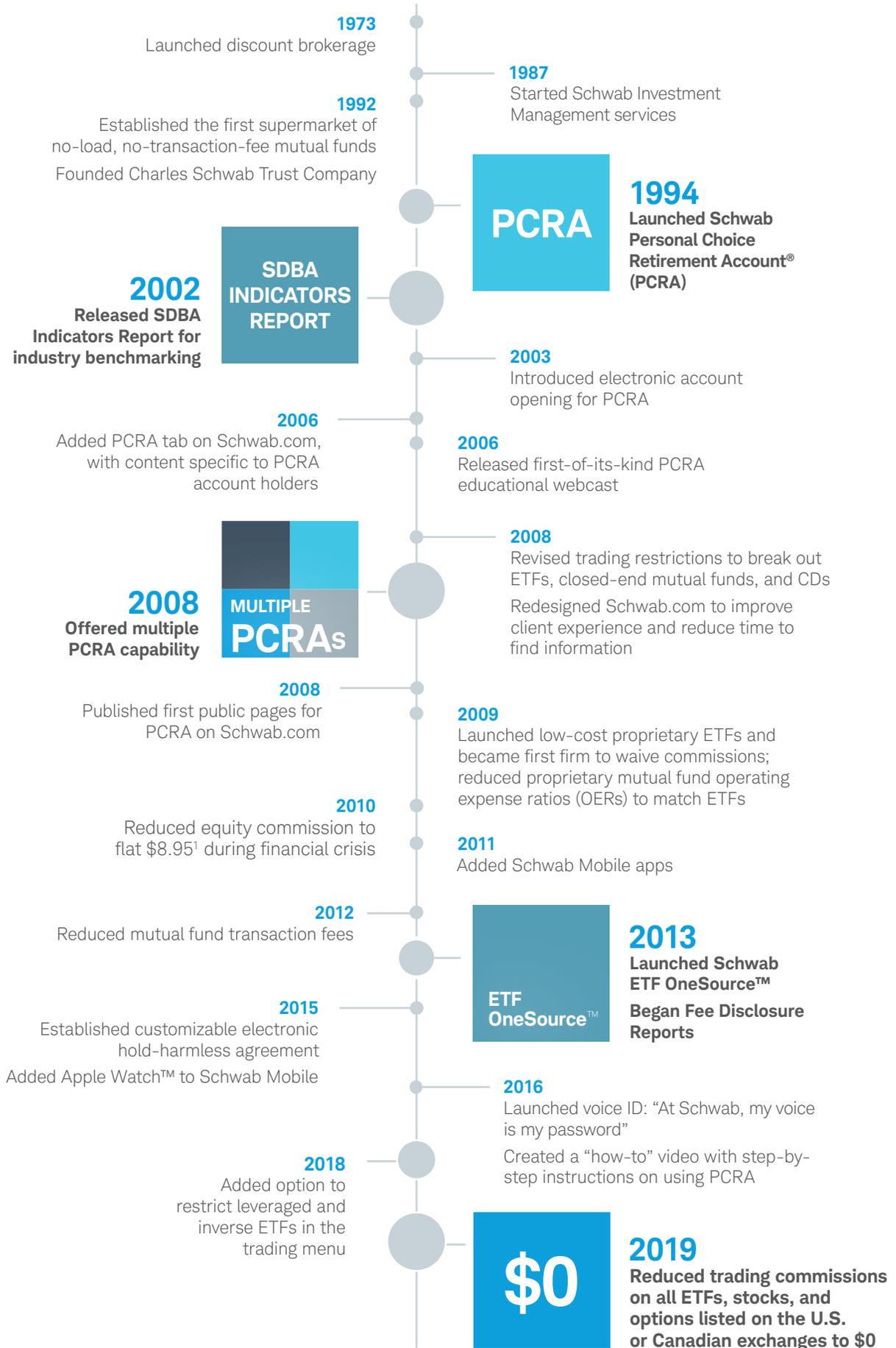
Investors should consider carefully information contained in the prospectus, including investment objectives, risks, trading policies, charges, and expenses. You can request a prospectus by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272). You may also request a prospectus online at www.schwab.com/prospectus. Please read the prospectus carefully before investing.

¹Trades in no-load funds available through Mutual Fund 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's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds® which may charge a separate redemption fee, and funds that accommodate short-term trading. Funds are also subject to management fees and expenses.

Investment returns will fluctuate and are subject to market volatility, so an investor's shares, when redeemed or sold, may be worth more or less than their original cost.

²The 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 U.S. OTC market, and Stock Borrow fees still apply. See the *Charles Schwab Pricing Guide for Retirement Plan and Health Savings Accounts* for full fee and commission schedules.

Our legacy as an industry leader.



When you add PCRA, you add the benefits of Schwab.

PCRA is a reflection of Schwab's 45+ years of innovation and advocating for individual investors. Adding PCRA to your lineup gives you the advantages of working with a company driven to meet the needs of today's investors through constant innovation, choice with value, and dedicated service and support.

