

# Notice of Investment Returns & Fee Comparison

150558-01 JetBlue Airways Retirement Plan  
[www.blueretirement.com](http://www.blueretirement.com)

Your employer-sponsored retirement savings plan, the JetBlue Airways Retirement Plan (the Plan), allows eligible employees to invest for their retirement. These plans can be valuable in helping participants reach their retirement savings goals. The goal is to build your account through additional contributions and investment returns in your Plan. Fees and expenses related to your Plan can affect the overall long-term value of your account. The investment options you choose also affect your account. It is important for you to have a clear understanding of the investment options available through your Plan and the fees and expenses that are part of your Plan.

This notice includes information to help you understand Plan costs and compare your retirement Plan's investment options. It was designed to meet the participant fee disclosure regulations of the United States Department of Labor (DOL).

For more information on the Plan's investment options including investment objectives or goals, principal strategies and risks, portfolio turnover rate, current returns and expenses, please visit the Participant website listed above. This website also includes educational information and tools designed to help you with making investment decisions.

Additional information on the Plan's investment options is also available on the Participant website which may include prospectuses or similar documents and fund reports to the extent applicable and fund share/unit valuations.

Paper copies of the investment related information available on the Participant website can be obtained at no cost by contacting Empower Retirement at:

Empower Retirement  
P.O. Box 173764 Denver, CO 80217-3764  
Participant Call Center: 1-844-728-3258

SECTION	Document Summary
1	<b>Investment Rate of Return Information</b> - Shows investment return information for your Plan's investment options. It shows past performance and comparisons to the performance of a comparable benchmark over 1, 5 and 10 year periods or since inception if the investment option's inception date is less than 10 years.
2	<b>Investment-Related Fees, Expense Information, and Transfer Restrictions</b> - Shows fees and expenses associated with the investments in your Plan. This section also shows any investment restrictions.
3	<b>Plan-Related Information</b> - Shows your Plan related information and the General Administrative Services Expenses and Participant Elected Services Expenses tables. The General Administrative Services Expenses table shows non-investment expenses that pay for operating your Plan. The Participant Elected Services Expenses table shows expenses for optional services available through your Plan that may be charged to your individual account for the services you use.

## 1 – Investment Rate of Return Information

### Variable Rate of Return Investments Table

This table looks at the rates of return from investments that increase and decrease in value. The table shows how these investments have performed over time. You can compare each investment option to a benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. In addition to the web addresses listed in the table, more information about the investments in your Plan including an investment option's principal risks is available on the Participant website listed in the title.

Variable Return Investments							
Investment Option	Average Annual Total Return as of 05/31/2017				Benchmark** as of 05/31/2017		
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr. Since Inception
<b>Asset Allocation</b>							
<b>The Vanguard Target Retire Inc Trust I<sup>2</sup></b>	6.36%	5.23%	N/A	5.10%	5.87%	5.03%	N/A *
					S&P Target Date Retirement Income TR USD		
<a href="http://www.vanguard.com">www.vanguard.com</a>							

