



TAKE YOUR
FUTURE TO
NEW
HEIGHTS



Southwest Airlines Pilots Retirement Savings Plan

Welcome to the Southwest Airlines Pilots Retirement Savings Plan (the "Plan").

Participating in the Plan can be a great way to set money aside for your retirement. Getting started is the most important part of the journey. This guide contains information and resources that may be beneficial as you work toward taking your retirement to new heights.

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Own your tomorrow.



The Highlights

- Beginning in March of 2024, Southwest Airlines (SWA) will make an Employer (ER) Safe Harbor Non-Elective Contribution of 17% on your eligible compensation. The ER Safe Harbor Non-Elective Contribution is vested immediately. Saving for your retirement starts today.

Your employer may have a maximum contribution rate as well as other restrictions. Employer contributions are paid on a pre-tax basis and may be taxable at withdrawal.

- The Plan offers a wide array of investment choices to accommodate a unique range of investment styles. Whether you are looking for a single, professionally managed investment or prefer to select your own mix from a selection of investments, the Plan has choices. Review the investment lineup starting on page 6.
- You can choose to contribute a portion of your pay on a pre-tax basis or an after-tax basis in the form of Roth 401(k) contributions. Pre-tax contributions give you an immediate tax benefit while Roth 401(k) contributions may provide that tax benefit down the road. Read more on page 4.
- Stay connected with your Plan account. Schwab Retirement Plan Services ("SRPS") is pleased to be the Plan's service provider and recordkeeper. Let's get started. Connect with SRPS in the way that is most convenient to you:



Download the Schwab Workplace Retirement App.¹



Visit **workplace.schwab.com/swapa**.



Call Participant Services at
1-800-724-7526, 7 a.m. to 9 p.m. CT,
Monday through Friday.



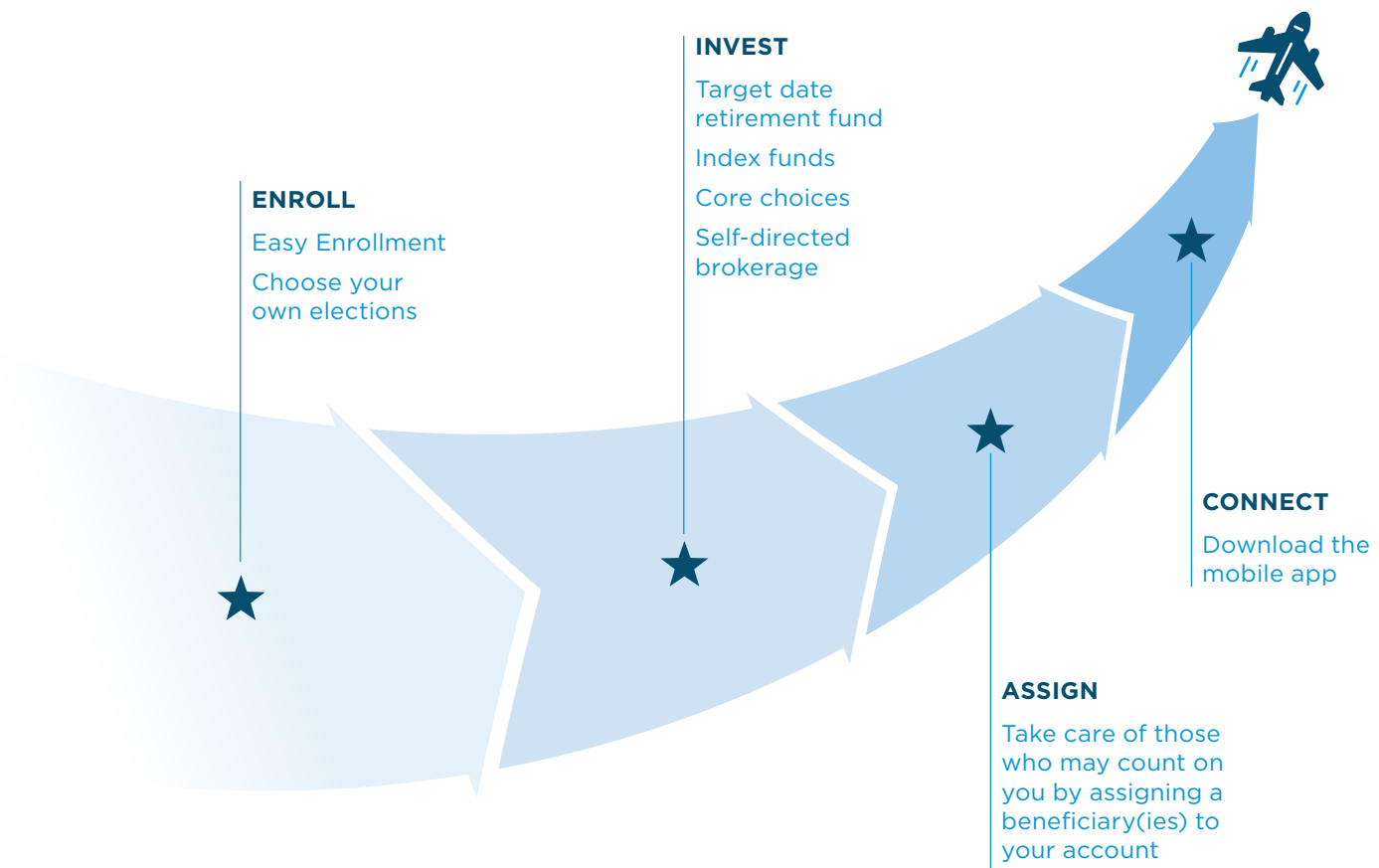
Chat online at
workplace.schwab.com/swapa,
Monday through Friday,
7 a.m. to 9 p.m. CT.

