

# 2026 Institutional Investor Day

Leading *today.*

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Defining *tomorrow.*

*charles*  
SCHWAB

*Own your tomorrow.*

# Presenters



**Rick Wurster**  
President & Chief  
Executive Officer



**Jon Beatty**  
Managing Director,  
Head of Advisor  
Services



**Jonathan Craig**  
Managing Director,  
Head of Retail  
Investing



**James Kostulias**  
Managing Director,  
Head of Trading  
Services



**Adele Taylor**  
Managing Director,  
Head of Workplace  
Services



**Stacy Hammond**  
Managing Director,  
Chief Marketing Officer



**Neesha Hathi**  
Managing Director,  
Head of Wealth  
Advisory, Banking, &  
Trust Services



**Andrew D'Anna**  
Managing Director,  
Head of Products &  
Strategy



**Dennis Howard**  
Managing Director,  
Chief Technology,  
Operations, & Data  
Officer



**Mike Verdeschi**  
Managing Director,  
Chief Financial Officer

# Agenda

1 Rick Wurster, President & Chief Executive Officer

2 Jon Beatty, Advisor Services

**15 Minute Break at 9:55 a.m.**

3 Jonathan Craig, Retail

4 James Kostulias, Trading Services

5 Adele Taylor, Workplace Services

6 Stacy Hammond, Marketing

*Combined Q&A following  
Trading Services*

**45 Minute Break at 11:45 a.m.**

7 Neesha Hathi, Wealth, Banking, & Trust

8 Andrew D'Anna, Investment Platforms, Solutions, & Strategy

*Combined Q&A following  
Investment Platforms,  
Solutions & Strategy*

**15 Minute Break at 1:10 p.m.**

9 Dennis Howard, Technology, Operations, & Data

10 Mike Verdeschi, Chief Financial Officer

# Question & Answer Reminders

## In-person Attendees

- In-person attendees are encouraged to **ask questions via mic runners during the live Q&A sessions**, but also have access to the console
- Similar to Business Update webcasts, please **adhere to the one question format** – we will circle back to capture additional questions

## Virtual Attendees

- Please plan to **submit questions via the “Ask a question” widget** located on the right-hand side of your webcast console
- Questions can be submitted **during each speaker’s prepared remarks as well as during the live Q&A sessions**



Enter your question

## Questions / Issues

- E-mail the Investor Relations team at: [Investor.Relations2@schwab.com](mailto:Investor.Relations2@schwab.com)

# Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include statements that refer to expectations, projections or other characterizations of future events or circumstances and are identified by words such as “expect,” “anticipate,” “assume,” “will,” “continue,” “maintain,” “seek,” “increase,” “drive,” “deepen,” “enhance,” “expand,” “ongoing,” “positioned,” “opportunity,” “growth,” “sustain,” “develop,” “enable,” and other similar expressions.

These forward-looking statements relate to: the company’s strategy and momentum; opportunities for winning new clients, deepening client relationships, and monetization; innovating to meet client needs; market opportunity, spot crypto offer; private markets investing offer; artificial intelligence capabilities; our Global Capabilities Center; diversified acquisition model; expense discipline; targeted investments; balance sheet management and capital return; revenue growth and diversification; funding diversification; earnings growth through the cycle; and positive operating leverage through the cycle.

These forward-looking statements reflect management’s beliefs, expectations and objectives as of today and are subject to risks and uncertainties that could cause actual results to differ materially. Important factors that may cause such differences are discussed in the company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which have been filed with the Securities and Exchange Commission and are available on the company’s website (<https://www.abotschwab.com/financial-reports>) and on the Securities and Exchange Commission’s website ([www.sec.gov](http://www.sec.gov)). These include: the company’s ability to attract and retain retail and advisor clients and grow those relationships and associated client assets; investor engagement and interest in the company’s products and services, including our lending and advisory solutions; the company’s ability to monetize client assets; the company’s ability to develop and launch new and enhanced products, services, and capabilities, as well as enhance our infrastructure; the company’s ability to enable new technology, including artificial intelligence; the company’s ability to support client activity levels; general economic and market conditions, including interest rates, equity valuations and volatility; balance sheet positioning relative to changes in interest rates; capital and liquidity needs and management; the company’s ability to manage expenses; the company’s ability to access funding sources; adverse developments in litigation or regulatory matters and any charges associated with such matters; and any developments in legislation, regulation or regulatory guidance relevant to our business.

The information in this presentation speaks only as of May 14, 2026 (or such earlier date as may be specified herein). The company makes no commitment to update any forward-looking statements.

# Rick Wurster

President & Chief Executive Officer

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Leading today.

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Defining tomorrow.

Leading today.

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Defining tomorrow.

- 1 Our “Through Clients’ Eyes” strategy is delivering growth across all fronts
- 2 Schwab is a trusted leader today with a best-in-class value proposition
- 3 We have a clear strategy & are innovating to meet evolving client needs
- 4 We are well-positioned to drive earnings growth through the cycle

Leading today.

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## PURPOSE

To champion every client's goals with passion & integrity

## VISION

To be the most trusted leader in investment services

## STRATEGY

“Through Clients’ Eyes”

50+  
years in business

\$12.6T  
client assets

47M+  
client accounts

16K  
independent RIAs<sup>1</sup>



5.9M  
workplace plan  
participant accounts

400+  
branch locations<sup>1</sup>

33K+  
employees<sup>1</sup>

2.3M  
banking accounts

With strong execution across our **key strategic focus areas**, we have **continued to innovate...**

Growth

Scale & Efficiency

Brilliant Basics

People

## Highlights Since 2024 Investor Day



Service & Experience

Branch Footprint

Financial Consultant & Wealth Advisor Coverage

Pledged Asset Line® Digitalization

Knowledge Assistant

Service Assistant

International Relationship Expansion



Products & Solutions

Alternative Investments Select

Schwab Wealth Advisory™ Discretionary Portfolios

24x5 Trading Expansion Advisor ProDirect™

Tax-Aware Long/Short Strategies

INTF Expansion

Structured Asset Line™

Schwab Teen Investor™ Account

Schwab Crypto™



Acquisitions & Partnerships

M&A



Investments<sup>1</sup>

wealth.com



...and our  
“Through Clients’  
Eyes” strategy has  
powered growth  
across all fronts.

1Q26 vs. 1Q25

Client

\$140B +2%  
Core NNA

*ex-Mutual Fund Clearing \$158B*

1.3M +10%  
New Brokerage  
Accounts

Solutions

+46%  
Managed Investing  
Net Flows

\$61B +29%  
Bank Lending<sup>1</sup>  
(EOP)

Financial

\$6.5B +16%  
Total Net  
Revenues

\$1.43 +38%  
Adjusted<sup>2</sup> EPS  
*GAAP EPS \$1.37 +38%*

Our  
“no trade-offs”  
value proposition  
sets the standard  
in the industry.

## Most Trusted Brand



\$12.6T  
Client Assets<sup>1</sup>



## Best-in-class Value



Low Fees



Education & Resources



Scale

## Omnichannel Experience



Dedicated Relationships



Digital



AI



24 / 7 Service

## Product Breadth



Wealth



Trading



Banking



Asset Mgmt

Note: T = Trillion. AI = Artificial Intelligence. Mgmt = Management. 1. Total client asset data as of April 30, 2026. The IBD Most Trusted Financial Companies award was given to Charles Schwab on September 12, 2025, and is licensed for a 15-month timeframe. The criteria, evaluation, and ranking were determined by Investor's Business Daily in conjunction with its research partner, TechnoMetrica Market Intelligence. Schwab paid a licensing fee to York Graphic Services, LLC. for use of the award and logos.

# No Trade-offs | Most Trusted Brand

Our  
“no trade-offs”  
value proposition  
sets the standard  
in the industry.



## Satisfaction Guarantee

We believe every investor deserves to work with a firm they can count on. At Schwab, our commitment to your satisfaction is backed by a guarantee. If for any reason you're not completely satisfied, we'll refund any eligible fees or commission related to your concern.<sup>1</sup> You won't find that kind of promise everywhere—but you will find it here.

[Open an account](#)



Note: The IBD Most Trusted Financial Companies award was given to Charles Schwab on September 12, 2025, and is licensed for a 15-month timeframe. The criteria, evaluation, and ranking were determined by Investor's Business Daily in conjunction with its research partner, TechnoMetrica Market Intelligence. Schwab paid a licensing fee to York Graphic Services, LLC, for use of the award and logos.

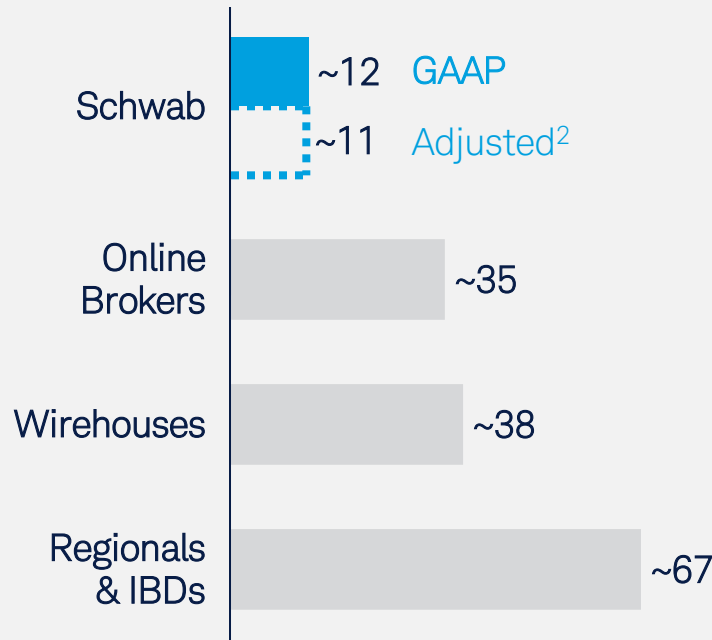
# No Trade-offs | Best-in-class Value

Schwab's **industry-leading cost-to-serve...**

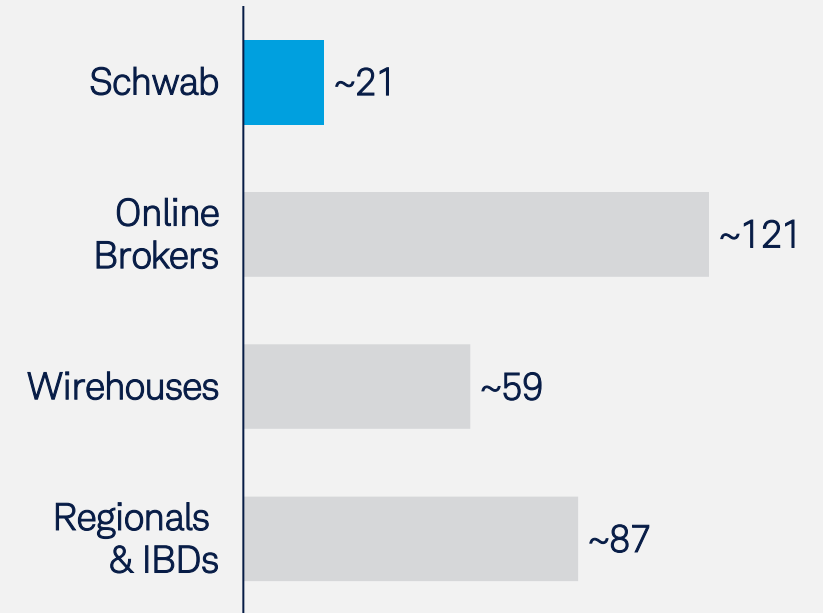
...enables a **best-in-class value proposition** to clients.

Our  
“no trade-offs”  
value proposition  
sets the standard  
in the industry.

### Expense on Client Assets (bps)<sup>1</sup>



### Revenue on Client Assets (bps)<sup>1</sup>



Note: Bps = Basis points. IBD = Independent broker-dealer. GAAP = Generally accepted accounting principles. 1. Data presented as last twelve months of publicly reported data as of 4Q25 & represents revenue & expenses from respective wealth management segments of all companies, if applicable. Schwab is represented on a total company basis. Wirehouse segment includes Morgan Stanley, JP Morgan, Bank of America, & Wells Fargo. Regional & IBD segment includes Ameriprise, LPL Financial, & Raymond James. Online Broker segment includes Interactive Brokers & Robinhood. 2. Further details on non-GAAP financial measures and a reconciliation of such measures to reported results are included on slides 181-183 of this presentation.

# No Trade-offs | Omnichannel Experience

Our  
“no trade-offs”  
value proposition  
sets the standard  
in the industry.



24 / 7  
Service



Dedicated  
Relationships



Digital



AI



Schwab Awarded Best  
Customer Service 2026<sup>1</sup>



Schwab Named Best Investing  
Platform, 4 Years in a Row<sup>2</sup>

Note: AI = Artificial intelligence. 1. Forbes Best Customer Service List 2026 was given on November 11, 2025, and expires November 10, 2026. The criteria, evaluation, and ranking were determined by Forbes, partnered with HundredX. See <https://www.forbes.com/sites/alanschwarz/2025/10/13/best-customer-service-2026-a-round-table-with-the-experts/> for more information. Schwab paid a licensing fee to Forbes for use of the award and logos. 2. U.S. News & World Report's Best Investing Platforms awards were given on 04/16/2026. The criteria, evaluation, and ranking were determined by U.S. News & World Report. See <https://money.usnews.com/investing/best-brokers/methodology> for more information. Schwab paid a licensing fee to U.S. News & World Report for use of the award and logos.

# No Trade-offs | Product Breadth

Our  
“no trade-offs”  
value proposition  
sets the standard  
in the industry.

Expanding suite of solutions for investors



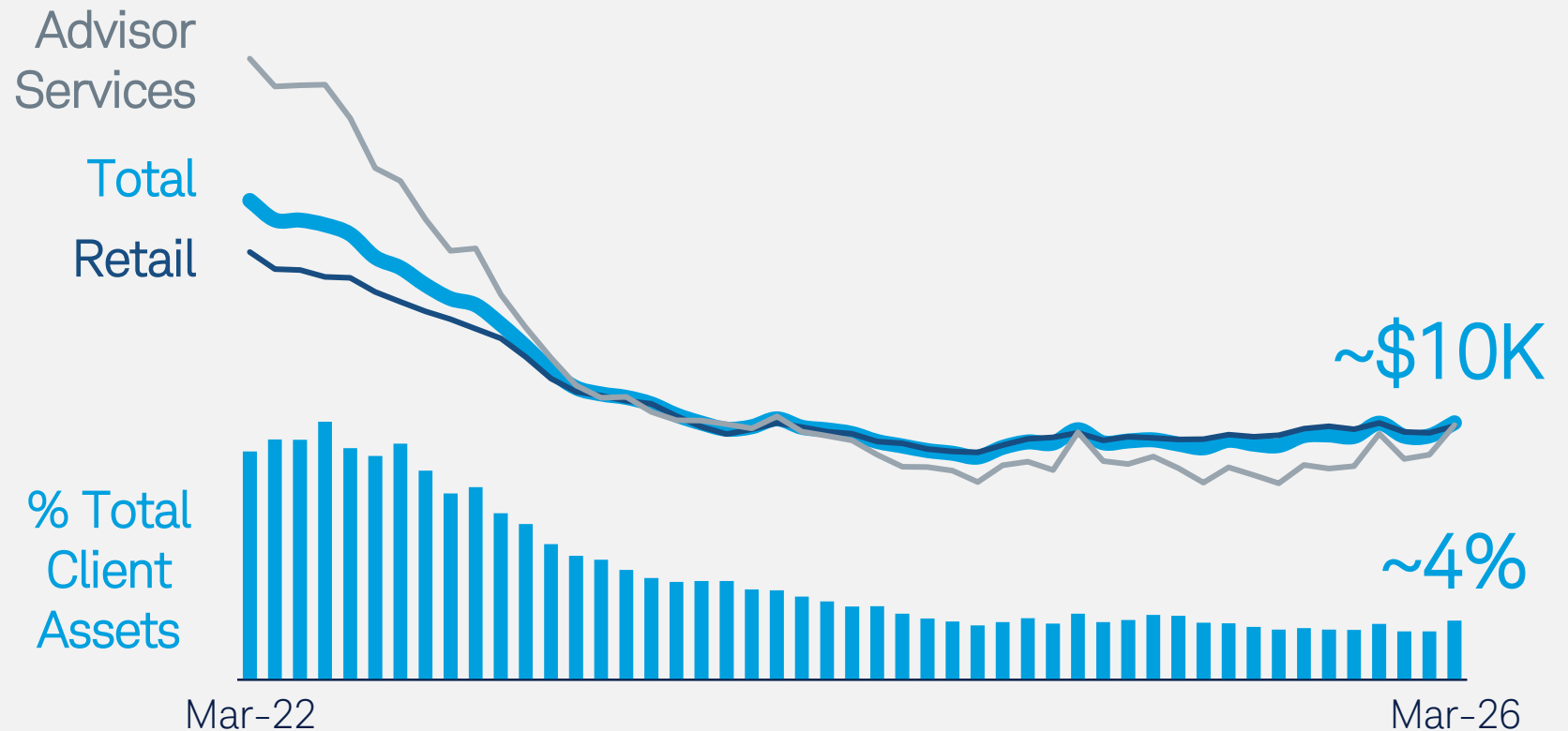
~\$700B  
Weekly Notional  
Trading Volume<sup>1</sup>

~\$250B  
Monthly Move  
Money Volume<sup>2</sup>

## No Trade-offs | Product Breadth

Clients **actively manage their cash allocations** to help them meet their financial goals.

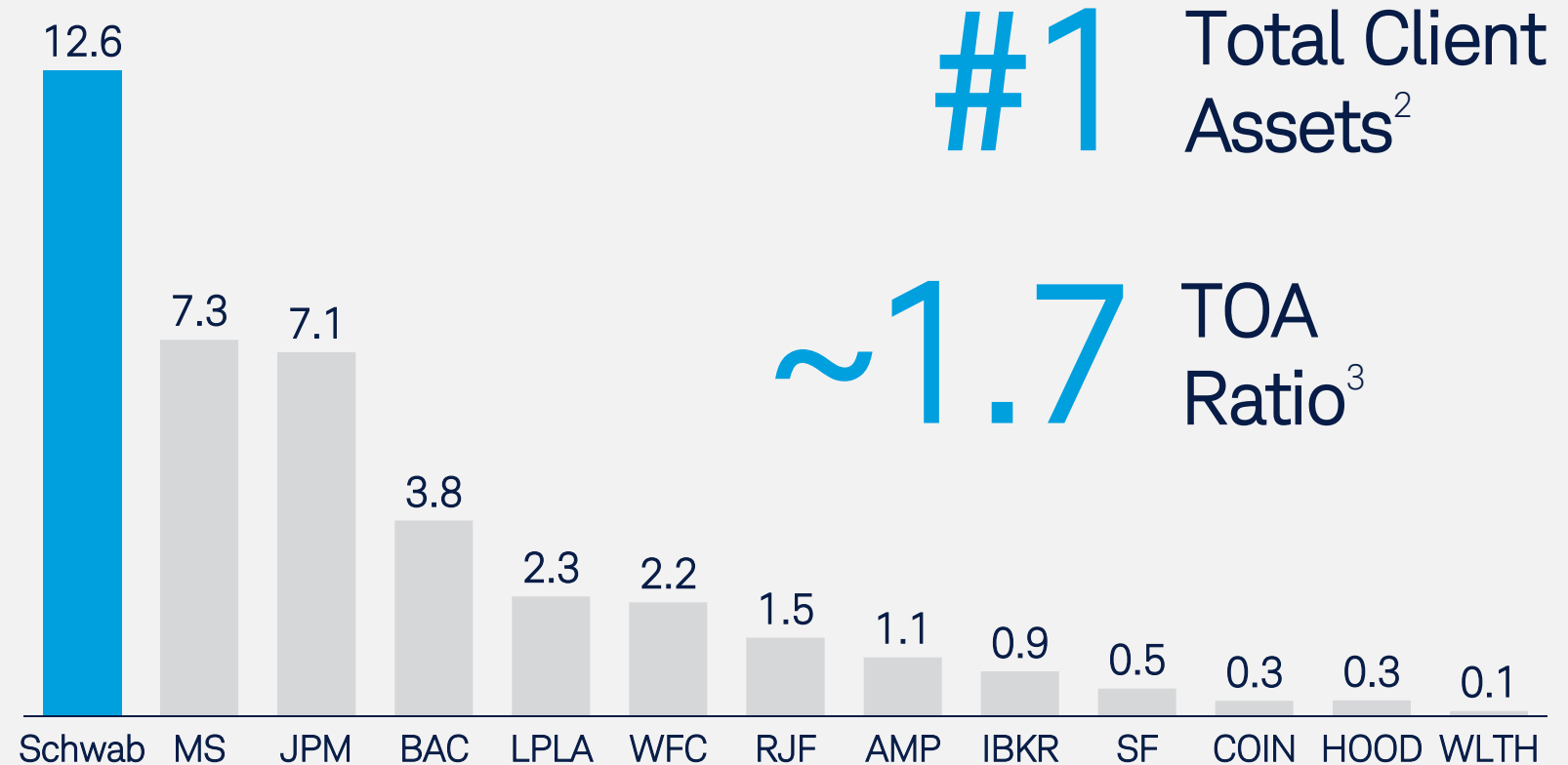
Transactional Cash per Account (\$K) and as % Total Client Assets<sup>3</sup>



Note: K = Thousand. B = Billion. LTM = Last 12 months. CD = Certificate of Deposit. 1. Based on LTM of client trading volumes across all trading products for the period ending April 30, 2026. 2. Average monthly move money activity for the LTM period ending March 31, 2026. 3. As of March 31, 2026; cash per account based on total client accounts; transactional cash includes bank sweep deposits and broker-dealer cash balances, other client cash held on balance sheet (bank checking and savings, broker-dealer non-interest-bearing credits, and short credits related to certain long/short strategies), and Bank Deposit Account balances; excludes proprietary and third-party CDs.

Investors & RIAs are continuing to choose Schwab.

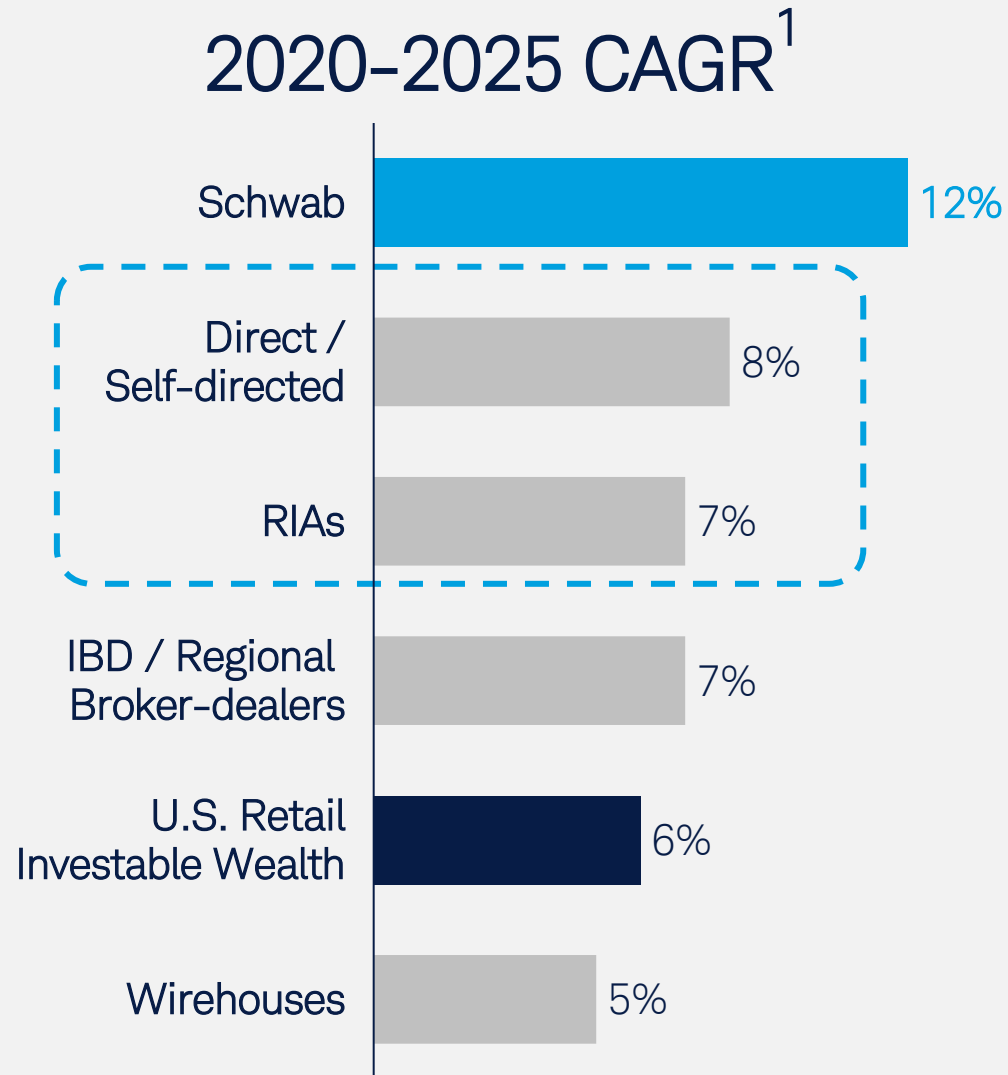
# Total Client Assets | Schwab vs. Select Peers<sup>1</sup> (\$T)



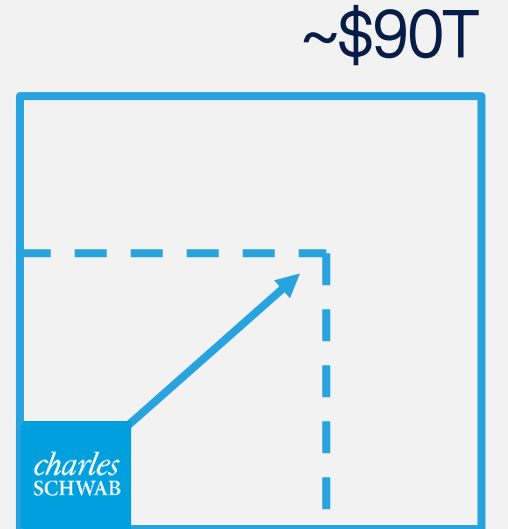
Note: T = Trillion. LPLA = LPL Financial. IBKR = Interactive Brokers. COIN = Coinbase. HOOD = Robinhood. WLTH = Wealthfront. RIA = Registered Investment Advisor. TOA = Transfer of accounts. 1. Peer data presented as of most recently reported data; Morgan Stanley (MS), JP Morgan (JPM), Bank of America (BAC), Wells Fargo (WFC), Raymond James (RJF), Ameriprise (AMP), & Stifel (SF) represents client assets related to the respective wealth management segments of those companies; Schwab and other companies presented on a total company basis; Schwab client assets as of April 30, 2026. 2. Rank based off most recently reported client asset data by publicly traded peers. 3. Represents Transfer of Assets ratio for the last 12 months ending March 31, 2026.

