The Schwab Self-Directed Brokerage Account Indicators™

Quarter Ending September 30, 2015

An industry-leading benchmark on retirement plan participant investment activity within self-directed brokerage accounts.

charles SCHWAB

MEANT FOR INSTITUTIONAL AUDIENCES.

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Key Schwab Observations for the Third Quarter 2015:

Participant Summary

Stocks have moved off of their correction lows, despite lingering global growth concerns. The US economy continues to grow at a steady pace, but the volatility associated with interest rate uncertainty is likely to persist. Although China's economic slowdown is on everyone's minds, the relationship between the U.S. and Chinese economies- via trade linkages- remains relatively small. Overall, the third quarter marked the worst quarter since 2011 for the major indices and the S&P 500 posted a -6.4% loss.

As a result of this continued uncertainty, participant account balances in the Schwab Personal Choice Retirement Account® (PCRA) were down 4% from last quarter and down 1% from a year ago, with the average participant account balance at $196,585. Participants remained fairly active in Q3 with approximately 4.5 trades per account in the quarter. Participants supplemented their retirement accounts by holding over 9 positions in PCRA.

Investing Behavior and General Investing Characteristics

Asset Allocation
Mutual Funds were once again the top asset allocation at 39%, dropping 1% from last year, while Equities dropped 1% to 27%. Cash Investments, Exchange-Traded Funds (ETF) and Fixed Income allocations captured a combined 34% of all asset allocation, which was a 2% rise from last year.

Equities
Information Technology was again the largest sector holding in participant accounts at 28%, up 1% from a year ago. Apple (AAPL) stock remains as the top overall holding in PCRA at 11.77%, followed by Berkshire Hathaway and Facebook Inc. In addition, Financials (14%, the same as last year) and Consumer Discretionary (13%- up 1% from last year) rounded out the top 3 equity sector holdings.

Exchange-Traded Funds (ETFs)
US Fixed Income allocation edged up 2% from last year to 13% of ETF holdings. Commodity holdings remained the same from last quarter (4%), a 1% drop from last year. US Equity ETFs remained the same as Q3 from last year. The top three ETF sector holdings for the quarter were US Equity at 45%, International Equity at 15%, and Industry Sector holdings and US FI, both at 13%.

Mutual Funds
Similar to ETFs, participants pushed Taxable Bond Funds up 2% over last year. Overall there was a 1% rise from Hybrid Funds, a 1% drop from Specialized Funds, and a 1% drop in International Funds. Small Cap Funds and Large Cap Funds remained the same from a year ago.

Asset Flows
For the quarter, Equity, Fixed Income and Mutual Funds garnered the most net asset flows. The top three sectors of net asset flows were ETF Fixed Income, Energy Sector Equities, and Financial Sector Equities. ETF US Equity, ETF International Equity, and Sector ETFs had the largest outflows.

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PCRA Participants Profile Information - All

Average Age	49
Average PCRA Account Balance	$196,585

Average Positions (per Account)	
Equity	4.06
Mutual Funds	2.87
Cash	1.28
ETF	1.20
Fixed Income	0.18
TOTAL	9.59

Average Trades in Quarter (per Account)	
Mutual Funds	1.96
Equity	1.79
ETF	0.84
Fixed Income	0.01
TOTAL	4.60

**None of the information constitutes a recommendation by Schwab or a solicitation of an offer to buy or sell any securities. Prospectuses containing more information including management fees and expenses are available at Schwab. Please always read the prospectus carefully before investing or sending money. Small cap funds are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and the potential for illiquid markets. Since sector funds focus investments on companies involved in a particular sector, the funds may involve a greater degree of risk than an investment in other mutual funds with greater diversification.

Figures are based on Schwab's full PCRA participant population with a minimum balance of $5,000 in their PCRA account (approximately 125,000 accounts). All data is for informational purposes only. Schwab does not guarantee the accuracy, timeliness or completeness of the information.

Top 10 Equity Holdings**	% of Equity Assets
APPLE INC	11.77%
BERKSHIRE HATHAWAY CLASS	2.21%
FACEBOOK INC CLASS	1.97%
GENERAL ELECTRIC CO	1.36%
BANK OF AMERICA CORP	1.26%
WALT DISNEY CO	1.18%
NETFLIX INC	1.05%
AMAZON COM INC	1.04%
MICROSOFT CORP	1.02%
TESLA MOTORS INC	0.88%

Top 10 ETF Holdings**	% of ETF Assets
SPDR S&P 500 ETF	4.63%
SCHWAB US BROAD MARKET ETF	3.73%
VANGUARD TOTAL STOCK MARKET	3.56%
POWERSHARES QQQ TRUST SRS 1	2.76%
SPDR GOLD SHARES ETF	2.15%
SCHWAB US LARGE CAP ETF	2.11%
SCHWAB INTERNATIONAL EQUITY	2.00%
SCHWAB US MID CAP ETF	1.71%
SCHWAB US SMALL CAP ETF	1.57%
SCHWAB US AGGREGATE BONDETF	1.47%

