Release Date: 12-31-2022

Schwab® S&P 500 Index Portfolio

Investment Strategy from investment's prospectus

The investment seeks to track the total return of the S&P 500 Index. The fund generally invests in stocks that are included in the S&P 500 Index. It will invest at least 80% of its net assets in these stocks; typically, the actual percentage is considerably higher. The fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index fund and its corresponding index.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	11-01-96
Initial Share Class Inception Date	11-01-96
Advisor	Charles Schwab Investment Management Inc
Subadvisor	—

Fees and Expenses as of 04-28-22

Gross Prospectus Expense Ratio	0.03%
Net Prospectus Expense Ratio	0.03%

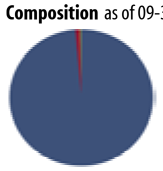
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Ferian Juwono, CFA. Since 2013.
Christopher Bliss, CFA. Since 2017.

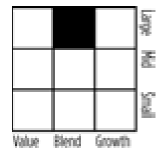
Portfolio Analysis as of 09-30-22

Composition as of 09-30-22



	% Assets
U.S. Stocks	98.65
Non-U.S. Stocks	1.02
Bonds	0.00
Cash	0.33
Other	0.00

Morningstar Style Box™ as of 09-30-22



	% Mkt Cap
Giant	48.93
Large	35.15
Medium	15.81
Small	0.11
Micro	0.00

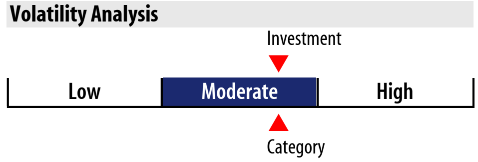
Top 20 Holdings as of 09-30-22	% Assets
Apple Inc	6.88
Microsoft Corp	5.72
Amazon.com Inc	3.30
Tesla Inc	2.33
Alphabet Inc Class A	1.89
Alphabet Inc Class C	1.70
Berkshire Hathaway Inc Class B	1.59
UnitedHealth Group Inc	1.56
Johnson & Johnson	1.42
Exxon Mobil Corp	1.20
Meta Platforms Inc Class A	1.02
JPMorgan Chase & Co	1.01
NVIDIA Corp	1.00
Procter & Gamble Co	0.99
Visa Inc Class A	0.96
The Home Depot Inc	0.93
Chevron Corp	0.85
Eli Lilly and Co	0.84
Pfizer Inc	0.81
Mastercard Inc Class A	0.80
Total Number of Stock Holdings	505
Total Number of Bond Holdings	—
Annual Turnover Ratio %	13.00
Total Fund Assets ($mil)	2,424.05

Statistics as of 09-30-22	Stk Port Avg	S&P 500	Category
P/E Ratio	15.22	16.92	18.72
P/B Ratio	2.97	3.23	4.05
P/C Ratio	9.75	10.00	11.85
GeoAvgCap($mil)	163,822.93	161,215.02	239,197.44

Risk Measures as of 12-31-22	Port Avg	S&P 500	Category
3 Yr Std Dev	21.18	21.16	21.18
3 Yr Sharpe Ratio	0.41	0.41	0.38
3 Yr Alpha	-0.05	—	-0.54
3 Yr Beta	1.00	—	0.98
3 Yr R-squared	100.00	—	95.65

Morningstar Sectors as of 09-30-22	%Fund	S&P 500 %
Cyclical	29.65	28.72
Basic Materials	2.24	2.46
Consumer Cyclical	11.43	9.56
Financial Services	13.09	13.89
Real Estate	2.89	2.81
Sensitive	44.72	44.59
Communication Services	8.06	7.28
Energy	4.59	5.23
Industrials	8.31	9.06
Technology	23.76	23.02
Defensive	25.61	26.69
Consumer Defensive	7.32	7.61
Healthcare	15.16	15.90
Utilities	3.13	3.18

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE