

The Schwab Self-Directed Brokerage Account Indicators™

Quarter Ending June 30, 2015

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

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The Schwab Self-Directed Brokerage Account Indicators™

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

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Key Schwab Observations for the Second Quarter 2015:

Participant Summary

There has been a lot of action overseas due to the turmoil in Greece and China, but the US economy has continued along its slow growth path. These international factors and also the Fed's decision about when to raise interest rates will likely continue to influence investor sentiment. Stocks have moved into positive territory for the year, pushed along by somewhat better economic data, continued loose monetary policy by global central banks, and robust merger and acquisition (M&A) activity. The S&P ended the quarter with a .28% gain and Nasdaq Composite with a 1.75% gain.

Participant account balances in the Schwab Personal Choice Retirement Account® (PCRA) were slightly down, .07% from last quarter and up 3.8% from a year ago with the average participant account balance at \$206,564. Participants remained fairly active in Q2 with the majority of trading activity taking place in Mutual Funds and Equities. Apple (AAPL) stock remains as the top overall holding in PCRA growing to 12.14%, while the number of participants aged 50 and older remained the largest age demographic in PCRA at 53.30%.

Investing Behavior and General Investing Characteristics

Asset Allocation

Mutual Funds remained the top asset allocation at 39% dropping 2% from last year, while Equities remained the same as a year ago at 28%. Cash Investments, Exchange-Traded Funds (ETF) and Fixed Income allocations captured a combined 33% of all asset allocation, which was a 2% rise from last year.

Equities

With Apple (AAPL) stock being the top overall holding in participant accounts, it is no surprise that Information Technology was the largest sector holding in participant accounts at 28%, up 3% from a year ago. In addition Financials (14%, up 1% from last year) and Consumer Discretionary (12%- the same as last year) rounded out the top 3 equity sector holdings.

Exchange-Traded Funds (ETFs)

Oil prices posted a 25% quarterly gain, the largest single-quarter percentage gain since 2009, and in response, participants reversed the trend of shedding their Commodity holdings (4%) a 2% drop from last year. US Equity ETFs rose 1% in Q2 from last year. The top three ETF sector holdings for the quarter were US Equity at 45%, International Equity at 17%, and Industry Sector holdings at 14%.

Mutual Funds

Overall there was a 2% rise from Hybrid Funds a 1% drop from Specialized Funds Spall Cap Funds, which was redirected into a 1% rise from Large Cap Funds. International funds remained stagnant from a year ago.

Asset Flows

For the quarter, net asset flows into Equities were up 47.0%, preceded by ETFs at 29.5% and Fixed Income 19.7%. Mutual Funds asset flows dropped from 38.1% from last quarter to 9.9%. The top three sectors of net asset flows were Hybrid Funds (18.8%), Leveraged/Inverse ETFs (15.6%) and International Funds (13.9%).

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PCRA Participants Profile Information - All

Average Age	49
Average PCRA Account Balance	\$206,564

Average Positions (per Account)	
Equity	4.04
Mutual Funds	2.97
Cash	1.28
ETF	1.24
Fixed Income	0.17
TOTAL	9.70

Average Trades in Quarter (per Account)	
Mutual Funds	2.67
Equity	2.17
ETF	0.96
Fixed Income	0.02
TOTAL	5.82

**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	12.14%
BERKSHIRE HATHAWAY CLASS	2.10%
FACEBOOK INC CLASS	1.60%
BANK OF AMERICA CORP	1.33%
GENERAL ELECTRIC CO	1.32%
WALT DISNEY CO	1.00%
MICROSOFT CORP	0.94%
TESLA MOTORS INC	0.89%
FORD MOTOR COMPANY	0.84%
UNITED CONTL HLDGS	0.81%