Top 10 Mutual Fund Holdings**	% of MF Assets
SCHWAB S&P 500 INDEX FD	2.80%
SCHWAB TOTAL STOCK MKT INDEX	1.49%
PIMCO INCM CL D	0.90%
METROPOLITAN WEST TOTAL RETURN	0.81%
VANGUARD 500 INDEX FD INVEST	0.75%
OAKMARK INTL FD CLASS I	0.69%
PARNASSUS CORE EQTY FD INV	0.66%
PACIFIC FINANCIAL CORE EQTY F	0.64%
FIDELITY CONTRA FUND	0.64%
OAKMARK EQUITY & INCOME FD CL	0.62%

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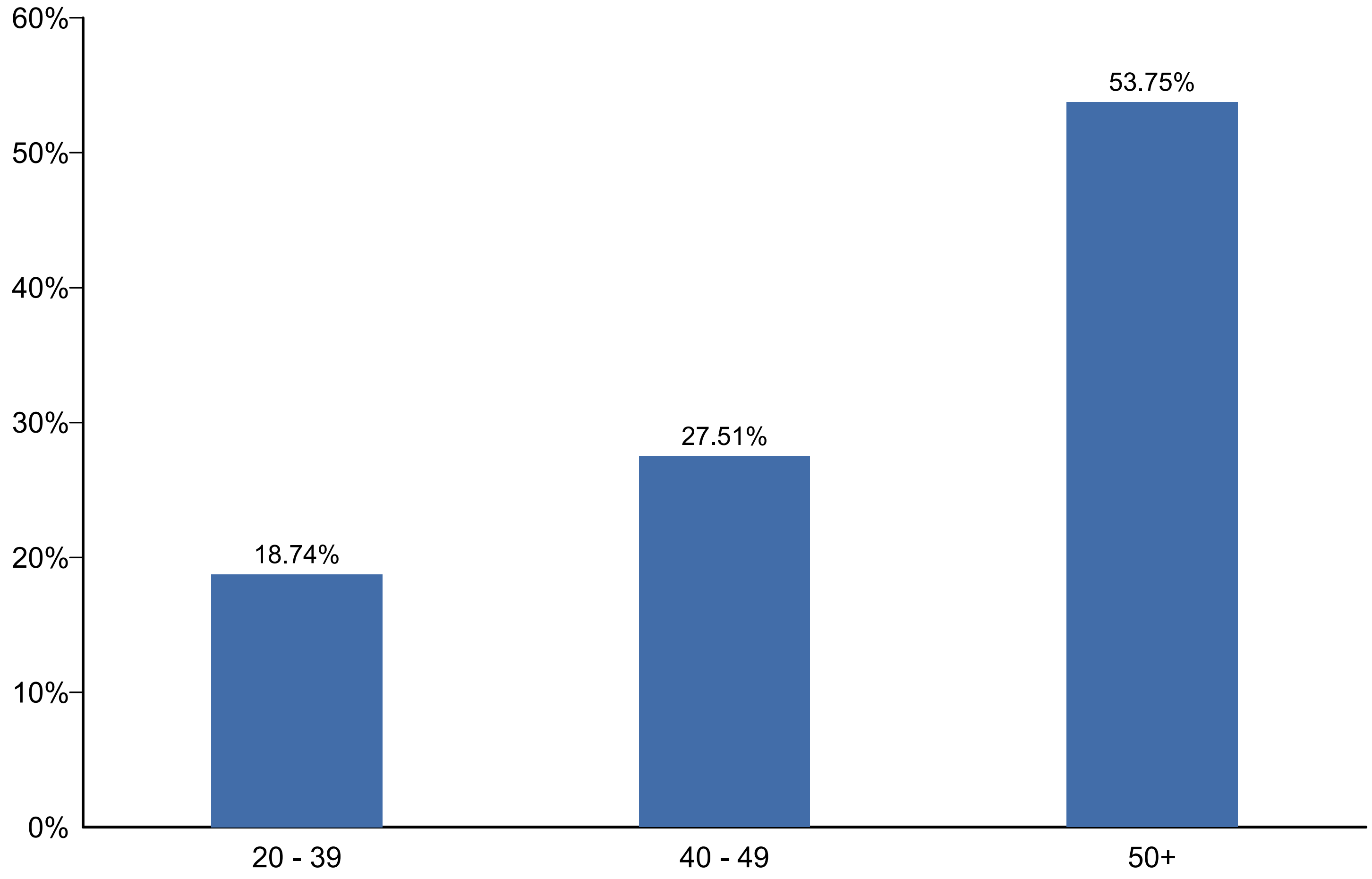
PCRA Participants within Age Bands - All

As of September 30, 2015



Figures are based on PCRA participants with a minimum balance of $5,000 in their PCRA account (approximately 125,000 accounts). All data is for informational purposes only. Schwab does not guarantee the accuracy, timeliness or completeness of the information.