Take Flight and Enroll Today

Now that you know some of the benefits of the Plan, it's time to enroll and start saving. You can choose the easy enrollment path with preset contribution and investment elections, receive retirement-planning advice, or select your own contribution and investment elections. To get started:



- Visit workplace.schwab.com/swapa and click **Register Now** to establish your login credentials.
- Download the Schwab Workplace Retirement App at workplace.schwab.com/mobile, then select **Login & Registration Help > Register Now** to establish your login credentials.
- Call Participant Services at **1-800-724-7526** from 7 a.m. to 9 p.m. CT, Monday through Friday.



Easy Enrollment allows you to select a 3% pre-tax contribution that will be invested in the American Funds Target Date Retirement Fund according to your current age (assumed retirement at age 65 per the Plan). **With one step, it's wheels up!**

Plan Features

ELIGIBILITY

You are eligible to defer contributions into the Plan beginning the next month following your date of hire. Pilots can defer into the Plan on the 5th of the month, if enrollment is completed by the 24th of the prior month. Southwest Airlines Pilots Association (SWAPA) employees can defer into the Plan on the 15th of the month, if enrollment is completed by the 1st of the month.

AUTOMATIC ENROLLMENT

The Plan uses an automatic enrollment process and you will be automatically enrolled 14 days from when you first become eligible. You can choose to opt out of automatic enrollment, or you can make your own contribution and investment elections before you are automatically enrolled. If you do not take any action, you will be automatically enrolled by Southwest Airlines at a pre-tax contribution rate of 3%. This means 3% of your eligible compensation and bonuses will be automatically contributed to your Plan account and invested in the American Funds Target Date Fund closest to your estimated retirement age of 65, as determined by the Plan, unless you elect otherwise.

COMPANY CONTRIBUTIONS

Beginning in March of 2024, Southwest Airlines (SWA) will make an Employer (ER) Safe Harbor Non-Elective Contribution of 17% on your eligible compensation. The ER Safe Harbor Non-Elective Contribution is vested immediately and will be funded on a per-payroll basis.

YOUR CONTRIBUTIONS

You may contribute up to 50% of your eligible compensation, each pay period, on a pre-tax and/or Roth 401(k) basis. You may also contribute up to 50% of any bonuses on a pre-tax and/or Roth 401(k) basis. You can make separate elections for any bonuses. Your total pre-tax and Roth 401(k) contributions cannot exceed the IRS limit of \$23,000 for 2024.

Pre-tax contributions are deducted from your pay before taxes, reducing your current taxable income, and you don't pay any taxes until you withdraw money from your account.

Roth 401(k) contributions are deducted from your pay after taxes. You will not pay taxes on any earnings when they are withdrawn—provided that any distribution from your account occurs at least five years following the year you make your first Roth 401(k) contribution to the Plan and you have reached age 59½, have become disabled, or die.