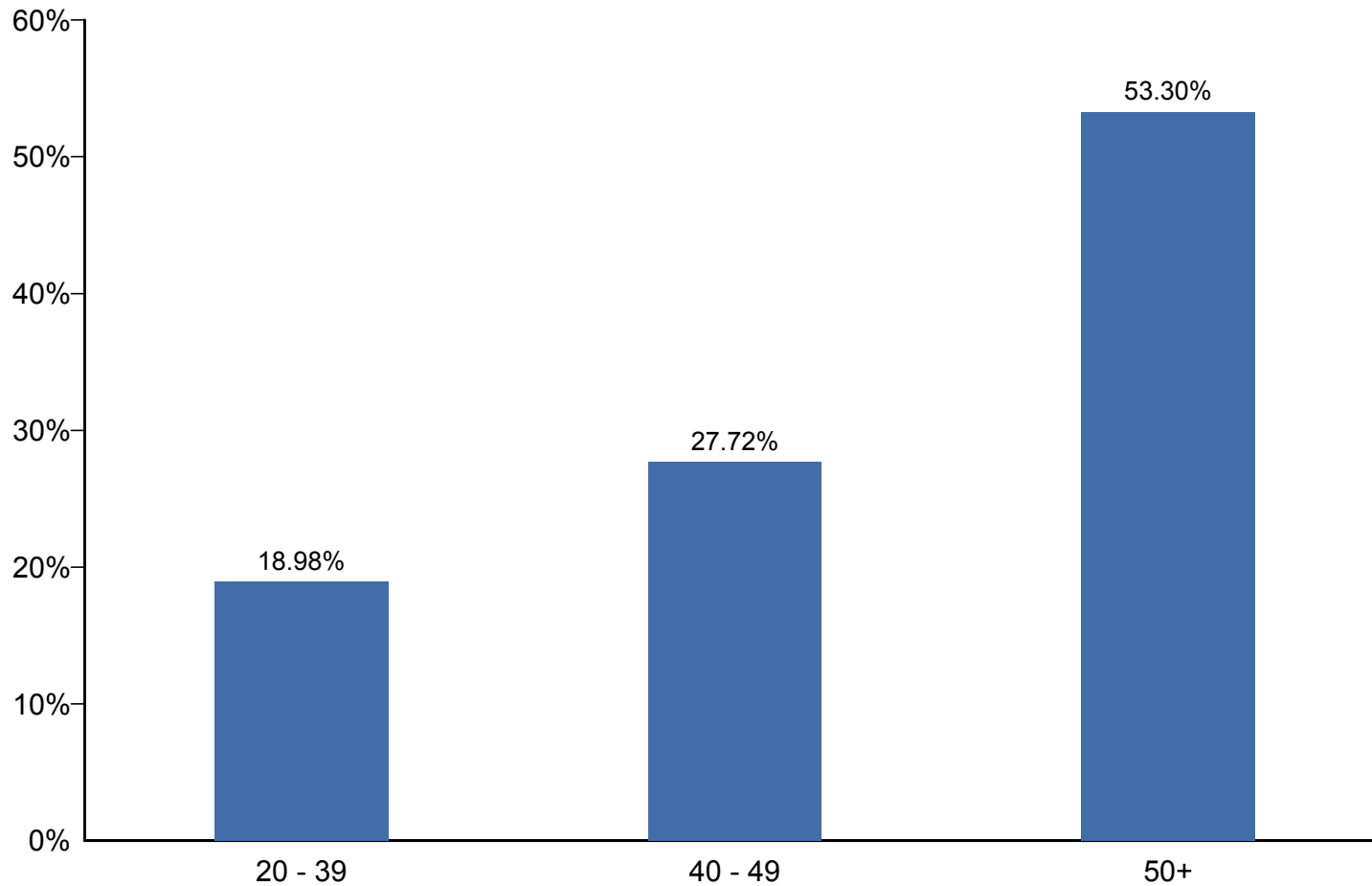
Top 10 ETF Holdings**	% of ETF Assets
SPDR S&P 500 ETF	4.58%
VANGUARD TOTAL STOCK MARKET	3.56%
SCHWAB US BROAD MARKET ETF	3.51%
POWERSHARES QQQ TRUST SRS 1	3.30%
SCHWAB INTERNATIONAL EQUITY	2.53%
SPDR GOLD SHARES ETF	2.07%
SCHWAB US LARGE CAP ETF	2.07%
SCHWAB US MID CAP ETF	1.80%
SCHWAB US SMALL CAP ETF	1.65%
VANGUARD REIT ETF	1.34%

Top 10 Mutual Fund Holdings**	% of MF Assets
SCHWAB S&P 500 INDEX FD	2.80%
SCHWAB TOTAL STOCK MKT INDEX	1.43%
PIMCO INCM CL D	0.85%
VANGUARD 500 INDEX FD INVEST	0.75%
OAKMARK INTL FD CLASS I	0.73%
METROPOLITAN WEST TOTAL RETURN	0.66%
PARNASSUS CORE EQTY FD INV	0.66%
DODGE & COX INTL STOCK FUND	0.64%
OAKMARK EQUITY & INCOME FD CL	0.63%
VANGUARD TOTAL STOCK MKT INDEX	0.63%

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PCRA Participants within Age Bands - All

