

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on Form N-CSR

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FILER

**Schwab Strategic Trust**

CIK: **1454889** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **N-CSR** | Act: **40** | File No.: **811-22311** | Film No.: **25901589**

Mailing Address

211 MAIN STREET  
SAN FRANCISCO CA 94105

Business Address

211 MAIN STREET  
SAN FRANCISCO CA 94105  
1-415-667-7000

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM N-CSR**  
**CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-22311

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**Schwab Strategic Trust – Schwab U.S. REIT ETF and  
Schwab Fundamental Index ETFs**

(Exact name of registrant as specified in charter)

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**211 Main Street, San Francisco, California 94105**  
(Address of principal executive offices) (Zip code)

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**Omar Aguilar**  
Schwab Strategic Trust – Schwab U.S. REIT ETF and Schwab Fundamental Index ETFs  
211 Main Street, San Francisco, California 94105  
(Name and address of agent for service)

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Registrant's telephone number, including area code: (415) 636-7000

Date of fiscal year end: February 28

Date of reporting period: February 28, 2025

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Item 1: Report(s) to Shareholders.

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Asset  
Management

Annual Report | February 28, 2025

Schwab U.S. REIT ETF

Ticker Symbol: SCHH

Principal U.S. Listing Exchange: NYSE Arca, Inc.

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025. You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com). If you purchase or hold fund shares through a financial intermediary, the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders and other information about the fund are available from your financial intermediary.

**FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab U.S. REIT ETF	\$7	0.07%

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 13.75% (for an explanation of NAV returns, please refer to footnote 3 on the following page). The S&P 500<sup>®</sup> Index, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 18.41%. The fund generally invests in securities that are included in the Dow Jones Equity All REIT Capped Index which returned 13.87% during the same period. The fund does not seek to track the regulatory index. Differences between the return of the fund and the return of the Dow Jones Equity All REIT Capped Index may be attributable to, among other things, the operational and transactional costs incurred by the fund and not the index.

Top detractors from total return:

- Hotel & resort REITs sub-industry securities, including Host Hotels & Resorts, Inc.
- Industrial REITs sub-industry securities

Top contributors to total return:

- Health care REITs sub-industry securities, including Welltower, Inc.
- Multi-family residential REITs sub-industry securities

Portfolio holdings may have changed since the report date.



The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

**PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (FEBRUARY 28, 2015 - FEBRUARY 28, 2025)<sup>1,2</sup>**



**AVERAGE ANNUAL TOTAL RETURNS**

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab U.S. REIT ETF (01/13/2011) <sup>1,3</sup>	13.75%	3.71%	3.83%
S&P 500® Index <sup>4</sup>	18.41%	16.85%	12.98%
Dow Jones Equity All REIT Capped Index <sup>2</sup>	13.87%	N/A	N/A
REIT Spliced Index	13.87%	3.77%	3.91%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). The Dow Jones Equity All REIT Capped Index (the Index) is a product of S&P Dow Jones Indices LLC, and the trademark and Index have been licensed for use by Charles Schwab Investment Management, Inc. The Schwab U.S. REIT ETF is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, or any of their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, nor any of their respective affiliates make any representation regarding the advisability of investing in such product.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> The inception date of the Dow Jones Equity All REIT Capped Index is April 13, 2020. The fund began tracking the index on June 22, 2020.

<sup>3</sup>

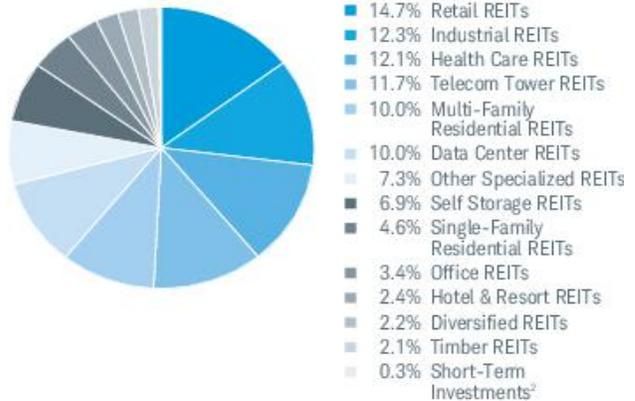
Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>4</sup> Due to new regulatory requirements, the fund's regulatory index has changed from the Dow Jones Equity All REIT Capped Index to the S&P 500<sup>®</sup> Index. The S&P 500<sup>®</sup> Index provides a broad measure of market performance. The fund generally invests in securities that are included in the Dow Jones Equity All REIT Capped Index. The fund does not seek to track the regulatory index.

## STATISTICS

Net Assets (millions)	\$7,694
Number of Holdings (excludes derivatives)	121
Portfolio Turnover Rate (excludes in-kind transactions)	8%
Advisory Fees Paid by the Fund	\$4,991,490
Weighted Average Market Cap (millions)	\$44,909
Price/Earnings Ratio (P/E)	37.8
Price/Book Ratio (P/B)	2.5
Qualified Dividend Income	\$3,759,717
Qualified Business Income Deduction (199A)	\$224,833,893

## INDUSTRY WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



## TOP EQUITY HOLDINGS % OF NET ASSETS



Portfolio holdings may have changed since the report date.

The Sector/Industry classifications in this report use the Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of MSCI Inc. (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.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.



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## AVAILABILITY OF ADDITIONAL INFORMATION

You can find the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders, financial information, holdings, certain tax information, proxy voting information, and other information about the fund online at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

### Proxy Voting Policies, Procedures and Results

A description of the proxy voting policies and procedures used to determine how to vote proxies on behalf of the funds is available without charge, upon request, by visiting the Schwab ETFs' website at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus), the SEC's website at [www.sec.gov](http://www.sec.gov), or by contacting Schwab ETFs at 1-877-824-5615.

Information regarding how a fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, by visiting the fund's website at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or the SEC's website at [www.sec.gov](http://www.sec.gov), by calling 1-866-414-6349, or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).







Asset  
Management

**Annual Report | February 28, 2025**  
**Schwab Fundamental U.S. Broad Market ETF**  
 (formerly Schwab Fundamental U.S. Broad Market Index ETF)

**Ticker Symbol: FNDB**

**Principal U.S. Listing Exchange: NYSE Arca, Inc.**

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025. You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com). If you purchase or hold fund shares through a financial intermediary, the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders and other information about the fund are available from your financial intermediary.

**This report describes changes to the fund that occurred during the reporting period.**

**FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental U.S. Broad Market ETF	\$27	0.25%

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 15.74% (for an explanation of NAV returns, please refer to footnote 2 on the following page). The Russell 3000<sup>®</sup> Index, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 17.53%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI<sup>™</sup> US Index which returned 15.85% to generally investing in securities that are included in the RAFI Fundamental High Liquidity US All Index which returned 16.01%. The Fundamental US All Spliced Index returned 16.03%.

Over the reporting period, no sectors detracted from the return of the fund. However, the smallest contributors to total return were:

- Materials sector securities, including Nucor Corp. (which detracted from the total return of the fund)
- Health care sector securities

Top contributors to total return:

- Financials sector securities, including JPMorgan Chase & Co.
- Communication services sector securities

Portfolio holdings may have changed since the report date.



The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

**PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (FEBRUARY 28, 2015 - FEBRUARY 28, 2025)<sup>1</sup>**



**AVERAGE ANNUAL TOTAL RETURNS**

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental U.S. Broad Market ETF (08/15/2013) <sup>1,2</sup>	15.74%	16.55%	11.32%
Russell 3000 <sup>®</sup> Index <sup>3</sup>	17.53%	16.12%	12.36%
RAFI Fundamental High Liquidity US All Index <sup>4</sup>	16.01%	N/A	N/A
Russell RAFI™ US Index	15.85%	16.79%	11.57%
Fundamental US All Spliced Index	16.03%	16.82%	11.59%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — The RAFI Fundamental High Liquidity US All Index (the Index) is a service mark of RAFI Indices, LLC or its affiliates (collectively, RAFI) and has been licensed for use by Charles Schwab Investment Management, Inc. The intellectual and other property rights to the Index are owned by or licensed to RAFI. The Schwab Fundamental U.S. Broad Market ETF is not sponsored, endorsed, sold or promoted by RAFI, its agents or service providers (collectively, the RAFI Parties). The RAFI Parties: (i) make no representation or warranty as to the results to be obtained from the use of the Index or otherwise; and (ii) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index. For full disclaimer, please see the fund's statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>3</sup>

Due to new regulatory requirements, the fund's regulatory index has changed to the Russell 3000<sup>®</sup> Index. The Russell 3000<sup>®</sup> Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>4</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI<sup>™</sup> US Index to the RAFI Fundamental High Liquidity US All Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US All Index is January 31, 2024. The fund began tracking the index on June 21, 2024.

## STATISTICS

Net Assets (thousands)	\$917,218
Number of Holdings (excludes derivatives)	1,682
Portfolio Turnover Rate (excludes in-kind transactions)	11%
Advisory Fees Paid by the Fund	\$2,048,304
Weighted Average Market Cap (millions)	\$503,068
Price/Earnings Ratio (P/E)	19.3
Price/Book Ratio (P/B)	2.5
Dividends Received Deduction	100.00%
Qualified Dividend Income	\$14,326,670

## SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



## TOP EQUITY HOLDINGS % OF NET ASSETS



Portfolio holdings may have changed since the report date.

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<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

<sup>3</sup> Amount is less than 0.05%.



## FUND CHANGES

This is a summary of certain changes to the fund since March 1, 2024.

For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- Effective June 21, 2024, the fund's name changed from Schwab Fundamental U.S. Broad Market Index ETF to Schwab Fundamental U.S. Broad Market Index ETF.
- Effective June 21, 2024, the fund's comparative index changed from the Russell RAFI™ US Index to the RAFI Fundamental High Liquidity US All Index.
- Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of U.S. based companies based on their fundamental size and weight.
- Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

For more complete information, you may review the fund's Annual Holdings and Financial Statements at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- On September 25, 2024, the Board of Trustees authorized a 3-for-1 share split for the fund, which applied to shareholders of record as of the close of U.S. markets on October 9, 2024. Certain of the fund's financial statements were retroactively adjusted for the period ended February 28, 2025, and all prior periods, to reflect the share split.

## AVAILABILITY OF ADDITIONAL INFORMATION

You can find the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders, financial information, holdings, certain tax information, proxy voting information, and other information about the fund online at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

### Proxy Voting Policies, Procedures and Results

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Asset  
Management

**Annual Report | February 28, 2025**  
**Schwab Fundamental U.S. Large Company ETF**  
 (formerly Schwab Fundamental U.S. Large Company Index ETF)

**Ticker Symbol: FNDX**

**Principal U.S. Listing Exchange: NYSE Arca, Inc.**

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025. You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com). If you purchase or hold fund shares through a financial intermediary, the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders and other information about the fund are available from your financial intermediary.

