

Growth in client assets and accounts

(In Billions, at Year-End, Except As Noted)	GROWTH RATES		2023	2022	2021	2020	2019
	COMPOUNDED 4-YEAR 2019-23	ANNUAL 1-YEAR 2022-23					
Assets in client accounts							
Schwab One [®] , certain cash equivalents, and bank deposits	9%	(20%)	\$ 368.3	\$ 459.4	\$ 566.1	\$ 458.4	\$ 256.7
Bank deposit account balances	N/M	(23%)	97.4	126.6	158.5	165.9	—
Proprietary mutual funds (Schwab Funds [®] and Laudus Funds [®]) and collective trust funds (CTFs)							
Money market funds	24%	71%	476.4	278.9	146.5	176.1	200.8
Equity and bond funds and CTFs ⁽¹⁾	11%	22%	186.7	153.6	183.1	142.9	122.5
Total proprietary mutual funds and CTFs	20%	53%	663.1	432.5	329.6	319.0	323.3
Mutual Fund Marketplace ⁽²⁾							
Mutual Fund OneSource [®] and other no-transaction-fee funds	11%	30%	306.2	235.7	234.9	223.9	202.1
Mutual fund clearing services	2%	22%	233.4	191.1	254.2	252.9	217.4
Other third-party mutual funds ⁽³⁾	8%	5%	1,126.5	1,077.1	1,497.7	1,304.6	824.5
Total Mutual Fund Marketplace	8%	11%	1,666.1	1,503.9	1,986.8	1,781.4	1,244.0
Total mutual fund assets	10%	20%	2,329.2	1,936.4	2,316.4	2,100.4	1,567.3
Exchange-traded funds (ETFs)							
Proprietary ETFs ⁽¹⁾	18%	23%	319.4	259.3	271.8	198.8	163.8
Other third-party ETFs	35%	26%	1,521.7	1,208.4	1,296.4	947.3	457.0
Total ETF assets	31%	25%	1,841.1	1,467.7	1,568.2	1,146.1	620.8
Equity and other securities	25%	25%	3,163.5	2,529.4	3,259.8	2,504.7	1,286.4
Fixed income securities	24%	31%	779.7	593.4	356.4	377.1	327.1
Margin loans outstanding	34%	(1%)	(62.6)	(63.1)	(87.4)	(60.9)	(19.5)
Total client assets	21%	21%	\$ 8,516.6	\$ 7,049.8	\$ 8,138.0	\$ 6,691.7	\$ 4,038.8
Client assets by business							
Investor Services	21%	23%	\$ 4,519.1	\$ 3,682.1	\$ 4,400.7	\$ 3,667.9	\$ 2,131.0
Advisor Services	20%	19%	3,997.5	3,367.7	3,737.3	3,023.8	1,907.8
Total client assets	21%	21%	\$ 8,516.6	\$ 7,049.8	\$ 8,138.0	\$ 6,691.7	\$ 4,038.8
Net growth in assets in client accounts (for the year ended)							
Net new assets by business							
Investor Services ⁽⁴⁾	10%	(8%)	\$ 169.0	\$ 182.8	\$ 200.9	\$ 1,106.4	\$ 115.6
Advisor Services ⁽⁵⁾	12%	(25%)	168.2	224.1	315.3	846.1	107.2
Total net new assets	11%	(17%)	\$ 337.2	\$ 406.9	\$ 516.2	\$ 1,952.5	\$ 222.8
Net market gains (losses)			1,129.6	(1,495.1)	930.1	700.4	563.8
Net growth (decline)			\$ 1,466.8	\$ (1,088.2)	\$ 1,446.3	\$ 2,652.9	\$ 786.6
New brokerage accounts (in thousands, for the year ended)⁽⁶⁾	25%	(6%)	3,806	4,044	7,306	18,627	1,568
Client accounts (in thousands)							
Active Brokerage Accounts ⁽⁷⁾	30%	3%	34,838	33,758	33,165	29,629	12,333
Banking Accounts	7%	7%	1,838	1,716	1,614	1,499	1,390
Workplace Plan Participant Accounts ⁽⁸⁾	9%	9%	5,221	4,807	4,519	4,175	3,659

(1) Includes balances held on and off the Schwab platform. As of December 31, 2023, off-platform equity and bond funds, CTFs, and ETFs were \$27.4 billion, \$3.2 billion, and \$107.2 billion, respectively.

(2) Excludes all proprietary mutual funds and ETFs.

(3) As of December 31, 2023, third-party money funds were \$1.0 billion.

(4) 2023 includes net inflows of \$32.5 billion from off-platform Schwab Bank Retail Certificates of Deposit (CDs), an inflow of \$12.0 billion from a mutual fund clearing services client, and outflows of \$5.8 billion from an international relationship. 2022 includes an outflow of \$20.8 billion from a mutual fund clearing services client. 2021 includes outflows of \$42.0 billion from certain mutual fund clearing services clients. 2020 includes inflows of \$890.7 billion related to the acquisition of TD Ameritrade, \$79.9 billion related to the acquisition of the assets of USAA's Investment Management Company, and \$10.9 billion from a mutual fund clearing services client. 2019 includes an inflow of \$11.1 billion from a mutual fund clearing services client.

(5) 2023 includes outflows of \$7.2 billion from an international relationship. 2020 includes inflows of \$680.6 billion related to the acquisition of TD Ameritrade and \$8.5 billion related to the acquisition of Wasmer, Schroeder & Company, LLC.

(6) 2020 includes 14.5 million new brokerage accounts related to the acquisition of TD Ameritrade and 1.1 million new brokerage accounts related to the acquisition of the assets of USAA's Investment Management Company.

(7) 2022 includes the company-initiated closure of approximately 500,000 low-balance accounts.

(8) Beginning in the fourth quarter of 2023, Retirement Plan Participants was expanded to include accounts in Stock Plan Services, Designated Brokerage Services, and Retirement Business Services. Participants may be enrolled in services in more than one Workplace business. Prior periods have been recast to reflect this change.

N/M = not meaningful