

Schwab BondSource[®] Fixed Income Report

Report prepared on October 23, 2015
by Bond Specialist, Retail Sample Report

Contact number: 1-800-626-4600

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Portfolio Summary

Par Value	\$5,000,000.00
Market Value	\$5,296,452.50
Accrued Interest	\$32,603.40
Total Value	\$5,329,055.90
Estimated Annual Income	\$165,777.50
Number of Positions	20
Average Coupon	3.320%
Average Maturity	6.63 years
Average Duration	6.55
Average Yield to Maturity	2.090%
Average Yield to Call/Worst	2.036%
Average Tax Equivalent Yield	2.239%
Average Credit Rating	A
Average Underlying Rating (Muni Bonds)	AA

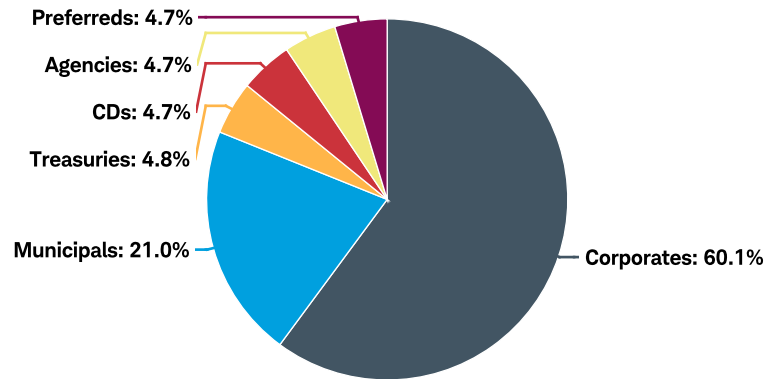
This portfolio includes: Bonds, CDs and Preferreds.

Not all metrics in summary table include all security types. See Holdings page, Glossary and Disclosures at the end of this report for details. Tax Equivalent Yield calculation assumes federal tax rate of 35.0% and no state tax deduction.

The information contained in this report may not be a complete listing of your Schwab holdings and may include outside holdings and holdings proposed by you, or Schwab. For a complete listing of your Schwab holdings, please review your most recent account statement(s) or the "Positions" section on Schwab.com.

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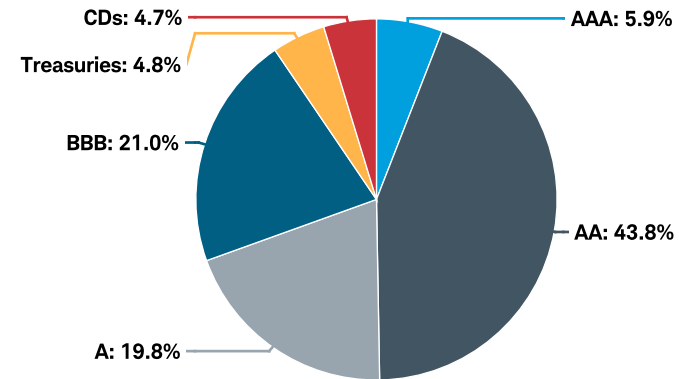
Investment Types



Type	Market Value (\$)	Percentage (%)
Corporates	\$3,184,577.50	60.1%
Municipals	\$1,110,527.50	21.0%
Treasuries	\$253,110.00	4.8%
CDs	\$250,000.00	4.7%
Agencies	\$249,937.50	4.7%
Preferreds	\$248,300.00	4.7%
Total:	\$5,296,452.50	100%

Breakdown includes: Bonds, CDs and Preferreds.

Credit Category



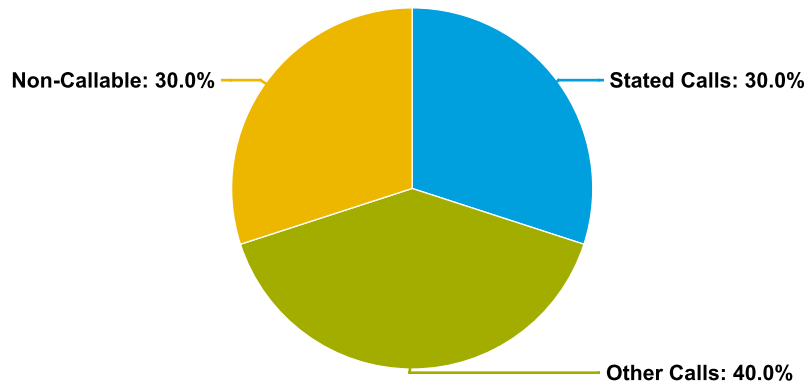
Credit Category	Market Value (\$)	Percentage (%)
AAA	\$313,772.50	5.9%
AA	\$2,319,627.50	43.8%
A	\$1,047,512.50	19.8%
BBB	\$1,112,430.00	21.0%
Treasuries	\$253,110.00	4.8%
CDs	\$250,000.00	4.7%
Total:	\$5,296,452.50	100%

Breakdown includes: Bonds, CDs and Preferreds.

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Call Type

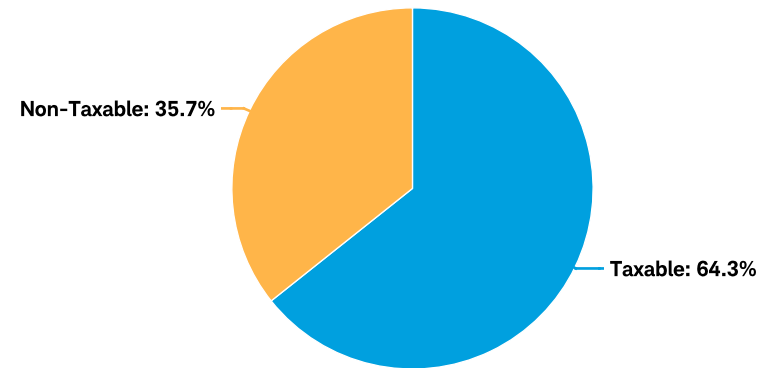


Type	Par Value (\$)	Percentage (%)
Stated Calls	\$1,500,000.00	30.0%
Other Calls	\$2,000,000.00	40.0%
Non-Callable	\$1,500,000.00	30.0%
Total:	\$5,000,000.00	100%

Breakdown includes: Bonds, CDs and Preferreds.

Stated Calls includes bonds or certificates of deposit (CDs) with a specified call schedule. Other Calls include Extraordinary Calls, Make Whole Calls, Sinking Fund provisions, and other Special Redemptions. Mortgage-backed securities (MBS) are considered non-callable but subject to prepayment. See Glossary for full descriptions.

Federal Tax Status

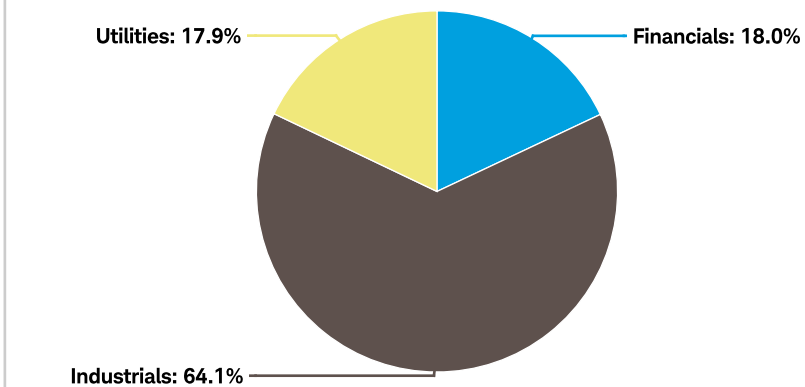


Type	Market Value (\$)	Percentage (%)
Taxable	\$3,405,617.50	64.3%
Non-Taxable	\$1,890,835.00	35.7%
Total:	\$5,296,452.50	100%

Breakdown includes: Bonds, CDs and Preferreds.