**This report describes changes to the fund that occurred during the reporting period.**

**FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental U.S. Large Company ETF	\$27	0.25%

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 16.42% (for an explanation of NAV returns, please refer to footnote 2 on the following page). The Russell 1000<sup>®</sup> Index, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 18.11%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI<sup>™</sup> US Large Company Index which returned 16.61% to generally investing in securities that are included in the RAFI Fundamental High Liquidity US Large Index which returned 16.70%. The Fundamental US Large Spliced Index returned 16.72%.

Over the reporting period, no sectors detracted from the return of the fund. However, the smallest contributors to total return were:

- Materials sector securities, including Nucor Corp. (which detracted from the total return of the fund)
- Health care sector securities

Top contributors to total return:

- Financials sector securities, including JPMorgan Chase & Co.
- Communication services sector securities

Portfolio holdings may have changed since the report date.



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**PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (FEBRUARY 28, 2015 - FEBRUARY 28, 2025)<sup>1</sup>**



**AVERAGE ANNUAL TOTAL RETURNS**

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental U.S. Large Company ETF (08/15/2013) <sup>1,2</sup>	16.42%	16.84%	11.57%
Russell 1000 <sup>®</sup> Index <sup>3</sup>	18.11%	16.54%	12.71%
RAFI Fundamental High Liquidity US Large Index <sup>4</sup>	16.70%	N/A	N/A
Russell RAFI <sup>™</sup> US Large Company Index	16.61%	17.10%	11.83%
Fundamental US Large Spliced Index	16.72%	17.12%	11.84%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

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<sup>3</sup>

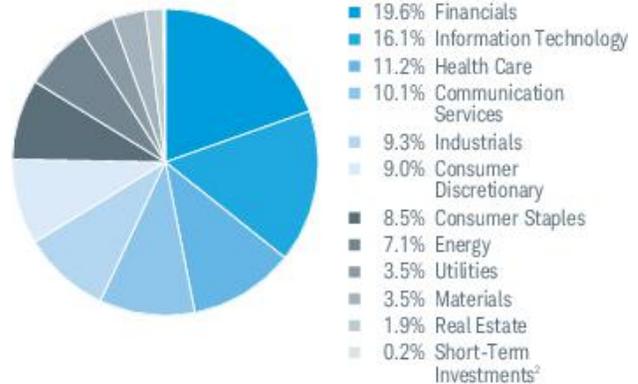
Due to new regulatory requirements, the fund's regulatory index has changed to the Russell 1000<sup>®</sup> Index. The Russell 1000<sup>®</sup> Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>4</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI<sup>™</sup> US Large Company Index to the RAFI Fundamental High Liquidity US Large Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US Large Index is January 31, 2024. The fund began tracking the index on June 21, 2024.

## STATISTICS

Net Assets (millions)	\$18,138
Number of Holdings (excludes derivatives)	737
Portfolio Turnover Rate (excludes in-kind transactions)	10%
Advisory Fees Paid by the Fund	\$41,277,998
Weighted Average Market Cap (millions)	\$538,054
Price/Earnings Ratio (P/E)	19.4
Price/Book Ratio (P/B)	2.6
Dividends Received Deduction	100.00%
Qualified Dividend Income	\$293,269,930

## SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



## TOP EQUITY HOLDINGS % OF NET ASSETS



Portfolio holdings may have changed since the report date.

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<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.



## FUND CHANGES

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- Effective June 21, 2024, the fund's name changed from Schwab Fundamental U.S. Large Company Index ETF to Schwab Fundamental U.S. Large Company ETF.
- Effective June 21, 2024, the fund's comparative index changed from the Russell RAFI™ US Large Company Index to the RAFI Fundamental High Liquidity US Large Index.
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- Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

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- On September 25, 2024, the Board of Trustees authorized a 3-for-1 share split for the fund, which applied to shareholders of record as of the close of U.S. markets on October 9, 2024. Certain of the fund's financial statements were retroactively adjusted for the period ended February 28, 2025, and all prior periods, to reflect the share split.

## AVAILABILITY OF ADDITIONAL INFORMATION

You can find the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders, financial information, holdings, certain tax information, proxy voting information, and other information about the fund online at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

### Proxy Voting Policies, Procedures and Results

A description of the proxy voting policies and procedures used to determine how to vote proxies on behalf of the funds is available without charge, upon request, by visiting the Schwab ETFs' website at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus), the SEC's website at [www.sec.gov](http://www.sec.gov), or by contacting Schwab ETFs at 1-877-824-5615.

Information regarding how a fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, by visiting the fund's website at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or the SEC's website at [www.sec.gov](http://www.sec.gov), by calling 1-866-414-6349, or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).









Asset  
Management

**Annual Report | February 28, 2025**  
**Schwab Fundamental U.S. Small Company ETF**  
 (formerly Schwab Fundamental U.S. Small Company Index ETF)

**Ticker Symbol: FNDA**

**Principal U.S. Listing Exchange: NYSE Arca, Inc.**

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025. You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling **1-866-414-6349** or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com). If you purchase or hold fund shares through a financial intermediary, the fund’s prospectus, Statement of Additional Information (SAI), reports to shareholders and other information about the fund are available from your financial intermediary.

**This report describes changes to the fund that occurred during the reporting period.**

**FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental U.S. Small Company ETF	\$26	0.25%

**MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund’s NAV return was 7.00% (for an explanation of NAV returns, please refer to footnote 2 on the following page). The S&P 500® Index, which serves as the fund’s regulatory index and provides a broad measure of market performance, returned 18.41%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI™ US Small Company Index which returned 6.51% to generally investing in securities that are included in the RAFI Fundamental High Liquidity US Small Index which returned 7.24%. The Fundamental US Small Spliced Index returned 7.23%.

Top detractors from total return:

- Energy sector securities, including Green Plains, Inc.
- Materials sector securities

Top contributors to total return:

- Financials sector securities, including Class A holdings of Virtu Financial, Inc.
- Industrials sector securities

Portfolio holdings may have changed since the report date.



The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

**PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (FEBRUARY 28, 2015 - FEBRUARY 28, 2025)<sup>1</sup>**



**AVERAGE ANNUAL TOTAL RETURNS**

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental U.S. Small Company ETF (08/15/2013) <sup>1,2</sup>	7.00%	12.52%	8.14%
S&P 500 <sup>®</sup> Index <sup>3</sup>	18.41%	16.85%	12.98%
RAFI Fundamental High Liquidity US Small Index <sup>4</sup>	7.24%	N/A	N/A
Russell RAFI <sup>™</sup> US Small Company Index	6.51%	12.54%	8.27%
Fundamental US Small Spliced Index	7.23%	12.69%	8.35%
Russell 2000 <sup>®</sup> Index	6.69%	9.39%	7.23%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — The RAFI Fundamental High Liquidity US Small Index (the Index) is a service mark of RAFI Indices, LLC or its affiliates (collectively, RAFI) and has been licensed for use by Charles Schwab Investment Management, Inc. The intellectual and other property rights to the Index are owned by or licensed to RAFI. The Schwab Fundamental U.S. Small Company ETF is not sponsored, endorsed, sold or promoted by RAFI, its agents or service providers (collectively, the RAFI Parties). The RAFI Parties: (i) make no representation or warranty as to the results to be obtained from the use of the Index or otherwise; and (ii) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index. For full disclaimer, please see the fund's statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>3</sup>

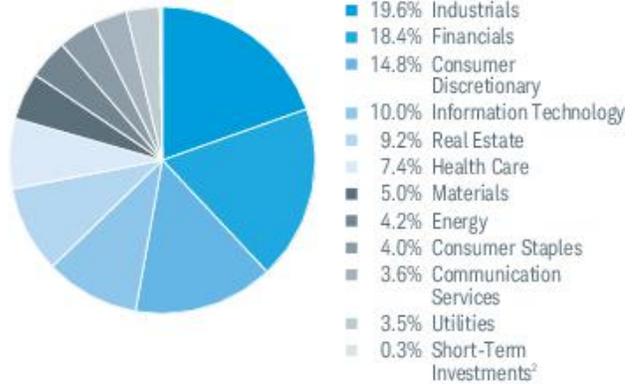
Due to new regulatory requirements, the fund's regulatory index has changed to the S&P 500<sup>®</sup> Index. The S&P 500<sup>®</sup> Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>4</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI<sup>™</sup> US Small Company Index to the RAFI Fundamental High Liquidity US Small Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US Small Index is January 31, 2024. The fund began tracking the index on June 21, 2024.

### STATISTICS

Net Assets (millions)	\$9,082
Number of Holdings (excludes derivatives)	1,024
Portfolio Turnover Rate (excludes in-kind transactions)	26%
Advisory Fees Paid by the Fund	\$22,134,967
Weighted Average Market Cap (millions)	\$8,419
Price/Earnings Ratio (P/E)	18.5
Price/Book Ratio (P/B)	1.8
Dividends Received Deduction	79.71%
Qualified Dividend Income	\$113,353,631
Qualified Business Income Deduction (199A)	\$24,421,439

### SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



### TOP EQUITY HOLDINGS % OF NET ASSETS



Portfolio holdings may have changed since the report date.

The Sector/Industry classifications in this report use the Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of MSCI Inc. (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.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

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## FUND CHANGES

This is a summary of certain changes to the fund since March 1, 2024.

For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling **1-866-414-6349** or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- Effective June 21, 2024, the fund's name changed from Schwab Fundamental U.S. Small Company Index ETF to Schwab Fundamental U.S. Small Company ETF.
- Effective June 21, 2024, the fund's comparative index changed from the Russell RAFI™ US Small Company Index to the RAFI Fundamental High Liquidity US Small Index.
- Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of small U.S. companies based on their fundamental size and weight.
- Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

For more complete information, you may review the fund's Annual Holdings and Financial Statements at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling **1-866-414-6349** or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- On September 25, 2024, the Board of Trustees authorized a 2-for-1 share split for the fund, which applied to shareholders of record as of the close of U.S. markets on October 9, 2024. Certain of the fund's financial statements were retroactively adjusted for the period ended February 28, 2025, and all prior periods, to reflect the share split.

## AVAILABILITY OF ADDITIONAL INFORMATION

You can find the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders, financial information, holdings, certain tax information, proxy voting information, and other information about the fund online at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

### Proxy Voting Policies, Procedures and Results

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Information regarding how a fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, by visiting the fund's website at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or the SEC's website at [www.sec.gov](http://www.sec.gov), by calling **1-866-414-6349**, or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).









Asset  
Management

**Annual Report | February 28, 2025**  
**Schwab Fundamental International Equity ETF**  
 (formerly Schwab Fundamental International Large Company Index ETF)  
**Ticker Symbol: FNDF**  
**Principal U.S. Listing Exchange: NYSE Arca, Inc.**

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025. You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com). If you purchase or hold fund shares through a financial intermediary, the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders and other information about the fund are available from your financial intermediary.

**This report describes changes to the fund that occurred during the reporting period.**

**FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental International Equity ETF	\$26	0.25%

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 8.24% (for an explanation of NAV returns, please refer to footnote 4 on the following page). The MSCI EAFE<sup>®</sup> Index (Net)<sup>1</sup>, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 8.77%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI<sup>™</sup> Developed ex US Large Company Index (Net)<sup>1</sup> which returned 8.37% to generally investing in securities that are included in the RAFI Fundamental High Liquidity Developed ex US Large Index (Net)<sup>1</sup> which returned 8.30%. The Fundamental Developed ex US Large Spliced Index returned 8.26%.

