CASE WESTERN RESERVE UNIVERSITY FACULTY AND KEY ADMINISTRATIVE EMPLOYEES' RETIREMENT PLAN (PLAN A)
Plan Number 090272
Plan Information as of – 07/08/2026

This legally required notice includes important information about the investment options under your retirement plan. You can also review additional information about your investment options, on your plan's website at https://ownyourfuture.vanguard.com/home/funds-chart/cwru/9812, or by contacting Vanguard Participant Services at 800-523-1188 or via TTY text telephone for the deaf or hearing impaired at 800-749-7273. You can obtain a free paper copy of the information on the website by calling Vanguard at 800-523-1188. **No specific action is required on your part as a result of this notice.**

It takes just a few minutes to sign up for e-delivery. You can change your mailing preferences or request a free paper copy of statements and legal notices at any time. But why wait for the mail? Our e-delivery service puts important documents online, safe and sound, no clutter, no risk of loss or delay. To change your mailing preference, just visit **ownyourfuture.vanguard.com** or call Vanguard Participant Services at **800-523-1188**.

Summary

This document has two parts. Part I consists of general plan information, including how you may direct investments in your plan account, whether you have voting rights associated with any plan investments and any restrictions that may apply to that investment direction. Part I also describes the fees and expenses you will pay for plan administration and individual transactions. Part II consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II also shows you the fees and expenses you will pay for each investment option.

Part I. General plan information

A. How to direct your plan investments

Your plan gives you the right to direct some or all of your plan investments. You can direct your plan investments using any of the three convenient methods listed below. For a list of the designated investment alternatives offered in your plan and any designated investment managers, please refer to the complete investment fee and performance chart contained in this notice.

- **Online.** Log on to your account at **www.vanguard.com** anytime. If you have not signed up for secure online account access, visit **www.vanguard.com/register** and follow the prompts. You will need your plan number: 090272.
- **By phone.** Call the 24-hour interactive VOICE® Network at **800-523-1188.** You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts.
- **With personal assistance.** Vanguard Participant Services associates are available at **800-523-1188** or via TTY text telephone for the deaf or hearing impaired at **800-749-7273** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern Time.

Transaction requests (for example, a contribution, exchange or redemption) must be in good order. "Good order" means that Vanguard has determined that (1) your transaction request includes complete information and (2) appropriate assets are already in your account or new assets have been received.

Vanguard, as your plan's record keeper, will determine the necessary processing time for your transaction request before submission to the fund(s).

Your transaction will then be based on the next-determined net asset value (NAV) of the investment's shares. If your transaction request is received by Vanguard in good order on a business day before the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m., Eastern Time), you will receive that day's NAV and trade date. If your transaction request is received in good order while the NYSE is closed, you will receive the next business day's NAV and trade date.

If your transaction involves one or more investments with an early cutoff time for processing or another trading restriction, your entire transaction will be subject to that cutoff time when the trade date for your transaction is determined. If an early cutoff time applies to an investment available in your plan, please review the next section for additional information.

Also, please note some investments may restrict investments of new money. If this applies to a transaction you request, you may be requested to contact Vanguard before the transaction may be processed.

You may not cancel any transaction request once processing has begun. Please be careful when placing a transaction request.

Self-directed brokerage account

Your plan currently provides you with the option to open a self-directed brokerage account. A self-directed brokerage account provides you with access to an expanded range of investments beyond the plan's core investment lineup. The brokerage provider for plan brokerage accounts is Charles Schwab & Co., Inc. (Schwab).

A brokerage account could be a valuable benefit for the experienced investor. But keep in mind that the risks are substantially different with this strategy than by investing in your plan's core investment options. Investments available through a brokerage account may charge fees like purchase or redemption fees that could be charged to your individual account. Please continually review Schwab's commissions and transaction fees pricing summary for trade orders placed in your Schwab Personal Choice Retirement Account (PCRA). You should contact Schwab online or by phone for additional information about any fees associated with the purchase or sale of a security before buying or selling that security.

Please see the enclosed Schwab pricing summary, which outlines the commissions and transaction fees associated with the PCRA. If your plan permits you to engage an Investment Advisor for your PCRA, the Investment Advisor may have a different fee schedule with Schwab. Please review the Schwab PCRA form to authorize an Investment Advisor and consult with the Investment Advisor on the applicable pricing (including commissions, transaction account, and service fees) for your PCRA account.