We are well positioned for the opportunity still ahead.

# U.S. Retail Investable Wealth



### Market Share Opportunity<sup>2</sup>



Note: T= Trillion. CAGR = Compound annual growth rate. RIA = Registered Investment Advisor. IBD = Independent broker-dealer. 1. Estimated U.S. retail investable wealth market. Source: Cerulli & FRED. As of December 31, 2025. 2. Estimated market share. Source: FRED. As of December 31, 2025.

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Defining tomorrow.

Our industry is **entering a new era** & four trends are reshaping investor expectations.



The next generations of investors



The bull market for convenience



Emerging asset classes & products



The power of artificial intelligence

# We have a clear strategy to keep delivering for clients, employees, & stockholders.

## Our Purpose

To champion every clients' goals with passion & integrity

Who we want to be for clients

The **primary retail wealth management provider** for investors & traders of **any** size, & for **all** the ways they invest & trade

The **leading RIA support ecosystem** to help advisors serve their clients, providing **wealth tools, investment / lending products, & technology** in addition to custody & service

The **integrated workplace platform of choice**

The **most trusted brand** in the industry

## Our Strategy

“Through Clients’ Eyes”



### Growth

Help existing clients grow, welcome new clients, & diversify how they reward us for our value with **new offers, products, & tools** that support the unique needs of each client



### Scale & Efficiency

Embrace **new technologies** & seek **continuous process improvements** to keep costs low, allowing us to reinvest in growth initiatives & fuel our no trade-offs value for clients & stockholders



### Brilliant Basics

Be there for our clients whenever they need us & make investing at Schwab **easy & intuitive** across every digital & human interaction



### People

Attract, develop, advance, & **retain** exceptional talent who embody our culture of service to our clients & each other

2026 Focus Areas



Schwab has **multiple growth levers** across our leading platform.

## Growth



Win **new clients** across Retail, Advisor Services, & Workplace



**Deepen relationships** with our existing \$12.6T in client assets across 47M accounts



We are accelerating our pace of growth by focusing on key opportunities.

## Growth | Serve More Clients & Deepen Relationships

-  Meet the **segmented needs** of the **broad range of clients we serve** – advisors of all sizes, & investors & traders of all ages, wealth tiers, & sophistication levels
-  Blend the best of **people & technology**
-  Win with **LLMs**
-  Expand our **Workplace** business
-  Broaden **support for RIAs** while improving monetization
-  Enhance our **product & advice capabilities** to create a one-stop-shop
-  Continue to make our **clients' lives as easy as possible**
-  Capture our **fair share of economics** on our platform



Meeting the broader needs of our clients is critical to their success & helpful to our diversification.

## Growth | Deepen Relationships

### Action

- Broaden our lending capabilities to support the needs of advisors & retail clients
- Meet more of our clients' advice needs through Schwab Wealth Advisory™
- Meet the product & advice needs of our clients
- Continue to deliver a market-leading trading offer

### Impact



Deeper relationships with clients



Revenue diversification



We continue to **further expand our offering** to help clients across more of their financial lives.

## Growth | Emerging Opportunities



Spot crypto



Platform  
Monetization

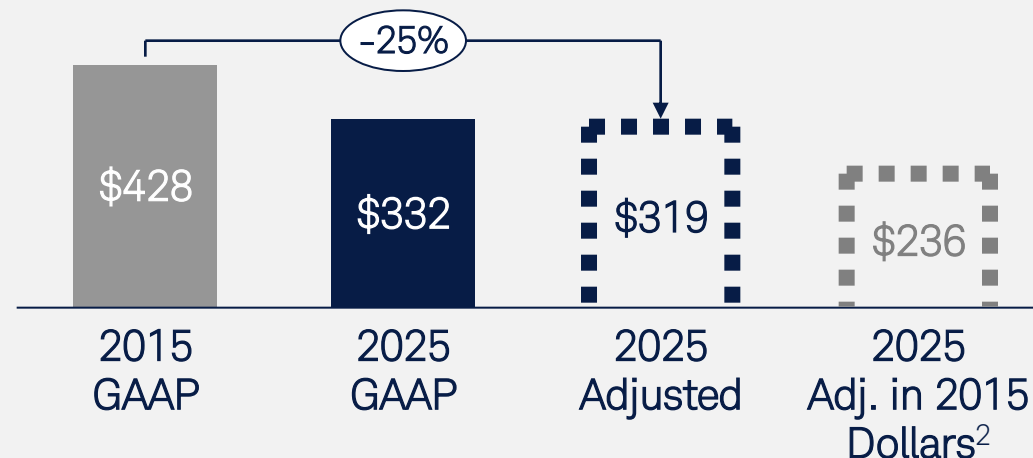




We will utilize our **scale advantage** & **unlock incremental efficiency** over time.

## Scale & Efficiency

Schwab Cost per Account<sup>1</sup>



Global Capabilities Center



Efficiency & Transformation



AI-powered Productivity



Shifting Tech Resources to "Grow"

Note: AI = Artificial Intelligence. GAAP = Generally accepted accounting principals. Adj. = Adjusted. 1. GAAP cost per client account is calculated by dividing total expenses excluding interest by average active brokerage accounts. Adjusted cost per client account is calculated by dividing adjusted total expenses (non-GAAP) by average active brokerage accounts. Further details on non-GAAP financial measures and a reconciliation of such measures to reported results are included on slides 181-183 of this presentation. 2. Inflation-adjusted cost per client account is calculated by multiplying cost per client account by the relative change in the Consumer Price Index from December 2015 to December 2025.



Schwab will continue to be there for investors, delivering **best-in-class service** within their channel of choice.

## Brilliant Basics

69

Retail Client Promoter Score

+9 pts Y/Y<sup>1</sup>

94

Advisor Services Easy Score<sup>2</sup>



Omnichannel Client Experience



Best-in-class Service



Ease & Convenience



Technology Infrastructure & Resiliency

Note: Pts = Points. Y/Y = Year over year. 1. First quarter 2026 vs first quarter 2025. 2. Easy Score represents a client's real-time rating of how easy it was to complete a specific task or transaction with the firm. As of fourth quarter 2025.



Schwab's **unique culture & our people** are competitive advantages.

## People



**GALLUP EXCEPTIONAL  
WORKPLACE AWARD**  
2025 STRENGTHS WINNER



Schwab  
Culture



Talent Recognition  
& Development



AI Fluency

Delivering  
growth across  
all fronts

Trusted leader  
with **best-in-**  
class value  
proposition

Schwab is  
**built for**  
what's next

Well-positioned  
for **earnings**  
growth through  
the cycle

# | Q&A

Leading today.

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Defining tomorrow.

Advisor Services

Jon Beatty

Managing Director, Head of Advisor Services

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Leading today.  

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Defining tomorrow.

- 1 Advisor Services is **leading today** & operating with **strong momentum**
- 2 Our platform is **more robust & competitive than ever**
- 3 We are **defining tomorrow**—**custody is just the beginning**

Schwab remains  
committed to  
helping advisors  
of all sizes  
**grow, compete, &  
succeed.**

## Our Purpose

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Extend the fiduciary  
model to more  
investors

Advisor Services is in a position of strength & remains a driving force for Schwab.

\$5.2T

Client  
Assets

16K

Advisory  
Firms

3.9M

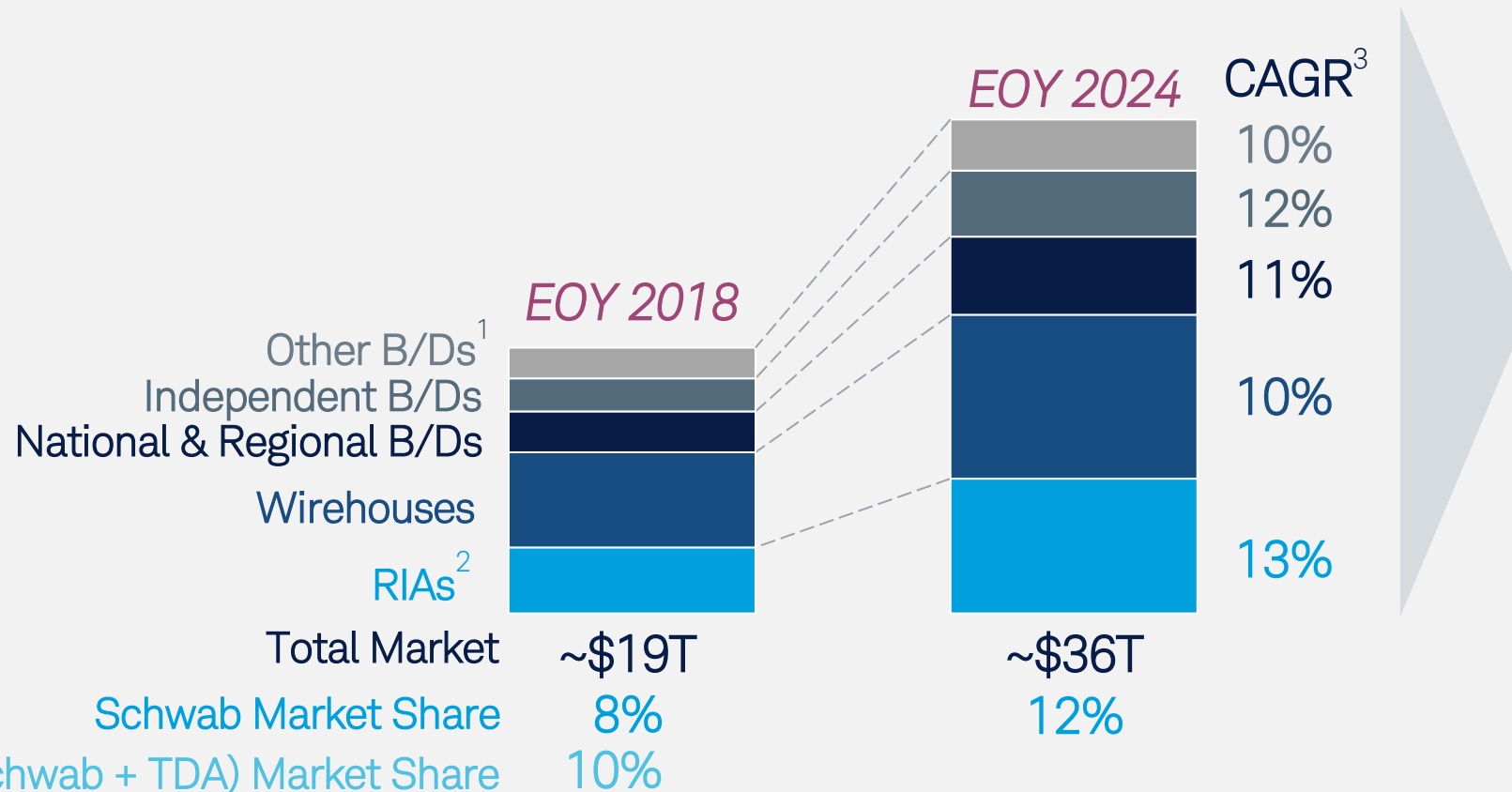
Households

#1

in RIA  
Custodial  
Assets

RIAs are the fastest growing advised category in U.S. wealth management, with significant room for continued growth.

## U.S. Advised Market Assets



With over \$5T in assets, **Schwab leads the RIA channel**, which is expected to exceed wirehouse channel assets.

Note: EOY = End of year. RIA = Registered Investment Advisor. U.S. = United States. T = Trillion. B/D = Broker Dealer. TDA = TD Ameritrade. CAGR = Compound annual growth rate. 1. Other broker/dealers includes Retail B/Ds and Insurance B/Ds. 2. Represents both hybrid & independent. 3. Percentages represent 6-year CAGR from 2018-2024. Source: Cerulli & Associates, U.S. Advisor Metrics 2025.

We are seeing sustained momentum,...

1Q26

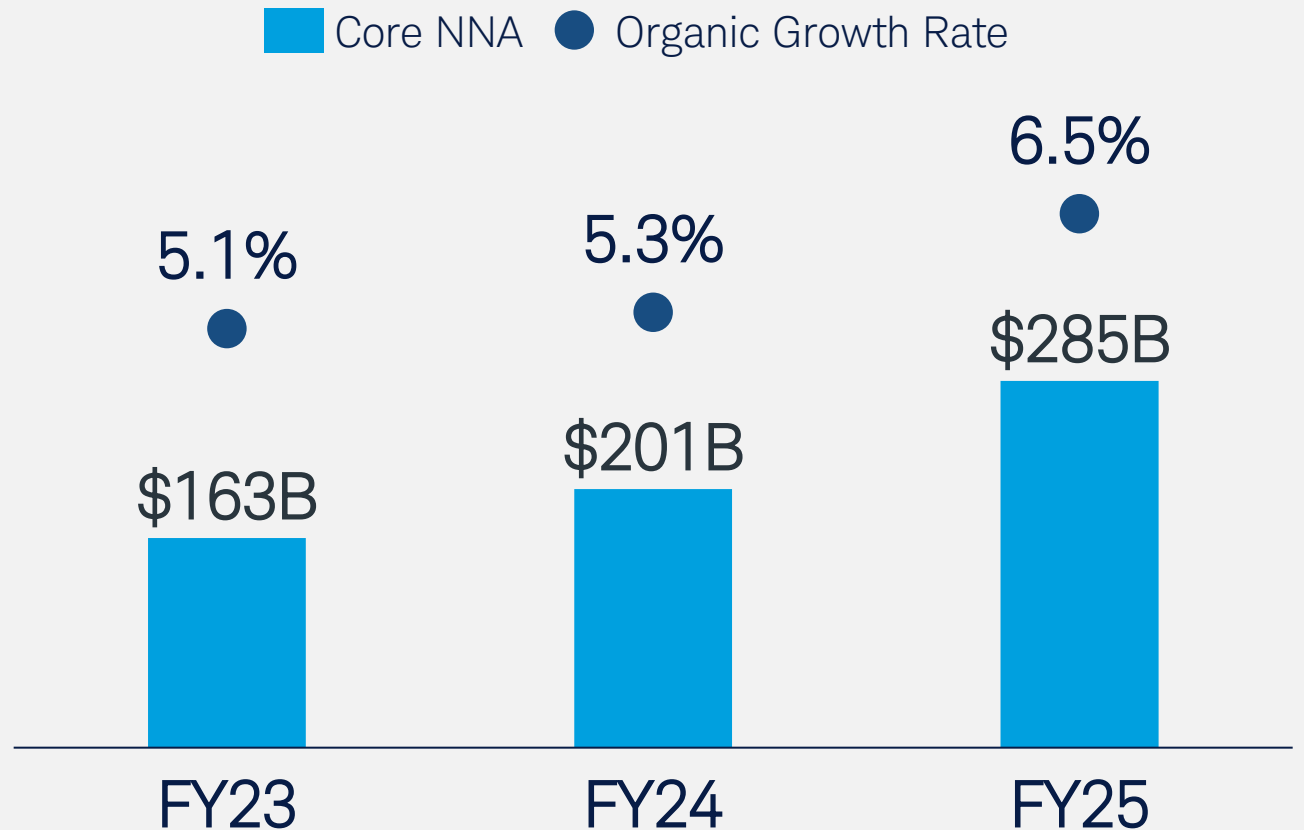
\$86B

Core Net New Assets<sup>1</sup>

88K

New Households<sup>1</sup>

## Core NNA & Organic Growth Rate



Note: FY = Full-year. Q = Quarter. B = Billion. K = Thousand. NNA = Net new assets. AS = Advisor Services. SAN = Schwab Advisor Network®. RBS = Retirement Business Services. CRBS = Corporate Retirement Business Services. 1. Schwab Advisor Services excludes Schwab Advisor Network®, Retirement Business Services & Corporate Brokerage Retirement Services.

...and client satisfaction as we deliver brilliant experiences beyond custody.

### Service Professionals

- 160K hours of training
- >8M client touchpoints
- 94% Service Easy Score<sup>1</sup>

### Digital Experience

- 73% digital account open
- 79% Move Money adoption
- 88% SAC Easy Score<sup>1</sup>

### Scale & Efficiency

- Reducing workload hours
- Increasing accounts per professional

93%  
Overall Satisfaction

~68K hours  
Talk time removed<sup>2</sup>

+\$285B  
NNA with flat headcount

Note: K = Thousand. M = Million. B = Billion. NNA = Net new assets. SAC = Schwab Advisor Center. All metrics represented as of December 31, 2025. Schwab Advisor Services excludes Schwab Advisor Network®, Retirement Business Services & Corporate Brokerage Retirement Services. 1. Easy Score represents a client's real-time rating of how easy it was to complete a specific task or transaction with the firm. As of fourth quarter 2025. 2. Full-year 2025 vs. full-year 2024.

We are leveraging artificial intelligence to strengthen operational excellence & drive advisor success.

1

Strengthening  
Internal Capabilities

Deliver **faster, more consistent, & more personalized** experiences

2

Delivering AI-  
Powered Advisor  
Intelligence

Reduce operational **complexity** & help advisors serve clients & grow more effectively

3

Enabling an Open  
AI Ecosystem

Accelerate open architecture & FinTech collaborations that help fuel client growth

We are the Obvious Choice.  
Custody is just the beginning.

**CHARLES SCHWAB SCHW**  
**104.60** +2.81 +2.76% ▼  
INTRA DAY  
106.5  
104.5  
102.5  
100.5  
9:30A 12P 2P 4P

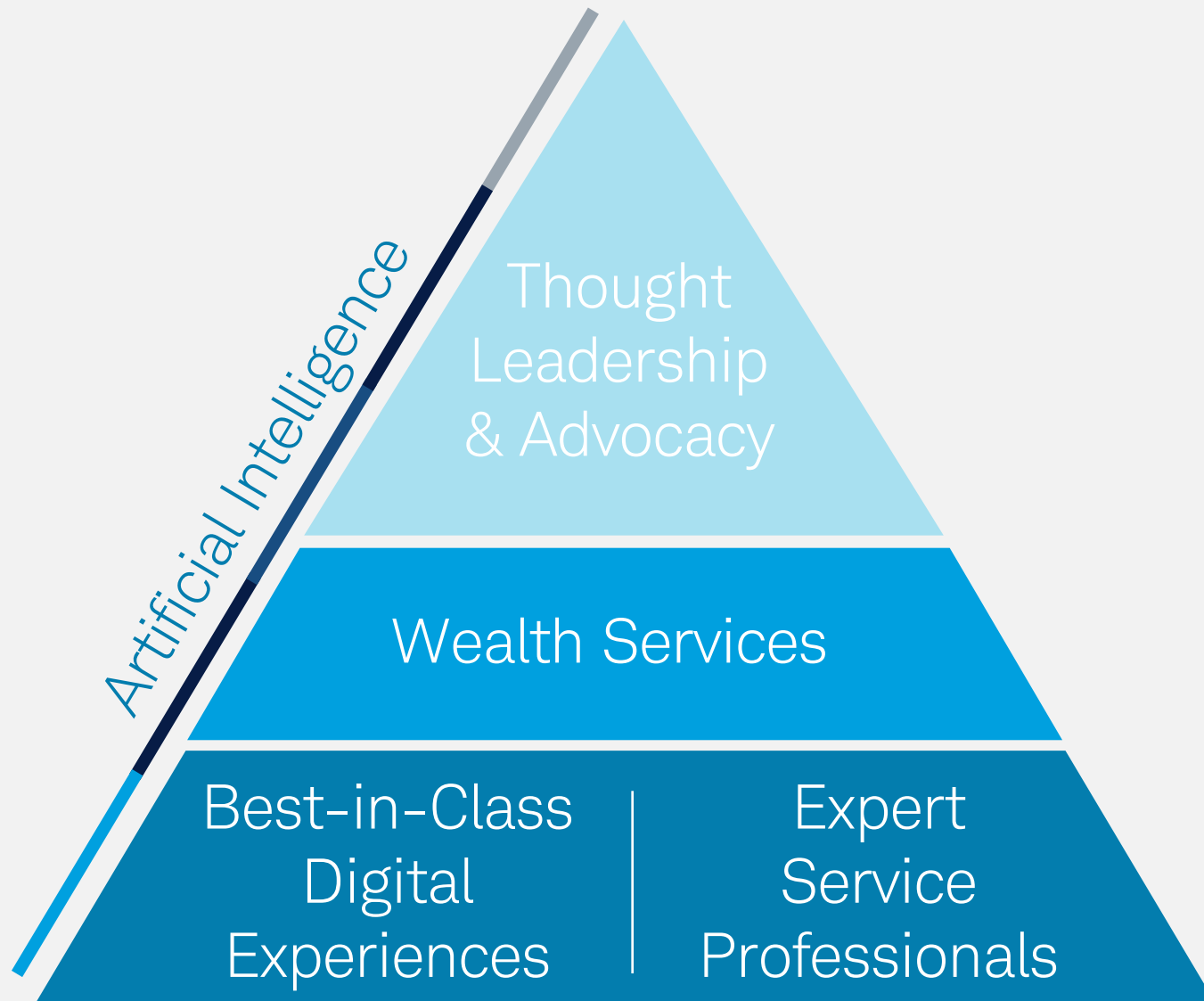
**HALFTIME REPORT**  
**RETAIL INVESTOR'S TIME TO SHINE?**

**CNBC** 9/4/18 8A ET/PT  
Russell 2K IWM 270.91 +3.12 ▼ Wells Fargo WFC BITCOIN CM 89,122.60 ▲  
RUSSELL 2K +35.51 VIX DOW TRANSPORTS 18,574.52 ▼

We are the Obvious Choice.  
Custody is just the beginning.

The word "Schwabobvious" is written in a white, bubbly, cloud-like font against a bright blue sky filled with scattered white clouds. The letters are thick and have a soft, ethereal quality, blending with the natural clouds around them.

Schwabobvious



We are delivering  
**brilliant experiences**  
which lead to  
**deeper engagement**  
**beyond custody.**

- Wealth Services
- Advisor ProDirect™
- Family Wealth Alliance
- UHNW solutions
- DAFgiving360™

Our **wealth services** empower advisors to grow, compete & succeed, while driving sustainable monetization.



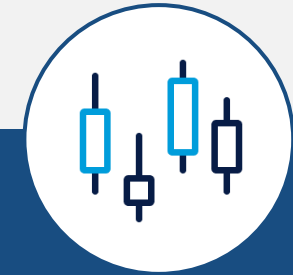
## Banking

- Pledged Asset Line<sup>®</sup>
- Structured Asset Line<sup>™</sup>
- HNW Mortgage



## Investments

- Model Market Center<sup>™</sup>
- Alternative Investments
- Institutional No Transaction Fee Funds



## Trading

- High-Touch Trading & Execution Services
- Tax Aware Long/Short Strategies

### Y/Y AS Utilization<sup>1</sup>

**+49%** PAL<sup>®</sup> Lines  
**+49%** PAL<sup>®</sup> Balances

**+34%** Alt AUM  
**+82%** INTF AUM

**+19%** Options Revenue  
**+37%** Equity/ETF Volumes

We've delivered strong growth in recent years, with substantial opportunity to capture additional share.

## Total U.S. Retail Channel Assets<sup>1</sup>

■ RIA   ■ Wirehouse   ■ Broker-Dealer   ■ Independent B/D   ■ Bank Trust / Private Bank   ■ Other B/D

Advisor Services  
**\$5.2T**



**\$37 Trillion Opportunity**

Note: RIA = Registered Investment Advisor. B/D = Broker-dealer. T = Trillion. AS = Advisor services. U.S. = United States. 1. The Cerulli Report, U.S. Broker/Dealer Marketplace 2025 & The Cerulli Report, U.S. Intermediary Distribution 2025. Other B/D includes Insurance B/D and Retail Bank B/D. AS assets are year-end 2025. Excludes the Retail Direct Channel. Includes Bank Trust and Private Bank assets from Cerulli Report as a future opportunity.

Advisor  
Services is  
leading today  
& operating  
with strong  
momentum

Our platform is  
more robust &  
competitive  
than ever

We are  
defining  
tomorrow—  
custody is just  
the beginning

# | Q&A

Leading today.

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Defining tomorrow.