Top detractors from total return:

- Korean securities, including Samsung Electronics Co. Ltd.
- Securities from New Zealand

Top contributors to total return:

- United Kingdom securities, including HSBC Holdings PLC
- German securities

Portfolio holdings may have changed since the report date.

<sup>1</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.



The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

**PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (FEBRUARY 28, 2015 - FEBRUARY 28, 2025)<sup>1,2,3</sup>**



**AVERAGE ANNUAL TOTAL RETURNS**

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental International Equity ETF (08/15/2013) <sup>1,2,4</sup>	8.24%	10.63%	5.81%
MSCI EAFE <sup>®</sup> Index (Net) <sup>3,5</sup>	8.77%	8.70%	5.28%
RAFI Fundamental High Liquidity Developed ex US Large Index (Net) <sup>3,6</sup>	8.30%	N/A	N/A
Russell RAFI <sup>™</sup> Developed ex US Large Company Index (Net) <sup>3</sup>	8.37%	10.70%	5.87%
Fundamental Developed ex US Large Spliced Index	8.26%	10.67%	5.86%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

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

Index ownership — The RAFI Fundamental High Liquidity Developed ex US Large Index (the Index) is a service mark of RAFI Indices, LLC or its affiliates (collectively, RAFI) and has been licensed for use by Charles Schwab Investment Management, Inc. The intellectual and other property rights to the Index are owned by or licensed to RAFI. The Schwab Fundamental International Equity ETF is not sponsored, endorsed, sold or promoted by RAFI, its agents or service providers (collectively, the RAFI Parties). The RAFI Parties: (i) make no representation or warranty as to the results to be obtained from the use of the Index or otherwise; and (ii) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index. For full disclaimer, please see the fund's statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> The fund's performance relative to the index may be affected by fair-value pricing and timing differences in foreign exchange calculations.

<sup>3</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

<sup>4</sup> Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>5</sup>

Due to new regulatory requirements, the fund's regulatory index has changed to the MSCI EAFE<sup>®</sup> Index (Net). The MSCI EAFE<sup>®</sup> Index (Net) provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>6</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI<sup>™</sup> Developed ex US Large Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.

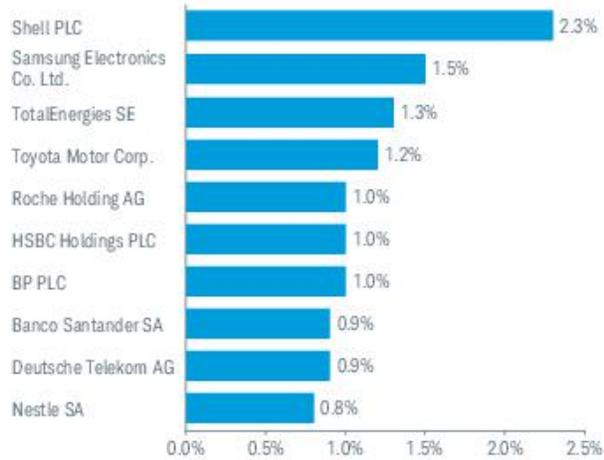
### STATISTICS

Net Assets (millions)	\$14,103
Number of Holdings (excludes derivatives)	961
Portfolio Turnover Rate (excludes in-kind transactions)	12%
Advisory Fees Paid by the Fund	\$33,631,200
Weighted Average Market Cap (millions)	\$69,364
Price/Earnings Ratio (P/E)	12.7
Price/Book Ratio (P/B)	1.2
Foreign Tax Paid and Passed Through	\$41,603,944
Gross Income from Foreign Sources	\$508,524,963
Qualified Dividend Income	\$507,120,049

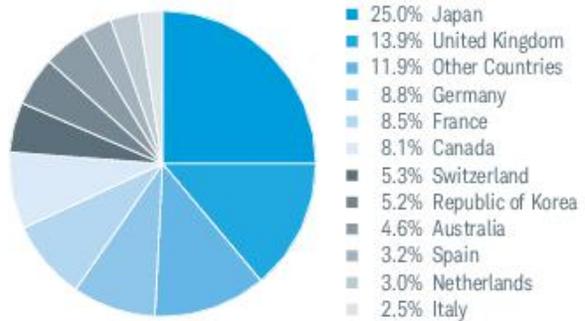
### SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



### TOP EQUITY HOLDINGS % OF NET ASSETS



### COUNTRY WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



Portfolio holdings may have changed since the report date.

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<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

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## FUND CHANGES

This is a summary of certain changes to the fund since March 1, 2024. For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- Effective June 21, 2024, the fund's name changed from Schwab Fundamental International Large Company Index ETF to Schwab Fundamental International Equity ETF.
- Effective June 21, 2024, the fund's comparative index changed from the Russell RAFI™ Developed ex US Large Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Large Index (Net).
- Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large non-U.S. developed market companies based on their fundamental size and weight.
- Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

## AVAILABILITY OF ADDITIONAL INFORMATION

You can find the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders, financial information, holdings, certain tax information, proxy voting information, and other information about the fund online at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

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Asset  
Management

**Annual Report | February 28, 2025**  
**Schwab Fundamental International Small Equity ETF**  
(formerly Schwab Fundamental International Small Company Index ETF)

**Ticker Symbol: FNDC**

**Principal U.S. Listing Exchange: NYSE Arca, Inc.**

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025. You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com). If you purchase or hold fund shares through a financial intermediary, the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders and other information about the fund are available from your financial intermediary.

**This report describes changes to the fund that occurred during the reporting period.**

**FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental International Small Equity ETF	\$40	0.39%

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 7.50% (for an explanation of NAV returns, please refer to footnote 4 on the following page). The MSCI EAFE<sup>®</sup> Index (Net)<sup>1</sup>, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 8.77%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI<sup>™</sup> Developed ex US Small Company Index (Net)<sup>1</sup> which returned 7.67% to generally investing in securities that are included in the RAFI Fundamental High Liquidity Developed ex US Small Index (Net)<sup>1</sup> which returned 7.90%. The Fundamental Developed ex US Small Spliced Index returned 7.82%.

Top detractors from total return:

- French securities, including Eutelsat Communications SACA
- Korean securities

Top contributors to total return:

- Japanese securities, including Asics Corp.
- Canadian securities

Portfolio holdings may have changed since the report date.

<sup>1</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.



The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

**PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (FEBRUARY 28, 2015 - FEBRUARY 28, 2025)<sup>1,2,3</sup>**



**AVERAGE ANNUAL TOTAL RETURNS**

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental International Small Equity ETF (08/15/2013) <sup>1,2,4</sup>	7.50%	7.31%	5.18%
MSCI EAFE <sup>®</sup> Index (Net) <sup>3,5</sup>	8.77%	8.70%	5.28%
RAFI Fundamental High Liquidity Developed ex US Small Index (Net) <sup>3,6</sup>	7.90%	N/A	N/A
Russell RAFI <sup>™</sup> Developed ex US Small Company Index (Net) <sup>3</sup>	7.67%	7.56%	5.44%
Fundamental Developed ex US Small Spliced Index	7.82%	7.59%	5.45%
S&P Developed ex-U.S. Small Cap Index (Net) <sup>3</sup>	5.33%	5.44%	4.55%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

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

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<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> The fund's performance relative to the index may be affected by fair-value pricing and timing differences in foreign exchange calculations.

<sup>3</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

<sup>4</sup> Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>5</sup>

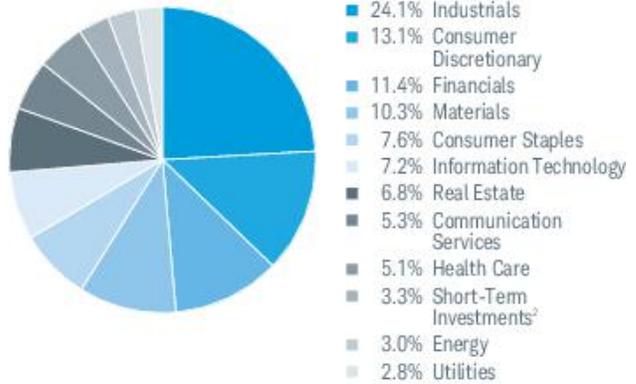
Due to new regulatory requirements, the fund's regulatory index has changed to the MSCI EAFE<sup>®</sup> Index (Net). The MSCI EAFE<sup>®</sup> Index (Net) provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>6</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI<sup>™</sup> Developed ex US Small Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Small Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Developed ex US Small Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.

### STATISTICS

Net Assets (millions)	\$3,141
Number of Holdings (excludes derivatives)	1,976
Portfolio Turnover Rate (excludes in-kind transactions)	33%
Advisory Fees Paid by the Fund	\$12,715,310
Weighted Average Market Cap (millions)	\$4,777
Price/Earnings Ratio (P/E)	12.5
Price/Book Ratio (P/B)	1.1
Foreign Tax Paid and Passed Through	\$9,458,580
Gross Income from Foreign Sources	\$109,371,424
Qualified Dividend Income	\$96,163,293

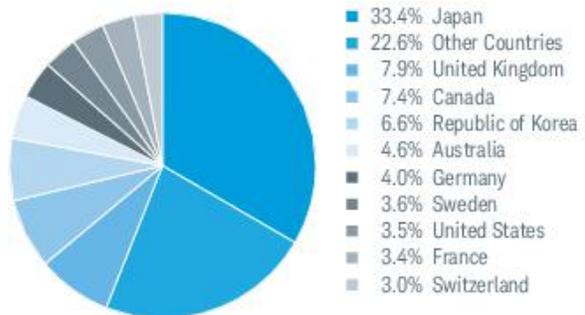
### SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



### TOP EQUITY HOLDINGS % OF NET ASSETS



### COUNTRY WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



Portfolio holdings may have changed since the report date.

The Sector/Industry classifications in this report use the Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of MSCI Inc. (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.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

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## FUND CHANGES

This is a summary of certain changes to the fund since March 1, 2024. For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling **1-866-414-6349** or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- Effective June 21, 2024, the fund's name changed from Schwab Fundamental International Small Company Index ETF to Schwab Fundamental International Small Equity ETF.
- Effective June 21, 2024, the fund's comparative index changed from the Russell RAFI™ Developed ex US Small Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Small Index (Net).
- Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of small non-U.S. developed market companies based on their fundamental size and weight.
- Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

## AVAILABILITY OF ADDITIONAL INFORMATION

You can find the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders, financial information, holdings, certain tax information, proxy voting information, and other information about the fund online at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

### Proxy Voting Policies, Procedures and Results

A description of the proxy voting policies and procedures used to determine how to vote proxies on behalf of the funds is available without charge, upon request, by visiting the Schwab ETFs' website at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus), the SEC's website at [www.sec.gov](http://www.sec.gov), or by contacting Schwab ETFs at 1-877-824-5615.

Information regarding how a fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, by visiting the fund's website at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or the SEC's website at [www.sec.gov](http://www.sec.gov), by calling **1-866-414-6349**, or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).