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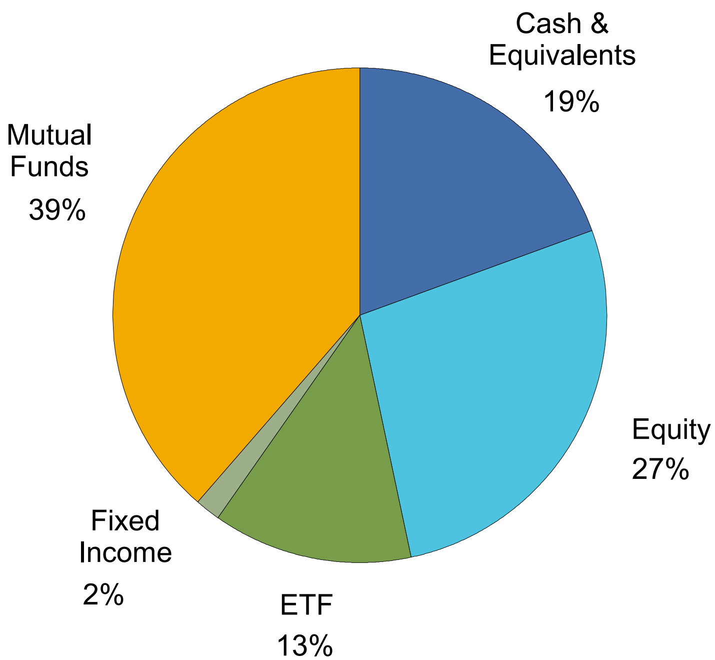
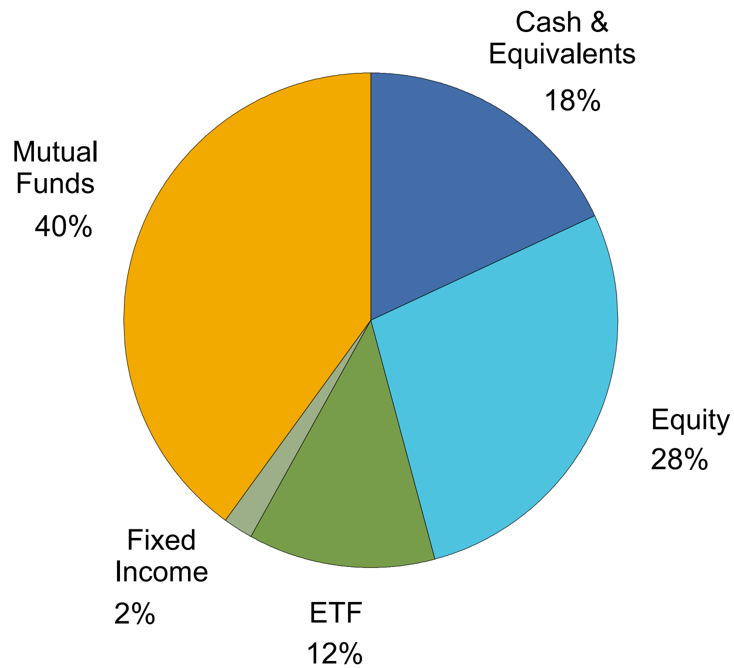
Market Value Allocation - Asset Classes - All

(Year over Year)

As of September 30, 2015



As of September 30, 2014



This chart illustrates the percentage of PCRA participant assets in each noted asset class as a percentage of total PCRA assets. Percentages are calculated as of month end, and the percentages may not add up to 100% due to rounding. Money market mutual funds are classified under Cash & Equivalents. Figures are based on all PCRA participants with a minimum balance of $5,000 in their PCRA account (approximately 125,000 accounts). All data is for informational purposes only. Schwab does not guarantee the accuracy, timeliness or completeness of the information.

