

ABA RETIREMENT FUNDS PROGRAM

408(b)(2) SERVICE PROVIDER FEE DISCLOSURE**I. INTRODUCTION**

This disclosure provides a summary of information about (i) plan service providers under the ABA Retirement Funds Program (the "Program"), including a description of the services provided and whether such service providers act as a fiduciary or a registered investment adviser in the provision of such services (see Section II), (ii) the indirect compensation paid to Program service providers (see Section III), and (iii) the direct compensation paid to Program service providers (see Section IV).

Indirect compensation payable to Program service providers varies based on the class of Units (each, a "Class") in which a plan is invested. Effective May 1, 2024, there are two Classes of Units – Class R1 Units and Class R2 Units. Plans with less than or equal to \$3 million in Total Plan Assets (defined as assets of a plan invested in the Core Funds (as defined in Section II) and not in a Personal Choice Retirement Account® or a predecessor self-directed brokerage account) hold Class R1 Units and Plans with more than \$3 million in Total Plan Assets hold Class R2 Units. Annual adjustments will become effective on or before May 1 of each year based on Total Plan Assets as of December 31 of the preceding year. For additional information including information about the Classes of Units available or a plan's eligibility to invest in each such Class of Units, refer to the ABA Retirement Funds Program Annual Disclosure Document for American Bar Association Members/MTC Collective Trust (April 2024) (the "Annual Disclosure Document").

This disclosure is intended to comply with the United States Department of Labor service provider fee disclosure regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended.

II. SERVICE PROVIDERS

This Section II provides information about the services provided by, and the status of, each Program service provider. The compensation payable to each Program service provider is described in Section III and Section IV, below.

ABA Retirement Funds

The Program is sponsored by ABA Retirement Funds, an Illinois not-for-profit corporation formed in 1963 ("ABA RF"). ABA RF selects the Program's service providers and monitors Program operations, as carried out by the Program's service providers.

ABA RF acts as a fiduciary in the provision of its services to the Program.

Mercer Trust Company LLC

Mercer Trust Company LLC ("Mercer Trust Company") provides trustee, custody and investment fiduciary services for the Program, including maintenance of the American Bar Association Members/MTC Collective Trust (the "Collective Trust") and provision of Program investment options in accordance with the Program's investment policy, as accepted by ABA RF. As further described in the Annual Disclosure Document, the Program's investment options include "Pre-Mixed Diversified Funds" (which the Program refers to as "Path 1," representing a "make it easier for me" approach), "Portfolio Building Block Funds" (which the Program refers to as "Path 2," representing an "I'm saving for retirement" approach) and "Retiree Funds" (which the Program refers to as "Path 3," representing an "I'm retired or almost there" approach) (collectively, the "Core Funds"). In addition, Mercer Trust Company is responsible for selecting and monitoring the Investment Advisors (defined below).

Mercer Trust Company acts as a fiduciary in the provision of its services to the Program.

Investment Advisors

Mercer Trust Company selects certain investment advisors (the "Investment Advisors") to assist in the exercise of Mercer Trust Company's investment responsibilities with respect to the Core Funds. In this role, the Investment Advisors make decisions to buy and sell securities for the Core Funds in accordance with the investment guidelines and restrictions of the Core Funds and/or the policies and restrictions of the underlying commingled investment vehicles in which the Core Funds invest, subject to monitoring and review by Mercer Trust Company.

Each Investment Advisor acts as a fiduciary in the provision of its services to the Program.

Voya Financial

Voya Retirement Insurance and Annuity Company and Voya Institutional Plan Services, LLC are collectively referred to as Voya Financial (“Voya”). Voya provides recordkeeping, communication, administration services and client servicing and client retention services to participants and employers in the Program and provides outreach services to the Program. Voya’s recordkeeping services include the services listed below and may include additional plan administrative support.

1099 reporting on participant distributions	401k Prototype Plan Document support	Annual plan review and support for DOL plan audits
Certified Annual Trust Statement	Annual Top Heavy test	Annual 415 limitation test
Establishment and maintenance of participant accounts	Receiving and processing periodic contributions, fund transfers and allocation changes	Dedicated Plan Participant website
On-Demand reporting capabilities	Personal rate of return	Onsite participant education
Plan Administrator Line (800) 752-6313	Plan Administrator Bulletin	Facilitating beneficiary changes
Online Plan Administrator’s Guide (ePAG) and webinars	Communications to help educate, guide and motivate participants to take full advantage of plan benefits including education webinars	Monitoring annual 402(g) deferral limit
Program Insights Blog for Participants	Participant benchmarking tools and calculators	Semi-annual Actual Deferral/Contribution Percentage (ADP/ACP) tests
Local and electronic enrollment support	Daily account valuations and reconciliations	Toll-free telephone access (interactive voice response or live representatives)
Disbursement of funds as directed by authorized plan representatives	Support to help navigate today’s regulatory landscape	Maintaining participant vesting and loan records
Sponsor/participant account statements	Dedicated Plan Sponsor website	Automatic enrollment capabilities
Multiple types of distributions supported	Hardship suspension and reinstatement	Support for Form 5500 filings
Annual Program Report for Plan Sponsors	Client relationship management	Death Claim and beneficiary account maintenance
Support for multiple contribution sources	QDRO account maintenance	Discretionary Plan Amendments
Contribution calculation services	Estimated monthly income in retirement projections	

Voya does not act as a fiduciary or a registered investment advisor in the provision of its services to the Program..

Voya Retirement Advisors, LLC

Voya Retirement Advisors, LLC (“VRA”) provides online investment advice and managed account services (“Professional Management”) delivered by an Internet-based website and by telephone to participants in the Program. The advisory services model provided by VRA is based on Department of Labor Advisory Opinion 2001-09A. VRA is a wholly-owned subsidiary of Voya Retirement Insurance and Annuity Company.

VRA acts as a fiduciary and a registered investment adviser under the Investment Advisers Act of 1940 in the provision of its services to the Program.

Charles Schwab & Co., Inc.

Charles Schwab & Co., Inc (“Schwab”) and certain affiliates of Schwab provide self-directed brokerage services to participants in the Program, as further described in Appendix A.

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.

Schwab and ABA RF are not affiliated and are not responsible for the products and services provided by the other. Schwab does not act as a fiduciary or registered investment advisor in the provision of its services to the Program.

III. INDIRECT COMPENSATION AND INVESTMENT EXPENSES

This Section III provides information about the indirect compensation received by the Program's service providers for the provision of services to the Program. The direct compensation payable to each Program service provider is described in Section IV, below.

The following tables provide a summary of the various costs and expenses of the Collective Trust with respect to an investment in the specified Units.

- **Fee and Expense Table 1:** Class R1 Units
- **Fee and Expense Table 2:** Class R2 Units

The costs and expenses reflected in the tables include the indirect compensation paid to certain of the Program's service providers and the components of investment expenses for each Core Fund, in each case as disclosed in the Annual Disclosure Document.

Annual expenses illustrated in the tables below are stated as a percentage of the assets of each Class of Units of each Core Fund. Expenses shown are calculated based on the average net assets during the year of each Class of Units of each Core Fund and the amounts incurred by a particular Class of Units of each Core Fund for the year ended December 31, 2023, except as otherwise noted. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain Program service providers as compensation in connection with the Program can be found in the footnotes to the tables. The indirect compensation paid to the Program's service providers is paid by the Core Funds and is not an additional expense above the Core Fund fees.

In addition to the indirect compensation reflected in the tables, Voya and certain of its affiliates earn "float" income on contribution amounts awaiting investment and on distributed amounts awaiting payment. Generally, Voya earns a current money market rate on such amounts.

