



Important Information About Your Investment Options, Fees and Other Expenses for the KeyCorp 401(k) Savings Plan—Annual 404 Fee Disclosure Statement as of January 1, 2020

The Department of Labor (DOL) is the agency of the U.S. government that has the responsibility for developing the rules and regulations that govern, among other things, how qualified retirement plans are administered. The DOL requires plan sponsors and service providers of 401(k) plans to provide participants with certain information about the expenses associated with the creation, operation and maintenance of the qualified retirement plan in which they participate. This disclosure document is intended to comply with this requirement and provide more transparency concerning the fees and expenses that your account may incur.

What's Covered

1. About the Plan
2. About fees and expenses
3. The Plan's investment options
4. Investment-related information
5. Terms you should know

1. About the Plan

The KeyCorp 401(k) Savings Plan (the “401(k) Savings Plan”) is a great way for you to build savings for your future. Through the Plan, you get:

- The convenience of **automatic savings** through payroll deductions and the opportunity for **tax advantages** through 401(k) before-tax and Roth after-tax contributions.
- **Contributions from Key** that match a portion of your savings.
- A **flexible investment lineup** that is monitored by the Plan's Trust Oversight Committee.

You'll want to make sure you are taking full advantage of the Plan by choosing a savings rate and investments in the Plan that help you meet your long term retirement needs. Use the tools available on the Plan's website to explore how your savings and investment decisions impact your long-term savings goals.

Review this disclosure to learn more about fees and expenses, the Plan's investment options and where to go for more information or to take action. To learn more about the Plan, please see the Summary Plan Description available on HR Online by clicking on the Benefits References tile.

2. About fees and expenses

As with other investments, many fees and expenses for the Plan are paid for by investors; in this case, participants in the Plan. There are several types of fees:

- Some fees are **asset-based fees**. You won't see these fees directly because they are charged to Plan investment options and reduce your investment earnings. These fees are shown in Section 4 of this disclosure. Asset-based fees are utilized to pay for investment management fees and also may be applied to pay for services to the Plan such as trustee, legal, accounting, recordkeeping and participant services, as well as other expenses relating to the maintenance of the Plan or Plan funds. Some of the investment funds in the Plan pay revenue sharing to a third party such as the Plan's recordkeeper. This revenue sharing is being reinvested in the applicable funds.
- You also have **administrative fees** that result in a separate fee being charged to your account, and
- **individual fees** that result in charges due to activity you have requested.
- When you decide to invest in any of the funds in the 401(k) Savings Plan, there are no up-front sales loads or charges.

Administrative and individual fees in the 401(k) Savings Plan

Administrative fees: The Plan is charged fees for plan services such as trustee, legal, recordkeeping and accounting services. After you become eligible for matching contributions under the Plan (when you have one year of service), your account is charged a monthly fee of \$5.25.

Professional Management program fees: If you elect to have your investments managed as part of the "Professional Management" program offered by Alight Financial Advisors (see page 3 for details), you will be charged an annual fee that is based on the size of your account:

- Up to the first \$100,000 0.60% of assets
- The next \$100,001 to \$250,000 0.45% of assets
- The next \$250,001 or more 0.30% of assets

The fee is calculated based on your average amount of assets under management for the calendar quarter and is debited from your account at the start of the following quarter.

Loan fees: You will pay a \$50 fee whenever you take a loan from the Plan. This fee is taken out of your loan proceeds.

Domestic relations order fees: You will pay a \$700 fee when a domestic relations order is received for your account. (This occurs when a court awards a portion of your account to another person due to a divorce settlement.) The fee is deducted before the order is applied.

View more details about your plan fees on HR Online. After you log on, go to **Savings and Retirement > 401(k) Savings Plan > Investments > Transaction History**.

Fees and expenses are important because they can substantially reduce the growth of your account over the long term. (You can find an example that illustrates this concept on the Department of Labor's Web site at

<https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>

However, fees are still only one of several factors to consider when making investment decisions. You also may want to consider other important factors, including asset class and investment risk, investment objectives, principal investment strategies and historical performance when selecting investment options.

3. The Plan's investment options

As a participant in the Plan, you're responsible for investing your account in one or any combination of the Plan's investment options. This section provides more specific information about the investment options, which include **target-date retirement funds** and the **core funds** that primarily provide you with investments which have returns that can change as the market goes up and down.