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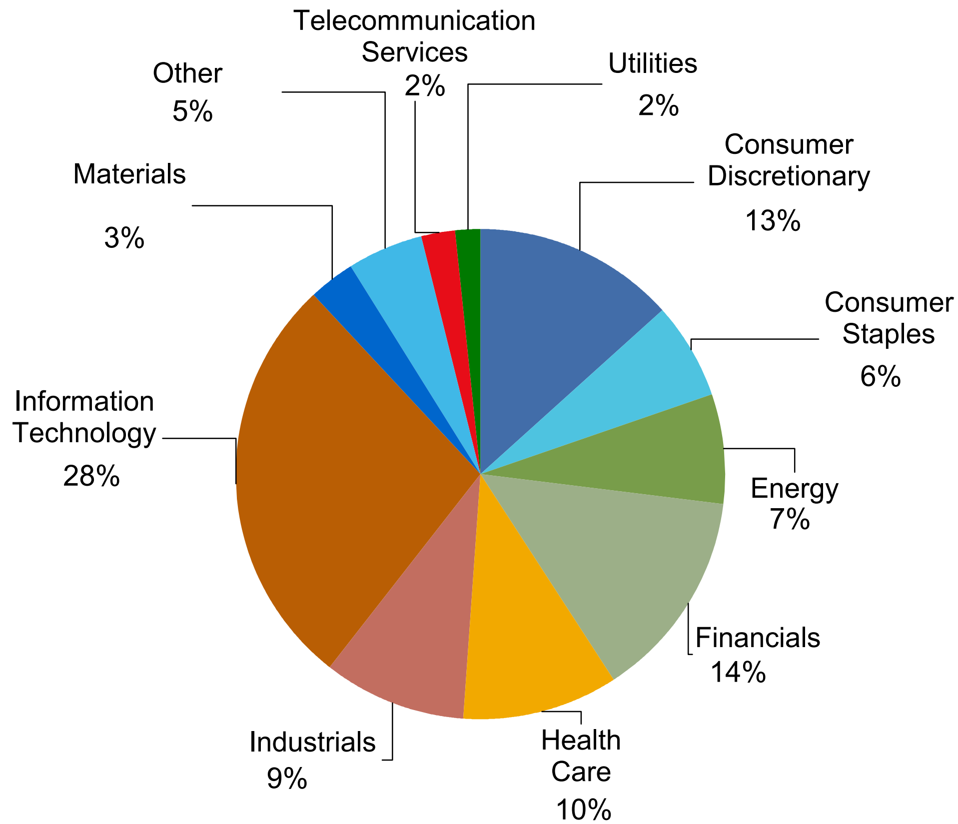
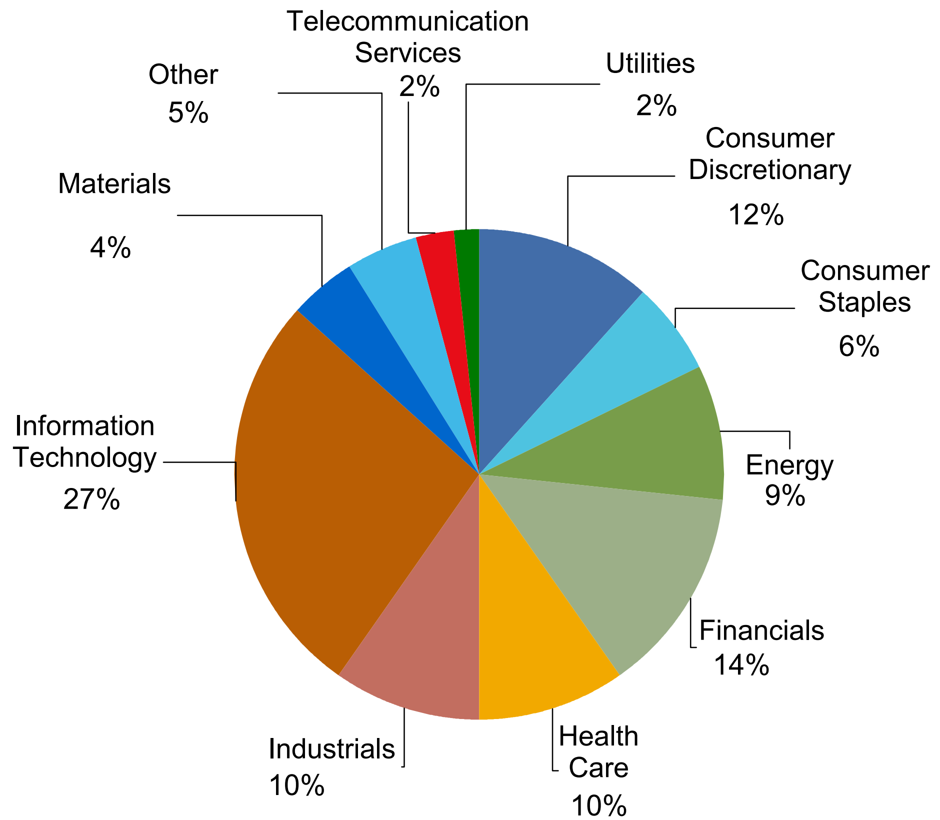
Market Value Allocation - Equity Sectors - All

(Year over Year)

As of September 30, 2015



As of September 30, 2014



This chart illustrates the percentage of PCRA participant assets in each equity sector, as classified by Standard & Poor's, as a percentage of total PCRA assets within equity securities. Percentages are calculated as of month end, and the percentages may not add up to 100% due to rounding. Figures are based on all PCRA participants with a minimum balance of $5,000 in their PCRA account (approximately 125,000 accounts). All data is for informational purposes only. Schwab does not guarantee the accuracy, timeliness or completeness of the information.