Although neither is a covered service provider, we note that each of Voya Financial Advisors, Inc. ("VFA") and Voya Benefits Company, LLC ("VBC") earns revenue by contracting directly with employees of plan sponsors for the provision of certain services. VFA provides financial advisory and retirement consulting services. Under the arrangement with VFA, an individual may become a client of VFA and purchase investment products and/or services in exchange for payment to VFA. For example, an individual may elect to purchase financial planning sessions with VFA and will receive a written financial plan at the end of those sessions for which VFA will be paid up to \$1,500. VBC makes available certain health savings accounts and related administrative services based on a fixed fee schedule that VBC provides to interested individuals.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

FEE AND EXPENSE TABLE 1: CLASS R1 UNITS

	INVESTMENT ADVISOR FEES	PROGRAM EXPENSE FEES ABA RF ¹	PROGRAM EXPENSE FEES VOYA ²	TRUST, MANAGEMENT AND ADMINISTRATION FEE MERCER TRUST COMPANY	OTHER EXPENSES ³	ACQUIRED FUND FEES AND EXPENSES ⁴	TOTAL ANNUAL FUND OPERATING EXPENSES ⁵	TOTAL ANNUAL FUND OPERATING EXPENSES PER \$1,000 INVESTMENT
PATH 1: MAKE IT EASIER FOR ME // Pre-Mixed Diversified Funds								
Retirement Date Funds								
Post Retirement Date Fund	0.024%	0.067%	0.584%	0.092%	0.030%	0.026%	0.823%	\$8.23
2020 Retirement Date Fund	0.024%	0.067%	0.584%	0.092%	0.023%	0.026%	0.816%	\$8.16
2025 Retirement Date Fund	0.024%	0.067%	0.584%	0.092%	0.021%	0.026%	0.814%	\$8.14
2030 Retirement Date Fund	0.024%	0.067%	0.584%	0.092%	0.020%	0.026%	0.813%	\$8.13
2035 Retirement Date Fund	0.024%	0.067%	0.584%	0.092%	0.022%	0.026%	0.815%	\$8.15
2040 Retirement Date Fund	0.024%	0.067%	0.584%	0.092%	0.024%	0.026%	0.817%	\$8.17
2045 Retirement Date Fund	0.024%	0.067%	0.584%	0.092%	0.027%	0.026%	0.820%	\$8.20
2050 Retirement Date Fund	0.024%	0.067%	0.584%	0.092%	0.032%	0.026%	0.825%	\$8.25
2055 Retirement Date Fund	0.025%	0.067%	0.584%	0.092%	0.059%	0.026%	0.853%	\$8.53
2060 Retirement Date Fund	0.025%	0.067%	0.584%	0.092%	0.113%	0.026%	0.907%	\$9.07
Target Risk Funds								
Conservative Risk Fund ⁶	0.013%	0.036%	0.317%	0.050%	0.024%	0.568%	1.008%	\$10.08
Moderate Risk Fund ⁶	0.027%	0.043%	0.374%	0.059%	0.015%	0.476%	0.994%	\$9.94
Aggressive Risk Fund ⁶	0.038%	0.046%	0.403%	0.064%	0.025%	0.420%	0.996%	\$9.96
PATH 2: I'M SAVING FOR RETIREMENT // Portfolio Building Block Funds								
U.S. Equity Funds								
Large Cap Equity Fund ⁷	0.241%	0.067%	0.584%	0.092%	0.022%	0.000%	1.006%	\$10.06
Large Cap Index Equity Fund	0.003%	0.067%	0.584%	0.092%	0.018%	0.003%	0.767%	\$7.67
Small-Mid Cap Equity Fund ^{8,9}	0.253%	0.067%	0.584%	0.092%	0.029%	0.186%	1.211%	\$12.11
Small-Mid Cap Index Equity Fund ⁹	0.010%	0.067%	0.584%	0.092%	0.021%	0.012%	0.786%	\$7.86
All Cap Index Equity Fund ⁹	0.005%	0.067%	0.584%	0.092%	0.019%	0.012%	0.779%	\$7.79
Non-U.S. Equity Funds								
International All Cap Equity Fund	0.156%	0.067%	0.584%	0.092%	0.043%	0.235%	1.177%	\$11.77
International Index Equity Fund	0.005%	0.067%	0.584%	0.092%	0.023%	0.030%	0.801%	\$8.01
Fixed Income Funds								
Bond Core Plus Fund ⁸	0.039%	0.067%	0.584%	0.092%	0.027%	0.127%	0.936%	\$9.36
Bond Index Fund	0.005%	0.067%	0.584%	0.092%	0.025%	0.012%	0.785%	\$7.85
Stable Asset Return Fund ¹⁰	0.127%	0.067%	0.584%	0.092%	0.024%	0.004%	0.898%	\$8.98
Non-Traditional Diversifying Funds								
Real Asset Return Fund ⁹	0.032%	0.067%	0.584%	0.092%	0.038%	0.258%	1.071%	\$10.71
Alternative Alpha Fund ¹¹	0.000%	0.067%	0.584%	0.092%	0.066%	0.910%	1.719%	\$17.19
PATH 3: I'M RETIRED OR ALMOST THERE // Retiree Funds								
Retiree Funds								
Capital Preservation Fund ¹⁰	0.127%	0.067%	0.584%	0.092%	0.024%	0.004%	0.898%	\$8.98
Income Focused Fund ^{6,11}	0.000%	0.047%	0.409%	0.064%	0.047%	0.771%	1.339%	\$13.39
Inflation Protection Fund ⁹	0.032%	0.067%	0.584%	0.092%	0.038%	0.258%	1.071%	\$10.71
Diversified Growth Fund ⁶	0.038%	0.046%	0.403%	0.064%	0.025%	0.420%	0.996%	\$9.96