The enclosed Schwab pricing summary is also accessible online through the following link for your convenience:

https://www.schwab.com/resource/schwab-personal-choice-retirement-account-pcra-vanguard-pricing-summary

You can access your self-directed brokerage account by logging on to your plan account at www.vanguard.com. Purchases and sales of securities

in your self-directed brokerage account can be initiated online at www.schwab.com, through Schwab's mobile apps, or by speaking with Schwab's dedicated PCRA call center at 888-393-PCRA (7272). Schwab's online and phone order systems are available anytime.

Schwab has a dedicated Personal Choice Retirement Account (PCRA) Call Center at 1-888-393-PCRA (7272). PCRA Registered Representatives are available Monday through Friday, 8:00 a.m. to 7:30 p.m. (Eastern time) to assist with questions about your PCRA.

No more than 90% of your balance may be invested in a self-directed brokerage account.

Your initial brokerage investment must be at least $1,000.

The minimum amount for ongoing exchanges into the brokerage account is $1,000.

You may allocate no more than 90% of your future contributions to the brokerage account.

Proxy voting

You have the right to exercise voting, tender and similar rights with respect to the mutual funds held in your plan account, and for investments held in your self-directed brokerage account. Your summary plan description may provide additional details regarding these rights. You will receive copies of all notices, financial statements, proxies, and proxy soliciting materials provided to the plan in connection with any vote, tender, or similar opportunity. If you submit your directions in the required form by the applicable deadline, Vanguard or the trustee, if Vanguard is not trustee, will vote shares allocated to your account in accordance with your directions. If you do not provide timely instructions to Vanguard or the trustee, if Vanguard is not trustee, Vanguard or your plan trustee will vote your shares in the same proportion as the shares for which Vanguard or the Trustee received timely instruction.

B. Limitations on your ability to direct investments

Frequent-trading limitations

Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, Vanguard places certain limits on frequent trading in the funds. Each investment fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.

These frequent-trading limitations do not apply to the following:

- Certain non-Vanguard managed funds where the investment manager has opted not to apply any frequent trading restriction.
- Purchases of shares with reinvested dividend or capital gains distributions.
- Discretionary transactions through Vanguard Personal Advisor Services®, Vanguard Institutional Advisory Services®, Vanguard Digital Advisor™ and discretionary (advisor-directed) transactions through certain intermediaries.
- Redemptions of shares to pay fund or account fees.
- Redemptions of shares to remove excess shareholder contributions to retirement accounts.
- Transfers and reregistrations of shares within the same fund.
- Purchases of shares by asset transfer or direct rollover.
- Conversions of shares from one share class to another in the same fund.
- Certain approved institutional portfolios and asset allocation programs, as well as trades made by funds or trusts managed by Vanguard or its

affiliates that invest in other Vanguard funds. (Please note that shareholders of Vanguard's funds of funds are subject to the limitations.)
- Certain transactions below dollar value or other thresholds specified by Vanguard.
- Purchases of shares with participant payroll or employer contributions or loan repayments.
- Distributions, loans, and in-service withdrawals from a plan.
- Redemptions of shares as part of a plan termination or at the direction of the plan.
- Transactions executed through the Vanguard Managed Account Program.
- Exchange requests submitted by written request to Vanguard. (Exchange requests submitted by fax, if otherwise permitted, are subject to the limitations.)

C. Plan administrative expenses

The following fees will be charged to your plan account for administration of the plan, to the extent the plan is charged these fees. Please also review your account statement for disclosure of the dollar amount actually charged to your account for these services, and a description of the services to which these fees relate.

An annual plan recordkeeping fee of 0.021% is charged to each plan participant. This fee is automatically deducted from your account balance periodically.

D. Individual transaction expenses

Your account will be subject to additional fees if you select one of the following plan services. Please also review your account statement for a detailed disclosure of the dollar amount actually charged to your account for these services and a description of the services to which these fees relate.

Loan origination fee

An origination fee will be deducted from the loan proceeds for each loan issued from your account.
The fee is $50 if you request the loan through **www.vanguard.com** or VOICE®, and $100 if you request the loan with personal assistance from a Vanguard associate.