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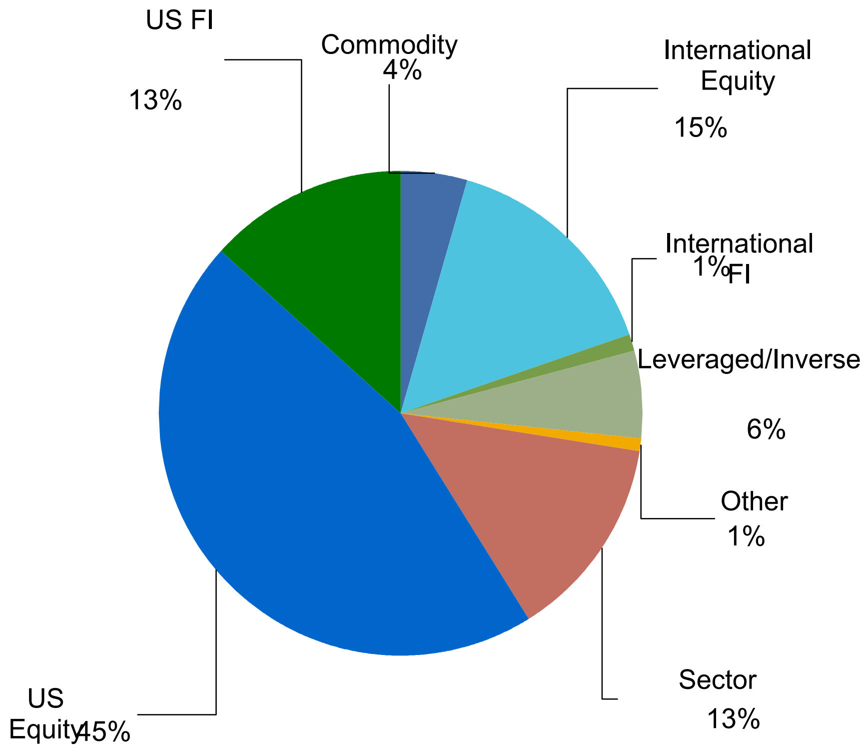
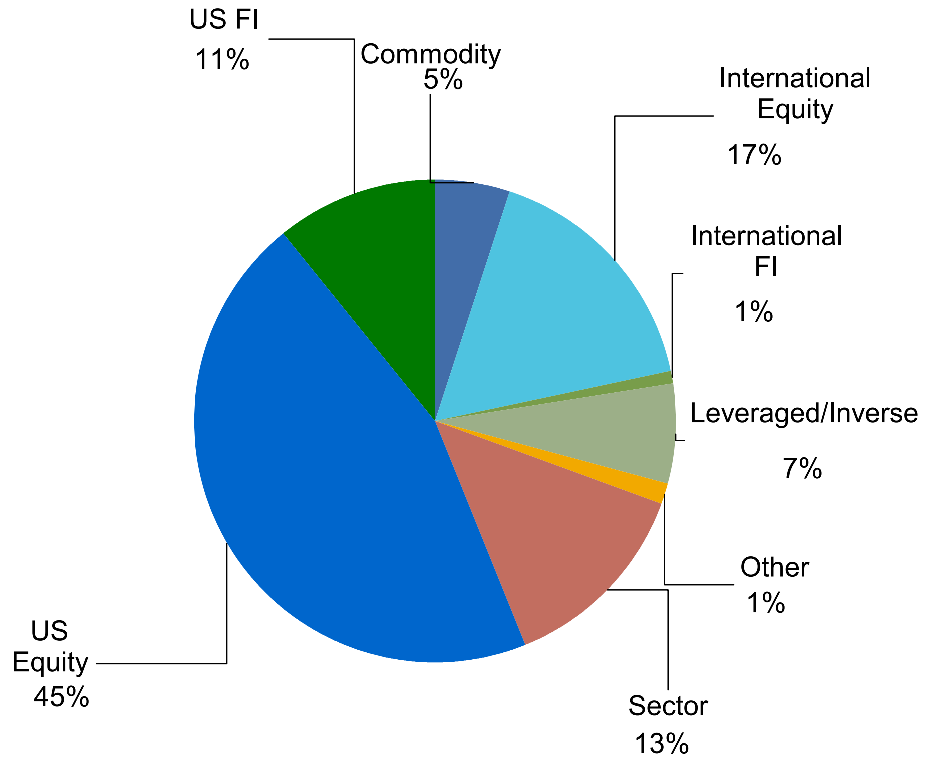
Market Value Allocation - ETFs - All