If you will be age 50 or older before December 31, you can contribute an additional \$7,500 to your account in 2024 in the form of catch-up contributions. Catch-up contributions can be made on a pre-tax and/or Roth 401(k) basis. Catch-up contributions are not a separate election; contributions made after you reach the \$23,000 limit will be automatically classified as catch-up.

In total, your pre-tax, Roth 401(k), and catch-up contributions (if eligible) may not exceed \$30,500 for 2024.

AUTOMATIC SAVINGS INCREASES

Savings increases can help make a difference in your savings strategy and having them made automatically can make it easier. You can set automatic savings increases for your account according to your own schedule. You can choose to have your pre-tax and/or Roth 401(k) contributions increase by a certain percentage each year until you reach Plan and IRS limits.

CHANGING YOUR CONTRIBUTIONS

You may change or stop your contributions at any time. Changes will take effect as soon as administratively feasible.

ROLLOVERS

If you have assets in a qualified retirement plan with a previous employer, there may be several options available to help you manage an additional retirement account. For more information on rollovers or to request a rollover form for the Plan, please contact Participant Services at **1-800-724-7526**.

VESTING

You are 100% vested in your own contributions, any rollovers you make to your account, and all company contributions made to the Plan.

ACCESS TO YOUR ASSETS

The Plan is designed primarily to help you save for retirement. You may take money out of your Plan account under certain circumstances, such as retirement, disability, termination, as a loan, or as an in-service withdrawal from certain sources. Disaster relief and birth and adoption distributions are also available.

Information about loans is outlined below. You should contact Participant Services with questions about all your options or refer to the Plan's Summary Plan Description.

LOANS

- You may borrow a maximum of 50% of your vested account balance or \$50,000, whichever is less.
- The minimum loan amount is \$1,000.
- The interest rate on your loan will be the prime rate at the time you take out your loan, plus 1%. However, the Loan Administrator may determine that a lower rate may apply from time to time.
- Each loan will be charged a one-time setup fee of \$50.
- You may have two outstanding loans at a time.
- Loans must be paid within five years. A longer repayment period of up to 10 years may be requested if you are using the loan to purchase a primary residence.

Certain withdrawals are subject to ordinary income taxes. They may also be subject to a 10% non-deductible tax penalty if you are under the age of 59½. It is in your best interest to consult a tax advisor with any decision that may have tax implications.

Disaster relief loan provisions are different. For complete information, refer to the Summary Plan Description.

If you have questions about any of the choices, you are encouraged to contact Participant Services.



Your Investment Lineup At a Glance

To access the most recent fact sheets, go to workplace.schwab.com/swapa and click on the **Fund Performance** section.

TARGET DATE RETIREMENT FUNDS

If you are looking for an approach that manages your investment strategy by adjusting your portfolio to align with the approximate year you want to retire, consider one of the American Funds Target Date Retirement Funds.

American Funds Target Date Funds	Ticker	Asset Category
American Funds 2010 Target Date Retirement R-6*	RFITX	Target Date 2000-2010
American Funds 2015 Target Date Retirement R-6	RFJTX	Target Date 2011-2015
American Funds 2020 Target Date Retirement R-6	RRCTX	Target Date 2016-2020
American Funds 2025 Target Date Retirement R-6	RFDTX	Target Date 2021-2025
American Funds 2030 Target Date Retirement R-6	RFETX	Target Date 2026-2030
American Funds 2035 Target Date Retirement R-6	RFFTX	Target Date 2031-2035
American Funds 2040 Target Date Retirement R-6	RFGTX	Target Date 2036-2040
American Funds 2045 Target Date Retirement R-6	RFHTX	Target Date 2041-2045
American Funds 2050 Target Date Retirement R-6	RFITX	Target Date 2046-2050
American Funds 2055 Target Date Retirement R-6	RFKTX	Target Date 2051-2055
American Funds 2060 Target Date Retirement R-6	RFUTX	Target Date 2056-2060
American Funds 2065 Target Date Retirement R-6	RFVTX	Target Date 2061+

INDEX FUNDS

An index fund is a type of mutual fund or collective trust fund with a portfolio constructed to match or track the components of a market index, such as the Standard & Poor's 500® Index (S&P 500). An index fund is designed to provide broad market exposure, low operating expenses and low portfolio turnover.

