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October 2026

Notice of Change to the Disclosure Brochures (Form ADV, Part 2A)

For the following services since June 2026:

- Schwab Intelligent Portfolios®

Contents

Introduction **3**

Schwab Intelligent Portfolios® **4**

Charles Schwab & Co., Inc. Schwab Intelligent Portfolios Disclosure Brochure 4

Charles Schwab Investment Management, Inc. Disclosure Brochure 4

Introduction

Charles Schwab & Co., Inc. ("CS&Co." or "we") is 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 June 30, 2026.

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

The brochure has 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, has undergone the following material changes since June 30, 2026.

Methods of Analysis, Investment Strategies, and Risk of Loss

- **Wash Sale Avoidance:** The Wash Sale Avoidance disclosures were revised to more clearly explain how wash sales may occur and responsibilities of clients and CS&Co.

Participation or Interest in Client Transactions

- **ETFs:** The ETFs compensation disclosure was revised to reflect updates to the compensation arrangement between CS&Co. and sponsors or issuers of certain third-party exchange-traded products for platform services provided by CS&Co.

Charles Schwab Investment Management, Inc. Disclosure Brochure

This brochure, which describes the role of Schwab's affiliate, Charles Schwab Investment Management, Inc. ("CSIM"), as the investment manager for the Schwab Intelligent Portfolios program (the "SIP Program"), has undergone the following material changes since March 2026:

Item 8 — Methods of Analysis, Investment Strategies, and Risk of Loss

- The Tax-Loss Harvesting Risks — SIP Program disclosures were revised to more clearly explain how wash sales may occur and each party's responsibilities.



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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