Loan maintenance fee

An annual maintenance fee of $25 will be deducted from your account balance for each loan in your account. The loan maintenance fee is charged annually usually in mid-July beginning in the calendar year after the loan was issued.

Hardship withdrawal fee

If you request a hardship withdrawal from your account, a fee of $50 will be deducted from your account balance for each hardship withdrawal that is processed.

Vanguard Managed Account Program fee

The Vanguard Managed Account Program is an advisory service offered by Vanguard Advisers, Inc. and powered by software developed by Financial Engines Advisors, LLC, an independent investment advisor unaffiliated with Vanguard Advisers, Inc. and Vanguard. In providing this service, Vanguard Advisers, Inc. is a designated investment manager for your plan. If you enroll in the Vanguard Managed Account Program, your account will be charged an annual management fee as follows:

- 0.40% of your balance per year for the first $100,000 in your account.
- 0.30% of your balance per year for the next $150,000 in your account.
- 0.20% of your balance per year for the next $250,000 in your account.
- 0.10% of your balance per year for amounts over $500,000 in your account.

Generally, the fee is charged monthly for each full month a participant is enrolled in VMAP. The minimum annual fee is $60.00.

Investment fees charged to your account

Investments in your plan may carry additional fees, including administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees. Please review the complete investment fee and performance chart contained in this notice to determine whether these fees may be charged for an investment option, and review your account statement for a detailed disclosure of the dollar amount actually charged to your account each quarter that is attributable to these fees.

Part II. Investment performance and fee information

The table below focuses on the performance of investment options that do not have a fixed or stated rate of return. This table shows how these options have performed over time and allows you to compare them with an associated 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 about an option’s principal risks is available on your plan's website.

This table also shows fee and expense information for the investment options listed below, including the total annual operating expenses of each investment option listed below. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This table also shows shareholder-type fees when applicable. These fees are in addition to total annual operating expenses. In addition to restrictions or limitations described elsewhere in this notice, the table shows any restrictions or limitations that may apply to purchases, transfers, or withdrawals of the investment when applicable.

Please note, each benchmark provided in the chart is a broad-based securities market index, as required by Department of Labor regulation. When reviewing performance of a blended fund (a fund that invests in a mix of stocks, bonds and/or money market instruments, like a Target Date Fund or balanced fund), it may also be useful to compare fund returns to composite benchmarks comprised of multiple broad-based indices based on the fund's composition, goals and objectives. Composite benchmarks are available in the fund prospectuses and at www.vanguard.com. If you have questions or need help finding additional information, contact Vanguard Participant Services at 800-523-1188.

Investment performance and expenses

The table below provides important information about your investment options (as of March 31, 2026)

A dash (—) appears when the information could not be obtained, doesn't exist, or doesn't apply. The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors’ shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance data for periods of less than one year do not reflect the deduction of redemption fees that may apply. All other performance data are adjusted for redemption fees, where applicable.

[1] *"Since inception" performance is only listed for funds less than ten years old.*

International Equity	Annual expense ratio As a %	Per $1000	Average Annual Return 1 year	5 year	10 year	Since fund inception[1]	Fund inception date
Harbor Diversified Intl All Cap Fund (Ret)	0.85%	$8.50	25.49%	6.94%	8.17%	—	03/01/2016
Benchmark: MSCI All Country World ex-US NR Index			24.91%	7.02%	8.38%	—	—
PIMCO Inflatn Response Multi-Asset Fund (I)	2.17%	$21.70	13.81%	7.67%	6.85%	—	08/31/2011
Benchmark: Bloomberg U.S. Aggregate Bond Index			4.35%	0.31%	1.70%	—	—
Vanguard Total International Stock Index Fund (Inst)	0.06%	$0.60	27.52%	7.51%	8.74%	—	11/29/2010
Benchmark: MSCI World NR Index			18.90%	10.27%	11.80%	—	—

Risk: Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries.