Asset  
Management

**Annual Report | February 28, 2025**  
**Schwab Fundamental Emerging Markets Equity ETF**  
 (formerly Schwab Fundamental Emerging Markets Large Company Index  
 ETF)

**Ticker Symbol: FNDE**  
**Principal U.S. Listing Exchange: NYSE Arca, Inc.**

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025. You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com). If you purchase or hold fund shares through a financial intermediary, the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders and other information about the fund are available from your financial intermediary.

**This report describes changes to the fund that occurred during the reporting period.**

**FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental Emerging Markets Equity ETF	\$42	0.39%

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 16.43% (for an explanation of NAV returns, please refer to footnote 4 on the following page). The MSCI Emerging Markets Index (Net)<sup>1</sup>, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 10.07%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI™ Emerging Markets Large Company Index (Net)<sup>1</sup> which returned 16.75% to generally investing in securities that are included in the RAFI Fundamental High Liquidity Emerging Markets Index (Net)<sup>1</sup> which returned 17.03%. The Fundamental Emerging Markets Spliced Index returned 16.90%.

Top detractors from total return:

- Brazilian securities, including Vale SA
- Mexican securities

Top contributors to total return:

- Chinese securities, including Alibaba Group Holding Ltd.
- Taiwanese securities

Portfolio holdings may have changed since the report date.

<sup>1</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.



The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

**PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (FEBRUARY 28, 2015 - FEBRUARY 28, 2025)<sup>1,2,3</sup>**



**AVERAGE ANNUAL TOTAL RETURNS**

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental Emerging Markets Equity ETF (08/15/2013) <sup>1,2,4</sup>	16.43%	8.09%	5.83%
MSCI Emerging Markets Index (Net) <sup>3,5</sup>	10.07%	4.26%	3.49%
RAFI Fundamental High Liquidity Emerging Markets Index (Net) <sup>3,6</sup>	17.03%	N/A	N/A
Russell RAFI™ Emerging Markets Large Company Index (Net) <sup>3</sup>	16.75%	8.42%	6.31%
Fundamental Emerging Markets Spliced Index	16.90%	8.44%	6.32%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — The RAFI Fundamental High Liquidity Emerging Markets Index (the Index) is a service mark of RAFI Indices, LLC or its affiliates (collectively, RAFI) and has been licensed for use by Charles Schwab Investment Management, Inc. The intellectual and other property rights to the Index are owned by or licensed to RAFI. The Schwab Fundamental Emerging Markets Equity ETF is not sponsored, endorsed, sold or promoted by RAFI, its agents or service providers (collectively, the RAFI Parties). The RAFI Parties: (i) make no representation or warranty as to the results to be obtained from the use of the Index or otherwise; and (ii) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index. For full disclaimer, please see the fund's statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> The fund's performance relative to the index may be affected by fair-value pricing and timing differences in foreign exchange calculations.

<sup>3</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

<sup>4</sup>

Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

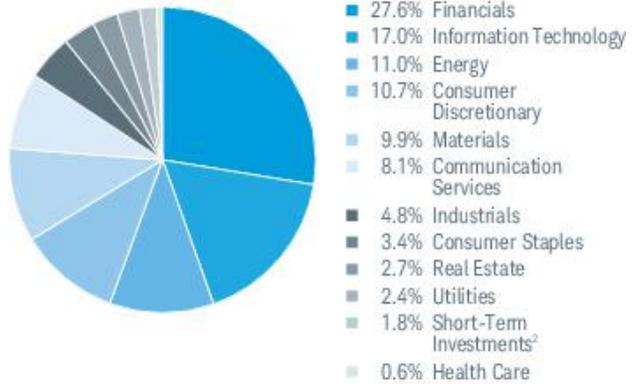
<sup>5</sup> Due to new regulatory requirements, the fund's regulatory index has changed to the MSCI Emerging Markets Index (Net). The MSCI Emerging Markets Index (Net) provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>6</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Emerging Markets Large Company Index (Net) to the RAFI Fundamental High Liquidity Emerging Markets Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Emerging Markets Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.

### STATISTICS

Net Assets (millions)	\$6,422
Number of Holdings (excludes derivatives)	394
Portfolio Turnover Rate (excludes in-kind transactions)	20%
Advisory Fees Paid by the Fund	\$23,968,881
Weighted Average Market Cap (millions)	\$130,646
Price/Earnings Ratio (P/E)	10.0
Price/Book Ratio (P/B)	1.2
Foreign Tax Paid and Passed Through	\$46,451,731
Gross Income from Foreign Sources	\$317,374,529
Qualified Dividend Income	\$152,394,196

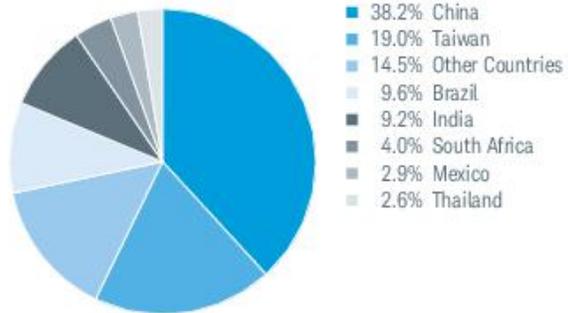
### SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



### TOP EQUITY HOLDINGS % OF NET ASSETS



### COUNTRY WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



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<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

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## FUND CHANGES

This is a summary of certain changes to the fund since March 1, 2024. For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- Effective June 21, 2024, the fund's name changed from Schwab Fundamental Emerging Markets Large Company Index ETF to Schwab Fundamental Emerging Markets Equity ETF.
- Effective June 21, 2024, the fund's comparative index changed from the Russell RAFI™ Emerging Markets Large Company Index (Net) to the RAFI Fundamental High Liquidity Emerging Markets Index (Net).
- Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large sized companies, based on their fundamental size and weight, in emerging market countries.
- Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

## AVAILABILITY OF ADDITIONAL INFORMATION

You can find the fund's prospectus, Statement of Additional Information (SAI), reports to shareholders, financial information, holdings, certain tax information, proxy voting information, and other information about the fund online at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

### Proxy Voting Policies, Procedures and Results

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Information regarding how a fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, by visiting the fund's website at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or the SEC's website at [www.sec.gov](http://www.sec.gov), by calling 1-866-414-6349, or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).



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**Item 2: Code of Ethics.**

- (a) Registrant has adopted a code of ethics that applies to its principal executive officer, principal financial officer, and any other persons who perform a similar function, regardless of whether these individuals are employed by Registrant or a third party.
- (c) During the period covered by the report, no amendments were made to the provisions of this code of ethics.
- (d) During the period covered by the report, Registrant did not grant any waivers, including implicit waivers, from the provisions of this code of ethics.
- (f)(1) Registrant has filed this code of ethics as an exhibit pursuant to Item 19(a)(1) of Form N-CSR.

**Item 3: Audit Committee Financial Expert.**

Registrant's Board of Trustees has determined that Kimberly S. Patmore, Michael J. Beer and J. Derek Penn, each currently serving on its audit, compliance and valuation committee, are each an "audit committee financial expert," as such term is defined in Item 3 of Form N-CSR. Each member of Registrant's audit, compliance and valuation committee is "independent" under the standards set forth in Item 3 of Form N-CSR.

The designation of each of Ms. Patmore, Mr. Beer and Mr. Penn as an "audit committee financial expert" pursuant to Item 3 of Form N-CSR does not (i) impose upon such individual any duties, obligations, or liability that are greater than the duties, obligations and liability imposed upon such individual as a member of Registrant's audit, compliance and valuation committee or Board of Trustees in the absence of such designation; and (ii) affect the duties, obligations or liability of any other member of Registrant's audit, compliance and valuation committee or Board of Trustees.

**Item 4: Principal Accountant Fees and Services.**

Registrant is composed of thirty-three operational series. Seven series have a fiscal year-end of the last day of February, whose annual financial statements are reported in Item 1, two series have a fiscal year-end of March 31, fourteen series have a fiscal year-end of August 31, and ten series have a fiscal year-end of December 31. Principal accountant fees disclosed in Items 4(a)-(d) and 4(g) include fees billed for services rendered to each of the thirty-three operational series during 2024/2025 and the thirty operational series during 2023/2024, based on their respective 2024/2025 and 2023/2024 fiscal years, as applicable.

The following table presents fees billed by the principal accountant in each of the last two fiscal years for the services rendered to the Funds:

(a) Audit Fees <sup>1</sup>		(b) Audit-Related Fees		(c) Tax Fees <sup>2</sup>		(d) All Other Fees	
Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
\$601,700	\$558,674	\$ 0	\$ 0	\$101,835	\$98,550	\$ 0	\$ 0

<sup>1</sup> The nature of the services includes audit of the registrant's annual financial statements and normally provided services in connection with regulatory filings for those fiscal years.

<sup>2</sup> The nature of the services includes tax compliance, tax advice and tax planning.

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(e) (1) Registrant's audit, compliance and valuation committee does not have pre-approval policies and procedures as described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

(2) There were no services described in each of paragraphs (b) through (d) above that were approved by Registrant's audit, compliance and valuation committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) Below are the aggregate non-audit fees billed in each of the last two fiscal years by Registrant's principal accountant for services rendered to Registrant, to Registrant's investment adviser, and to any entity controlling, controlled by, or under common control with Registrant's investment adviser that provides ongoing services to Registrant.

2024/2025: \$1,787,029

2023/2024: \$4,105,914

(h) During the past fiscal year, all non-audit services provided by Registrant's principal accountant to either Registrant's investment adviser or to any entity controlling, controlled by, or under common control with Registrant's investment adviser that provides ongoing services to Registrant were pre-approved. Included in the audit, compliance and valuation committee's pre-approval was the review and consideration as to whether the provision of these non-audit services is compatible with maintaining the principal accountant's independence.

(i) Not applicable.

(j) Not applicable.

**Item 5: Audit Committee of Listed Registrants.**

The Registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act and has separately-designated standing audit, compliance and valuation committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Registrant's audit, compliance and valuation committee members are J. Derek Penn, Michael J. Beer and Kimberly S. Patmore.

**Item 6: Schedule of Investments.**

The schedules of investments are included as part of the report to shareholders filed under Item 7 of this Form.

**Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.**



Asset  
Management

Annual Holdings and Financial Statements | February 28, 2025

## Schwab U.S. REIT ETF

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Ticker Symbol **SCHH**

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## **In This Report**

<a href="#"><u>Financial Statements and Portfolio Holdings</u></a>	2
<a href="#"><u>Financial Notes</u></a>	8
<a href="#"><u>Report of Independent Registered Public Accounting Firm</u></a>	16

Fund investment adviser: Charles Schwab Investment Management, Inc., dba Schwab Asset Management®  
Distributor: SEI Investments Distribution Co. (SIDCO)

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Schwab U.S. REIT ETF

# Financial Statements

## FINANCIAL HIGHLIGHTS

	3/1/24– 2/28/25	3/1/23– 2/29/24	3/1/22– 2/28/23 <sup>1</sup>	3/1/21– 2/28/22 <sup>1</sup>	3/1/20– 2/28/21 <sup>1</sup>
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$20.05	\$19.96	\$23.30	\$19.48	\$21.15
Income (loss) from investment operations:					
Net investment income (loss) <sup>2</sup>	0.64	0.64	0.60	0.43	0.42
Net realized and unrealized gains (losses)	2.08	0.12	(3.45 )	3.79	(1.54 )
Total from investment operations	2.72	0.76	(2.85 )	4.22	(1.12 )
Less distributions:					
Distributions from net investment income	(0.68 )	(0.67 )	(0.49 )	(0.40 )	(0.55 )
Net asset value at end of period	\$22.09	\$20.05	\$19.96	\$23.30	\$19.48
Total return	13.75 %	4.06 %	(12.22 %)	21.56 %	(4.98 %)
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.07 %	0.07 %	0.07 % <sup>3</sup>	0.07 %	0.07 %
Net investment income (loss)	3.04 %	3.34 %	2.82 % <sup>3</sup>	1.81 %	2.33 %
Portfolio turnover rate <sup>4</sup>	8 %	6 %	6 %	5 %	59 %
Net assets, end of period (x 1,000,000)	\$7,694	\$6,361	\$5,780	\$6,648	\$4,892

<sup>1</sup> Per-Share Data has been retroactively adjusted to reflect a 2-for-1 share split effective after the close of U.S. markets on March 10, 2022.

<sup>2</sup> Calculated based on the average shares outstanding during the period.

<sup>3</sup> Ratio includes less than 0.005% of non-routine proxy expenses.

<sup>4</sup> Portfolio turnover rate excludes securities received or delivered from processing of in-kind creations or redemptions.

## Portfolio Holdings as of February 28, 2025

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>COMMON STOCKS 99.8% OF NET ASSETS</b>					
<b>Data Center REITs 10.0%</b>			<b>Multi-Family Residential REITs 10.0%</b>		
Digital Realty Trust, Inc.	1,784,529	278,957,573	Terreno Realty Corp.	570,819	38,712,945
Equinix, Inc.	538,944	487,539,521	<b>950,248,990</b>		
<b>766,497,094</b>					
<b>Diversified REITs 2.2%</b>					
Alexander & Baldwin, Inc.	414,820	7,512,390	Apartment Investment & Management Co., Class A	742,241	6,717,281
American Assets Trust, Inc.	271,329	6,094,049	AvalonBay Communities, Inc.	812,982	183,880,269
Armada Hoffer Properties, Inc.	455,358	4,180,186	Camden Property Trust	610,560	75,746,073
Broadstone Net Lease, Inc.	1,079,183	18,184,234	Centerspace	94,653	6,265,082
CTO Realty Growth, Inc.	150,699	2,869,309	Elme Communities	504,821	8,778,837
Empire State Realty Trust, Inc., Class A	776,332	7,196,598	Equity Residential	1,953,993	144,927,661
Essential Properties Realty Trust, Inc.	1,003,446	32,832,753	Essex Property Trust, Inc.	367,823	114,602,612
Global Net Lease, Inc.	1,136,316	9,090,528	Independence Realty Trust, Inc.	1,286,151	28,038,092
WP Carey, Inc.	1,252,508	80,423,539	Mid-America Apartment Communities, Inc.	668,918	112,458,494
<b>168,383,586</b>			NexPoint Residential Trust, Inc.	126,216	5,370,491
			UDR, Inc.	1,718,456	77,639,842
			Veris Residential, Inc.	461,577	7,814,499
			<b>772,239,233</b>		
<b>Health Care REITs 12.1%</b>			<b>Office REITs 3.4%</b>		
Alexandria Real Estate Equities, Inc.	890,178	91,029,602	Brandywine Realty Trust	986,085	4,979,729
American Healthcare REIT, Inc.	876,006	26,096,219	BXP, Inc.	832,506	59,049,651
CareTrust REIT, Inc.	1,072,071	27,734,477	COPT Defense Properties	643,658	17,398,076
Community Healthcare Trust, Inc.	143,260	2,684,692	Cousins Properties, Inc.	957,491	29,040,702
Global Medical REIT, Inc.	357,393	3,145,058	Douglas Emmett, Inc.	958,437	16,580,960
Healthcare Realty Trust, Inc.	2,028,206	34,743,169	Easterly Government Properties, Inc.	567,442	6,395,071
Healthpeak Properties, Inc.	4,003,005	81,901,482	Equity Commonwealth *	612,927	992,942
LTC Properties, Inc.	259,560	9,056,049	Highwoods Properties, Inc.	606,793	17,675,880
Medical Properties Trust, Inc. (a)	3,436,250	20,273,875	Hudson Pacific Properties, Inc.	805,419	2,641,774
National Health Investors, Inc.	259,961	18,631,405	JBG SMITH Properties	482,445	7,400,706
Omega Healthcare Investors, Inc.	1,544,958	56,916,253	Kilroy Realty Corp.	608,042	21,707,099
Sabra Health Care REIT, Inc.	1,354,022	22,490,306	NET Lease Office Properties *	84,163	2,730,248
Sila Realty Trust, Inc.	315,689	8,024,814	Paramount Group, Inc.	1,043,490	4,706,140
Ventas, Inc.	2,400,922	166,095,784	Piedmont Office Realty Trust, Inc., Class A	708,167	5,374,988
Welltower, Inc.	2,367,873	363,492,184	SL Green Realty Corp.	404,523	26,107,914
<b>932,315,369</b>			Vornado Realty Trust	949,268	39,907,227
			<b>262,689,107</b>		
<b>Hotel &amp; Resort REITs 2.4%</b>			<b>Other Specialized REITs 7.3%</b>		
Apple Hospitality REIT, Inc.	1,277,006	18,912,459	EPR Properties	433,421	23,001,653
DiamondRock Hospitality Co.	1,189,843	9,792,408	Farmland Partners, Inc.	248,022	2,909,298
Host Hotels & Resorts, Inc.	4,000,629	64,530,146			
Park Hotels & Resorts, Inc.	1,181,603	14,510,085			

Pebblebrook Hotel Trust	686,521	8,478,534	Four Corners Property Trust, Inc.	553,795	15,921,606
RLJ Lodging Trust	870,171	8,057,783	Gaming & Leisure Properties, Inc.	1,570,385	78,754,808
Ryman Hospitality Properties, Inc.	342,824	33,901,865	Iron Mountain, Inc.	1,679,507	156,479,667
Service Properties Trust	949,548	2,829,653	Lamar Advertising Co., Class A	503,284	62,522,971
Summit Hotel Properties, Inc.	619,082	4,005,461	Outfront Media, Inc.	769,870	14,319,582
Sunstone Hotel Investors, Inc.	1,150,612	12,058,414	Safehold, Inc.	261,097	4,872,070
Xenia Hotels & Resorts, Inc.	584,045	7,849,565	Uniti Group, Inc.	1,394,091	8,002,082
		<b>184,926,373</b>	VICI Properties, Inc.	6,033,161	196,017,401
					<b>562,801,138</b>

#### Industrial REITs 12.3%

Americold Realty Trust, Inc.	1,496,710	34,319,560
EastGroup Properties, Inc.	282,876	51,723,877
First Industrial Realty Trust, Inc.	757,463	43,235,988
Innovative Industrial Properties, Inc.	162,320	11,678,924
Lineage, Inc.	339,894	20,478,614
LXP Industrial Trust	1,686,291	15,109,167
Plymouth Industrial REIT, Inc.	225,525	3,910,604
Prologis, Inc.	5,173,197	641,062,572
Rexford Industrial Realty, Inc.	1,270,464	52,495,572
STAG Industrial, Inc.	1,042,834	37,521,167

#### Retail REITs 14.7%

Acadia Realty Trust	684,924	15,794,348
Agree Realty Corp.	591,214	43,631,593
Brixmor Property Group, Inc.	1,728,745	48,335,710
Curblin Properties Corp.	541,426	13,335,322
Federal Realty Investment Trust	437,649	46,136,958
Getty Realty Corp.	290,323	9,116,142
InvenTrust Properties Corp.	441,736	13,154,898
Kimco Realty Corp.	3,857,859	85,258,684
Kite Realty Group Trust	1,257,183	28,827,206
Macerich Co.	1,405,193	25,349,682

See financial notes

Schwab U.S. REIT ETF | Annual Holdings and Financial Statements

## Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
NETSTREIT Corp.	465,954	6,970,672
NNN REIT, Inc.	1,073,234	45,558,783
Phillips Edison & Co., Inc.	701,668	26,102,050
Realty Income Corp.	5,008,935	285,659,563
Regency Centers Corp.	934,901	71,706,907
Simon Property Group, Inc.	1,755,243	326,633,170
SITE Centers Corp.	269,614	3,777,292
Tanger, Inc.	633,527	22,458,532
Urban Edge Properties	714,972	14,728,423
		<b>1,132,535,935</b>

### Self Storage REITs 6.9%

CubeSmart	1,294,315	53,429,323
Extra Space Storage, Inc.	1,213,212	185,087,623
National Storage Affiliates Trust	401,607	15,510,062
Public Storage	901,961	273,853,399
		<b>527,880,407</b>

### Single-Family Residential REITs 4.6%

American Homes 4 Rent, Class A	1,815,555	67,193,690
Equity LifeStyle Properties, Inc.	1,093,414	74,986,332
Invitation Homes, Inc.	3,260,590	110,892,666
Sun Communities, Inc.	685,331	93,307,816
UMH Properties, Inc.	419,044	7,932,503
		<b>354,313,007</b>

### Telecom Tower REITs 11.8%

American Tower Corp.	2,610,073	536,683,210
Crown Castle, Inc.	2,487,256	234,050,789
SBA Communications Corp.	615,373	134,089,777
		<b>904,823,776</b>

### Timber REITs 2.1%

PotlatchDeltic Corp.	410,217	19,046,376
Rayonier, Inc.	767,478	20,330,492
Weyerhaeuser Co.	4,158,312	125,165,191
		<b>164,542,059</b>

**Total Common Stocks**  
**(Cost \$7,336,545,275)** **7,684,196,074**

SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>SHORT-TERM INVESTMENTS 0.3% OF NET ASSETS</b>		
<b>Money Market Funds 0.3%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.31% (b)	4,461,083	4,461,083
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.31% (b)(c)	16,833,125	16,833,125
		<b>21,294,208</b>
<b>Total Short-Term Investments</b> <b>(Cost \$21,294,208)</b>		<b>21,294,208</b>
<b>Total Investments in Securities</b> <b>(Cost \$7,357,839,483)</b>		<b>7,705,490,282</b>

NUMBER OF CONTRACTS	NOTIONAL AMOUNT (\$)	CURRENT VALUE/ UNREALIZED APPRECIATION (\$)
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### FUTURES CONTRACTS

#### Long

Dow Jones U.S. Real Estate Index, expires 03/21/25	259	9,774,660	<b>135,707</b>
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\* Non-income producing security.

(a) All or a portion of this security is on loan. Securities on loan were valued at \$16,335,450.

(b) The rate shown is the annualized 7-day yield.