Vanguard Index Funds	Ticker	Asset Category
Vanguard Short-Term Inflation Protected Securities Index Institutional ^{†2}	VTSPX	Inflation-Protected Bond
Vanguard Total Bond Market Index Trust ^{†3}	N/A	Intermediate-Term Bond
Vanguard Total International Bond Index Institutional [†]	VTIFX	World Bond
Vanguard Institutional 500 Index Trust ^{†3}	N/A	Large Blend
Vanguard Institutional Total Stock Market Index Trust ^{†3}	N/A	Large Blend
Vanguard Institutional Extended Market Index Trust ^{†3}	N/A	Mid-Cap Growth
Vanguard Institutional Total International Stock Market Index Trust ^{†3}	N/A	Foreign Large Blend

OTHER CORE FUND CHOICES

The Plan offers a variety of mutual funds along with a separate account and collective trust.

Other Core Fund Choices	Ticker	Asset Category
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares ³	VMRXX	Money Market
Stable Value Fund ^{2,4}	N/A	Stable Value
Loomis Sayles Core Plus Bond Fund Class Y	NERYX	Intermediate-Term Bond
BlackRock Fundamental US Large Company ³	N/A	Large Blend
Schwab Fundamental US Small Company Index	SFSNX	Small Blend
DFA World ex U.S. Core Equity [†]	DFWIX	Foreign Large Blend
American Funds EuroPacific Growth R-6	RERGX	Foreign Large Growth
DFA Global Real Estate Securities Institutional [†]	DFGEX	Global Real Estate

SELF-DIRECTED BROKERAGE

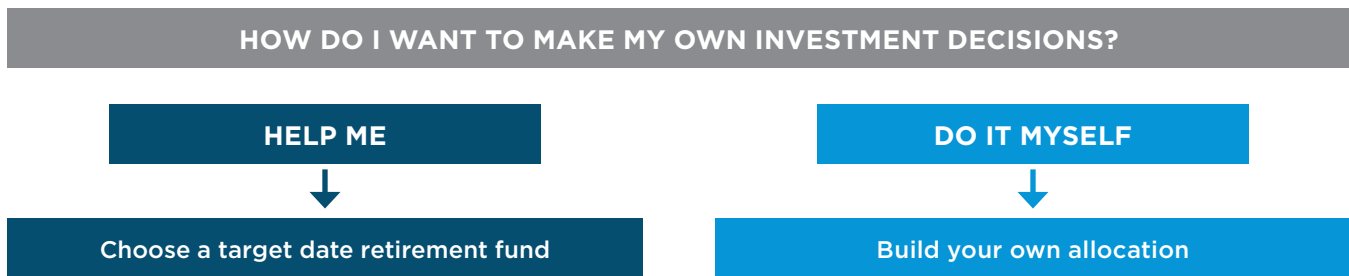
Self-Directed Brokerage
Schwab Personal Choice Retirement Account ^{*5} (PCRA)

*Used if birth date is unknown.

†Be aware that some investments have a 30-day trading restriction. See page 9 for more information.

Select Your Investment Strategy

Whether you build your own portfolio, choose a target date retirement fund or open a PCRA, the Plan offers investment choices that allow you to build an investment strategy to help you work toward your retirement savings and investment goals.



■ Choose a Target Date Retirement Fund

Target date retirement funds may help you with your investment decision by providing a single, diversified investment. These funds provide an asset allocation glidepath, are managed by investment professionals and are adjusted over time to help meet changing risk and return objectives up to and beyond the target date of the fund. By choosing the fund that most closely matches your expected retirement date as well as other factors important to your planning objectives, you set your retirement plan in motion.

Here is what you should know:

- Each fund is composed of a diverse mix of American Fund options and is subject to their risks and returns.
- You can choose a *single* investment option as your overall portfolio.
- American Funds investment professionals manage each target date fund's portfolio, moving from a more growth-oriented focus to a more income-oriented focus as each fund gets closer to its target date.
- Each fund continues to shift from a more growth-oriented (equity) portfolio to a more income-focused (bond) portfolio for 30 years after its target date is reached.
- The target date is the year in which an investor is assumed to retire and begin taking withdrawals.

With investments, there is always some degree of risk so it is a good idea to review your investment selections at least annually or whenever you have a change in life events to make sure they are consistent with your planning objectives.

■ Build Your Own Allocation

If you prefer to choose among a list of investments and you have the time to research and manage your account at least annually, you may prefer to create your own portfolio from the Plan's investment lineup. The lineup includes an array of investment choices. To access the most recent fact sheets, go to workplace.schwab.com/swapa and click on the Fund Performance section.