Domestic Equity	Annual expense ratio As a %	Per $1000	Average Annual Return 1 year	5 year	10 year	Since fund inception[1]	Fund inception date
Boston Trust SMID Cap Fund	0.82%	$8.20	0.70%	5.04%	9.50%	—	11/30/2011
Benchmark: Russell 3000 Index			18.09%	10.87%	13.72%	—	—
Diamond Hill Large Cap Fund (Y)	0.56%	$5.60	1.82%	5.39%	9.89%	—	12/30/2011
Benchmark: Russell 3000 Index			18.09%	10.87%	13.72%	—	—
Vanguard Energy Opportunities Fund Admiral Shares	0.37%	$3.70	35.91%	20.81%	9.00%	—	11/12/2001
Benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index			18.14%	10.76%	13.64%	—	—

Domestic Equity	Annual expense ratio As a %	Annual expense ratio Per $1000	Average Annual Return 1 year	5 year	10 year	Since fund inception[1]	Fund inception date
Vanguard Extended Market Index Fund (Inst)	0.04%	$0.40	20.80%	4.36%	10.98%	—	07/07/1997
Benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index			18.14%	10.76%	13.64%	—	—
Vanguard FTSE Social Index Fund (I)	0.03%	$0.30	15.68%	10.76%	14.36%	—	01/14/2003
Benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index			18.14%	10.76%	13.64%	—	—
Vanguard Health Care Fund (Adm)	0.32%	$3.20	13.09%	6.06%	8.41%	—	11/12/2001
Benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index			18.14%	10.76%	13.64%	—	—
Vanguard Institutional Index Fund Institutional Plus Shares	0.02%	$0.20	17.78%	12.04%	14.14%	—	07/07/1997
Benchmark: S&P 500 Index			17.80%	12.06%	14.16%	—	—
Vanguard PRIMECAP Fund (Adm)	0.27%	$2.70	27.72%	11.58%	15.15%	—	11/12/2001
Benchmark: S&P 500 Index			17.80%	12.06%	14.16%	—	—

Risk: Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Balanced	Annual expense ratio As a %	Annual expense ratio Per $1000	Average Annual Return 1 year	5 year	10 year	Since fund inception[1]	Fund inception date
Vanguard Target Retirement 2020 Fund	0.08%	$0.80	10.37%	4.41%	6.64%	—	06/07/2006
Benchmark: Target Retirement 2020 Composite Index			10.24%	4.54%	6.86%	—	—
Benchmark: MSCI U.S. Broad Market GR Index			18.38%	11.00%	13.81%	—	—
Vanguard Target Retirement 2025 Fund	0.08%	$0.80	13.02%	5.36%	7.63%	—	10/27/2003
Benchmark: Target Retirement 2025 Composite Index			12.74%	5.51%	7.87%	—	—
Benchmark: MSCI U.S. Broad Market GR Index			18.38%	11.00%	13.81%	—	—
Vanguard Target Retirement 2030 Fund	0.08%	$0.80	14.79%	6.09%	8.40%	—	06/07/2006
Benchmark: Target Retirement 2030 Composite Index			14.44%	6.24%	8.64%	—	—
Benchmark: MSCI U.S. Broad Market GR Index			18.38%	11.00%	13.81%	—	—
Vanguard Target Retirement 2035 Fund	0.08%	$0.80	16.16%	6.79%	9.16%	—	10/27/2003
Benchmark: Target Retirement 2035 Composite Index			15.74%	6.92%	9.38%	—	—
Benchmark: MSCI U.S. Broad Market GR Index			18.38%	11.00%	13.81%	—	—
Vanguard Target Retirement 2040 Fund	0.08%	$0.80	17.57%	7.50%	9.91%	—	06/07/2006
Benchmark: Target Retirement 2040 Composite Index			17.05%	7.59%	10.11%	—	—
Benchmark: MSCI U.S. Broad Market GR Index			18.38%	11.00%	13.81%	—	—
Vanguard Target Retirement 2045 Fund	0.08%	$0.80	18.92%	8.18%	10.51%	—	10/27/2003
Benchmark: Target Retirement 2045 Composite Index			18.33%	8.25%	10.70%	—	—
Benchmark: MSCI U.S. Broad Market GR Index			18.38%	11.00%	13.81%	—	—