FOOTNOTES TO FEE AND EXPENSE TABLE 1: CLASS R1 UNITS

- (1) The fee rates in this column are calculated on a pro forma basis to reflect the annual rates of the Program Expense Fees that will become effective on August 1, 2024.
- (2) The fee rates listed in this column are calculated on a pro forma basis to reflect the projected average net assets invested in Class R1 Units and Class R2 Units and annual rates of the Program expense fee that will become effective May 1, 2024. Pursuant to the Program Services Agreement dated January 1, 2024, ABA Retirement Funds has negotiated a Program expense fee with Voya Financial for its services in respect of Plans invested in each of Class R1 and Class R2 Units. The fee is calculated by Voya Financial pursuant to an approved formula that computes a fixed annual fee for each of Class R1 Units and Class R2 Units based on the Total Plan Assets and the number of participants in each of those Classes, in each case determined as of November 30 of the preceding calendar year. Based on that formula, a fee rate for the year is determined by MTC for each of Class R1 Units and Class R2 Units by dividing the fixed annual fee for Class R1 Units and Class R2 Units by the average net assets of Class R1 Units and Class R2 Units, respectively. The fee rate is reviewed by MTC quarterly and is recomputed to reflect any changes in the average net assets of Class R1 Units and Class R2 Units.
- (3) Other Expenses include fees relating to recurring operating expenses such as printing, legal, consulting and auditing expenses.
- (4) Each Core Fund invests at least some of its assets through other commingled investment vehicles. Certain Core Funds also invest in other Core Funds in the Program. As a result, investors in such Core Funds indirectly bear expenses of those underlying commingled investment vehicles and other Core Funds, which may include, among other things, Investment Advisor Fees, Trust, Management and Administration Fees, Program Expense Fees (payable to each of ABA RF and Voya), and audit and legal fees. Certain commingled investment vehicles or other Core Funds in which a Core Fund may invest, and/or the operating expenses thereof may have changed during 2023 or are expected to change during 2024. For purposes of this table, Acquired Fund Fees and Expenses are based on estimated operating expenses of, and target allocations to, underlying commingled investment vehicles or other Core Funds as of December 31, 2023.
- (5) Total Annual Fund Operating Expenses numbers may not sum due to rounding.
- (6) The Conservative Risk Fund, Moderate Risk Fund, Aggressive Risk Fund, Income Focused Fund and Diversified Growth Fund invest a portion of their assets in other Core Funds in the Program. Only the Investment Advisor Fees, Program Expense Fees (payable to each of ABA RF and Voya), Trust, Management and Administration Fees and Other Expenses borne directly by these Core Funds are included in the appropriate columns. Any fees and expenses borne indirectly through investment in other Core Funds in the Program are included as Acquired Fund Fees and Expenses of these Core Funds.
- (7) On or about May 10, 2024, the Large Cap Equity Fund will be removed from the Program's lineup of investment options and will terminate. Participants' investments in the Large Cap Equity Fund will be transferred to the Large Cap Index Equity Fund, unless a participant elects to transfer their Large Cap Equity Fund investment to a different Fund prior to 4:00 p.m. Eastern time on May 10, 2024.
- (8) From time to time, the Core Funds may hold investments in business development companies, or BDCs. BDCs are a specialized type of closed-end investment company that invest in, and often provide managerial advice and support to, smaller, developing, often privately-held companies. The acquired fund fees and expenses of the Core Fund's investments in BDCs, if any, are included in the table above. Such fees and expenses, if excluded in the table above, would have decreased Total Annual Fund Operating Expenses of the Small-Mid Cap Equity Fund and Bond Core Plus Fund by 0.056% and 0.001%, respectively as of December 31, 2023.
- (9) Effective January 2024, MTC made certain changes to the underlying funds for the Small-Mid Cap Equity Fund, Small-Mid Cap Index Equity Fund, All Cap Index Equity Fund, Real Asset Return Fund and Inflation Protection Fund. For purposes of this table, Investment Advisor Fees for the Small-Mid Cap Equity Fund, Small-Mid Cap Index Equity Fund, All Cap Index Equity Fund, Real Asset Return Fund and Inflation Protection Fund are calculated on a pro forma basis to reflect the rates of Investment Advisor Fees, and the target allocations to Investment Advisors and underlying funds, as of January 2024.
- (10) Total Annual Fund Operating Expenses for the Stable Asset Return Fund and the Capital Preservation Fund do not include 0.162% (as of December 31, 2023) in annual wrap contract fees; these fees are charged against the crediting rate of the Core Fund.
- (11) The Alternative Alpha Fund and Income Focused Fund pay no Investment Advisor fees directly (independent of the Trust, Management and Administration Fee payable to MTC, which is shown under that heading). The investment management fees and other fees and expenses payable by the commingled investment vehicles in which the Alternative Alpha Fund and Income Focused Fund invest are included as Acquired Fund Fees and Expenses of the Alternative Alpha Fund and Income Focused Fund.

FEE AND EXPENSE TABLE 2: CLASS R2 UNITS

	INVESTMENT ADVISOR FEES	PROGRAM EXPENSE FEES ABA RF ¹	PROGRAM EXPENSE FEES VOYA ²	TRUST, MANAGEMENT AND ADMINISTRATION FEE MERCER TRUST COMPANY	OTHER EXPENSES ³	ACQUIRED FUND FEES AND EXPENSES ⁴	TOTAL ANNUAL FUND OPERATING EXPENSES ⁵	TOTAL ANNUAL FUND OPERATING EXPENSES PER \$1,000 INVESTMENT
PATH 1: MAKE IT EASIER FOR ME // Pre-Mixed Diversified Funds								
Retirement Date Funds								
Post Retirement Date Fund	0.024%	0.067%	0.128%	0.092%	0.030%	0.026%	0.367%	\$3.67
2020 Retirement Date Fund	0.024%	0.067%	0.128%	0.092%	0.023%	0.026%	0.360%	\$3.60
2025 Retirement Date Fund	0.024%	0.067%	0.128%	0.092%	0.021%	0.026%	0.358%	\$3.58
2030 Retirement Date Fund	0.024%	0.067%	0.128%	0.092%	0.020%	0.026%	0.357%	\$3.57
2035 Retirement Date Fund	0.024%	0.067%	0.128%	0.092%	0.022%	0.026%	0.359%	\$3.59
2040 Retirement Date Fund	0.024%	0.067%	0.128%	0.092%	0.024%	0.026%	0.361%	\$3.61
2045 Retirement Date Fund	0.024%	0.067%	0.128%	0.092%	0.027%	0.026%	0.364%	\$3.64
2050 Retirement Date Fund	0.024%	0.067%	0.128%	0.092%	0.032%	0.026%	0.369%	\$3.69
2055 Retirement Date Fund	0.025%	0.067%	0.128%	0.092%	0.059%	0.026%	0.397%	\$3.97
2060 Retirement Date Fund	0.025%	0.067%	0.128%	0.092%	0.113%	0.026%	0.451%	\$4.51
Target Risk Funds								
Conservative Risk Fund ⁶	0.013%	0.036%	0.068%	0.050%	0.024%	0.568%	0.761%	\$7.61
Moderate Risk Fund ⁶	0.027%	0.043%	0.082%	0.059%	0.015%	0.476%	0.702%	\$7.02
Aggressive Risk Fund ⁶	0.038%	0.046%	0.089%	0.064%	0.025%	0.420%	0.682%	\$6.82
PATH 2: I'M SAVING FOR RETIREMENT // Portfolio Building Block Funds								
U.S. Equity Funds								
Large Cap Equity Fund ⁷	0.241%	0.067%	0.128%	0.092%	0.022%	0.000%	0.550%	\$5.50
Large Cap Index Equity Fund	0.003%	0.067%	0.128%	0.092%	0.018%	0.003%	0.311%	\$3.11
Small-Mid Cap Equity Fund ^{8,9}	0.253%	0.067%	0.128%	0.092%	0.029%	0.186%	0.755%	\$7.55
Small-Mid Cap Index Equity Fund ⁹	0.010%	0.067%	0.128%	0.092%	0.021%	0.012%	0.330%	\$3.30
All Cap Index Equity Fund ⁹	0.005%	0.067%	0.128%	0.092%	0.019%	0.012%	0.323%	\$3.23
Non-U.S. Equity Funds								
International All Cap Equity Fund	0.156%	0.067%	0.128%	0.092%	0.043%	0.235%	0.721%	\$7.21
International Index Equity Fund	0.005%	0.067%	0.128%	0.092%	0.023%	0.030%	0.345%	\$3.45
Fixed Income Funds								
Bond Core Plus Fund ⁸	0.039%	0.067%	0.128%	0.092%	0.027%	0.127%	0.480%	\$4.80
Bond Index Fund	0.005%	0.067%	0.128%	0.092%	0.025%	0.012%	0.329%	\$3.29
Stable Asset Return Fund ¹⁰	0.127%	0.067%	0.128%	0.092%	0.024%	0.004%	0.442%	\$4.42
Non-Traditional Diversifying Funds								
Real Asset Return Fund ⁹	0.032%	0.067%	0.128%	0.092%	0.038%	0.258%	0.615%	\$6.15
Alternative Alpha Fund ¹¹	0.000%	0.067%	0.128%	0.092%	0.066%	0.910%	1.263%	\$12.63
PATH 3: I'M RETIRED OR ALMOST THERE // Retiree Funds								
Retiree Funds								
Capital Preservation Fund ¹⁰	0.127%	0.067%	0.128%	0.092%	0.024%	0.004%	0.442%	\$4.42
Income Focused Fund ^{6,11}	0.000%	0.047%	0.089%	0.064%	0.047%	0.771%	1.018%	\$10.18
Inflation Protection Fund ⁹	0.032%	0.067%	0.128%	0.092%	0.038%	0.258%	0.615%	\$6.15
Diversified Growth Fund ⁶	0.038%	0.046%	0.089%	0.064%	0.025%	0.420%	0.682%	\$6.82

