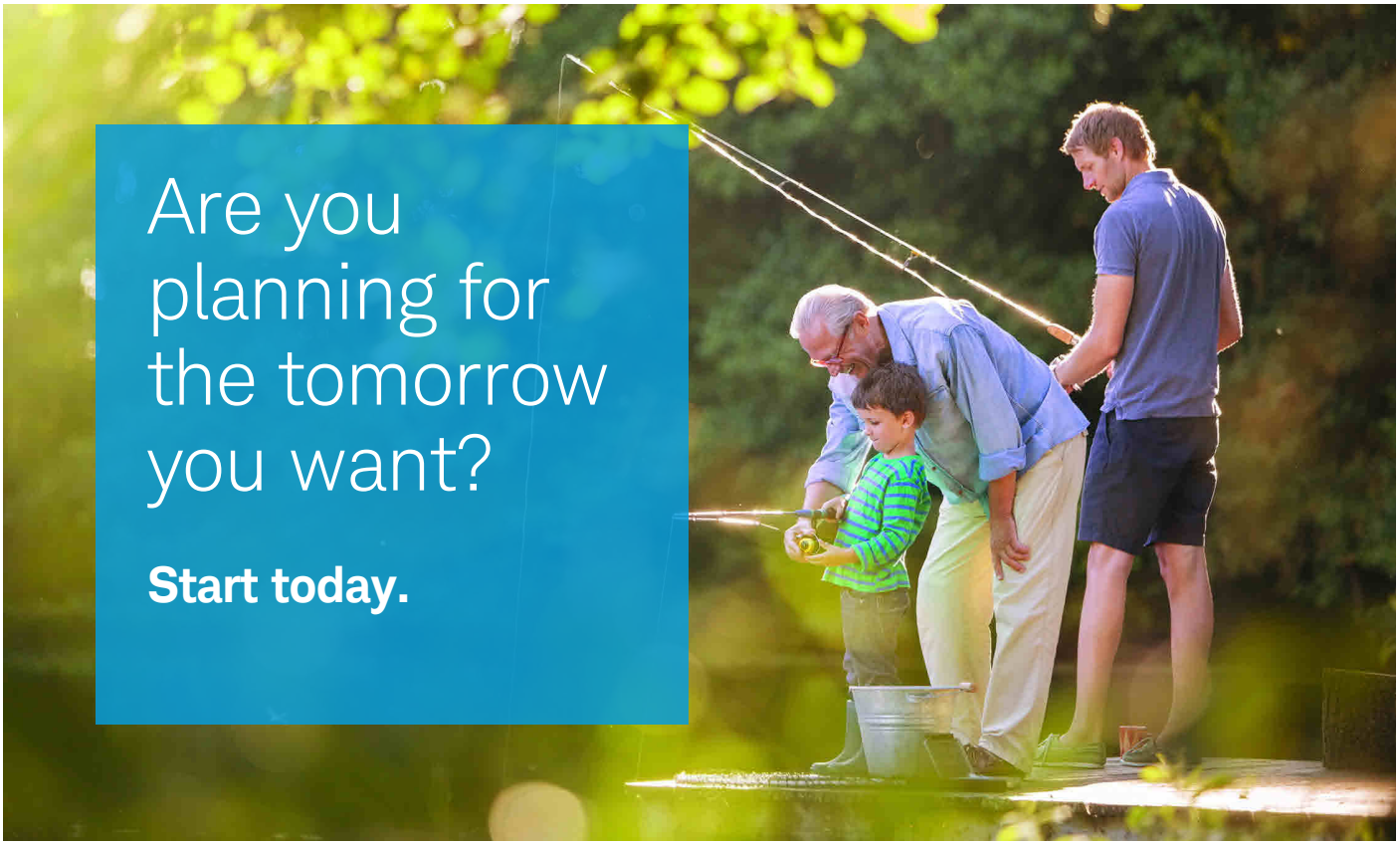
charles SCHWAB



The Cleveland Guardians 401(k) Plan

Schwab Retirement Plan Services Representatives are available from 8 a.m. to 10 p.m. ET, Monday through Friday, by calling **1-800-724-7526**.

Si prefiere hablar con alguien en español, por favor llámenos al **1-877-905-2553**.

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Own your tomorrow®

Are you making the most of saving now?

Contributing to The Cleveland Guardians 401(k) Plan (the "Plan") is a key way to work toward financial independence now and in the future. Social Security benefits can be an important addition to your total retirement income, but even the Social Security Administration recommends not relying only on these benefits for your retirement income.[1]

Here are ways that contributing now helps you live life with less worry:

- If you wait to contribute, it could cost you in the long run. Start saving and creating your strategy to help make sure that you won't outlive your retirement savings.
- It's important to pay off loans and debt, but saving for the future is critical too. In fact, if you wait to start contributing to your Plan account, you could be missing out on any additional earnings. It's crucial to try to find the balance to meet your needs both today and in the future. As you start planning how much to save, Schwab Retirement Plan Services has resources and tools to help.
- Furthermore, you have the flexibility to make pre-tax and Roth 401(k) contributions to your Plan account. Depending on your individual tax situation, utilizing different contribution options could offer a strategic tax-planning opportunity. More information on the contribution options available in the Plan will be covered in greater detail in this guide.

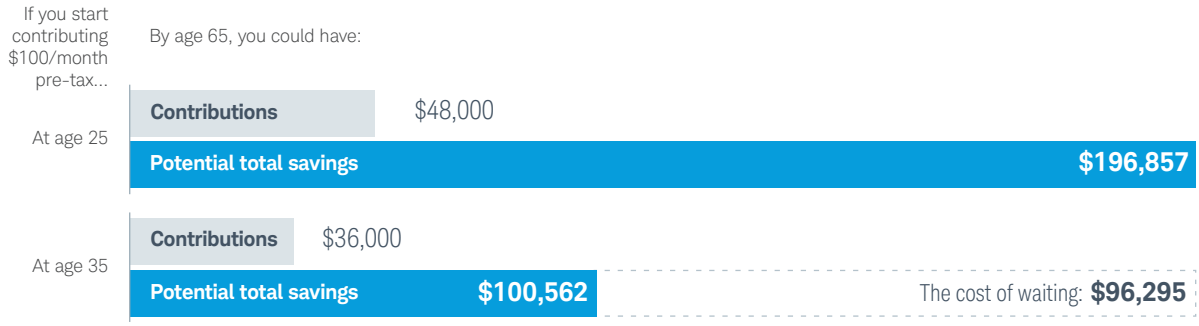
Contributing early can make a surprising difference over time.

[1]*Retirement Benefits*, Publication No. 05-10035, Social Security Administration, January 2024.



Visit **workplace.schwab.com/savingsfundamentals/** to find out from Charles Schwab & Co., Inc. how you can prioritize your savings.

Can you afford to wait?



Hypothetical examples are for illustrative purposes only and are not intended to represent the past or future performance of any specific investment. Investing involves risk, including loss of principal. The balances shown represent the amount contributed and the earnings compounded annually. The examples assume a hypothetical average rate of return of 6%, reinvestment of dividends and capital gains, and no current taxes paid on earnings in a retirement plan account. Schwab Retirement Plan Services, Inc. does not provide tax or legal advice.

Take advantage of the Cleveland Guardians Baseball Company, LLC. match*

When you contribute to your Plan account, Cleveland Guardians Baseball Company, LLC. does too. If you don't participate or make enough eligible contributions to receive the full employer match, you're essentially leaving money on the table.

Which investment approach is right for you?

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 the option to have your Plan account professionally managed for a fee. This service will:

- Calculate a retirement income goal and savings rate for you.
- Select the investments for your Plan account from the Plan's available investment options.
- Review your Plan account every 90 days and make adjustments to your investments as your needs change.
- Provide a spending plan if you're age 50 or older to help you make the most of your money in retirement.