Retail

# Jonathan Craig

Managing Director, Head of Retail Investing

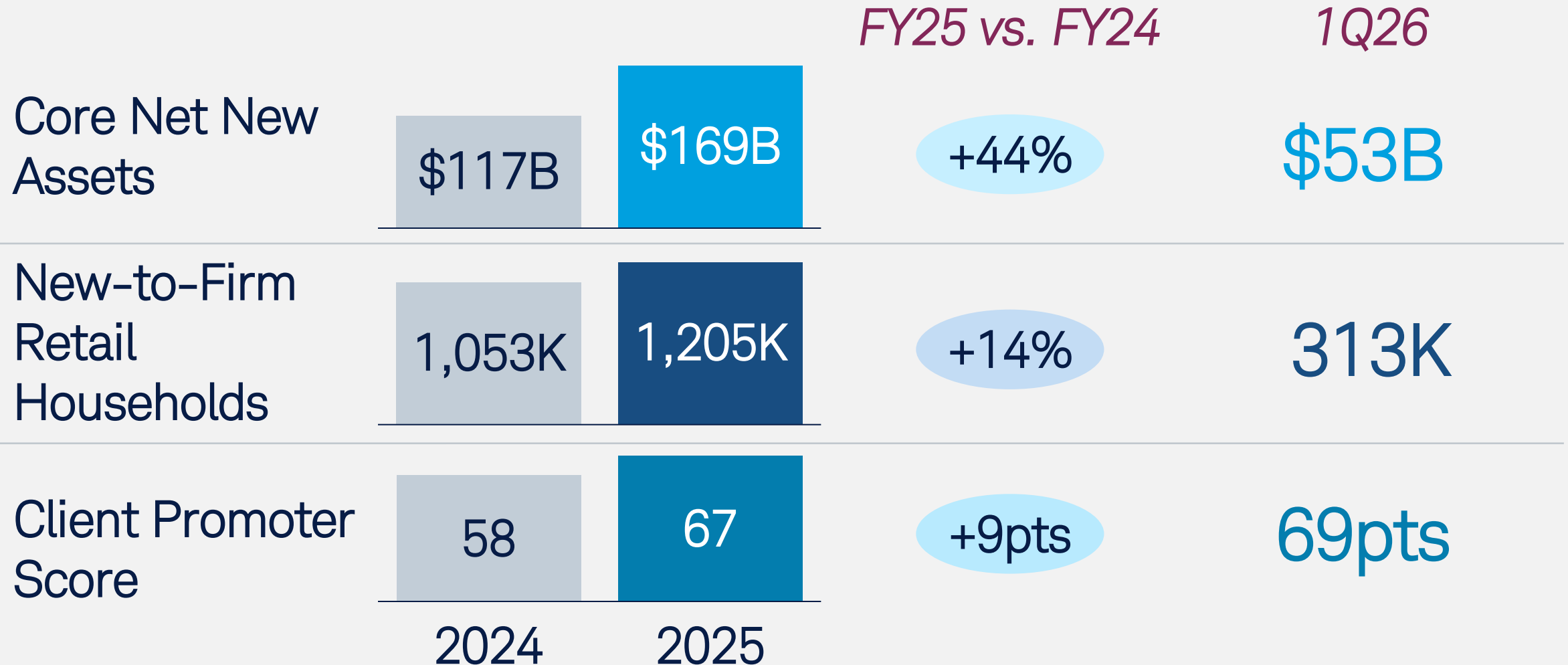
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Leading today.

Defining tomorrow.

- 1 Our Retail business continues to earn recognition as **an industry leader**
- 2 Retail delivered **strong growth in 2025**, with momentum **carrying into 2026**
- 3 We are well-positioned with a **clear, winning strategy** & **large, attractive growth opportunity**
- 4 We will drive continued growth by **further advancing our strategic priorities**

The Retail business has demonstrated robust growth & strong momentum.



Note: Q = Quarter. B = Billion. K = Thousands. Pts = Points. FY = Full-year.

The Retail business has demonstrated robust growth & strong momentum.

*FY25 vs. FY24*

*1Q26*

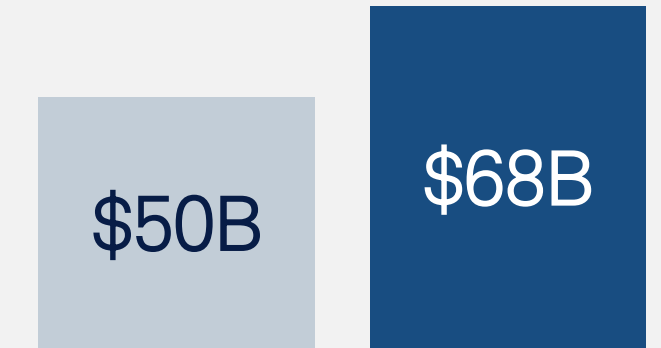
Daily Average Trades



+32%

7.7M

Managed Investing Net Flows



36%

\$22B

2024

2025

We have made  
**further**  
**enhancements**  
to our Retail  
offer,...



Hired hundreds of **new Financial Consultants**



Opened more than a dozen **new branches**



Launched **Retail Alternative Investments**



Expanded **24/5 trading & new trading products**



Enhanced our **private wealth services offer**



Launched **Schwab Teen Investor™ Account**

...which continues to earn us **industry recognition.**



Ranked #1 Overall Broker  
*2 years in a row<sup>1</sup>*

- #1 Advanced Trading
- #1 Mobile Trading Apps
- #1 High Net Worth Investors
- #1 Customer Service
- #1 Ease of Use



Best Investing Platform  
*4 years in a row<sup>2</sup>*

*Best investing platform for:*

- Stock trading
- Options trading
- Day trading
- Forex

Note: Forex = Foreign Exchange. 1. The StockBrokers.com and ForexBrokers.com 2026 Annual Awards were announced on January 27, 2026. Criteria, testing methodologies, and rankings were determined by StockBrokers.com and ForexBrokers.com. Companies were assessed across StockBrokers.com's 7 Primary Categories: Range of Investments, Advanced Trading, Mobile Trading Apps, Research, Education, Ease of Use, and Overall, and ForexBrokers.com's 8 Primary Categories: Trading Fees, Range of Investments, Trading Platforms, Mobile Trading Apps, Research, Education, Trust Score, and Overall. See 2026 SB Annual Awards page and 2026 Forex Annual Awards page for more information. 2. U.S. News & World Report's Best Investing Platforms awards were given on 04/16/2026. The criteria, evaluation, and ranking were determined by U.S. News & World Report. See <https://money.usnews.com/investing/best-brokers/methodology> for more information. Schwab paid a licensing fee to U.S. News & World Report for use of the award and logos.

Looking forward, we will **continue to enhance** our offer “Through Clients’ Eyes”.

Invest in relationships & marketing

Launch new products

Enhance segment-based experiences

Invest in digital & AI

We will continue to invest in **relationships**, which have proven to drive results & be of value to clients,...

## FY25

**+10pts** Client Promoter Score

**2.4x** NNA / HH

**4.6x** MI Net Flows / HH

FC assigned clients vs. unassigned<sup>1</sup>

## Ongoing Investments



Further **grow**  
branch footprint



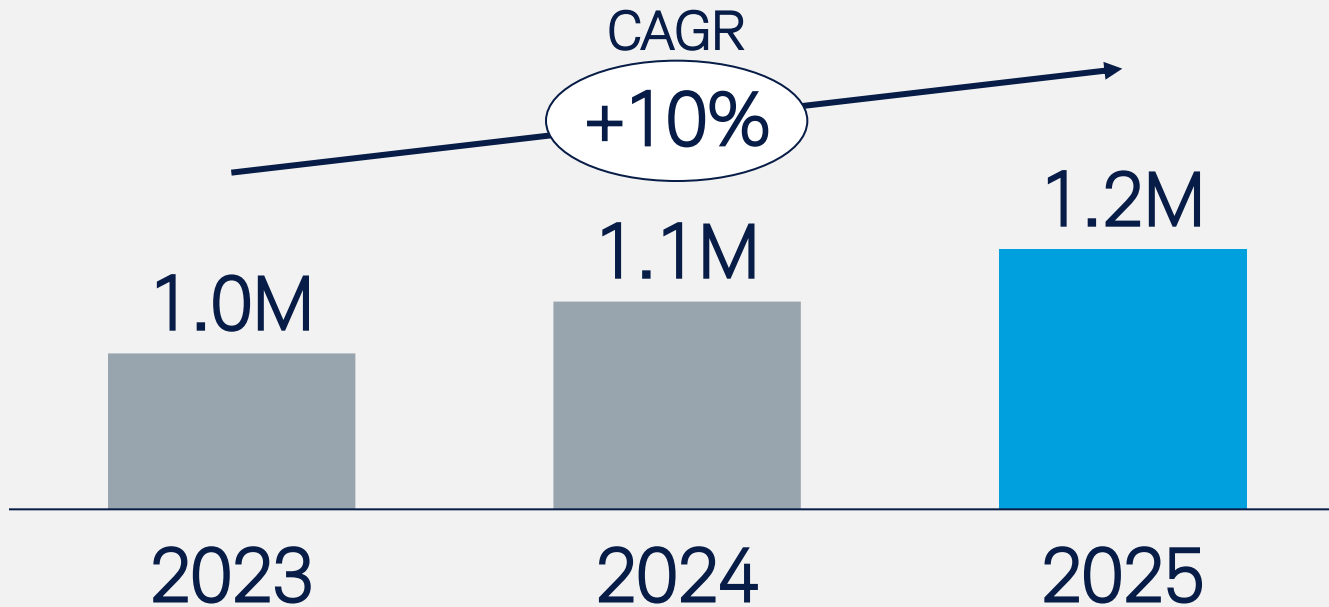
**Expand & upgrade**  
existing branches



**Hire** new FCs / WCs

...in addition to investing in our outstanding **marketing**, which is driving strong growth & winning with young investors.

### New-to-Firm Retail Household Growth<sup>1</sup>



**~39 years**  
2025 average age  
of new **Retail client**<sup>1</sup>

Success underpinned by tight design targets + data driven decisions + strong creative, including innovative approaches to marketing

Note: M = Million. CAGR = Compound annual growth rate. 1. Excludes new-to-firm clients from Stock Plan Services & Designated Broker Services.

# We will deepen client relationships by meeting their evolving needs with **new products**.

## Schwab Crypto™

Trade & hold Bitcoin / Ethereum

**~20%** of all crypto ETPs are held by Schwab clients

**Start smart with crypto.**  
Before you add crypto to your portfolio, make sure you understand the essentials, from blockchain management.

Access livestreaming insights and on-demand education.

- Crypto insights & education**  
Explore articles and videos that cover digital asset basics, market trends, and evolving regulations, helping you build knowledge and stay informed as this new market continues to take shape.  
[Explore education >](#)
- Schwab Coaching®**  
Join our daily webcasts with Q&A—live and on-demand—to see real-time trade demos and learn ways to apply trading principles in current market conditions using Schwab platforms and tools.  
[View calendar >](#)
- Schwab Network™**  
Get real-time commentary and data-driven insights—from opening to closing bell—with livestreaming shows and on-demand clips from our media affiliate.\*\*  
[Tune in >](#)

**SnapTicket®**  
Stock/ETF Options **Crypto** Mutual Fund

Account Crypto...415  
Crypto accounts offered by Charles Schwab Premier Bank  
FDIC Disclosure  
Available cash \$25,483.27

Q ETH/USD - ETHEREUM

\$2,732.9  
-85.65 (-3.0388%) Bid 2,733.05 Ask 2,733.95

More details 01:54:58 PM ET, 01/30/2026 C

Action Buy

## Private Markets

Direct investments in private companies

**\$9T** Industry-wide venture-backed private equity

Explore companies on our pre-IPO marketplace **Forge**

 <b>OpenAI</b> \$723.00 -\$0.12 (-0.02%) Enterprise Software / Data Intelligence LFR Post-Money Valuation \$500B	 <b>xAI</b> \$78.17 -\$1.43 (-1.8%) Enterprise Software / Data Intelligence LFR Post-Money Valuation \$113B	 <b>Databricks</b> \$197.60 +\$7.60 (4%) Enterprise Software / Data Intelligence LFR Post-Money Valuation \$134B
 <b>Stripe</b> \$36.29 -\$1.56 (-4.12%) Fintech / Payments LFR Post-Money Valuation \$91.5B	 <b>Revolut</b> \$1,315.53 -\$65.53 (-4.74%) Fintech / Personal Finance LFR Post-Money Valuation \$75B	 <b>Figure AI</b> \$174.00 -\$20.00 (-10.31%) Industrial / Robotics LFR Post-Money Valuation \$39B

# We will expand & enhance the client experience across **key segments.**

## H/UHNW

- Family benefits
- Loyalty program
- Consolidated reporting

Strong UHNW  
asset growth<sup>1</sup>

+31%

## Trader

- New exchange products
- 24x7 crypto futures
- Margin experience

Outsized Trader  
NNA contribution<sup>2</sup>

~2x

## Wealth Advisory

- Holistic wealth management & specialized needs
- Local engagement

Higher CPS  
than practice clients<sup>3</sup>

+9 pts

# We will continue to strengthen the broader **digital client experience across Retail,...**

## Schwab.com Web / Mobile Upgrades

- Refresh mobile app design, brand expression, & navigation
- Fractional ETF & stock trading, AI tools, language translations, & cost basis/tax experiences

**65%**

**Logins<sup>1</sup> initiated from  
a mobile device**

## thinkorswim<sup>®</sup> Enhancements

- Portfolio management
- Risk & margin transparency
- Client onboarding ease

**49%**

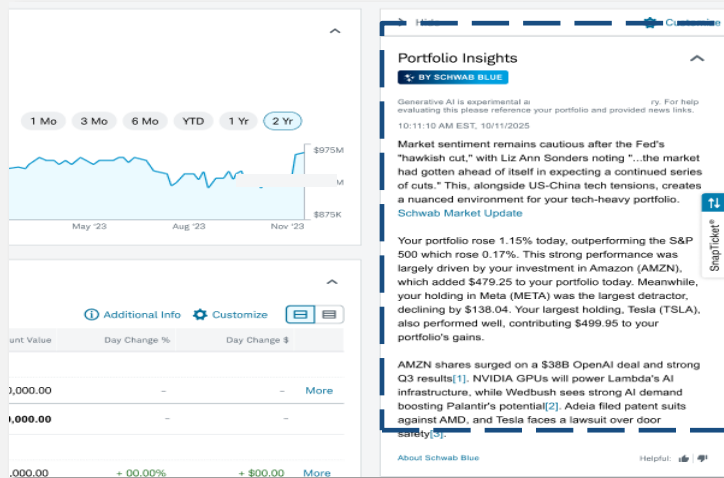
**% of total trades  
on TOS**

# ...and thoughtfully leverage AI to enhance client experience,...

## Portfolio Insights

- AI-generated, real-time summaries of client portfolios
- Translates portfolio data into tailored insights & possible actions

Gen AI portfolio summary on account summary page

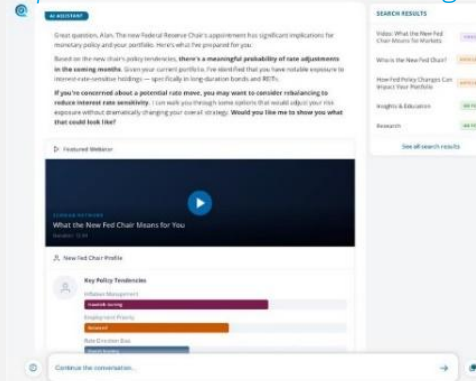


## Schwab Assistant that helps clients invest, act, & stay informed

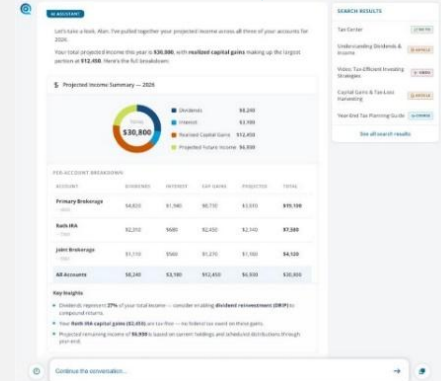
Coming June through year end

- Additional research & insights
- Answer how-to questions
- Enable clients to query personalized data
- Deliver in-session coaching
- And more...

Example: Agent answering questions on the Fed Chair change



Example: AI-generated projected income summary for a client



Schwab Assistant will continue to be enhanced with more capabilities over time.

...while using AI to scale client-facing professionals.

Live

Knowledge Assistant



~6M

Unique interactions

Research Assistant



~3K

Sales reps as users

Service Assistant

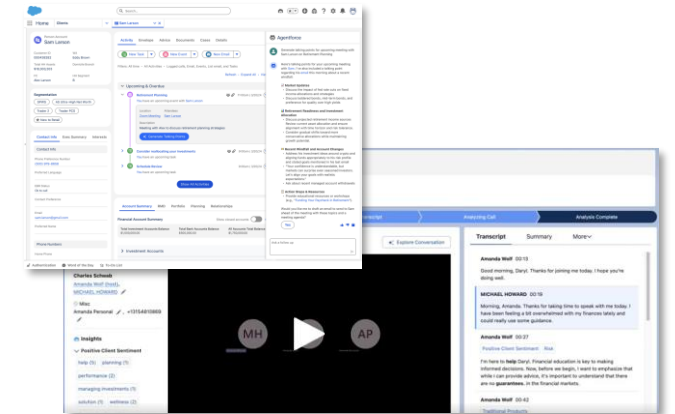


~70K

Calls through AI engine per day

2Q26

Relationship Assistant



AI embedded client authentication & fraud detection.

The result is an industry-leading Retail business with significant scale and best-in-class value proposition.

An industry leader...

~\$5.3T

Total Assets

~7.7M

Daily Avg. Trades

~27M

Brokerage Accounts

~\$131B

Bank Lending & Margin<sup>1</sup>

~\$836B

MI Assets<sup>2</sup>

...with a value proposition combining the best of people & technology.

Best-in-class digital platforms

No minimums or commissions

24/7 industry-leading service


~400 local branches

Proprietary & 3<sup>rd</sup> party investments

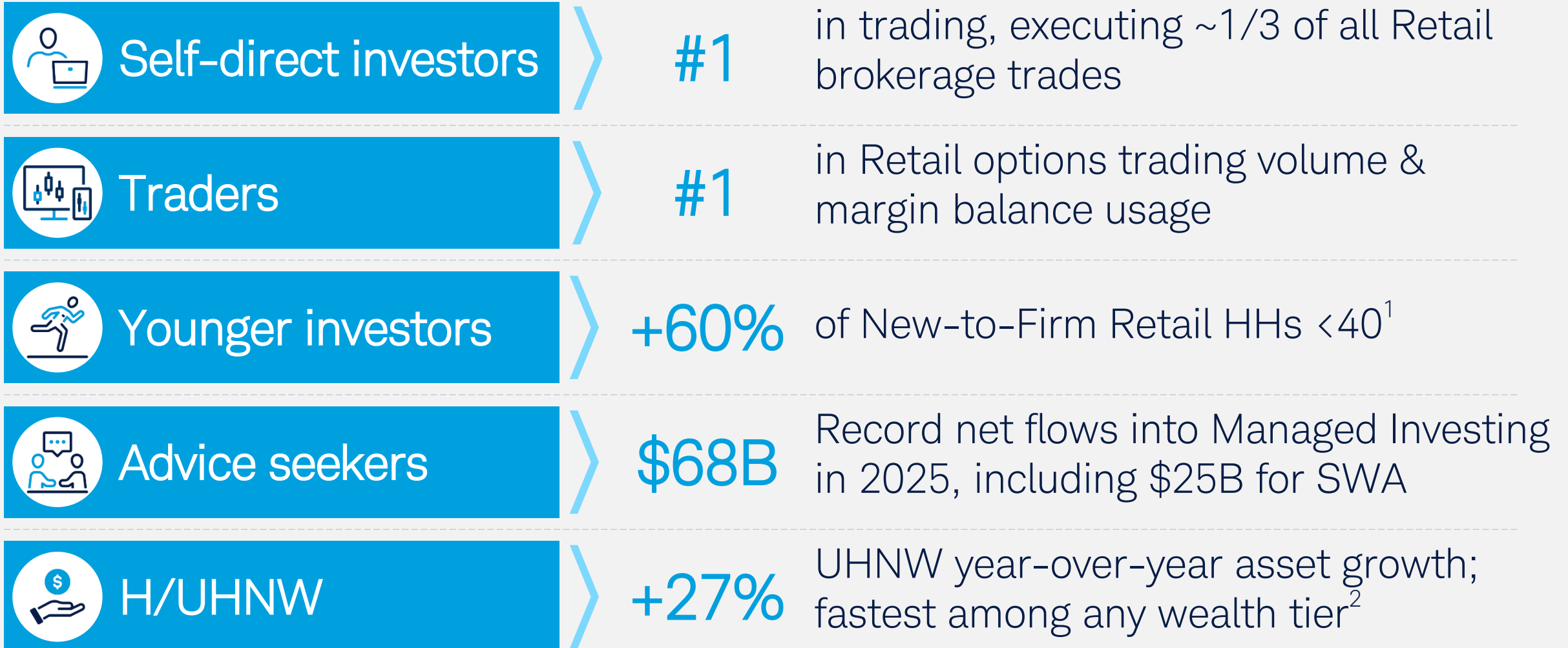
Investing, trading, banking, & advice

Industry-leading education & coaching

This value proposition is paired with specialized experiences,...

 Self-direct investors	24/7 service	Education & research	Proprietary funds
 Traders	thinkorswim <sup>®</sup>	Specialist teams	Schwab Network
 Younger investors	Schwab Starter Kit <sup>™</sup>	Schwab Teen Investor <sup>™</sup> Account	No / low commissions
 Advice seekers	Wealth Advisory <sup>1</sup>	Advisor Network <sup>2</sup>	Managed accounts
 H/UHNW	Consultant relationships	Dedicated service	Relationship pricing

...that allow us to win with key segments.



Our Retail  
business  
achieved size &  
scale &  
continues to be  
recognized as  
an industry  
leader

The business  
delivered **strong  
growth in 2025  
& momentum  
continues** into  
2026

We remain  
**well-positioned**  
with a **winning  
strategy** & a  
tremendous  
**growth  
opportunity**

We will pursue  
growth by  
**advancing our  
key strategic  
priorities**

Trading Services

James Kostulias

Managing Director, Head of Trading Services

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Leading today.  
Defining tomorrow.

---

- 1 More investors are **engaging with the markets** than ever, evidenced by record engagement
- 2 Schwab **meets clients with a market-leading offer** across products, platforms, education, & service
- 3 We will keep **investing in building an even better trading experience**, investing across all pillars of our offer

We are seeing steady growth in client trading engagement,...

## Daily Average Trades



Note: Forex = Foreign Exchange. M = Million. Q = Quarter. 1. Derivatives include options, futures, & forex.

...with clear signs that the trend is sustainable.



## Interest across demographics

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42% of **thinkorswim® users** are Millennial or Gen Z<sup>1</sup>



## Engagement with education

---

28% growth in **Trader Talks subscribers** Y/Y



## Expanding product use

---

+38% increase in **derivatives** trades Y/Y

We continue to receive praise from clients & the industry for our leadership in trading.

## 1Q26 Trader Client Promoter Score

+14 pts  
Y/Y



- #1 Advanced Trading
- #1 Mobile Trading Apps
- #1 Active Trading Desktop Platform
- #1 Stock Research<sup>1</sup>



A Best Online Broker for 13 years by Investor's Business Daily<sup>2</sup>

Note: Q = Quarter, Y/Y = Year over year, Pts = Points. 1. The StockBrokers.com 2026 Annual Awards were given on January 27, 2026. The criteria, evaluation, and ranking were determined by StockBrokers.com. Companies were assessed in StockBrokers.com's 7 Primary Categories: Range of Investments, Advanced Trading, Mobile Trading Apps, Research, Education, Ease of Use, and Overall. See the 2026 Annual Awards page for more information. 2. The Investor's Business Daily® 2026 Best Online Brokers accolade was published by IBD on January 23, 2026. Results were based on a single quantitative online survey with a sample size of 4,000 investors, conducted by IBD and Magid. The study was conducted Nov. 4 through Nov. 17, 2025. Best Online Brokers 2026: Special Report | Investor's Business Daily Schwab paid a licensing fee to The YGS Group for the use of the accolade and corresponding logos through May 15, 2027.

# What makes Schwab Trading the clear leader?

**Traders invest & investors trade.**

Schwab is uniquely positioned to help clients across that whole continuum.

**An experience by traders, for traders.**

We keep growing our 360° trading ecosystem through the passion we share with our clients.

We deliver the **holistic support** that traders & self-directed investors need **via our best-in-class trading ecosystem**, resulting in more & deeper relationships.



We're growing the experience "Through Clients' Eyes".

## Thoughtful product expansion



**SEC Approves Scrapping \$25,000 Day Trader Minimum**

Article | Apr 16, 2026



**What Are ODTE Options? Learn the Basics**

Article | Dec 2, 2025



**Micro Bitcoin and Ether Futures Offer Small Bites of Crypto**

Article | Mar 26, 2026

Spot **crypto** trading

Transitioning to **24/7**

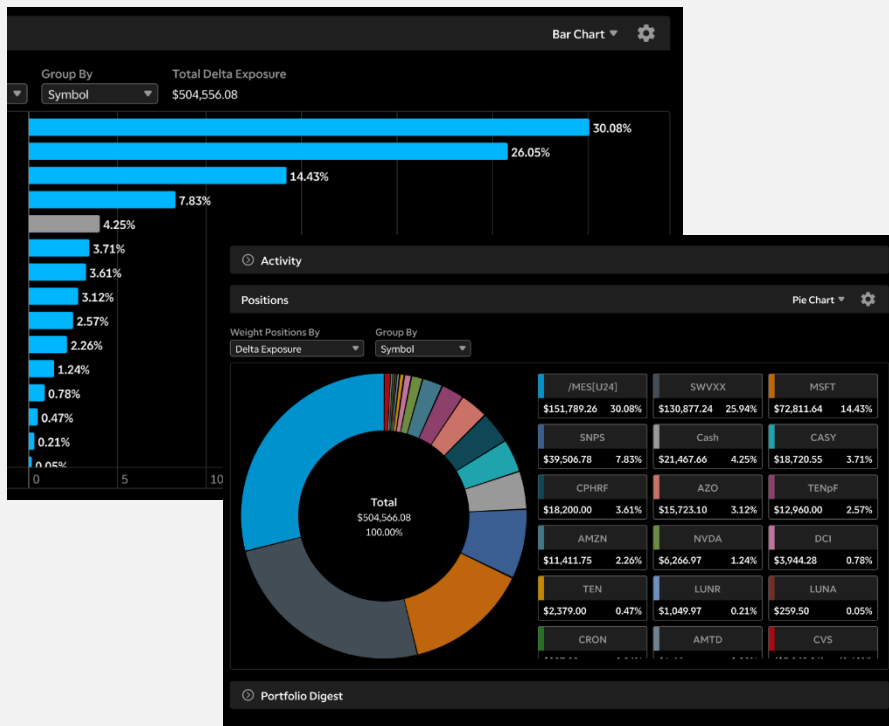
New **options & futures** products

**Margin** experience enhancements

An improved **IPO** experience

We're growing the experience "Through Clients' Eyes".