Balanced	Annual expense ratio As a %	Annual expense ratio Per $1000	Average Annual Return 1 year	5 year	10 year	Since fund inception[1]	Fund inception date
Vanguard Target Retirement 2050 Fund	0.08%	$0.80	20.35%	8.67%	10.78%	—	06/07/2006
Benchmark: Target Retirement 2050 Composite Index			19.77%	8.76%	10.99%	—	—
Benchmark: MSCI U.S. Broad Market GR Index			18.38%	11.00%	13.81%	—	—
Vanguard Target Retirement 2055 Fund	0.08%	$0.80	20.34%	8.67%	10.77%	—	08/18/2010
Benchmark: Target Retirement 2055 Composite Index			19.77%	8.76%	10.99%	—	—
Benchmark: MSCI U.S. Broad Market GR Index			18.38%	11.00%	13.81%	—	—
Vanguard Target Retirement 2060 Fund	0.08%	$0.80	20.35%	8.67%	10.77%	—	01/19/2012
Benchmark: Target Retirement 2060 Composite Index			19.77%	8.76%	10.99%	—	—
Benchmark: MSCI U.S. Broad Market GR Index			18.38%	11.00%	13.81%	—	—
Vanguard Target Retirement 2065 Fund	0.08%	$0.80	20.32%	8.68%	—	10.12%	07/12/2017
Benchmark: Target Retirement 2065 Composite Index			19.77%	8.76%	—	—	—
Benchmark: MSCI U.S. Broad Market GR Index			18.38%	11.00%	—	13.30%	—
Vanguard Target Retirement 2070 Fund	0.08%	$0.80	20.34%	—	—	14.55%	06/28/2022
Benchmark: Target Retirement 2070 Composite Index			19.77%	—	—	—	—
Benchmark: MSCI U.S. Broad Market GR Index			18.38%	—	—	16.64%	—
Vanguard Target Retirement Income Fund	0.08%	$0.80	9.30%	3.71%	5.04%	—	10/27/2003
Benchmark: Target Retirement Income Composite Index			9.24%	3.81%	5.22%	—	—
Benchmark: Bloomberg U.S. Aggregate Bond Index			4.35%	0.31%	1.70%	—	—
Vanguard Wellington Fund (Adm)	0.16%	$1.60	14.57%	7.88%	9.52%	—	05/14/2001
Benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index			18.14%	10.76%	13.64%	—	—

Balanced	Annual expense ratio As a %	Annual expense ratio Per $1000	Average Annual Return 1 year	5 year	10 year	Since fund inception[1]	Fund inception date

Risk: Target-date investments are subject to the risks of their underlying funds. The year in the investment name refers to the approximate year (the target date) when an investor would retire and leave the workforce. The investment will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. A target-date investment is not guaranteed at any time, including on or after the target date.

Please note, when reviewing performance of a blended fund (a fund that invests in a mix of stocks, bond and/or money market instruments, like a Target Date Fund or balance fund), it may be useful to compare fund returns to composite benchmarks comprised of multiple broadbased indices based on the fund's composition, goals and objectives. A broadbased securities market index has also been provided as required by Department of Labor regulation.

Bond	Annual expense ratio As a %	Annual expense ratio Per $1000	Average Annual Return 1 year	5 year	10 year	Since fund inception[1]	Fund inception date
PIMCO Total Return Fund (I)	0.53%	$5.30	5.32%	0.89%	2.35%	—	05/11/1987
Benchmark: Bloomberg U.S. Aggregate Bond Index			4.35%	0.31%	1.70%	—	—
Vanguard Total Bond Market Index Fund (Inst)	0.025%	$0.25	4.34%	0.34%	1.70%	—	09/18/1995
Benchmark: Bloomberg U.S. Aggregate Float Adjusted Index			4.26%	0.34%	1.73%	—	—

Risk: Investments in bond funds are subject to interest rate, credit, and inflation risk. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the market values of government securities are not guaranteed and may fluctuate, the timely payment of principal and interest is guaranteed by the U.S. Government. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings.

Short-Term Reserves	Annual expense ratio As a %	Annual expense ratio Per $1000	Average Annual Return 1 year	5 year	10 year	Since fund inception[1]	Fund inception date
Vanguard Federal Money Market Fund (Inv)*	0.11%	$1.10	4.05%	3.38%	2.23%	—	07/13/1981
Benchmark: FTSE U.S. Treasury-Bill 3-Month Index			4.22%	3.49%	2.32%	—	—
7-day yield: 3.58%							

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.*

Fee information

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees .

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit https://ownyourfuture.vanguard.com/home/funds-chart/cwru/9812 for updated fee and performance information for each of these investment alternatives, along with additional information regarding the investment's issuer, objectives and goals, principal strategies and risks and portfolio turnover rate.