As of June 30, 2015



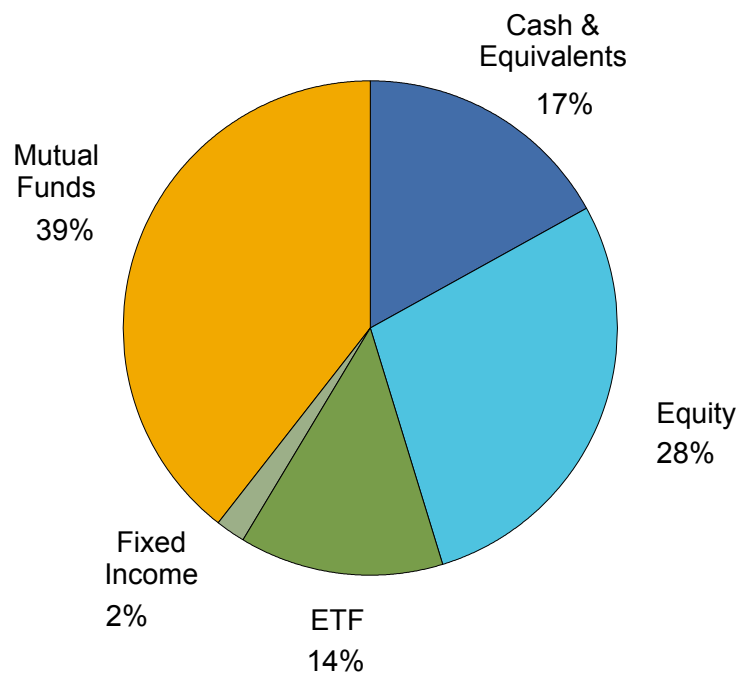
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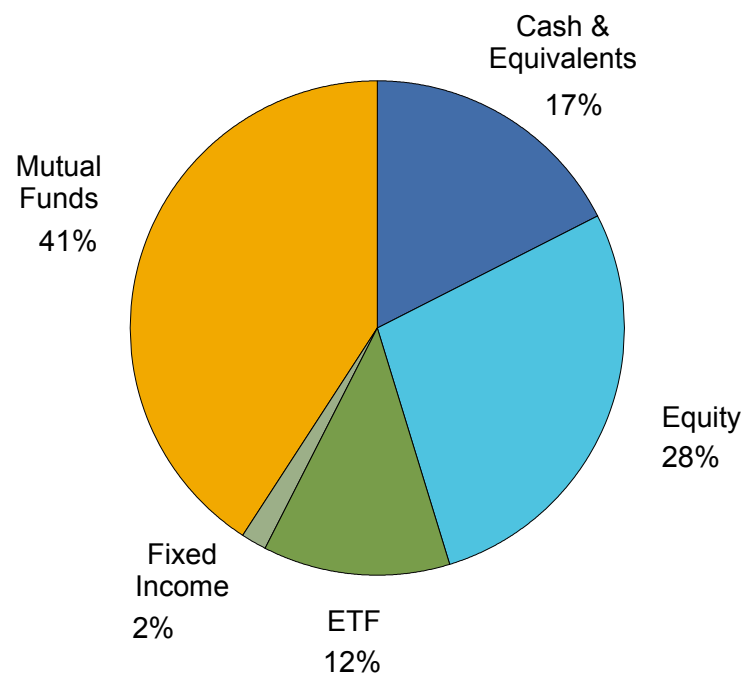
Market Value Allocation - Asset Classes - All

(Year over Year)

