

## Irell & Manella Associates 401(k) Plan

Plan Code: IRMN-002

Product Name: *Lincoln Alliance*<sup>®</sup> program

The purpose of this document is to provide you with important information regarding the Irell & Manella Associates 401(k) Plan and the plan's designated investment alternatives under the *Lincoln Alliance*<sup>®</sup> program, including fee and expense information, to help you compare investment options in accordance with Department of Labor (DOL) Regulation section 2550.404a-5 ("404(a) participant fee disclosure").

Information presented throughout this entire document is specific to the plan's designated investment alternatives only under the *Lincoln Alliance* program. Please contact your retirement plan administrator for more information.

If you would like additional information regarding your plan's designated investment alternatives, you may visit the specific website addresses shown throughout this document or you may contact your retirement plan administrator at 310-277-1010 or 1800 Avenue of the Stars, Suite 900, Los Angeles CA, 90067. A free paper copy of the information may be obtained by contacting your retirement plan administrator at 310-277-1010.

Every effort has been made to ensure that this disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the plan. In the event of any conflict, the terms of the plan document, investment arrangements, applicable laws, and regulations will govern.

### Document summary

There are several sections that comprise the 404(a) participant fee disclosure:

- **General plan information section** provides general information regarding plan features and designated investment alternatives, such as an explanation of how to give investment instructions and a description of any brokerage windows, if applicable.
- **Plan fees and expenses**
  - **Individual participant fees section** provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for plan loans and for processing surrender charges, if applicable.
- **Comparative charts** provide a current list of the investment options with performance and fee information for designated investment alternatives in comparative chart format.

### General plan information

The *Lincoln Alliance* program may restrict the number of transfers you may make among designated investment alternatives within the product in a given time period. An investment option may apply a redemption fee or restrict certain transfers. However, transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Voting and tender rights associated with mutual fund shares offered under the plan are exercised by the plan sponsor, if applicable.

The designated investment alternatives available in the *Lincoln Alliance* program are those listed in the comparative charts.

In addition to the designated investment alternatives available under your plan, you may invest in a self-directed brokerage account (SDBA) through Schwab. Subject to plan restrictions, investing in a SDBA may provide you access to a broad range of investments that fit your investment goals such as individual stocks, bonds, CDs, ETFs, and more than 13,000 mutual funds, including more than 3,800 no-load, no-transaction-fee mutual funds.

It is important to note that a SDBA is not a designated investment alternative under the plan. The plan sponsor is not responsible for and does not review and evaluate each investment option made available through a SDBA to ensure each investment option is a prudent selection to be made available to plan participants. Therefore, before you invest in an investment fund through a SDBA, you should read the fund's prospectus and carefully consider the particular fund's investment objective, risks, charges, and expenses.

Investments made through a SDBA are subject to commission fees, service fees, transfer fees, and may include quarterly account fees. The Schwab fee schedule provided at the end of this document is delivered to you upon enrolling in the service and is posted on their participant website at Schwab.com.

Generally, there is no minimum balance needed to open a SDBA, but certain investments may require a minimum initial investment. In addition, investments in a SDBA may be subject to trading restrictions and limitations. For more information, please contact Schwab at 888-393-7272 or visit Schwab.com.

To establish a SDBA, please call the Lincoln Customer Contact Center at 800-234-3500. Once the SDBA is established, you will be able to make investments through the SDBA by contacting Schwab at 888-393-7272 (5:00 a.m. to 4:00 p.m. Pacific) or visit Schwab.com.

## Plan fees and expenses

An explanation of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly retirement statement.

