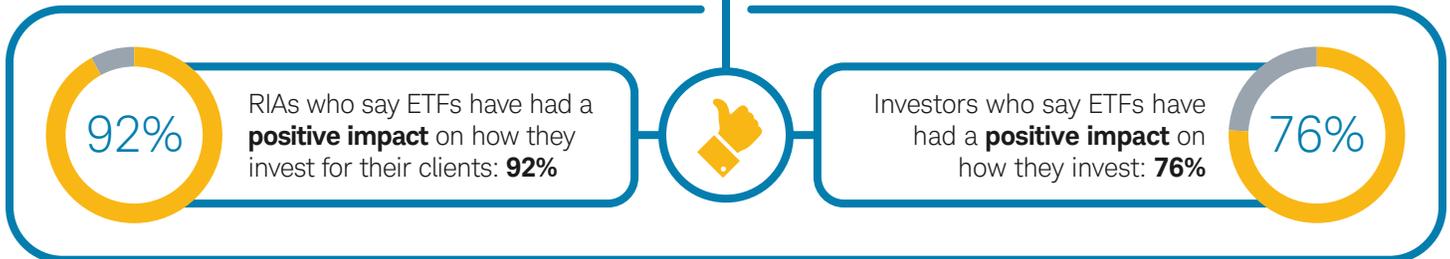


# ETFs: Investing Game Changers

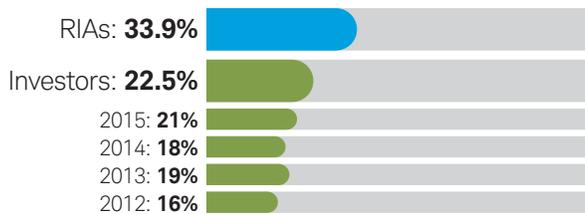
## Registered Investment Advisors (RIAs) Have Embraced ETFs...

## Individual Investors Continue to Embrace ETFs...



...In Both **Action** and **Words**

### Percent of investments in ETFs today (mean):



### Projected percent of investments in ETFs in five years (mean):



## ABOUT THE STUDY

The 2016 ETF Investor Study by Charles Schwab & Co., Inc. ("Schwab") is the sixth 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. This year, Schwab also included a sample of 312 RIAs registered with RIA Database who have bought or sold an ETF in the last two years. Conducted by Koski Research from June 28 - July 20, 2016, 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.

Opinions expressed by investors and RIAs are not meant to suggest future performance or the suitability of any account type, product or service for any particular investor and may not be representative of the experience of other investors.

**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).