Choosing your investment strategy

Ultimately, how you invest depends on things such as your age, lifestyle, accumulated wealth, years to retirement and comfort level around risk. This disclosure only provides some information about your investment choices such as fees, expenses and historical returns. Your decisions should be based on the full picture, taking into account your individual situation, not just the information in this disclosure.

- **Learn more about the investment options.** To learn more about the investment funds offered and fees that apply to these funds, visit HR Online > Savings and Retirement > 401(k) Savings Plan > Investments. You can also receive more information about the funds, including paper copies of the information that is provided online, by calling KeyBank Employee Services at **1-888-KEYS2HR (1-888-539-7247)** and listen for the appropriate menu option. Please have the last four (4) digits of your Social Security number, your date of birth and your password available. Representatives are available to assist you between 8 a.m. and 6 p.m. ET, Monday through Friday.

Some of the information you can find on HR Online or via a request for copies includes:

Summary prospectuses or similar documents for funds that are not federally registered.

- Any financial statements or reports, such as statements of additional information and shareholder reports, and any other similar materials relating to the Plan's funds, to the extent such materials are provided to the Plan.
- A statement of the value of a share or unit of each fund, as well as the date of the valuation.
- A list of the assets comprising the portfolio of each fund.

- **To enroll or make changes to your investments.**
You can enroll in the Plan or make changes to your investments at any time by logging on to HR Online. Once you have logged on, you can:
 - **Enroll** - Simply go to **Savings and Retirement > 401(k) Savings Plan > Start Saving.**
 - **Change your current investment mix or your investment elections for future contributions:**
Go to **Savings and Retirement > 401(k) Savings Plan > Change Investments** and follow the instructions.
- To help you create an investment strategy, Key has designated Alight Financial Advisors, LLC (AFA), an independent Registered Investment Advisor, to provide fiduciary investment services to plan participants. The **Online Advice** tool can help you fine-tune your investing strategy, and the **Professional Management** program offers personalized portfolio management from professional investment advisors. Fees apply for the Professional Management program; see the **Administrative and Individual Fees in the 401(k) Savings Plan box** in Section 2. Note: AFA has hired Financial Engines Advisors L.L.C. (FEA) to provide sub-advisory services. AFA is a federally registered investment advisor. FEA is a federally registered investment advisor and is an independent company that is not affiliated with AFA. Neither AFA, Key or FEA can guarantee future results.

You may also enroll or change investment options by calling KeyBank Employee Services at **1-888-KEYS2HR (1-888-539-7247)**. Please have the last four (4) digits of your Social Security number, your date of birth and your password available when calling. Representatives are available to assist you between 8 a.m. and 6 p.m. ET, Monday through Friday.

4. Investment-related information

The table on the following pages provides you with information on the investment options that have a variable rate of return. You'll find three things:

1. General information about the type of investment option.
2. Fee information, including asset-based fees¹ (often called the "expense ratio") plus other shareholder-type fees or investment restrictions.²
3. Historical performance for the fund and an appropriate benchmark for the same period of time.³

Footnotes 1, 2 and 3 can be found on page 7.

Keep in mind, however, that past performance does not guarantee how the investment option will perform in the future. Your investments in these options could lose money. Refer to the Plan's website for information about an option's principal risks.

Investment funds are allowed to restrict trading if it is determined that a plan participant has engaged in market manipulation through short-term trading. You will be notified if the investment fund manager concludes that you have engaged in this activity and are now subject to restrictions on trading.

Voting rights for certain investments

As a participant in the Plan, you can direct the manner in which the Trustee will vote the KeyCorp Common Shares credited to your KeyCorp Common Stock Fund account. The Trustee votes your Common Shares in accordance with the voting instructions received from you. If you fail to vote your Common Shares, those not voted shares are voted in proportion to the Common Shares voted by all voting plan participants.

For more information about this disclosure, you may contact KeyBank Employee Services at **1-888-KEYS2HR (1-888-539-7247)**. Please have the last four (4) digits of your Social Security number, your date of birth and your password available when calling.

Federal regulations require plan sponsors to provide this disclosure. It includes important information to help you understand your retirement plans and compare the investment options offered to you. Most or all of the fund information available in this disclosure is available to you by other means and is provided by third parties. We have not independently verified the third-party information we are relaying in this disclosure.