### Individual participant fees

The plan applies fees to individual participant accounts. These charges apply only to participants who use specific features of the plan. Here is a list of individual participant fees associated with this plan:

| Individual fees        | Description   | Fee/Frequency                  |
|------------------------|---|--------------------------------|
| Loan Maintenance Fee   | Fee may be deducted from a participant's account while the loan is outstanding.   | \$25.00/ annually              |
| Loan Setup Fee         | A fee that may be deducted from the participant's account on the date the loan is processed.  | \$75.00/ set up                |
| Distributions          | A fee deducted from a participant's account for processing withdrawals due to severance from employment or retirement (excludes automatic rollover distributions).    | \$40.00/ lump sum distribution |
| In-Service Withdrawals | A fee deducted from a participant's account for pre and post age 59 ½ withdrawals, withdrawals from rollover and/or after-tax accounts, when applicable to your plan. | \$25.00/ withdrawal            |
| QDRO Distribution      | A fee deducted from a participants' account for researching and processing withdrawals under a Qualified Domestic Relations Order (QDRO).                             | \$500.00/ per occurrence       |
| SDBA Fee               | An administrative fee associated with the self-directed brokerage account (SDBA) option, if elected, that is deducted from a participant's account.                   | \$50.00/ annually              |

## Irell & Manella Associates 401(k) Plan

Plan Code: IRMN-002

### Investment options, performance history, and fees and expenses as of 6/30/2023

#### Comparative chart summary

This section is comprised of three charts:

##### Chart 1

###### • Variable return investments chart

- comprised of performance information for plan investment options
- illustrates the past performance of the investments with the benchmark field

##### Chart 2

###### • Fixed return investments chart

- displays those funds with a fixed rate of return

##### Chart 3

###### • Fees and expenses chart

- displays the fees and expenses you will pay if you invest in a particular option

### Irell & Manella Associates 401(k) Plan investment options comparative chart

#### Chart 1 – Variable return investments

Chart 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. The chart illustrates how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information regarding an option's principal risks is available at [LincolnFinancial.com](http://LincolnFinancial.com).

| Chart 1 - Variable return investments   |   |       |        |                 |
|---|---|-------|--------|-----------------|
| Investment options  | Average annual total return as of June 30, 2023 |       |        |                 |
|   | 1-yr.   | 5-yr. | 10-yr. | Since inception |
| <b>Equity funds</b>   |   |       |        |                 |
| <b>Artisan International Investor (12/95)</b>   | 16.60   | 3.96  | 4.68   | 7.98            |
| Morningstar Gbl xUS Growth TME NR USD<br><a href="http://www.LincolnFinancial.com">www.LincolnFinancial.com</a> | 12.74   | 3.97  | 5.20   |                 |
| <b>Artisan Mid Cap Investor (06/97)</b>   | 13.21   | 9.85  | 10.52  | 12.58           |
| Russell Mid Cap Growth TR USD<br><a href="http://www.LincolnFinancial.com">www.LincolnFinancial.com</a>         | 23.13   | 9.71  | 11.53  |                 |
| <b>Columbia Trust Dividend Income MS (03/21)</b>  | 12.40   | 11.65 | ---    | 7.07            |
| Russell 1000 Value TR USD<br><a href="http://www.LincolnFinancial.com">www.LincolnFinancial.com</a>             | 11.54   | 8.11  | 9.22   |                 |
| <b>Fidelity Advisor® Small Cap Value I (11/04)</b>  | 10.00   | 7.58  | 9.31   | 10.09           |
| Russell 2000 Value TR USD<br><a href="http://www.LincolnFinancial.com">www.LincolnFinancial.com</a>             | 6.01  | 3.54  | 7.29   |                 |

**Chart 1 - Variable return investments**

| Investment options  | Average annual total return as of<br>June 30, 2023 |                |                |                    |
|---|--|----------------|----------------|--------------------|
|   | 1-yr.  | 5-yr.          | 10-yr.         | Since<br>inception |
| <b>Fidelity® Blue Chip Growth K6</b> (05/17)<br>Russell 1000 Growth TR USD<br>www.LincolnFinancial.com          | 35.87<br>27.11                                     | 15.73<br>15.14 | ---<br>15.74   | 17.19              |
| <b>Fidelity® Contrafund® K6</b> (05/17)<br>Russell 1000 Growth TR USD<br>www.LincolnFinancial.com               | 25.33<br>27.11                                     | 11.41<br>15.14 | ---<br>15.74   | 13.29              |
| <b>Fidelity® Global ex US Index</b> (09/11)<br>Morningstar Gbl xUS TME NR USD<br>www.LincolnFinancial.com       | 12.72<br>13.04                                     | 3.65<br>3.89   | 4.80<br>4.91   | 5.03               |
| <b>Fidelity® Worldwide</b> (05/90)<br>Morningstar Gbl Growth TME NR USD<br>www.LincolnFinancial.com             | 16.19<br>20.62                                     | 9.53<br>9.05   | 10.44<br>9.91  | 8.40               |
| <b>Invesco Developing Markets Y</b> (09/05)<br>Morningstar EM TME NR USD<br>www.LincolnFinancial.com            | 11.58<br>2.63                                      | 0.12<br>1.98   | 2.95<br>3.61   | 6.55               |
| <b>Janus Henderson Triton N</b> (05/12)<br>Russell 2000 Growth TR USD<br>www.LincolnFinancial.com               | 12.40<br>18.53                                     | 5.21<br>4.22   | 10.46<br>8.83  | 11.52              |
| <b>Vanguard Growth &amp; Income Adm</b> (05/01)<br>Russell 1000 TR USD<br>www.LincolnFinancial.com              | 18.31<br>19.36                                     | 11.92<br>11.92 | 12.74<br>12.64 | 7.77               |
| <b>Vanguard Growth Index Institutional</b> (05/98)<br>Russell 1000 Growth TR USD<br>www.LincolnFinancial.com    | 27.97<br>27.11                                     | 14.50<br>15.14 | 14.93<br>15.74 | 8.30               |
| <b>Vanguard Institutional Index I</b> (07/90)<br>Russell 1000 TR USD<br>www.LincolnFinancial.com                | 19.55<br>19.36                                     | 12.28<br>11.92 | 12.83<br>12.64 | 10.21              |
| <b>Vanguard Mid Cap Index Institutional</b> (05/98)<br>Russell Mid Cap TR USD<br>www.LincolnFinancial.com       | 13.72<br>14.92                                     | 8.60<br>8.46   | 10.44<br>10.32 | 9.73               |
| <b>Victory Sycamore Established Value R</b> (08/83)<br>Russell Mid Cap Value TR USD<br>www.LincolnFinancial.com | 13.02<br>10.50                                     | 10.00<br>6.84  | 11.65<br>9.03  | 11.59              |
| <b>Bond funds</b>   |  |                |                |                    |
| <b>Hartford World Bond R6</b> (11/14)<br>Bloomberg Global Aggregate TR USD<br>www.LincolnFinancial.com          | 0.96<br>-1.32                                      | 0.74<br>-1.09  | 1.44<br>0.20   | 1.18               |

**Chart 1 - Variable return investments**

| Investment options   | Average annual total return as of<br>June 30, 2023 |       |        |                    |
|--|--|-------|--------|--------------------|
|  | 1-yr.  | 5-yr. | 10-yr. | Since<br>inception |
| <b>Metropolitan West Total Return Bd M (03/97)</b><br>Bloomberg US Universal TR USD<br>www.LincolnFinancial.com          | -1.54  | 0.59  | 1.43   | 4.98               |
| <b>Vanguard High-Yield Corporate Adm (11/01)</b><br>Morningstar US HY Bd TR USD<br>www.LincolnFinancial.com              | 8.50   | 3.41  | 4.23   | 5.82               |
| <b>Vanguard Inflation-Protected Secs Adm (06/05)</b><br>Bloomberg US Treasury US TIPS TR USD<br>www.LincolnFinancial.com | -1.78  | 2.36  | 2.00   | 3.22               |
| <b>Vanguard Total Bond Market Index Adm (11/01)</b><br>Bloomberg US Agg Bond TR USD<br>www.LincolnFinancial.com          | -0.90  | 0.77  | 1.48   | 3.22               |
| <b>Other</b>   |  |       |        |                    |
| <b>BNY Mellon Natural Resources I (10/03)</b><br>Morningstar Gbl Upstm Nat Res NR USD<br>www.LincolnFinancial.com        | 12.07  | 12.45 | 8.74   | 9.90               |
| <b>Cohen &amp; Steers Realty Shares L (07/91)</b><br>Morningstar US Real Est TR USD<br>www.LincolnFinancial.com          | -2.57  | 6.62  | 7.71   | 10.80              |
| <b>Fidelity® Select Technology (07/81)</b><br>Morningstar US Tech TR USD<br>www.LincolnFinancial.com                     | 42.63  | 18.29 | 20.11  | 13.79              |
| <b>Vanguard Balanced Index I (12/00)</b><br>Morningstar Mod Tgt Risk TR USD<br>www.LincolnFinancial.com                  | 10.70  | 7.34  | 8.10   | 6.56               |
| <b>Vanguard Health Care Adm (11/01)</b><br>Morningstar US Health TR USD<br>www.LincolnFinancial.com                      | 12.12  | 10.31 | 11.97  | 10.41              |