FOOTNOTES TO FEE AND EXPENSE TABLE 2: CLASS R2 UNITS

- (1) The fee rates in this column are calculated on a pro forma basis to reflect the annual rates of the Program Expense Fees that will become effective on August 1, 2024.
- (2) The fee rates listed in this column are calculated on a pro forma basis to reflect the projected average net assets invested in Class R1 Units and Class R2 Units and annual rates of the Program expense fee that will become effective May 1, 2024. Pursuant to the Program Services Agreement dated January 1, 2024, ABA Retirement Funds has negotiated a Program expense fee with Voya Financial for its services in respect of Plans invested in each of Class R1 and Class R2 Units. The fee is calculated by Voya Financial pursuant to an approved formula that computes a fixed annual fee for each of Class R1 Units and Class R2 Units based on the Total Plan Assets and the number of participants in each of those Classes, in each case determined as of November 30 of the preceding calendar year. Based on that formula, a fee rate for the year is determined by MTC for each of Class R1 Units and Class R2 Units by dividing the fixed annual fee for Class R1 Units and Class R2 Units by the average net assets of Class R1 Units and Class R2 Units, respectively. The fee rate is reviewed by MTC quarterly and is recomputed to reflect any changes in the average net assets of Class R1 Units and Class R2 Units.
- (3) Other Expenses include fees relating to recurring operating expenses such as printing, legal, consulting and auditing expenses.
- (4) Each Core Fund invests at least some of its assets through other commingled investment vehicles. Certain Core Funds also invest in other Core Funds in the Program. As a result, investors in such Core Funds indirectly bear expenses of those underlying commingled investment vehicles and other Core Funds, which may include, among other things, Investment Advisor Fees, Trust, Management and Administration Fees, Program Expense Fees (payable to each of ABA RF and Voya), and audit and legal fees. Certain commingled investment vehicles or other Core Funds in which a Core Fund may invest, and/or the operating expenses thereof may have changed during 2023 or are expected to change during 2024. For purposes of this table, Acquired Fund Fees and Expenses are based on estimated operating expenses of, and target allocations to, underlying commingled investment vehicles or other Core Funds as of December 31, 2023.
- (5) Total Annual Fund Operating Expenses numbers may not sum due to rounding.
- (6) The Conservative Risk Fund, Moderate Risk Fund, Aggressive Risk Fund, Income Focused Fund and Diversified Growth Fund invest a portion of their assets in other Core Funds in the Program. Only the Investment Advisor Fees, Program Expense Fees (payable to each of ABA RF and Voya), Trust, Management and Administration Fees and Other Expenses borne directly by these Core Funds are included in the appropriate columns. Any fees and expenses borne indirectly through investment in other Core Funds in the Program are included as Acquired Fund Fees and Expenses of these Core Funds.
- (7) On or about May 10, 2024, the Large Cap Equity Fund will be removed from the Program's lineup of investment options and will terminate. Participants' investments in the Large Cap Equity Fund will be transferred to the Large Cap Index Equity Fund, unless a participant elects to transfer their Large Cap Equity Fund investment to a different Fund prior to 4:00 p.m. Eastern time on May 10, 2024.
- (8) From time to time, the Core Funds may hold investments in business development companies, or BDCs. BDCs are a specialized type of closed-end investment company that invest in, and often provide managerial advice and support to, smaller, developing, often privately-held companies. The acquired fund fees and expenses of the Core Fund's investments in BDCs, if any, are included in the table above. Such fees and expenses, if excluded in the table above, would have decreased Total Annual Fund Operating Expenses of the Small-Mid Cap Equity Fund and Bond Core Plus Fund by 0.056% and 0.001%, respectively as of December 31, 2023.
- (9) Effective January 2024, MTC made certain changes to the underlying funds for the Small-Mid Cap Equity Fund, Small-Mid Cap Index Equity Fund, All Cap Index Equity Fund, Real Asset Return Fund and Inflation Protection Fund. For purposes of this table, Investment Advisor Fees for the Small-Mid Cap Equity Fund, Small-Mid Cap Index Equity Fund, All Cap Index Equity Fund, Real Asset Return Fund and Inflation Protection Fund are calculated on a pro forma basis to reflect the rates of Investment Advisor Fees, and the target allocations to Investment Advisors and underlying funds, as of January 2024.
- (10) Total Annual Fund Operating Expenses for the Stable Asset Return Fund and the Capital Preservation Fund do not include 0.162% (as of December 31, 2023) in annual wrap contract fees; these fees are charged against the crediting rate of the Core Fund.
- (11) The Alternative Alpha Fund and Income Focused Fund pay no Investment Advisor fees directly (independent of the Trust, Management and Administration Fee payable to MTC, which is shown under that heading). The investment management fees and other fees and expenses payable by the commingled investment vehicles in which the Alternative Alpha Fund and Income Focused Fund invest are included as Acquired Fund Fees and Expenses of the Alternative Alpha Fund and Income Focused Fund.

IV. DIRECT COMPENSATION

This Section IV provides information about the direct compensation (if any) received by the Program's service providers for the provision of services to the Program.

Voya Retirement Advisors, LLC

VRA receives compensation from participants who elect to use Professional Management as detailed in the tables below. This fee is deducted directly from participant accounts.

ADVISED ACCOUNT BALANCE	ANNUALIZED FEE	MONTHLY	MONTHLY AMOUNT PER \$10,000
First \$100,000	0.40%	0.033%	\$3.34
Next \$150,000	0.30%	0.025%	\$2.50
Over \$250,000	0.20%	0.017%	\$1.67

Charles Schwab & Co., Inc.

Transaction costs, such as brokerage fees, commissions and other expenses, attributable to a Schwab PCRA are charged to participants in accordance with the pricing summary provided to them. These costs are imposed by Schwab, a member of the Financial Industry Regulatory Authority, and are further described in Appendix A.

For more information, see the Annual Disclosure Document sent in April 2024 or request a copy by contacting the Plan Administrator Line at **800.752.6313**, Monday through Friday, 8 A.M. to 8 P.M. Eastern. Email inquiries may be directed to contactus@abaretirement.com.

APPENDIX A



ABA
Retirement
Funds



ABA RETIREMENT FUNDS PROGRAM

EXPLANATION OF FEES AND SERVICES

Services Provided by Schwab • Compensation Paid to Schwab

CONTENTS OF THIS REPORT

INTRODUCTION A2
 Additional Information A2
 Schwab Entities A2

SERVICES PROVIDED BY SCHWAB A3
 Brokerage Services A3
 Investment Management Services A3

COMPENSATION PAID TO SCHWAB A3

COMMISSION AND TRADING FEES A3

MUTUAL FUND AND EXCHANGE-TRADED FUND COMPENSATION A4
 Schwab Mutual Fund OneSource® Service and
 Other No-Transaction-Fee Funds A4
 Exchange-Traded Funds A4
 Transaction-Fee Funds (“Fee Funds”) A5
 Load Funds A5
 Schwab Affiliated Funds A5

NON-PROPRIETARY MONEY MARKET FUNDS A6
 Fixed Program Fees A6
 Estimated Fund Compensation A6

OTHER FEES AND COMPENSATION A8
 Fixed Income A8
 Prime Broker and Trade-Away Services A8
 Order Routing A8
 Cash Float A8
 Cash Features Program and Compensation A9
 Trade Error Compensation A9
 Non-Monetary Compensation A10
 Educational Conferences A10

NOTES REGARDING INFORMATION IN THIS REPORT A10

INTRODUCTION

This report details the fees your plan will currently pay for services provided by Schwab as further defined in this report. We have tried to make the report as comprehensive and easy to understand as possible. Please remember that fees can change based on changes made to your plan investments, services we provide, transactions that take place in your plan, and other factors. We will notify you of changes to our compensation as soon as practicable, but not later than 60 days after a change has occurred.