Investment Option	Average Annual Total Return as of 05/31/2017				Benchmark** as of 05/31/2017			
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
The Vanguard Target Retire 2015 Trust I <sup>2</sup>	8.82%	7.86%	N/A	4.98%	8.83%	7.43%	N/A	*
www.vanguard.com					S&P Target Date 2015 TR USD			
The Vanguard Target Retire 2020 Trust I <sup>2</sup>	10.68%	9.05%	N/A	5.18%	10.15%	8.44%	N/A	*
www.vanguard.com					S&P Target Date 2020 TR USD			
The Vanguard Target Retire 2025 Trust I <sup>2</sup>	12.07%	9.89%	N/A	5.15%	11.35%	9.27%	N/A	*
www.vanguard.com					S&P Target Date 2025 TR USD			
The Vanguard Target Retire 2030 Trust I <sup>2</sup>	13.30%	10.67%	N/A	5.15%	12.43%	10.07%	N/A	*
www.vanguard.com					S&P Target Date 2030 TR USD			
The Vanguard Target Retire 2035 Trust I <sup>2</sup>	14.58%	11.46%	N/A	5.29%	13.50%	10.72%	N/A	*
www.vanguard.com					S&P Target Date 2035 TR USD			
The Vanguard Target Retire 2040 Trust I <sup>2</sup>	15.87%	11.96%	N/A	5.55%	14.27%	11.20%	N/A	*
www.vanguard.com					S&P Target Date 2040 TR USD			
The Vanguard Target Retire 2045 Trust I <sup>2</sup>	16.28%	12.03%	N/A	5.55%	14.92%	11.59%	N/A	*
www.vanguard.com					S&P Target Date 2045 TR USD			
The Vanguard Target Retire 2050 Trust I <sup>2</sup>	16.28%	12.04%	N/A	5.61%	15.51%	11.95%	N/A	*
www.vanguard.com					S&P Target Date 2050 TR USD			
The Vanguard Target Retire 2055 Trust I <sup>2</sup>	16.29%	11.99%	N/A	10.25%	15.93%	12.21%	N/A	*
www.vanguard.com					S&P Target Date 2055 TR USD			
The Vanguard Target Retire 2060 Trust I <sup>2</sup>	16.31%	11.98%	N/A	10.02%	15.93%	12.21%	N/A	*
www.vanguard.com					S&P Target Date 2055 TR USD			
<b>International Funds</b>								
Hartford International Opp HLS IA <sup>2</sup>	16.73%	10.04%	3.81%	6.20%	18.76%	9.78%	2.42%	*
www.hartfordfunds.com					Morningstar Global Markets ex-US GR USD			
Vanguard Developed Markets Idx Instl <sup>2</sup>	17.01%	10.52%	1.35%	4.36%	18.76%	9.78%	2.42%	*
www.vanguard.com					Morningstar Global Markets ex-US GR USD			
<b>Small Cap Funds</b>								
T. Rowe Price Small/Mid Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
www.troweprice.com					Russell 2500 Growth TR USD			
T. Rowe Price Small/Mid Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
www.troweprice.com					Russell 2000 Value TR USD			
<b>Mid Cap Funds</b>								
Vanguard Extended Market Idx Instl <sup>1,2</sup>	18.74%	14.55%	7.30%	8.54%	15.86%	15.13%	7.32%	*
www.vanguard.com					Russell Mid Cap TR USD			
<b>Large Cap Funds</b>								
T. Rowe Price Blue Chip Growth Trust T1	23.85%	17.34%	N/A	16.03%	18.72%	15.69%	N/A	15.13%
www.troweprice.com					Morningstar US Large Growth TR USD			

Investment Option	Average Annual Total Return as of 05/31/2017				Benchmark** as of 05/31/2017			
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
<b>T Rowe Price Capital Appreciation Trst A</b> www.troweprice.com	11.88%	13.35%	8.12%	8.93%	17.97%	15.27%	N/A	15.65%
	Morningstar US Large Cap TR USD							
<b>T. Rowe Price Equity Income Trust A<sup>2</sup></b> www.troweprice.com	16.42%	12.94%	5.22%	6.74%	18.72%	15.69%	N/A	14.47%
	Morningstar US Large Growth TR USD							
<b>Vanguard Institutional Index Fund<sup>1,2</sup></b> www.vanguard.com	17.43%	15.38%	6.94%	9.69%	17.97%	15.27%	6.94%	*
	Morningstar US Large Cap TR USD							
<b>Bond</b>								
<b>Prudential Core Bond Fund 7</b> www.prudential.com	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Morningstar US Core Bond TR USD							
<b>Vanguard Total Bond Market Index Inst<sup>1,2</sup></b> www.vanguard.com	1.48%	2.15%	4.43%	5.28%	1.62%	2.39%	4.68%	*
	Morningstar US Core Bond TR USD							
<b>Money Market</b>								
<b>Vanguard Federal Money Market Inv<sup>2</sup></b> www.vanguard.com	0.42%	0.12%	0.64%	4.30%	0.52%	0.17%	0.53%	*
	USTREAS Treasury Bill Auction Average 3							

The Vanguard Target Retire 2065 I fund is expected to be added as a Plan variable return investment option prior to August 21, 2017. Once information regarding this new investment option is available, it will be added to the Notice of Investment Returns & Fee Comparison.

