



Your Securities Transactions and Schwab's Compensation

您的證券交易及嘉信之酬金

Your Securities Transactions and Schwab's Compensation

When individual investors purchase products or services from Charles Schwab, Hong Kong, Ltd. ("Schwab Hong Kong") and its affiliates, including Charles Schwab & Co., Inc. ("Schwab U.S.") (Schwab Hong Kong together with its affiliates collectively hereinafter referred to as "Schwab"), Schwab acts in agency capacity for all trades apart from certain fixed income trades where Schwab acts in principal capacity. Schwab may earn money from third parties or affiliates in addition to the fees paid by our clients. This compensation may apply to products or services that are bought, sold or introduced through Schwab, including offshore mutual funds, certain U.S. mutual funds, fixed income, or Exchange-Traded Funds ("ETFs").

As such, Schwab is NOT an independent intermediary. Any monetary benefits received or receivable from affiliates or third parties which may include product issuers, directly or indirectly, are explicit and quantifiable prior to the point of sales. For details, please refer to the following disclosure on monetary benefits. Schwab does not engage in a back-to-back transaction of the above-mentioned investment products except fixed income. Schwab does not receive from affiliates or third parties non-monetary benefits for distributing investment products.

Schwab Hong Kong may receive monetary compensation from Schwab U.S. in relation to the distribution of investment products to our clients. As such, Schwab Hong Kong is NOT an independent intermediary.

Please note that the information provided throughout this document describes how Schwab earns money from third parties, not how clients pay Schwab for services. Information about what clients pay Schwab can be found in *Schwab Hong Kong Pricing Guide for Individual Investors* at www.schwab.com.hk or in the disclosure brochures that describe Schwab's fee-based advice programs. Schwab may discount its fees and charges from time to time at its absolute discretion.

Offshore Mutual Funds

Through Schwab's Offshore Mutual Fund Center, Schwab makes available a selection of load-waived offshore mutual funds. Schwab receives compensation from offshore mutual fund companies when clients invest in an offshore mutual fund. Schwab receives fees and other remuneration from offshore mutual fund companies or their affiliates for the recordkeeping, shareholder services, and other administrative services that Schwab provides to shareholders of the funds. These shareholder services include transaction processing, settlement of trades, dividend distribution, record maintenance, and distribution of statements, confirmations, prospectuses and other regulatory shareholder documents.

To compensate Schwab for these various shareholder services, the funds pay Schwab either an asset-based annual fee, which usually equals 0.60% of the average fund assets held at Schwab, but may be as high as 0.75% annually, or the funds pay Schwab any service fee or commission payable to a broker as disclosed in the fund's offering documents. Schwab may also receive a networking fee for each sub-account, most often equal to \$6 annually.

Mutual Fund Compensation

Schwab receives fees and other compensation from certain mutual fund companies or their affiliates for the recordkeeping, shareholder services, and other administrative services that Schwab provides to shareholders of such funds (shareholder services). These services include, among other things, transaction processing, settlement of trades, dividend distribution, record maintenance, and distribution of statements, confirmations, prospectuses

and other regulatory shareholder documents. In addition, Schwab currently has two affiliated mutual fund families: the Schwab Funds® and the Laudus Funds®. Schwab and its affiliate, Charles Schwab Investment Management, Inc. ("CSIM"), receive fees from these Schwab-affiliated funds for the services they provide to the funds. These fees are discussed more fully in Schwab's financial and other relationships with ETFs and mutual funds available at www.schwab.com/transparency/limitations-conflicts.

Fixed Income

Schwab reserves the right to act as principal on any fixed income transaction. When Schwab acts as principal, the bond price includes our transaction fee and can also include a markup that reflects the bid-ask spread and is not subject to a minimum or maximum. When trading as principal, Schwab may also be holding the security in its own account prior to selling it to you and, therefore, will make (or lose) money depending on whether the price of the security has risen or fallen while Schwab has held it. Schwab does not act as both principal and agent simultaneously in the same transaction.

Exchange-Traded Funds ("ETFs")

Please note that Exchange-Traded Funds (ETFs) featured in the ETF Center are U.S.-listed securities and are not funds authorized by the Securities and Futures Commission ("SFC") in Hong Kong.

Some third-party ETF sponsors or their affiliates make payments to Schwab for ETF-related opportunities such as education, events, and reporting. Certain ETF sponsors pay Schwab up to \$750,000 annually for access to data and reports. The total amount of the fees paid by each ETF sponsor to Schwab for education and events will vary depending on the type and number of opportunities in which the ETF firm participates. For specific information, clients should review the particular prospectus or offering document for the fund or investment selected, which is available upon request and will be delivered to you at the time of purchase. Prospectuses for Schwab ETFs™ can be found at www.schwabassetmanagement.com/prospectus. Schwab does not receive payment to promote any particular ETF to its customers.