(Year over Year)

As of September 30, 2015



As of September 30, 2014



This chart illustrates the percent of PCRA participant assets in each ETF sector, as classified by Morningstar, as a percentage of total PCRA assets within ETF securities. Percentages are calculated as of month end, and the percentages may not add up to 100% due to rounding. Figures are based on all PCRA participants with a minimum balance of $5,000 in their PCRA account (approximately 125,000 accounts). All data is for informational purposes only. Schwab does not guarantee the accuracy, timeliness or completeness of the information.

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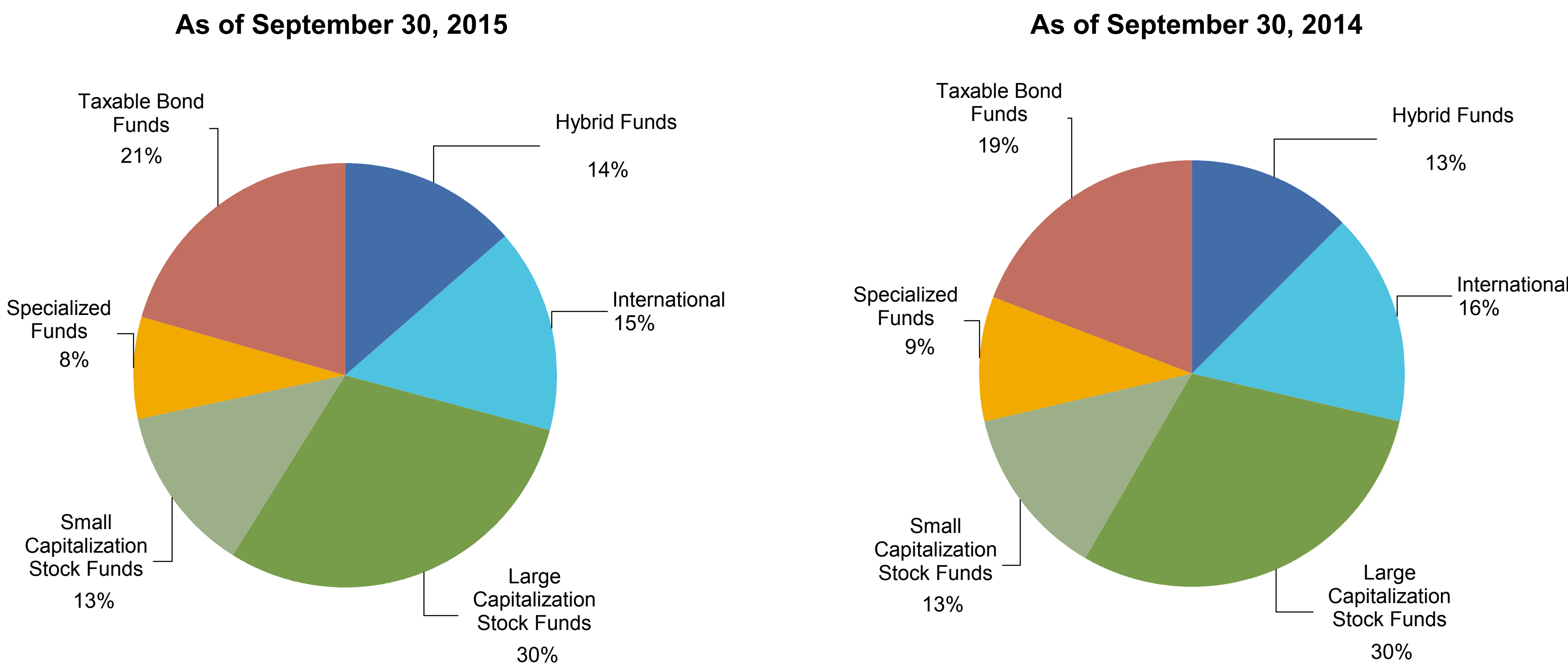
Market Value Allocation - Mutual Funds - All

(Year over Year)



This chart illustrates the percentage of PCRA participant assets in each mutual fund category, as classified by Morningstar Inc., as a percentage of total PCRA long-term mutual fund assets. Percentages are calculated as of month end, and the percentages may not add up to 100% due to rounding. Figures are based on all PCRA participants with a minimum balance of $5,000 in their PCRA account (approximately 125,000 accounts). Small cap funds are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and the potential for illiquid markets. Since sector funds focus investments on companies involved in a particular sector, the funds may involve a greater degree of risk than an investment in other mutual funds with greater diversification. All data is for informational purposes only. Schwab does not guarantee the accuracy, tineliness or completeness of the information.