## Chart 2 – Fixed return investments

Chart 2 focuses on the performance of investment options that have a fixed or stated rate of return. The chart displays the credited rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

| Chart 2 – Fixed return investments |                                  |        |           |
|------------------------------------|----------------------------------|--------|-----------|
| Investment options                 | Rate Type                        | Return | Term      |
| Lincoln Stable Value Z433X         | New money rate                   | ---    | Quarterly |
|                                    | Portfolio rate                   | 2.50%  | Quarterly |
|                                    | Guaranteed minimum interest rate | 1.00%  | 1-99 yrs. |

Lincoln reserves the right to adjust the fixed or stated rate of return prospectively during the term of the contract or agreement. The most current rate of return is available at 800-234-3500.

If the Guaranteed Minimum Interest Rate listed above is higher than the Portfolio rate and/or the New money rate, Lincoln's Guaranteed Minimum Interest Rate will be the actual rate credited to your account.

## Chart 3 – Fee and expense information

Chart 3 displays fee and expense information for the investment options listed in the prior two charts (Chart 1 and Chart 2). It indicates the total annual operating expenses of the options in Chart 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This chart also shows shareholder-type fees, if applicable. These fees are in addition to total annual operating expenses.

Total revenue sharing (12-b1, Sub TA), if any, from the fund company is credited to your account. If you are invested in one or more plan investment options that offer revenue sharing, this credit will be added to your account, and reflected on your quarterly statements and account activity on the website. Please see the chart below for detailed fee and revenue sharing information by investment fund.

| Chart 3—Fees and expenses                     |                                 |                                       |                                    |
|---|---------------------------------|---------------------------------------|------------------------------------|
| Investment option/ticker                      | Total annual operating expenses | Total revenue sharing (12b-1, Sub TA) | Net expenses after revenue sharing |
| <b>Equity Funds</b>                           |                                 |                                       |                                    |
| Artisan International Investor - ARTIX        | 1.20%                           | 0.35%                                 | 0.85%                              |
| Artisan Mid-Cap Investor - ARTMX              | 1.19%                           | 0.35%                                 | 0.84%                              |
| Columbia Trust Dividend Income MS – 03078M326 | 0.34%                           | -                                     | 0.34%                              |
| Fidelity Advisor® Small Cap Value I – FCVIX   | 0.99%                           | 0.25%                                 | 0.74%                              |
| Fidelity® Blue Chip Growth K6 - FBCGX         | 0.45%                           | -                                     | 0.45%                              |
| Fidelity® Contrafund® K6 - FLCNX              | 0.45%                           | -                                     | 0.45%                              |
| Fidelity® Global ex US Index - FSGGX          | 0.06%                           | -                                     | 0.06%                              |
| Fidelity® Worldwide - FWWFX                   | 0.92%                           | 0.25%                                 | 0.67%                              |
| Invesco Developing Markets Y - ODVYX          | 0.99%                           | 0.25%                                 | 0.74%                              |

