



Self-directed brokerage account

Schwab Personal Choice Retirement Account® (PCRA)

San Mateo County Deferred Compensation Plan

Your employer has arranged with Massachusetts Mutual Life Insurance Company (MassMutual®) to offer you a Self-Directed Brokerage Account (SDBA) through Charles Schwab & Co., Inc., Member SIPC (Schwab). The Schwab Personal Choice Retirement Account® (PCRA) provides you with the ability to invest in a wide variety of investments, including stocks, bonds, exchange-traded funds and mutual funds.

Below are important definitions to help you to understand your Schwab PCRA. These terms will be used throughout this brochure:

- **MassMutual Account** is your core retirement account containing investment options offered under your employer-sponsored retirement plan.
- **Schwab PCRA** is the brokerage account you will use to purchase and sell certain investments, including bonds, stocks, exchange-traded funds or mutual funds. Please note that no more than 50% of your retirement plan account balance, or an amount specified by your employer, may be invested in your Schwab PCRA.
- **Total Retirement Account** is the combination of your MassMutual Account and your Schwab PCRA.

Activating your Schwab PCRA

It's a quick and easy process. Just follow these simple steps:

1. Activate Your Schwab PCRA

- Go to www.schwab.com/pcraopen.
- Enter your Retirement Plan ID and Plan Access Code provided below. You will also need to enter your Social Security Number:
Retirement Plan ID: 61869-01
Plan Access Code: sdba

- Complete and submit the online Account Application to open your Schwab PCRA.
- Once you submit the form electronically, your account will be open, and you will receive your Schwab PCRA account number on the screen soon after.

You will receive a Schwab PCRA Welcome Kit that confirms your account number and explains the details of investing through the Schwab PCRA.

Please note that once you activate your Schwab PCRA, it will generally be available within 2 business days for funding from your MassMutual Account.

You can view your Schwab PCRA balance in your Total Retirement Account by logging on to www.retiresmart.com. However, for the most current information or investment details about your Schwab PCRA, you may log on to the Schwab PCRA Internet site at www.schwab.com or speak to a Schwab PCRA client service representative at **1-888-393-PCRA (7272)**.

2. Activate Schwab Web Access: You will need to activate web access for your account.

- Go to www.schwab.com.
- Click the "First Time Users" tab, then the "Register" button to activate your account for online access.
- Fill in the required information. You will need your new Schwab PCRA number for this step.

If you are already a Schwab client, log in with your ID and password. From the Select Account drop-down menu, choose your Schwab PCRA account number. If you encounter any problems with online activation, call the Schwab PCRA Call Center at **1-888-393-7272**.

3. Place Trade Orders in Your Schwab PCRA:

You have a variety of ways to place trades in your Schwab PCRA using one of the following channels at Schwab:

- **www.schwab.com**
- TeleBroker® touch-tone
- Schwab by Phone™ voice recognition
- Mobile applications
- Dedicated Schwab PCRA Call Center at **1-888-393-7272**
- Automatic Investment Plan (AIP)*

Investments

Eligible

- Over 8,500 mutual funds with over 4,000 no load, no transaction fee mutual funds
- More than 2,700 institutional funds not normally available to retail customers
- Stock listed on all major exchanges, including over-the-counter issues
- Exchange-traded funds (ETFs), including over 500 commission-free ETF's through Schwab ETF OneSource™
- Bonds, US Treasuries and other fixed income investments
- Money market funds
- Foreign securities

Non-eligible

- Collectibles
- Currencies
- Purchases on margin
- Futures
- Annuities
- Short sales
- Commodities
- Life insurance policies
- Precious metals
- Physical assets (e.g., real estate)
- Limited partnerships (private placements)
- Employer stock
- Non-registered, publicly traded limited partnerships
- Tax-exempt municipal securities
- Options (except covered calls, and protective puts, and cash-secured equity puts)
- Non-DTC eligible securities

Listed investments are subject to change without notice. Investment restrictions apply. Employees should see their employer for additional restrictions specific to their plan.