General Information		Fee Information			Historical Information				
Fund Name/Benchmark	Asset Class	Total Asset-Based Fees ¹	Annual Cost per \$1,000 of Investment	Shareholder-type Fees and Investment Restrictions ²	Average Annual Total Return as of 12/31/19 (Fund and Benchmark) ³				
Target Date Funds					1 yr.	3 yr.	5 yr.	10 yr.	Inception to date
LifePath [®] Retirement Fund <i>Benchmark: Barclays U.S. Aggregate Bond TR</i> <i>Supplemental Benchmark: BlackRock</i> <i>Custom⁴ Inception Date 1/31/2009</i>	Target-Date	0.09% ⁷	\$0.90	N/A	15.59%	7.04%	5.14%	5.93%	7.25%
					8.72%	4.03%	3.05%	3.75%	4.06%
					15.61%	7.08%	5.20%	6.08%	7.39%
LifePath 2025 Fund <i>Benchmark S&P 500 TR</i> <i>Supplemental Benchmark: BlackRock</i> <i>Custom⁴ Inception Date 1/31/2009</i>	Target-Date	0.09% ⁷	\$0.90	N/A	18.53%	8.65%	6.25%	7.33%	9.50%
					31.49%	15.27%	11.70%	13.56%	15.72%
					18.54%	8.63%	6.25%	7.43%	9.58%
LifePath 2030 Fund <i>Benchmark S&P 500 TR</i> <i>Supplemental Benchmark: BlackRock</i> <i>Custom⁴ Inception Date 1/31/2009</i>	Target-Date	0.09% ⁷	\$0.90	N/A	20.69%	9.61%	6.88%	7.89%	10.23%
					31.49%	15.27%	11.70%	13.56%	15.72%
					20.70%	9.56%	6.85%	7.98%	10.31%
LifePath 2035 Fund <i>Benchmark S&P 500 TR</i> <i>Supplemental Benchmark: BlackRock</i> <i>Custom⁴ Inception Date 1/31/2009</i>	Target-Date	0.09% ⁷	\$0.90	N/A	22.76%	10.51%	7.48%	8.41%	10.92%
					31.49%	15.27%	11.70%	13.56%	15.72%
					22.74%	10.44%	7.41%	8.48%	10.97%
LifePath 2040 Fund <i>Benchmark S&P 500 TR</i> <i>Supplemental Benchmark: BlackRock</i> <i>Custom⁴ Inception Date 1/30/2009</i>	Target-Date	0.09% ⁷	\$0.90	N/A	24.64%	11.32%	7.99%	8.86%	11.52%
					31.49%	15.27%	11.70%	13.56%	15.72%
					24.60%	11.21%	7.90%	8.92%	11.56%
LifePath 2045 Fund <i>Benchmark S&P 500 TR</i> <i>Supplemental Benchmark: BlackRock</i> <i>Custom⁴ Inception Date 1/31/2009</i>	Target-Date	0.09% ⁷	\$0.90	N/A	25.99%	11.81%	8.29%	9.20%	12.03%
					31.49%	15.27%	11.70%	13.56%	15.72%
					25.93%	11.67%	8.18%	9.25%	12.03%
LifePath 2050 Fund <i>Benchmark S&P 500 TR</i> <i>Supplemental Benchmark: BlackRock</i> <i>Custom⁴ Inception Date 1/31/2009</i>	Target-Date	0.09% ⁷	\$0.90	N/A	26.55%	11.99%	8.41%	9.46%	12.41%
					31.49%	15.27%	11.70%	13.56%	15.72%
					26.49%	11.85%	8.29%	9.48%	12.40%
LifePath 2055 Fund <i>Benchmark S&P 500 TR</i> <i>Supplemental Benchmark: BlackRock</i> <i>Custom⁴ Inception Date 1/31/2010</i>	Target-Date	0.09% ⁷	\$0.90	N/A	26.61%	11.99%	8.41%	N/A	10.14%
					31.49%	15.27%	11.70%	N/A	14.09%
					26.56%	11.85%	8.29%	N/A	10.19%