Please note that if an investment option has not been in existence for 10 years, a "Since Start/Inception Date" return will be displayed. If the investment option has been in existence for 10 years or more, a "10-Year" return will be displayed. Returns shown for the corresponding benchmark are for the same time period as the investment option.

1 Additional information on this Investment Option can be found in Section 2.

2 Mutual Fund Option. The start date is that of the fund's original share class. Performance returns for mutual fund options in your Plan, offering a different share class with a more current start date, have been adjusted to reflect the fees and charges associated with the actual share class.

\* Performance returns not available at the time of production.

N/A - Performance returns are not applicable.

\*\* A benchmark index is not actively managed. It does not have a defined investment objective and does not incur fees or expenses. You cannot invest directly in a benchmark index.

## **2 – Investment-Related Fees, Expense Information, and Transfer Restrictions**

### **Investment-Related Fees, Expense Information and Transfer Restrictions**

This table looks at fees, expenses and transfer restrictions associated with the investments in your Plan. Fees and expenses are only two of many things to consider when deciding to invest. You may also want to think about whether an investment in a particular investment option, along with your other investments, will help you reach your financial goals.

<b>Fees, Expenses and Restrictions as of 06/29/2017</b>				
<b>Investment Option</b>	<b>Gross/Net Total Annual Operating Expenses As a %~</b>	<b>Gross Per \$1000</b>	<b>Transfer Rule</b>	<b>Shareholder Type Fees<sup>^</sup></b>
<b>Asset Allocation</b>				
The Vanguard Target Retire Inc Trust I	0.07%/ 0.07%	\$ .70 per \$1,000		
The Vanguard Target Retire 2015 Trust I	0.07%/ 0.07%	\$ .70 per \$1,000		
The Vanguard Target Retire 2020 Trust I	0.07%/ 0.07%	\$ .70 per \$1,000		

Investment Option	Gross/Net Total Annual Operating Expenses As a %~	Gross Per \$1000	Transfer Rule	Shareholder Type Fees^
The Vanguard Target Retire 2025 Trust I	0.07%/0.07%	\$.70 per \$1,000		
The Vanguard Target Retire 2030 Trust I	0.07%/0.07%	\$.70 per \$1,000		
The Vanguard Target Retire 2035 Trust I	0.07%/0.07%	\$.70 per \$1,000		
The Vanguard Target Retire 2040 Trust I	0.07%/0.07%	\$.70 per \$1,000		
The Vanguard Target Retire 2045 Trust I	0.07%/0.07%	\$.70 per \$1,000		
The Vanguard Target Retire 2050 Trust I	0.07%/0.07%	\$.70 per \$1,000		
The Vanguard Target Retire 2055 Trust I	0.07%/0.07%	\$.70 per \$1,000		
The Vanguard Target Retire 2060 Trust I	0.07%/0.07%	\$.70 per \$1,000		
<b>International Funds</b>				
Hartford International Opp HLS IA	0.76%/0.76%	\$7.60 per \$1,000		
Vanguard Developed Markets Idx Instl	0.06%/0.06%	\$.60 per \$1,000		
<b>Small Cap Funds</b>				
T. Rowe Price Small/Mid Cap Growth	0.60%/0.60%	\$6.00 per \$1,000		
T. Rowe Price Small/Mid Cap Value	0.60%/0.60%	\$6.00 per \$1,000		
<b>Mid Cap Funds</b>				
Vanguard Extended Market Idx Instl	0.06%/0.06%	\$.60 per \$1,000	1	
<b>Large Cap Funds</b>				
T. Rowe Price Blue Chip Growth Trust T1	0.55%/0.55%	\$5.50 per \$1,000		
T Rowe Price Capital Appreciation Trst A	0.57%/0.57%	\$5.70 per \$1,000		
T. Rowe Price Equity Income Trust A	0.50%/0.50%	\$5.00 per \$1,000		
Vanguard Institutional Index Fund	0.04%/0.04%	\$.40 per \$1,000	1	
<b>Bond</b>				
Prudential Core Bond Fund 7				
Vanguard Total Bond Market Index Inst	0.04%/0.04%	\$.40 per \$1,000	1	
<b>Money Market</b>				
Vanguard Federal Money Market Inv	0.11%/0.11%	\$1.10 per \$1,000		

