

# DEFERRED COMPENSATION PLAN STRUCTURE

(Levi Lathen)

# PLAN HEALTH REPORT

CASS COUNTY NORTH DAKOTA

as of 12/31/2020



# WELCOME

We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$20 million - \$50 million.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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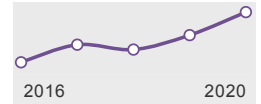
## Quick plan facts

(as of 12/31/2020)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$24,425,757	9.00%	16.00%
Total Participant Count	393	1.03%	3.15%
Total New Enrollments YTD Count	30	25.00%	-14.29%
Total Deferrals YTD	\$1,086,365	32.00%	-1.00%
Total Rollovers-In YTD	\$152,961	7.00%	134.00%
ProAccount Participant Count	94	2.17%	-2.08%
ProAccount Assets	\$6,370,222	11.00%	5.00%

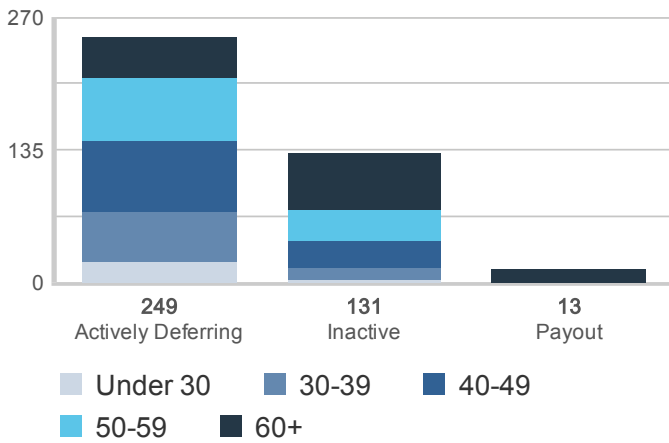
## 457 Plan Summary

**\$ TOTAL PARTICIPANT ACCOUNT BALANCE**  
(as of 12/31/2020)  
**\$24,571,618**



### How many are participating?

**ENROLLED PARTICIPANTS**  
(as of 12/31/2020)  
**393**

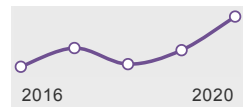


**NEW ENROLLMENTS**  
(Calendar year to date)  
**30**

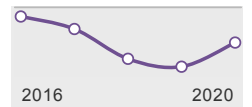
### How are they saving & investing?

**WHAT YOUR PARTICIPANTS ARE CONTRIBUTING**  
(as of 12/31/2020)

**AVERAGE ACCOUNT BALANCE**  
**\$62,521**



**AVERAGE CONTRIBUTION**  
**\$376**



### How many participants are prepared for retirement

**Online engagement**  
(as of 12/31/2020)

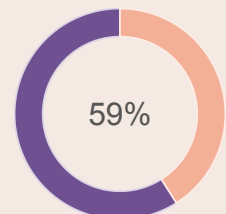
TOTAL ENROLLED PARTICIPANTS  
**393**

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT  
**197**

**Retirement readiness**  
(as of 12/31/2020)

PARTICIPANTS WITH A RETIREMENT GOAL  
**112**

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



# PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



ENROLLED PARTICIPANTS <sup>1</sup>  
(as of 12/31/2020)

393



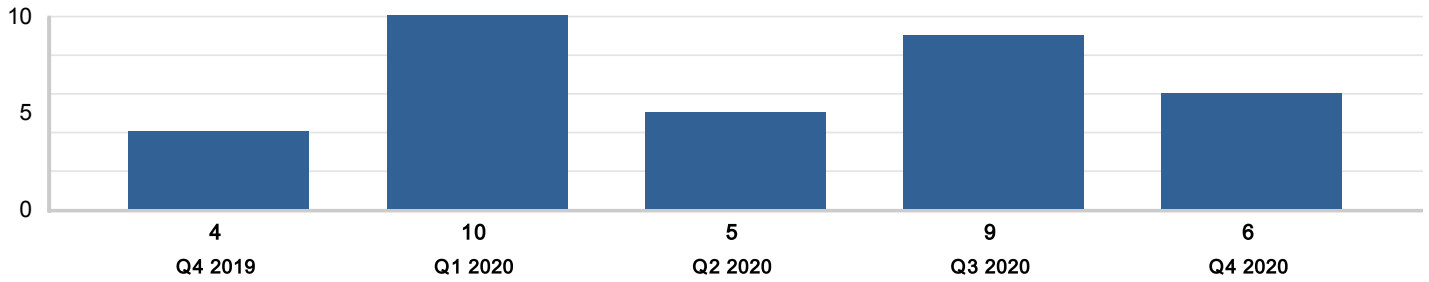
NEW ENROLLMENTS <sup>2</sup>  
(Calendar year to date)