Investment Research

Schwab makes available the following information to help you learn about and select investments:

- Powerful proprietary research tools on schwab.com, including Schwab Equity Ratings™, the Schwab Mutual Fund OneSource Select List® and the Schwab ETF OneSource Select List™. In addition, Schwab provides independent, third-party research from leading providers such as Credit Suisse, Argus Research, CFRA, Morningstar®, Reuters, and MarketEdge®.
- Equity, mutual fund, exchange-traded fund and fixed income screener tools to help you choose your investments.

* An Automatic Investment Plan (AIP) gives you the ability to automatically invest fixed dollar amounts in eligible Schwab OneSource® mutual funds at regular intervals (monthly, bi-monthly or quarterly), provided that the initial purchase minimum for the mutual fund has previously been met.

- Knowledgeable PCRA Call Center Representatives who can help with investing information.
- Online or in-person investing workshops led by Schwab investment professionals covering timely topics.
- Once logged into your PCRA on schwab.com, view the PCRA “how-to” video (www.schwab.com/pcrahowto), as well as other helpful information contained in the “PCRA Resources” section.

Funding your Schwab PCRA

A \$5,000 minimum initial investment is required. Subsequent contributions of \$1,000 or greater are allowed, provided the amount doesn't exceed the maximum investment amount specified by your employer. To transfer funds into your Schwab PCRA:

1. If cash is not available for transfer into your Schwab PCRA account, you will need to decide which of your core investments you want to sell in order to move money into your Schwab PCRA.
2. Once you decide how much money you want to transfer from each investment, you will need to contact MassMutual and follow the instructions provided for transferring money into your Schwab PCRA. Please note any limits that may be imposed.
3. Your funds will be automatically swept into the Schwab Cash Sweep feature in your Schwab PCRA, where they will earn interest until you place a trade.

Contributions

Direct contributions into your Schwab PCRA are not allowed. All contributions must be transferred from your MassMutual Account to your Schwab PCRA. To do so, log on to www.retiresmart.com or speak to a MassMutual representative on the Retirement Plan Information Line at **1-800-743-5274**.

Proceeds from sales are automatically credited to the Schwab Cash Sweep feature when transferred. Transferring assets from your MassMutual account to your Schwab PCRA typically takes 2 business days** after which they will become available in your Schwab PCRA.

Transferring funds to and from your Schwab PCRA

To transfer money from your Schwab PCRA back to your MassMutual Account please follow the steps below (this process may take up to 8 business days if you need to liquidate securities):

1. If required visit schwab.com or call the PCRA Call Center **1-888-393-PCRA (7272)** to liquidate securities to make cash available for transfer.
2. As soon as settled cash is available in the Cash Sweep feature in your PCRA account, you may transfer the assets back to your MassMutual Account.
3. Either log onto www.retiresmart.com or contact a MassMutual representative at **1-800-743-5274** and follow the steps to initiate a transfer (this typically takes up to 3 business days).

To transfer funds from the Schwab Cash Sweep feature to your MassMutual Account (this typically takes up to 2 business days), log on to www.retiresmart.com, contact the Retirement Plan Information Line or speak to a MassMutual representative at **1-800-743-5274**.

To transfer funds from your MassMutual Account to your Schwab PCRA (this process typically takes 2 business days):

- You must exchange funds from your MassMutual Account to your Schwab PCRA by logging on to www.retiresmart.com, contacting the Retirement Plan Information Line or speaking to a MassMutual representative at **1-800-743-5274**.
- Your exchange is typically reflected in the Schwab Cash Sweep feature on the third business day.

** Business day is any day the New York Stock Exchange is open.

What transfer restrictions exist?

Money in a stable value product, which would include the MassMutual Guaranteed Interest Account (GIA), Fixed Interest Account, SAGIC, and Capital Preservation Account or, if applicable, another stable value fund or product made available in the plan, cannot be transferred directly or indirectly to the Self-Directed Brokerage Account. It first must be transferred to other core investments in the plan and remain there for a minimum of 90 days before being transferred to your Brokerage Account. Specifically,

- Any direct transfer between the stable value product and your Brokerage Account is not allowed.
- If you make a transfer from the stable value product to any core plan investment, you will not be permitted to transfer into your Brokerage Account from any core investment for a period of 90 days.
- If you make a transfer to the stable value product from any core plan investment, you will not be permitted to transfer from your Brokerage Account to any core investment for a period of 90 days.
- If you make a transfer from your Brokerage Account to any core plan investment, you will not be permitted to transfer to the stable value product from any core investment for a period of 90 days.
- If you make a transfer to your Brokerage Account from any core plan investment, you will not be permitted to transfer from the stable value product to any core investment for a period of 90 days.