Rule #1 - Fund company restriction: A transfer into this fund will not be permitted if a prior transfer was made out of this fund in the last 30 days.

~ Gross Total Annual Operating Expenses are the gross fees potentially charged to the investment option and are displayed above in accordance with fee disclosure regulations. The Net Total Annual Operating Expenses, also displayed above as supplementary information, are the actual amounts charged by the investment option and may be different from the Gross Expenses due to certain

fee waivers or additional expenses charged by other service providers. Expenses reduce the return of the investment option. Part of these fees may be shared with the Plan's service providers to help pay for Plan administration and/or recordkeeping fees. Part of these fees may be shared with the Plan's service providers and, under an agreement with the applicable plan fiduciaries, may be used to help pay for plan administration and/or recordkeeping fees. The Plan's fiduciaries may make changes to the Plan's investments at any time subject to applicable notice requirements. Please see the participant website for more information.

Please note that any Asset Allocation Models listed above are not separate investment options and that Gross/Net Total Annual Operating Expenses are not separately calculated for the Models. The annual expense information provided for any Asset Allocation Model in table 2 above is for informational purposes only and is determined by adding together the weighted percentage of the Total Annual Operating Expenses (Gross and Net) of each of the Plan's investment options utilized in the Asset Allocation Models. For information on the investment options and allocation strategies of each Asset Allocation Model, if applicable, please visit the Plan's website or contact the Participant Call Center.

^ Shareholder/Shareholder-Type Fees are fees paid directly from your investment in this option (e.g., sales loads, sales charges, deferred sales charges, redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees).

**NOTE: More current information about the Plan's investment options, including fees, expenses and performance updates, may be available on the Participant website listed in the title.**

### 3 – Plan-Related Information

This section provides general Plan information, including a description of non-investment management fees and expenses that may be charged to your account. This section also includes information on General Administrative Services Expenses and Participant-Elected Services Expenses. Blank fields in the table below can be assumed to be not applicable or zero. If there is no General Administrative Services Expenses table displayed there are no General Administrative Services fees paid by you for your Plan.

#### General Information

**Non-Investment Management Fees and Expenses:** Includes recordkeeping, accounting, legal or other administrative fees that may be charged to your account. The dollar amount actually charged to your account during the previous quarter for such administrative or individual expenses will be reported to you on your quarterly statement. If you have additional questions related to fees on your account, please contact the Participant Call Center at the number listed on the first page of this document.

**Investment Instructions:** Your Plan lets you direct the investment of your account in the investment options listed in Section 1. You may make changes to your investment options via the Participant website or by calling the Participant Call Center during normal business hours at the number listed on the first page of this document.

**Limitations on Investments:** Limits on making changes to your investment choices may be imposed by the Plan Sponsor or by a manager of an investment option. Any limits or restrictions made by a fund manager are described in the prospectus for the fund. They include restrictions intended to prevent "market timing" (i.e., rapid trading in and out of a fund). In addition to the limits and restrictions described in the prospectus, the Plan Sponsor may have other restrictions on making changes to your investment choices. These restrictions are included in the table in Section 2. For more information on investment restrictions in your Plan, contact the Participant Call Center at the number listed on the first page of this document.

**Voting, Tender, and Similar Rights:** The appropriate Plan fiduciaries, or an individual or an institution designated by the Plan fiduciaries, will exercise any voting or other rights associated with ownership of the Designated Investment Alternatives offered in your Plan.

