

Schwab U.S. Large-Cap Value ETF

Investment objective

The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Large-Cap Value Total Stock Market Index.

Fund highlights

- A straightforward, low-cost fund offering potential tax-efficiency
- The Fund can serve as part of the core of a diversified portfolio
- Simple access to large-cap U.S. equities that exhibit value style characteristics
- Stocks are classified as value based on a number of factors

Fund details

Total net assets	\$9,675,245,612
Inception date	12/11/09
Expense ratio ¹	0.04%
Ticker symbol	SCHV
Number of securities	517
Distribution frequency	Quarterly
CUSIP	808524409
Index Bloomberg ticker	DWLVT
Index name	Dow Jones U.S. Large-Cap Value Total Stock Market Index
Portfolio turnover rate (1-year trailing)	6.68%
Exchange	NYSE Arca

Performance (%) as of 3/31/23	Cumulative		Annualized				
	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund (NAV Returns)	-0.02	-0.02	-5.66	17.03	7.41	9.23	10.38
Fund (Market Price Returns)	-0.05	-0.05	-5.74	16.98	7.40	9.24	10.38
Dow Jones U.S. Large-Cap Value Total Stock Market Index ³	-0.01	-0.01	-5.62	17.07	7.45	9.29	10.48
Category Average ³	0.87	0.87	-5.10	18.93	7.78	9.12	-

Annual total returns (%) 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. Shares of ETFs are bought and sold at market price, which may be higher or lower than the net asset value (NAV). Brokerage commissions will reduce returns. 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.

Market Price is the price at which investors buy and sell ETF shares in the stock market. ETF Market Price determines investor returns. An ETF's Market Price may be higher or lower than the NAV at any given point in time. Market returns are based upon the Official Closing Price of the primary listing exchange (generally, 4:00 p.m. Eastern time) and may not represent the returns you would receive if shares were traded at other times.

NAV (Net Asset Value) is a per share valuation of the securities in an ETF officially calculated once per day. NAV price performance is primarily used to evaluate the fund and its managers and may not reflect the actual return for the investor.

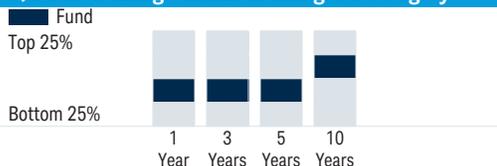
Index performance returns do not reflect any management fees, transaction costs or expenses, which would lower performance. They assume dividends and distributions were reinvested. Indices are unmanaged and cannot be invested in directly.

Morningstar Rating™ and Style Box²



Source: Morningstar, Inc. As of 03/31/23, the Morningstar Rating for the total number of Large Value funds for the three-, five- and ten-year periods were 819/1155, 624/1103, and 339/821 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 03/31/23, the quartile ranking of Large Value funds for the one-, three-, five- and ten-year periods were 758/1239, 819/1155, 624/1103, and 339/821, respectively.

Statistical information (3 Yr.) as of 3/31/23

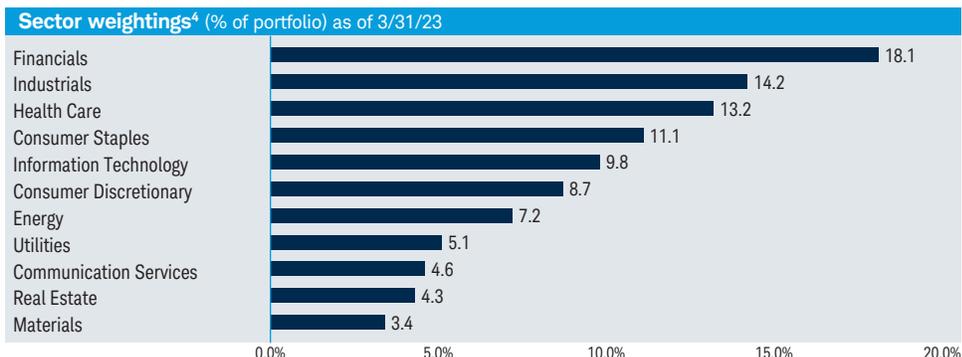
Sharpe ratio	0.91
Standard deviation	17.66%

Data provided by Zephyr StyleADVISOR as of 03/31/23.

Investors should consider carefully information contained in a fund's 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.

Portfolio characteristics ⁴ as of 3/31/23	
Wtd. avg. market capitalization (in millions)	\$144,332
Price-to-earnings ratio	16.14
Price-to-book ratio	2.59
Price-to-cash-flow ratio	9.87
Return on equity	22.59%
5-year earnings growth	12.81%

Top 10 holdings ^{4, 5} (% of portfolio) as of 3/31/23	
Berkshire Hathaway Inc. Class B	2.87
Exxon Mobil Corporation	2.33
Johnson & Johnson	2.09
JPMorgan Chase & Co.	1.97
Procter & Gamble Company	1.81
Home Depot, Inc.	1.55
Chevron Corporation	1.50
AbbVie, Inc.	1.45
Merck & Co., Inc.	1.39
PepsiCo, Inc.	1.30
TOTAL	18.26



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.

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

Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

Value investing attempts to identify undervalued companies with characteristics for improved valuations. Securities that exhibit value characteristics tend to perform differently and shift in and out of favor with investors depending on changes in market and economic conditions. As a result, the fund's performance may at times fall behind the performance of other funds that invest more broadly or in securities that exhibit different characteristics.

¹ As stated in the prospectus. 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 03/31/23.
⁴ Data provided by FactSet as of 03/31/23.
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.

Unlike mutual funds, shares of ETFs are not individually redeemable with the ETF.
 Diversification strategies do not ensure a profit and do not protect against losses in declining markets.
 Securities information includes trades posted to the ETF as of trade date.

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