General Information		Fee Information			Historical Information				
Fund Name/Benchmark	Asset Class	Total Asset-Based Fees ¹	Annual Cost per \$1,000 of Investment	Shareholder-type Fees and Investment Restrictions ²	Average Annual Total Return as of 12/31/19 (Fund and Benchmark) ³				
Target Date Funds					1 yr.	3 yr.	5 yr.	10 yr.	Inception to date
LifePath 2060 Fund <i>Benchmark S&P 500 TR</i> <i>Supplemental Benchmark: BlackRock</i> <i>Custom⁴ Inception Date 02/28/2015</i>	Target-Date	0.09% ⁷	\$0.90	N/A	26.62%	11.98%	N/A	N/A	7.86%
					31.49%	15.27%	N/A	N/A	11.53%
					26.56%	11.85%	N/A	N/A	7.79%
LifePath 2065 Fund <i>Benchmark S&P 500 TR</i> <i>Supplemental Benchmark: BlackRock</i> <i>Custom⁴ Inception Date 12/13/2019</i>	Target-Date	0.09% ⁷	\$0.90	N/A	N/A	N/A	N/A	N/A	N/A
					31.49%	15.27%	N/A	N/A	11.53%
					N/A	N/A	N/A	N/A	N/A
Core Funds					1 yr.	3 yr.	5 yr.	10 yr.	Inception to date
Fed Govt. Obl Fund Premier Shares Inception Date 3/31/90 ⁹ <i>Benchmark: ICE BofAML 3 Months T Bills TR</i>	Money Market	0.15%	\$1.50	N/A	2.12%	1.53%	0.96%	0.49%	2.85%
					2.28%	1.67%	1.07%	0.58%	2.89%
KeyBank EB MaGIC Fund Inception Date 12/31/87 <i>Benchmark: US Treasury Bills 3 Months TR</i>	Stable Value	0.245%	\$2.45	N/A	2.41%	2.07%	1.98%	2.06%	4.95%
					2.06%	1.64%	1.05%	0.56%	2.97%
PIMCO Total Return Fund Instit Inception Date 5/31/87 <i>Benchmark: BloomBarc US Aggregate Bond TR</i>	Bond	0.71%	\$7.10	N/A	8.26%	4.32%	3.24%	4.19%	7.14%
					8.72%	4.03%	3.05%	3.75%	6.25%
Vanguard Total Bond Mkt Index Fund Inception Date 12/31/88 <i>Benchmark: Spliced BloomBarc US Aggregate Flt</i>	Bond	0.04%	\$0.35	There is a 30-day purchase block restriction on this fund. After moving money out of this fund, a participant must wait 30 days before moving money back into the fund.	8.73%	4.03%	3.01%	3.70%	6.06%
					8.87%	4.08%	3.08%	3.78%	5.91%
Vanguard Institutional Index Fund, Institutional Plus Shares Inception Date 7/7/97 <i>Benchmark S&P 500 TR</i>	Large Cap	0.02%	\$0.20	There is a 30-day purchase block restriction on this fund. After moving money out of this fund, a participant must wait 30 days before moving money back into the fund.	31.48%	15.26%	11.69%	13.55%	7.84%
					31.49%	15.27%	11.70%	13.56%	7.80%
Jennison Large Cap Growth Inception Date 6/30/12 <i>Benchmark: Russell 1000 Growth TR</i>	Large Cap	0.39%	\$3.90	N/A	32.02%	21.83%	15.22%	N/A	17.06%
					36.39%	20.49%	14.63%	15.22%	16.41%
Boston Partners Large Cap Value Inception Date 6/30/12 <i>Benchmark: Russell 1000 Value TR</i>	Large Cap	0.40%	\$4.00	N/A	23.81%	10.48%	8.09%	N/A	12.71%
					26.54%	9.68%	8.29%	11.80%	12.50%