30

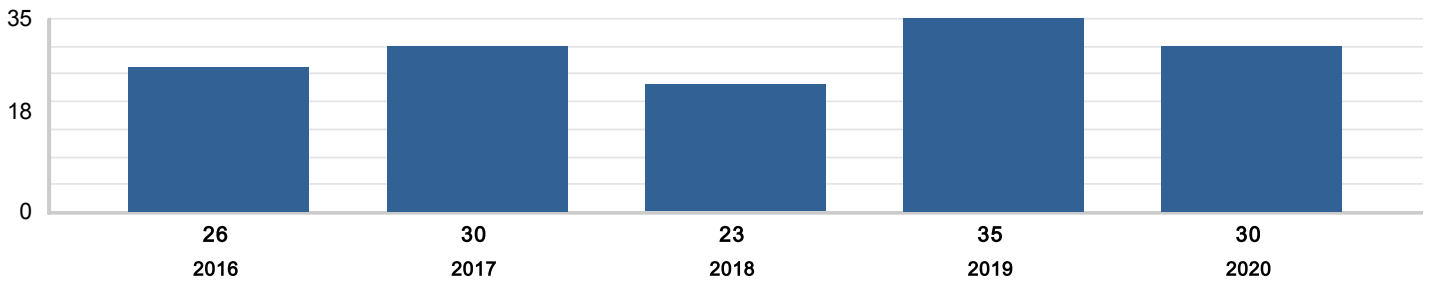
ONLINE ENROLLMENTS <sup>3</sup>  
(Calendar year to date)

3 out of 30

### ENROLLMENT TRENDS (BY QUARTER) <sup>4</sup>



### ENROLLMENT TRENDS (BY YEAR) <sup>4</sup>



<sup>1</sup> Total number of enrolled participants in this plan.

<sup>2</sup> Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

<sup>3</sup> The number of online enrollments out of new enrollments.

<sup>4</sup> Total number of participants enrolled by quarter or by year.

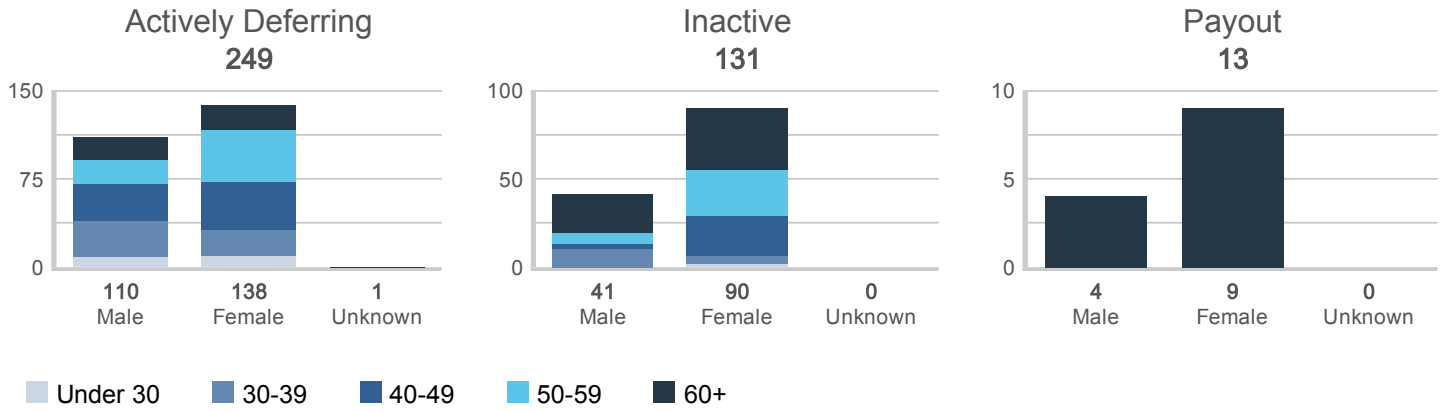
# PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



### Enrolled participant data<sup>5</sup>

(as of 12/31/2020)



**Actively Deferring**  
249

**Inactive**  
131

**Payout**  
13

	Actively Deferring (249)			Inactive (131)			Payout (13)		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	9	10	1	0	2	0	0	0	0
30 - 39	31	22	0	10	4	0	0	0	0
40 - 49	31	40	0	3	23	0	0	0	0
50 - 59	21	44	0	6	26	0	0	0	0
60+	18	22	0	22	35	0	4	9	0

