

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 Fees¹

Equities

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

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

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

Mutual Funds⁴

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

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

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

Transaction-Fee Funds⁵

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

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

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

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Options⁶

Options per Executed Trade

Trading Channel	Commission
Electronic	\$0 base commission, plus \$0.65 per contract
Broker-Assisted	\$25 plus \$0.65 per contract 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 ⁷	Electronic	Not available
Broker-Assisted	\$75: \$25 for broker assistance, plus a \$50 foreign transaction fee	Broker-Assisted	The greater of \$100 or 0.75% of principal, with no maximum

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

Fixed Income Investments⁸

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

Product Type	Electronic Commission or Mark-up	Broker-Assisted Commission or Mark-up
New issues, including Certificates of Deposit	\$0 (a selling concession is included in the original offering price)	
Treasury Bills, Notes, Bonds ⁹ , and TIPS (Secondary and Auction)	\$0	\$25
Secondary transactions for Corporate Bonds, Municipal Bonds, Government Agencies, Zero-Coupon Treasuries (including STRIPS), and Certificates of Deposit	\$1 per bond (\$10 minimum/\$250 maximum)	Electronic commission, plus \$25 per trade
Preferred REITS	Stock commissions and minimums apply for secondary transactions.	
Commercial Paper, Foreign Bonds, Asset-Backed Securities, Mortgage-Backed Securities and Unit Investment Trusts	These are specialty products - please call 1-888-393-PCRA for information.	

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

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

Exchange Process Fee

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

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

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

Any Exchange Process Fee that appears on your trade confirmation for a sale of an exchange-listed option will combine the offset for the fees charged both by the U.S. option exchanges and by the national securities and self-regulatory organizations.

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

Notes:

- This pricing summary applies only to the PCRA accounts held at Charles Schwab & Co., Inc., and established on behalf of retirement plan participants. You can obtain more information about PCRA commissions and transaction fees by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272), Monday through Friday, 9:00 am through 7:30 pm (ET). Or, view the current *Charles Schwab Pricing Guide for Retirement Plan and Health Savings Accounts* on www.schwab.com/cbrspricingguide for a more complete description of all other commissions and transaction fees.
- Your PCRA is a cash-up-front account. For all purchases, we require cleared funds in the account. When you're selling, we require securities on deposit. It is your responsibility to avoid overspending your account. If your account becomes overspent, Schwab reserves the right to liquidate a portion of your account to cover the debit balance. If liquidation is necessary, a broker-assisted fee of \$25 will apply.

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

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

³ The standard online \$0 commission does not apply to large block transactions requiring special handling, restricted stock transactions, 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.

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.