To protect long term investors, your core investment options may impose transfer restrictions (those other than the brokerage account).

- A participant will be prohibited from transferring into most core investment options if the participant has transferred

into and out of the same option within the previous 60 days. Certain stable value, fixed income and guaranteed interest options are not subject to this rule. This rule does not prohibit participants from transferring out of any option at any time.

- All core investment options are also subject to the restrictions described in MassMutual's Excessive Trading Policy, which is available by logging into your account at www.retiresmart.com or by calling MassMutual's Participant Information Center at **1-800-743-5274**.

Plan Sponsor-directed account liquidation

Under certain circumstances, your Plan Sponsor may provide authorization to MassMutual to direct Schwab to liquidate all or a portion of your Schwab PCRA balance. The following are examples that could force such a liquidation:

- A qualified domestic relations order (QDRO) that requires the division of your account
- Refunds of excess contribution necessary to satisfy IRS requirements
- Payments of a deferred account balance at age 65 or 70 as mandated by your Plan
- Payment of a mandatory distribution if your entire Retirement Savings Plan account is \$5,000 or less at termination of your employment
- Maintenance of required Core Account minimum balance or payment of Schwab PCRA maintenance fee
- Payment of your account to your beneficiary after your death
- Discontinuance of your plan's relationship with MassMutual

At the direction of the Plan Sponsor, MassMutual will request transfer of the designated amount from the Schwab PCRA either to satisfy a plan payment and the good order requirements or upon the discontinuance of the Contract.

Schwab PCRA investments will be liquidated to the extent necessary to fulfill such transfer in the following investment category order:

- Cash (money market balances)
- No load, no transaction fee mutual funds (Mutual Fund OneSource funds) in alphabetical order
- No load mutual funds with transaction fees in alphabetical order
- Bonds (treasuries first, then remaining bonds in alphabetical order) (if allowed)
- Common and preferred stocks in alphabetical order (if allowed)
- Any other investments (if allowed) as directed by your employer

Distributions and withdrawals

Distributions and withdrawals cannot be made directly from your Schwab PCRA.

1. Please visit **schwab.com** or call the PCRA Call Center **1-888-393-PCRA (7272)** to liquidate securities to make cash available for your distribution.
2. As soon as settled cash is available in the Cash Sweep feature in your PCRA account, you may transfer the assets back to your MassMutual Account.
3. Either log on to **www.retiresmart.com** or contact a MassMutual representative at **1-800-743-5274** and follow the steps to initiate a transfer (this typically takes up to 3 business days).
4. Once you have confirmed the monies have been transferred back to your MassMutual Account, then you are able to submit your distribution paperwork to MassMutual.
 - For a full distribution, you must liquidate your entire PCRA account.
 - For a partial distribution, you must ensure you have enough monies in your MassMutual Account to cover your requested withdrawal.

Loans

If your plan provides for participant loans, you cannot take a loan directly from your Schwab PCRA. However, your Total Retirement Account will be used to determine the maximum loan amount available. Therefore, if you wish to request a loan that is greater than your MassMutual Account, you must first transfer from the Schwab PCRA to your MassMutual Account.

To withdraw funds from your Schwab PCRA, please refer to **Transferring Funds to and From Your Schwab PCRA**.

Fees and commissions

- There is a \$50 MassMutual annual maintenance fee for the Schwab PCRA services.
- Schwab PCRA transaction fees and commissions are outlined in the *Charles Schwab Pricing Guide for Retirement Plan and Health Savings Accounts* provided with the welcome materials you receive from Schwab after opening your account.