More choices, plus no commissions.

Based on your plan elections, employees can invest in a greatly expanded selection of low-cost investing opportunities, including bonds, mutual funds, and more. All ETFs, stocks, and options listed on the U.S. or Canadian exchanges are commission-free across all mobile, automated phone, and web trading channels. We also offer thousands of no-load, no-transaction-fee mutual funds through Schwab's Mutual Fund OneSource® program, as well as fixed income investments at competitive prices.

Access to research, tools, and advice.

Employees can research, trade, and monitor investments in their PCRA's with the support of independent third-party and proprietary research reports,³ advanced online screening tools, and market commentary from industry experts. A convenient mobile app⁴ makes it easy to stay connected and informed on the go.

Dedicated service and support.

When employees need assistance with their PCRA's, they can lean on the PCRA Call Center, whose dedicated Schwab PCRA Representatives average more than a decade of Schwab and industry experience and make it their mission to know the details of your plan and assist your participants with every inquiry. Recordkeepers and Plan Sponsors also have dedicated service teams to assist with all operational and service needs.

³Third-party report providers are not affiliated with or employed by Charles Schwab & Co., Inc. The views expressed are for general information purposes only and are not intended to provide specific financial, accounting, or legal advice. Schwab makes no representation about the accuracy of the information or its appropriateness for any given situation.

⁴Requires a wireless signal or mobile connection. System availability and response times are subject to market conditions and your mobile connection limitations. Functionality may vary by operating system and/or device.



Dana Jones
Financial Consultant

A streamlined
experience for
you and your
employees.

What you can expect when you add PCRA to your retirement offering:

Smooth plan integration.

Our integration process has been put to the test for over 25 years and is designed so that PCRA fits seamlessly into your plan. Your experienced PCRA service team will work to ensure the proper implementation of any brokerage option, including in-kind asset transfers.

Paperless account enrollment.

Employees can open their PCRA's entirely online using an electronic signature feature. Plan sponsors can also customize the process to include additional required participant acknowledgments.

Efficient recordkeeping partnership.

Schwab's dedicated PCRA team works with the recordkeeper to establish and facilitate data transfers as well as process daily file feeds and cashiering transactions—all in a timely manner.

Third-party advisor access.

If the plan sponsor allows it, participants can get third-party help managing their investments. Schwab supports more than 7,500 registered investment advisors who can seamlessly integrate with PCRA.



Answers to commonly asked questions.

1 **How can we customize the investment selection?**

PCRA flexibility allows you to create an offering that fits your plan's criteria. With PCRA, employees have a wide selection of investment choices across different asset classes, including stocks, bonds, mutual funds, and fixed income products. For example, if your plan restricts stock trading, you can tailor the trading menu to allow any combination of mutual funds, ETFs, closed-end mutual funds, and CDs.

2 **What are the benefits of multiple PCRA's?**

Allowing your employees to have more than one PCRA in their retirement plans can be beneficial for accommodating pre-tax and after-tax contributions, such as a Roth feature. It also enables you to offer employees the option of having separately managed accounts with different money managers.

3 **Can an SDBA assist with changes to my core lineup?**

An SDBA may be able to help when a plan considers eliminating fund choices from the lineup. PCRA can also help during a merger situation by allowing many investments to transfer in kind, rather than requiring employees to liquidate their holdings. With PCRA, you can simplify your plan's core lineup and round out your offering by adding an SDBA to satisfy the most demanding investors.

4 **How does an SDBA support government fee disclosure requirements?**

Schwab provides fee disclosure reporting for all plans. Such reports include the 408(b)(2) sponsor fee disclosures, the 5500 Schedule C, quarterly fee information for participants, and other regulatory reporting.



Always looking out for you.

Schwab support is ongoing. We continually improve PCRA as technology advances and the marketplace changes. We're also focused on keeping you informed with participant behavior reports, supporting your communication and marketing initiatives, and assisting you with regulatory reporting. It's how we work to make sure your needs are met.

“Every investor should feel confident that they have the choices that will provide the retirement outcomes they are after. This is their future, after all.”

—Walt Bettinger
President and Chief Executive Officer
The Charles Schwab Corporation



Could Schwab PCRA be just what your retirement offering needs?

Let's discuss your situation to find out. Call 1-877-456-0777.

The information contained herein does not constitute an endorsement, investment recommendation, solicitation to buy, or investment advice from Schwab. Schwab is restricted from providing advice on PCRA's. Schwab has no discretionary authority, responsibility, or control with respect to such matters. Schwab is not an investment advisor or fiduciary to your employer's retirement plan, does not recommend any particular mutual fund or collective trust fund or category of mutual funds or collective trust funds, is not responsible for your choice of mutual funds and collective investment funds, and may receive remuneration for recordkeeping and shareholder services and other administrative services. Charles Schwab & Co., Inc. does not guarantee the suitability or potential value of any particular investment or information source.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc., a registered broker-dealer that also provides other brokerage and custody services to its customers.

This material is for plan sponsor institutional use only.