Additional Information

The amounts illustrated in this disclosure represent estimated plan expenses. Additional information about fees relating to specific investments may be obtained from the applicable investment product prospectus or other similar documents. Schwab makes no representations as to the completeness or accuracy of the information contained in the fund tables within this report, prospectus, or other similar documents with respect to unaffiliated funds. Additional information about plan services and expenses is contained in the applicable Schwab pricing guides, other fee disclosures, and account applications and agreements. As there may be other plan fees and expenses charged to the plan by other service providers, the plan fiduciary should consider contacting all of its plan service providers to request fee information with respect to their services.

Schwab Entities

The following Schwab entities may work together to provide services for your plan and may share the proceeds of the compensation received for those services. Unless specifically noted, the term “Schwab” refers to these companies and their affiliates:

- Charles Schwab & Co., Inc. (CSCO—EIN #94-1737782)
- Charles Schwab Investment Management, Inc., dba Schwab Asset Management™ (CSIM—EIN #94-3106735)

SERVICES PROVIDED BY SCHWAB

Brokerage Services

Brokerage services for your plan that are provided by CS&Co. include but are not limited to the following. If Schwab receives compensation from these services, it is disclosed in this report or its attachments.

- Wire transfers
- Brokerage trading services
- Expanded array of investment options, including stocks, bonds, mutual funds, and exchange-traded funds (ETFs)*
- Dedicated Schwab Personal Choice Retirement Account® (PCRA) service representatives†
- Periodic brokerage statements
- Mutual Fund OneSource® program

Investment Management Services

Charles Schwab Investment Management Inc., dba Schwab Asset Management™ ("SAM"), earns compensation for advisory and certain administrative services performed for the Schwab Affiliated Funds, including The Charles Schwab Family of Funds ("Schwab Funds®"), Schwab's money market funds, other Schwab funds, and Schwab Exchange-Traded Funds™ (Schwab ETFs™).

COMPENSATION PAID TO SCHWAB

Charles Schwab & Co., Inc., as a broker-dealer, will receive compensation when clients trade stocks, options, mutual funds, bonds, and other securities in Schwab accounts. CS&Co. may also charge for certain transactions, such as a wire or issuance of a check. This compensation is detailed in the Commissions and Transaction Fees section in this report. Any fees paid directly from plan assets are considered "direct compensation," as is any compensation that is initially paid by the plan sponsor but is then reimbursed from the plan.

In addition, when mutual funds and other investment products are purchased, CS&Co. may receive compensation from third parties or affiliates in addition to the fees paid by the plan. These payments from third parties and affiliates, which are considered "indirect compensation," are detailed in the Mutual Fund Compensation section and in the Other Fees and Compensation section in this report. In general, any payments received by Schwab, other than from the covered plan, the plan sponsor, or its affiliates, are considered indirect compensation.

COMMISSION AND TRADING FEES

Please review carefully the Schwab Personal Choice Retirement Account® (PCRA) Pricing Summary for the ABA Retirement Funds Program (attached) for a description of the standard Schwab fees that may apply to your plan.

We will notify you of any changes to negotiated commissions or fees that apply to accounts in your plan.

Brokerage Products: Not FDIC-Insured - No Bank Guarantee - May Lose Value

* Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, and expenses. You can obtain a prospectus at Schwab.com or by calling a Schwab representative. Please read the prospectus carefully before investing. Schwab makes no representations as to the completeness or accuracy of the information contained in the prospectus or other similar documents with respect to unaffiliated funds.

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

MUTUAL FUND AND EXCHANGE-TRADED FUND COMPENSATION

Schwab receives compensation from mutual fund companies when clients invest in a mutual fund. This includes fees and other remuneration from the fund companies or their affiliates for the recordkeeping, shareholder services, and other administrative services that Schwab provides to shareholders of the funds. These shareholder services include transaction processing, settlement of trades, dividend distribution, record maintenance, and distribution of statements, confirmations, prospectuses, and other regulatory shareholder documents. Unless otherwise indicated, these fees are not paid directly from a client account.

The type of compensation depends on the manner in which the fund is made available to customers at Schwab, including:

- Schwab Mutual Fund OneSource® Service and Other No- Transaction-Fee Funds
- Transaction Fee Funds
- Load Funds
- Schwab Affiliated Funds

Schwab Mutual Fund OneSource Service and Other No-Transaction-Fee Funds

Through Schwab Mutual Fund OneSource, Schwab makes available a selection of no-load and load-waived mutual funds. Schwab receives remuneration for shareholder services provided to these funds and other no-transaction-fee funds (collectively, “NTF funds”).

To compensate Schwab for shareholder services, NTF funds pay Schwab an asset-based annual fee that usually equals 0.40% of the average fund assets held at Schwab but may be as high as 1.10%. The fee may be subject to a monthly minimum that generally does not exceed \$2,000 and applies beginning with the seventh full month after the fund is made available for purchase at Schwab. When a new fund is added to Schwab’s NTF platform, NTF funds also pay Schwab a one-time establishment fee, which Schwab may waive. The amount of this fee generally does not exceed \$10,000 for the first fund added and \$1,000 for each new fund after that. To the extent that any part of these fees is paid out of fund assets, fees are included in the fund’s operating expense ratio (OER), which means the fees are indirectly borne by the fund’s shareholders.

Exchange-Traded Funds

In addition, Schwab makes available exchange-traded funds (ETFs) that are managed by Schwab Asset Management™. The OERs for these funds range from 0.03% to 0.39%. They do not charge 12b-1 fees. Schwab ETFs™ have adopted a unitary management fee structure pursuant to which each ETF pays Schwab Asset Management a management fee for its advisory services, and Schwab Asset Management pays the operating expenses of the ETFs, subject to certain exclusions.

Schwab Asset Management’s prime and municipal money market funds may be subject to liquidity fees of up to 2% on redemptions or redemption gates to temporarily restrict redemptions for up to 10 business days in any 90-day period. For more information on liquidity fees and redemption gates, please refer to the funds’ prospectuses.

Remember that cost is only one consideration when making an investment decision. Some specialized ETFs can be subject to additional market risks. Investment returns and the principal value of ETFs and Mutual Funds 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. Unlike mutual funds, shares of ETFs are not individually redeemable directly with the ETF. **Mutual funds are not without risk. All ETFs and mutual funds are subject to management fees and expenses.**

Charles Schwab Investment Management, Inc., dba Schwab Asset Management™, is the investment adviser for Schwab Funds® and Schwab ETFs™. Schwab Funds are distributed by CS&Co., Member SIPC. Schwab ETFs are distributed by SEI Investments Distribution Co. (SIDCO). Schwab Asset Management and Schwab are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation and are not affiliated with SIDCO.

Transaction-Fee Funds (“Fee Funds”)

As set forth in the *Schwab Personal Choice Retirement Account® (PCRA) Pricing Summary for the ABA Retirement Funds Program* referenced in the Commission and Trading Fees section of this report, Schwab charges clients a fee for transactions in funds that are not included in the Schwab Mutual Fund OneSource® program. Some Fee Funds pay Schwab an annual fee usually equal to \$20, but sometimes as high as \$30, per customer position, typically subject to a quarterly minimum of \$7,500 per fund. Rather than paying a per-customer account fee, some Fee Funds choose instead to pay Schwab an asset-based annual fee of up to 0.25% of the average assets held at Schwab.