Transaction confirmations and statements

Schwab will send you a PCRA statement each month. You can access your PCRA statement, see your balance, and view all transactions made within the last two years by logging into your PCRA on Schwab.com. Also, you can enroll in Schwab's Paperless Service and electronically receive your statements, trade confirmations, and other regulatory materials via email. The balance in your Schwab PCRA will also be reflected on plan statements you receive from MassMutual.

Where you can go for help

If you have any questions about your new Schwab PCRA, here are some options:

Call Schwab: Schwab PCRA client service representatives are available to answer questions about your Schwab PCRA. You can reach Schwab PCRA client service representatives by calling 1-888-393-7272 weekdays from 9:00 a.m. to 7:30 p.m. Eastern Time.

Call MassMutual: MassMutual representatives can help with questions about transferring money from your MassMutual Account into your Schwab PCRA. You can reach MassMutual representatives by calling the Retirement Plan Information Line at 1-800-743-5274 weekdays from 8:00 a.m. to 8:00 p.m. Eastern Time.



Instructions and General Information for the Self-Directed Brokerage Account

Your employer has arranged with Massachusetts Mutual Life Insurance Company (“MassMutual”) to offer you a Self-Directed Brokerage Account (SDBA) through Charles Schwab & Co., Inc. Member SIPC (“Schwab”). The Schwab Personal Choice Retirement Account (PCRA) provides you with the ability to invest in a wide variety of investments, including stocks, bonds, exchange-traded funds and mutual funds. Please review this information carefully.

Note: The PCRA is offered through Charles Schwab & Co.. Charles Schwab & Co. is not an affiliate or subsidiary of MassMutual. This option is intended for knowledgeable investors and the level of risk will vary depending on the investment choices a participant makes.

Fees and Limits

There is no annual charge from Schwab to open or maintain a PCRA account. To obtain more information about the PCRA, including any applicable annual maintenance fees, commissions and/or transaction fees, please contact your Plan Sponsor, review the Participant Fee Disclosure statement and refer to the Schwab Pricing Summary attached to this information booklet.

Instructions for Opening an Account

Activating Your Schwab PCRA

- Log onto www.schwab.com/pcraopen
- Enter your plan’s account number (xxxx-x)* as the Retirement Plan ID, sdba (lower case) as your Plan Password, and your Social Security Number. Click on “Login” then choose “Open New PCRA Account”
- Complete and submit the online PCRA Electronic Account Opening Application to open your Schwab PCRA and obtain your account number
- Once you submit the form electronically, your account will be open, and you will receive your Schwab PCRA account number on the screen soon after.

You will receive a Schwab PCRA Welcome Kit that confirms your account number and explains the details of investing through the Schwab PCRA.

Activating Your Schwab Web Access. You will need to activate your account for online access.

- Go to www.schwab.com
- Click the “New User” tab, then click the “Register” button to activate your account for online access.
- Fill in the required information. You will need your new Schwab PCRA number for this step.
- Establish a login and password for your account

- Once your Schwab PCRA is activated, you can place trades and manage your account through Schwab's electronic channels, such as Schwab.com, mobile applications (via iPhone[®], Apple Watch[™], iPad[®], Android and Kindle Fire) and automated phone services.

If you are already a Schwab client, log in with your ID and password. From the Select Account drop-down menu, choose your Schwab PCRA account number.

Charles Schwab & Co. Inc.
Self-Directed Brokerage Account Provider

Should you have any questions about the completion of your online application, activating your Web access or any other general investment-related inquiries, please contact Schwab's PCRA Call Center toll free at **1-888-393-7272** between the hours of 9 a.m. and 7:30 p.m. ET.

A variety of information is available on Schwab.com to help you learn about and select investments, including Schwab Equity Ratings™ an independent, third-party research from leading providers such as Credit Suisse, Argus Research, Standard & Poor's, Morningstar®, Reuters, MarketEdge® and JP Morgan Fixed Income Research. Equity, mutual fund and fixed income screener tools are also available, as well as online or in-person investing workshops.

Investment Advisor Instructions

If you currently have an Investment Advisor, and you would like your Investment Advisor to provide services with respect to your Schwab SDBA, please contact your Investment Advisor to discuss whether or not he or she currently maintains an Investment Advisor Services Agreement with Schwab Advisor Services. Once you have spoken to your Investment Advisor, please contact Schwab at 1-888-393-7272 to obtain any forms that may be needed to help continue your Investment Advisor's services at Schwab (if applicable).