Tax-exempt income may be subject to the Alternative Minimum Tax (AMT). Capital gains are not exempt from federal income tax. Consult a tax advisor regarding your particular tax situation.

Sector Distribution

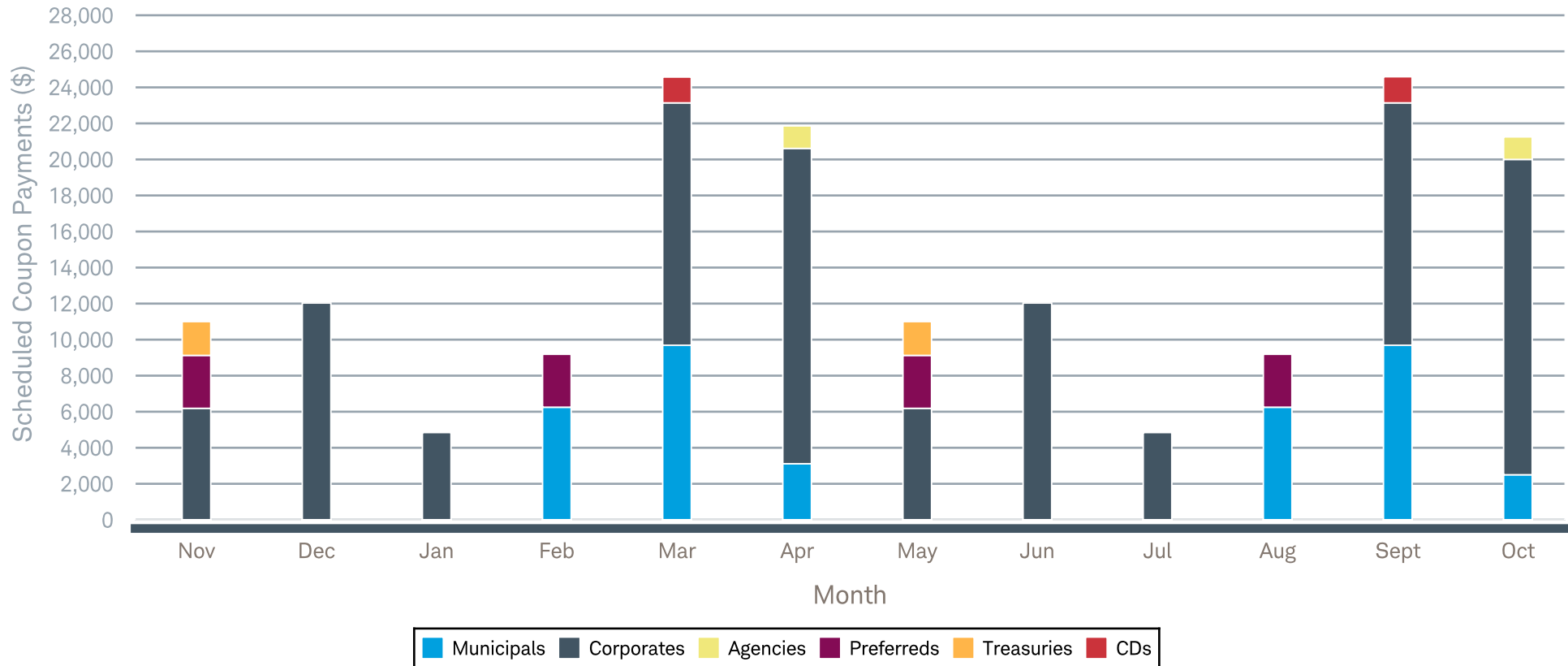


Industry Sector	Market Value (\$)	Percentage (%)
Financials	\$527,672.50	18.0%
Industrials	\$1,880,162.50	64.1%
Utilities	\$525,480.00	17.9%
Total:	\$2,933,315.00	100%

Breakdown Includes: Corporate Bonds.

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Scheduled Coupon Payments by Month



Breakdown includes: Bonds, CDs and Preferreds.

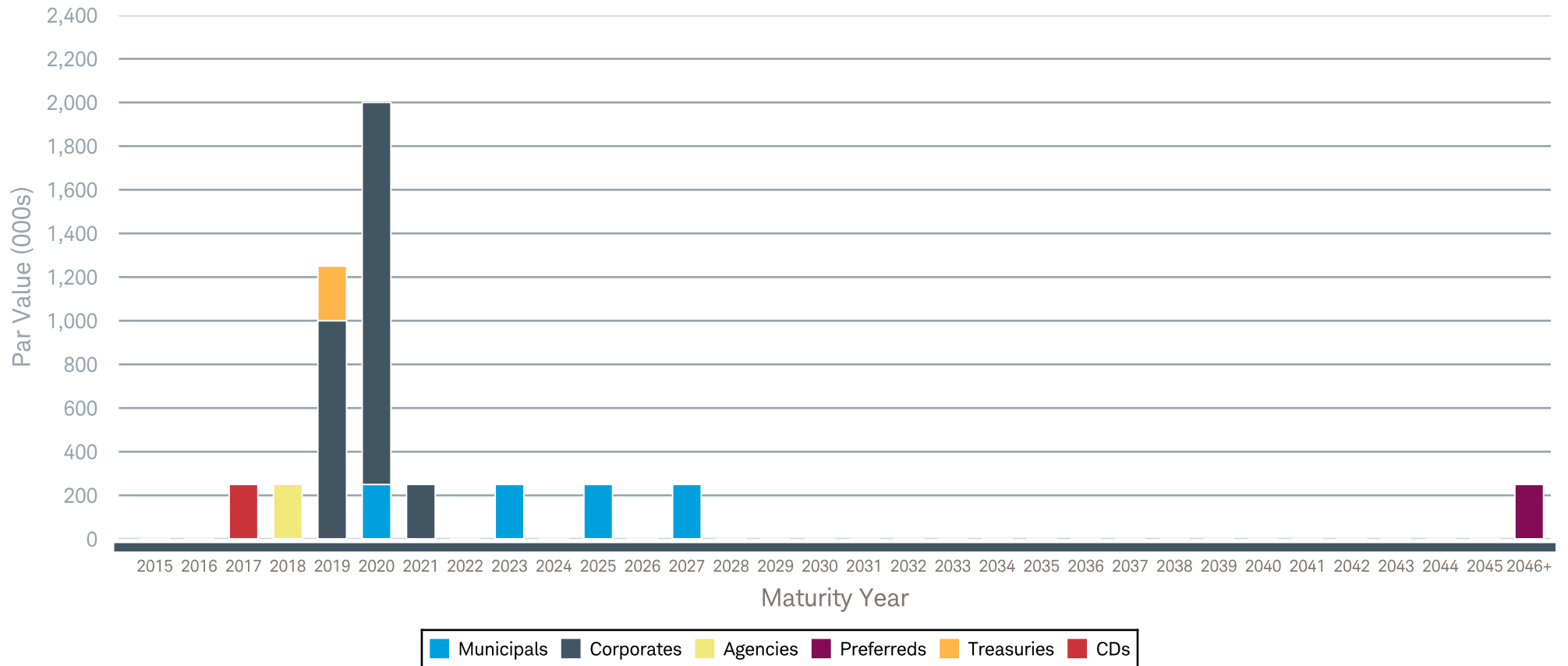
Coupon payments are based on scheduled interest payments and are not guaranteed, assume investments are held up to scheduled payment dates and not otherwise redeemed early by you or the issuer. Estimated payments from mutual funds, exchange-traded funds (ETFs) and MBS are not included.