When adding a new fund to Schwab’s platform, Fee Funds also pay Schwab a one-time establishment fee, which Schwab may waive. The amount of this fee generally does not exceed \$10,000 for the first fund added and \$2,000 for each new fund after that. To the extent any of these fees are paid out of fund assets, fees are included in the fund’s OER and are indirectly borne by the fund’s shareholders.

Both types of fees are in addition to the transaction fee that clients pay to Schwab.

Load Funds

When clients purchase or redeem shares of a load fund through Schwab, either a front-end or back-end (deferred) sales charge (a “sales load”) may be assessed.

Schwab will receive all or a portion of any front-end sales load that clients are charged on the purchase of fund shares, the amount of which is described in the prospectus.

Load funds also pay Schwab fees for shareholder services out of their distribution and/or servicing plans (also known as Rule 12b-1 plans), the amounts of which are determined by the funds’ boards of trustees and disclosed in their prospectuses.

Shareholder service fees paid to Schwab pursuant to a 12b-1 plan are included in the fund’s operating expense ratio (OER) and are indirectly borne by the fund’s shareholders.

Schwab may also receive an annual per-account fee from load funds for additional account maintenance services, typically referred to as networking fees or sub-accounting fees and most often equal to \$6.

Schwab Affiliated Funds

Schwab currently has one affiliated mutual fund family: Schwab Funds. Schwab’s affiliate, Charles Schwab Investment Management, Inc., dba Schwab Asset Management (SAM), serves as investment adviser to Schwab Funds.

Schwab Funds pays Schwab Asset Management a fee from each fund for advisory services and/or other administrative services, the amount of which is disclosed in each fund’s prospectus. Some of the Schwab Funds have adopted a unitary management fee structure pursuant to which Schwab Asset Management pays the operating expenses of the funds, subject to certain exclusions. Any portion not paid out by Schwab Asset Management is retained by Schwab Asset Management to cover the expense of managing the funds, or as profit. Schwab Funds are part of Schwab’s Mutual Fund OneSource service.

Consequently, like unaffiliated Mutual Fund OneSource and NTF funds, certain Schwab Funds pay Schwab an asset-based fee for the shareholder services that Schwab provides.

Some of the Schwab Funds have adopted a Shareholder Servicing Plan or fee, pursuant to which the funds pay shareholder servicing fees ranging up to 0.25% annually to Schwab for sweep administrative services that Schwab provides to shareholders invested in sweep shares of the money funds. Payments under a shareholder servicing plan are made for Schwab Money Funds™, Schwab Active Equity Funds, Schwab Active Fixed Income Funds, and Schwab MarketTrack Portfolios®. These fees are part of the funds’ operating expense ratios (OERs) and can be reviewed in the funds’ prospectuses and/or statements of additional information. Certain Schwab funds do not make any payments to Schwab under a shareholder servicing plan. Many of the Schwab Funds® have adopted a unitary fee structure under which a single fee is paid to Schwab Asset Management™, and out of which Schwab Asset Management pays for certain services provided to the funds. Schwab Asset Management and its affiliates are entitled to retain any portion of this fee not paid out to a service provider.

In aggregate, the fees Schwab receives from Schwab Funds are greater than the compensation Schwab receives from unaffiliated fund companies participating in the Schwab Mutual Fund OneSource® Service.

In addition, Schwab makes available exchange-traded funds (ETFs) that are managed by Schwab Asset Management. The OERs for these funds range from 0.03% to 0.39%. They do not charge 12b-1 fees. Schwab ETFs™ have adopted a unitary management fee structure pursuant to which each ETF pays Schwab Asset Management a management fee for its advisory services, and Schwab Asset Management pays the operating expenses of the ETFs, subject to certain exclusions.

Schwab Asset Management prime and municipal money market funds may be subject to liquidity fees of up to 2% on redemptions or redemption gates to temporarily restrict redemptions for up to 10 business days in any 90-day period. For more information on liquidity fees and redemption gates, please refer to the funds' prospectuses.

Remember that cost is only one consideration when making an investment decision. Some specialized ETFs can be subject to additional market risks. Investment returns and the principal value of ETFs and mutual funds 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. Unlike mutual funds, shares of ETFs are not individually redeemable directly with the ETF. Mutual funds are not without risk. **All ETFs and mutual funds are subject to management fees and expenses.**

Charles Schwab Investment Management, Inc., dba Schwab Asset Management, is the investment adviser for Schwab Funds and Schwab ETFs. Schwab Funds are distributed by CS&Co., Member SIPC. Schwab ETFs are distributed by SEI Investments Distribution Co. (SIDCO). Schwab Asset Management and Schwab are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation and are not affiliated with SIDCO.

NON-PROPRIETARY MONEY MARKET FUNDS

Money market funds may be subject to fund-imposed liquidity fees of up to 2% on amounts sold during the imposition of such a fee. Money market funds may also be subject to redemption gates, suspending all redemptions and purchases for up to 10 business days in any 90-day period. For more information on liquidity fees and redemption gates, please refer to the fund prospectus.

Fixed Program Fees

Certain funds or fund families ("Unaffiliated Funds") may pay a fixed program fee instead of the customary asset-based fees to compensate CS&Co. for its sponsorship of the mutual fund marketplace and the related services CS&Co. provides to its brokerage customers. This fixed program fee is generally paid by the fund adviser or another fund affiliate out of its own resources, not directly out of fund assets. Because the fixed program fee is paid by the fund adviser or other fund affiliate, it is not directly reflected in the total operating expense ratio (OER) of the fund; if the fixed program fee were paid out of fund assets, it would be reflected in the fund's OER.

To the extent you select one or more of these Unaffiliated Funds as designated investment alternatives for your plan, and when participants select these Unaffiliated Funds in a Schwab Personal Choice Retirement Account® (PCRA), if your plan offers that feature, the account assets in your plan that may be invested in these Unaffiliated Funds are not used in determining the fixed program fee paid by the Unaffiliated Funds to CS&Co. These fixed program fees are not paid or credited to Schwab Retirement Plan Services, Inc. and/or Charles Schwab Trust Bank.

Please refer to [schwab.com/legal/financial-and-other-relationships](https://www.schwab.com/legal/financial-and-other-relationships), which includes a description of these arrangements with Unaffiliated Funds.

Estimated Fund Compensation

Below are examples of compensation that Schwab receives from fund companies. Rates are shown for the different fund categories at Schwab. The second column of the table shows the range of compensation rates paid to Schwab by the fund companies for the fund categories. The third and fourth columns show compensation amounts based on the following example. Assume that for each fund category in the table below, \$10,000 was invested in the fund on January 1 and held until December 31 of the same year, and that the fund did not change in value over that period. The examples below are illustrative and hypothetical. Actual fees will vary depending upon multiple factors, including fluctuations in the values of fund shares and differences in the fee rates negotiated between Schwab and particular funds.

Fund Category	Compensation Rates Received by Schwab From Fund Companies	Compensation Rates Assumed for Above Example	Fund Payment to Schwab†
No-transaction-fee funds other than Schwab Affiliated Funds (includes OneSource mutual funds)	0.30% to 1.10% of fund assets	0.40% of fund assets	\$40
Transaction-fee funds	\$20 per position per account or	\$20 per position per account or 0.15% of average fund assets	\$20 or \$15
Load funds*	0.25% shareholder services fee and \$6 annual networking fee	0.25% shareholder services fee and \$6 annual networking fee	\$25 + \$6 = \$31
Schwab Affiliated Funds			
Schwab Funds®	Paid to SAM: 0.06% to 1.05% Paid to CS&Co.: 0.02% to 0.25%	1.05% investment advisory fee (paid to Schwab Asset Management) and 0.25% shareholder servicing fee	\$105 + \$25 = \$130
Schwab ETFs™	Paid to SAM: 0.04% to 0.48%	0.48% investment advisory fee (paid to Schwab Asset Management)	\$48

Schwab-affiliated mutual funds – Charles Schwab Investment Management, Inc., dba Schwab Asset Management™, earns compensation for investment advisory and administrative services provided to Schwab-affiliated mutual funds and Schwab Exchange-Traded Funds™ (ETFs). The rate listed above for Schwab Asset Management represents the management fee to which Schwab Asset Management is entitled, a portion of which may be waived by Schwab Asset Management.

