

Schwab MarketTrack All Equity Portfolio™

Investment objective

The fund seeks high capital growth through an all-stock portfolio.

Fund highlights

- Combines Fundamental Index® and Market-Cap strategies plus asset allocation in a single portfolio*
- Provides potential for long-term growth, with investment risks that resemble those of the stock market as a whole
- Offers diversification across major segments of the U.S. stock market, plus international exposure
- Automatic portfolio rebalancing

Fund details

Total net assets	\$711,422,437
Number of fund holdings	11
Distribution frequency	Annual
Portfolio turnover rate	7.51%
Inception date	05/20/98
Loads/12b-1 fees	None
Total annual fund operating expenses ¹	0.50%
Minimum initial investment	None

Portfolio managers

Zifan Tang, Ph.D., CFA, Senior Portfolio Manager

Patrick Kwok, CFA, Portfolio Manager

Morningstar Rating™ and Style Box²

Fund Category:
Allocation--85%+ Equity

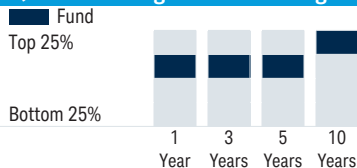
Rating

Overall ★★★★★
Three-Year ★★★★★
Five-Year ★★★★★
Ten-Year ★★★★★



Source: Morningstar, Inc. As of 12/31/22, the Morningstar Rating for the total number of Allocation--85%+ Equity funds for the three-, five- and ten-year periods were 36/188, 52/181, and 28/123 respectively. The ratings reflect historical risk-adjusted performance and the Overall Rating is derived from a weighted average of the Fund's three-, five- and ten-year Morningstar Rating metrics.

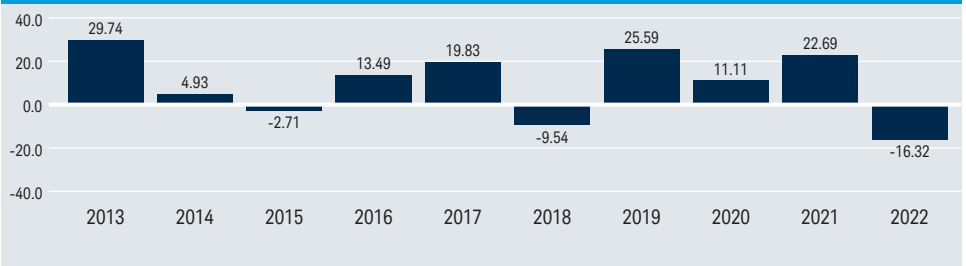
Quartile rankings within Morningstar category³



Rank within category is independently calculated and compares this Fund's total annual return to that of other funds in the same category and its figures are not adjusted for any fees and expenses, loads, sales charges, or taxes. As of 12/31/22, the quartile ranking of Allocation--85%+ Equity funds for the one-, three-, five- and ten-year periods were 46/200, 36/188, 52/181, and 28/123, respectively.

Performance (%) as of 12/31/22	Cumulative		Annualized				
	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund⁴	10.34	-16.32	-16.32	4.49	5.32	8.85	5.79
All Equity Composite Index	10.37	-15.93	-15.93	4.92	5.77	9.42	6.16
S&P 500® Index ³	7.56	-18.11	-18.11	7.66	9.42	12.56	7.11
Category Average ³	8.07	-18.18	-18.18	3.19	4.59	7.84	-

Annual total returns⁴ (%) as of 12/31



Performance data quoted represents past performance and is no guarantee of future results. Returns are based on total return, which assumes reinvestment of dividends and distributions. Investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit www.schwabassetmanagement.com.

Index performance returns do not reflect any management fees, transaction costs or expenses, which would lower performance. They assume dividends and distributions were reinvested. Indices are unmanaged and cannot be invested in directly.

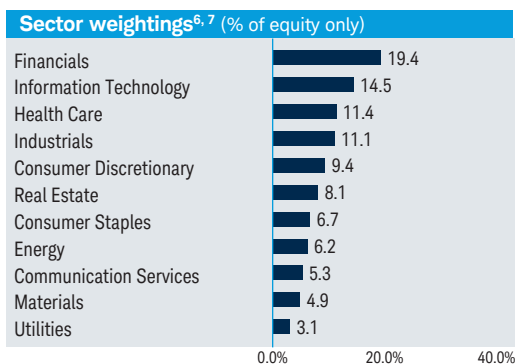
Top holdings^{5, 6} (% of portfolio) as of 12/31/22

Schwab S&P 500 Index Fund	31.41
Schwab International Index Fund	13.88
Schwab Fundamental U.S. Large Company Index Fund	13.47
Schwab Small-Cap Index Fund	10.33
Schwab Fundamental International Large Company Index Fund	6.03
Schwab Fundamental International Small Company Index Fund	5.05
Schwab Fundamental Emerging Markets Large Company Index Fund	5.03
Schwab U.S. Large-Cap Growth Index Fund	5.02
Schwab U.S. REIT ETF	4.98
Schwab Fundamental U.S. Small Company Index Fund	4.43
TOTAL	99.63

*Fundamental Index is a registered trademark of Research Affiliates LLC. Charles Schwab & Co., Inc. and Research Affiliates are unaffiliated entities.