Prefer to manage your Plan account yourself? You can still get a personalized recommendation without signing up for the managed account service.

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

Managed account service fee

The fee for this service is based on your eligible average daily Plan account balance and the number of days you are in the service. The fee is applied to your Plan account on a quarterly basis. For more information, log in to your Plan account at **workplace.schwab.com**, go to **My Account** › **History & Statements** › **Statements & Reports**, and view the latest annual Fee and Investment Notice and any subsequent Change Notices listed in the **Other Account Documents** section. More information about fees and compensation is also detailed in the Morningstar Investment Management LLC and Charles Schwab & Co., Inc. Advice Services with Morningstar Investment Management LLC Disclosure Brochures (Form ADV Part 2A).



It's easy to get started. Log in to your account at **workplace.schwab.com**.

Get a diversified portfolio in one fund

If you want the ease of a single investment option and if you can approximate the year you want to retire, you may be a good fit for a target date fund. Investing in a target date fund enables you to direct your contributions into a single fund, from the time you begin to save until you retire. Investment allocations in these professionally managed portfolios become more conservative as the target date nears. Simply choose the fund with the target year closest to your anticipated retirement year, and also consider other factors that are important to you. For example, if you are 45 years old this year and plan to retire when you are 65,

you may want to select the Vanguard Target Retirement Funds 2045 fund or refer to the default mapping to find your birth year and corresponding fund.

Chart your own course

Are you an experienced investor with the time and interest to conduct your own research and decide how to invest? Do you have time to review your decisions at least annually or as your financial situation changes? Then you may be interested in self-directed investing.

Investment options

Cleveland Guardians Baseball Company, LLC. has chosen an array of investments to give you a diverse range of choices. Log in to the participant website for tools and resources to determine your risk profile and to research the available funds in the Plan. Information is available for each fund in the Plan at **workplace.schwab.com** or by calling **1-800-724-7526**.

No matter which investment strategy you decide is best suited for you, it is important to re-evaluate it at least annually or whenever you experience a life event, such as marriage, the birth or adoption of a child, divorce or remarriage.

Keeping your options open

You can change your investment elections for future contributions at any time. Please note the changes you make will be effective as soon as administratively feasible. You also can request a transfer from one investment option to another as permitted by the Plan and subject to prospectus requirements.



Take charge of your tomorrow, today.

- Access or sign up for your account as follows:
  - Visit **workplace.schwab.com** and click **Register Now** to establish your login credentials.
  - Download the Schwab Workplace Retirement App,[#] then select **Login & Registration Help** > **Register Now** to establish your login credentials.
  - Call Participant Services at **1-800-724-7526** from 8 a.m. to 10 p.m. ET, Monday through Friday.
- Decide how much to contribute.
- Choose your investment strategy. Building your plan for tomorrow is in your hands, but we're here to help with professional support and resources along the way.
- Select your beneficiary. Designate someone to receive your Plan account balance in the event of your death.

Should you contribute more?

Contribute at least 6% to earn the full employer match.

If you want your contribution rate to grow as your career does, consider signing up for annual savings adjustments.

Note: You may make changes to your contributions anytime. Any changes you make will be effective as soon as they can be processed.

Do you have other retirement accounts?

You may have accumulated several retirement accounts in different places over the years, including 401(k) plans from previous employers. Find out how you may simplify your overall financial situation and explore your options at **workplace.schwab.com**.

Protecting your account

Be sure to keep your financial information confidential. Don't share identifying data—including your account number, login ID, and password—and keep this information in a secure location. Avoid using the same password for multiple accounts, and change your password at least every 6 months. Learn more best practices at **workplace.schwab.com/privacy**.

Get help along the way.