#### Participant Elected Services Expenses Table

This table shows expenses for optional services available through your Plan. Certain fees may be charged to your individual account for optional services you use.

<b>Participant Elected Services Expenses as of 06/29/2017</b>			
Service	Fee Amount	Frequency	Description
Loan Maintenance Fee	\$6.25	Quarterly	This flat fee covers the annual maintenance of your existing loan and is deducted from your account balance each quarter. If you have more than one loan, you will be assessed the fee for each outstanding loan.
Participant Loan (Origination)	\$50.00	Per Distribution	This fee is associated with originating a loan through your company's retirement Plan.
WIRE Special Handling Charge	\$40.00	Per Distribution	Wire Charge
ACH Special Handling Charge	\$15.00	Per Distribution	ACH Charge

Service	Fee Amount	Frequency	Description
EXPRESS Special Handling Charge	\$25.00	Per Distribution	Express Delivery Charge

Your Plan may charge fees related to certain approval (e.g., Domestic Relations Orders, hardship withdrawals, etc.) or other (e.g. advisory) services. Please see your Plan Sponsor for further information regarding these potential fees.

Your Plan may also charge general administration fees related to the delivery of Plan communications. In such event, a fee may be deducted from your individual Plan account on a per communication basis or on a quarterly or annual basis. The cost per communication is generally between \$2 to \$3.

Fees and expenses do add up over time and can substantially reduce the growth of your retirement savings. Fees and expenses are only two of several factors to consider when you make investment decisions.

You can visit the Department of Labor's website for an example showing the long-term effects of fees and expenses at [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html).

**Visit the Participant website listed in the title for a "Glossary of Investment Terms" relevant to the investment options under your Plan.**

# Schwab Personal Choice Retirement Account® (PCRA)

## Jet Blue Pricing Summary

Effective:  
August 2017

Schwab provides a broad range of value-added services, some of which have associated fees. This document provides you with a summary of your plan-specific commissions and transaction fees for trade orders placed in your Schwab PCRA. This pricing summary supersedes any prior pricing summaries, pricing guides, and notices that you may have received. Schwab reserves the right to change or waive fees at our discretion.

## Commissions and Transaction Fees<sup>1</sup>

### Equities

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

ETFs (including Schwab ETFs™) participating in Schwab ETF OneSource™ per Executed Trade<sup>3</sup>

Trading Channel	Commission	Trading Channel	Commission
Electronic <sup>2</sup>	\$3.95	Electronic	\$0
Broker-Assisted	Electronic commission, plus \$25	Broker-Assisted	Electronic commission, plus \$25

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

### Mutual Funds<sup>4</sup>

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

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

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

Trading Channel	Transaction Fee	Trading Channel	Transaction Fee
Electronic	\$0	Electronic	\$50 per buy, \$0 per sell
Broker-Assisted	\$25 service charge per trade may apply	Broker-Assisted	Electronic fee, plus \$25 service charge per trade

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

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

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## Options<sup>6</sup>

### Options per Executed Trade

Trading Channel	Commissions
<b>Electronic</b>	\$3.95, plus \$0.65 per contract
<b>Broker-Assisted</b>	Electronic commission, plus \$25

**Note:** Stock or option trades resulting from an option exercise or assignment will be subject to the corresponding electronic commission pricing schedule.

### Pricing for Combined Equity and Option Orders

Equity plus option leg orders (includes Buy/Writes, Sell/Writes, and Unwinds): \$0.65 per contract for the option leg, plus \$3.95 commission for the equity leg. (There is no base commission for the option leg).