Schwab also receives remuneration from third-party active semi-transparent ETFs or their sponsors for platform support and technology, shareholder communications, reporting, and similar administrative services for third-party active semi-transparent ETFs available at Schwab. This fee will vary, but typically is an asset-based fee of 0.10% per annum of the assets held at Schwab. To the extent that any part of the fees described are paid by ETF sponsors out of fund assets, those amounts are included in the ETF's operating expense ratio ("OER"), which means they are indirectly borne by the fund's shareholders.

Schwab's affiliate, CSIM, serves as investment advisor to Schwab ETFs, which compensate CSIM out of the applicable operating expense ratios. The amounts paid to CSIM for Schwab ETFs will vary depending on the particular fund in which you invest and may range from 0.03% to 0.59% of assets annually. Specific information concerning the advisory fees paid to CSIM by each Schwab ETF is available in the applicable fund prospectus.

Other Fees

Schwab entered into a long-term strategic relationship with T. Rowe Price. Under this arrangement, T. Rowe Price makes payments to Schwab in exchange for Schwab promoting certain actively managed T. Rowe Price mutual funds and ETFs to Schwab's clients, and for providing additional mutual fund and ETF marketing support to T. Rowe Price. This payment is in addition to and separate from payments T. Rowe Price makes to Schwab for shareholder and administrative services.

In addition to the fees described above, Schwab can earn additional compensation from certain mutual funds for the administrative services Schwab provides in connection with various event sponsorship or marketing opportunities. The amount of such fees varies depending on the type and number of opportunities in which the fund participates.

These fees are discussed more fully in Schwab's financial and other relationships with ETFs and mutual funds available at www.schwab.com/transparency/limitations-conflicts.

您的證券交易及嘉信之酬金

當個人投資者從嘉信理財香港有限公司(「香港嘉信理財」)及其聯屬機構,包括嘉信理財公司(「嘉信美國」)(嘉信香港及聯屬機構統稱為「嘉信」)購買產品或服務時,嘉信以代理人身分進行所有交易;某些特定的固定收益產品,嘉信為主事人而進行交易。除客戶向嘉信支付的費用外,嘉信還可能從第三方或聯屬機構獲取酬金。該酬金可能適用於透過嘉信而進行購買、出售及介紹的產品與服務,包括離岸共同基金、某些美國共同基金、固定收益投資及交易所買賣基金。

因此,嘉信並非獨立的金融中介機構。嘉信從其聯屬或第三方機構包括產品發行方直接或間接收取的或應收的經濟利益在出售產品給客戶前是明確並可量化的。有關詳情,請參閱以下有關各個經銷產品的經濟酬勞的披露。除固定收益外,嘉信不參與上述投資產品的背靠背交易。嘉信未從其聯屬或第三方收取與經銷以上投資產品相關的非經濟酬勞。

嘉信香港可能會從嘉信美國獲取有關經銷以上投資產品的經濟補償。因此,嘉信香港並非獨立中介機構。

請注意本文件提供的所有資訊僅闡述嘉信如何從第三方獲取酬金,而非客戶如何向嘉信支付服務費。關於客戶與嘉信間的付費資訊,請瀏覽香港嘉信網站www.schwab.com.hk列出的「嘉信理財香港個人投資者收費指引」或參閱披露聲明手冊中所闡述的嘉信付費諮詢服務。嘉信可依照其絕對酌情權,不定時減免其各項費用及收費。

離岸共同基金

通過嘉信的離岸共同基金中心,嘉信提供一系列免除認購費的離岸共同基金。當客戶投資離岸共同基金時,嘉信將從離岸共同基金公司獲取酬金。嘉信為其向基金股東提供的服務而從離岸共同基金或其聯屬公司獲取費用及其他酬勞,這類服務包括記錄備存、股東服務及其他行政服務。其中股東服務包括交易處理、交易結算、股利分紅及記錄保管,以及報表、確認書、基金招股章程書等規管管理性股東文件的發佈。

嘉信憑向這些基金提供的股東服務而獲取酬金。作為嘉信所提供各種股東服務的酬勞,基金向嘉信支付按資產為基礎計算的年費或任何經紀服務費兩者其中之一。年費一般相當於在嘉信的平均基金資產的0.60%,但亦可能高達每年0.75%;而經紀服務費則包括基金銷售文件中所公佈的任何應向經紀人支付的服務費或佣金。此外,嘉信還可能獲取通常相當於每個子帳戶每年\$6美元的聯網費。