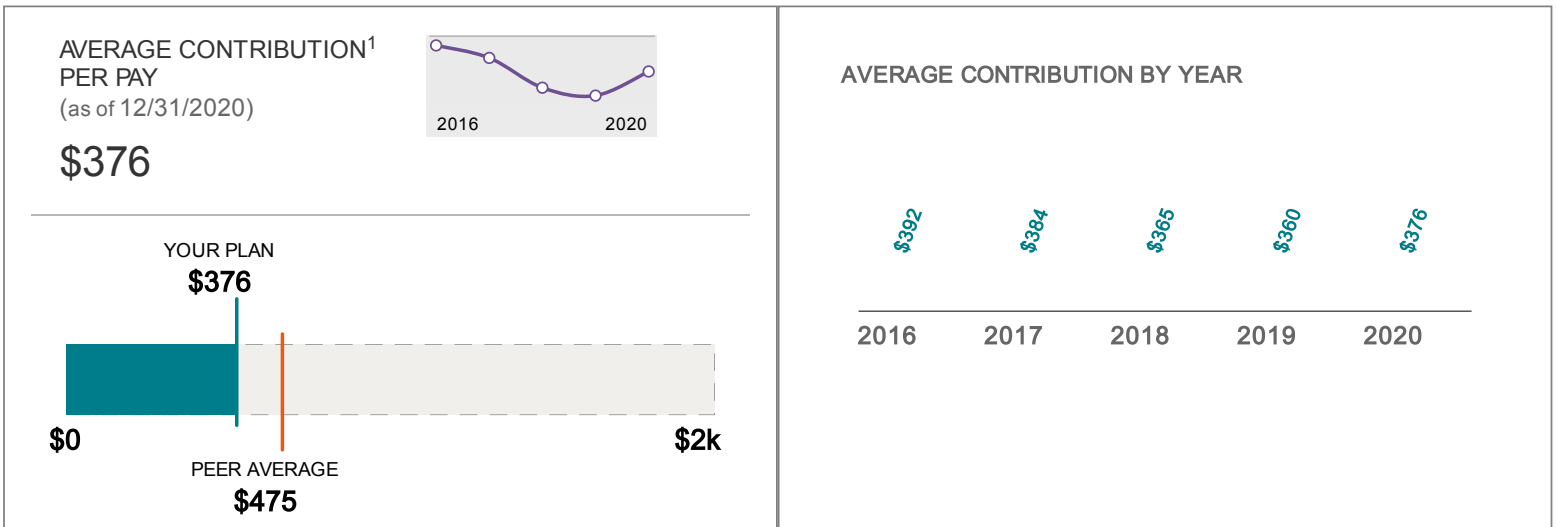
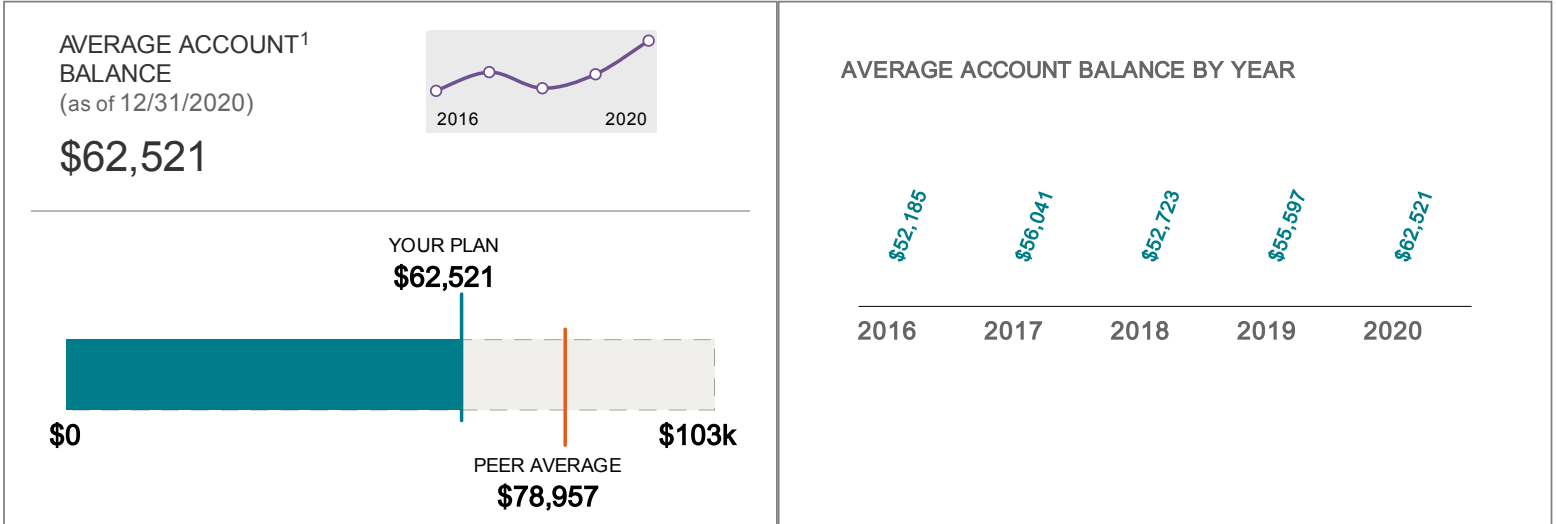
<sup>5</sup> Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