As of June 30, 2015



As of June 30, 2014

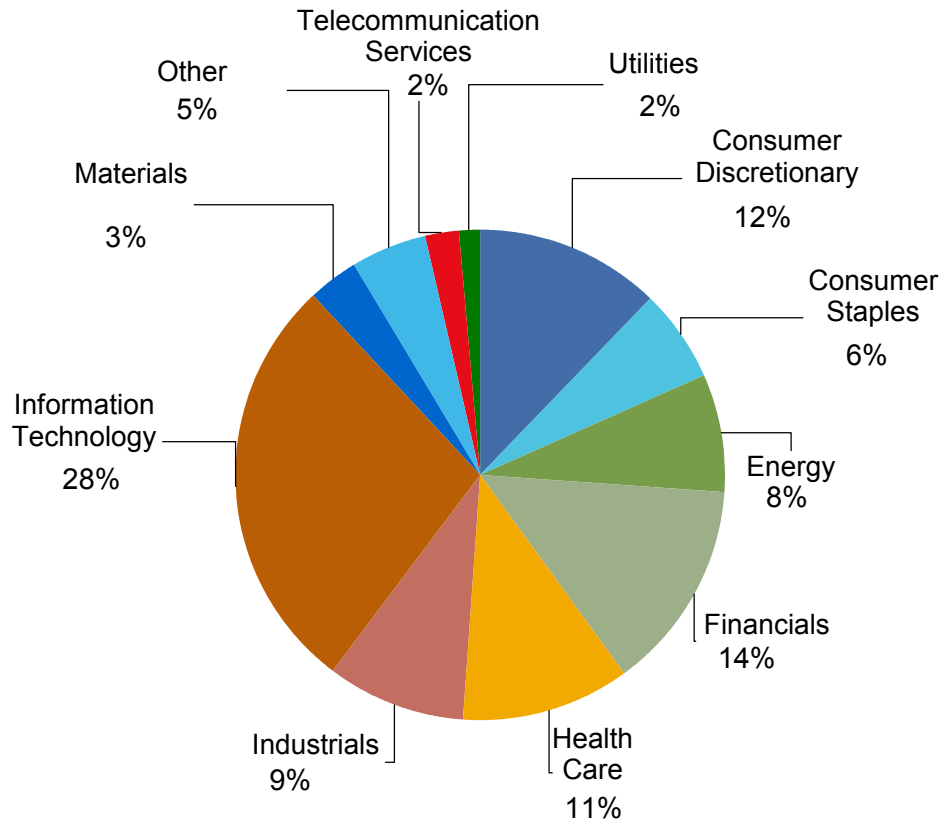


This chart illustrates the percentage of PCRA participant assets in each noted asset class as a percentage of total PCRA assets. Percentages are calculated as of month end, and the percentages may not add up to 100% due to rounding. Money market mutual funds are classified under Cash & Equivalents. Figures 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.

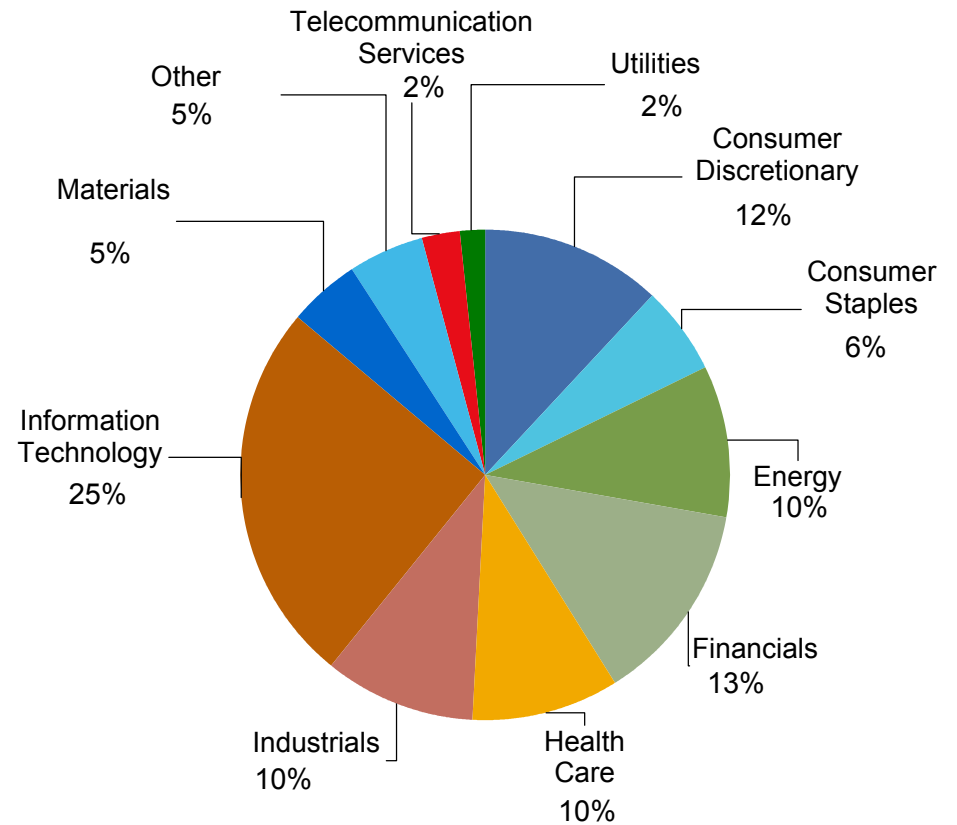
The Schwab Self-Directed Brokerage Account Indicators™

Market Value Allocation - Equity Sectors - All (Year over Year)