|   |       |       |       |
|---|-------|-------|-------|
| Janus Henderson Triton N - JGMNX              | 0.66% | -     | 0.66% |
| Vanguard Growth & Income Adm - VGIAX          | 0.22% | -     | 0.22% |
| Vanguard Growth Index Institutional - VIGIX   | 0.04% | -     | 0.04% |
| Vanguard Health Care Adm - VGHAX              | 0.29% | -     | 0.29% |
| Vanguard Institutional Index I - VINIX        | 0.04% | -     | 0.04% |
| Vanguard Mid Cap Index Institutional - VMCIX  | 0.04% | -     | 0.04% |
| Victory Sycamore Established Value R - GETGX  | 1.11% | 0.65% | 0.46% |
| <b>Bond Funds</b>                             |       |       |       |
| Hartford World Bond R6 - HWDVX                | 0.62% | -     | 0.62% |
| Metropolitan West Total Return Bd M - MWTRX   | 0.65% | 0.35% | 0.30% |
| Vanguard High-Yield Corporate Adm - VWEAX     | 0.13% | -     | 0.13% |
| Vanguard Inflation-Protected Secs Adm - VAIPX | 0.10% | -     | 0.10% |
| Vanguard Total Bond Market Index Adm - VBTLX  | 0.05% | -     | 0.05% |
| <b>Other Funds</b>                            |       |       |       |
| BNY Mellon Natural Resources I - DLDRX        | 0.91% | 0.25% | 0.66% |
| Cohen & Steers Realty Shares L - CSRSX        | 0.88% | -     | 0.88% |
| Fidelity® Select Technology - FSPTX           | 0.70% | 0.25% | 0.45% |
| Vanguard Balanced Index I – VBAIX             | 0.06% | -     | 0.06% |

|                                 |       |       |  |
|---------------------------------|-------|-------|--|
| <b>Fixed return investments</b> |       |       |  |
| Lincoln Stable Value Z433X      | 0.00% | 0.00% | Transfers from this investment option to competing funds* may be restricted. Transfers may be made to noncompeting funds if there are no subsequent transfers to competing funds within 90 days. |

\*Currently, there is no timing restriction on transfers from the Lincoln Stable Value Account to the SDBA Schwab FDIC Insured Deposit Account. You will be notified should a competing fund (equity wash) restriction apply in the future.

Frequent trading policy: Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Total annual operating expense: Expenses that reduce the rate of return of the investment option.

Net Operating Expense: Total annual operating expense net of any applicable fund company waivers/reimbursements.



The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

Please visit [LincolnFinancial.com/lrell](http://LincolnFinancial.com/lrell) for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand the terms used in this document.

**Important Disclosures. Please read.**

Mutual funds in the *Lincoln Alliance*<sup>®</sup> program are sold by prospectus. The program includes certain services provided by Lincoln Financial Advisors Corp. (LFA), a broker-dealer (member FINRA) and an affiliate of Lincoln Financial Group, 1300 S. Clinton St., Fort Wayne, IN 46802. Unaffiliated broker-dealers also may provide services to customers.

The stable value option may be offered as a fixed annuity through Lincoln Financial Group affiliates or as a collective trust through independent third-party trust companies.

Charles Schwab & Co., Inc. and Lincoln Financial Group are not affiliated and are not responsible for the products and services provided by the other.

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.



# 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>3</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>4</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) <sup>5</sup> | Electronic      | \$0  |
|   | Broker-Assisted | \$25 service charge per trade may apply                      |
|   | Broker-Assisted | Automatic Investment Plan (AIP): \$0                         |
| Transaction-Fee Funds <sup>5</sup>  | 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.

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>6</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 \$.05 or less.

## Equities - Foreign Stock

|  | Trading Channel | Transaction Fee  |
|--|-----------------|--|
| Foreign Stock Transactions*  | Electronic      | \$50 foreign transaction fee <sup>7</sup>                          |
| 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.

## Fixed Income Investments<sup>8</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 <sup>9</sup> , 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." 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](http://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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The standard electronic \$0 commission does not apply to over-the-counter (OTC) equities, transaction-fee mutual funds, futures, fixed-income investments, or trades placed directly on a foreign exchange or in the Canadian market. Options trades will be subject to the standard \$0.65 per-contract fee. Service charges apply for trades placed through a broker (\$25). Exchange process, ADR, and Stock Borrow fees still apply. See the Charles Schwab Pricing Guide for Retirement Plan Accounts for full fee and commission schedules

<sup>4</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](http://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>5</sup> 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.

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

<sup>7</sup> 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.

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

<sup>9</sup> 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.

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