

News Release



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CORPORATION

SCHWAB REPORTS MONTHLY ACTIVITY HIGHLIGHTS

WESTLAKE, Texas, December 13, 2024 – The Charles Schwab Corporation released its Monthly Activity Report today. Company highlights for the month of November 2024 include:

- Core net new assets brought to the company by new and existing clients totaled \$28.8 billion. Net new assets excluding mutual fund clearing totaled \$24.1 billion.
- Total client assets equaled \$10.31 trillion as of month-end November, up 26% from November 2023 and up 5% compared to October 2024.
- Transactional sweep cash ended November at \$393.7 billion – or flat versus the prior month.
- Driven primarily by equity volumes, November daily average trades increased by 20% month-over-month to 6.6 million.
- Full-year 2024 net revenue is currently expected to grow by 3.0% to 3.5% versus the prior year, reflecting a combination of increased investor engagement, post-election equity market strength, and the continued stabilization of client transactional sweep cash balances. This represents an improvement from the 2.0% to 3.0% revenue growth range previously communicated at the Fall Business Update in October.

Forward Looking Statements

This press release contains forward-looking statements relating to 2024 net revenue. These forward-looking statements reflect management's expectations as of the date hereof. Achievement of these expectations and objectives is subject to risks and uncertainties that could cause actual results to differ materially from the expressed expectations. Important factors that may cause such differences are described in the company's most recent reports on Form 10-K and Form 10-Q, which have been filed with the Securities and Exchange Commission and are available on the company's website (<https://www.aboutschwab.com/financial-reports>) and on the Securities and Exchange Commission's website (<https://www.sec.gov>). The company makes no commitment to update any forward-looking statements.

About Charles Schwab

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with 36.2 million active brokerage accounts, 5.4 million workplace plan participant accounts, 2.0 million banking accounts, and \$10.31 trillion in client assets as of November 30, 2024. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, asset management, custody, and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. (member SIPC, <https://www.sipc.org>), and its affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent, fee-based investment advisors; and custodial, operational and trading support for independent,

fee-based investment advisors through Schwab Advisor Services. Its primary banking subsidiary, Charles Schwab Bank, SSB (member FDIC and an Equal Housing Lender), provides banking and lending services and products. More information is available at <https://www.aboutschwab.com>.

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The Charles Schwab Corporation Monthly Activity Report For November 2024