(c) Security purchased with cash collateral received for securities on loan.

REIT — Real Estate Investment Trust

The following is a summary of the inputs used to value the fund's investments as of February 28, 2025 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Asset</b>				
Common Stocks <sup>1</sup>	\$7,684,196,074	\$—	\$—	\$7,684,196,074
Short-Term Investments <sup>1</sup>	21,294,208	—	—	21,294,208
Futures Contracts <sup>2</sup>	135,707	—	—	135,707
<b>Total</b>	<b>\$7,705,625,989</b>	<b>\$—</b>	<b>\$—</b>	<b>\$7,705,625,989</b>

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.

See financial notes

Schwab U.S. REIT ETF | Annual Holdings and Financial Statements

## Statement of Assets and Liabilities

As of February 28, 2025

<b>ASSETS</b>			
Investments in securities, at value - unaffiliated issuers (cost \$7,357,839,483) including securities on loan of \$16,335,450			\$7,705,490,282
Deposit with broker for futures contracts			573,862
Receivables:			
Investments sold			16,496,893
Dividends			5,371,227
Variation margin on future contracts			73,659
Income from securities on loan		+	18,381
<b>Total assets</b>			<b>7,728,024,304</b>
<b>LIABILITIES</b>			
Collateral held for securities on loan			16,833,125
Payables:			
Fund shares redeemed			16,570,448
Management fees		+	405,163
<b>Total liabilities</b>			<b>33,808,736</b>
<b>Net assets</b>			<b>\$7,694,215,568</b>
<b>NET ASSETS BY SOURCE</b>			
Capital received from investors			\$8,385,945,348
Total distributable loss		+	(691,729,780)
<b>Net assets</b>			<b>\$7,694,215,568</b>
<b>Net Asset Value (NAV)</b>			
<b>Net Assets</b>	÷	<b>Shares Outstanding</b>	= <b>NAV</b>
\$7,694,215,568		348,250,000	\$22.09

See financial notes



# Statement of Operations

For the period March 1, 2024 through February 28, 2025

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated issuers	\$207,364,049
Income from non-cash dividends - unaffiliated issuers	12,598,341
Other Interest	56,522
Securities on loan, net	+ 268,413
<b>Total investment income</b>	<b>220,287,325</b>
<b>EXPENSES</b>	
Management fees	4,991,490
<b>Total expenses</b>	<b>- 4,991,490</b>
<b>Net investment income</b>	<b>215,295,835</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized losses on sales of securities - unaffiliated issuers	(62,176,237 )
Net realized gains on sales of in-kind redemptions - unaffiliated issuers	256,633,439
Net realized losses on futures contracts	+ (1,533,696 )
<b>Net realized gains</b>	<b>192,923,506</b>
Net change in unrealized appreciation (depreciation) on securities - unaffiliated issuers	458,148,026
Net change in unrealized appreciation (depreciation) on futures contracts	+ 33,241
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ 458,181,267</b>
<b>Net realized and unrealized gains</b>	<b>651,104,773</b>
<b>Increase in net assets resulting from operations</b>	<b>\$866,400,608</b>

## Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
Net investment income		\$215,295,835		\$195,582,106
Net realized gains		192,923,506		80,346,364
Net change in unrealized appreciation (depreciation)	+	458,181,267		(4,544,025)
<b>Increase in net assets resulting from operations</b>		<b>\$866,400,608</b>		<b>\$271,384,445</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
<b>Total distributions</b>		<b>(\$228,593,610)</b>		<b>(\$203,691,040)</b>
<b>TRANSACTIONS IN FUND SHARES</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	VALUE	SHARES	VALUE
Shares sold	84,650,000	\$1,838,697,766	78,200,000	\$1,485,104,716
Shares redeemed	+ (53,700,000)	(1,143,464,459)	(50,450,000)	(971,438,472)
<b>Net transactions in fund shares</b>	<b>30,950,000</b>	<b>\$695,233,307</b>	<b>27,750,000</b>	<b>\$513,666,244</b>
<b>SHARES OUTSTANDING AND NET ASSETS</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	317,300,000	\$6,361,175,263	289,550,000	\$5,779,815,614
Total increase	+ 30,950,000	1,333,040,305	27,750,000	581,359,649
<b>End of period</b>	<b>348,250,000</b>	<b>\$7,694,215,568</b>	<b>317,300,000</b>	<b>\$6,361,175,263</b>

See financial notes



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## Schwab U.S. REIT ETF

# Financial Notes

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### 1. Business Structure of the Fund:

The fund in this report is a series of Schwab Strategic Trust (the trust), a no-load, open-end management investment company. The trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the 1940 Act). The list below shows all the operational funds in the trust as of the end of the period, including the fund discussed in this report, which is highlighted:

SCHWAB STRATEGIC TRUST	
<b>Schwab U.S. REIT ETF</b>	Schwab Intermediate-Term U.S. Treasury ETF
Schwab U.S. Broad Market ETF	Schwab Long-Term U.S. Treasury ETF
Schwab 1000 Index <sup>®</sup> ETF	Schwab U.S. Aggregate Bond ETF
Schwab U.S. Large-Cap ETF	Schwab 1-5 Year Corporate Bond ETF
Schwab U.S. Large-Cap Growth ETF	Schwab 5-10 Year Corporate Bond ETF
Schwab U.S. Large-Cap Value ETF	Schwab Fundamental U.S. Broad Market ETF
Schwab U.S. Mid-Cap ETF	Schwab Fundamental U.S. Large Company ETF
Schwab U.S. Small-Cap ETF	Schwab Fundamental U.S. Small Company ETF
Schwab U.S. Dividend Equity ETF	Schwab Fundamental International Equity ETF
Schwab International Dividend Equity ETF	Schwab Fundamental International Small Equity ETF
Schwab International Equity ETF	Schwab Fundamental Emerging Markets Equity ETF
Schwab International Small-Cap Equity ETF	Schwab Ariel ESG ETF
Schwab Emerging Markets Equity ETF	Schwab Crypto Thematic ETF
Schwab Ultra-Short Income ETF	Schwab Mortgage-Backed Securities ETF
Schwab U.S. TIPS ETF	Schwab High Yield Bond ETF
Schwab Municipal Bond ETF	Schwab Core Bond ETF
Schwab Short-Term U.S. Treasury ETF	

The fund issues and redeems shares at its net asset value per share (NAV) only in large blocks of shares (Creation Units). These transactions are usually in exchange for a basket of securities and/or an amount of cash. As a practical matter, only institutional investors who have entered into an authorized participant agreement purchase or redeem Creation Units. Except when aggregated in Creation Units, shares of the fund are not redeemable securities.

Individual shares of the fund trade on national securities exchanges and elsewhere during the trading day and can only be bought and sold at market prices throughout the trading day through a broker-dealer. Because fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). A chart showing the frequency at which the fund's daily closing market price was at a discount or premium to the fund's NAV can be found at [www.schwabassetmanagement.com](http://www.schwabassetmanagement.com).

The fund maintains its own account for purposes of holding assets and accounting, and is considered a separate entity for tax purposes. Within its account, the fund may also keep certain assets in segregated accounts, as required by securities law. The "Fund Complex" includes The Charles Schwab Family of Funds, Schwab Capital Trust, Schwab Investments, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust.

### Investment Objective

The **Schwab U.S. REIT ETF's** goal is to track as closely as possible, before fees and expenses, the total return of an index composed of U.S. real estate investment trusts classified as equities.

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### 2. Significant Accounting Policies:

The following is a summary of the significant accounting policies the fund uses in its preparation of financial statements. The fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) *Topic 946 Financial Services — Investment Companies*. The accounting policies are in conformity with accounting principles generally accepted in the United States of America (GAAP).

In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, ASC Topic 280 Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The

## Financial Notes (continued)

### 2. Significant Accounting Policies (continued):

management committee of the fund's investment adviser acts as the fund's CODM. The CODM has determined that the fund operates as a single operating segment given the fund has a single defined investment strategy disclosed in its respective prospectus. The discrete financial information in the form of the fund's portfolio composition, total returns, expense ratios and changes in net assets ( i.e., changes in net assets resulting from operations, subscriptions and redemptions), which is used by the CODM to assess performance against the prospectus and to make resource allocation decisions with respect to the fund, is presented within the fund's financial statements.

The fund may invest in mutual funds which are referred to as "underlying funds". For more information about the underlying funds' operations and policies, please refer to those funds' semiannual and annual reports and holdings and financial statements, which are filed in Form N-CSR with the U.S. Securities and Exchange Commission (SEC) and are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### (a) Security Valuation

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees (the Board) has designated authority to a Valuation Designee, the fund's investment adviser, to make fair valuation determinations under adopted procedures, subject to Board oversight. The investment adviser has formed a Pricing Committee to administer the pricing and valuation of portfolio securities and other assets and liabilities as well as to ensure that prices used for internal purposes or provided by third parties reasonably reflect fair value. The Valuation Designee may utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities held in the fund's portfolio are valued every business day. The following valuation policies and procedures are used by the Valuation Designee to value various types of securities:

- **Securities traded on an exchange or over-the-counter:** Traded securities are valued at the closing value for the day, or, on days when no closing value has been reported, at the mean of the most recent bid and ask quotes.
- **Futures contracts:** Futures contracts are valued at their settlement prices as of the close of their exchanges.
- **Mutual funds:** Mutual funds are valued at their respective NAVs.
- **Securities for which no quoted value is available:** The Valuation Designee has adopted procedures to fair value the fund's securities when market prices are not "readily available" or are unreliable. For example, a security may be fair valued when it's de-listed or its trading is halted or suspended; when a security's primary pricing source is unable or unwilling to provide a price; or when a security's primary trading market is closed during regular market hours. Fair value determinations are made in good faith in accordance with adopted valuation procedures. The Valuation Designee considers a number of factors, including unobservable market inputs, when arriving at fair value. The Valuation Designee may employ methods such as the review of related or comparable assets or liabilities, related market activities, recent transactions, market multiples, book values, transactional back-testing, disposition analysis and other relevant information. 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.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the fund discloses the fair value of its investments in a hierarchy that prioritizes the significant inputs to valuation methods used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). If inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the valuation. If it is determined that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and the Valuation Designee's judgment will be required to estimate fair value.

The three levels of the fair value hierarchy are as follows:

- **Level 1** — quoted prices in active markets for identical investments — Investments whose values are based on quoted market prices in active markets. These generally include active listed equities, mutual funds, exchange-traded funds (ETFs) and futures contracts. Mutual funds and ETFs are classified as Level 1 prices, without consideration to the classification level of the underlying securities held which could be Level 1, Level 2 or Level 3 in the fair value hierarchy.



