



March 2026

Summary of Material Changes to the Disclosure Brochures (Form ADV, Part 2A)

**For the following services since
March 28, 2025:**

- Schwab Intelligent Portfolios®

Notice to clients of the following services:

- Schwab Intelligent Portfolios®

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Introduction

Charles Schwab & Co., Inc. (“Schwab” or “we”) and Charles Schwab Investment Management, Inc. are required under the Investment Advisers Act of 1940 (the “Advisers Act”) to create and provide to clients disclosure brochures for the investment advisory services we provide or refer clients to, including Schwab Intelligent Portfolios®. The Advisers Act also requires that we update our disclosure brochures annually and provide existing clients with a summary of the material changes to the brochure(s) for their service since the date of the last annual update—in this case, March 28, 2025.

This document summarizes the material changes to the Charles Schwab & Co., Inc. Schwab Intelligent Portfolios Disclosure Brochure and the Charles Schwab Investment Management, Inc. Disclosure Brochure.

These brochures have also undergone various nonmaterial changes since the last annual revisions were made. Such changes—normally small edits made to enhance clarity or minor updates to numerical values that vary from year to year—are not described below.

If you’d like to receive a copy of any of these updated disclosure brochures, please call **1-877-566-9109** (or **+1-415-667-8400** when calling from outside the U.S.) or email **updateddisclosures@schwab.com**. You can also find copies of our latest disclosure brochures on the website of the United States Securities and Exchange Commission (SEC) at **www.adviserinfo.sec.gov**.

Securities, products, and services are not available in all countries and are subject to country-specific restrictions.

Schwab Intelligent Portfolios

Charles Schwab & Co., Inc. Schwab Intelligent Portfolios Disclosure Brochure

This brochure, which describes the Schwab Intelligent Portfolios® program (“the Program”), has undergone the following material changes since March 28, 2025.

- **Change of address:** Schwab’s principal office and place of business has moved back to San

Francisco, California from its temporary location in Lone Tree, Colorado.

- **Retirement of the Schwab Intelligent Portfolios Premium® program:** As of Q4 2025, the Schwab Intelligent Portfolio Premium program is no longer available to new clients. Beginning in Q1 2026, the Schwab Intelligent Portfolios Premium program will no longer be available to existing clients.
- **Retirement of the Schwab Intelligent Income® service:** As of Q4 2025, the Schwab Intelligent Income Service is no longer available to new clients. Beginning in Q1 2026, the Schwab Intelligent Income service will no longer be available to existing clients.
- **Updated investment advisory programs:** Information regarding Model Market Center, a program for which Schwab acts as a registered investment advisor, has been added to the following section:
 - Other Financial Industry Activities and Affiliations
- **Clarification to trade execution description:** Schwab has clarified the description of equity order routing for non-directed trades:
 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading: Order Routing and Trade Execution
- **Updated payments to Schwab for data and reporting:** The brochure has been updated to reflect new maximum payments from ETF sponsors for data and reporting provided by Schwab.
 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading: ETFs
- **Added new risk:** Schwab has updated the brochure to reflect risks related to use of Artificial Intelligence technology:
 - General Risks: Artificial Intelligence Technology Risks

Charles Schwab Investment Management, Inc. Disclosure Brochure

This brochure, which describes the role of Schwab's affiliate, Charles Schwab Investment Management, Inc. ("CSIM"), has undergone the following material changes since March 28, 2025:

- **Change of address:** CSIM's principal office and place of business has moved back to San Francisco, California from its temporary location in Lone Tree, Colorado.
- **Item 6—Performance-Based Fees and Side-by-Side Management.** CSIM has added disclosures regarding performance-based fees that it receives from certain clients.
- **Item 8—Methods of Analysis, Investment Strategy and Risk of Loss.** CSIM modified the discussion of its methods of analysis and investment strategies. CSIM modified certain risks currently disclosed in the brochure and added additional risks where CSIM believes that additional disclosure would be beneficial to investors.
- **Item 10—Other Financial Industry Activities and Affiliations.** CSIM modified the discussion of its relationship with affiliates to disclose new and modified relationships, including removing disclosure that the Schwab Equity Ratings® are created by Schwab.



Please note that this notice does not apply to Schwab accounts managed by an independent investment advisor.

Independent investment advisors are not owned by, affiliated with, or supervised by Schwab.

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