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Maturity Schedule

Average Maturity 6.63 years



Breakdown includes: Bonds, CDs and Preferreds.

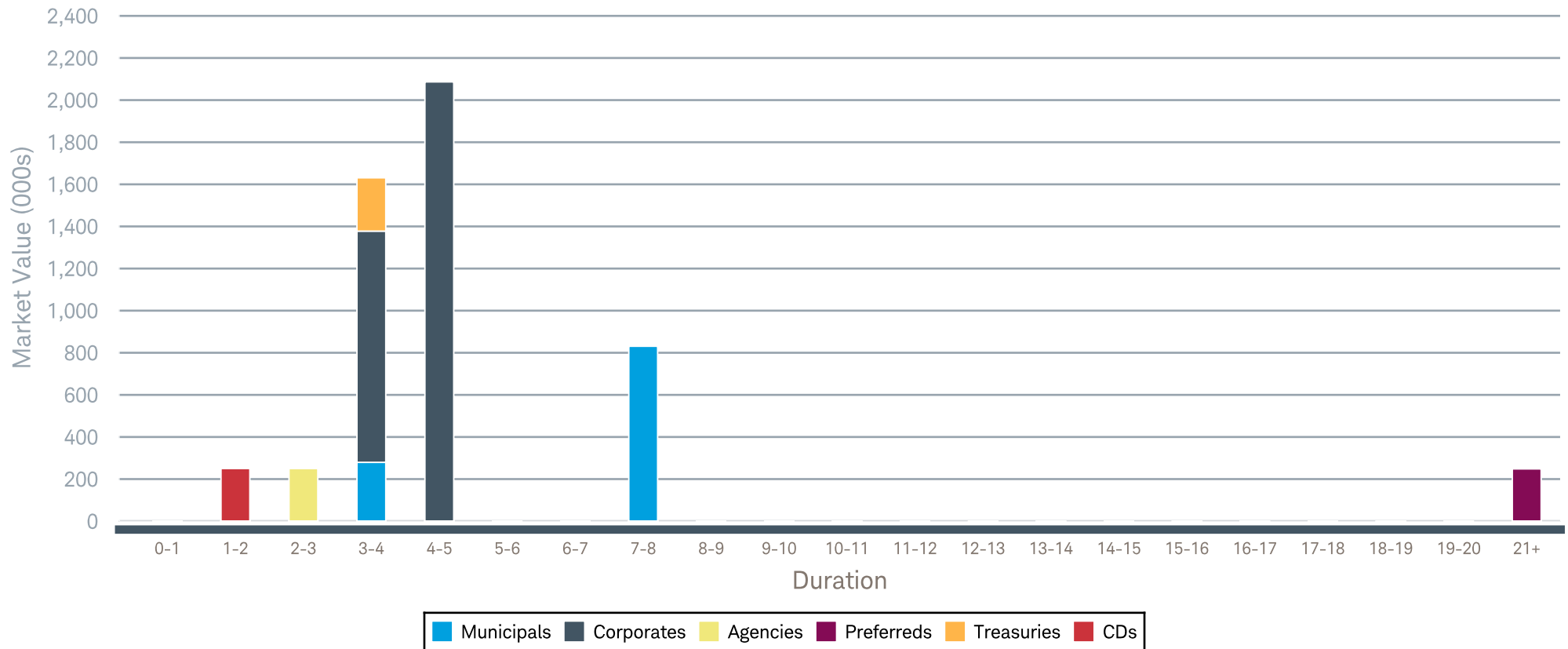
Maturity amounts assume investments are held to maturity and not otherwise redeemed early by you or the issuer. The principal payments illustrated are not guaranteed. Principal repayments from mutual funds, ETFs and MBS are not included.

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Duration Schedule

Average Duration 6.55 years



Breakdown includes: Bonds, CDs and Preferreds.

Mutual funds, ETFs and MBS not included

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Estimated Cash Flow by Year

Year	Coupon Payments	Maturity Schedule Average: 6.63 years		Total Cash Flow
	Scheduled Amount (\$)	Par Value (\$)	% of Portfolio	Coupons plus Par (\$)
2015	\$24,281.25	\$0.00	0%	\$24,281.25
2016	\$166,396.49	\$0.00	0%	\$166,396.49
2017	\$165,793.25	\$250,000.00	5%	\$415,793.25
2018	\$161,652.50	\$250,000.00	5%	\$411,652.50
2019	\$158,527.50	\$1,250,000.00	25%	\$1,408,527.50
2020	\$91,229.03	\$2,000,000.00	40%	\$2,091,229.03
2021	\$41,593.75	\$250,000.00	5%	\$291,593.75
2022	\$36,750.00	\$0.00	0%	\$36,750.00
2023	\$36,750.00	\$250,000.00	5%	\$286,750.00
2024	\$31,750.00	\$0.00	0%	\$31,750.00
2025	\$25,500.00	\$250,000.00	5%	\$275,500.00
2026	\$19,250.00	\$0.00	0%	\$19,250.00

Breakdown includes: Bonds, CDs and Preferreds.

Coupon and principal payments are based on scheduled payments and assume investments are held up to scheduled payment date or maturity and not otherwise redeemed early by you or the issuer. The payments are not guaranteed. Estimated payments from mutual funds, ETFs and MBS are not included.

*Amount displayed is the average of remaining estimated annual coupon payments in the portfolio.

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Estimated Cash Flow by Year

Coupon Payments		Maturity Schedule Average: 6.63 years		Total Cash Flow
Year	Scheduled Amount (\$)	Par Value (\$)	% of Portfolio	Coupons plus Par (\$)
2027	\$15,500.00	\$250,000.00	5%	\$265,500.00
2028	\$11,750.00	\$0.00	0%	\$11,750.00
2029	\$11,750.00	\$0.00	0%	\$11,750.00
2030	\$11,750.00	\$0.00	0%	\$11,750.00
2031	\$11,750.00	\$0.00	0%	\$11,750.00
2032	\$11,750.00	\$0.00	0%	\$11,750.00
2033	\$11,750.00	\$0.00	0%	\$11,750.00
2034	\$11,750.00	\$0.00	0%	\$11,750.00
2035	\$11,750.00	\$0.00	0%	\$11,750.00
2036	\$11,750.00	\$0.00	0%	\$11,750.00
2037	\$11,750.00	\$0.00	0%	\$11,750.00
2038	\$11,750.00	\$0.00	0%	\$11,750.00

Breakdown includes: Bonds, CDs and Preferreds.