## Enhanced platforms & tools



New **features** & functionality

**Portfolio** management tools

An expanded **API** experience

Improved user **onboarding**

Even more transparent **risk tools**

We're growing the experience "Through Clients' Eyes".

## Investing in relationships



---

More Trader-facing **Branch** teams

---

Local market client **events**

---

One-on-one **platform onboarding**

---

A **regional** Trader support model

---

**Risk management** as a service

# We're growing the experience "Through Clients' Eyes".

More ways to  
learn & grow



An expanding **content** library

In-person & virtual **coaching**

More programming for **beginners**

A new **Schwab Network**<sup>®</sup> lineup

**Social** content & engagement

There's never been a better time to trade at Schwab.

More  
investors are  
engaging with  
the markets

Schwab meets  
those clients  
with our  
market-leading  
trading offer

We will keep  
investing in an  
even better  
trading  
experience

# | Q&A

Leading today.

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Defining tomorrow.

Workplace Services

# Adele Taylor

Managing Director, Head of Workplace Services

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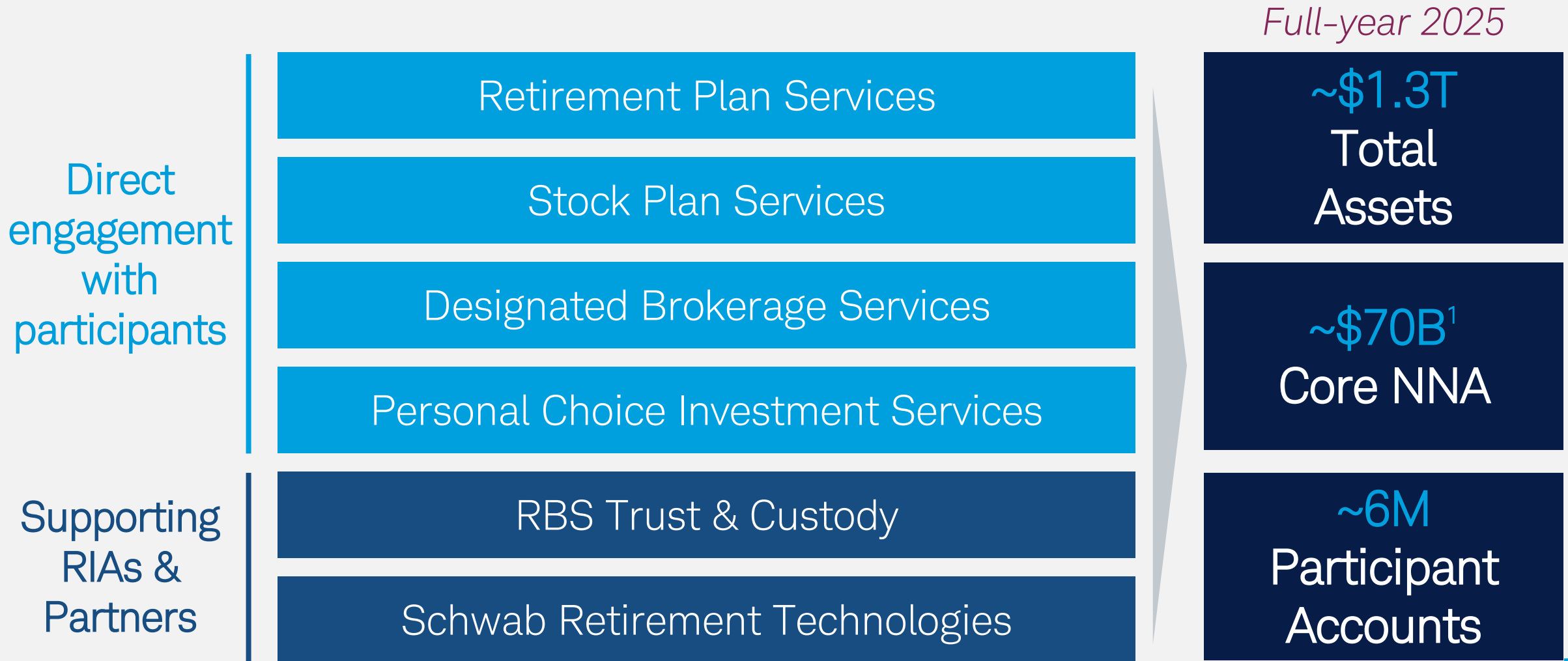
Leading today.  

---

Defining tomorrow.

- 1 We are driving asset growth today by embedding Schwab in the employer–employee relationship
- 2 Our structural market opportunities & Schwab’s breadth of capabilities creates a significant runway for growth
- 3 We are making strategic investments to accelerate growth across client experience, platform, & talent

Workplace Services' six businesses build direct relationships with Retail investors & support the RIA channel.



Note: RIA = Registered Investment Advisor. RBS = Retirement Business Services. T = Trillion. B = Billion. M = Million. NNA = Net new assets. 1. Core NNA that originated from a Workplace relationship.

Workplace powers growth of both Retail & Advisor Services, while benefiting from their respective capabilities.



**~400K<sup>1</sup>**

New-to-Firm Households  
Introduced by Workplace

**~27%<sup>1</sup>**

of Workplace Households Utilize  
Additional Schwab Products & Solutions

**~50%<sup>2</sup>**

of Retirement Rollovers  
Retained by Schwab

# The strength of our offer is recognized by clients & the industry.

Industry-leading Client Promoter Scores

Exceptional service at scale

Industry recognition

80

CPS  
Plan Sponsors  
SPS & RPS<sup>1</sup>

93%

Calls Answered  
Within  
30-60 Sec<sup>2</sup>



The most  
**best-in-class awards**  
for 9 years in a row<sup>3,4</sup>

Note: CPS = Client promoter score. Sec = Seconds. SPS = Stock Plan Services. RPS = Retirement Plan Services. Q = Quarter. 1. Client promoter scores as of 2025; an average of RPS 84 and SPS 76. 2. Average service level of 30 second time-to-answer in phone channels for RPS (Q1 2026) and 60 second time-to-answer for SPS (Q1 2026). 3. Visit AboutSchwab.com/awards for additional information. 4. PLANSponsor award was given on February 20, 2026. The criteria, evaluation, and ranking were determined by PLANSponsor. See <https://www.plansponsor.com/surveys/2026-dc-survey-plan-provider-service-ratings/?pagesec=4#Methodology> for more information. A licensing fee has been paid to PLANSponsor for the use of the award logo; however, Schwab did not pay any fees to be considered for the award. 59 in the PLANSponsor 2025 Defined Contribution (DC) Survey, 47 in the PLANSponsor 2024 Defined Contribution (DC) Survey, 55 in the PLANSponsor 2023 Defined Contribution (DC) Survey, 55 in the PLANSponsor 2022 Defined Contribution (DC) Survey, 48 in the PLANSponsor 2021 Defined Contribution (DC) Survey, 102 in the PLANSponsor 2020 Defined Contribution (DC) Survey, 88 in the PLANSponsor 2019 Defined Contribution (DC) Survey, 74 in the PLANSponsor 2018 Defined Contribution (DC) Survey, and 62 in the PLANSponsor 2017 Defined Contribution (DC) Survey. A total of 10 providers qualified for inclusion in the 2025 results and providers were rated in four areas of service. A total of 11 providers qualified for inclusion in the 2024 results and providers were rated in four areas of service. A total of 15 providers qualified for inclusion in the 2022 results and providers were rated by sponsors in four areas of service. A total of 15 providers qualified for inclusion in the 2021 results, down from 17 providers listed in 2020 and 23 providers listed in 2017, 2018, and 2019. More information regarding the methodology and survey results can be found at: <https://www.plansponsor.com/surveys/2026-dc-survey-plan-provider-service-ratings/?pagesec=4#Methodology>.

# Structural market opportunities & Schwab's competitive advantage create runway for growth.

## Why Opportunity Exists

Growing equity compensation plans

Increasing retirement & financial wellness needs

Employers seeking simpler, intuitive experiences

## Why Schwab Wins

Integrated, service-centric experiences

Full spectrum of Retail investing and advice capabilities

Firm reputation & brand

Strategic investments translate Workplace momentum into sustained firm value.

## Win more plans

- ✓ Growth partnerships with consultants
- ✓ Expanded retirement solutions
- ✓ Pre-IPO offering, paired with Forge

Core platform investments

## + Increase Retail engagement

- ✓ Integrated Schwab digital experiences, with AI enhancements
- ✓ Increased Financial Consultant engagement
- ✓ Specialized advice solutions

Enhanced relationship coverage

Talent

We are driving asset growth today by embedding Schwab in the employer–employee relationship

Our structural market opportunities & Schwab’s breadth of capabilities creates a runway for growth

We are making strategic investments across growth, client experience, platform, & talent

# | Q&A

Leading today.

---

Defining tomorrow.

Marketing

# Stacy Hammond

Managing Director, Chief Marketing Officer

---

Leading today.

Defining tomorrow.

1

Marketing is a **core growth engine** for consistent client & asset growth

2

Our **data & insight-led model** drives efficiency at scale

3

Effectiveness comes from **integrated measurement, innovation, & creativity**

4

We drive targeted growth while **strengthening Schwab's brand leadership**

Marketing is foundational to enterprise growth.

Fuels consistent, high-quality enterprise growth while attracting new clients.

**+14%**

New-to-Firm  
Retail HHs

2024 - 2025

**+25%**

New-to-Firm  
Retail NNA

2024 - 2025

**61%**

Gen Z &  
Millennial Investors

Percent of New Clients<sup>1</sup>

Delivering best-in-class  
marketing that drives  
meaningful growth...

Delivering best-in-class  
marketing that drives  
meaningful growth...

● ...is the result  
of a consistent,  
disciplined strategy.

# We connect with audiences & communicate our value through a range of channels.



## **Paid**

Advertising, Media,  
Promotions, Sponsorships



## **Owned**

Schwab.com, Mobile,  
Email, Organic search



## **Earned**

Social media,  
Reviews, Industry accolades

We leverage deep client insights & clear design targets to maximize impact.



## Retail Investor

Driven Affluent, Traders,  
Accumulators



## Advisor Services

Clients, Prospects,  
Advisors, Consultants



## Workplace Services

Participants, Sponsors,  
Consultants

We utilize a proven approach that focuses on measurement, innovation & creativity.

## Measurement

Ensures efficient, high-quality growth.

We utilize a proven approach that focuses on measurement, innovation & creativity.

## Measurement

Ensures efficient, high-quality growth.

## Innovation

Reaches clients where & how they engage.

We utilize a proven approach that focuses on measurement, innovation & creativity.

## Measurement

Ensures efficient, high-quality growth.

## Innovation

Reaches clients where & how they engage.

## Creativity

Differentiates the brand & drives action.

Our Marketing Mix Optimization Model takes macroeconomic planning to the next level.

**50+**

**Variables to optimize spend<sup>1</sup>**

**15%**

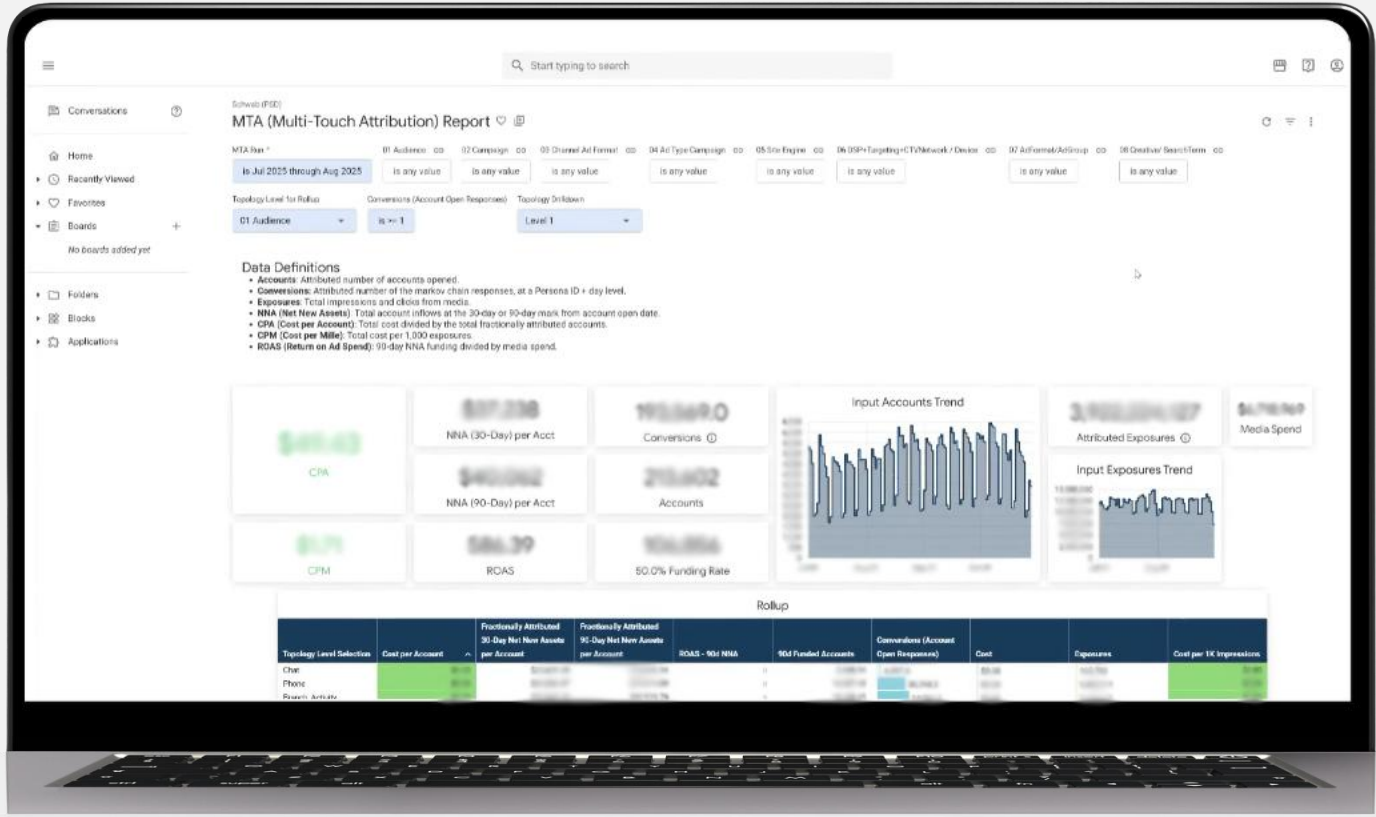
**Increasing Ad Spend Efficiency<sup>2</sup>**

2021 - 2025

**~40%**

**New Retail clients driven by Marketing<sup>3</sup>**

# Our Multi-touch Attribution Model delivers data driven insights.



MTA<sup>1</sup> evaluates creative, channel, & audience performance to pinpoint the combinations that perform best.

Note: MTA = Multi-touch attribution. 1. MTA model distributes credit across consumer touchpoints along the conversion path using algorithmic weighting. Reflects modeled estimates based on observed digital interaction data.

## MEASUREMENT

We monitor & evolve our media spend to optimize efficiency & support major growth in digital & on-demand platforms.

~2x

**Increase in  
Non-linear TV, Podcast,  
& Social Media<sup>1</sup>**

2024 - 2026



Note: MMO = Marketing mix optimization. 1. Increase in non-linear TV, podcast, & social media investment based on internal media planning & MMO analysis, 2024 vs 2026.

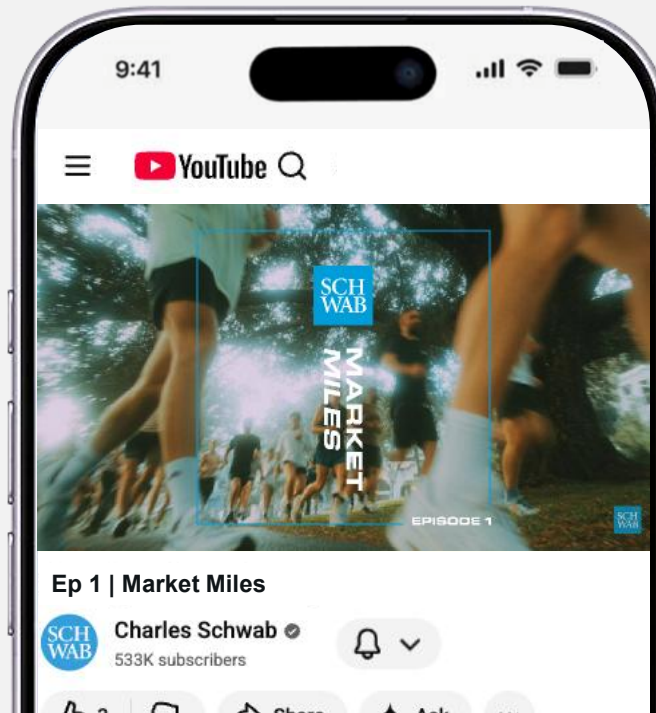
## INNOVATION

Across media, we strive for a balance of innovation & scale.

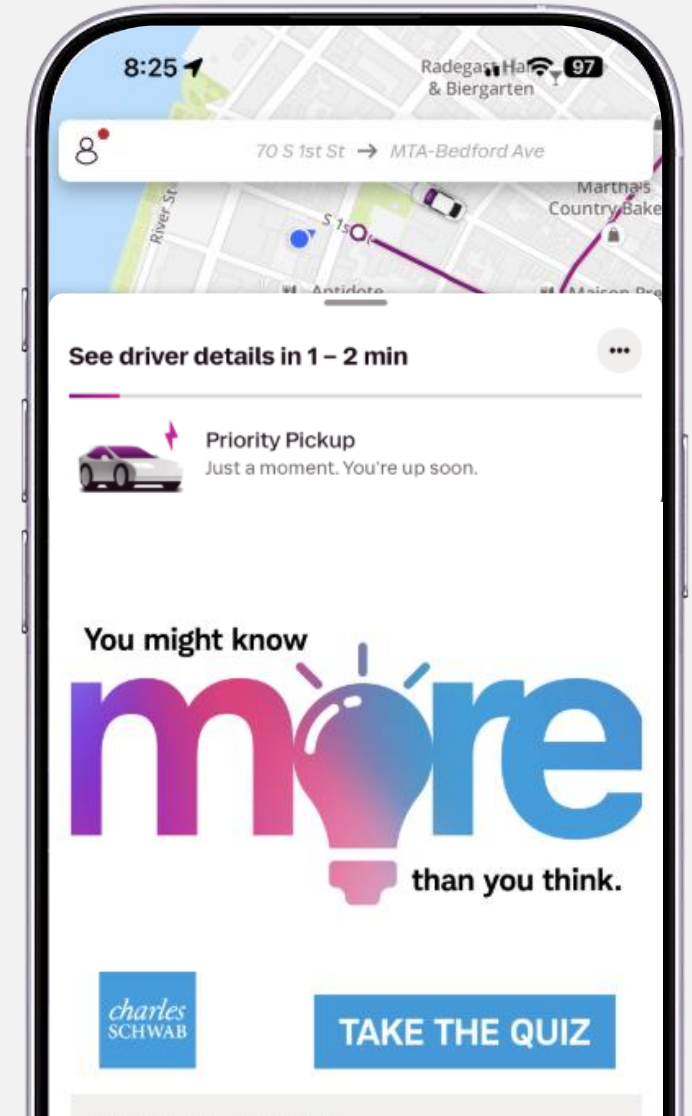
Investor education  
on Twitch



Bite-sized education  
in new formats



Engaging captive audience  
on ride share app

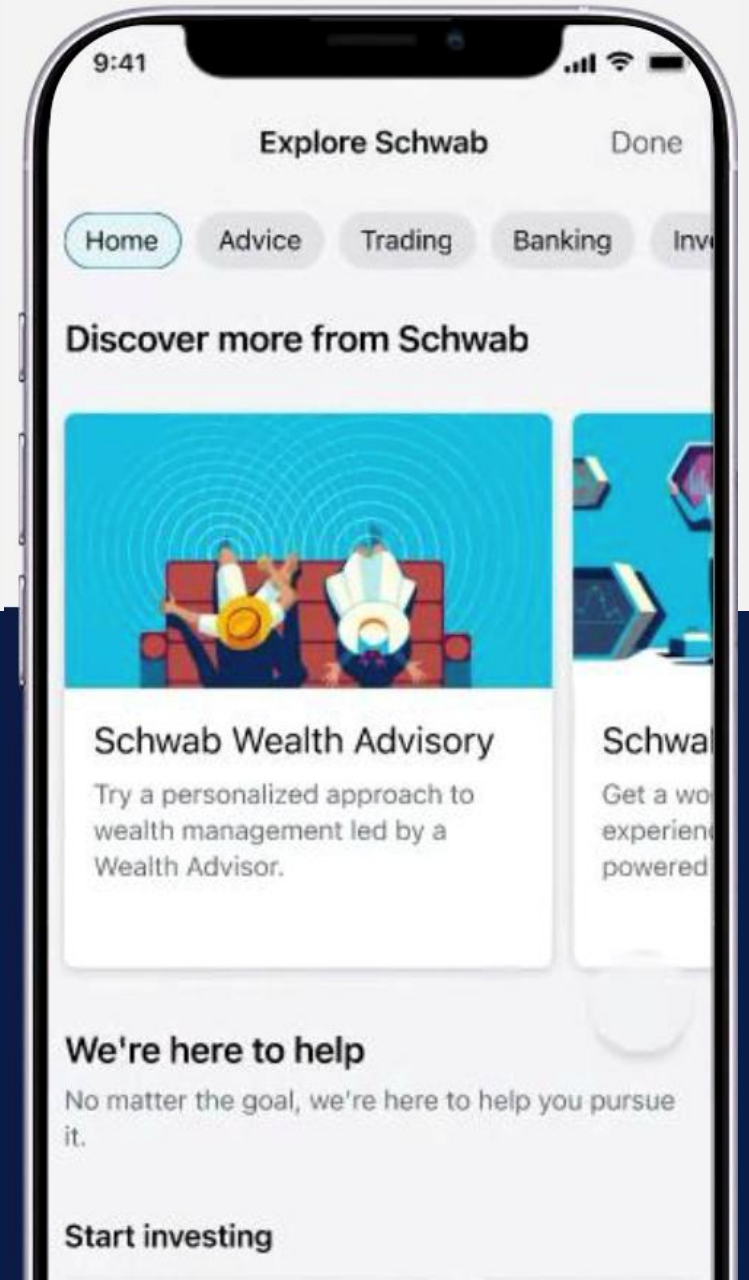


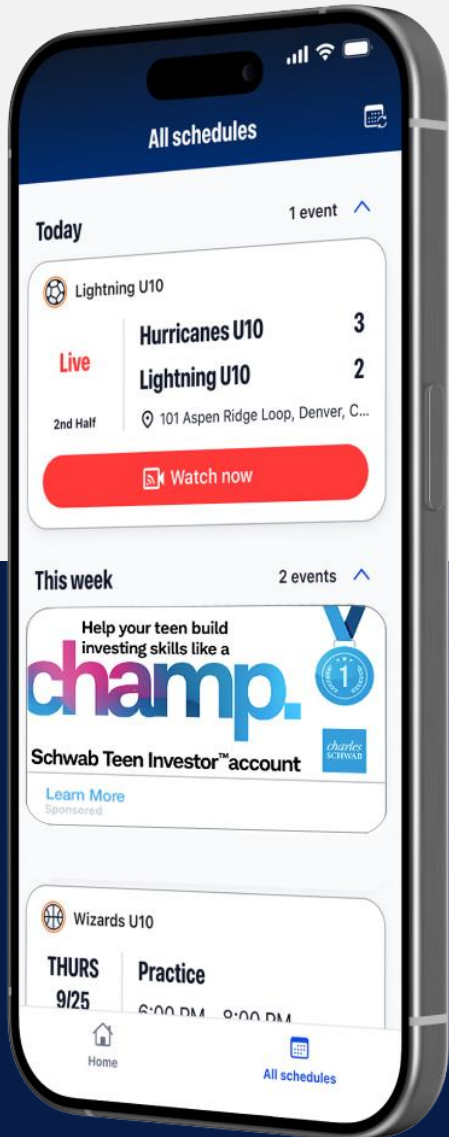
We continually expand our digital experience and are reimagining our most used touchpoints.

1/3

of our digitally active clients **ONLY** use the **Mobile App**<sup>1</sup>

Note: 1. ComScore "Schwab.com: Role of the App & Find a Branch for Conversion" Active clients: Digital Adoption: Web/Mobile Dashboard.





