

Expanding access, compounding impact

GROWTH IN CLIENT ASSETS AND ACCOUNTS

Broader product choice and digital experiences helped grow client assets to \$11.90T, with ETFs at \$3.02T and mutual fund assets at \$3.03T.

(In Billions at Year-End, Except As Noted)	GROWTH RATES		2025	2024	2023	2022	2021
	COMPOUNDED 4-YEAR 2021-25	ANNUAL 1-YEAR 2024-25					
Assets in client accounts							
Schwab One [®] , certain cash equivalents and bank deposits	(10%)	6%	\$ 379.5	\$ 358.8	\$ 368.3	\$ 459.4	\$ 566.1
Bank deposit account balances	(17%)	(13%)	76.2	87.5	97.4	126.6	158.5
Proprietary mutual funds (Schwab Funds [®] and Laudus Funds [®]) and collective trust funds (CTFs)							
Money market funds	48%	16%	693.8	596.5	476.4	278.9	146.5
Equity and bond funds and CTFs ⁽¹⁾	11%	19%	277.4	232.2	186.7	153.6	183.1
Total proprietary mutual funds and CTFs	31%	17%	971.2	828.7	663.1	432.5	329.6
Mutual Fund Marketplace ⁽²⁾							
Mutual Fund OneSource [®] and other non-transaction fee funds	18%	31%	454.2	347.8	306.2	235.7	234.9
Mutual fund clearing services	7%	17%	327.7	280.7	233.4	191.1	254.2
Other third-party mutual funds	(4%)	5%	1,274.3	1,211.1	1,126.5	1,077.1	1,497.7
Total Mutual Fund Marketplace	1%	12%	2,056.2	1,839.6	1,666.1	1,503.9	1,986.8
Total mutual fund assets	7%	13%	3,027.4	2,668.3	2,329.2	1,936.4	2,316.4
Exchange-traded funds (ETFs)							
Proprietary ETFs ⁽¹⁾	16%	25%	495.3	395.0	319.4	259.3	271.8
Other third-party ETFs	18%	30%	2,527.5	1,940.6	1,521.7	1,208.4	1,296.4
Total ETF assets	18%	29%	3,022.8	2,335.6	1,841.1	1,467.7	1,568.2
Equity and other securities	10%	19%	4,722.6	3,972.6	3,163.5	2,529.4	3,259.8
Fixed income securities	22%	3%	786.8	762.3	779.7	593.4	356.4
Margin loans outstanding	6%	34%	(112.3)	(83.8)	(62.6)	(63.1)	(87.4)
Total client assets	10%	18%	\$ 11,903.0	\$ 10,101.3	\$ 8,516.6	\$ 7,049.8	\$ 8,138.0
Client assets by business							
Investor Services	10%	17%	\$ 6,707.5	\$ 5,721.6	\$ 4,759.2	\$ 3,876.4	\$ 4,632.8
Advisor Services	10%	19%	5,195.5	4,379.7	3,757.4	3,173.4	3,505.2
Total client assets	10%	18%	\$ 11,903.0	\$ 10,101.3	\$ 8,516.6	\$ 7,049.8	\$ 8,138.0
Net growth in assets in client accounts (for the year ended)							
Net new assets by business							
Investor Services ⁽³⁾	-	33%	\$ 213.8	\$ 161.1	\$ 181.3	\$ 192.9	\$ 216.9
Advisor Services ⁽⁴⁾	(1%)	42%	284.8	200.5	155.9	214.0	299.3
Total net new assets	(1%)	38%	\$ 498.6	\$ 361.6	\$ 337.2	\$ 406.9	\$ 516.2
Net market gains (losses)			1,303.1	1,223.1	1,129.6	(1,495.1)	930.1
Net growth (decline)			\$ 1,801.7	\$ 1,584.7	\$ 1,466.8	\$ (1,088.2)	\$ 1,446.3
New brokerage accounts (in thousands, for the year ended)	(10%)	13%	4,692	4,170	3,806	4,044	7,306
Client accounts (in thousands)							
Active Brokerage Accounts	4%	6%	38,506	36,456	34,838	33,758	33,165
Banking Accounts	8%	11%	2,214	1,998	1,838	1,716	1,614
Workplace Plan Participant Accounts	6%	6%	5,740	5,399	5,221	4,807	4,519

(1) Includes balances held on and off the Schwab platform. As of December 31, 2025, off-platform equity and bond funds, CTFs, and ETFs were \$42.6 billion, \$5.0 billion, and \$178.2 billion, respectively.

(2) Excludes all proprietary mutual funds and ETFs.

(3) 2025 includes net outflows of \$20.8 billion from off-platform Schwab Bank Retail Certificates of Deposit (CDs). 2024 includes net outflows of \$14.6 billion from off-platform Schwab Bank Retail CDs, an inflow of \$10.3 billion from a mutual fund clearing services client, and outflows of \$0.7 billion from a large international relationship. 2023 includes net inflows of \$32.5 billion from off-platform Schwab Bank Retail CDs, an inflow of \$12.0 billion from a mutual fund clearing services client, and outflows of \$5.8 billion from a large 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.

(4) 2024 includes an outflow of \$0.3 billion from a large international relationship. 2023 includes outflows of \$7.2 billion from a large international relationship.