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Estimated Cash Flow by Year

Coupon Payments		Maturity Schedule Average: 6.63 years		Total Cash Flow
Year	Scheduled Amount (\$)	Par Value (\$)	% of Portfolio	Coupons plus Par (\$)
2039	\$11,750.00	\$0.00	0%	\$11,750.00
2040	\$11,750.00	\$0.00	0%	\$11,750.00
2041	\$11,750.00	\$0.00	0%	\$11,750.00
2042	\$11,750.00	\$0.00	0%	\$11,750.00
2043	\$11,750.00	\$0.00	0%	\$11,750.00
2044	\$11,750.00	\$0.00	0%	\$11,750.00
2045+	\$38,875.00 avg.*	\$250,000.00	5%	\$288,875.00

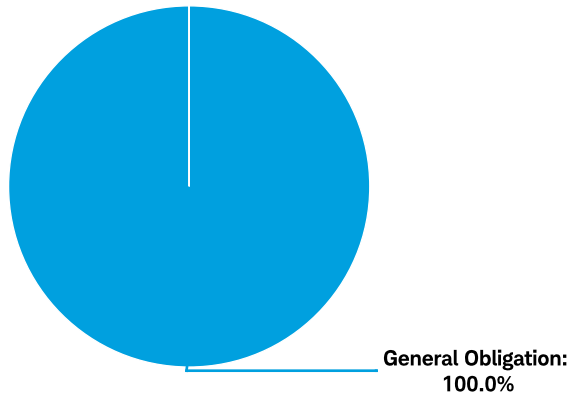
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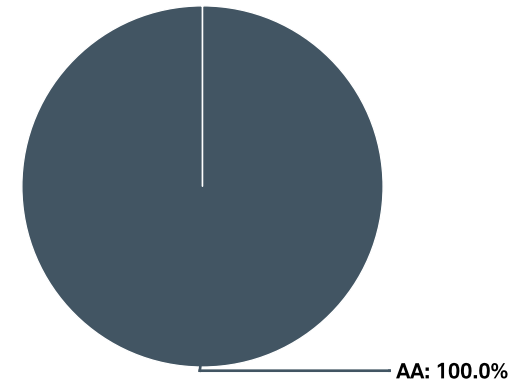
Funding Type



Type	Market Value (\$)	Percentage (%)
General Obligation	\$1,110,527.50	100.0%
Total:	\$1,110,527.50	100%

Breakdown Includes: Municipal Bonds.

Underlying Credit Rating



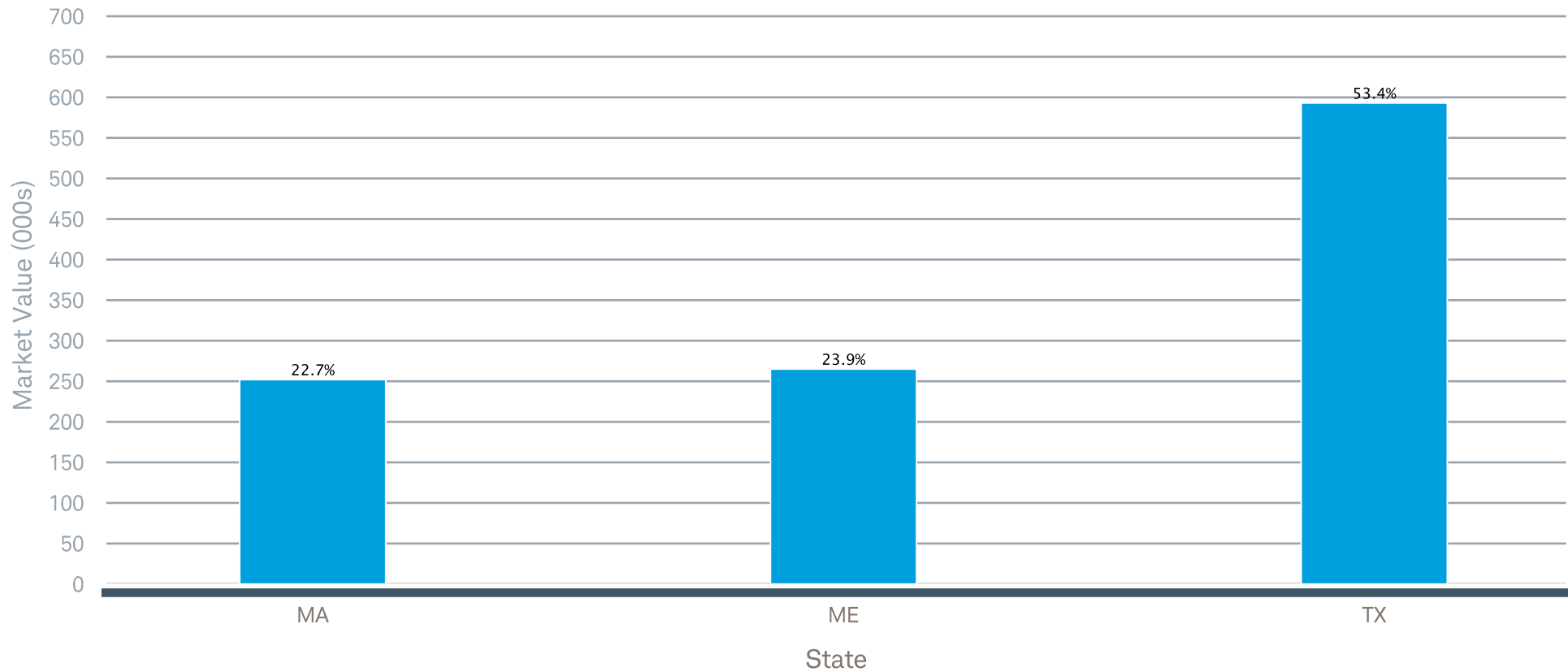
Underlying Rating	Market Value (\$)	Percentage (%)
AA	\$1,110,527.50	100.0%
Total:	\$1,110,527.50	100%

Breakdown includes: Municipal Bonds.

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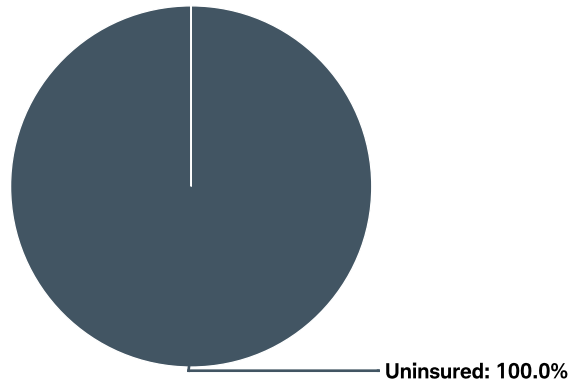
State Distribution



Breakdown includes: Municipal Bonds.

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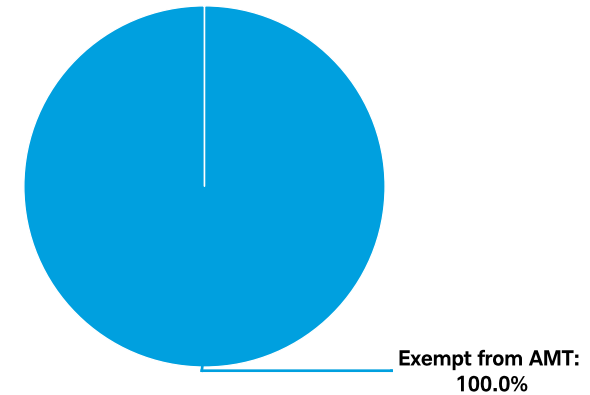
Insurance Distribution



Insurer	Market Value (\$)	Percentage (%)
■ Uninsured	\$1,110,527.50	100.0%
Total:	\$1,110,527.50	100%

Breakdown includes: Municipal Bonds.