As of June 30, 2015



As of June 30, 2014



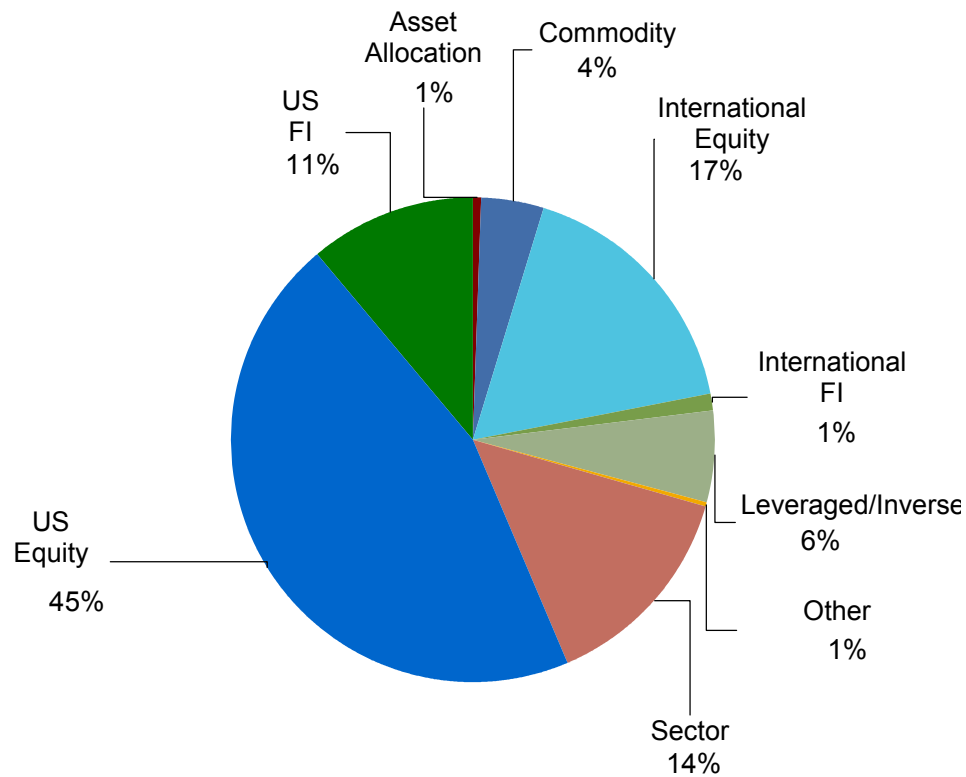
This chart illustrates the percentage of PCRA participant assets in each equity sector, as classified by Standard & Poor's, as a percentage of total PCRA assets within equity securities. Percentages are calculated as of month end, and the percentages may not add up to 100% due to rounding. Figures are 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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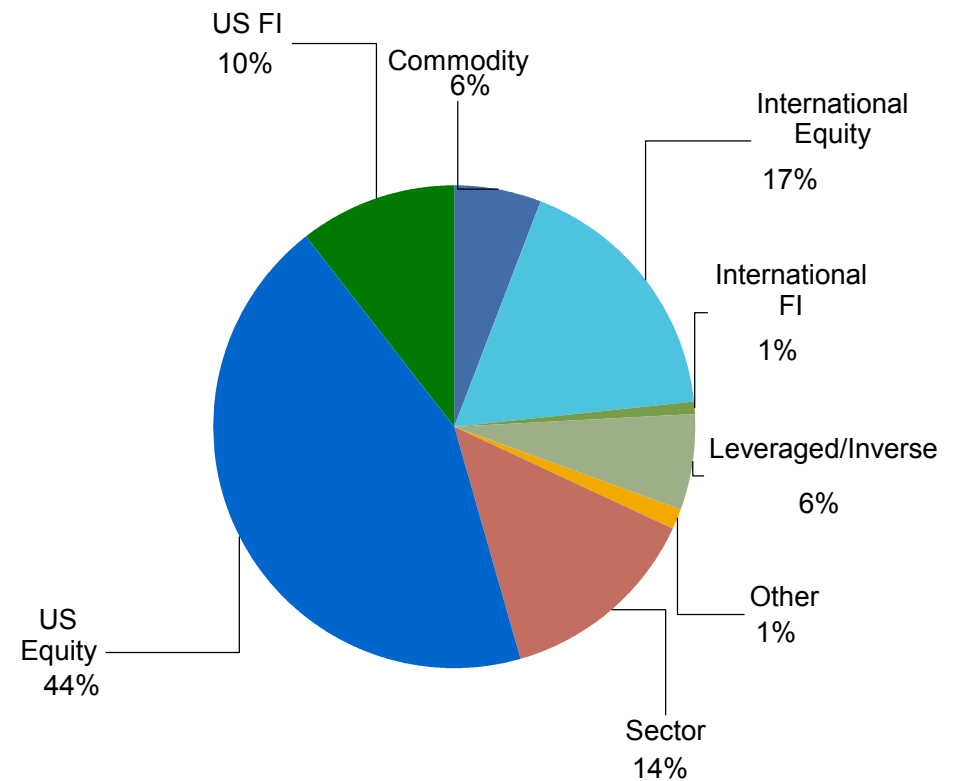
Market Value Allocation - ETFs - All