TeamSnap lets us show up credibly in youth sports moments that matter, driving awareness for Schwab Teen Investor™ Account.

~3/4

Of parents say it's very important for teens to learn about investing<sup>1</sup>

Note: 1. Schwab Teen Investing Survey – An online survey of 1,000 teens age 13 – 17 & 1,000 parents conducted October 13-27, 2025.

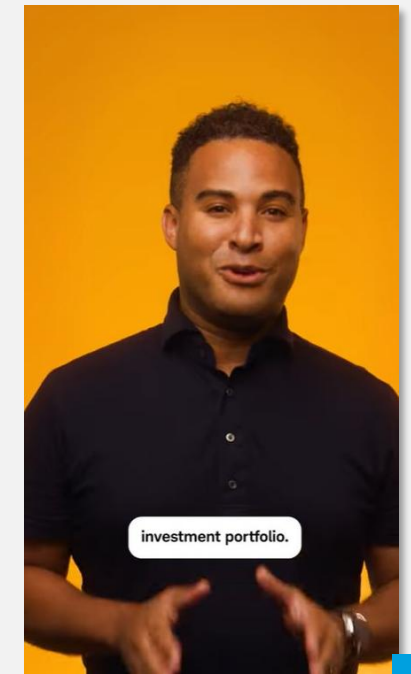
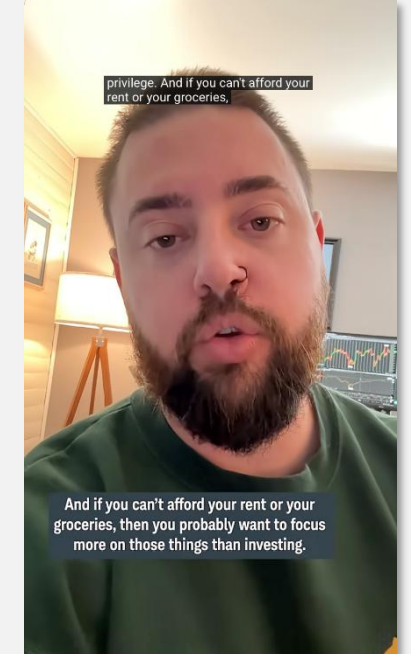
## INNOVATION

Build brand awareness & education with influencer-led content on TikTok, Meta, Instagram, & Reddit.

# 236M+

## TikTok Impressions<sup>1</sup> 2025

Note: 1. Schwab TikTok impressions created by influencer campaign in 2025 (March – December).



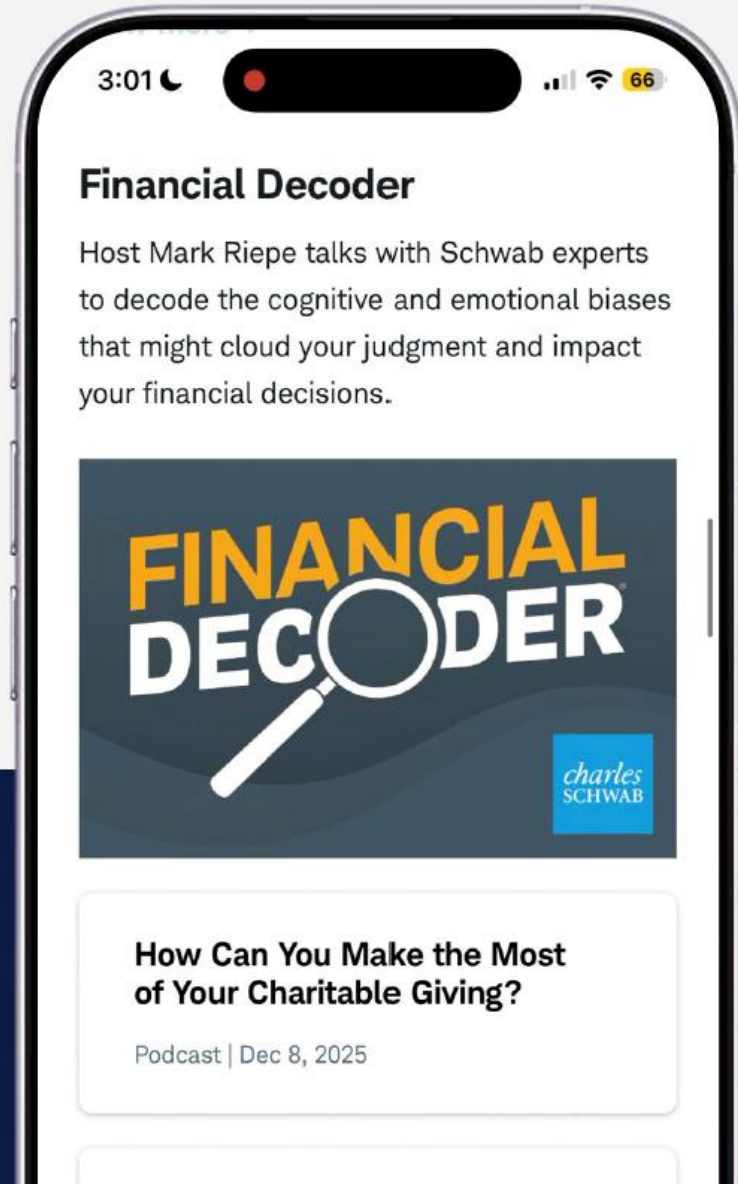
## INNOVATION

We unwrapped a bold new way to delight investors by bringing our brand to their doorsteps during the holiday season with Amazon delivery boxes.



Hand painted design by artist Gemma O'Brien.





Our podcast strategy uses long-form content to engage high-intent listeners & build trust over time.



**78%**  
**Average podcast completion rate<sup>1</sup>**

Note: 1. Average consumption rate of all episodes across Schwab Podcast in 2025. Source: Apple Podcast.

## INNOVATION

We test new YouTube formats to keep the channel fresh & engaging for clients & prospects seeking to learn.



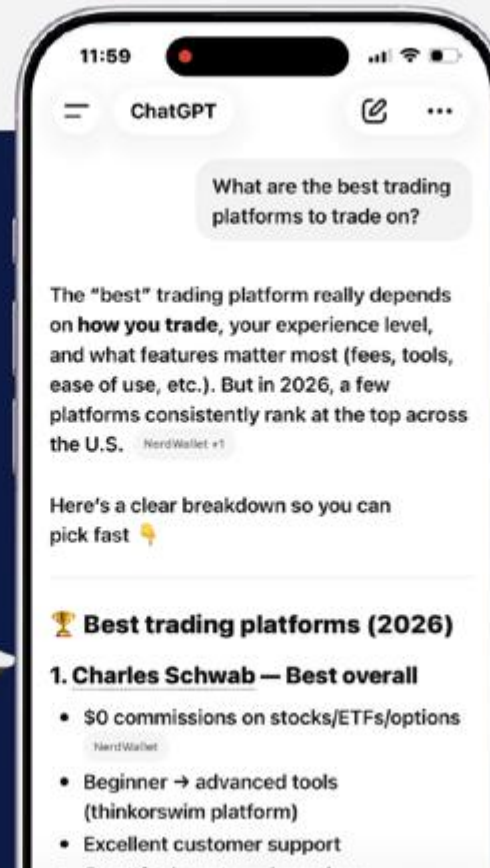
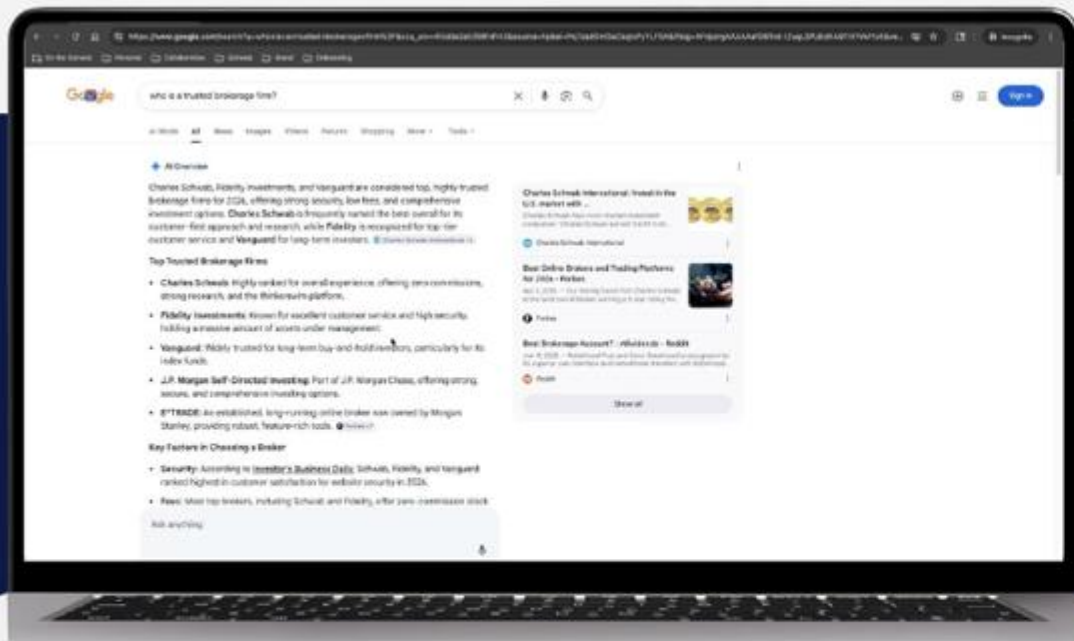
**Largest Direct to Consumer Financial Services Channel<sup>1</sup>**

Note: 1. Largest Direct to Consumer Financial Services channel by number of subscribers on YouTube.



## INNOVATION

Our advanced Search Engine Optimization strategy keeps us on top of AI-driven search trends.



**~50%**  
of searches  
on Google are  
answered with  
AI overviews<sup>1</sup>

Note: AI = Artificial intelligence. 1: Xponent21 Research Report published May 2025.

#1

Most recalled ads among leading competitors<sup>1</sup>

We create breakthrough advertising that captures attention & inspires action.

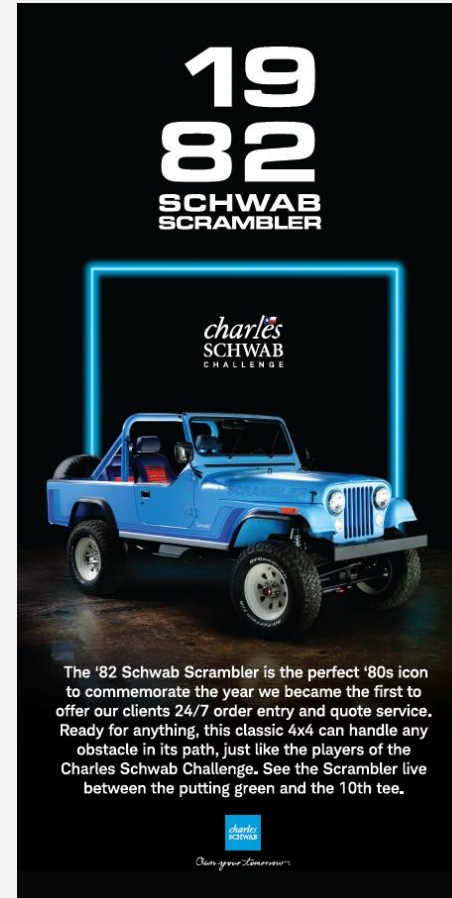


Note: Ad = Advertisement. 1. Ad recall from the Q4 2025 Industry Brand Health Performance report (competitors with >\$1B in assets-under-management).

## CREATIVITY

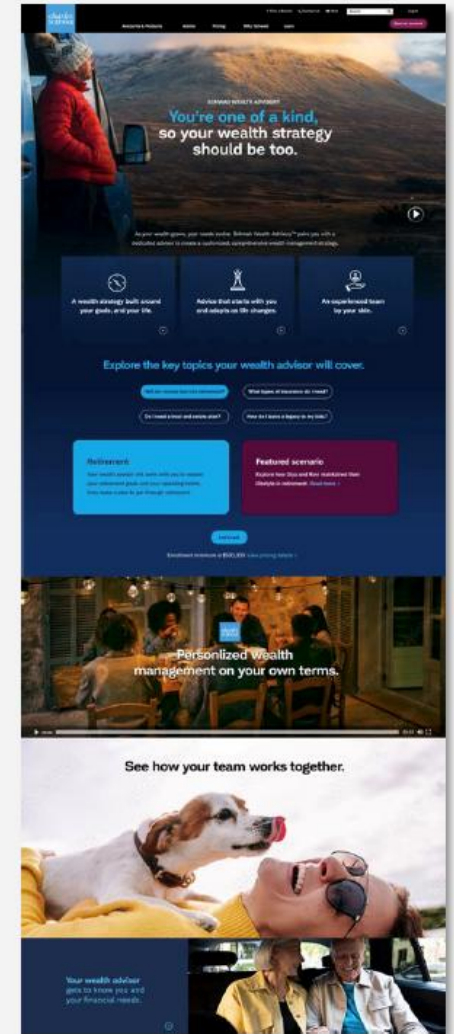
Golf creates meaningful moments for Schwab to connect with investors around a shared passion

- Charles Schwab Challenge Car
- The Challengers: a documentary series
- *Invested in the Game* podcast
- Branded integrations in top streaming shows



We are creating a modern global brand.

We're modernizing Schwab's brand & design systems to create a warmer, more cohesive experience that builds trust & enables faster execution.



We are a proven engine for long term-growth.

Our success comes from a disciplined, measurement-driven approach that connects clients to the right experiences & products

We drive stronger acquisition, higher-quality relationships, & sustained advantage through continuous innovation & audience relevance

# | Q&A

Leading today.

---

Defining tomorrow.

Wealth, Banking, & Trust

# Neesha Hathi

Managing Director, Head of Wealth Advisory, Banking, & Trust Services

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Leading today.  

---

Defining tomorrow.

- 1 Clients are increasingly looking to Schwab for wealth & banking solutions
- 2 Growth is accelerating, supported by investments in people, technology, & AI
- 3 We have a meaningful opportunity to delight clients, deepen relationships, & drive diversified revenue growth for Schwab

Schwab offers a complementary set of high-quality wealth advisory, banking, & trust solutions.

## Managed Investing



## Specialty Wealth Services

Tax, Trust & Estate  
Financial Planning  
Equity Compensation  
Charitable Giving

## Bank Lending



Residential Mortgage  
Pledged Asset Line<sup>®</sup>

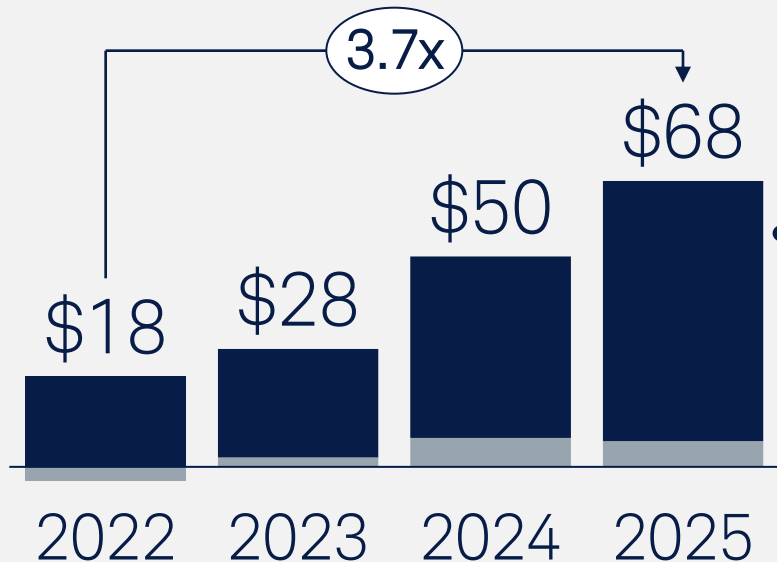
## Deposit & Trust Solutions

Investor Checking  
Investor Savings  
Personal Trust Services

We have seen accelerating momentum across our full-service wealth solutions,...

**Managed Investing** \$827B  
2025 AUM<sup>1</sup>

Net Flows (\$B)



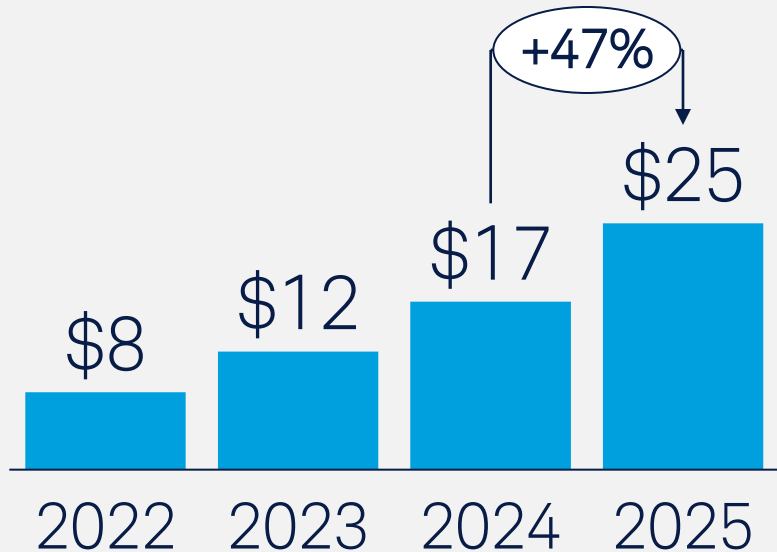
Full-Service Wealth		1Q26
	Schwab Wealth Advisory™	Schwab Advisor Network®
AUM	\$268B +25% Y/Y	\$355B +25% Y/Y
Net Flows	\$10B +90% Y/Y	\$9B +1% Y/Y
CPS	88 pts	77 pts

Note: B = Billion. Q = Quarter. AUM = Assets under management. Pts = Points. Y/Y = Year-over-year. CPS = Client promoter score. Schwab Advisor Network® includes AdvisorDirect. 1. As of 12/31/2025.

...including our flagship offer, Schwab Wealth Advisory™.

## Schwab Wealth Advisory™

### Net Flows (\$B)



### Priority Investments

- Digital enhancements
- Discretionary portfolios
- Local in 20+ markets
- Sales expansion
- Professional-led + AI powered planning
- Advisor force expansion & development

### SWA Households

Total HHs<sup>1</sup> 102K

CPS<sup>1</sup> 88 pts

ROCA vs. Retail<sup>2</sup> ~3x

97% consider Schwab their primary firm<sup>3</sup>

Momentum across our lending & trust solutions is also building as we continue to meet clients' evolving needs.

## Pledged Asset Line<sup>®</sup>

FY25

EOP Balances  
**\$26.6B**  
+56% Y/Y

Originations  
**\$43.2B**  
+85% vs. FY24

## Mortgage

EOP Balances  
**\$30.5B**  
+11% Y/Y

Originations<sup>1</sup>  
**\$6.8B**  
+58% vs. FY24

## Select Banking & Trust Highlights

FY25



Expanded PAL<sup>®</sup> eligibility while improving cycle times & CPS



Launched new UHNW mortgage experience



Launched self-directed personal trust



#1 in Customer Satisfaction for Direct Bank Checking Accounts<sup>2</sup>

Note: B = Billion. FY = Full-year. UHNW = Ultra high net worth. EOP = End of period. CPS = Client promoter score. PAL<sup>®</sup> = Pledged Asset Line. 1. Includes portfolio originations only, excludes originations on loans not purchased by Charles Schwab Bank. 2. Charles Schwab Bank received the highest score in the checking segment of the JD Power 2019–2026 U.S. Direct Banking Satisfaction Studies, which measures overall satisfaction with direct branchless banks. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details. The JD Power 2026 U.S. Direct Banking Satisfaction Study is independently conducted, and the participating firms do not pay to participate. Use of study results in promotional materials is subject to a license fee.

Looking ahead, there are several key trends that reinforce our confidence.



Growing demand for holistic advice



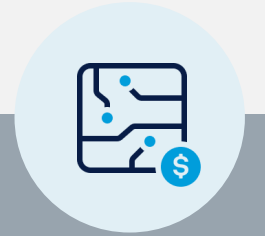
Desire for ease across wealth, banking, & investing



Rising investor expectations for sophisticated, personalized solutions



RIAs seeking to differentiate & scale



Accelerating wealth tech innovation

Schwab has a tremendous opportunity to grow share with new & existing clients in advice & lending.

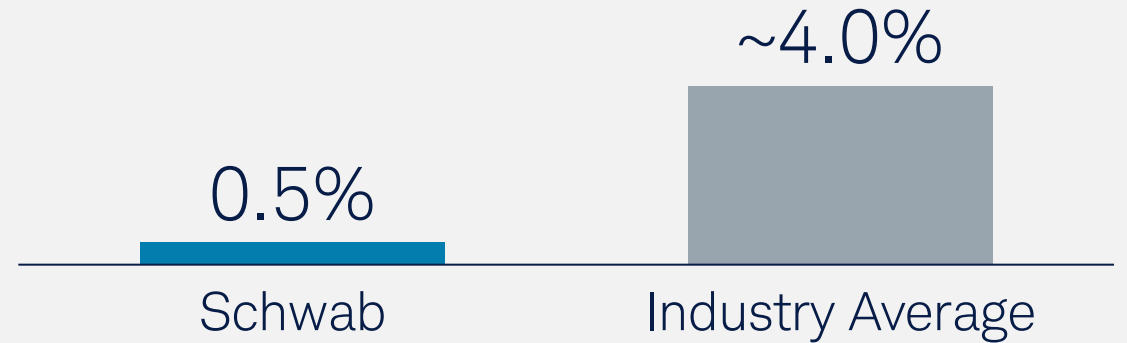
FY25

### Grow Advice Market Share<sup>1</sup>

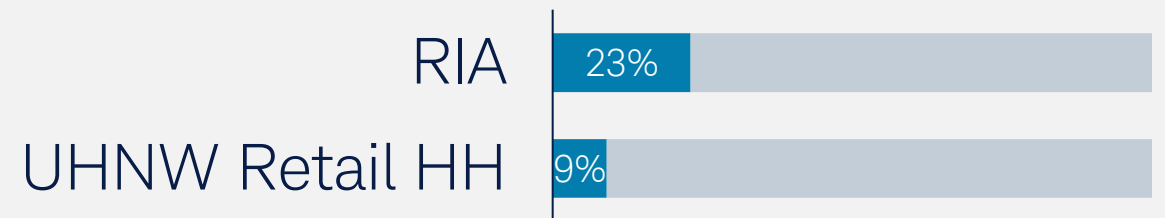


**68%** of affluent investors want & are willing to pay for advice<sup>3</sup>

### Increase Lending Penetration<sup>2</sup>



### Drive PAL<sup>®</sup> Adoption<sup>4</sup>



Note: T = Trillion. MI = Managed investing. HH = Household. PAL<sup>®</sup> = Pledged Asset Line. RIA = Registered Investment Advisor. UHNW = Ultra-high net worth. FY = Full year. 1. The State of U.S. Retail & Institutional Asset Management 2025, Cerulli. \$37T U.S. Retail advice market and Schwab market share as of 12/31/2024. 2. Total Schwab bank loan penetration as a percentage of total client assets as of 12/31/2025. Industry average of 4% represents blended average of bank loans as a percentage of total client assets for wealth segments of select peers as of 12/31/2025. 3. Cerulli Associates, The Cerulli Edge—U.S. Managed Accounts Edition, 1Q 2026. 4. Represents households or Advisors with PAL<sup>®</sup> as of 12/31/2025.

# We are building on our momentum & investing for growth.

*Select Initiatives*

## Expand Our Offering

**Introduce & enhance** wealth & banking **capabilities**

- AI-enabled tax planning
- Structured Asset Line™
- Wealth specializations
- UHNW experiences
- Digital banking enhancements for RIAs

## Grow Awareness

**Amplify** offer visibility to drive client **engagement**

- SWA local market expansion
- Dedicated sales team & enhanced prospecting experience
- Needs-based client marketing
- “Point-in-time” specialty wealth

## Scale & Supercharge

**Leverage AI** to allow reps to focus on **deepening relationships**

- Enhanced advisor workstation
- AI-enabled workflows
- “Pre-advice” experiences to anticipate advice needs

We are exceptionally well-positioned to delight clients & drive diversified revenue growth for Schwab.