Subject to AMT



Type	Market Value (\$)	Percentage (%)
■ Exempt from AMT	\$1,110,527.50	100.0%
Total:	\$1,110,527.50	100%

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Next 12-Months Estimated Cash Flow

Report prepared on October 23, 2015

Principal repayments are shown in italics.

Qty	Description	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Total
PORTFOLIO TOTALS: Coupon Payments		11,000.00	12,031.25	4,843.75	9,187.50	24,572.31	21,861.11	11,000.00	12,031.25	4,843.75	9,187.50	24,588.07	21,250.00	166,396.49
<i>Principal</i>														
Agency Bonds							1,250.00						1,250.00	2,500.00
250	FANNIE MAE 1% 04/30/2018 Callable 10/30/2015 @ 100.00000 3135G0WM1						1,250.00						1,250.00	2,500.00
CDs						1,433.56						1,449.32		2,882.88
250	Capital One NA US 1.15% CD 09/25/2017 14042RAD3					1,433.56						1,449.32		2,882.88
Corporate Bonds		6,187.50	12,031.25	4,843.75		13,451.25	17,500.00	6,187.50	12,031.25	4,843.75		13,451.25	17,500.00	108,027.50
250	WEYERHAEUSER CO 7.375% 10/01/2019 962166BV5						9,218.75						9,218.75	18,437.50
250	ORACLE CORPORATION 2.25% 10/08/2019 68389XAX3						2,812.50						2,812.50	5,625.00
250	DEERE & CO 4.375% 10/16/2019 244199BC8						5,468.75						5,468.75	10,937.50
250	XEROX CORP 5.625% 12/15/2019 984121CA9		7,031.25						7,031.25					14,062.50
250	CHEVRON CORPORATION 1.961% 03/03/2020 Callable 02/03/2020 @ 100.00000 Continuously-Callable Make Whole Call 166764AR1					2,451.25						2,451.25		4,902.50
250	ROYAL BANK CANADA GL 2.15% 03/06/2020 78012KCB1					2,687.50						2,687.50		5,375.00
250	TOYOTA AUTO RECEIVAB 2.15% 03/12/2020 89236TCF0					2,687.50						2,687.50		5,375.00

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<i>Principal</i>														
250	APPLE INC 2% 05/06/2020 037833BD1	2,500.00						2,500.00						5,000.00
250	VERIZON COMMUNICATN 4.5% 09/15/2020 92343VBQ6					5,625.00						5,625.00		11,250.00
250	COLGATE-PALMOLIVE CO 2.95% 11/01/2020 19416QDR8	3,687.50						3,687.50						7,375.00
250	KELLOGG COMPANY 4% 12/15/2020 487836BD9		5,000.00						5,000.00					10,000.00
250	MERCK & CO INC 3.875% 01/15/2021 Callable 10/15/2020 @ 100.00000 Continuously-Callable Make Whole Call 58933YAA3			4,843.75						4,843.75				9,687.50
Municipal Bonds					6,250.00	9,687.50	3,111.11				6,250.00	9,687.50	2,500.00	37,486.11
250	HOUSTON TX GO 4.75% 03/01/2020 Callable 03/01/2019 @ 100.00000 Continuously-Callable 442331RW6					5,937.50						5,937.50		11,875.00
250	FRETOWN LAKEVILLE MA GO 2% 10/15/2023 356892GF0						3,111.11						2,500.00	5,611.11
250	ARLINGTON TX ISD GO 5% 02/15/2025 041826R75				6,250.00						6,250.00			12,500.00

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<i>Principal</i>														
250	BANGOR ME GO 3% 03/01/2027 Callable 03/01/2024 @ 100.00000 Continuously-Callable 0600955V4					3,750.00						3,750.00		7,500.00
Preferred		2,937.50			2,937.50			2,937.50			2,937.50			11,750.00
10000	General Electric Cap 4.7% 05/16/2053 PFD Callable 05/16/2018 @ 25.00000 Continuously-Callable 369622394	2,937.50			2,937.50			2,937.50			2,937.50			11,750.00
Treasury Bonds		1,875.00						1,875.00						3,750.00
250	US Treasury 1.5% 05/31/2019 912828WLO	1,875.00						1,875.00						3,750.00

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Holding Details

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Type	Qty.	S&P / Moody's	Description	Coupon	Maturity	Duration	Price	YTM	YTW	Callable	Est. Annual Income (\$)	Accrued Interest (\$)	Market Value (\$)	% of FI Portfolio
Agency Bonds		AA/AAA		1.000	2.52 yrs	2.474		1.010			\$2,500.00	\$1,222.22	\$249,937.50	4.72%
Proposed	250	AA+/Aaa	FANNIE MAE 1% 04/30/2018 Callable 10/30/2015 @ 100.00000 3135G0WM1	1.000	04/30/18	2.474	99.97500	1.010		01/30/16	\$2,500.00	\$1,222.22	\$249,937.50	4.72%
CDs				1.150	1.92 yrs	1.882		1.150			\$2,875.00	\$275.68	\$250,000.00	4.72%
Proposed	250		Capital One NA US 1.15% CD 09/25/2017 14042RAD3	1.150	09/25/17	1.882	100.00000	1.150			\$2,875.00	\$275.68	\$250,000.00	4.72%
Corporate Bonds		A/A		3.601	4.50 yrs	4.117		2.132	2.125		\$108,027.50	\$23,195.00	\$3,184,577.50	60.13%
Proposed	250	BBB/Baa2	WEYERHAEUSER CO 7.375% 10/01/2019 962166BV5	7.375	10/01/19	3.478	118.09100	2.506			\$18,437.50	\$1,382.81	\$295,227.50	5.57%
Proposed	250	AA-/A1	ORACLE CORPORATION 2.25% 10/08/2019 68389XAX3	2.250	10/08/19	3.766	101.99000	1.726			\$5,625.00	\$312.50	\$254,975.00	4.81%
Proposed	250	A/A2	DEERE & CO 4.375% 10/16/2019 244199BC8	4.375	10/16/19	3.664	109.23300	1.945			\$10,937.50	\$364.58	\$273,082.50	5.16%
Proposed	250	BBB/Baa2	XEROX CORP 5.625% 12/15/2019 984121CA9	5.625	12/15/19	3.709	109.94200	3.044			\$14,062.50	\$5,195.31	\$274,855.00	5.19%
Proposed	250	AA/Aa1	CHEVRON CORPORATION 1.961% 03/03/2020 Callable 02/03/2020 @ 100.00000 Continuously-Callable Make Whole Call 166764AR1	1.961	03/03/20	4.076	100.67500	1.799	1.796	02/03/20	\$4,902.50	\$748.99	\$251,687.50	4.75%

Price for proposed holdings indicates the current quote at the time this report was generated. Price for Schwab and any outside holdings indicates the prior day's matrix price (closing price for mutual funds and ETFs) at the time this report was generated. Estimated annual income calculations are based on scheduled interest payments and are not guaranteed. Actual yield to maturity and average life for MBS may differ.