The Plan supports your journey to retirement with a range of financial planning tools and education resources available, including:

- My Retirement Progress™, an interactive tool available online and in the Schwab Workplace Retirement App[‡‡] that helps you review progress toward your savings goal and compare the retirement income you may need with the estimated income you may have, based on your current savings approach[§§]
- Support that's available when and how you want it—from a library of on-demand videos, webcasts, and articles to assistance services—online, in the Schwab Workplace Retirement App,[‡‡] or by phone
- Easy-to-use tools and resources, including calculators to help you explore the potential impact of savings changes and determine whether you're making the most of employer benefits
- Holistic financial education

And it's easy for you to keep tabs on and make changes to your Plan account by web, app, or phone.

Online via the participant website: **workplace.schwab.com**. You can manage your Plan account 24 hours a day.

On the go via the Schwab Workplace Retirement App.

By phone: Contact Participant Services from 8 a.m. to 10 p.m. ET Monday through Friday, by calling **1-800-724-7526**.

Si prefiere hablar con alguien en español, por favor llámenos al **1-877-905-2553**.

Whether you access the third-party advice service or explore the Plan's range of investment options, you can choose the approach that's right for you. Plus, you can count on support from Schwab Retirement Plan Services to make getting started and accessing your account simple.

There's no better time than today to take charge of your financial future.



Your account is paperless

Your company has arranged for you to receive email notifications when paperless statements and documents are available. To change these settings, simply log in to your account at **workplace.schwab.com**, go to **My Profile**, and adjust the settings in the **Communications Preferences** section.

Get to know the Plan.

Eligibility

You are eligible to participate in the Plan if you are at least 18 years of age. Once you meet the Plan's eligibility requirements, you can enroll beginning on the first day of the following month.

NOTE: Part-time and temporary seasonal employees are not eligible for automatic enrollment.

Automatic enrollment

If you don't enroll within 45 days after you're eligible to participate, Cleveland Guardians Baseball Company, LLC. may enroll you automatically, at a 3% pre-tax contribution rate. Your contributions will be invested in the Vanguard Target Retirement Funds, based on your date of birth, as determined by the Plan,[§] unless you select otherwise.

Annual savings adjustments

To make things even easier, the Plan offers savings adjustments to help you increase your savings rate—automatically. You may be enrolled at an annual savings rate adjustment of 1% each year until you reach a total contribution rate of 6%. This is designed to help you keep pace with your savings objectives. Go to **workplace.schwab.com** to enroll in savings adjustments.

Your contributions

Pre-tax

You may contribute up to 100% of your eligible compensation each pay period or a flat dollar amount of your eligible compensation, not to exceed the IRS limit for pre-tax and/or Roth 401(k) contributions. The IRS limits the amount you can contribute in a given year. Your total pre-tax and Roth 401(k) contributions cannot exceed the annual IRS limit. The limits are set annually and can be found at **workplace.schwab.com**.

Roth 401(k)

The Plan allows you to make Roth 401(k) contributions. Your contribution will be withheld on an after-tax basis and may be withdrawn tax-free. Any earnings on Roth 401(k) contributions may be withdrawn tax-free if the distribution occurs at least five years after the year you make your first Roth 401(k) contribution to the Plan and you have reached age 59½ or become disabled. As a reminder, your combined pre-tax and Roth 401(k) contributions cannot exceed Plan contribution limits or the annual IRS limit.

Catch-up

If you will be age 50 or older by December 31, you may be able to make additional catch-up contributions to the Plan. If you will be between ages 60–63 by December 31, you may be eligible to contribute toward a higher catch-up contribution limit. The IRS limits are set annually and can be found at **workplace.schwab.com**. Catch-up contributions may be made on a pre-tax and/or Roth 401(k) basis.



In-plan Roth rollovers

In-plan Roth rollovers let you convert your eligible pre-tax balances to Roth savings within the Plan. What's the potential benefit of converting? The opportunity to earn tax-free***—rather than tax-deferred—growth. What's the tradeoff? You must pay taxes on any money you roll over that has not been taxed before. Specifically, pre-tax balances (including any earnings on them) are taxable in the year they're converted. Talk to a tax advisor for help deciding if an in-plan Roth rollover makes sense for you.