To better understand your investment options, please also visit https://retirementplans.vanguard.com/VGApp/pe/Glossary for a glossary of terms.

Fee/expense definitions

Total annual operating expense (gross expense ratio): The investment fund's annual operating expenses, often expressed as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements that may be in effect.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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Money market yields more closely reflect the current earnings of a money market fund than the average annual total returns of such a fund.

Vanguard trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

Collective trusts and separately managed accounts (SMAs) are not mutual funds. These investments are available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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Vanguard Marketing Corporation, Distributor of the Vanguard Funds

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

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

Schwab Personal Choice Retirement Account® (PCRA)

Vanguard 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[1]

Equities

	Trading Channel	Commission[2]
U.S. Exchange-Listed Securities per Executed Trade*	Electronic[2]	$0
	Broker-Assisted	$25
Canadian Stock Transactions** executed on local exchanges or OTC	Electronic[2]	$6.95
	Broker-Assisted	Electronic commission + $25
U.S. Over-the-Counter (OTC) Market Securities Commissions per Executed Trade**	Electronic[2]	$6.95
	Broker-Assisted	Electronic commission + $25

*Limited to National Market System (NMS) securities, excluding standardized options.
**Applies to Non-NMS Securities.

Mutual Funds[1]

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)	Electronic	$0
	Broker-Assisted	$25 service charge per trade may apply
	Broker-Assisted	Automatic Investment Plan (AIP): $0
Transaction-Fee Funds	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*
Vanguard No-Load Funds	Electronic	Waived**
	Broker-Assisted	$25 service charge per trade

*AIP Transaction fees apply to AIP-enrolled mutual funds.

**Specific fees may be waived for self-directed transactions in Vanguard Mutual Funds within active Vanguard Retirement Plan Self-Directed Brokerage Accounts.

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.

Note: Per-trade transaction fees will not exceed 8.5% of principal, up to $49.95. Trades below $100 in principal are exempt from the transaction fee.

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). Please read the prospectus carefully before investing.

Options[3]

	Trading Channel	Commission
Options per Executed Trade	Electronic	$0 base commission, + $0.65 per contract
	Broker-Assisted	$6.95 + $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
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.

Non U.S. ETFs are available for eligible non-U.S. residents as broker-assisted trades, subject to a $50 transaction fee. For non U.S. ETF orders, please contact the Global Services team from inside the U.S at 1-800-992-4685 and from outside the U.S. at +1-415-667-8400.

Fixed Income Investments[4,5]

	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, 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, Asset-Backed Securities, Mortgage- Backed Securities and Unit Investment Trusts	These are specialty products - please call 1-888-393-PCRA for information.	

Industry 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 Industry 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 Industry Fee for each covered transaction.

Any Industry 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 Industry 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.

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, 8:00 am through 7:30 pm (ET). Or, view the current Charles Schwab Pricing Guide for Retirement Plan Accounts on www.schwab.com/cbrspricingguide for a more complete description of all other commissions and transaction fees.
- Your PCRA is a cash-up-front account. For all purchases, we require cleared funds in the account. When you're selling, we require securities on deposit. It is your responsibility to avoid overspending your account. If your account becomes overspent, Schwab reserves the right to liquidate a portion of your account to cover the debit balance. Broker-assisted fees will apply.

Investment and Insurance Products Are: Not FDIC Insured • Not Insured by Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or any of its Affiliates • Subject to Investment Risks, Including Possible Loss of Principal Amount Invested

[1] 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 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.

[2] 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). Industry fees, ADR fees, foreign transaction fees for trades placed on the US OTC market, and Stock Borrow fees still apply. See the Charles Schwab Pricing Guide Retirement Plan Accounts for full fee and commission schedules.

[3] 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. Supporting documentation for any claims or statistical information is available upon request.

[4] Schwab reserves the right to act as principal on any fixed income transaction. When Schwab acts as principal in a secondary market transaction, the bond price includes our transaction fee (as outlined in the Charles Schwab Pricing Guide),and may also include a markup that reflects the bid-ask spread and is not subject to a minimum or maximum. 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. When Schwab acts as agent, a commission will be charged on the transaction.

[5] Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks including changes in credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications, and other factors.

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

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