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Holding Details

Report prepared on October 23, 2015

Type	Qty.	S&P / Moody's	Description	Coupon	Maturity	Duration	Price	YTM	YTW	Callable	Est. Annual Income (\$)	Accrued Interest (\$)	Market Value (\$)	% of FI Portfolio
Proposed	250	AA-/Aa3	ROYAL BANK CANADA GL 2.15% 03/06/2020 78012KCB1	2.150	03/06/20	4.049	100.50500	2.028			\$5,375.00	\$776.39	\$251,262.50	4.74%
Proposed	250	AA-/Aa3	TOYOTA AUTO RECEIVAB 2.15% 03/12/2020 89236TCFO	2.150	03/12/20	4.159	101.12700	1.880			\$5,375.00	\$686.81	\$252,817.50	4.77%
Proposed	250	AA+/Aa1	APPLE INC 2% 05/06/2020 037833BD1	2.000	05/06/20	4.311	101.36200	1.686			\$5,000.00	\$2,291.67	\$253,405.00	4.78%
Proposed	250	BBB+/Baa1	VERIZON COMMUNICATN 4.5% 09/15/2020 92343VBQ6	4.500	09/15/20	4.407	109.51700	2.420			\$11,250.00	\$1,343.75	\$273,792.50	5.17%
Proposed	250	AA-/Aa3	COLGATE-PALMOLIVE CO 2.95% 11/01/2020 19416QDR8	2.950	11/01/20	4.661	105.50500	1.796			\$7,375.00	\$3,626.04	\$263,762.50	4.98%
Proposed	250	BBB+/Baa2	KELLOGG COMPANY 4% 12/15/2020 487836BD9	4.000	12/15/20	4.652	107.42200	2.451			\$10,000.00	\$3,694.44	\$268,555.00	5.07%
Proposed	250	AA/A2	MERCK & CO INC 3.875% 01/15/2021 Callable 10/15/2020 @ 100.00000 Continuously-Callable Make Whole Call 58933YAA3	3.875	01/15/21	4.536	108.46200	2.150	2.072	10/15/20	\$9,687.50	\$2,771.70	\$271,155.00	5.12%
Municipal Bonds		AA/AA		3.688	8.25 yrs	6.391		2.035	1.797		\$36,875.00	\$6,394.10	\$1,110,527.50	20.97%
Proposed	250	AA+/Aa2	HOUSTON TX GO 4.75% 03/01/2020 Callable 03/01/2019 @ 100.00000 Continuously-Callable 442331RW6	4.750	03/01/20	3.127	111.86700	1.890	1.121	03/01/19	\$11,875.00	\$1,880.21	\$279,667.50	5.28%
Proposed	250	AA+/NR	FRETOWN LAKEVILLE MA GO 2% 10/15/2023 356892GFO	2.000	10/15/23	7.337	100.89800	1.878			\$5,000.00	\$791.67	\$252,245.00	4.76%

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Holding Details

Report prepared on October 23, 2015

Type	Qty.	S&P / Moody's	Description	Coupon	Maturity	Duration	Price	YTM	YTW	Callable	Est. Annual Income (\$)	Accrued Interest (\$)	Market Value (\$)	% of FI Portfolio
Proposed	250	AAA/Aaa	ARLINGTON TX ISD GO 5% 02/15/2025 041826R75	5.000	02/15/25	7.693	125.50900	1.982			\$12,500.00	\$2,534.72	\$313,772.50	5.92%
Proposed	250	AA-/Aa2	BANGOR ME GO 3% 03/01/2027 Callable 03/01/2024 @ 100.00000 Continuously-Callable 0600955V4	3.000	03/01/27	7.392	105.93700	2.399	2.216	03/01/24	\$7,500.00	\$1,187.50	\$264,842.50	5.0%
Preferred		AA/A		4.700	37.56 yrs	50.382		4.793			\$11,750.00	\$0.00	\$248,300.00	4.69%
Proposed	10000	AA+/A1	General Electric Cap 4.7% 05/16/2053 PFD Callable 05/16/2018 @ 25.00000 Continuously-Callable 369622394	4.700	05/16/53	50.382	24.83000	4.793		05/16/18	\$11,750.00	\$0.00	\$248,300.00	4.69%
Treasury Bonds				1.500	3.60 yrs	3.495		1.146			\$3,750.00	\$1,516.39	\$253,110.00	4.78%
Proposed	250		US Treasury 1.5% 05/31/2019 912828WLO	1.500	05/31/19	3.495	101.24400	1.146			\$3,750.00	\$1,516.39	\$253,110.00	4.78%
Average:		A		3.316	6.63 yrs	6.550	105.92905	2.090	2.036	Total:	\$165,777.50	\$32,603.40	\$5,296,452.50	100%
Current Yield: 3.13%												Total Value: \$5,329,055.90		

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Glossary

Accrued Interest The amount of interest that has accumulated since the later of the date of issue and the last interest payment date. Some securities are structured with variable interest rates therefore these values may be estimates and are not guaranteed.

Alternative Minimum Tax (AMT) Created by Congress in 1969 to ensure that all taxpayers pay at least some tax. The rules governing AMT identify a minimum amount of tax that an individual should pay, based on his or her income. If the individual, following normal tax rules, is not required to pay at least this amount, then he or she will need to pay the AMT.

Annual Percentage Yield (APY) A standardized way to quote the annual rate of return for certificates of deposit (CDs) and takes into account the effect of compound interest.

Assumed Average Life For MBS, the weighted average number of years to get back all principal on a security. For example, an investment that pays 50% of the principal back after one year and the other 50% of its principal back in two years has an assumed average life of 1½ years. This estimate can vary, and is based on prepayment assumptions that may or may not be met. Actual average life may differ.

Assumed Yield to Maturity For MBS, the yield to maturity based on the current assumed average life and prepayment assumptions. Actual yield may differ.

Average Coupon The average interest or dividend rate of all the investments in the fixed income portfolio, weighted by their corresponding market value. Average coupon shown for mutual funds and ETFs only includes long fixed income assets in the fund. Schwab uses 100% of your mutual fund and ETF position values to weight the average coupon of your portfolio. The actual average coupon of your portfolio may differ from that shown.

Average Credit Rating Indicates the average credit worthiness of the fixed income portfolio, computed with the credit rating of the individual securities weighted by their corresponding market value. Credit ratings for individual bonds are provided by Standard and Poor's and Moody's Investor Services. Individual U.S. Treasuries, MBS, and CDs are not rated by either agency and are not included when determining the Average Credit Rating of a portfolio. Credit ratings for mutual funds and ETFs are provided by Morningstar and only those U.S. Treasuries held in mutual funds and ETFs are included in the Average Credit Rating for the portfolio. See disclosures for more information.

Average Duration The average duration of all investments in the portfolio, with each weighed by its corresponding market value. Can be used to evaluate the interest rate sensitivity of all investments combined. MBS, mutual funds and ETFs are not included when determining the average duration of the portfolio.

Average Maturity The average length of time for the principal amount of fixed income portfolio investments to be paid. It is computed with the time to principal payment weighted by its corresponding market value. Perpetual securities and any preferred securities held in mutual funds or ETFs are not included in this calculation. When computing average maturity for MBS, it is assumed that the current prepayment speed will persist. Actual maturity may differ.

Average Underlying Rating For individual municipal bonds only, the average credit rating of a bond portfolio on a stand-alone basis absent of credit enhancement such as bond insurance, weighted by its corresponding market value. Underling ratings are not available for all securities.

Average Yield to Maturity The average yield to maturity of all individual fixed income securities in the portfolio, with each weighted by its corresponding market value. For perpetual preferred securities, its current yield is used as its yield to maturity. Assumed yield to maturity is used for MBS when calculating the average yield to maturity of a portfolio. Actual yield may differ. Mutual fund and ETF yields are not included in this calculation.