Payout - Participants with a balance and a status of payout.

# CONTRIBUTIONS & INVESTMENTS

## What your participants are contributing



## Balances & contributions by age & gender

(as of 12/31/2020)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$7,076	\$3,532	\$3,804	\$2,572	\$2,394	\$1,200
30 - 39	\$14,987	\$10,667	\$0	\$3,093	\$2,061	\$0
40 - 49	\$27,434	\$44,365	\$0	\$3,072	\$2,271	\$0
50 - 59	\$71,046	\$59,306	\$0	\$3,058	\$3,301	\$0
60+	\$197,652	\$76,892	\$0	\$9,270	\$9,987	\$0

<sup>1</sup>A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$20 million - \$50 million.



# CONTRIBUTION & INVESTMENTS

## What your participants are contributing

**3%** PARTICIPANTS WITH INCREASED CONTRIBUTIONS  
(Calendar year to date)

**3%** PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE  
(Calendar year to date)

### 2020 IRS limits

Regular Limit \$19,500

50+ Catch Up \$6,500

3-Year Catch Up \$19,500

## How your participants are invested

### ASSET ALLOCATION <sup>1</sup> (as of 12/31/2020)

#### NUMBER OF ASSET CLASSES

1	16.3%
2	5.1%
3	2.0%
4	1.0%
5+	75.6%



### ASSET DIVERSIFICATION <sup>2</sup> (as of 12/31/2020)

#### AVG. # ASSET CLASSES

**4.8**

#### PEER GROUP

**4.4**

#### RECOMMENDED

**5**



### ProAccount

(as of 12/31/2020)

#### TOTAL PROACCOUNT BALANCE

**\$6,370,222**

#### PARTICIPANTS WITH PROACCOUNT

**94**

*out of 393 total enrolled participants*

#### AVG ACCOUNT BALANCE WITH PROACCOUNT

**\$67,768**

<sup>1</sup> Percentage of participants by number of investment classes.

<sup>2</sup> Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$20 million - \$50 million) is invested.

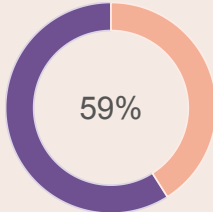
Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