* The front-end load that a mutual fund charges may be obtained from the fund prospectus. Funds may make available breakpoints where the load is reduced based on the dollar amount invested in the fund. If these funds are purchased at Schwab, we may receive all or a portion of the front-end load as compensation. Please see the Load Funds section under Mutual Fund and Exchange-Traded Fund Compensation for additional information on these charges.

† The Excludes front-end loads, redemption fees, and transaction fees paid to Schwab.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, trading policies, charges, and expenses. You can obtain a prospectus at Schwab.com or by calling a Schwab representative. Please read the prospectus carefully before investing. Schwab makes no representations as to the completeness or accuracy of the information contained in the prospectus or other similar documents with respect to unaffiliated funds.

We will notify you about changes in a Schwab proprietary fund rate or compensation paid to Schwab from unaffiliated funds. You will not receive notification each time an unaffiliated fund's OER changes. More information related to the OERs for unaffiliated mutual funds may be obtained at any time by requesting a fund prospectus or visiting Schwab.com. Schwab makes no representations as to the completeness or accuracy of the information contained in the prospectus or other similar documents with respect to unaffiliated funds.

OTHER FEES AND COMPENSATION

Fixed Income

Schwab may act as principal or agent in executing individual bond and other fixed income trades in client accounts. Acting as principal means Schwab sells securities directly to clients, either by owning securities that sell on the secondary market or by participating in dealer syndicates that allow us to acquire inventory of new-issue securities. Acting as an agent, in contrast, means Schwab executes trades on behalf of clients but does not own the securities being traded.

When we sell clients a fixed income security from our own account or purchase from clients a fixed income security for our own account, the price the clients pay or receive reflects the bid-ask spread at which an order is executed. Schwab also stands to make or lose money depending on what has happened to the price of the security while we have held it. Likewise, when we sell you new-issue securities, Schwab receives a customary selling concession, which ranges from less than 0.01% to 2% of the par value, or face amount, of the bond, depending on the product. The percentage rate of the selling concession may differ not only between different new-issue offerings, but also between different series and bond maturities within a single offering.

Schwab typically receives a fee from each issuer in connection with the placement of a certificate of deposit (CD). Schwab may seek to negotiate a higher or lower placement fee based on Schwab's view of competitive necessities. The amount of the placement fee paid to Schwab will affect the interest rate the issuer is willing to pay. Placement fees paid to Schwab generally range from 0 to 65 basis points (0.65%). Except for the markup or markdown in connection with secondary market transactions and a handling fee, if any, disclosed on your trade confirmation, you will not be charged any commissions in connection with your purchase of a CD.

Prime Broker and Trade-Away Services

Schwab makes available prime broker and trade-away services to certain accounts, primarily those managed by an independent investment advisor, which allows for trades to be executed at another firm and settled at Schwab. Schwab's standard fee for this service is \$25 per transaction. This fee may not be charged on accounts with asset-based pricing.

Order Routing

Schwab considers a number of factors in evaluating execution quality among markets and firms, including execution price and opportunities for price improvement, market depth and order size, the trading characteristics of the security, speed and accuracy of executions, the availability of efficient and reliable order handling systems, liquidity and automatic execution guarantees, and service levels and the cost of executing orders at a particular market or firm. Price improvement occurs when an order is executed at a price more favorable than the displayed national best bid or offer. Schwab regularly monitors the execution quality obtained to ensure orders are routed to market venues that have provided high-quality executions over time. CS&Co. may receive remuneration, such as liquidity or order flow rebates from a market or firm to which orders are routed. Quarterly information regarding the markets and firms to which CS&Co. routes orders and the remuneration received is available under "Important Notices" at Schwab.com or in written form upon request. Information regarding the specific routing destination and execution time of orders for up to a six-month period is also available upon request.

Cash Float

Schwab and its affiliates may retain as compensation for services an account's proportionate share of any interest earned on aggregate cash balances held in Schwab's bank account with respect to (1) assets awaiting investment or (2) assets pending distribution from plan accounts. Such interest retained by Schwab shall generally be at money market rates.

Assets awaiting investment or deposit include (1) amounts deposited into your plan accounts; and (2) any other uninvested assets held by your plan accounts caused by an authorized instruction to Schwab to purchase or sell securities (which may, after the period described below, automatically be deposited into a sweep bank feature at Schwab Bank, which is an FDIC-insured depository institution affiliated with The Charles Schwab Corporation, at which interest-bearing deposit accounts are maintained on your plan's behalf). With respect to such assets awaiting investment or deposit (i) where such assets are received by Schwab on a business day and before deposit cutoff time for the local Schwab branch with which the funds are deposited, such interest may be earned by Schwab through the beginning of the following business day; or (ii) where such assets are received on a day which is not a business day, or where such assets are received after the local Schwab branch's deposit cutoff time, such interest may be earned through the beginning of the second following business day. A business day is defined as any day that the New York Stock Exchange and the Federal Reserve Bank of New York are open. (Although our offices may be open on certain bank holidays, these days are not considered business days for purposes relating to the transfer of funds.)

If an account's cash interest-bearing feature changes from one cash feature to another, the account will generally stop earning interest or dividends, as the case may be, on the day of the request. If a new cash interest-bearing feature is designated before the close of business on a business day, the account's free credit balances will be swept to the new cash feature after the close of business that business day, and generally will begin earning dividends or interest, as the case may be, on the following business day. Free credit balances are defined as the uninvested cash in your account, minus the following: (1) funds necessary to pay for purchase transactions due to settle within the next two business days after the sweep date; and (2) charges to an account, including, but not limited to, wire transfers and checking transactions. In determining whether to sweep funds into the cash feature, we may, but are not obligated to, offset credits and debits against each other. Proceeds from the sale of securities will not become part of the free credit balance until the business day following settlement date. Credits that result from dividends or interest payments, deposits, wired funds, reorganization activities, or other non-trade-related transactions will not become part of the free credit balance until the next business day. If a new cash feature is designated after the close of business or on a non-business day, the free credit balances will be invested or deposited into the new cash feature after the close of business on the next business day, and generally will begin earning dividends or interest on the business day following the next business day. If all cash features are removed from an account, the account may not earn income on the free credit balances in the account and Schwab may retain as compensation for services the account's proportionate share of any interest earned on the free credit balances.

Cash Features Program and Compensation

Through the Cash Features Program, which includes Bank Sweep for Benefit Plans, Schwab automatically makes deposits to and withdrawals from deposit accounts (the "Deposit Accounts") at Charles Schwab Bank and Charles Schwab Trust Bank ("Affiliated Banks"), institutions affiliated with Schwab, whose deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") up to the applicable limits.

The Affiliated Banks will use the cash balances in the Deposit Accounts to fund current and new lending activities and investments. The income that the Affiliated Banks may earn through their lending and investing activities is expected to be greater than the fees earned by Schwab and its affiliates from managing and distributing the Schwab® Sweep Money Funds or paying interest under the Schwab One® interest feature. The profitability on such loans and investments is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned by an Affiliated Bank on the loans and investments made with the funds in the Deposit Accounts. Such deposits are anticipated to provide a stable source of funds for the Affiliated Banks' lending and investment activities. The cash balances may also be used to provide funds to develop products and services for Schwab-affiliated companies to the extent permitted by applicable law.