## Financial Notes (continued)

### 2. Significant Accounting Policies (continued):

- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) — Investments that trade in markets that are not considered to be active, but whose values are based on quoted market prices, dealer quotations or valuations provided by alternative pricing sources supported by observable inputs are classified as Level 2 prices. These generally include forward foreign currency exchange contracts, U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, less liquid listed equities, and state, municipal and provincial obligations.
- Level 3 — significant unobservable inputs (including the Valuation Designee's assumptions in determining the fair value of investments) — Investments whose values are classified as Level 3 prices have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not readily available for these securities, one or more valuation methods are used for which sufficient and reliable data is available. The inputs used in estimating the value of Level 3 prices may include the original transaction price, quoted prices for similar securities or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated in the absence of market information. Assumptions used due to the lack of observable inputs may significantly impact the resulting fair value and therefore a fund's results of operations.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The levels associated with valuing the fund's investments as of February 28, 2025, are disclosed in the fund's Portfolio Holdings.

#### (b) Accounting Policies for certain Portfolio Investments (if held):

**Futures Contracts:** Futures contracts are instruments that represent an agreement between two parties that obligates one party to buy, and the other party to sell, specific instruments at an agreed upon price on a stipulated future date. The fund must give the broker a deposit of cash and/or securities (initial margin) whenever it enters into a futures contract. The amount of the deposit may vary from one contract to another. Subsequent payments (variation margin) are made or received by the fund depending on the daily fluctuations in the value of the futures contract and are accounted for as unrealized appreciation or depreciation until the contract is closed, at which time the gains or losses are realized. Futures contracts are traded publicly on exchanges, and their value may change daily.

**Securities Lending:** Under the trust's Securities Lending Program, the fund (lender) may make short-term loans of its securities to another party (borrower) to generate additional revenue for the fund. The borrower pledges collateral in the form of cash, securities issued or fully guaranteed by the U.S. government or foreign governments, or letters of credit issued by a bank. Collateral at the individual loan level is required to be maintained on a daily marked-to-market basis in an amount at least equal to the current value of the securities loaned. The lending agent provides the fund with indemnification against borrower default (the borrower fails to return the security on loan) reducing the risk of loss as a result of default. The cash collateral of securities loaned is currently invested in money market portfolios operating pursuant to Rule 2a-7 under the 1940 Act. The fund bears the risk of loss with respect to the investment of cash collateral. The terms of the securities lending agreement allow the fund or the lending agent to terminate any loan at any given time and the securities must be returned within the earlier of the standard trade settlement period or the specified time period under the relevant securities lending agreements. Securities lending income, as disclosed in the fund's Statement of Operations, if applicable, represents the income earned from the investment of the cash collateral plus any fees paid by borrowers, less the fees paid to the lending agent and broker rebates which are subject to adjustments pursuant to the securities lending agreement. On loans not collateralized by cash, a fee is received from the borrower, and is allocated between the fund and the lending agent. The aggregate fair value of securities loaned will not at any time exceed one-third of the total assets of the fund, including collateral received from the loan. Securities lending fees paid to the unaffiliated lending agents start at 9% of gross lending revenue, with subsequent breakpoints to a low of 5%. In this context, the gross lending revenue equals the income received from the investment of cash collateral and fees paid by borrowers less any rebates paid to the borrowers. Any expenses charged by the cash collateral fund are in addition to these fees. All remaining revenue is retained by the fund, as applicable. No portion of lending revenue is paid to or retained by the investment adviser or any of its affiliates.

As of February 28, 2025, the fund had securities on loan, all of which were classified as common stocks. The value of the securities on loan and the related collateral as of February 28, 2025, are disclosed in the fund's Portfolio Holdings and Statement of Assets and Liabilities.



## Financial Notes (continued)

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### **2. Significant Accounting Policies (continued):**

#### **(c) Security Transactions:**

Security transactions are recorded as of the date the order to buy or sell the security is executed. Realized gains and losses from security transactions are based on the identified costs of the securities involved.

When the fund closes out a futures contract position, it calculates the difference between the value of the position at the beginning and at the end of the contract, and records a realized gain or loss accordingly.

The fund invests in real estate investment trusts (REITs) which report information on the source of their distributions annually. The fund's policy is to record all REIT distributions initially as dividend income on the ex-dividend date and then re-designate them as return of capital and/or capital gain distributions at the end of the reporting period based on information provided annually by each REIT, and management estimates such re-designations when actual information has not yet been reported.

#### **(d) Investment Income:**

Interest income is recorded as it accrues. Dividends and distributions from portfolio securities and underlying funds are recorded on the date they are effective (the ex-dividend date). Non-cash dividends in the form of additional securities are recorded on the ex-dividend date at fair value, if any. Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

#### **(e) Expenses:**

Pursuant to the Amended and Restated Advisory Agreement (Advisory Agreement) between the investment adviser and the fund, the investment adviser will pay the operating expenses of the fund, excluding acquired fund fees and expenses, taxes, any brokerage expenses, and extraordinary or non-routine expenses. Taxes, any brokerage expenses and extraordinary or non-routine expenses that are specific to the fund are charged directly to the fund. Acquired fund fees and expenses are indirect expenses incurred by a fund through its investments in underlying funds.

#### **(f) Distributions to Shareholders:**

The fund makes distributions from net investment income, if any, quarterly, and from net realized capital gains, if any, once a year. To receive a distribution, you must be a registered shareholder on the record date. Distributions are paid to shareholders on the payable date.

#### **(g) Accounting Estimates:**

The accounting policies described in this report conform to GAAP. Notwithstanding this, shareholders should understand that in order to follow these principles, fund management has to make estimates and assumptions that affect the information reported in the financial statements. It's possible that once the results are known, they may turn out to be different from these estimates and these differences may be material.

#### **(h) Federal Income Taxes:**

The fund intends to meet federal income and excise tax requirements for regulated investment companies under subchapter M of the Internal Revenue Code, as amended. Accordingly, the fund distributes substantially all of its net investment income and net realized capital gains, if any, to its shareholders each year. As long as the fund meets the tax requirements, it is not required to pay federal income tax.

#### **(i) Indemnification:**

Under the fund's organizational documents, the officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business the fund enters into contracts with its vendors and others that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the fund. However, based on experience, the fund expects the risk of loss attributable to these arrangements to be remote.



## Financial Notes (continued)

### 3. Affiliates and Affiliated Transactions:

#### Investment Adviser

Charles Schwab Investment Management, Inc., dba Schwab Asset Management, a wholly owned subsidiary of The Charles Schwab Corporation, serves as the fund's investment adviser pursuant to the Advisory Agreement between the investment adviser and the fund.

For its advisory services to the fund, the investment adviser is entitled to receive an annual management fee, payable monthly, equal to 0.07% of the fund's average daily net assets.

#### Investment from Affiliates

Certain funds in the Fund Complex may own shares of other funds in the Fund Complex. The table below reflects the percentage of shares of the fund that are owned by other funds in the Fund Complex as of February 28, 2025, as applicable:

Schwab MarketTrack All Equity Portfolio	0.6 %
Schwab MarketTrack Balanced Portfolio	0.2 %
Schwab MarketTrack Conservative Portfolio	0.1 %
Schwab MarketTrack Growth Portfolio	0.5 %
Schwab Target 2010 Index Fund	0.0 %*
Schwab Target 2015 Index Fund	0.0 %*
Schwab Target 2020 Index Fund	0.1 %
Schwab Target 2025 Index Fund	0.2 %
Schwab Target 2030 Index Fund	0.7 %
Schwab Target 2035 Index Fund	0.6 %
Schwab Target 2040 Index Fund	0.8 %
Schwab Target 2045 Index Fund	0.5 %
Schwab Target 2050 Index Fund	0.7 %
Schwab Target 2055 Index Fund	0.5 %
Schwab Target 2060 Index Fund	0.6 %
Schwab Target 2065 Index Fund	0.2 %
Schwab VIT Balanced Portfolio	0.0

	%*
Schwab VIT Balanced with Growth Portfolio	0.1 %
Schwab VIT Growth Portfolio	0.1 %

\* Less than 0.05%

### Interfund Transactions

The fund may engage in direct transactions with certain other funds in the Fund Complex in accordance with procedures adopted by the Board pursuant to Rule 17a-7 under the 1940 Act. When one fund is seeking to sell a security that another fund is seeking to buy, an interfund transaction can allow both funds to benefit by reducing transaction costs while allowing each fund to execute the transaction at the current market price. This practice is limited to funds that share the same investment adviser. The net realized gains or losses on sales of interfund transactions are recorded in Net realized gains (losses) on sales of securities — unaffiliated issuers in the Statement of Operations. For the period ended February 28, 2025, the fund's purchases and sales of securities with other funds in the Fund Complex was \$54,806,591 and \$72,340,783, respectively, and includes net realized losses of \$15,370,322.

### Interfund Borrowing and Lending

Pursuant to an exemptive order issued by the SEC, the fund may enter into interfund borrowing and lending transactions with other funds in the Fund Complex. All loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the overnight repurchase agreement rate and the short-term bank loan rate. All loans are subject to numerous conditions designed to ensure fair and equitable treatment of all participating funds. The interfund lending facility is subject to the oversight and periodic review of the Board. The fund had no interfund borrowing or lending activity during the period.

## Financial Notes (continued)

### 4. Board of Trustees:

The Board may include people who are officers and/or directors of the investment adviser or its affiliates. Federal securities law limits the percentage of such “interested persons” who may serve on a trust’s board, and the trust was in compliance with these limitations throughout the report period. The fund did not pay any interested persons or non-interested persons (independent trustees). The independent trustees are paid by the investment adviser pursuant to the Advisory Agreement where the investment adviser pays the operational expenses of the fund which includes trustee fees.

### 5. Borrowing from Banks:

During the period, the fund was a participant with other funds in the Fund Complex in a joint, syndicated, committed \$1 billion line of credit (the Syndicated Credit Facility), which matured on September 26, 2024. On September 26, 2024, the Syndicated Credit Facility was amended to run for a new 364 day period with the line of credit amount increasing to \$1.2 billion, maturing on September 25, 2025. Under the terms of the Syndicated Credit Facility, in addition to the interest charged on any borrowings by the fund, the investment adviser paid a commitment fee of 0.15% per annum on the fund’s proportionate share of the unused portion of the Syndicated Credit Facility.

During the period, the fund was a participant with other funds in the Fund Complex in a joint, unsecured, uncommitted \$400 million line of credit (the Uncommitted Credit Facility) with State Street Bank and Trust Company, which matured on September 26, 2024. On September 26, 2024, the Uncommitted Credit Facility was amended to run for a new 364 day period with the line of credit amount remaining unchanged, maturing on September 25, 2025. Under the terms of the Uncommitted Credit Facility, the investment adviser pays interest on the amount the fund borrows. There were no borrowings by the fund from either line of credit during the period.

The fund also has access to custodian overdraft facilities. The fund may have utilized the overdraft facility and incurred an interest expense, which is paid by the investment adviser, if any. The interest expense is determined based on a negotiated rate above the current Federal Funds Rate.

### 6. Derivatives:

The fund entered into futures contracts during the report period to equitize available cash.

As of February 28, 2025, the Statement of Assets and Liabilities included the following financial derivative instrument fair values held at period end:

	EQUITY CONTRACTS	TOTAL
<b>ASSET DERIVATIVES</b>		
Futures Contracts <sup>1</sup>	\$135,707	\$135,707

<sup>1</sup> Includes cumulative unrealized appreciation of futures contracts as reported in the fund’s Portfolio Holdings. Only current day’s variation margin on futures contracts is reported in the Statement of Assets and Liabilities.