Questions?

For more information on how to establish a self-directed brokerage account go to www.RetireSMART.com or contact MassMutual's Participant Information Center at 1-877-908-5576 between the hours of 8 a.m. and 8 p.m. ET.

* Your plan's account number is on the top right corner of your Participant Fee Disclosure statement included in this enrollment package.

Schwab Personal Choice Retirement Account® (PCRA)

Pricing Summary –
Effective March 3, 2017

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 Third-Party Exchange-Traded Funds (ETFs) per Executed Trade* | | ETFs (including Schwab ETFs™) participating in Schwab ETF OneSource™ per Executed Trade ³ | |
|---|----------------------------------|--|----------------------------------|
| Trading Channel | Commission | Trading Channel | Commission |
| Electronic ² | \$4.95 | Electronic | \$0 |
| Broker-Assisted | Electronic commission, plus \$25 | Broker-Assisted | Electronic commission, plus \$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 | | Transaction-Fee Funds ⁵ | |
|---|---|------------------------------------|--|
| Trading Channel | Transaction Fee | Trading Channel | Transaction Fee |
| Electronic | \$0 | Electronic | \$50 per buy, \$0 per sell |
| Broker-Assisted | \$25 service charge per trade may apply | 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 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.

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Options⁶

Options per Executed Trade

| Trading Channel | Commission |
|------------------------|----------------------------------|
| Electronic | \$4.95, plus \$0.65 per contract |
| Broker-Assisted | Electronic commission, plus \$25 |

Note: Stock or option trades resulting from an option exercise or assignment will be subject to the corresponding electronic commission pricing schedule.

Pricing for Combined Equity and Option Orders

Equity plus option leg orders (includes Buy/Writes, Sell/Writes, and Unwinds): \$0.65 per contract for the option leg, plus \$4.95 commission for the equity leg. (There is no base commission for the option leg.)

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 | \$4.95, plus a \$50 foreign transaction fee ⁷ | Electronic | Not available |
| Broker-Assisted | \$79.95; electronic commission of \$4.95, plus \$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 us 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 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 Conditions apply: Trades in ETFs available through Schwab ETF OneSource (including Schwab ETFs™) are available without commissions when placed online through a Schwab account. Service charges apply for trade orders placed through a broker (\$25). An exchange processing fee applies to sell transactions. Certain types of Schwab ETF OneSource transactions are not eligible for the commission waiver, such as short sells and buys to cover (not including Schwab ETFs). Schwab reserves the right to change the ETFs we make available without commissions. All ETFs are subject to management fees and expenses. *Please see the Charles Schwab Pricing Guide for Retirement Plan Accounts* (the "Pricing Guide") for additional information. As of 03/03/2017, Schwab ETF OneSource had 228 ETFs.

Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Shares are bought and sold at market price, which may be higher or lower than the net asset value (NAV).

Charles Schwab & Co., Inc. receives remuneration from third-party ETF companies participating in Schwab ETF OneSource™ for recordkeeping, shareholder services, and other administrative services, including program development and maintenance.

Schwab ETFs™ are distributed by SEI Investments Distribution Co. (SIDCO). SIDCO is not affiliated with Charles Schwab & Co., Inc. Learn more at schwab.com/SchwabETFs.

Third-party Schwab ETF OneSource shares purchased may not be immediately marginable at Schwab.

⁴ Charles Schwab & Co., Inc. (Member SIPC) receives remuneration from fund companies for recordkeeping and shareholder services and for other administrative services for shares purchased through Schwab's Mutual Fund OneSource® program. Schwab also may receive remuneration from transaction-fee fund companies for certain administrative services.

Trades in no-load mutual funds available through OneSource (including Schwab Funds®), as well as certain other funds, are available without transaction fees when placed through Schwab's electronic channels such as, Schwab.com, mobile applications, or automated phone services. 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.

Schwab's short-term redemption fee 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 some funds from this fee, including certain Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

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 1-888-383-PCRA (7272) 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.