Additional Investment Choices

CONSIDER A SCHWAB PERSONAL CHOICE RETIREMENT ACCOUNT^{®5} (PCRA)

Experienced investors who have the time and interest to conduct their own research on a more frequent basis than just annually may want to consider a PCRA.

A PCRA is a brokerage account you manage on your own that provides access to more investment choices than are otherwise available in the Plan. The Plan allows you to have two PCRAs in the event you have traditional pre-tax dollars and Roth 401(k) dollars that you would like to invest. These dollars must be segregated due to the tax treatment. You can invest up to 95% of your Plan balance in a PCRA.

Some PCRA investments may have initial and subsequent investment minimums, and there may be other fees associated with trading.

If you have PCRAs, you will be able to access them from workplace.schwab.com/swapa.

For more information on charges and minimums, please contact a Schwab PCRA Representative at **1-888-393-7272**.

GET PERSONALIZED ADVICE

The power of personalization. Personal information, such as your salary, Plan account balance, savings rate, estimated Social Security benefits, and other sources of income, creates a more holistic view of you, your retirement income goals, and your investment style.

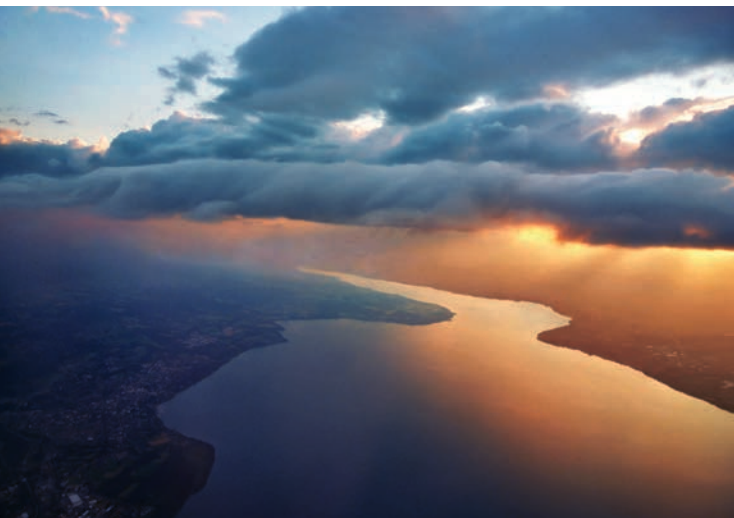
To build on this holistic view, the Plan includes access to third-party personalized advice.⁶

This advice:

- Calculates a retirement income goal and savings rate for you.
- Selects the investments for your Plan account from investment options available within the Plan.
- Provides a spending plan if you're age 50 or older to help you make the most of your money in retirement.

The advice service is provided by Morningstar Investment Management LLC, an independent registered investment adviser.

It's easy to get started. Log in to your account at workplace.schwab.com/swapa to access the self-serve advice tool. To learn more, please contact a Participant Services Representative at **1-800-724-7526**.



CHANGING YOUR INVESTMENTS

You may make changes to your investments and elections for future contributions at any time (subject to prospectus requirements).

REBALANCING

Market ups and downs over time could cause your investment allocation to drift from your original intent. That's why rebalancing may become necessary to bring your allocation percentages in line with your investment allocation strategy.

Plan participants who build their own portfolio can rebalance their accounts. The PCRA portion of your account, if any, will not be included in the rebalance. You should consider initiating a rebalance whenever your individual portfolio is substantially off-plan or potentially exposes you to more risk than you are willing to take. These changes may occur annually, or they may occur when markets experience a significant change. Also, prior to any portfolio rebalance, you should review your current investment objectives, life circumstances and retirement horizon to determine if a revision is needed to your current underlying fund positions within your portfolio. You can elect to rebalance on any day the New York Stock Exchange is open for trading (subject to prospectus requirements).

EQUITY WASH REQUIREMENT

Exchanges are not permitted from a Stable Value Fund into Vanguard Cash Reserves Federal Money Market Fund Admiral Shares. An initial transfer out of Stable Value Fund cannot be subsequently transferred into Vanguard Cash Reserves Federal Money Market Fund Admiral Shares for a period of 90 days.