(Year over Year)

As of June 30, 2015



As of June 30, 2014

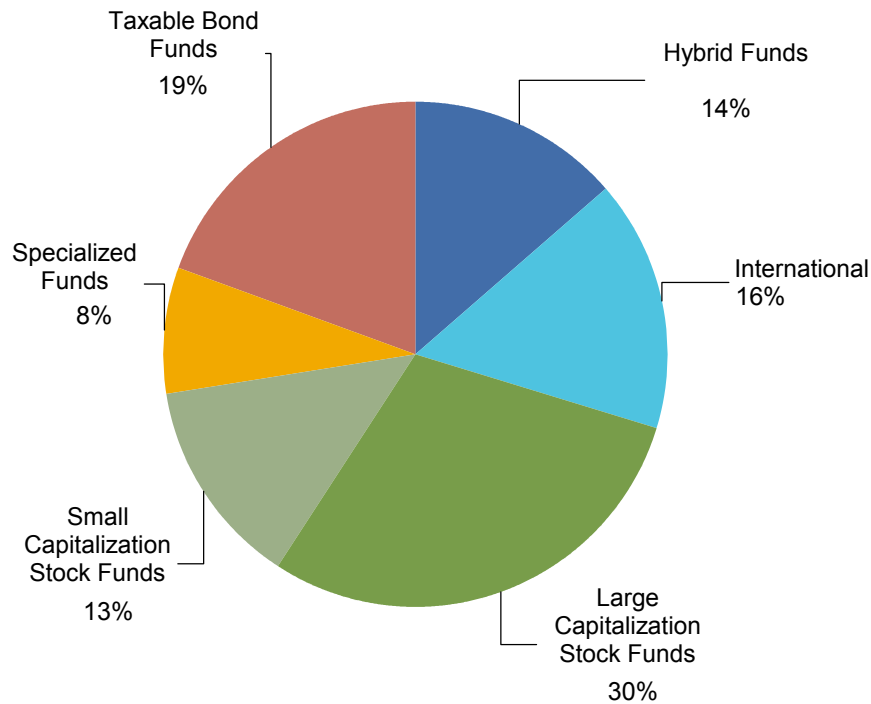


This chart illustrates the percent of PCRA participant assets in each ETF sector, as classified by Morningstar, as a percentage of total PCRA assets within ETF securities. Percentages are calculated as of month end, and the percentages may not add up to 100% due to rounding. Figures are based on all 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.

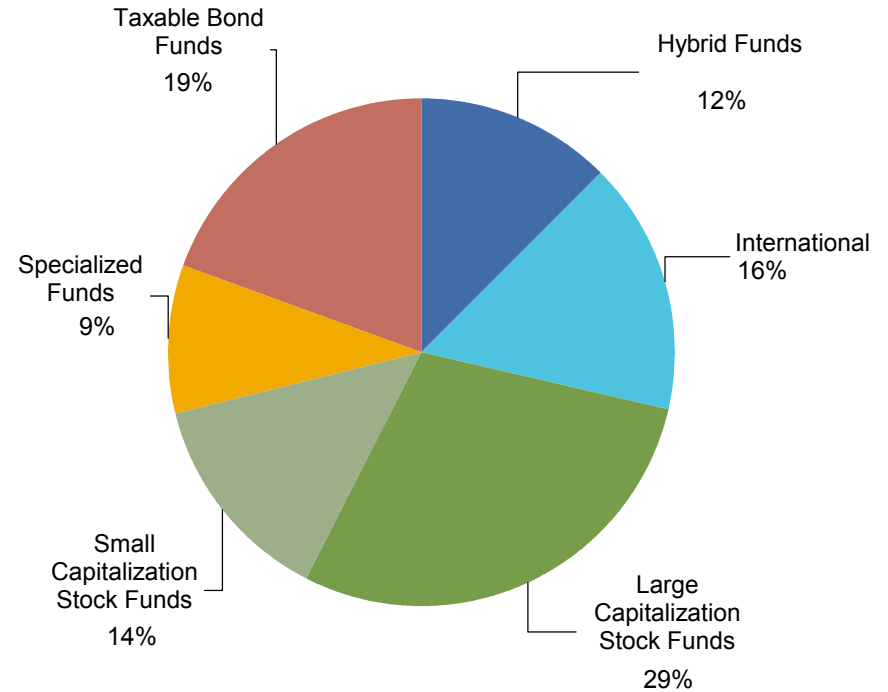
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Market Value Allocation - Mutual Funds - All (Year over Year)

