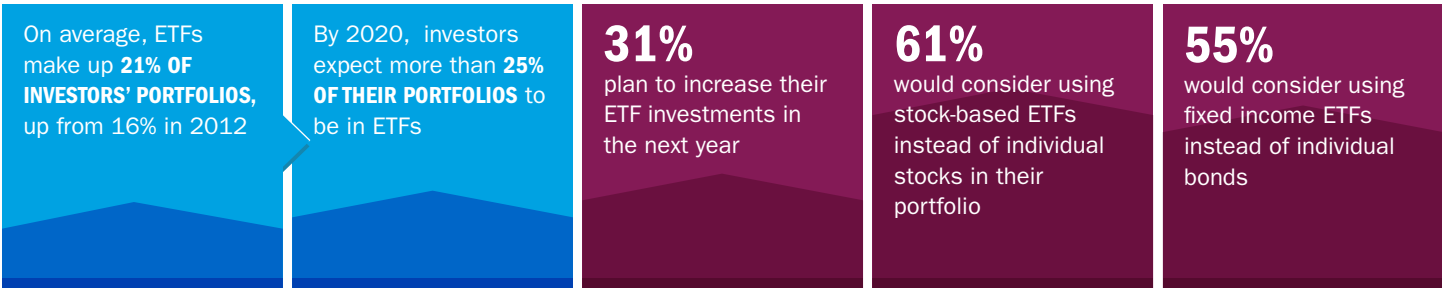


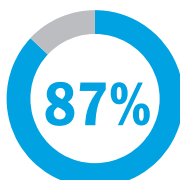
# AN ETF EVOLUTION



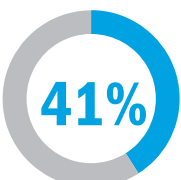
## MILLENNIALS AND ETFs: BFFs

	ALL ETF INVESTORS	MILLENNIALS	GEN X	BOOMERS	MATURES
Percentage of portfolio in ETFs today (average)	21%	41%	25%	17%	15%
Plan to increase investments in ETFs in next year	31%	61%	33%	25%	21%
See ETFs as the core investment type in their portfolio in the future	34%	70%	46%	24%	21%
Would consider using fixed income ETFs instead of individual bonds	55%	69%	64%	52%	46%
Would consider using stock-based ETFs instead of individual stocks	61%	77%	69%	58%	51%

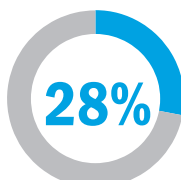
## COMMISSION-FREE MATTERS...



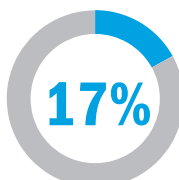
Investors who believe that trade commissions are important



Investors who believe commission-free ETFs are a game-changing development



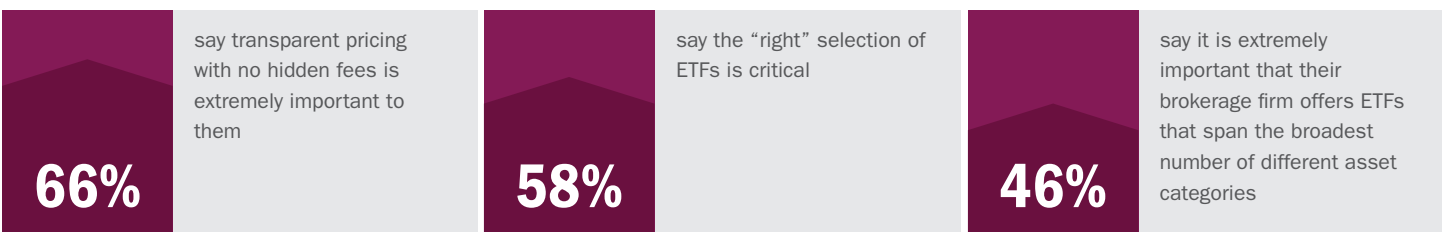
Investors who only invest in commission-free ETFs at their brokerage firm



Investors who would move their account to a different brokerage firm to gain access to commission-free ETFs

Investors surveyed spend an average of \$408 per year on their daily coffee habit...ETF investors at Schwab spend an average of just \$57 per year on ETF commissions.\*

## ...BUT IT ISN'T EVERYTHING WHEN EVALUATING COMMISSION-FREE ETF PROGRAMS:



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## ABOUT THE 2015 ETF INVESTOR STUDY BY SCHWAB

The 2015 ETF Investor Study by Schwab is the fifth installment of an annual online survey of more than 1,000 individual investors between the ages of 25-75 with at least \$25,000 in investable assets who have purchased ETFs in the past two years. Conducted by Koski Research from July 29 – August 10, 2015, the study has approximately a three percent margin of error. Survey respondents were not asked to indicate whether they had accounts with Schwab. All data is self-reported by study participants and is not verified or validated.

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

Investment returns will fluctuate and are subject to 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).

\* Average annual commissions paid in the last 12 months by retail investors at Schwab with at least \$1 invested in ETFs as of 8/31/2015.

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The logo for Charles Schwab, featuring the word "charles" in a white, lowercase, serif font and "SCHWAB" in a white, uppercase, sans-serif font, both set against a solid blue square background.

*charles*  
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