## How many participants are prepared for retirement

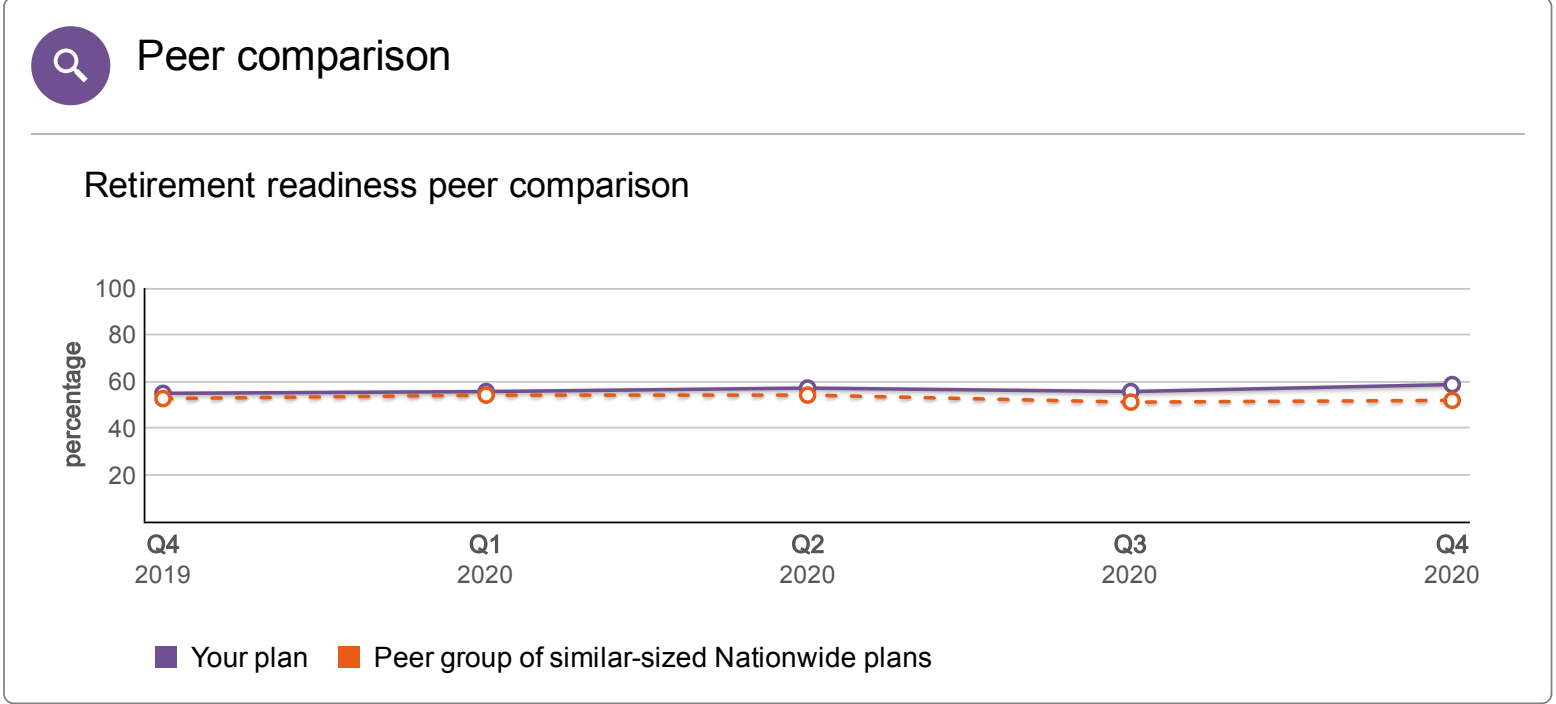
**Online engagement**  
(as of 12/31/2020)

TOTAL ENROLLED PARTICIPANTS	ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
393	197

**Retirement readiness**  
(as of 12/31/2020)

PARTICIPANTS WITH A RETIREMENT GOAL <sup>1</sup>	PARTICIPANTS 'ON TRACK' FOR RETIREMENT <sup>2</sup>
112	 <p style="font-size: 24px; font-weight: bold; margin: 0;">59%</p>

Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



NRM-17390AO

<sup>1</sup> Participants with a retirement goal from My Interactive Retirement Planner®.

<sup>2</sup> Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

 Asset class totals

Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$187,199.02	\$234,868.18	\$531,046.54	2.2%
Large cap	\$3,946,430.60	\$4,818,105.56	\$5,671,888.05	23.1%
Balanced	\$246,705.55	\$314,103.17	\$353,169.70	1.4%
Bonds	\$1,739,004.29	\$1,607,572.84	\$1,858,560.56	7.6%
Short term	\$4,414.70	\$0.00	\$0.00	0.0%
Specialty	\$112,945.40	\$224,547.75	\$259,751.08	1.1%
Loan	\$137,494.42	\$156,278.97	\$145,860.91	0.6%
Asset allocation	\$2,239,834.51	\$3,029,007.11	\$3,972,578.95	16.2%
International	\$1,783,218.12	\$2,157,897.70	\$2,304,062.07	9.4%
Small cap	\$595,251.85	\$733,826.48	\$655,841.58	2.7%
Fixed assets and cash	\$8,041,286.86	\$7,907,259.74	\$8,818,858.25	35.9%
<b>Total</b>	<b>\$19,033,785.32</b>	<b>\$21,183,467.50</b>	<b>\$24,571,617.69</b>	<b>100%</b>

 Total contributions by asset class

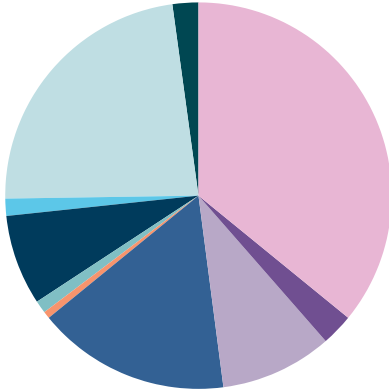
Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$21,326.70	\$21,438.62	\$27,881.65	2.2%
Large cap	\$257,767.13	\$245,078.13	\$268,406.64	21.7%
Balanced	\$19,835.53	\$21,079.60	\$15,802.45	1.3%
Bonds	\$109,049.18	\$97,088.32	\$83,326.85	6.7%
Short term	\$1,020.00	\$804.00	\$468.00	0.0%
Specialty	\$10,175.10	\$15,827.03	\$14,077.47	1.1%
Asset allocation	\$491,817.43	\$386,929.91	\$508,463.58	41.0%
International	\$158,846.75	\$146,771.32	\$123,055.00	9.9%
Small cap	\$46,431.47	\$49,335.81	\$45,151.08	3.6%
Fixed assets and cash	\$292,854.89	\$177,281.58	\$152,693.21	12.3%
<b>Total</b>	<b>\$1,409,124.18</b>	<b>\$1,161,634.32</b>	<b>\$1,239,325.93</b>	<b>100%</b>

