A . To Ma a To To

Schwab® S&P 500 Index Portfolio

Ticker Symbol: SWP1Z

Investment Objective

The fund's goal is to track the total return of the S&P 500® Index.

Fund Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold and sell shares of the fund. 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. This table does not reflect the fees and expenses of any

Principal Risks

The fund is subject to risks, any of which could cause an investor to lose money. The fund's principal risks include:

Market Risk. Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. As with any investment whose performance is tied to these markets, the value of an investment in the fund will fluctuate, which means that an investor could lose money over short or long periods.

Equity Risk. The prices of equity securities rise and fall daily. These

Average Annual Total Returns as of 12/31/22

	1 Year	5 Years	10 Years
S&P 500 Index Portfolio	(18.12%)	9.39%	12.43%
Comparative Index (reflects no deduction for expenses or taxes)			
S&P 500 Index	(18.11%)	9.42%	12.56%

Investment Adviser

Charles Schwab Investment Management, Inc., dba Schwab Asset Management $^{\mathsf{TM}}$

Portfolio Managers

Christopher Bliss, CFA, Managing Director and Head of Passive Equity Strategies, is responsible for the day-to-day co-management of the fund. He has managed the fund since 2017.

Ferian Juwono, CFA, Senior Portfolio Manager, is responsible for the day-to-day co-management of the fund. He has managed

securities' weighting to the index, or the fund may invest in securities not in the index, due to regulatory, operational, custodial or liquidity constraints; corporate transactions; asset valuations; transaction costs and timing, tax considerations; and index rebalancing, which may result in tracking error. The fund may attempt to offset the effects of not being invested in certain index securities by making substitute investments, but these efforts may not be successful. In addition, cash flows into and out of the fund, operating expenses and trading costs all affect the ability of the fund to match the performance of its index, because the index does not have to manage cash flows and does not incur any costs.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. In addition, there may be less trading volume in securities issued by mid- and small-cap companies than those issued by larger companies and, as a result, trading volatility may have a greater impact on the value of securities of mid- and small-cap companies. Securities issued by large- cap companies, on the other hand, may not be able to attain the high growth rates of some mid- and small-cap companies. During a period when securities of a particular market capitalization fall behind other types of investments, the fund's performance could be impacted.

Large-Cap Company Risk. Large-cap companies are generally more mature than smaller companies. They also may have fewer new market opportunities for their products or services, may focus resources on maintaining their market share, and may be unable to respond quickly to new competitive challenges. As a result, 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.

Derivatives Risk. The fund may use derivatives to enhance returns or hedge against market declines. Examples of derivatives are futures and options on futures. An option is the right to buy or sell an instrument at a specific price before a specific date. A future is an agreement to buy or sell a financial instrument at a specific price on a specific day. The use of derivatives that are subject to regulation by the CFTC could cause the fund to become a commodity pool, which would require the fund to comply with certain CFTC rules.

The fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Certain of these risks, such as liquidity risk, market risk and operational risk, are discussed elsewhere in this prospectus. The fund's use of derivatives is also subject to lack of availability risk, credit risk, leverage risk, valuation risk, correlation risk and tax risk. Lack of availability risk is the risk that suitable derivative transactions may not be available in all circumstances for risk management or other purposes. Oredit risk is the risk that the counterparty to a derivatives transaction may not fulfill its obligations. Leverage risk is the risk that a small percentage of assets invested in derivatives can have a disproportionately large impact on the fund. Valuation risk is the risk that a particular derivative may be valued incorrectly. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Tax risk is the risk that the use of derivatives may cause

Portfolio Holdings

A description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the fund's SAI. The fund's portfolio holdings information is available on the Schwab Funds website at www.schwabassetmanagement.com/ schwabfunds_prospectus, under "Prospectus & Reports", typically 60-80 days after the end of the fund's fiscal quarter.

Financial Highlights

This section provides further details about the fund's financial history for the past five years. Certain information reflects financial results for a single fund share. "Total return" shows the percentage that an investor in the fund would have earned or lost during a given period, assuming all distributions were reinvested. The figures do not reflect the fees and expenses of any insurance company separate account or variable insurance contract issued by such insurance company. Such expenses, if included, would lower the figures shown. This information for fiscal years ended December 31, 2018 and December 31, 2019 has been audited by the fund's prior independent registered public accounting firm. The information for the fiscal years ended December 31, 2020 through December 31, 2022 has been audited by Deloitte & Touche LLP (Deloitte). Deloitte's full report is included in the fund's annual report (see back cover).

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
Per-Share Data					
Net asset value at beginning of period	\$ 70.41	\$55.41	\$47.48	\$37.10	\$39.51
Income (loss) from investment operations:					
Net investment income (loss)(1)	0.95	0.85	0.96	0.91	0.82
Net realized and unrealized gains (losses)	(13.73)	14.94	7.58	10.64	(2.51)
Total from investment operations	(12.78)	15.79	8.54	11.55	(1.69)
Less distributions:					
Distributions from net investment income	(0.77)	(0.79)	(0.53)	(0.78)	(0.68)
Distributions from net realized gains	(0.48)	-	(0.08)	(0.39)	(0.04)
Total distributions	(1.25)	(0.79)	(0.61)	(1.19-d-218 . R	32((\$169));;;;J2187(De3d33
Dist7)			•		

Fund Management

Additional Policies Affecting Your Investment

The Fund Reserves Certain Rights, Including the Following:

- To suspend the right to sell shares back to the fund, and delay sending proceeds, during times when trading on the NYSE is restricted or halted, or otherwise as permitted by the SEC.
- To withdraw or suspend any part of the offering made by this prospectus.