Stable value providers and retirement plan sponsors may impose an "equity wash" requirement on plan participants who want to transfer money out of a stable value fund and into a competing fund. Competing funds are defined as money markets, stable value funds, and bond funds with a duration of fewer than three years. The equity wash rules state that assets cannot be transferred directly to competing funds. Instead, the money must be transferred to a different Plan investment option and held there for a minimum of 90 days before transferring into the competing fund.

30-DAY TRADING RESTRICTION

If you sell shares of the following funds, you cannot purchase shares of the fund you sold for 30 calendar days. Additional shares can be sold during the restriction period but the 30 calendar days will restart as of the most recent sell date. The restriction period will expire if no additional shares are sold 30 calendar days from the last sell date. This restriction applies only to participant-directed exchanges—not to employer contributions (if made), participant contributions, distributions (including loans or in-service withdrawals), participant-directed rebalancing, or Plan fund changes.

The funds that have a 30-day trading restriction are:

Vanguard Short-Term Inflation-Protected Securities Index Institutional
Vanguard Total Bond Market Index Trust
Vanguard Total International Bond Index Institutional
Vanguard Institutional 500 Index Trust
Vanguard Institutional Total Stock Market Index Trust
Vanguard Institutional Extended Market Index Trust
Vanguard Institutional Total International Stock Market Index Trust
DFA World ex U.S. Core Equity
DFA Global Real Estate Securities Institutional

The Importance of Diversification

Calendar Year Returns for Key Capital Market Indices (2014-2023) Ranked in Order of Performance (Best to Worst)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10 Year ¹
Real Estate 28.0	Int'l Small Value 5.9	Small Value 31.7	Emerging Markets 37.3	Cash Investments 1.8	Large Value 31.9	Small Growth 34.6	Real Estate 41.3	Commodities 16.1	Large Growth 30.0	Large Growth 13.4
Large Growth 14.9	Large Growth 5.5	Large Value 17.4	Int'l Small Value 32.4	Bonds 0.0	Large Growth 31.1	Large Growth 33.5	Large Growth 32.0	Cash Investments 1.1	Large Value 22.2	Large Value 10.0
Large Value 12.4	Real Estate 2.8	Commodities 11.8	Large Growth 27.4	Large Growth 0.0	Real Estate 28.7	Emerging Markets 18.3	Small Value 28.3	Large Value -5.2	Small Growth 18.7	Real Estate 8.0
Bonds 6.0	Bonds 0.6	Small Growth 11.3	Int'l Large Value 25.0	Real Estate -4.0	Small Growth 28.5	Int'l Small Value 14.3	Commodities 27.1	Bonds -13.0	Int'l Large Value 18.2	Small Growth 7.2
Small Growth 5.6	Cash Investments 0.0	Emerging Markets 11.2	Small Growth 22.2	Large Value -9.0	Int'l Small Value 24.7	Int'l Large Value 7.8	Large Value 24.9	Int'l Large Value -14.5	Small Value 14.7	Small Value 6.8
Small Value 4.2	Int'l Large Value -0.8	Real Estate 8.6	Large Value 15.4	Small Growth -9.3	Small Value 22.4	Bonds 7.5	Int'l Large Value 11.3	Small Value -14.5	Int'l Small Value 14.1	Int'l Small Value 4.8
Cash Investments 0.0	Small Growth -1.4	Large Growth 6.9	Real Estate 8.7	Commodities -11.3	Int'l Large Value 22.0	Small Value 4.6	Int'l Small Value 9.6	Emerging Markets -20.1	Real Estate 11.4	Int'l Large Value 4.3
Emerging Markets -2.2	Large Value -3.1	Int'l Small Value 3.8	Small Value 7.8	Small Value -12.9	Emerging Markets 18.4	Large Value 1.4	Small Growth 2.8	Int'l Small Value -21.4	Emerging Markets 9.8	Emerging Markets 2.7
Int'l Small Value -3.4	Small Value -7.5	Bonds 2.7	Bonds 3.5	Int'l Large Value -13.8	Bonds 8.7	Cash Investments 0.7	Cash Investments 0.1	Real Estate -25.0	Bonds 5.5	Bonds 1.8
Int'l Large Value -4.9	Emerging Markets -14.9	Int'l Large Value 1.0	Commodities 1.7	Emerging Markets -14.6	Commodities 7.7	Commodities -3.1	Bonds -1.5	Small Growth -26.4	Cash Investments 5.1	Cash Investments 1.2
Commodities -17.0	Commodities -24.7	Cash Investments 0.3	Cash Investments 0.8	Int'l Small Value -18.4	Cash Investments 2.4	Real Estate -5.1	Emerging Markets -2.5	Large Growth -29.4	Commodities -7.9	Commodities -1.1

¹10-year returns represent annualized total return.