2020



## Asset allocation

(as of 12/31/2020)



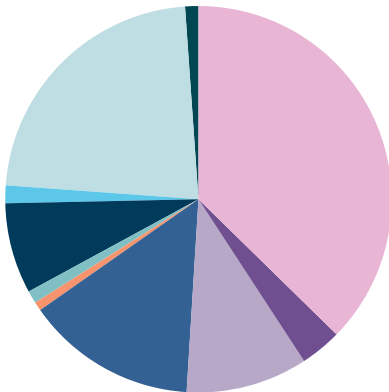
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	2.2%	4.7%	-2.6% ●
Large cap	23.1%	20.0%	3.1% ●
Balanced	1.4%	1.9%	-0.5% ●
Bonds	7.6%	4.9%	2.7% ●
Short term	0.0%	0.4%	-0.4% ●
SDO	0.0%	0.1%	0.0%
Specialty	1.1%	1.0%	0.1% ●
Loan	0.6%	0.0%	0.6% ●
Asset allocation	16.2%	12.1%	4.0% ●
International	9.4%	5.7%	3.7% ●
Small cap	2.7%	3.5%	-0.8% ●
Fixed assets and cash	35.9%	45.6%	-9.7% ●

2019



## Asset allocation

(as of 12/31/2019)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	1.1%	4.8%	-3.7% ●
Large cap	22.7%	19.0%	3.8% ●
Balanced	1.5%	1.6%	-0.1% ●
Bonds	7.6%	4.9%	2.7% ●
Short term	0.0%	0.6%	-0.6% ●
SDO	0.0%	0.1%	0.0%
Specialty	1.1%	1.0%	0.1% ●
Loan	0.7%	0.0%	0.7% ●
Asset allocation	14.3%	9.8%	4.5% ●
International	10.2%	6.0%	4.2% ●
Small cap	3.5%	3.4%	0.1% ●
Fixed assets and cash	37.3%	48.8%	-11.5% ●

# BALANCE DETAILS



## Total account balance

(as of 12/31/2020)

Money source	Current value
<b>Participant assets</b>	<b>\$24,571,617.69</b>
Salary Reduction	\$21,245,094.85
Rollover (Pre-Tax)	\$2,274,678.32
Rollover 457	\$180,354.07
Roth Contribution	\$672,781.12
Roth Rollover	\$52,848.42
Loan balance	\$145,860.91
<b>Total plan assets</b>	<b>\$24,571,617.69</b>

# BALANCE DETAILS



## Loan Details

(as of 12/31/2020)

Loan type	Number of loans	Principal value
<b>Active loans</b>		
General purpose loan	17	\$104,178.30
Primary residence loan	2	\$40,795.67
<b>Defaulted loans*</b>		
General purpose loan	1	\$886.94
<b>Total</b>	<b>20</b>	<b>\$145,860.91</b>

\* Default amounts are included in Beginning and Ending Balance



## Contributions and transfers/rollovers-in

(as of 12/31/2020)

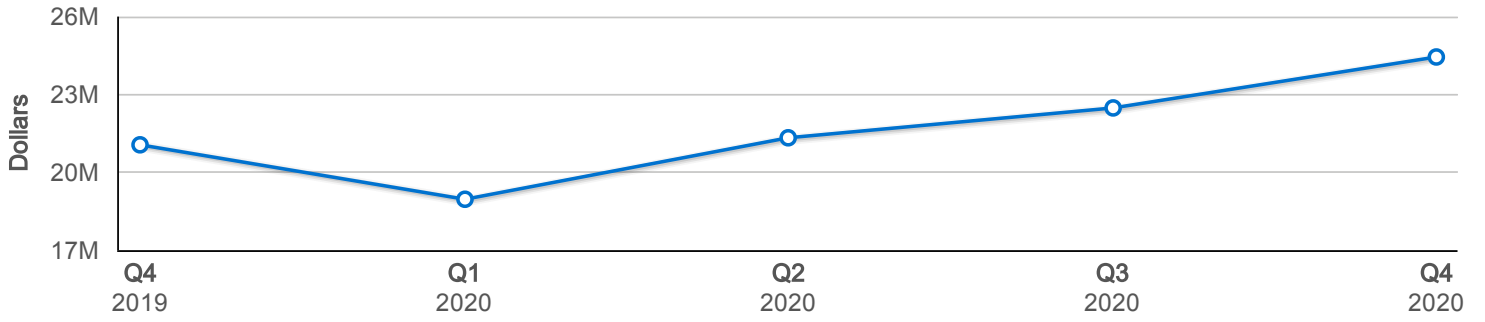
Type	Year to date
Contributions	\$1,086,364.91
Transfers/Rollovers-In	\$152,961.02
<b>Total</b>	<b>\$1,239,325.93</b>