As of June 30, 2015



As of June 30, 2014

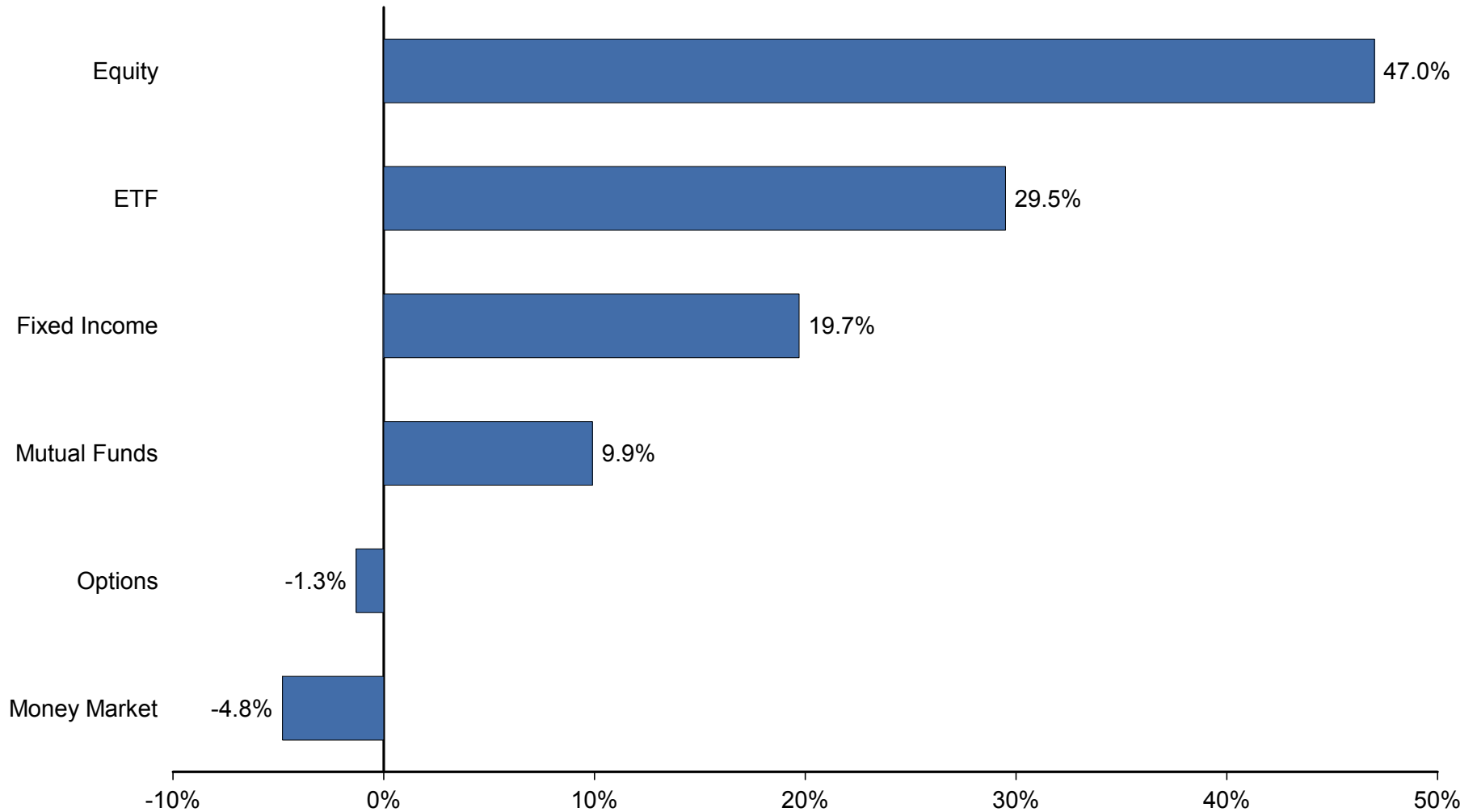


This chart illustrates the percentage of PCRA participant assets in each mutual fund category, as classified by Morningstar Inc., as a percentage of total PCRA long-term mutual fund assets. Percentages are calculated as of month end, and the percentages may not add up to 100% due to rounding. Figures 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, timeliness or completeness of the information.