Average Yield to Worst The average yield to worst of all individual fixed income securities in the portfolio, with each weighted by its corresponding market value. Does not take into consideration the lowest yield possible given special redemption provisions such as Extraordinary Calls, Make Whole Calls, or redemptions on Sinking Funds dates. Pre-payment adjustments for MBS are not considered when calculating YTW for a portfolio. Mutual fund and ETF yields are not included in this calculation.

Bond Insurer A bond insurance company that guarantees timely payment of principal and interest on municipal and certain other types of bonds if the issuer defaults.

Call Date Refers to the next stated date on which the investment can be redeemed by the issuer.

Coupon The annual interest rate the issuer promises to pay the holder each year, usually expressed as a percentage of par value of the security.

Credit Rating An assessment of an issuer's ability to repay its debt, based on its history of borrowing, repayment and other factors. For individual bonds, credit ratings are provided by Standard and Poor's and Moody's Investors Service. Ratings reflect a current assessment of an issuer's creditworthiness, and do not guarantee future performance.

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Current Yield For individual bonds, the ratio of the annual coupon or dividend payments to the current market price.

Duration A calculation used to estimate how a change in the interest rate will affect the price of an individual bond or bond portfolio. Duration assumes a 100 basis point change in the interest rate. For example, if a bond has a duration of 8 and the yield to maturity for the bond moves by 1%, then the bond's price is expected to go up or down by 8%. Does not consider the effects on price of any stated call features or other redemption provisions. For purposes of this report, mutual funds, ETFs and MBS are not included when determining the average duration of a bond portfolio.

Estimated Annual Income Interest or dividend payments scheduled for the next 12 months. Payments received in the current month are not included in the estimate. Income for preferred securities is not adjusted for any deferred interest or dividends. Mutual funds, ETFs and MBS are not included in this estimate.

Extension risk When mortgage rates rise, homeowners tend to refinance less frequently and MBS tend to pay back principal slower than anticipated. This can result in a longer average life and a lower expected return since investors receive the original fixed coupon for a longer period of time. This risk is most common for MBS bought at a discount.

Extraordinary Redemption A provision which gives issuers the right to call bonds due to unforeseen or unusual circumstances. Most common with municipal revenue bonds. If you buy a bond with an extraordinary call provision at a price above par value, and the bond is called, you would generally receive par value, and forfeit any premium paid for the bond.

Factor For mortgage-backed securities, the factor is the ratio of principal outstanding to the original balance. For example, a mortgage-backed security with a factor of 0.75 has 75% of principal remaining in the pool. The other 25% has already been paid back to investors.

General Obligation Bond (GO) A municipal bond issued to raise money to build schools, roads, and various other public improvements. The money to service the bonds comes from taxes and some user fees. GOs are usually backed by the full faith and credit of the issuing municipality.

Make Whole Call A type of call feature that allows a borrower to pay off bonds early with a lump sum payment based on the net present value of all future coupon and principal payments. The provision specifies the rate used to calculate the net present value, such as a spread over a Treasury bond with a similar maturity.

Market Value The current price of an investment multiplied by the quantity held. The market values for Treasury Inflation Protected Securities also take into account the principal adjustments that occur after issuance.

Matrix Price An evaluated or estimated price for an individual fixed income investment, usually based on a pricing model that considers factors such as trades for similar securities, benchmark prices, dealer quotations, and other factors.

Maturity The date when the issuer of a fixed income investment must repay the principal amount to the holder.

Par Value The amount the issuer is expected to pay when the investment matures. Par value of Treasury Inflation Protected Securities have been adjusted by their Index Ratio. For preferred securities, Original Issue Price is used as the par value, which may be higher or lower than the actual par value.

Prepayment risk When mortgage rates fall, homeowners tend to refinance more frequently and mortgage-backed securities tend to pay back principal more quickly than anticipated. This can result in a shorter average life and a lower expected return since investors receive the fixed coupons for a shorter period of time. This risk is most common for MBS bought at a premium.

Prepayment speed (PSA) For mortgage-backed securities, used in models to evaluate principal prepayment speeds, particularly when calculating potential yields on mortgage-backed securities given different interest rate changes. The higher the PSA the faster the security is expected to return principal.

Price Indicates the current quote for proposed holdings, and prior days matrix price (closing price for mutual funds and ETFs) for Schwab and outside holdings, at the time the report is generated.

Principal The dollar amount the issuer is scheduled to pay at maturity or on a call date.

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Glossary

Revenue Bond A municipal bond backed by the revenue from projects, such as airports, toll roads, hospitals, utilities (electric, water, sewer), public leasing, and housing.

Sinking Fund An account to which the issuer must make periodic payments to be used to redeem specific outstanding bonds. A sinking fund may be required by the bond indenture to improve the likelihood of repayment. If the issuer fails to make payments to the sinking fund, it can result in default. A sinking fund may result in the bond being redeemed before its stated maturity.

Special Redemption Provisions A provision that gives the issuer the right to redeem a bond before maturity. See the Official Statement for details.

Stated Calls Indicates a bond, CD, or preferred stock has a specified call schedule (list of dates on which a security may be called) and list of prices that apply to each date. Stated calls generally exclude extraordinary calls, make whole calls and other special redemption provisions because these call types usually do not have a scheduled next call date.

Tax Equivalent Yield A calculation converts the yield on a tax-free security into the equivalent yield for a taxable security, and can be used to compare taxable and tax-free investments. This does not reflect the effects of any state or local taxes, which may increase the tax-equivalent yield. For questions about calculating your individual rate, see your tax advisor.

Total Value Indicates the total current portfolio value and is equal to the sum of the portfolio's market value plus any accrued interest.

Underlying Credit Rating The credit rating of a bond on a stand-alone basis without bond insurance.

Yield For fixed income securities, yield reflects the approximate measure of returns to the investor. There are several yield measures that are relevant to fixed income securities.

Yield to Call YTC The rate of return that an investor would earn if a callable investment is purchased at its current market price and is held until the call date, assuming the bond is called on that date and that interest payments are reinvested at the same rate.

Yield to Maturity YTM The rate of return that an investor would earn if the bond is purchased at its current price and held until maturity, assuming interest payments are reinvested at the same rate. For preferred securities, current yield is used as a proxy for yield to maturity. For mortgage-backed securities, the yield to maturity is calculated by assuming that the current principal prepayment speed will persist.

Yield to Worst YTW The lower of the yield to a stated call date and the yield to maturity of the security. Does not take into consideration the lowest yield possible given other redemption provisions such as Extraordinary Calls, Make Whole Calls, Special Redemption Provisions, mortgage-backed security prepayments, or redemptions on Sinking Funds dates.

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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.

Purpose of This Report

This report is for informational purposes only. It is not a substitute for and should be distinguished from your account statements at Schwab and other financial institutions. It does not represent an official account statement of assets held at or outside of Schwab. Neither account owners nor third parties (including but not limited to banks, mortgage companies and other broker-dealers) should rely on the information presented in this report in making credit extension or other financial decisions.

Please retain and periodically review your Schwab and other account statements. These documents may contain notices, disclosures and other important information, and may serve as a reference should questions arise regarding the accuracy of the information in this report.

The report and the information contained herein is not intended to be used as the sole basis for investment decisions and it is not a recommendation by Schwab to buy, hold, or sell any specific security or to engage in any specific strategy unless otherwise expressly stated by a Schwab representative.