## Balance activity by quarter

Change in balance from last quarter

▲ 8.7%  
FROM LAST QUARTER



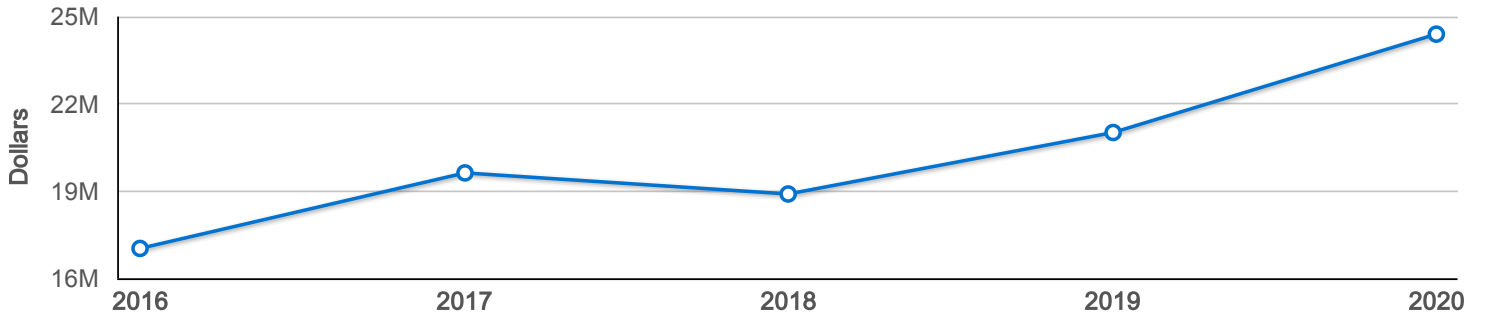




## Balance activity by year

Change in balance from last year

▲ 16.2%  
FROM LAST YEAR



	2016	2017	2018	2019	2020
Total balance	\$17,016,640.71	\$19,616,144.56	\$18,896,290.90	\$21,027,188.53	\$24,425,756.78

## Top opportunities to improve plan health

- ✓ **Encourage enrollment**  
Are you happy with your participation rate? Schedule an enrollment workshop today
- ✓ **Suggest online account usage**  
Those who engage in their online account are 4x more likely to save more for retirement
- ✓ **Propose contribution increases**  
Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- ✓ **Discuss the benefits of Nationwide ProAccount**  
How participants are invested can play a big role in their retirement health

## Additional opportunities

### How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**  
Check in with participants who may not be in the correct status.

### What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**  
Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**  
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**  
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**  
Let your participants know that catch-up contributions may help them reach their goal.

### How your participants are invested

- ✓ **Are participants diversified enough?**  
Call your Nationwide retirement specialist and discuss your participants' asset diversification.

### How many participants are prepared for retirement

- ✓ **How many participants are getting close to retirement?**  
Talk with your participants about which payout strategies may benefit them the most.



# The Nationwide® Retirement Plans Fixed Indexed Annuity at a glance

## Background

Nationwide Indexed Principal Protection<sup>SM</sup>, our group Fixed Indexed Annuity, provides principal protection with the opportunity for growth. The product may appeal to participants nearing or in retirement who seek to help preserve their retirement plan savings by having some upside exposure to the market, with downside protection.