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Net Asset Flow - Asset Class - All

As of June 30, 2015



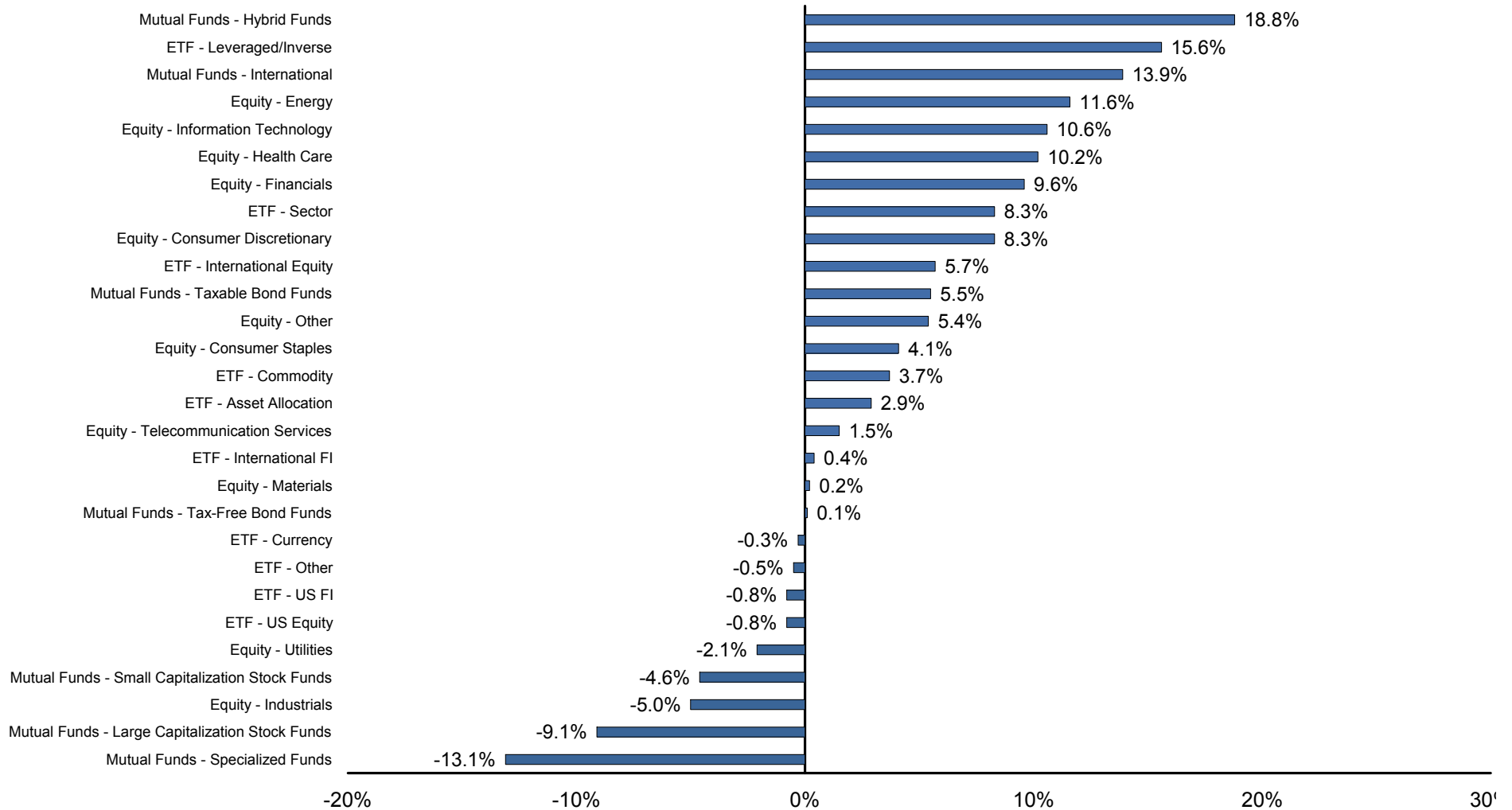
This chart illustrates the percentage of total net flows within each asset class over the three month period ending June 30, 2015.

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.

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Net Asset Flow - All Categories - All

As of June 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 June 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 seek 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. Shares are bought and sold at market price, which may be higher or lower than the net asset value (NAV).