Securities Not Held at Schwab

This report may include securities that Schwab does not hold on your behalf and which are not included in Schwab's books and records. Schwab is relying on you alone for complete and timely information about these holdings. Although Schwab has taken reasonable steps to accurately reproduce information provided by you regarding these securities, Schwab did not verify the existence of, or descriptive information for, these securities, and there may be information or data relevant to these securities about which Schwab is not aware. The information regarding these securities, including market value and quantity, may not have been updated as recently or as often as for other holdings. Assets held away from Schwab may not be covered by SIPC.

Cash Flow Estimates

All illustrations of cash flow are designed to help you examine the cash flow aspects of your portfolio. They are estimates for consideration in broad purposes only and should not be used for any other purpose. They are not projections or guarantees of future payments nor are they to be construed as performance data, past or future. Your estimated results may vary with each report and over time as the underlying factors are updated.

Estimated cash flow is derived from information provided by third parties as well as from various calculations performed by Schwab; While Schwab believes it is reliable, Schwab cannot guarantee the accuracy, timeliness or completeness of such information. Payments received or due in the current month are not included in the estimates. Past performance is no guarantee of future results. The estimated cash flow information for fixed income securities is based on scheduled coupon and principal payments. All estimated cash flows are based on the investment being held through the twelve months or until maturity.

The interest, dividend, and principal payments scheduled for the next 12 months are used for cash flow estimates in fixed-rate, floating-rate, variable rate, zero-coupon, agency, corporate, municipal, preferred, U.S. Treasury securities, and certificates of deposit based on one of the following methods depending on the securities: (1) the interest, dividend and principal scheduled for the next 12 months; or (2) the most recently published yields or interest rates. The cash flows of variable and floating coupon paying bonds are based on their last reported coupon rates, but these rates may change based on future market conditions. Treasury Inflation Protected Securities (TIPS) cash flows are based on the last reported index ratio.

Cash flow metrics shown in this report, such as estimated annual income, scheduled coupon payments by month, maturity schedule, estimated cash flow by year, and next 12-month cash flow, do not include cash flows generated from mutual funds, exchange-traded funds (ETFs) and mortgage-backed securities (MBS).

Estimates do not consider redemption features, if any. Please note that cash flow for preferred securities may not be adjusted for any deferred interest or dividends.

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Investment Risks

Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed-income investments are also subject to various risks including changes in credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors.

Lower-rated securities are typically subject to greater credit risk, default risk, and liquidity risk.

TIPS are inflation-linked securities issued by the US Government whose principal value is adjusted periodically in accordance with the rise and fall in the inflation rate. The interest amount payable is also impacted by variations in the inflation rates and it is based upon the principal value of the bond. The payment at maturity may be the greater of the original face amount at issuance or that face amount plus an adjustment for inflation.

Investment strategies, including diversification, do not assure a profit and cannot protect against losses in a declining market. Investing in sectors may involve a greater degree of risk than an investment in securities with broader diversification.

Interest income on municipal bonds may be subject to the Alternative Minimum Tax (AMT) and capital appreciation from discounted bonds may be subject to state or local taxes. Capital gains are not exempt from federal income tax. Individual municipal bonds may not be tax advantaged, depending on the bond issuer and your state of residence. Please consult your tax advisor regarding your particular situation.

In addition, MBS are subject to prepayment and extension risk due to the uncertain cash flow patterns of mortgage-backed securities versus other fixed income securities. For more information regarding the risks of MBS please call your Schwab representative.

Credit Categories and Underlying Credit Ratings

Schwab uses Standard and Poor's (S&P) and Moody's Investor Services (Moody's) ratings to assign credit ratings to individual bonds. If S&P and Moody's have a different rating on a bond, the lower rating of the two is used to determine average credit ratings in the Portfolio Summary and in the credit charts. If the bond is only rated by one agency, that rating is used. Individual U.S. Treasuries, MBS, and CDs are not rated by either agency. They are not assigned a rating in the Credit Category chart and are not included when determining the average credit rating of a portfolio. Moody's ratings are mapped to the S&P categories as follows: Aaa to AAA, Aa to AA, A to A, Baa to BBB, Ba to BB and B or lower to B.

Credit breakdown for mutual funds and ETFs is supplied by Morningstar. Morningstar surveys funds using the Barclays Capital Family of Indices ratings rules (use the middle rating of Moody's, S&P, and Fitch after dropping the highest and lowest available ratings); if only two rating agencies rate a security then the lowest rating is used; if only one agency rates a security then that rating can be used; if there is a security with no rating that security should go into a "Not Rated" category.

Morningstar may receive a rating for Treasuries when determining mutual fund and ETF average credit quality. Therefore, unlike individual Treasuries, Treasuries held in mutual funds and ETFs may be assigned a rating in the Credit Category chart and may be included when determining the average credit rating.

Treatment of Mutual Fund and ETF Holdings

Information on these securities is provided by Morningstar on a periodic basis. Schwab believes that this information is reliable but does not guarantee its accuracy, timeliness or completeness.

Mutual fund and ETF holdings are excluded from cash flow estimates, maturity schedule, average duration, average underlying credit rating, and average yield metrics.

For the "Investment Types" breakdown, mutual fund and ETF holdings are proportionally distributed into the fixed income types identified based on Morningstar data. Schwab uses 100% of your mutual fund and ETF position values when calculating portfolio level averages and percentages for individual charting elements. Fund percentages in these categories are provided by Morningstar and according to Morningstar methodology. Average coupon for mutual funds considers the long only exposure in the fund. Investment Type breakdown and Funding Type percentages are reported by Morningstar after rescaling only the long exposure to 100%. Average maturity and all credit percentages are reported using the net exposure of the fund. Because of this methodology, your actual exposure may differ from that shown.

Morningstar may receive a rating for Treasuries when determining mutual fund and ETF average credit quality and, unlike individual Treasuries, Treasuries held in mutual funds and ETFs may be assigned a rating in the Credit Category chart of this report and may be included when determining the average credit rating of the portfolio.

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Disclosures

Report prepared on October 23, 2015

Corporate Bond Sectors

Schwab uses a third-party vendor to classify corporate bond issuers into sectors and groups them by five categories: Financial, Industrial, Utilities, Supranational, and Other.

Pricing

The price displayed for fixed income investments held in Schwab or outside accounts is based on a matrix-pricing model that estimates the price from alternative information in addition to recent trade data. The price displayed for mutual funds and ETFs is the prior day's closing price.

The price shown may differ from actual market transactions and should be used for approximate account valuation purposes only. Contact us for additional price information about a particular holding.

Investments shown as "proposed" are priced using current offering prices on the date and time at which this report was generated and should be considered subject to change and availability.

Bond Insurance

Municipal bond insurance is displayed for informational purposes only and should not be construed as a guarantee against loss or default. Schwab recommends evaluating the creditworthiness of any bond insurance company before making a decision to buy or sell a bond. Information on insurance on municipal bonds held in mutual funds and ETFs is not included.

Additional Information about Assets in Portfolio

Bonds in default are considered to have no periodic cash flows and as a result will show no value for estimated income, coupon payments, maturity payments, duration, yield to maturity, yield to call, yield to worst, tax equivalent yield, or accrued interest. For purposes of calculating portfolio averages, a zero value will be used for coupon and yield, and bonds in default they are excluded from average maturity and duration.

MBS are considered "bonds" when referencing the investment types included in the overall portfolio and individual charting elements.

General Disclosures

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