Employer contributions*

Employer match

Cleveland Guardians Baseball Company, LLC. will make a match of 50% up to 6% of eligible compensation you contribute. To receive Cleveland Guardians Baseball Company, LLC. matching contributions, you must be at least age 21 and have completed at least 1000 hours of service within a 12 month period.

Automatic club contribution

Cleveland Guardians Baseball Company, LLC. will contribute 6% of your compensation if you are eligible under the terms of the Plan. Contributions are made on a per pay period basis. To receive profit sharing contributions, you must be at least age 21 and have completed at least 1000 hours of service within a 12 month period.

NOTE: Minor league players are not eligible for the match or automatic club contributions.

Vesting

Vesting refers to ownership of your account. You are considered fully vested when you are entitled to 100% of your account upon the termination of your employment.

Your contributions

You are always 100% vested in your own contributions, including any rollovers you make to your account.

Employer contributions, matching

Cleveland Guardians Baseball Company, LLC.'s contributions to your account are vested according to the following schedule:
Year 1: **0%** | Year 2: **0%** | Year 3: **100%**

Employer contributions, automatic club contribution

You are immediately fully vested in Cleveland Guardians Baseball Company, LLC.'s contributions and any earnings from those contributions.

Withdrawals

There are certain restrictions on when money may be withdrawn from your account. You may take money out of your account under some circumstances. You may pay applicable income tax. Penalties may apply. In the event of your death, your vested account balance will be paid to your designated beneficiary or beneficiaries. For more information about your withdrawal options, please refer to the Plan's Summary Plan Description or call **1-800-724-7526**.

Notes.

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

†At the direction of the Plan Sponsor or Plan Administrator, Participants may have access to advice services 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 Manager℠, an advice (non-discretionary investment advice) and managed accounts (discretionary investment advice and asset management) 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 each 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 services. 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.** There is no additional cost for the non-discretionary investment advice, 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. However, for Participants using the managed account program, an asset-based fee may be charged to Participant Plan accounts based on the Participant's account balance in the managed account program. 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 is 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.

‡‡The 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.

§§The My Retirement Progress™ percentage is calculated by Schwab Retirement Plan Services, Inc. (SRPS), based on estimated monthly income projections in retirement using contributions and investment data and assumptions which include, but are not limited to, current retirement plan balance and contribution rate, planned retirement age and estimated years in retirement, and an estimated retirement income goal which is based on 100% of annual before-tax salary less retirement plan contributions. SRPS then expresses the potential gap a participant may have between the estimated monthly income projections versus the income a participant may need in retirement as a percentage of income replacement. These projections are made available to the participant as part of the retirement plan recordkeeping and related services provided to the Plan by SRPS. **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 Peer Comparisons are calculated and based on data from SRPS's record-kept corporate-defined contribution and defined benefit plans. Not all plans may offer Peer Comparison. To obtain more information about how the percentage is calculated or to provide additional information that can impact My Retirement Progress calculations, visit workplace.schwab.com or call 1-800-724-7526.

***Earnings on Roth 401(k) contributions are eligible for tax-free treatment as long as the distribution occurs at least five years after the year you made your first Roth 401(k) contribution and you have reached age 59½, have become disabled, or have died.

†††You must be a U.S. citizen and resident to request an in-plan Roth rollover online or by phone. If you are not a U.S. citizen and resident, you may mail or fax your in-plan Roth rollover election to Schwab Retirement Plan Services, Inc. Election forms are available at workplace.schwab.com. Other restrictions may apply based on Plan provisions.

Access to electronic services may be limited or unavailable during periods of peak demand, market volatility, systems upgrade or maintenance, or for other reasons.

This content is 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.; please review it carefully for additional information about specific provisions in the Plan.

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.

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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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