Important investment concerns

Diversification strategies do not ensure a profit and do not protect against losses in declining markets.



Sector and/or industry weightings for the portfolio are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of MSCI and Standard & Poor's (S&P). GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

Find out more today

For more information, please visit www.schwabassetmanagement.com.

For additional information about the indices and terms shown, please visit www.schwabassetmanagement.com/resources/glossary.

Investors should consider carefully information contained in the prospectus, or if available, the summary prospectus, including investment objectives, risks, charges and expenses. You can view and download a prospectus by visiting www.schwabassetmanagement.com/prospectus. Please read the prospectus carefully before investing.

¹ As stated in the prospectus, the investment adviser and its affiliates have agreed to limit the total annual operating expenses (excluding interest, taxes and certain non-routine expenses) of the fund to 0.50% for so long as the investment adviser serves as the adviser to the fund. This agreement may only be amended or terminated with the approval of the fund's Board of Trustees. The agreement to limit the fund's total annual operating expenses is limited to the fund's direct operating expenses and, therefore, does not apply to Acquired Fund Fees and Expenses (AFFE), which are indirect expenses incurred by the fund through its investments in the underlying funds. This figure may differ from that presented in the Fund's shareholder report.

² Morningstar proprietary ratings reflect historical risk-adjusted performance. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. (Each share class is counted as a fraction of 1 fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The top 10% of the funds in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

³ Source: Morningstar, Inc. as of 12/31/22.

⁴ Fund expenses may have been partially absorbed by Schwab Asset Management. Without these reductions, the fund's returns would have been lower.

⁵ Portfolio holdings are as of the date shown and may not represent current or future holdings and are not a recommendation of individual securities by the investment adviser.

⁶ Data provided by FactSet as of 12/31/22.

⁷ Percentage total may not equal 100%. May include such items as open and pending trades.

All Equity Composite Index A custom blended index developed by Schwab Asset Management based on a comparable portfolio asset allocation. Effective July 1, 2020, the index is composed of 31.33% S&P 500® Index, 5.0% Russell 1000® Growth Index, 13.5% Russell RAFI US Large Company Index, 10.33% Russell 2000® Index, 4.5% Russell RAFI US Small Company Index, 13.83% MSCI EAFE Index (Net), 6.0% Russell RAFI Developed ex US Large Company Index (Net), 5.0% Russell RAFI Developed ex US Small Company Index (Net), 5.0% Russell RAFI Emerging Markets Large Company Index (Net), 5.0% Dow Jones Equity All REIT Capped Index, and 0.5% Bloomberg US Treasury Bills 1-3 Month Index. From February 28, 2020 through June 30, 2020 the index was composed of 31.33% S&P 500® Index, 5.0% Russell 1000® Growth Index, 13.5% Russell RAFI US Large Company Index, 10.33% Russell 2000® Index, 4.5% Russell RAFI US Small Company Index, 13.83% MSCI EAFE Index (Net), 6.0% Russell RAFI Developed ex US Large Company Index (Net), 5.0% Russell RAFI Developed ex US Small Company Index (Net), 5.0% Russell RAFI Emerging Markets Large Company Index (Net), 5.0% Dow Jones U.S. Select REIT Index, and 0.5% Bloomberg US Treasury Bills 1-3 Month Index. From December 1, 2014 through February 27, 2020, the index was composed of 31.33% S&P 500® Index, 17.33 Russell 2000® Index, 13.50% Russell RAFI US Large Company Index, 7.50% Russell RAFI US Small Company Index, 13.83% MSCI EAFE Index (Net), 6% Russell RAFI Developed ex US Large Company Index (Net), 5% Russell RAFI Developed ex US Small Company Index (Net), 5% Russell RAFI Emerging Markets Large Company Index (Net), and 0.5% Bloomberg US Treasury Bills 1-3 Month Index. From March 1, 2014 through November 30, 2014, the index was composed of 45% S&P 500® Index, 25% Russell 2000® Index and 30% MSCI EAFE Index (Net). On March 1, 2014, the combination of the S&P 500® Index and Russell 2000® Index replaced the Dow Jones U.S. Total Stock Market Index in the custom index. Prior to March 1, 2014, the index was composed of 70% Dow Jones U.S. Total Stock Market Index and 30% MSCI EAFE Index (Net). Percentages listed may not total to 100% due to rounding.

Securities information includes trades posted to the Fund as of trade date.

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