How it works	
<b>Contributions</b>	Every pay cycle, money is deducted from the participant's paycheck and deposited into their retirement plan as normal. Money can also be reallocated from other investment options to the fixed indexed annuity (FIA) via an exchange.
<b>Allocation</b>	Money is allocated according to the participant's investment selections. This could be a mix of funds, including equity mutual funds and bond funds as well as the FIA. Up to 100% of the participant's portfolio can be allocated to the FIA.
<b>Interest account</b>	At the time of each payroll deduction or lump-sum exchange, money allocated to the FIA goes into an interest account, which earns a nominal interest rate.  At the beginning of each quarter, all the money in the interest account is automatically swept into a new index account.
<b>Index account</b>	It's possible to have up to four (4) FIA index accounts at any given time. Each index account has its own cap rate and has a maturity of one year. Interest credited is dependent on the cap and the annual performance of the index.
Product basics	
<b>Product type</b>	Group Flexible Purchase Payment Deferred Fixed Indexed Annuity
<b>Plan types</b>	457(b)/401(k)/401(a)
<b>Minimum initial purchase amount</b>	N/A — any amount can be contributed via payroll deduction or exchange
<b>Index term</b>	One year

## Product basics (cont'd)

<b>Accounts</b>	<ul style="list-style-type: none"> <li>• <b>Index accounts:</b> Interest is credited annually based on the performance of the underlying index, without capital gains or dividends, up to the cap and floored at 0%; funds must remain in the index account for the entire index term to receive interest; there is an index account for each calendar quarter (total of four), and each term begins on the first day of a calendar quarter</li> <li>• <b>Interest account:</b> The annual interest rate is credited daily and will have a guaranteed minimum interest rate of 0.5%</li> </ul> <p>Purchase payments are initially allocated to, and accumulated in, the interest account. On the first day of each calendar quarter, funds accumulated in the interest account, and all interest earned, are automatically swept into an indexed account.</p>
<b>Index</b>	S&P 500® Daily Risk Control 5% USD Excess Return Index
<b>Index cap</b>	The cap may vary for each index account; it will always be stated as a percentage and will never be less than the declared guaranteed minimum cap (0%). It is possible to have up to four FIA index accounts at any given time. Each account has its own cap rate and has a maturity of one year. Interest credited to these accounts depends on the cap rate and the index account.

## Participant liquidity

<b>Surrender charge</b>	N/A
<b>Free withdrawals</b>	Full participant liquidity; 90-day equity wash on exchanges to competing funds; withdrawals that occur prior to the end of the index term will not receive any index account interest

## Plan liquidity

<b>Market value adjustment (MVA)</b>	Applies if the plan sponsor decides to terminate the contract and chooses the immediate lump-sum payout option.  Contract terminations that occur during an index term will not receive any index account interest for that term(s).
<b>Book value payouts</b>	Minimum 12-month and maximum 5-year terms are available. Interest, if any, is credited at the end of each index term, after which funds will be redirected to the interest account until all book value funds are paid out.



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Fixed indexed annuities are not stock market investments and do not directly participate in any stock or equity investments. The index does not include dividends paid on the underlying stocks, and therefore does not reflect the total return of the underlying stocks; neither a market index nor any fixed indexed annuity is comparable to a direct investment in the equity markets. When you purchase Nationwide Indexed Principal Protection, you are not directly investing in a market index. The actual return of the index account will be based on the performance of the underlying index. It is important to understand that actual returns may be less than the return of the index due to the index cap. Past index performance is not a representation of future performance.

Fixed indexed annuities are contracts purchased from a life insurance company. They are designed for long-term retirement goals. Withdrawals are subject to income tax, and withdrawals before age 59½ may be subject to a 10% early withdrawal federal tax penalty. Nationwide Indexed Principal Protection® is a group fixed indexed annuity issued by Nationwide Life Insurance Company and held in the general account. Guarantees are backed by the claims-paying ability of the issuing insurance company.

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NRM-18351A0.1

# Schwab Personal Choice Retirement Account® (PCRA)

Pricing Summary –  
Effective October 7, 2019

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

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

Trading Channel	Commission <sup>3</sup>
Electronic <sup>2</sup>	\$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 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®).

#### No-Transaction-Fee Funds (includes funds available through the Mutual Fund OneSource® service)<sup>5</sup>

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

#### Transaction-Fee Funds<sup>5</sup>

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](http://www.schwab.com/prospectus). Please read the prospectus carefully before investing.**

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## Options<sup>6</sup>

### Options per Executed Trade

Trading Channel	Commission
Electronic	\$0 base commission, plus \$0.65 per contract
Broker-Assisted	\$25 plus \$0.65 per contract fee

**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 <sup>7</sup>	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 Investments<sup>8</sup>

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 <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.	

**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.

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## 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 and Health Savings 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 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 and Health Savings Accounts* for full fee and commission schedules.

<sup>4</sup> 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<sup>®</sup> 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<sup>®</sup>), 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<sup>®</sup> 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<sup>®</sup>, which may charge a separate redemption fee, and funds that accommodate short-term trading.

<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 1-888-383-PCRA (7272) 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<sup>®</sup> (PCRA) is offered through Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer that also provides other brokerage and custody services to its customers.