## Equities - Foreign Stock

### Foreign Stock Transactions\* Trades Placed on the U.S. Over-The-Counter Market

### Foreign Stock Transactions Trades Placed Directly on a Foreign Exchange

Trading Channel	Transaction Fee	Trading Channel	Transaction Fee
<b>Electronic</b>	\$3.95, plus a \$50 foreign transaction fee <sup>7</sup>	<b>Electronic</b>	Not available
<b>Broker-Assisted</b>	\$78.95; electronic commission of \$3.95, plus \$25 for broker assistance, plus a \$50 foreign transaction fee	<b>Broker-Assisted</b>	The greater of \$100 or 0.75% of principal, with no maximum

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

## Fixed Income Investments<sup>8</sup>

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

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

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

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



## Exchange Process Fee

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

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

U.S. option exchanges charge Schwab and other broker-dealers per-contract fees for purchase and sales of exchange-listed options. The exchanges may charge these fees even on transactions executed on other exchanges, which can result in multiple fees being imposed on Schwab for a single transaction. Schwab offsets these fees by charging you a single Exchange Process Fee for each covered transaction. Any Exchange Process Fee that appears on your trade confirmation for a sale of an exchange-listed option will combine the offset for the fees charged both by the U.S. option exchanges and by the national securities and self-regulatory organizations. Schwab's Exchange Process Fee will rise or fall periodically depending upon the rate set by the SEC or by the U.S. option exchanges, as applicable.

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### Notes:

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

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

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

<sup>3</sup> Conditions apply: Trades in ETFs available through Schwab ETF OneSource (including Schwab ETFs™) are available without commissions when placed online through a Schwab account. Service charges apply for trade orders placed through a broker (\$25). An exchange processing fee applies to sell transactions. Certain types of Schwab ETF OneSource transactions are not eligible for the commission waiver, such as short sells and buys to cover (not including Schwab ETFs). Schwab reserves the right to change the ETFs we make available without commissions. All ETFs are subject to management fees and expenses. Please see the *Charles Schwab Pricing Guide for Retirement Plan Accounts* (the "Pricing Guide") for additional information. As of 06/01/2017, Schwab ETF OneSource had 228 ETFs.

Investment returns 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. Shares are bought and sold at market price, which may be higher or lower than the net asset value (NAV).

Charles Schwab & Co., Inc. receives remuneration from third-party ETF companies participating in Schwab ETF OneSource™ for recordkeeping, shareholder services, and other administrative services, including program development and maintenance.

Schwab ETFs™ are distributed by SEI Investments Distribution Co. (SIDCO). SIDCO is not affiliated with Charles Schwab & Co., Inc. Learn more at [schwab.com/SchwabETFs](http://schwab.com/SchwabETFs).

Third-party Schwab ETF OneSource shares purchased may not be immediately marginable at Schwab.

<sup>4</sup> Charles Schwab & Co., Inc. (Member SIPC) receives remuneration from fund companies for recordkeeping and shareholder services and for other administrative services for shares purchased through Schwab's Mutual Fund OneSource® program. Schwab also may receive remuneration from transaction-fee fund companies for certain administrative services.

Trades in no-load mutual funds available through OneSource (including Schwab Funds®), as well as certain other funds, are available without transaction fees when placed through Schwab's electronic channels such as, Schwab.com, mobile applications, or automated phone services. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Schwab's short-term redemption fee will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt some funds from this fee, including certain Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

<sup>5</sup> Standard fees apply on both transactions when placing simultaneous orders to sell one or more transaction-fee fund(s) and purchase additional transaction-fee fund(s) with the proceeds.

<sup>6</sup> Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call Schwab at 1-888-383-PCRA (7272) to request a current copy. Supporting documentation for any claims or statistical information is available upon request.

<sup>7</sup> Transactions in foreign ordinary shares incur additional custody, clearing, and settlement expenses. A foreign transaction fee is added to trades placed on the U.S. over-the-counter market through the online or automated phone channels. The commission and foreign transaction fee will be combined and appear as one line item, labeled "Commission," on your trade confirmation.

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

<sup>9</sup> Schwab reserves the right to act as principal on any Bond transaction. In secondary market principal transactions the price will be subject to our standard markup in the case of purchases, and a mark down in the case of sales, and also may include a profit or loss to Schwab in the form of a bid-ask spread. When trading as principal, Schwab may also be holding the security in its own account prior to selling it to you and, therefore, may make (or lose) money depending on whether the price of the security has risen or fallen while Schwab has held it.

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

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