	2023		2024										Change		
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Mo.	Yr.
Market Indices (at month end)															
Dow Jones Industrial Average®	35,951	37,690	38,150	38,996	39,807	37,816	38,686	39,119	40,843	41,563	42,330	41,763	44,911	8%	25%
Nasdaq Composite®	14,226	15,011	15,164	16,092	16,379	15,658	16,735	17,733	17,599	17,714	18,189	18,095	19,218	6%	35%
Standard & Poor's® 500	4,568	4,770	4,846	5,096	5,254	5,036	5,278	5,460	5,522	5,648	5,762	5,705	6,032	6%	32%
Client Assets (in billions of dollars)															
Beginning Client Assets	7,653.4	8,180.6	8,516.6	8,558.1	8,879.5	9,118.4	8,847.5	9,206.3	9,407.5	9,572.1	9,737.7	9,920.5	9,852.0		
Net New Assets ⁽¹⁾	19.2	42.1	14.8	31.7	41.7	10.0	31.0	33.2	29.0	31.5	30.3	22.7	25.5	12%	33%
Net Market Gains (Losses)	508.0	293.9	26.7	289.7	197.2	(280.9)	327.8	168.0	135.6	134.1	152.5	(91.2)	427.9		
Total Client Assets (at month end)	8,180.6	8,516.6	8,558.1	8,879.5	9,118.4	8,847.5	9,206.3	9,407.5	9,572.1	9,737.7	9,920.5	9,852.0	10,305.4	5%	26%
Core Net New Assets ^(1,2)	21.7	43.1	17.2	33.4	45.0	1.0	31.1	29.1	29.0	32.8	33.5	24.6	28.8	17%	33%
Receiving Ongoing Advisory Services (at month end)															
Investor Services	557.0	581.4	584.1	601.8	618.5	602.2	624.0	632.9	649.1	663.7	675.1	665.6	688.9	4%	24%
Advisor Services ⁽³⁾	3,604.4	3,757.4	3,780.4	3,902.5	4,009.5	3,893.9	4,027.3	4,090.0	4,185.4	4,268.1	4,343.8	4,303.3	4,489.2	4%	25%
Client Accounts (at month end, in thousands)															
Active Brokerage Accounts	34,672	34,838	35,017	35,127	35,301	35,426	35,524	35,612	35,743	35,859	35,982	36,073	36,222	-	4%
Banking Accounts	1,825	1,838	1,856	1,871	1,885	1,901	1,916	1,931	1,937	1,940	1,954	1,967	1,980	1%	8%
Workplace Plan Participant Accounts ⁽⁴⁾	5,212	5,221	5,226	5,268	5,277	5,282	5,345	5,363	5,382	5,373	5,388	5,407	5,393	-	3%
Client Activity															
New Brokerage Accounts (in thousands)	286	340	366	345	383	361	314	310	327	324	321	331	357	8%	25%
Client Cash as a Percentage of Client Assets ⁽⁵⁾	10.7%	10.5%	10.5%	10.2%	10.0%	10.2%	9.9%	9.7%	9.6%	9.5%	9.5%	9.8%	9.5%	(30) bp	(120) bp
Derivative Trades as a Percentage of Total Trades	23.1%	21.8%	21.8%	22.2%	21.9%	22.1%	21.9%	21.3%	21.2%	20.8%	21.5%	21.4%	19.7%	(170) bp	(340) bp
Selected Average Balances (in millions of dollars)															
Average Interest-Earning Assets ⁽⁶⁾	439,118	446,305	443,694	434,822	431,456	423,532	415,950	417,150	417,379	420,191	420,203	422,327	425,789	1%	(3%)
Average Margin Balances	61,502	62,309	61,368	63,600	66,425	68,827	67,614	69,730	73,206	73,326	72,755	74,105	76,932	4%	25%
Average Bank Deposit Account Balances ⁽⁷⁾	94,991	95,518	95,553	92,075	90,774	88,819	86,844	85,195	83,979	82,806	82,336	83,261	84,385	1%	(11%)
Mutual Fund and Exchange-Traded Fund															
Net Buys (Sells) ^(8,9) (in millions of dollars)															
Equities	6,099	7,903	8,182	7,624	10,379	3,472	5,734	3,379	10,908	5,609	5,217	7,176	13,226		
Hybrid	(1,466)	(1,596)	(501)	(1,330)	(439)	(703)	(558)	(843)	(1,155)	(1,377)	(432)	(1,397)	(329)		
Bonds	255	6,104	7,510	9,883	7,561	5,949	5,854	6,346	8,651	10,919	11,015	10,442	7,473		
Net Buy (Sell) Activity (in millions of dollars)															
Mutual Funds ⁽⁸⁾	(9,267)	(7,406)	(966)	(1,348)	(1,607)	(4,818)	(5,544)	(4,254)	(4,679)	(4,003)	(1,261)	(4,905)	(4,492)		
Exchange-Traded Funds ⁽⁹⁾	14,155	19,817	16,157	17,525	19,108	13,536	16,574	13,136	23,083	19,154	17,061	21,126	24,862		
Money Market Funds	11,670	7,745	11,717	10,129	9,085	(2,357)	9,790	3,858	9,110	8,048	9,672	11,032	9,172		

Note: Certain supplemental details related to the information above can be found at: <https://www.aboutschwab.com/financial-reports>.

- ⁽¹⁾ Unless otherwise noted, differences between net new assets and core net new assets are net flows from off-platform Schwab Bank Retail CDs. 2024 also includes an inflow of \$10.3 billion from a mutual fund clearing services client in April and outflows from a large international relationship of \$0.1 billion in August, \$0.3 billion in October, and \$0.6 billion in November. 2023 also includes outflows from a large international relationship of \$5.4 billion in November, and \$0.6 billion in December.
- ⁽²⁾ Net new assets before significant one-time inflows or outflows, such as acquisitions/divestitures or extraordinary flows (generally greater than \$10 billion) relating to a specific client, and activity from off-platform Schwab Bank Retail CDs. These flows may span multiple reporting periods.
- ⁽³⁾ Excludes Retirement Business Services.
- ⁽⁴⁾ Includes accounts in Stock Plan Services, Designated Brokerage Services, and Retirement Business Services; Participants may be enrolled in services in more than one Workplace business.
- ⁽⁵⁾ Schwab One®, certain cash equivalents, bank deposits, third-party bank deposit accounts, and money market fund balances as a percentage of total client assets; client cash excludes brokered CDs issued by Charles Schwab Bank.
- ⁽⁶⁾ Represents average total interest-earning assets on the Company's balance sheet.
- ⁽⁷⁾ Represents average clients' uninvested cash sweep account balances held in deposit accounts at third-party financial institutions.
- ⁽⁸⁾ Represents the principal value of client mutual fund transactions handled by Schwab, including transactions in proprietary funds. Includes institutional funds available only to Investment Managers. Excludes money market fund transactions.
- ⁽⁹⁾ Represents the principal value of client ETF transactions handled by Schwab, including transactions in proprietary ETFs.