Schwab provides administrative services to the Affiliated Banks in support of the operation of the Bank Sweep feature (such as Bank Sweep for Benefit Plans). The Affiliated Banks pay Schwab an annual per-account flat fee of up to \$20 for these administrative services. Schwab reserves the right to increase, decrease, or waive all or part of this fee. Schwab will notify you in advance of any increase. Schwab and certain of its affiliates also provide operational, technology, and other services to the Affiliated Banks and receive compensation for those services. In addition, certain employees and registered representatives may be compensated, in part, based directly or indirectly on assets in the Bank Sweep feature or the profitability of the Bank Sweep feature for the Affiliated Banks and Schwab's joint parent company, The Charles Schwab Corporation. Please refer to the Cash Features Disclosure Statement for additional information on the Bank Sweep for Benefit Plans feature and on compensation to Schwab from cash balances in the Deposit Accounts. The latest version of the Cash Features Disclosure Statement can be found at [schwab.com/cashfeaturesdisclosure](https://www.schwab.com/cashfeaturesdisclosure).

Trade Error Compensation

When it is brought to our attention that a trade error falls within the scope of our services to the plan, CS&Co. will correct the error as soon as possible after the error has been identified, with the goal of putting the plan account into the same position that would have resulted if the error had not occurred. If the error is the result of our breach of responsibilities to the plan, we will make the plan account "whole" for any losses that may have resulted from the error. Nevertheless, under some circumstances, our correction of an error could result in a gain. If there is such a gain, Schwab will retain the amount of the gain, which may constitute part of our compensation for services rendered to the plan.

In addition, if an independent investment adviser manages an account in your plan, the advisor may make an error in submitting a trade. When this occurs, the advisor may place a correcting trade with Schwab. If an investment gain results from the correcting trade, the gain will remain in the account unless (1) the same error involved other client account(s) that should have received the gain; (2) it is not permissible for the account to retain the gain; or (3) the gain is declined. If the gain does not remain in the account, Schwab will donate the amount of any gain totaling \$100 and more to charity. If a loss of \$100 or greater occurs, the advisor will pay for the loss in accordance with their trade correction policy. Schwab will pay

the loss or retain the gain (if such gain is not retained in the account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses, they may be netted. Schwab will correct advisor trade errors, consistent with the advisor's instructions and this policy. Please contact the independent investment adviser(s) for more information regarding your advisor's trade error policy and corrective trades which may have occurred in your plan account(s).

In general, the net gain or loss amount is calculated based on the difference in cost between the original incorrect trade(s) and the cost of the corrective transaction(s) needed to place the account in the position it would have been had there been no error. If necessary trade corrections result in Schwab compensation for a plan year, the amount will be reported on your annual Plan Sponsor Fee Disclosure for Form 5500-C.

Non-Monetary Compensation

Schwab policy prohibits employees from accepting non-monetary compensation, as that term is defined under ERISA Section 408(b)(2). For purposes of Section 408(b)(2), non-monetary compensation does not include gifts or other items of value received by Schwab employees directly from the plan sponsor. As a result, it is not anticipated that non-monetary compensation received by Schwab as a covered service provider for your plan will exceed the minimum threshold of \$250 over the term of the contract or arrangement which would require disclosure under the regulation. In the event Schwab employees receive non-monetary compensation which is required to be disclosed under the regulation, such amounts will be disclosed accordingly.

Educational Conferences

From time to time, various Schwab entities, previously identified, host or attend educational conferences for audiences that may include:

- Independent recordkeepers and consultants
- Schwab financial and portfolio consultants
- Registered Investment Advisors
- Individual investors

Unrelated third parties may provide financial subsidies for attendance at these educational conferences.

NOTES REGARDING INFORMATION IN THIS REPORT

The information provided above is obtained from sources deemed to be reliable. However, its accuracy cannot be guaranteed. Errors and omissions can occur. The information provided is not intended to be investment or tax advice. None of the information constitutes a recommendation by Schwab or a solicitation of an offer to buy or sell any securities.

Except as noted, mutual fund charges and operating expense data is provided by Morningstar, Inc. All rights reserved. The information contained herein is the proprietary information of Morningstar, Inc., and may not be copied or redistributed for any purpose and may only be used for noncommercial, personal purposes. The information contained herein is not represented or warranted to be accurate, correct, complete, or timely. Morningstar, Inc. shall not be responsible for investment decisions, damages, or other losses resulting from use of the information. Morningstar, Inc. has not granted consent for it to be considered or deemed an "expert" under the Securities Act of 1933. More information is available at **Morningstar.com**.

This information shall be treated as confidential, nonpublic information and shall not be disclosed by the employer (or an agent acting on its behalf with respect to this information) to any party other than the plan, the plan sponsor, a party providing services to the plan or plan sponsor, or plan participants and beneficiaries, without the prior consent of Charles Schwab & Co., Inc.



Schwab Personal Choice Retirement Account® (PCRA)

Pricing Summary for the ABA Retirement Funds Program (“Program”)⁹

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

	Trading Channel	Commission ³
U.S. Exchange-Listed Securities per Executed Trade*	Electronic ²	\$0
	Broker-Assisted	\$25
U.S. Over-the-Counter (OTC) Market Securities Commissions per Executed Trade** ⁷	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 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[®]).

	Trading Channel	Transaction Fee
No-Transaction-Fee Funds (includes funds available through the Mutual Fund OneSource [®] service) ⁵	Electronic	\$0
	Broker-Assisted	\$25 service charge per trade may apply
	Broker-Assisted	Automatic Investment Plan (AIP): \$0
Transaction-Fee Funds ⁵	Electronic	\$49.95 per buy, \$0 per sell
	Broker-Assisted	Electronic fee, + \$25 service charge per trade
	Broker-Assisted	Automatic Investment Plan (AIP): Up to \$10 per transaction*

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

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.

Options⁶

	Trading Channel	Commission
Options per Executed Trade	Electronic	\$0 + \$0.65
	Broker-Assisted	\$6.95 + \$0.65

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.

Fixed Income Investments⁸

	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.	

Exchange Process Fee

This is a fee Schwab charges to offset fees imposed on us directly or indirectly by national securities exchanges, self-regulatory organizations, or U.S. option exchanges. Schwab shall have the right to determine the amount of such fees in its reasonable discretion, and such fees may differ from or exceed the actual third-party fees properly paid by Schwab in connection with any transaction. These differences may be caused by various internal and external factors, including, among other things, the rounding methodology used, the use of allocation accounts, transactions or settlement movements for which a fee may not be assessed, timing differences in changes, third-party rate caps and floors, calculation errors, and various other anomalous reasons.

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

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

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

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

Notes:

- This pricing summary applies only to the PCRA accounts held at Charles Schwab & Co., Inc., and established on behalf of retirement plan participants. You can obtain more information about PCRA commissions and transaction fees by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272), Monday through Friday, 9:00 am through 7:30 pm (ET). Or, view the current Charles Schwab Pricing Guide for Retirement Plan Accounts on www.schwab.com/cbrspricingguide 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.

¹Excluding 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.

²Trades 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.

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

⁴For 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.

⁵Standard 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.

⁶Options 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 1-888-393-PCRA(7272) to request a current copy. Supporting documentation for any claims or statistical information is available upon request.

⁷U.S. Over-the-Counter (OTC) Market Securities are not eligible for purchase.

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

⁹Certain securities are not eligible for purchase. Contact 1-888-393-PCRA(7272) for more information.

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.

© 2023 Charles Schwab & Co., Inc., (Member SIPC). All rights reserved. KM (0223-24T1) MKT38796ABA-RF-20 (1/23)



ABA
Retirement
Funds

ABA Retirement Funds Program
P.O. Box 990073
Hartford, CT 06199
contactus@abaretirement.com
abaretirement.com