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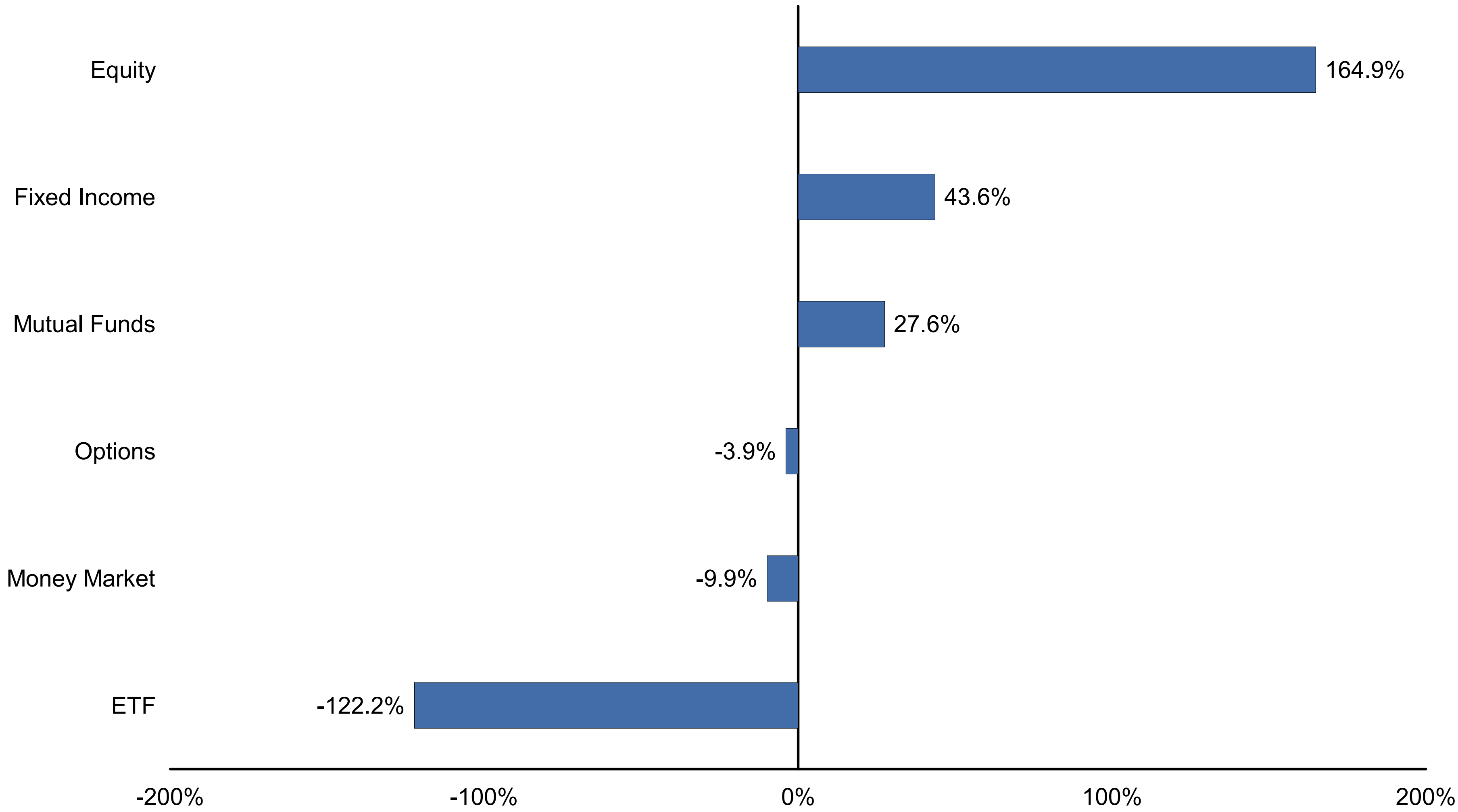
Net Asset Flow - Asset Class - All