Cash Investments: USTREAS T-Bill Cnst Mat Rate 3 Mon **Bonds:** BarCap Aggregate Bond Index measures the performance of the U.S. investment-grade bond market. **Real Estate:** NAREIT Equity Index measures the performance of publicly traded real estate equity securities. **Large Value and Large Growth:** S&P 500/ Value and Growth indices measure the performance of U.S. large-cap value and large-cap growth stocks and are constructed by dividing the stocks in the S&P 500 Index according to pre-specified growth and value characteristics. **Small Value and Small Growth:** Russell 2000 Value and Russell 2000 Growth indices measure the performance of U.S. small company stocks (the smallest 2,000 companies in the Russell 3000 Index) and are constructed by dividing the stocks in the Russell 2000 Index according to price-to-book ratios. **International Large:** MSCI EAFE Index is a Morgan Stanley Capital International index of foreign stocks designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East. **International Small:** S&P Developed ex-U.S. Small Index, a Standard & Poors index is designed to measure the performance of foreign stocks listed in the smallest quintile of market capitalizations across the developed markets of Europe, Australasia, and the Far East. **Emerging Markets:** MSCI Emerging Markets Index, a Morgan Stanley Capital International index is designed to measure the performance of foreign equity securities in emerging (developing) markets. **Commodities:** The Bloomberg Commodity Index is made up of exchange-traded futures on physical commodities which are weighted to account for production and market liquidity. Important Disclosures: Indexes are unmanaged, and one cannot invest directly in an index. This analysis assumes market

Important Disclosures: Disclosures: Indexes are unmanaged, and one cannot invest directly in an index. This analysis assumes market indices are reasonable representations of the asset classes and approximate the returns an investor would have experienced from exposures to the depicted asset classes over the period shown. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. The market values of equity securities fluctuate in response to interest rates, investor perceptions, and market liquidity. All stocks have risks involving historical and prospective earnings of the stock issuer, the value of its assets and general economic, political and market conditions. Small or relatively new companies have smaller revenues, limited product lines, lower liquidity and small market share, which makes them more susceptible to price fluctuation. Value and Growth stocks tend to go through cycles of doing better (or worse) than the market as a whole and can underperform the market for long periods of time. Stock of foreign issuers can respond adversely to currency fluctuations, differing regulations, accounting standards, as well as political, social and economic instability and can perform differently than the U.S. market. Emerging markets have increased risks related to the same factors, in addition to those associated with the relatively small size and lower liquidity of these markets. Real Estate investment values will rise and fall based on a variety of factors, including building competition, taxes, zoning laws, and defaults.

Data Source: Morningstar, Inc. ©2023. Sources are considered reliable but accuracy and completeness cannot be guaranteed.

Plan Administrative Facts

INVESTMENT EXPENSE REIMBURSEMENT

Some investments may pay a portion of the expense ratio to recordkeepers to offset administrative fees in the form of shareholder servicing fees. For SWAPA participants invested in the fund below, you will see these proceeds returned to your account as investment expense reimbursements.

Loomis Sayles Core Plus Bond Fund Y

The investment expense reimbursement listed above is subject to change.

When the Plan receives the proceeds from investment expense reimbursements, the monies are allocated back to those participants who were invested in the fund during the prior quarter based on their average daily balance in the fund during that quarter. If you wish to view your transaction details and see the investment expense reimbursements by fund, please view your quarterly statements online at workplace.schwab.com/swapa.

Resources to Help You Aim for New Heights

STAY CONNECTED

Once you enroll, you will have access to the following resources to help you stay focused on your approach to retirement.



Website

workplace.schwab.com/swapa
Available 24/7



Schwab Workplace Retirement App

workplace.schwab.com/mobile
Available 24/7



Participant Services

1-800-724-7526
Monday through Friday
7 a.m. to 9 p.m. CT



Schwab Personal Choice Retirement Account® (PCRA)

1-888-393-7272



Online Chat

workplace.schwab.com/swapa
Monday through Friday
7 a.m. to 9 p.m. CT



Help and Guidance

Through workplace.schwab.com/swapa, you can access tools, videos and other resources that can help you make savings and investment decisions appropriate for your situation.