General Information		Fee Information			Historical Information				
Fund Name/Benchmark	Asset Class	Total Asset-Based Fees ¹	Annual Cost per \$1,000 of Investment	Shareholder-type Fees and Investment Restrictions ²	Average Annual Total Return as of 12/31/19 (Fund and Benchmark) ³				
Core Funds					1 yr.	3 yr.	5 yr.	10 yr.	Inception to date
Vanguard Extended Market Index Fund, Institutional Plus Shares Inception Date 6/30/11 <i>Benchmark: Spliced Extended Market Index</i>	Mid Cap	0.05%	\$0.50	There is a 30-day purchase block restriction on this fund. After moving money out of this fund, a participant must wait 30 days before moving money back into the fund.	28.07%	11.11%	9.05%	N/A	11.07%
					27.94%	10.97%	8.90%	12.71%	10.93%
Victory Sycamore Small Company Opp Inception Date 9/30/07 ⁵ <i>Benchmark: Russell 2000 Value TR</i>	Small Cap	0.73%	\$7.30	N/A	27.13%	9.38%	11.20%	12.95%	9.70%
					22.39%	4.77%	6.99%	10.56%	6.52%
T. Rowe Price QM US Small-Cap Growth Inception Date 3/23/16 ¹⁰ <i>Benchmark: MSCI: US Small Cap Growth</i>	Small Cap	0.66%	\$6.60	There is a 30-day purchase block restriction on this fund of \$5000.00 or more. After moving money out of this fund, a participant must wait 30 days before moving money back into the fund.	32.93%	14.88%	N/A	N/A	16.58%
					29.50%	12.68%	9.49%	13.67%	15.36%
Dodge& Cox International Inception Date 4/30/01 ⁵ <i>Benchmark: MSCI EAFE NR USD</i>	International	0.63%	\$6.30	N/A	22.89%	7.77%	3.78%	5.82%	7.25%
					22.01%	9.56%	5.67%	5.50%	4.86%
Harding Loevner International Growth Inception Date 6/30/12 <i>Benchmark: MSCI EAFE NR USD</i>	International	0.63%	\$6.30	N/A	25.53%	12.18%	8.06%	N/A	8.80%
					22.01%	9.56%	5.67%	5.50%	7.77%
Vanguard Total International Stock Index Fund, Institutional Plus Shares Inception Date 10/31/10 <i>Benchmark: Spliced Total International Stock Index</i>	International	0.07%	\$0.70	There is a 30-day purchase block restriction on this fund. After moving money out of this fund, a participant must wait 30 days before moving money back into the fund.	21.56%	9.91%	5.90%	N/A	4.81%
					21.80%	9.84%	5.84%	5.13%	4.84%
KeyCorp Common Stock Fund Inception Date 6/30/96 ⁶ <i>Benchmark: Russell MidCap Value TR</i>	Company Stock	0.01%	\$0.10	N/A	41.64%	6.53%	10.61%	15.78%	3.38%
					27.06%	8.10%	7.62%	12.41%	10.54%
PIMCO Diversified Real Asset Strategy Collective Investment Trust Inception Date 10/31/09 <i>Benchmark: Custom Blended Benchmark⁸</i>	Other	0.41%	\$4.10	N/A	14.25%	3.94%	2.00%	3.65%	4.12%
					11.94%	3.26%	1.83%	3.64%	4.26%

- 1 Asset-based fees are investment management company fees plus other plan-specific costs charged to the investment fund to cover administrative services such as plan administration, trustee, accounting, legal and other plan-level costs.*
- 2 Shareholder-type fees and investment restrictions outline any 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, surrender charges, contract maintenance fees, and mortality and expense charges) and any restrictions (e.g., round trip, equity wash and purchase block provisions) on trading that might exist for a specific investment option.*
- 3 In general, 1-year, 3-year, 5-year and 10-year performance history is shown. If a full history is not available, a return since inception is provided instead. Any returns that are since inception are footnoted, and the benchmark is adjusted to reflect the same time frame.*
- 4 The following indices are used to calculate the BlackRock LifePath Retirement, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055 and 2060 custom dated supplemental benchmarks: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return IndexSM, Bloomberg Barclays U.S. Aggregate Bond Index[®], Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index[®], FTSE EPRA/NAREIT Developed Index[®], and the Bloomberg Commodity Index Total Return[®].*
- 5 Starting July 1, 2014, the expense offsets provided by this fund are being added back into the fund's investment return. To make this change, the Plan provides a plan-specific calculated net asset value (NAV) that incorporates these expenses back into the fund's price on a daily basis.*
- 6 Effective January 1, 2012, the KeyCorp Common Stock Fund was closed to all new contributions and transfers. Additional restrictions will apply if you are a corporate insider. See the Plan's Summary Plan Description for additional details. Key may also provide additional information on insider restrictions from time to time.*
- 7 Effective April 5, 2018, the fee schedule for these funds is 8 basis points plus up to a 1 basis point administrative fee.*
- 8 Effective August 1, 2016, this is a combined return of 40% Bloomberg Barclays US Tips Index, 25% Bloomberg Commodity Index TR, & 35% S&P Dow Jones US Select REIT Index.*
- 9 Effective June 1, 2018, the Federated Government Obligations Fund (Institutional Shares) is being replaced with the Federated Government Obligations Fund (Premier Shares). The expense ratio is decreasing due to this change from .18% to .15%.*
- 10 Effective April 1, 2019, the T. Rowe Price QM US Small-Cap Growth Fund Redemption Fee will no longer apply. The 30-day purchase block remains.*