As of September 30, 2015

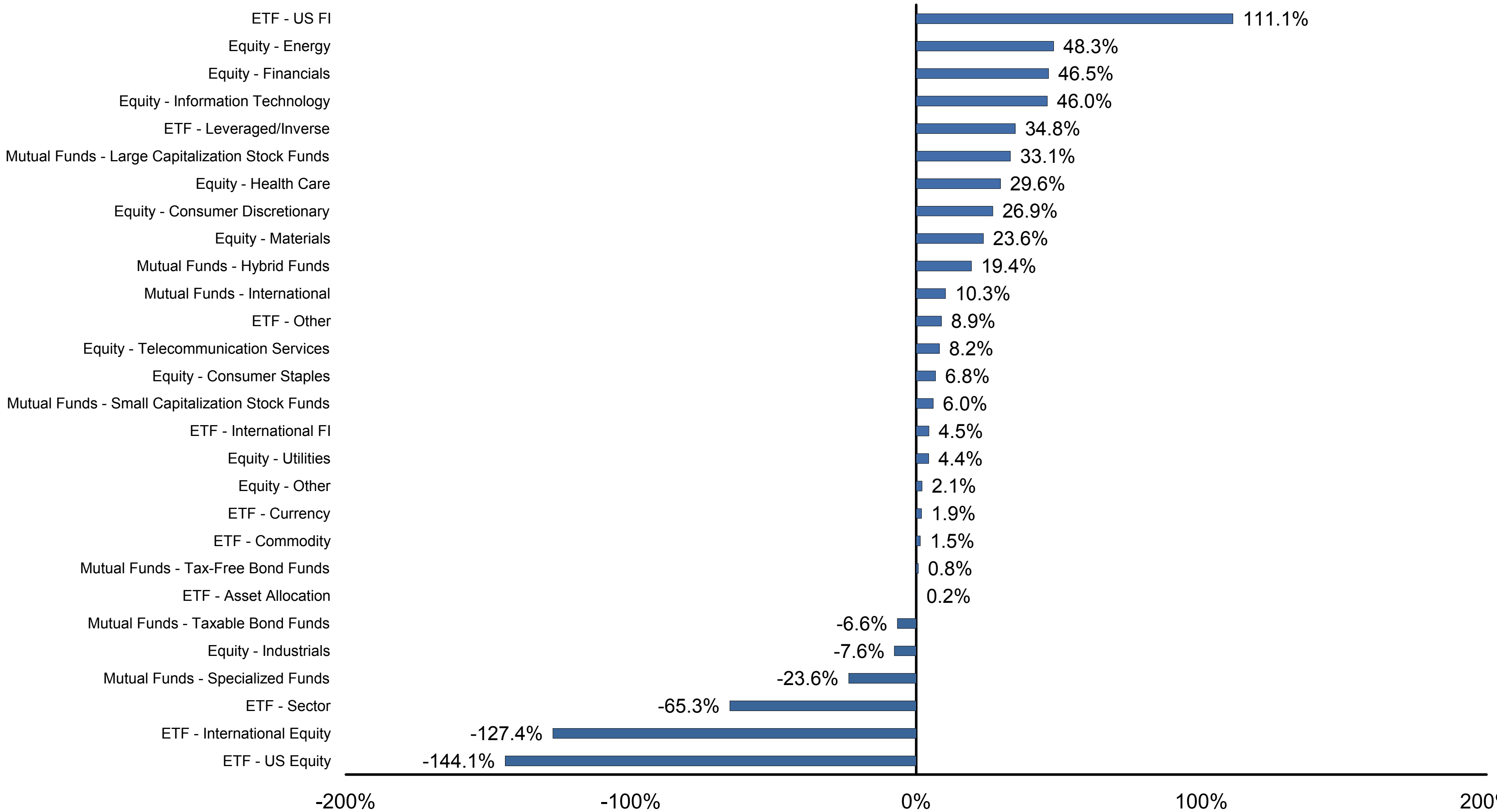


This chart illustrates the percentage of total net flows within each asset class over the three month period ending September 30, 2015.
Net flow percentages are calculated by adding the purchases and sales amounts within each respective asset class and dividing by the total net flow over the period. Figures are based on all PCRA participants with a minimum balance of $5,000 in their PCRA account (approximately 125,000 accounts). All data is for informational purposes only. Schwab does not guarantee the accuracy, timeliness or completeness of the information.

The Schwab Self-Directed Brokerage Account Indicators™

Net Asset Flow - All Categories - All

As of September 30, 2015



This chart illustrates the percentage of total net flows within each investment category, as classified by Standard & Poor's and Morningstar Inc., over the three month period ending September 30, 2015.
Net flow percentages are calculated by adding the purchases and sales amounts within each respective investment category and dividing by the total net flows over the period. Figures are based on all PCRA participants with a minimum balance of $5,000 in their PCRA account (approximately 125,000 accounts). Small cap funds are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and the potential for illiquid markets. Since sector funds focus investments on companies involved in a particular sector, the funds may involve a greater degree of risk than an investment in other mutual funds with greater diversification. Data is for informational purposes only. Schwab does not guarantee the accuracy, timeliness or completeness of the information.

Disclosures

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, and expenses. You can request a prospectus by calling 800-435-4000. Please read the prospectus carefully before investing.

Money Market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds see to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

Investment returns will fluctuate and are subject to the market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Unlike mutual funds, shares of ETFs are not individually redeemable directly with the ETF. Share are bought and sold at market price, which may be higher or lower than the net asset value (NAV).