Large & growing market for holistic advice



Engaged & loyal client base seeking our expertise



Proven ability to grow adoption of our solutions



Investment Platforms, Solutions, & Strategy

Andrew D'Anna

Managing Director, Head of Product & Strategy

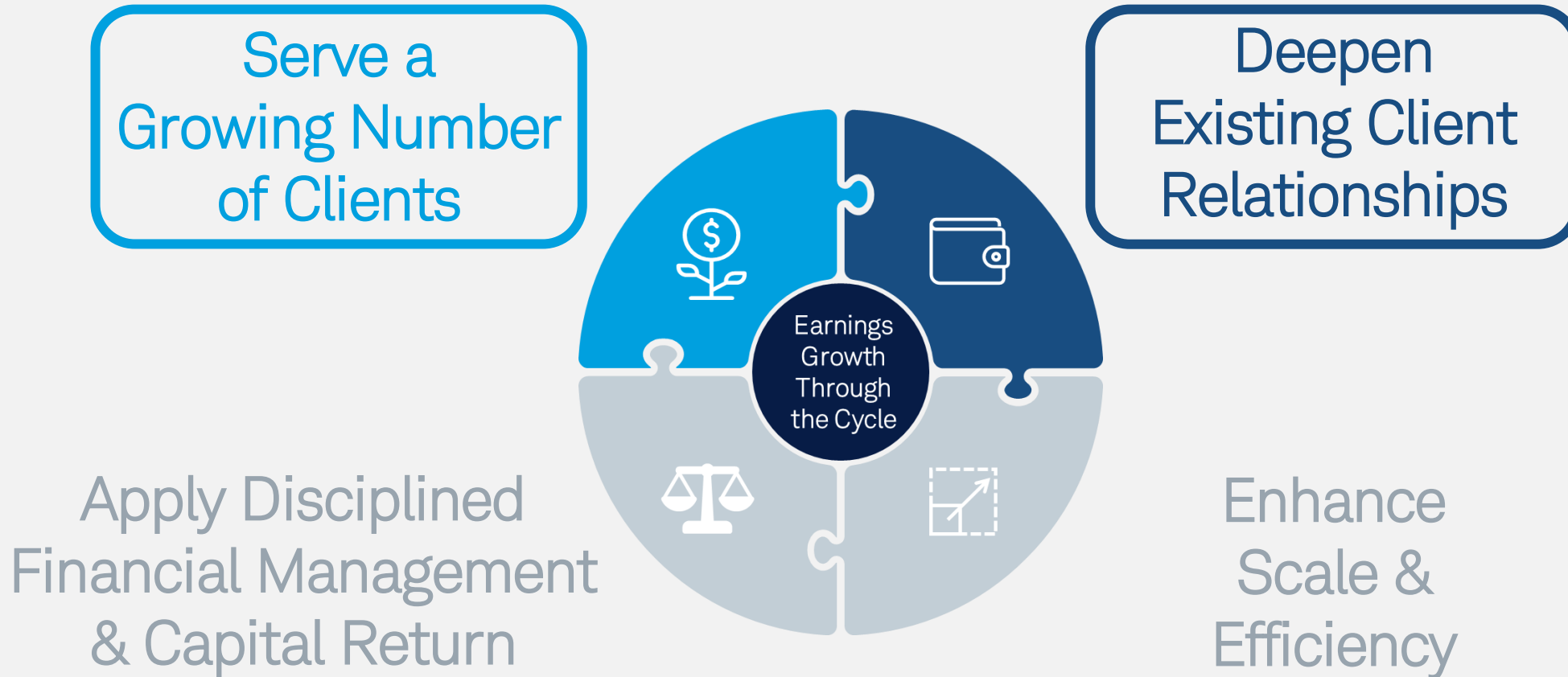
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Leading **today.**  
Defining **tomorrow.**

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- 1 The breadth of our investment products **fuels growth & deepens client relationships**
- 2 Clients are **consolidating their investing activity** at Schwab
- 3 We're focused on disciplined investment in **secular growth trends**
- 4 **Long-term value creation** for Schwab & our clients remains our priority

Our investment products & solutions play a key role in attracting new clients & deepening relationships.



Schwab operates one of the most comprehensive investing product platforms in the industry.

## Advisory Solutions

### *Managed Portfolios*

Wasmer Schroeder™ ThomasPartners®

Windhaven  
Strategies®

Schwab Managed  
Portfolios™

### *Direct Indexing*

Schwab Personalized  
Indexing®

### *Digital Advice*

Schwab Intelligent  
Portfolios®

## Third-Party Products

Alternative  
Investments

Separately Managed  
Accounts

ETFs

Fixed Income

Mutual Funds

Annuities & Insurance

## Emerging Products

Private Markets

Digital Assets

Momentum is building across Schwab's product platform through **expanded investment access.**

	<i>EOP Assets</i>	<i>1Q26 3-yr CAGR</i>
Third-Party Mutual Funds & ETFs	\$4.6T	17%
Separately Managed Accounts <sup>1</sup>	\$596B	28%
Alternative Investments	\$92B	40%

Note: Q = Quarter. EOP = End of period. CAGR = Compound annual growth rate. ETF = Exchange-traded fund. T= Trillion. B = Billion. Yr = Year. 1. Includes proprietary solutions and others offered on Access, Select, & Marketplace platforms.

Increasingly, investors are looking to Schwab for a holistic set of product solutions,...

## Proprietary Solutions

*AUM 1Q26 vs. 1Q25*

**+79%**

Schwab Personalized Indexing<sup>®</sup>

**+22%**

Wasmer Schroeder<sup>™</sup>

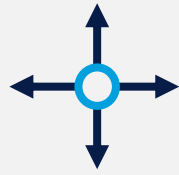
**+21%**

Schwab Intelligent Portfolios<sup>®1</sup>

Note: AUM = Assets under management. Q = Quarter. 1. Schwab Intelligent Portfolios (SIP) includes Schwab Intelligent Portfolios Premium.

...& we're  
**continuing to  
enhance** our  
platforms to  
better meet  
clients' needs.

## Select Highlights



Broadened **Retail alternative investments offer** & added more funds



Scaled the **AS Schwab Alternative Investment OneSource®** shelf with addition of new funds



Grew **Institutional No Transaction Fee mutual funds** breadth to 2,000+ funds



Transitioned **Model Market Center™** into an advisory offer



Enhanced **complex-product capabilities** for **concentrated positions & tax management**

Note: AS = Advisor Services.

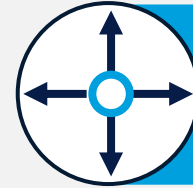
The industry is moving fast & we're focused on where it's headed.

## Strategic Priorities

Launch new investment products & solutions to meet evolving investor needs



## Key Initiatives



Alternative Investments



Private Markets

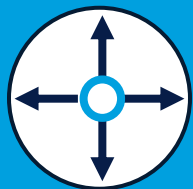


Digital Assets

Continue to enhance platform monetization strategy



Third-Party Platforms



There is increasing demand for alternative ways to invest.

\$3.7T

Est. 2029 US Private Market Assets<sup>1</sup>

~50%

HNW Clients Expect Allocation to Alts by '28<sup>2</sup>

~35%

% RIA with Alts Positions at Schwab

~4x

RIA Industry Alts Allocation vs. Schwab<sup>3</sup>

OUR OPPORTUNITY



Capture market share



Expand product shelf

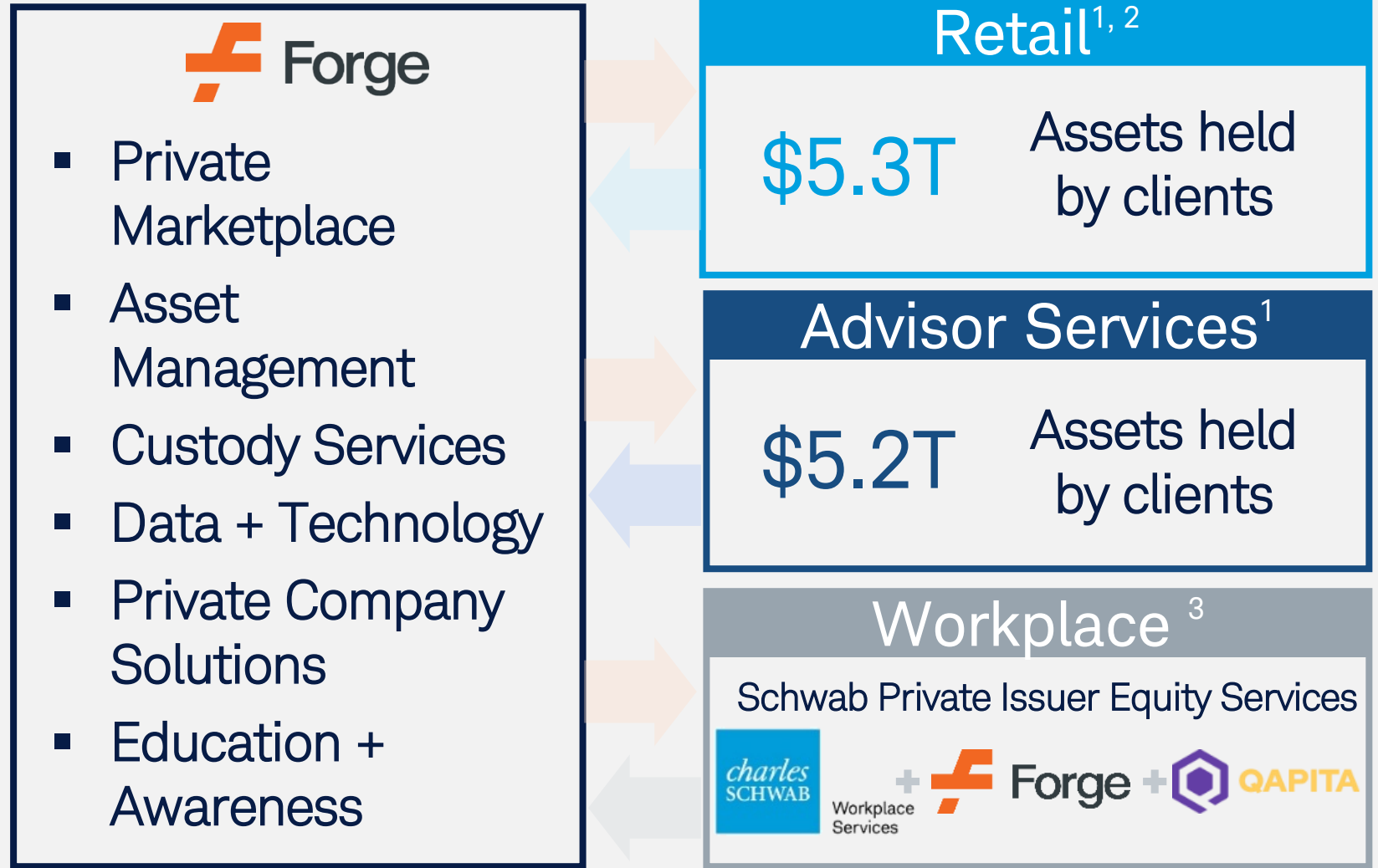


Invest in curated platforms

Note: Est = Estimate. T = Trillion. Alt = Alternative investment. HNW = High net worth. RIA = Registered Investment Advisor. U.S. = United States. 1. Cerulli U.S. Private Markets 2025 report. 2. Schwab Retail HNW clients expect to have at least 5% of their portfolio allocated to alternative investments by 2028 based on January 2025 survey of Schwab HNW clients. 3. Estimated based on Cerulli, 2025 US RIA Marketplace report. Schwab alternative asset allocation as of 12/31/2025 for Advisor Services.



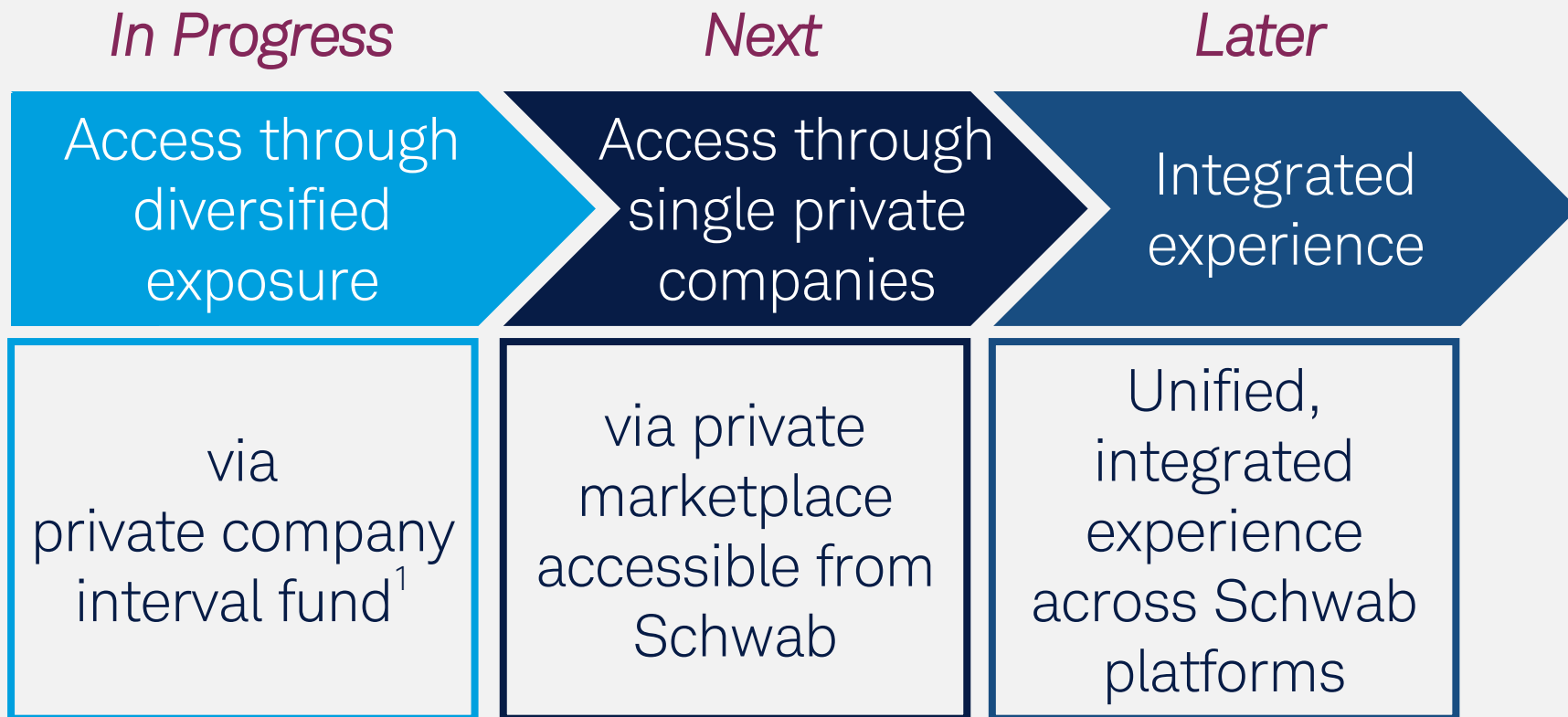
Forge's capabilities will enable a **best-in-class private market investing experience** at Schwab.



Note: T = Trillion. 1. All data as of March 31, 2026. 2. Largest component of Investor Services segment which had \$6.6T of assets as of March 31, 2026. 3. Announced Schwab Private Issuer Equity Services in October 2025; solution to be powered by Qapita.



We are building our **private market offer** in phases.



Note: 1. Subject to all required regulatory approvals.



Digital assets have the potential to transform financial services.

Current Focus



Schwab  
Crypto™



Payment  
Stablecoins



Banking &  
Investment  
Products



Schwab is bringing its **winning value proposition** to the digital assets space.

## Crypto

Schwab Crypto™ offers access to direct spot crypto trading with:

- ✓ A **trusted brand** with a proven track record
- ✓ **Competitive, transparent pricing** enabled by scale
- ✓ The seamless **all-in-one platform, resources & support** you expect from Schwab



We are **monetizing the platform** where investor demand is concentrating.

## ETFs

**\$2.6T**

Q1 2026  
EOP Assets<sup>1</sup>

**19%**

Q1 2026  
Market share<sup>2</sup>



New servicing fees will provide meaningful portion of ETF economics



Discussions already underway

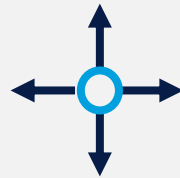
Note: T = Trillion, Q = Quarter, EOP = End of period, ETF = Exchange traded fund. 1. Third-party mutual funds only. 2. Market share data is based on Morningstar Asset Flows for U.S. ETFs and excludes fund of funds.



Schwab's monetization opportunities grow as we invest in our **sponsored product platforms.**

## Future Opportunities

Schwab will invest in & grow the platforms where we **drive more meaningful value.**



**Scale flagship sponsored alternatives platforms with modernized digital experiences**



**Expand value-added RIA offerings & modernize platforms to drive penetration**

Note: RIA = Registered Investment Advisor.

Expanding  
platform breadth  
to deepen  
relationships &  
consolidate client  
activity

Extending  
Schwab's trust in  
alternatives,  
private markets, &  
digital assets

Monetizing scale  
with discipline to  
drive durable,  
long-term value  
creation

# | Q&A

Leading today.

---

Defining tomorrow.

Technology, Operations, & Data

# Dennis Howard

Managing Director, Chief Technology, Operations & Data Officer

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Leading today.

Defining tomorrow.

1

The TOD organization is a **key enabler** of Schwab's **growth & momentum**

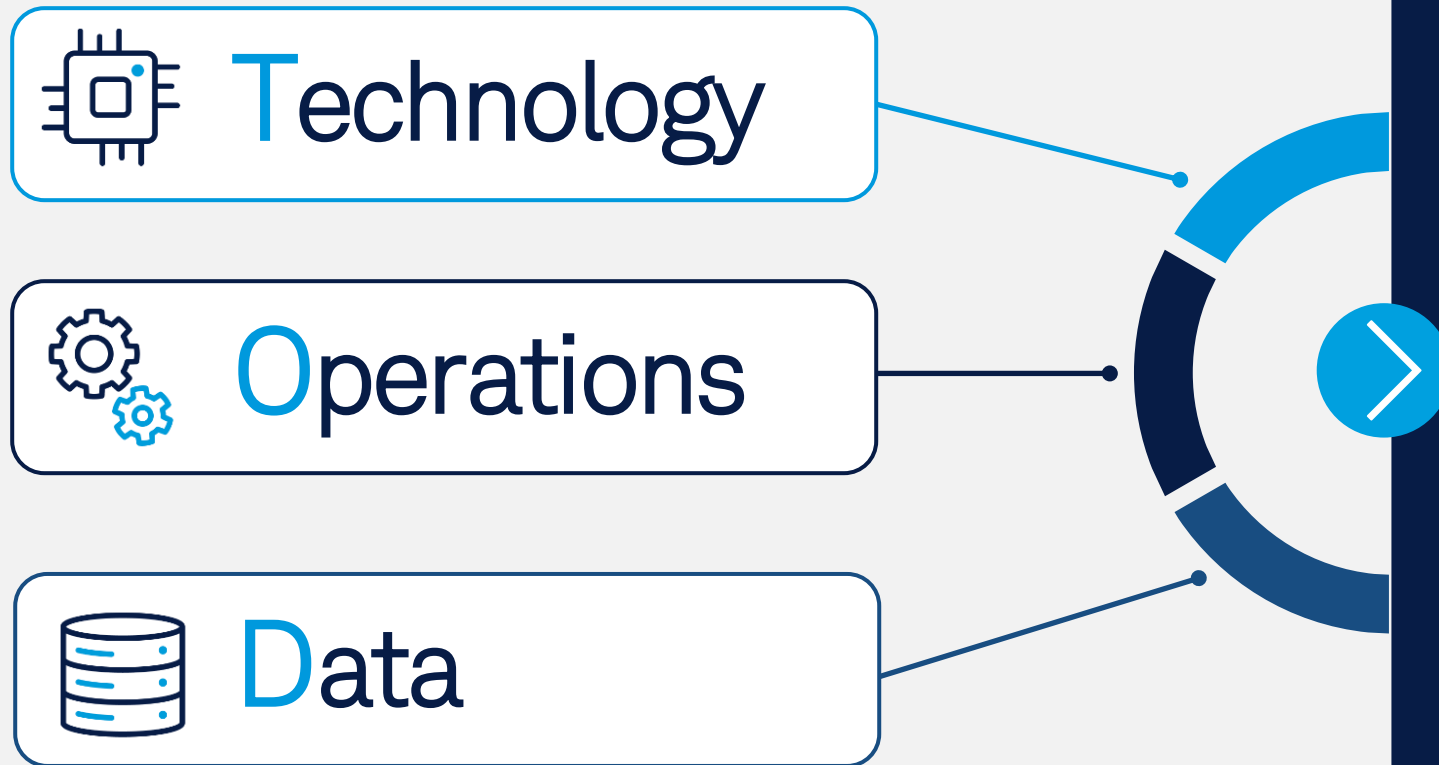
2

By **prioritizing efficiency**, we have supported growth & robust client engagement through **reinvestment of savings into firm priorities**

3

Our **investment roadmap** will blend efficiency, growth, & innovation initiatives to help us **drive scale, increase productivity, support future growth, & provide a best-in-class client experience**

We have unified technology, data, & operations to create a single, aligned support organization for Schwab.

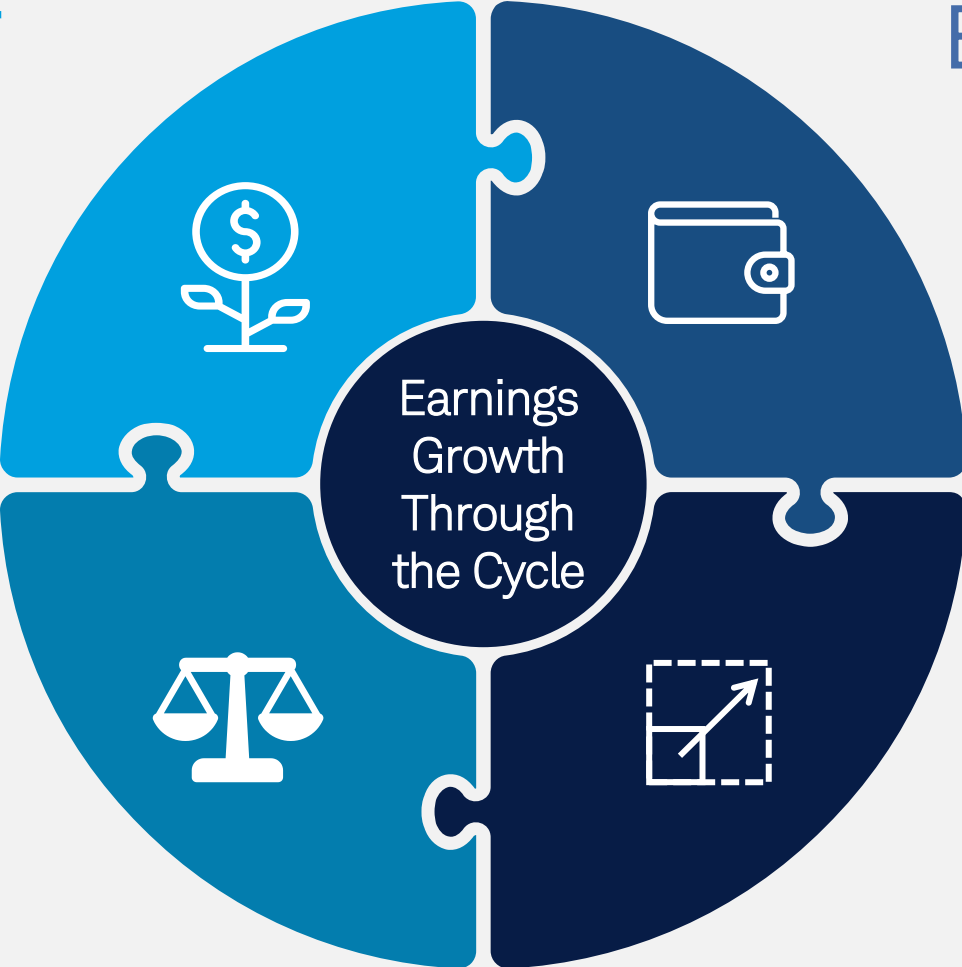


## Enabling scalable, long-term growth:

- Integrated solutions
- Differentiated client interactions
- Aligned functions to increase efficiency & speed-to-market
- Harness data to maximize impact

Serve a  
Growing Number  
of Clients

Deepen  
Existing Client  
Relationships



Apply Disciplined  
Financial  
Management &  
Capital Return

Enhance  
Scale &  
Efficiency

Our priorities focus on supporting clients, enabling innovation, & enhancing scale & efficiency.



Support Client  
Growth &  
Momentum



Enable Growth  
& Innovation  
through  
Efficiency  
Savings



Drive Scale,  
Employee  
Productivity &  
Evolve Client  
Experiences

Our priorities focus on supporting clients, enabling innovation, & enhancing scale & efficiency.

Current Focus



Support Client Growth & Momentum



Enable Growth & Innovation through Efficiency Savings



Drive Scale, Employee Productivity & Evolve Client Experiences

We have proven our ability to deliver resilient, reliable performance when clients needed us most.

### FY25 vs. FY24



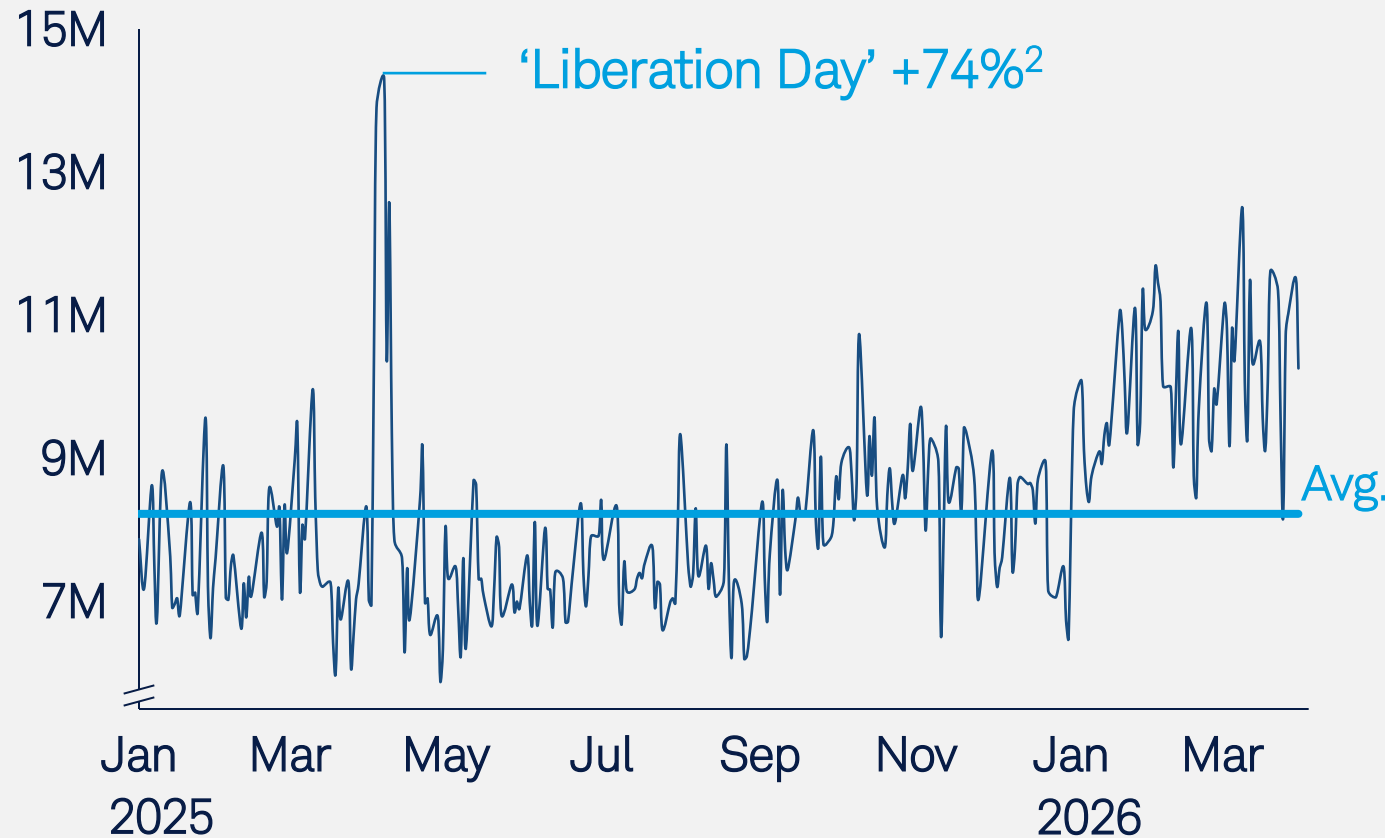
**+18%**  
Digital Logins



**+31%**  
Daily Average Trades

### Recent Volatility

Daily Average Trades<sup>1</sup>



Note: Avg. = Average. M = Million. FY = Full year. 1. Excludes market holidays and shortened trading sessions. 2. Percent increase from average over period shown.