*This document constitutes part of a Prospectus covering securities that have been registered under the Securities Act of 1933. The date of this Prospectus is January 1, 2020. **Note:** The information provided is from either the fund manager or the Prospectus for each fund.*

5. Terms you should know

For definitions related to investments, go to HR Online. You will find definitions by going to **Savings and Retirement > Retirement Education > Plan Information > Fee Disclosure Information**. Here are a few important terms and concepts to help you understand the information described in this disclosure.

Administrative fees: Fees paid to the recordkeeper to cover expenses for things such as keeping data on participants, communication materials, Internet services, and assisting participants with transactions; fees paid to a trustee to manage some operations of the Plan, including trading and holding assets; fees paid for legal and accounting services.

Asset-based fees: Fees that are charged as a percentage of holdings in an investment to cover investment management fees plus any asset-based administrative service fees. Asset-based fees are also referred to as the “expense ratio,” or more technically, the fund’s total annual operating expenses. (See box on this page for an example of how asset-based fees work.)

Asset class: A specific category of assets or investments (such as stocks, bonds or cash), as well as certain types of stocks (such as international stocks, large cap stocks, etc.). Assets within the same class generally exhibit similar characteristics.

Benchmark: A standard against which the performance of a security, fund or investment manager can be measured.

Generally, broad market and market segment stock and bond indexes are used to evaluate the performance of an investment.

Core funds: Each of these funds represents a single asset class. A combination of core funds is needed to have a diversified portfolio that will provide optimal long-term investment experience.

Designated investment advisor: This is the individual or organization that manages investments for individuals who choose to participate in the Professional Management program. In this case, the Designated Investment Advisor is Alight Financial Advisors, LLC (AFA).

Equity wash: A transfer restriction for a stable value fund requiring monies transferred out to be invested in an equity fund or other non-competing fund for a specific period of time (usually 90 days) before the monies can be reinvested into a stable value fund or other competing fund.

Individual fees: These fees apply to your account and generally depend on transactions in your account, such as taking a loan from the Plan.

Investment management fees: The fee paid to the advisory firm or investment management company for the day-to-day investment managing of the securities in the fund’s portfolio. These fees may also include costs such as advertising and promotion, administration and other related services.

Professional Management program: An available option to sign up for managed account services where the designated investment advisor will manage your investment mix for you. If you choose this service, the fees described in the **Administrative and Individual Fees in the 401(k) Savings Plan** box in Section 2 will apply.

Purchase block: This transfer restriction applies when money is moved out of a fund and then cannot be moved back into the fund for a specific period of time (usually 30 to 90 days).

Revenue sharing: A portion of a fund’s total asset-based fees, which the fund manager or fund company has designated to cover expenses for services provided by a third party, often the plan’s recordkeeper. Revenue-sharing arrangements can be used to pay the recordkeeper for providing services to the Plan.

Target-date retirement funds: These funds are premixed, diversified investment strategies that are designed to be a single investment solution. They have a mix of underlying investments that are generally appropriate for a given retirement date.

How asset-based fees work

Let’s assume your current account balance is \$30,000 and you’ve invested in three funds as shown below. Here’s an estimate of what you might pay annually in total asset-based fees.

Investment	Balance	Asset-Based Fees	
		As % of Assets	Dollar Amount
PIMCO Total Return	\$10,000	0.71%	\$71.00
Boston Partners Value	\$17,000	0.40%	\$68.00
Harding Loevner Int’l Growth	\$ 3,000	0.63%	\$18.90
Total	\$30,000		\$157.90

Because asset-based fees are accumulated daily, your actual cost will vary as your account value changes. You won’t see these fees directly because they are charged to plan investment options and reduce your investment earnings.