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

The fund is intended for long-term investment and not for short-term or excessive trading (collectively, market timing). Market timing may adversely impact the fund's performance by disrupting the efficient management of the fund and increasing the fund's transaction costs, causing the fund to maintain higher cash balances, and diluting the value of the fund's shares.

To discourage market timing, the fund's Board of Trustees has adopted policies and procedures that are reasonably designed to reduce the risk of market timing by fund shareholders. The fund seeks to deter market timing through several methods. These methods may include fair value pricing and trade activity monitoring. Fair value pricing is discussed more thoroughly in the subsequent pages of this prospectus and is considered an element of the fund's policy regarding short term or excessive trading. Trade activity monitoring is risk based and seeks to identify patterns of activity in amounts that might be detrimental to the fund.

The fund or its service providers maintain risk-based surveillance procedures designed to detect market timing in fund shares in amounts that might be detrimental to the fund. Under these procedures, the fund has requested that service providers to the fund monitor transactional

Fair Value Pricing

The Board of Trustees has approved procedures to fair value the fund's securities when market prices are not "readily available" or are unreliable. For example, the fund may fair value a security when a security is de-listed or its trading is halted or suspended; when a security's primary pricing source is unable or unwilling to provide a price; when a security's primary trading market is closed during regular market hours; or when a security's value is materially affected by events occurring after the close of the security's primary trading market.

By fair valuing securities whose prices may have been affected by events occurring after the close of trading, the fund seeks to establish prices that investors might expect to realize upon the current sales of these securities. This methodology is designed to deter "arbitrage" market timers, who seek to exploit delays between the change in the value of the fund holdings and the net asset value of the fund's shares, and help ensure that the prices at which the fund's shares are purchased and redeemed are fair and do not result in dilution of shareholder interest or other harm to shareholders.

The Valuation Designee makes fair value determinations in good faith in accordance with fund's fair value procedures approved by the Board of Trustees. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the fund could obtain the fair value assigned to the security upon the sale of such security.

Methods to Meet Redemptions

Under normal market conditions, the fund expects to meet redemption orders by using holdings of cash/cash equivalents or by the sale of portfolio investments. In unusual or stressed market conditions or as the investment adviser determines appropriate, the fund may borrow through the fund's bank lines of credit or through the fund's interfund lending facility to meet redemption requests. The fund may also utilize its custodian overdraft facility to meet redemptions, if necessary. The fund also reserves the right to honor redemptions in liquid portfolio securities instead of cash when your redemptions over a 90-day period exceed \$250,000 or 1% of the fund's assets, whichever is less. You may be subject to market risk and you may incur transaction expenses and taxable gains in converting the securities to cash. In addition, a redemption in liquid portfolio securities would be treated as a taxable event for you and may result in the recognition of gain or loss for federal income tax purposes. Please note that this ability to make in-kind redemptions may be affected by agreements with participating insurance companies.

Large Shareholder Redemptions

Certain accounts or Schwab affiliates may from time to time own (beneficially or of record) or control a significant percentage of the fund's shares. Redemptions by these shareholders of their holdings in the fund or large redemptions by several shareholders may impact the fund's liquidity and NAV. These redemptions may also force the fund to sell securities, which may negatively impact the fund's brokerage costs.

Distributions and Taxes

The fund will distribute substantially all of its net investment income and capital gains, if any, to the participating insurance companies' separate accounts each year in June. Distributions are normally reinvested pursuant to elections by the separate accounts.

The fund has elected to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). The Code relieves a regulated investment company from certain Federal income tax and excise tax, if the company distributes substantially all of its net investment income and net realized capital gains.

In order to qualify as a regulated investment company, the fund must meet certain income limitation and asset diversification requirements under Section 851 of the Code. The fund must also meet asset diversification requirements under Section 817(h) of the Code and the related regulations issued by the Internal Revenue Service in order to be offered to life insurance company separate accounts supporting variable contracts. The fund intends to comply with these diversification requirements.

For more information regarding the federal income tax consequences of investing in the fund, see "Federal Tax Information for the Fund" in the SAI. For information concerning the tax consequences of variable contract ownership, variable contract owners should consult the appropriate variable contract prospectus.

Schwab S&P 500 Index Portfolio

To Learn More

This prospectus contains important information on the fund and should be read and kept for reference. You also can obtain more information from the following sources:

Annual and semiannual reports, which are sent to current fund investors, contain more information about the fund's holdings and detailed financial information about the fund. Annual reports also contain information from the fund's manager(s) about strategies, recent market conditions and trends and their impact on fund performance during the fund's last fiscal period.

The Statement of Additional Information (SAI) includes a more detailed discussion of investment policies and the risks associated with various investments. The SAI is incorporated by reference into the prospectus, making it legally part of the prospectus.

For a free copy of any of these documents or to request other information or ask questions about the fund, call Schwab Funds at 1-877-824-5615. In addition, you may visit the Schwab Funds' website at www.schwabassetmanagement.com/schwabfunds_prospectus for a free copy of a prospectus, SAI or an annual or semiannual report.

The SAI, the fund's annual and semiannual reports and other related materials are available from the EDGAR Database on the SEC's website (www.sec.gov). You can obtain copies of this