Our priorities focus on supporting clients, enabling innovation, & enhancing scale & efficiency.



Support Client Growth & Momentum

Current Focus



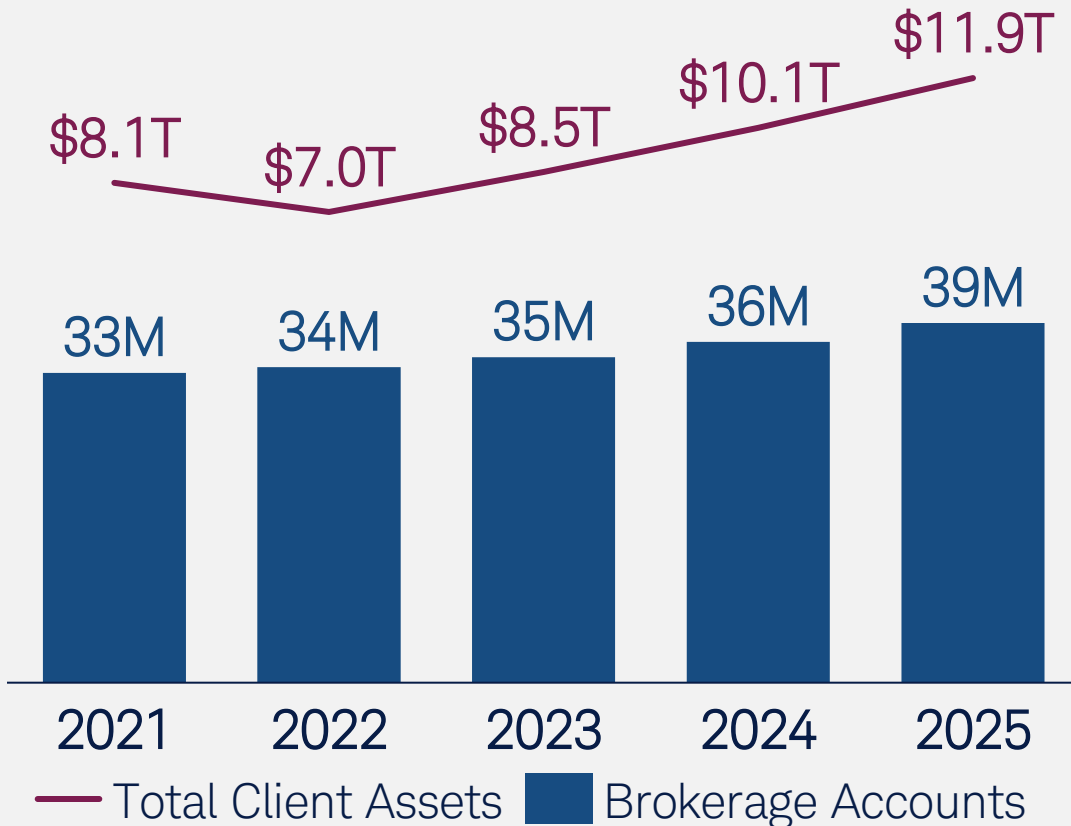
Enable Growth & Innovation through Efficiency Savings



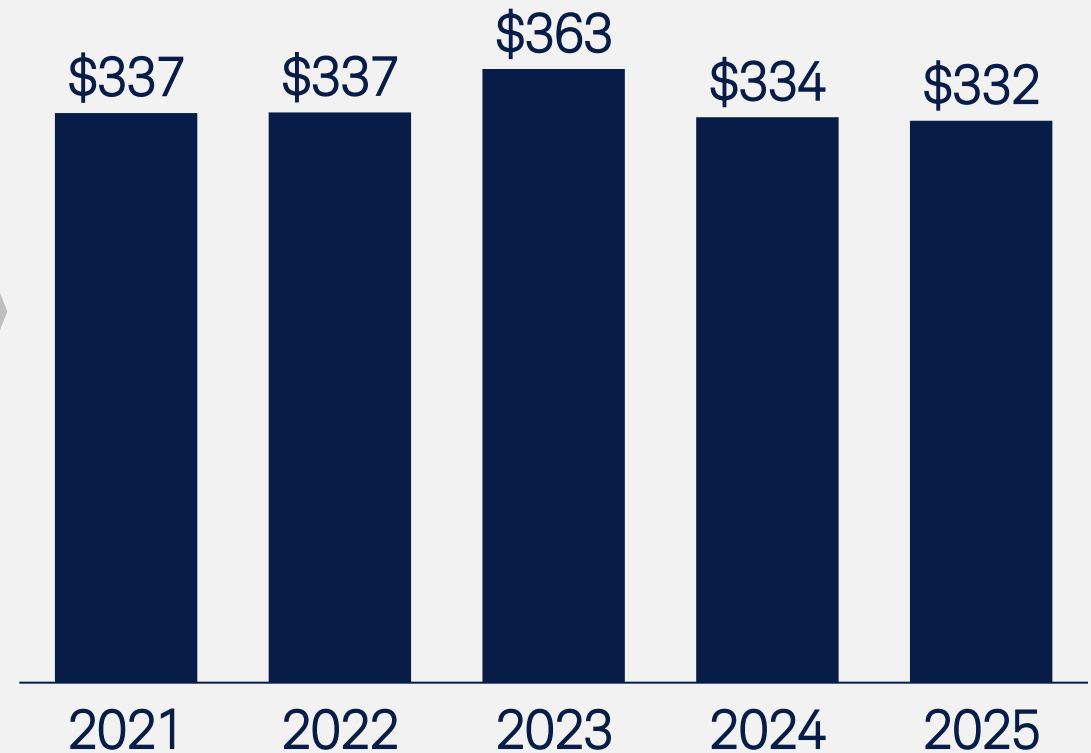
Drive Scale, Employee Productivity & Evolve Client Experiences

Our sustained focus on efficiency has allowed us to unlock incremental scale while supporting strong client growth.

### Asset & Account Growth



### GAAP Cost per Account<sup>1</sup>



Note: T = Trillion. M = Million. GAAP = Generally accepted accounting principles. 1. Total GAAP expenses divided by average brokerage accounts.

Our priorities focus on supporting clients, enabling innovation, & enhancing scale & efficiency.



Support Client Growth & Momentum



Enable Growth & Innovation through Efficiency Savings



Drive Scale, Employee Productivity & Evolve Client Experiences

Current Focus

AI capabilities are enhancing employee productivity, streamlining workflows, & improving client experiences.

**4x**  
AI Utilization  
Across Schwab<sup>1</sup>  
2026 vs. 2025



Microsoft Copilot  
GitHub Copilot  
VoicelD  
Knowledge Assistant  
Research Assistant  
Service Assistant  
Schwab Assistant

TOD is a key enabler  
of our **growth &  
momentum**

By prioritizing  
**efficiency & expense  
discipline**, we  
**reinvest savings** to  
drive growth &  
deepen client  
engagement

Our investment  
roadmap is designed  
to **drive scale**,  
**increase productivity**,  
support future  
growth, & deliver a  
**best-in-class client  
experience**

# | Q&A

Leading today.

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Defining tomorrow.

# Mike Verdeschi

Managing Director, Chief Financial Officer

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Leading **today.**  
Defining **tomorrow.**

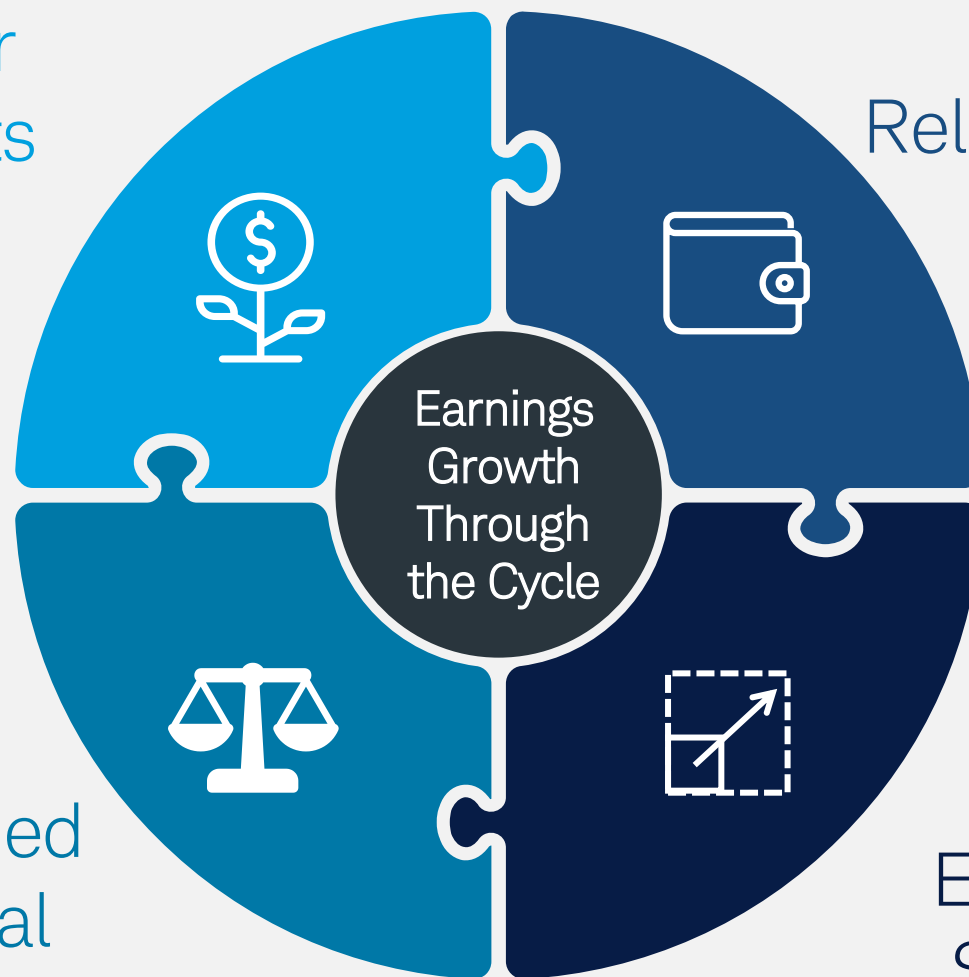
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- 1 By doing more for clients, we are driving **diversified revenue growth**
- 2 Our balanced approach to expenses **supports growth & enhances scale**
- 3 We have taken actions to position the firm to **navigate a range of environments**
- 4 Our financial formula enables **earnings growth through the cycle**

Our “Through Clients’ Eyes” strategy keeps us well-positioned to deliver **earnings growth through the cycle.**

Serve a Growing Number of Clients

Deepen Existing Client Relationships



Apply Disciplined Financial Management & Capital Return

Enhance Scale & Efficiency

Schwab has a long history of strong client & earnings growth.

## 2015 – 2025 CAGR

+17%

Total Client Assets

+15%

Brokerage Accounts

+14%

Net Revenues

+16%

GAAP Earnings per Share

Note: CAGR = Compound annual growth rate. GAAP = Generally accepted accounting principles.

We continue to **expand the range of solutions** for individual investors, RIAs, & participants.



Note: RIA = Registered Investment Advisor.

Our financial formula is built for durability through the cycle.

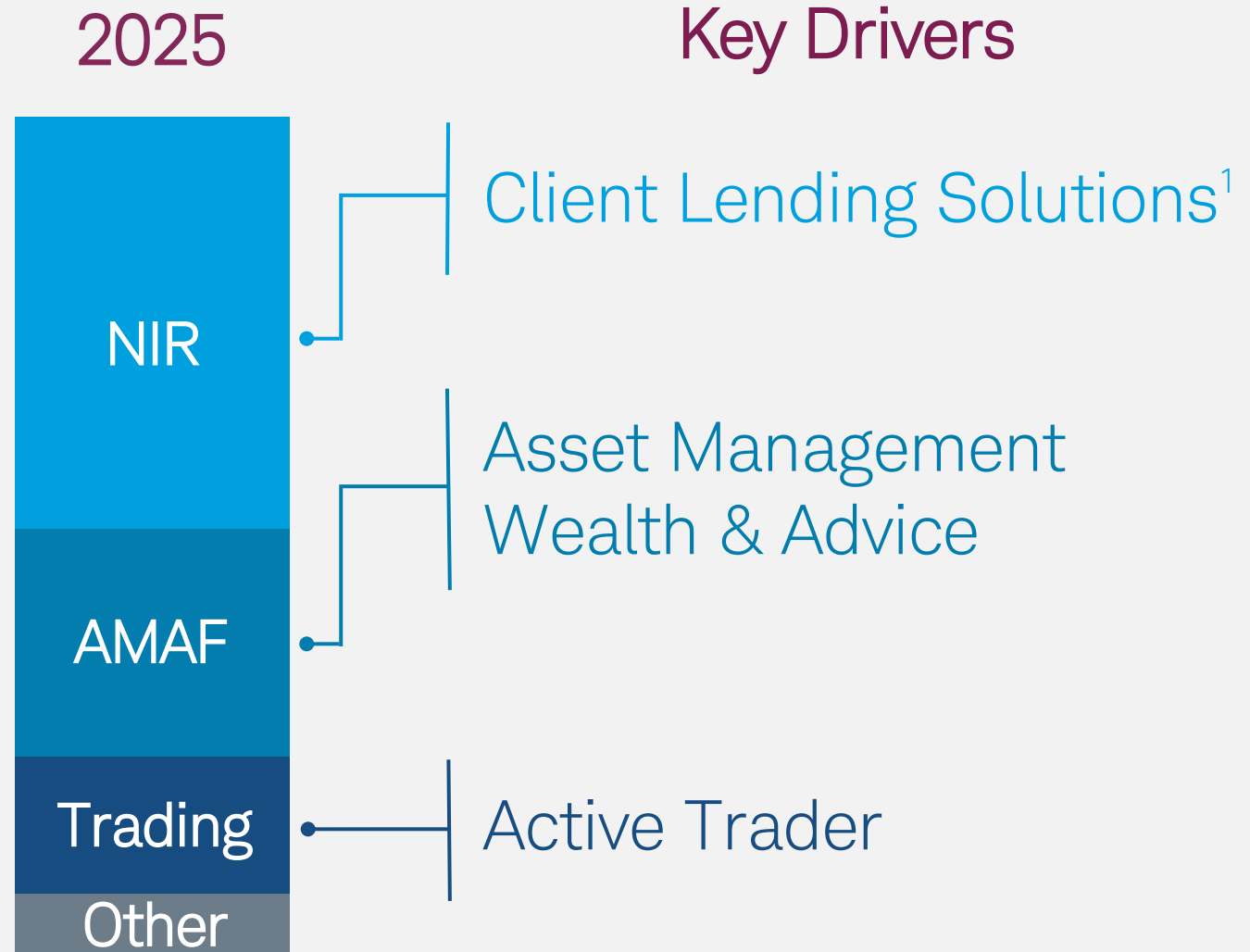
Revenue

Expenses

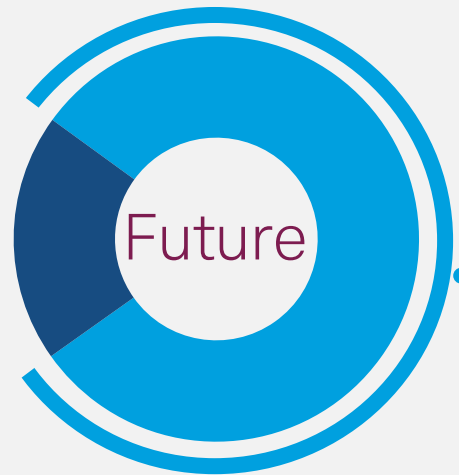
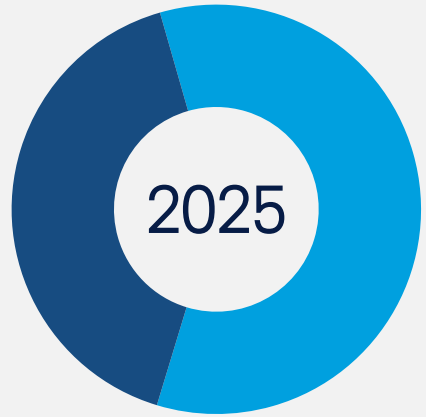
Balance Sheet  
& Capital

Deeper **client engagement** across our suite of lending, wealth, & trading solutions **drives revenue growth & diversification.**

## Revenue | Diversification Drivers



Note: NIR = Net interest revenue. AMAF = Asset management and administration fees. Other includes Bank Deposit Account Fees & Other Revenue line items. 1. Includes margin lending, bank loans, client long/short strategies, and securities lending.



■ Lending<sup>3</sup>  
■ Other NIR<sup>4</sup>

## Diversification Drivers

### Bank

~10%

Retail HNW  
PAL<sup>®</sup> Utilization<sup>1</sup>

>100 bps

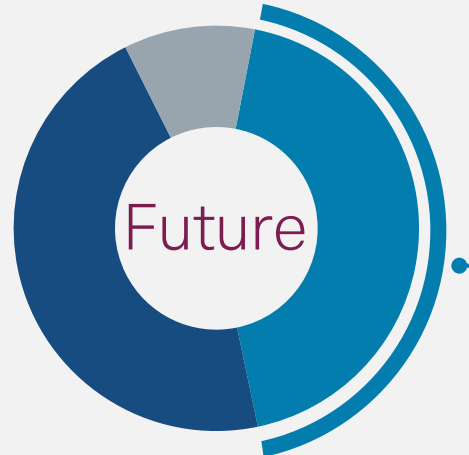
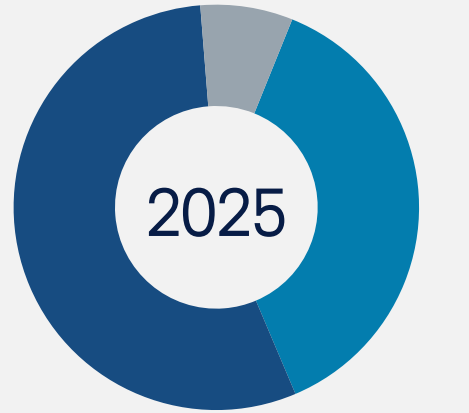
Avg. Spread to  
Benchmark<sup>2</sup>

### Broker-Dealer

- Margin loans
- Securities lending
- Portfolio strategies, including tax-aware long/short

Increased client utilization of lending solutions & portfolio strategies drives diversification within Net Interest Revenue.

Note: NIR = Net interest revenue. Bps = Basis points. Avg = Average. PAL<sup>®</sup> = Pledged Asset Line. HNW = High new worth. 1. Represents percentage of Retail HNW households utilizing a Schwab Pledged Asset Line<sup>®</sup> product as of 12/31/2025. 2. Represents the spread over the Secured Overnight Financing Rate for mortgage and PAL<sup>®</sup> loans for the full-year 2025. 3. Revenue amounts reflect net interest revenues which assume wholesale funding and long/short expense are netted against lending activities. Includes broker-dealer margin, margin related to long/short strategies, bank lending products, & securities lending. 4. Includes cash and cash equivalents, cash and investments segregated, and bank investment portfolio.



## Diversification Drivers<sup>1</sup>

~5%

Retail HHs in Managed Investing

~30%

MI Assets in Schwab Wealth Advisory™

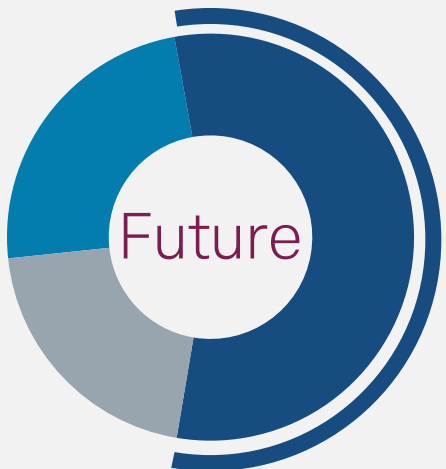
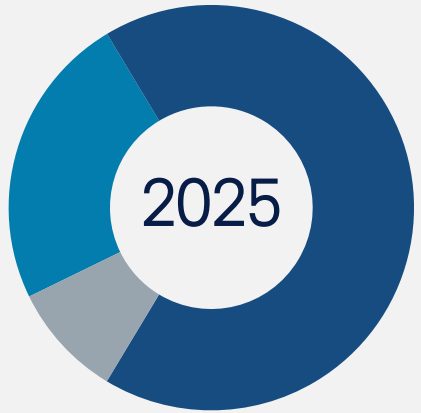
<40%

RIAs with Allocation to Alternatives

>\$4.5T

3<sup>rd</sup> Party MFs & ETFs on Platform

Increased client adoption of our **managed investing solutions**, interest in **emerging products**, & greater **platform monetization** will continue to bolster fee-based revenue over time.



- Equities & ETFs
- Derivatives
- Digital, FI & Other<sup>3</sup>

## Diversification Drivers

### Leading Retail Platform

~\$35T

Notional  
Trading Volume<sup>1</sup>

~2.9B

Derivatives  
Contracts  
Traded<sup>2</sup>

### Emerging Products



Spot Crypto



Forge

Private Markets

Serving clients' trading needs across more products & markets supports diversified trading revenue over time.

Note: T = Trillion, B = Billion, ETF = Exchange traded fund, FI = Fixed income. 1. Represents total notional value traded during the last 12 months ended April 30, 2026. 2. Represents total contracts traded during the last 12 months ended April 30, 2026. 3. Digital assets launched first half of 2026 and therefore not included in 2025 numbers.

## Organic Growth

- ✓ New account formation
- ✓ Net asset gathering
- ✓ Market appreciation

## Revenue Diversification

- ✓ Increased client lending activity
- ✓ Growing wealth utilization
- ✓ Expanded trading capabilities



## High-Single-Digit to Low-Double-Digit Revenue Growth Through the Cycle



Revenue Growth



Revenue per Account

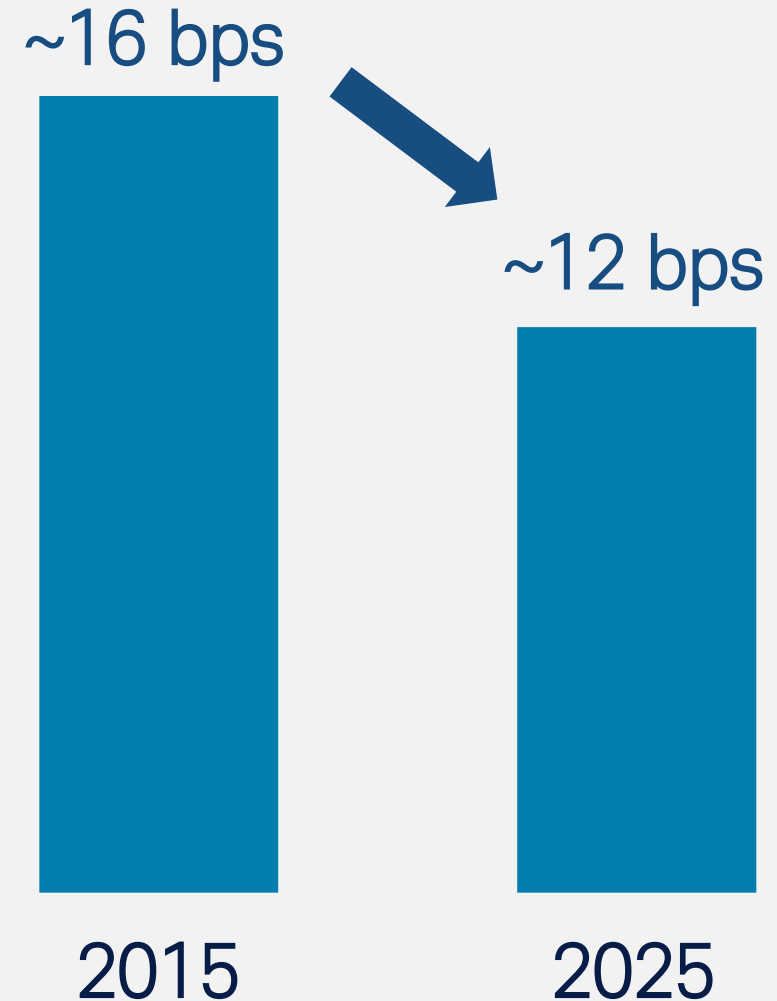


ROCA

We continue to **balance** supporting organic growth & client engagement with **efficiency investments** to drive long-term profitable growth.