共同基金報酬。

嘉信從某些共同基金公司及其聯屬公司收取費用和其他報酬,用於記錄保存、股東服務以及嘉信向此類基金股東所提供的其他行政服務(股東服務)。這些服務包括交易處理、交易結算、股息分配、記錄維護以及報表、確認、招股說明書和其他監管股東文件的分發。此外,嘉信目前有兩個聯屬的共同基金家族: Schwab Funds®和 Laudus Funds®。嘉信及其聯屬的嘉信理財投資管理公司(「CSIM」)從這些嘉信聯屬基金公司收取費用,用於為基金提供的服務。這些費用在嘉信與ETF和共同基金的財務及其他關係中有更詳細的闡述,可在嘉信網站www.schwab.com/transparency/limitations-conflicts獲取。

固定收入投資

嘉信保留在任何固定收入交易中擔任主事人的權利。當嘉信作為主事人時,債券價格包括我們的交易費用還可能包含不受最低或最高限制的以買賣價差的形式所反映的加價。當以主事人身分進行交易時,嘉信亦可能在向閣下出售證券之前暫持證券於其本身的帳戶,並因此將有盈利或虧損,具體情況則視乎其持有證券之時價格的上下浮動而定。嘉信不會在同一筆交易中同時擔任主事人和代理人。

交易所買賣基金(“ETFs”)

請注意:交易所買賣基金中心的交易所買賣基金為在美國上市的證券,並非獲得香港證監會認可的基金。

一些第三方ETF贊助商或其關聯方向嘉信支付與ETF相關的機會,例如教育,活動及報告。某些ETF贊助人每年向嘉信支付高達\$750,000以訪問數據和報告。每位ETF贊助人向嘉信支付予教育及活動的費用總額將視乎ETF公司參與的機會類型及數目而定。對於特定信息,客戶應審查基金或投資所選擇的特定招股說明書或銷售文件,這些文件可應要求提供,並將在購買時交付給您。嘉信ETF™的招股說明書可在www.schwabassetmanagement.com/prospectus找到。嘉信不因向客戶推廣任何特定的ETF而收取款項。

嘉信從第三方活躍的半透明ETF或其贊助人獲取報酬,用以為嘉信提供的第三方活躍半透明ETF平台提供支援及技術、股東通訊、報告和類似行政服務。此費用會有所不同,但通常是根據嘉信每年所持資產收取的0.10%資費。如果所述費用的任何部分由ETF發起人從基金資產中支付,這些金額將包含在ETF的運營費用比率(“OER”)中,這意味著它們由基金股東間接承擔。

嘉信的聯屬公司CSIM擔任嘉信交易所買賣基金的投資顧問,並依照後者適用的營運費用比率獲取酬金。就嘉信交易所買賣基金而向CSIM支付的金額各有差異,將根據閣下投資的特定基金而定,數額由每年資產之0.03%至0.59%不等。有關個別嘉信交易所買賣基金須向CSIM支付的顧問費用的詳細資料,可參考適用的基金招股章程書。

其他費用

嘉信與T. Rowe Price建立了長期戰略合作關係。根據這一安排,T. Rowe Price向嘉信付款,以換取嘉信向其客戶推廣某些積極管理的T. Rowe Price共同基金和ETF,並為T. Rowe Price提供額外的共同基金和ETF營銷支持。這筆付款是T. Rowe Price向嘉信支付的股東和行政服務付款的額外且獨立的付款。

除了上述費用外,嘉信還可以從某些共同基金中獲得額外報酬,用於嘉信提供的與各種活動贊助或營銷機會相關的管理服務。此類費用的數額取決於基金參與機會的類型和次數。

這些費用在嘉信與ETF和共同基金的財務和其他關係中有更全面的討論,網址為www.schwab.com/transparency/limitations-conflicts。

Disclosure: This note is for your information only and is not intended as an offer, or a solicitation, to buy or sell any investment or specific product. Each investor needs to review an investment strategy for his or her own particular situation before making any investment decision. This note may not be reproduced and/or circulated without prior authority of Charles Schwab, Hong Kong, Ltd. All information in this note is subject to change without notice.

披露聲明:本說明僅供您作參考用途,並無意圖要約或招攬出售或購買任何投資或特定產品。每個投資者在作出任何投資決定之前都需要根據自己的具體情況來審查投資策略。未經嘉信理財香港有限公司的預先授權,不可複製和/或分發本說明。在本說明中的所有資料如有更改,恕不另行通知。



Charles Schwab, Hong Kong, Ltd. is registered with the Securities & Futures Commission ("SFC") to carry out the regulated activities in dealing in securities and advising on securities under registration CE number ADV256.

嘉信理財香港有限公司於香港證券及期貨事務監察委員會(「證監會」)註冊進行證券交易並就證券提供意見的受規管活動,其中央編號為ADV256。

©2023 Charles Schwab, Hong Kong, Ltd. All rights reserved.

©2023 嘉信理財香港有限公司。版權所有。

CC8362678 (0523-3LVM) REG63758HKB-10 (08/23)

00289840