



Prospectus

Schwab Funds®

Schwab® S&P 500 Index Portfolio

Ticker Symbol **SWP1Z**

Schwab[®] S&P 500 Index Portfolio

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Investment Objective

Fund Fees and Expenses

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Principal Risks

Market Risk.

Equity Risk.

Average Annual Total Returns

1 Year	5 Years	10 Years
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Comparative Index

Investment Adviser

Portfolio Managers

Christopher Bliss, CFA,

Ferian Juwono, CFA,

Market Capitalization Risk.

Large-Cap Company Risk.

Derivatives Risk.

Portfolio Holdings

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www.schwabassetmanagement.com/

Financial Highlights

Schwab S&P 500 Index Portfolio

	1/1/22- 12/31/22	1/1/21- 12/31/21	1/1/20- 12/31/20	1/1/19- 12/31/19	1/1/18- 12/31/18
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Per-Share Data

Fund Management

Additional Policies Affecting Your Investment

The Fund Reserves Certain Rights, Including the Following:

Policy Regarding Short-Term or Excessive Trading and Trade Activity Monitoring

Fair Value Pricing

Methods to Meet Redemptions

Large Shareholder Redemptions

Distributions and Taxes

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Schwab S&P 500 Index Portfolio

To Learn More

Annual and semiannual reports,

Statement of Additional Information (SAI)

[www.schwabassetmanagement.com/schwabfunds_
prospectus](http://www.schwabassetmanagement.com/schwabfunds_prospectus)

www.sec.gov