¹The Schwab Workplace Retirement App requires a wireless signal or mobile connection. System availability and response times are subject to market conditions and your mobile connection limitations. Functionality may vary by operating system and/or device.

²Stable value fund providers and retirement plan sponsors may impose an "equity wash" requirement on Plan participants who want to transfer money out of a stable value fund and into a competing fund. Competing funds are defined as money markets, stable value funds, and bond funds with a duration of fewer than three years. The equity wash rules state that assets cannot be transferred directly to competing funds. Instead, the money must be transferred to a different investment option in the Plan and held there for a minimum of 90 days before transferring into the competing fund.

³This investment option is a collective trust and is not a registered investment company product.

⁴This investment option is a separate account and is not a registered investment company product.

⁵Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC, www.sipc.org), a registered broker-dealer, as part of the Plan, with Plan recordkeeping services provided by Schwab Retirement Plan Services, Inc.

⁶At the direction of the Plan Sponsor or Plan Administrator, Participants may have access to an advice service that can provide Participants with a retirement savings and investment strategy for their Plan account, furnished by Morningstar Investment Management LLC, an independent registered investment adviser and subsidiary of Morningstar, Inc. Recommendations are formulated and provided by Morningstar Investment Management through Morningstar® Retirement ManagerSM an advice program which is intended for citizens or legal residents of the United States and its territories, and can be accessed through workplace.schwab.com. Morningstar Investment Management will select investment options appropriate for the Participant's strategy from the investment options available under the Plan as selected by the Plan Sponsor, Plan Administrator or other Plan fiduciary. Morningstar Investment Management is not affiliated with or an agent of Schwab Retirement Plan Services, Inc. (SRPS); Charles Schwab & Co., Inc. (CS&Co.), a federally registered investment advisor; or their affiliates. Neither SRPS, CS&Co., nor their affiliates supervise, make recommendations with respect to, or take responsibility for monitoring the advice services provided to the Participants by Morningstar Investment Management. Advice Consultants are registered representatives of CS&Co.; not employees of Morningstar Investment Management, who may facilitate Participant access to Morningstar Retirement Manager, but do not provide investment advice or recommendations regarding the Morningstar Investment Management service. The term "personalized advice" refers to personal participant data such as age, salary, and Plan account balance, which will form the basis by which Morningstar Investment Management will establish the Participant's savings and investment recommendations. Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market. **There is no guarantee a Participant's savings and investment strategy will provide adequate income at or through their retirement. Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results. Results may vary with each use and over time.** The advice service includes non-discretionary investment advice, which is available at no additional cost, beyond the expenses imposed by the underlying investments and the standard fees paid to SRPS, CS&Co. and their affiliates for recordkeeping and related services. For a complete list of investment options available under the Plan, as well as information pertaining to fees and expenses applicable to the Plan account, log in to workplace.schwab.com to find the most recent annual Fee and Investment Notice and any subsequent Change Notices under "History & Statements." More information about fees and compensation that SRPS, CS&Co. and their affiliates receive are detailed in the Charles Schwab & Co., Inc. Advice Services with Morningstar Investment Management LLC Disclosure Brochure (Form ADV Part 2A). Participants should carefully consider information contained in the materials furnished at their employer's direction regarding the services provided by SRPS and its affiliates and Morningstar Investment Management, including information regarding compensation, affiliations and potential conflicts. The Morningstar name and logo are registered marks of Morningstar, Inc.

This brochure is only a brief overview of the Plan's features. It is not legally binding. A more detailed Summary Plan Description is available from Schwab Retirement Plan Services, Inc. at 1-800-724-7526. Please review the Summary Plan Description carefully for additional information about specific provisions in the Plan. If you have further questions, contact Schwab Retirement Plan Services, Inc. at 1-800-724-7526.

This information is for educational purposes only and is not intended to be a substitute for specific individualized tax, legal, or investment planning advice. Where specific advice is necessary or appropriate, you should consult with a qualified tax advisor, CPA, Financial Planner, or Investment Manager.

Access to Electronic Services may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance, or for other reasons.

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Schwab Retirement Plan Services, Inc. provides recordkeeping and related services with respect to retirement plans and has provided this communication to you as part of the recordkeeping services it provides to the Plan.

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