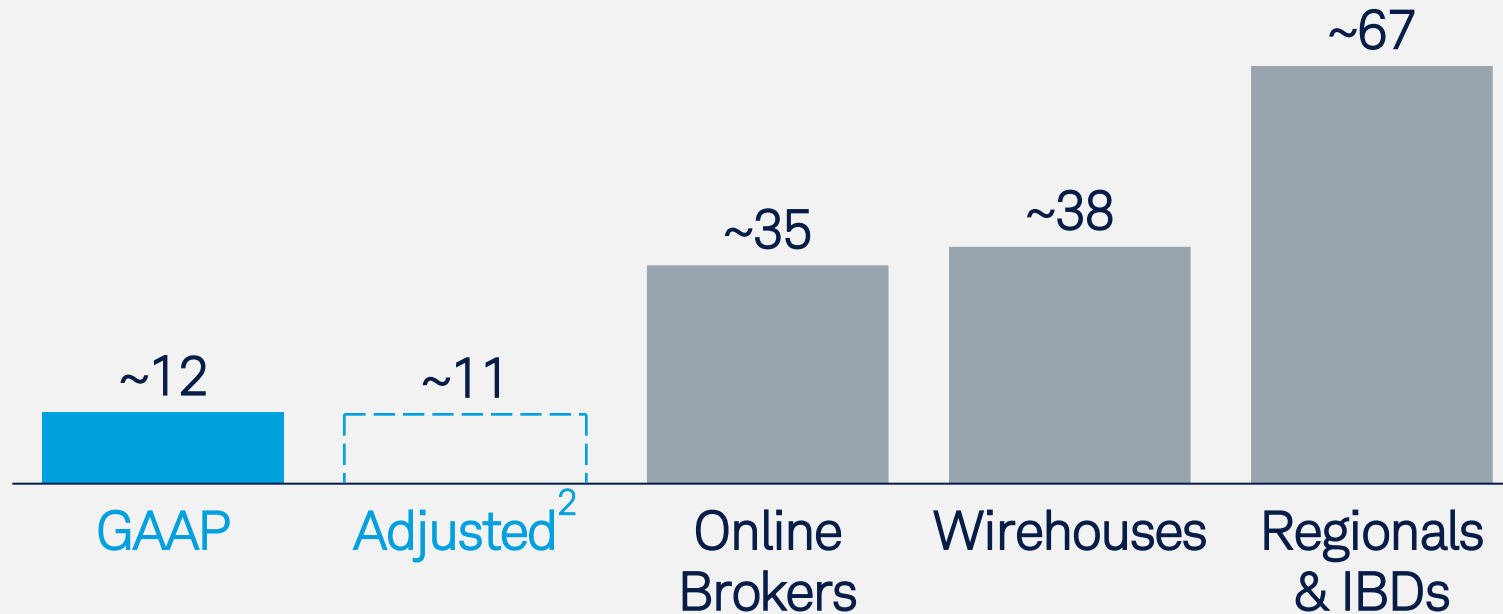
## Expenses

Expenses on Client Assets<sup>1</sup>  
(EOCA)



Note: Bps = Basis points. EOCA = Expense on client assets. GAAP = Generally accepted accounting principles. 1. Represents GAAP expenses on total client assets.

## Expense on Client Assets (bps)<sup>1</sup> 2025



Our **disciplined approach** to expense management helps Schwab maintain our **industry leading cost-to-serve.**

Note: Bps = Basis points. GAAP = Generally accepted accounting principles. IBD = Independent broker-dealer. 1. Data presented for last twelve months of publicly reported results as of 12/31/2025 and represents GAAP total expenses excluding interest from respective wealth management segments of all companies, if applicable. Schwab is represented on a total company basis. Any impact related to loan provisions is treated as contra-revenue. All data sourced from company filings and releases. Wirehouse segment includes Morgan Stanley, JP Morgan, Bank of America, and Wells Fargo. Regional and IBD segment includes Ameriprise, LPL Financial, and Raymond James. Online Broker segment includes Interactive Brokers and Robinhood. 2. Further details on non-GAAP financial measures and a reconciliation of such measures to reported results are included on slide 181-183 of this presentation.

## 1 Run

Costs to support **business operations** & **ongoing client needs**

## 2 Grow

Targeted investments to attract new clients, deepen engagement, & **drive long-term revenue growth**

## 3 Optimize

Initiatives that **improve efficiency at scale**, creating flexibility to **reinvest or deliver savings** to the bottom-line

Our expense framework enables us to manage the business with **increasing efficiency, while continuing to invest** in growth & other key strategic objectives.

# Expenses | Support Profitable Growth

## Select Investments

### Grow

- Retail Relationship Expansion
- Wealth Solutions Enhancements
- Marketing & Advertising
- Schwab Assistant
- Workplace Integration
- AS Monetization
- Forge Global Integration

### Optimize

- Artificial Intelligence
- Global Capability Center
- Tech Infrastructure Enhancements
- Service & Operations Efficiency
- Paper Reduction

We are investing to further accelerate growth initiatives that **attract new investors, deepen client relationships, & enhance efficiency** across our platform.

## Profitable Growth

- ✓ Expense discipline
- ✓ Redeploy capacity into growth & client initiatives

## Enhanced Efficiency

- ✓ Create investment capacity
- ✓ Harness AI capabilities
- ✓ Drive incremental scale



## Positive Operating Leverage Through the Cycle

 Cost per Account

 EOCA

 Labor Mix Shift

We have taken intentional steps to **enhance the durability of our balance sheet** across a **wide range of environments.**

## Balance Sheet | Principles

Support our clients' evolving needs

---

Maintain a foundation of safety & soundness

---

Drive financial outcomes  
Through the cycle

# Balance Sheet | Principles in Action

1

Supported robust **client engagement** with **limited credit exposure**

2

Reduced **interest rate sensitivity**<sup>2</sup>

3

Maintained **investment portfolio duration range**<sup>3</sup>

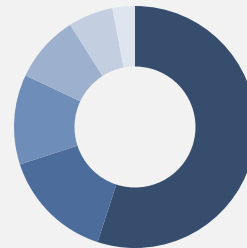
4

Enhanced **funding diversification**

 **45%**  
Client Lending Growth<sup>1</sup>

 **~1/3**

**2–4 yrs**



We have taken intentional steps to **enhance the durability of our balance sheet** across a wide range of environments.

Note: Yrs = Years. 1. Represents growth in balances across client broker-dealer margin and bank lending solutions since the end of 2024 to the end of first quarter 2026. 2. Net Interest Revenue sensitivity full-year 2025 vs 2024. 3. Duration is represented on an option-adjusted basis, including the impact of hedging activity, as of December 31, 2025.

Our **capital framework** will continue to balance growth investments & opportunistic capital return, supporting **durable shareholder value creation.**

## Capital

### Framework

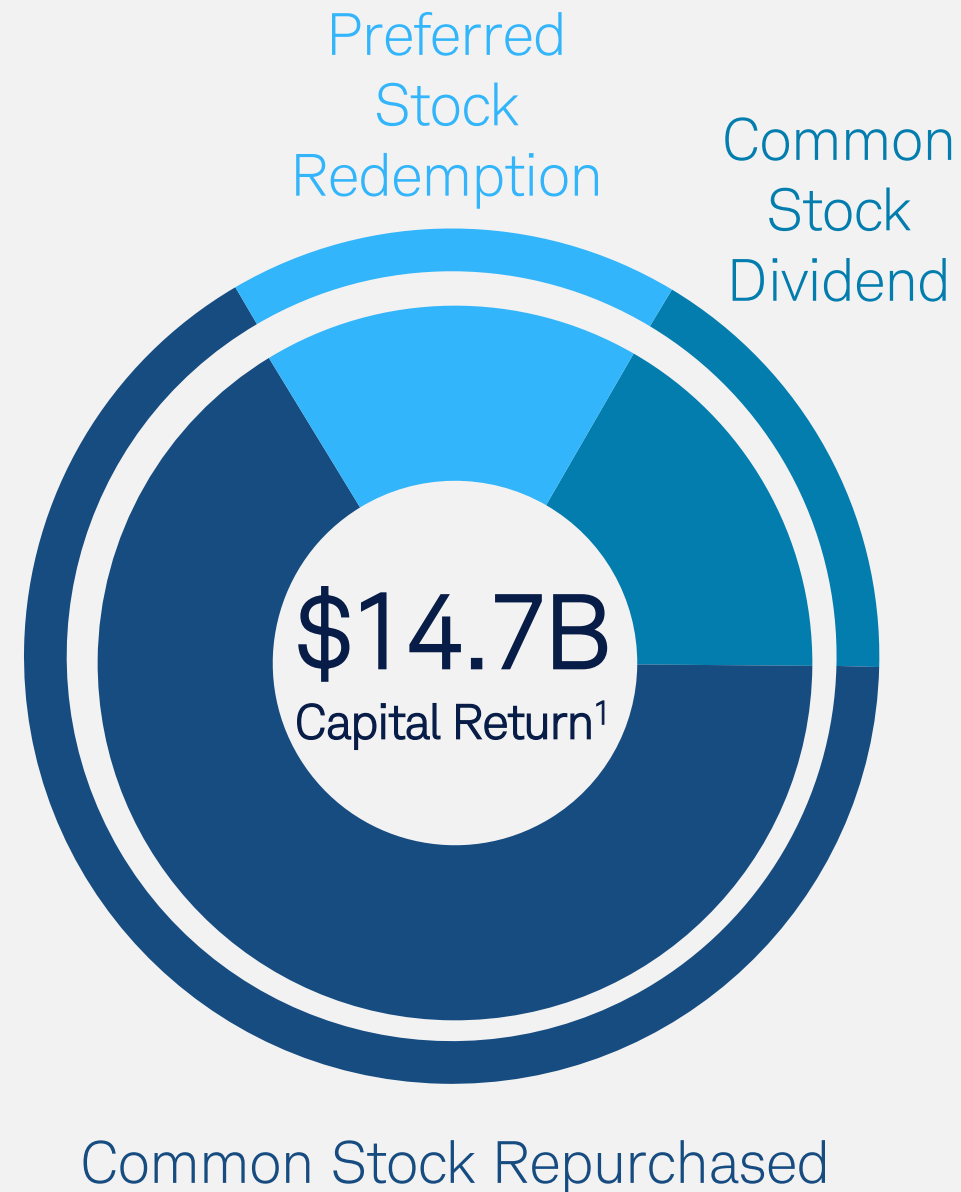
Support ongoing business growth

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Common dividend payout range

---

Seek opportunistic return of excess capital



Note: B = Billion. 1. Includes all common stock dividends paid, preferred stock redemptions, and common stock repurchases from end of 2024 to the end of first quarter 2026. Excludes recently announced intent to redeem Series I preferred stock on June 1, 2026.

# Balance Sheet & Capital

## Balance Sheet Durability

- ✓ Disciplined ALM framework
- ✓ Diverse liquidity profile
- ✓ Strong capital levels



Increased durability to support growth through the cycle

## Opportunistic Capital Return

- ✓ Common dividend payout
- ✓ Preferred stock
- ✓ Share repurchases



Further enhance long-term financial growth

Revenue

High-single-digit  
to low-double-digit  
revenue growth



Organic growth  
Diverse monetization



Expenses

Positive operating  
leverage



Profitable growth  
Enhanced efficiency



Balance Sheet  
& Capital

Balance Sheet  
Management +  
Capital Return



Increased durability  
Opportunistic capital return

**= Mid-Teens EPS Growth**

## Winter Business Update

---

### Macro



Interest Rates

Forward Curve Expectations<sup>1</sup>  
*Fed Funds finishes 2026 at 3.25%  
(upper-bound)*



Equity Markets

6.5% appreciation  
*from 2025 EOY level*

### Business



Client Growth

~5% organic net asset growth



Client Engagement

FY26 DATs of ~7.4M  
*Trending closer to 1Q25 levels*

### Other



Stock Buybacks

Excluded from scenario



Excluded from scenario

Macro



Interest Rates

Winter Business Update

Forward Curve Expectations<sup>1</sup>  
*Fed Funds finishes 2026 at 3.25% (upper-bound)*

Institutional Investor Day

Forward Curve Expectations<sup>2</sup>  
*Fed Funds finishes 2026 at 3.75% (upper-bound)*



Equity Markets

6.5% appreciation  
*from 2025 EOY level*

~10% appreciation  
*from 2025 EOY level*



Business



Client Growth

~5% organic net asset growth

~5% organic net asset growth



Client Engagement

FY26 DATs of ~7.4M  
*Trending closer to 1Q25 levels*

FY26 DATs of ~8.7M  
*Reflecting record YTD trading activity<sup>3</sup>*



Other



Stock Buybacks

Excluded from scenario

Post 1Q26 activity excluded from scenario



Excluded from scenario

Included within scenario

# Our updated 2026 financial scenario reflects strong momentum & robust client engagement to begin the year.

## Full-Year Revenue

Anticipate full-year revenue to increase by 14% to 15% vs. the prior year

- Strong lending utilization supports NIM expansion into the 3.00% to 3.10% range – with 4Q26 NIM in the 3.25% to 3.30% range
- FY26 average interest-earning assets expand modestly versus full-year 2025 average

## Full-Year Expenses

Expect full-year adjusted expenses<sup>1</sup> to grow by 8.5% to 9.5% vs. 2025 driven by several factors

- Underlying expense growth remains in-line with our previously communicated January 2026 scenario
- Volume-related expenses add ~200 bps as we support strong business performance & trading activity
- Inclusion of Forge increases year-over-year growth by ~100 bps

## 2Q26

- Sustained strength in client engagement expected to drive 16.0% to 17.0% year-over-year revenue growth
- Anticipate adjusted expenses to increase 10.5% to 11.5% versus 2Q25 due to a several factors:
  - Forge (~150 bps) and other volume-related costs due to strong engagement & the return of SEC 31 fees (~450 bps)

# | Q&A

Leading today.

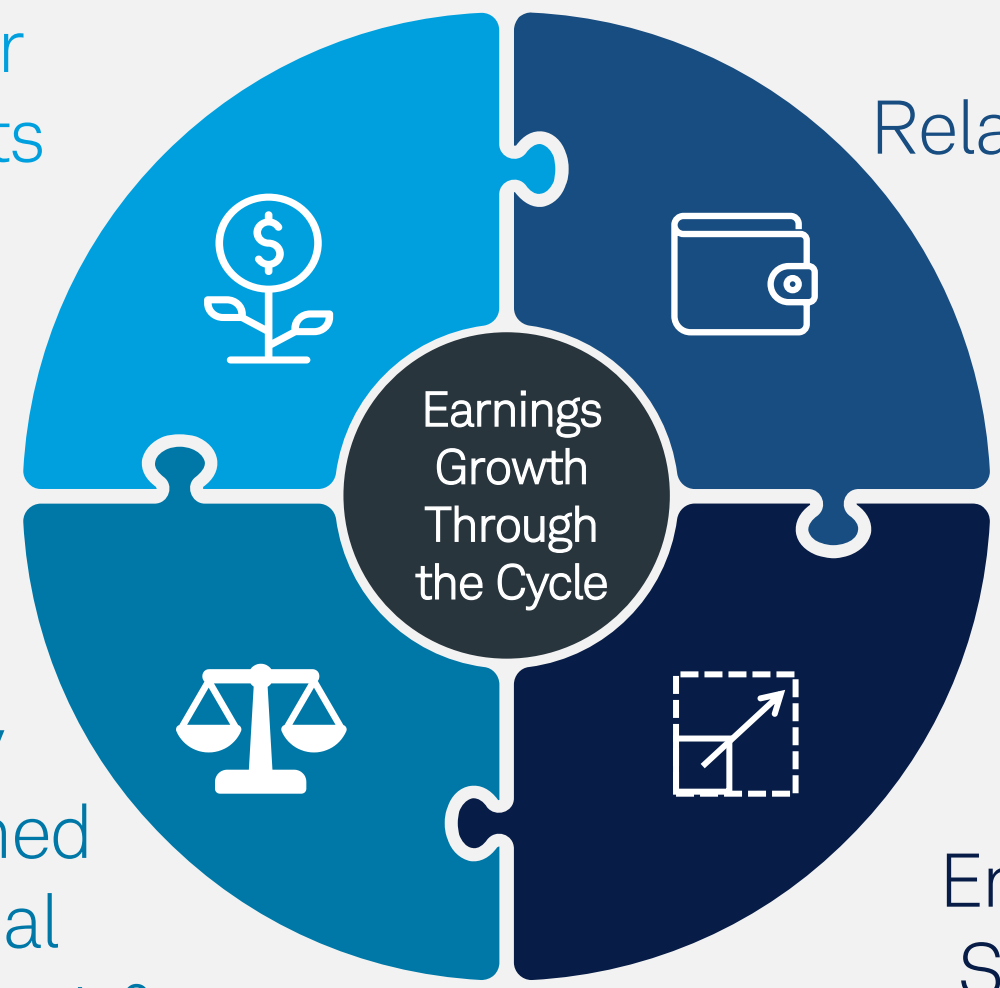
---

Defining tomorrow.

Our “Through Clients’ Eyes” strategy keeps us well-positioned to deliver **earnings growth through the cycle.**

Serve a Growing Number of Clients

Deepen Existing Client Relationships



Apply Disciplined Financial Management & Capital Return

Enhance Scale & Efficiency

# | Appendix

Leading today.

---

Defining tomorrow.

# Appendix

## Non-GAAP Introduction

In addition to disclosing financial results in accordance with generally accepted accounting principles in the U.S. (GAAP), this presentation contains references to the non-GAAP financial measures described below. We believe these non-GAAP financial measures provide useful supplemental information about the financial performance of the Company and facilitate meaningful comparison of Schwab's results in the current period to both historic and future results. These non-GAAP measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP and may not be comparable to non-GAAP financial measures presented by other companies.

Schwab's use of non-GAAP measures is reflective of certain adjustments made to GAAP financial measures as described below.

Non-GAAP Adjustment or Measure	Definition	Usefulness to Investors and Uses by Management
Acquisition and integration-related costs, amortization of acquired intangible assets, and restructuring costs	<p>Schwab adjusts certain GAAP financial measures to exclude the impact of acquisition and integration-related costs incurred as a result of the Company's acquisitions, amortization of acquired intangible assets, restructuring costs, and, where applicable, the income tax effect of these expenses.</p> <p>Adjustments made to exclude amortization of acquired intangible assets are reflective of all acquired intangible assets, which were recorded as part of purchase accounting. These acquired intangible assets contribute to the Company's revenue generation. Amortization of acquired intangible assets will continue in future periods over their remaining useful lives.</p>	<p>We exclude acquisition and integration-related costs, amortization of acquired intangible assets, and restructuring costs for the purpose of calculating certain non-GAAP measures because we believe doing so provides additional transparency of Schwab's ongoing operations, and is useful in both evaluating the operating performance of the business and facilitating comparison of results with prior and future periods.</p> <p>Costs related to acquisition and integration or restructuring fluctuate based on the timing of acquisitions, integration and restructuring activities, thereby limiting comparability of results among periods, and are not representative of the costs of running the Company's ongoing business. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of the Company's underlying operating performance.</p>
Return on tangible common equity	Return on tangible common equity represents annualized adjusted net income available to common stockholders as a percentage of average tangible common equity. Tangible common equity represents common equity less goodwill, acquired intangible assets – net, and related deferred tax liabilities.	Acquisitions typically result in the recognition of significant amounts of goodwill and acquired intangible assets. We believe return on tangible common equity may be useful to investors as a supplemental measure to facilitate assessing capital efficiency and returns relative to the composition of Schwab's balance sheet.
Adjusted Tier 1 Leverage Ratio	Adjusted Tier 1 Leverage Ratio represents the Tier 1 Leverage Ratio as prescribed by bank regulatory guidance for the consolidated company and for Charles Schwab Bank, SSB (CSB), adjusted to reflect the inclusion of accumulated other comprehensive income (AOCI) in the ratio.	Inclusion of the impacts of AOCI in the Company's Tier 1 Leverage Ratio provides additional information regarding the Company's current capital position. We believe Adjusted Tier 1 Leverage Ratio may be useful to investors as a supplemental measure of the Company's capital levels.

The Company also uses adjusted diluted EPS and return on tangible common equity as components of performance criteria for employee bonus and certain executive management incentive compensation arrangements. The Compensation Committee of CSC's Board of Directors maintains discretion in evaluating performance against these criteria. Additionally, the Company uses adjusted Tier 1 Leverage Ratio in managing capital, including its use of the measure as its long-term operating objective.

# Appendix

## Non-GAAP Reconciliation: Adjusted total expenses and Adjusted net income

	Three Months Ended, March 31, 2026		Three Months Ended, December 31, 2025		Three Months Ended, September 30, 2025		Three Months Ended, June 30, 2025		Three Months Ended, March 31, 2025		Twelve Months Ended, December 31, 2025		Twelve Months Ended, December 31, 2024	
	Total Expenses Excluding Interest	Net Income	Total Expenses Excluding Interest	Net Income	Total Expenses Excluding Interest	Net Income	Total Expenses Excluding Interest	Net Income	Total Expenses Excluding Interest	Net Income	Total Expenses Excluding Interest	Net Income	Total Expenses Excluding Interest	Net Income
<i>(In millions)</i>														
<b>Total expenses excluding interest (GAAP), Net income (GAAP)</b>	\$ 3,294	\$ 2,479	\$ 3,156	\$ 2,459	\$ 3,114	\$ 2,358	\$ 3,048	\$ 2,126	\$ 3,144	\$ 1,909	\$ 12,462	\$ 8,852	\$ 11,914	\$ 5,942
Amortization of acquired intangible assets	(132)	132	(127)	127	(127)	127	(128)	128	(130)	130	(512)	512	(519)	519
Acquisition and integration-related costs	(11)	11	-	-	-	-	-	-	-	-	-	-	(117)	117
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	(9)	9
Income tax effects <sup>(1)</sup>	N/A	(34)	N/A	(30)	N/A	(29)	N/A	(32)	N/A	(31)	N/A	(122)	N/A	(154)
<b>Adjusted total expenses (Non-GAAP), Adjusted net income (Non-GAAP)</b>	\$ 3,151	\$ 2,588	\$ 3,029	\$ 2,556	\$ 2,987	\$ 2,456	\$ 2,920	\$ 2,222	\$ 3,014	\$ 2,008	\$ 11,950	\$ 9,242	\$ 11,269	\$ 6,433

Note: N/A = Not applicable. 1. The income tax effects of the non-GAAP adjustments are determined using an effective tax rate reflecting the exclusion of non-deductible acquisition costs and are used to present the acquisition and integration-related costs, amortization of acquired intangible assets, and restructuring costs on an after-tax basis.

# Appendix

## Non-GAAP Reconciliation: Adjusted net income to common stockholders and Adjusted diluted EPS

	Three Months Ended, March 31, 2026		Three Months Ended, December 31, 2025		Three Months Ended, September 30, 2025		Three Months Ended, June 30, 2025		Three Months Ended, March 31, 2025		Twelve Months Ended, December 31, 2025		Twelve Months Ended, December 31, 2024	
<i>(In millions, except per share amounts)</i>	Amount	Diluted EPS	Amount	Diluted EPS	Amount	Diluted EPS	Amount	Diluted EPS	Amount	Diluted EPS	Amount	Diluted EPS	Amount	Diluted EPS
<b>Net income available to common stockholders (GAAP), Earnings per common share – diluted (GAAP)</b>	\$ 2,397	\$ 1.37	\$ 2,367	\$ 1.33	\$ 2,277	\$ 1.26	\$ 1,977	\$ 1.08	\$ 1,796	\$ .99	\$ 8,417	\$ 4.65	\$ 5,478	\$ 2.99
Amortization of acquired intangible assets	132	.07	127	.08	127	.07	128	.07	130	.07	512	.29	519	.28
Acquisition and integration-related costs	11	.01	-	-	-	-	-	-	-	-	-	-	117	.06
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	9	-
Income tax effects	(34)	(.02)	(30)	(.02)	(29)	(.02)	(32)	(.01)	(31)	(.02)	(122)	(.07)	(154)	(.08)
<b>Adjusted net income available to common stockholders (Non-GAAP), Adjusted diluted EPS (Non-GAAP)</b>	\$ 2,506	\$ 1.43	\$ 2,464	\$ 1.39	\$ 2,375	\$ 1.31	\$ 2,073	\$ 1.14	\$ 1,895	\$ 1.04	\$ 8,807	\$ 4.87	\$ 5,969	\$ 3.25

Note: EPS = Earnings per share.

# Select Annualized Revenue Sensitivities

As of April 30, 2026



Note: Bps = Basis points. K = Thousand. B = Billion. M = Million. AMAF = Asset management & administration fees. BDA = Bank deposit account. The "S&P 500® Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ"), and has been licensed for use by Charles Schwab & Co., Inc. 1. NIR sensitivities assume static interest-earning assets as of April 30, 2026; other considerations include mix and duration of the bank investment portfolio, movements across the yield curve, and how quickly the fixed portfolio reprices; the sensitivity also factors in the impact of any active hedging activity and assumes a deposit beta of 0%. 2. Excludes Forge-related trading activity. 3. Excludes client margin loans related to certain long/short strategies.

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# 2026 Institutional Investor Day

Leading *today.*

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Defining *tomorrow.*

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