The effects of the derivative contracts in the Statement of Operations for the period ended February 28, 2025, were:

	EQUITY CONTRACTS	TOTAL
<b>NET REALIZED GAINS (LOSSES)</b>		
Futures Contracts <sup>1</sup>	(\$1,533,696 )	(\$1,533,696 )
<b>NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)</b>		
Futures Contracts <sup>2</sup>	\$33,241	\$33,241

<sup>1</sup> Statement of Operations location: Net realized gains (losses) on futures contracts.

<sup>2</sup> Statement of Operations location: Net change in unrealized appreciation (depreciation) on futures contracts.

## Financial Notes (continued)

### 6. Derivatives (continued):

During the period ended February 28, 2025, the month-end average notional amounts of futures contracts held by the fund and the month-end average number of contracts held were as follows:

NOTIONAL AMOUNT	NUMBER OF CONTRACTS
\$16,813,963	473

### 7. Purchases and Sales of Investment Securities:

For the period ended February 28, 2025, purchases and sales of securities (excluding in-kind transactions and short-term obligations) were as follows:

PURCHASES OF SECURITIES	SALES OF SECURITIES
\$679,007,580	\$579,825,437

### 8. In-Kind Transactions:

The consideration for the purchase of Creation Units of the fund often consists of the in-kind deposit of a designated portfolio of equity securities, which constitutes an optimized representation of the securities involved in the fund's underlying index, and an amount of cash. Investors purchasing and redeeming Creation Units are subject to a standard creation transaction fee and a standard redemption transaction fee paid to the custodian to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Purchasers and redeemers of Creation Units for cash are subject to an additional variable charge paid to the fund that will offset the transaction costs to the fund of buying or selling portfolio securities. Variable charges paid to the fund generally have no effect on net asset value per share. In addition, purchasers and redeemers of shares in Creation Units are responsible for payment of the costs of transferring securities to or out of the fund. From time to time, the investment adviser may cover the cost of any transaction fees when believed to be in the best interests of the fund.

The in-kind transactions for the period ended February 28, 2025, were as follows:

IN-KIND PURCHASES OF SECURITIES	IN-KIND SALES OF SECURITIES
\$1,719,183,301	\$1,026,692,952

For the period ended February 28, 2025, the fund may realize net capital gains or losses resulting from in-kind redemptions of Creation Units. Because such gains or losses are not taxable to the fund and are not distributed to existing fund shareholders, the gains or losses are reclassified from accumulated net realized gains or losses to capital received from investors at the end of the fund's tax year. These reclassifications have no effect on net assets or net asset value per share. The net realized gains or losses on sales of in-kind redemptions for the period ended February 28, 2025, are disclosed in the fund's Statement of Operations, if any.

### 9. Federal Income Taxes:

As of February 28, 2025, the tax basis cost of the fund's investments and gross unrealized appreciation and depreciation were as follows:

TAX COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
\$7,507,956,630	\$949,397,075	(\$751,727,716 )	\$197,669,359

The primary differences between book basis and tax basis unrealized appreciation or unrealized depreciation of investments are the tax deferral of losses on wash sales and realization for tax purposes of unrealized appreciation or depreciation on futures contracts. The tax cost of the fund's investments, disclosed above, have been adjusted from its book amounts to reflect these unrealized appreciation or depreciation differences, as applicable.

## Financial Notes (continued)

### 9. Federal Income Taxes (continued):

As of February 28, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	CAPITAL LOSS CARRYFORWARDS AND OTHER LOSSES	TOTAL
\$6,843,206	\$197,669,359	(\$896,242,345 )	(\$691,729,780 )

Capital loss carryforwards have no expiration and may be used to offset future realized capital gains for federal income tax purposes. As of February 28, 2025, the fund had capital loss carryforwards of \$896,242,345.

The tax basis components of distributions paid during the current and prior fiscal years were as follows:

CURRENT FISCAL YEAR END DISTRIBUTIONS	PRIOR FISCAL YEAR END DISTRIBUTIONS
ORDINARY INCOME	ORDINARY INCOME
\$228,593,610	\$203,691,040

Distributions paid to shareholders are based on net investment income and net realized gains determined on a tax basis, which may differ from net investment income and net realized gains for financial reporting purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts in the financial statements. The fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

Permanent book and tax basis differences may result in reclassifications between components of net assets as required. The adjustments have no impact on net assets or the results of operations.

As of February 28, 2025, management has reviewed the tax positions for open periods (for federal purposes, three years from the date of filing and for state purposes, four years from the date of filing) as applicable to the fund, and has determined that no provision for income tax is required in the fund's financial statements. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the fund's Statement of Operations. During the period ended February 28, 2025, the fund did not incur any interest or penalties.

### 10. Subsequent Events:

Management has determined there are no subsequent events or transactions through the date the financial statements were issued that would have materially impacted the financial statements as presented.



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Schwab U.S. REIT ETF

## Report of Independent Registered Public Accounting Firm

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To the Board of Trustees of Schwab Strategic Trust and Shareholders of Schwab U.S. REIT ETF:

### ***Opinion on the Financial Statements and Financial Highlights***

We have audited the accompanying statement of assets and liabilities, including the portfolio holdings, of Schwab U.S. REIT ETF (the "Fund"), one of the funds constituting Schwab Strategic Trust, as of February 28, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of February 28, 2025, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of February 28, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

### **Deloitte & Touche LLP**

Denver, Colorado

April 16, 2025

We have served as the auditor of one or more investment companies in the Schwab Funds Complex since 2020.





Asset  
Management

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Asset  
Management

## Schwab Fundamental Index\* ETFs

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Schwab Fundamental U.S. Broad Market ETF <i>(formerly Schwab Fundamental U.S. Broad Market Index ETF)</i>	<b>FNDB</b>
Schwab Fundamental U.S. Large Company ETF <i>(formerly Schwab Fundamental U.S. Large Company Index ETF)</i>	<b>FNDX</b>
Schwab Fundamental U.S. Small Company ETF <i>(formerly Schwab Fundamental U.S. Small Company Index ETF)</i>	<b>FNDA</b>
Schwab Fundamental International Equity ETF <i>(formerly Schwab Fundamental International Large Company Index ETF)</i>	<b>FNDF</b>
Schwab Fundamental International Small Equity ETF <i>(formerly Schwab Fundamental International Small Company Index ETF)</i>	<b>FNDC</b>
Schwab Fundamental Emerging Markets Equity ETF <i>(formerly Schwab Fundamental Emerging Markets Large Company Index ETF)</i>	<b>FNDE</b>

\* SCHWAB is a registered trademark of Charles Schwab & Co., Inc.  
FUNDAMENTAL INDEX is a registered trademark of Research Affiliates LLC.

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## In This Report

### Financial Statements and Portfolio Holdings

<a href="#">Schwab Fundamental U.S. Broad Market ETF</a>	2
<a href="#">Schwab Fundamental U.S. Large Company ETF</a>	21
<a href="#">Schwab Fundamental U.S. Small Company ETF</a>	33
<a href="#">Schwab Fundamental International Equity ETF</a>	47
<a href="#">Schwab Fundamental International Small Equity ETF</a>	61
<a href="#">Schwab Fundamental Emerging Markets Equity ETF</a>	83

<a href="#">Financial Notes</a>	93
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<a href="#">Report of Independent Registered Public Accounting Firm</a>	105
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Fund investment adviser: Charles Schwab Investment Management, Inc., dba Schwab Asset Management®  
Distributor: SEI Investments Distribution Co. (SIDCO)

The Sector/Industry classifications in this report use the Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of MSCI Inc. (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. The Industry classifications used in the Portfolio Holdings are sub-categories of Sector classifications.



## Schwab Fundamental U.S. Broad Market ETF

# Financial Statements

### FINANCIAL HIGHLIGHTS

	3/1/24– 2/28/25 <sup>1</sup>	3/1/23– 2/29/24 <sup>1</sup>	3/1/22– 2/28/23 <sup>1</sup>	3/1/21– 2/28/22 <sup>1</sup>	3/1/20– 2/28/21 <sup>1</sup>
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$21.17	\$18.11	\$18.78	\$16.09	\$12.39
Income (loss) from investment operations:					
Net investment income (loss) <sup>2</sup>	0.67	0.38	0.36	0.33	0.31
Net realized and unrealized gains (losses)	3.21	3.05	(0.68 )	2.67	3.71
Total from investment operations	3.88	3.43	(0.32 )	3.00	4.02
Less distributions:					
Distributions from net investment income	(0.98 )	(0.37 )	(0.35 )	(0.31 )	(0.32 )
Net asset value at end of period	\$24.07	\$21.17	\$18.11	\$18.78	\$16.09
Total return	15.74 %	19.24 %	(1.63 %)	18.80 %	33.35 %
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.25 %	0.25 %	0.25 % <sup>3</sup>	0.25 %	0.25 %
Net investment income (loss)	1.78 %	2.03 %	2.02 %	1.79 %	2.36 %
Portfolio turnover rate <sup>4</sup>	11 %	11 %	12 %	13 %	14 %
Net assets, end of period (x 1,000)	\$917,218	\$705,005	\$486,280	\$425,341	\$284,726

<sup>1</sup>Per-Share Data has been retroactively adjusted to reflect a 3-for-1 share split effective after the close of U.S. markets on October 10, 2024 (see financial note 10 for additional information).

<sup>2</sup>Calculated based on the average shares outstanding during the period.

<sup>3</sup>Ratio includes less than 0.005% of non-routine proxy expenses.

<sup>4</sup>Portfolio turnover rate excludes securities received or delivered from processing of in-kind creations or redemptions.



Bank OZK	2,827	135,724	Pinnacle Financial Partners, Inc.	1,257	143,625
BankUnited, Inc.	4,387	164,863	PNC Financial Services Group, Inc.	11,735	2,252,181
Banner Corp.	1,003	69,187	Popular, Inc.	763	76,628
BOK Financial Corp.	562	61,235	Premier Financial Corp.	579	16,235
Brookline Bancorp, Inc.	664	7,835	Prosperity Bancshares, Inc.	1,797	137,938
Cadence Bank	3,691	122,394	Provident Financial Services, Inc.	3,004	54,823
Capitol Federal Financial, Inc.	1,457	8,625	Regions Financial Corp.	26,888	637,514
Cathay General Bancorp	2,130	100,003	Renasant Corp.	1,127	40,797
Central Pacific Financial Corp.	288	8,363	S&T Bancorp, Inc.	977	39,295
Citigroup, Inc.	127,286	10,176,516	Sandy Spring Bancorp, Inc.	1,791	57,258
Citizens Financial Group, Inc.	17,754	812,601	Seacoast Banking Corp. of Florida	780	22,058
City Holding Co.	240	28,558	ServisFirst Bancshares, Inc.	359	32,813
Columbia Banking System, Inc.	3,337	89,198	Simmons First National Corp., Class A	4,174	91,703
Comerica, Inc.	7,708	495,856	Southside Bancshares, Inc.	225	6,919
Commerce Bancshares, Inc.	1,929	125,481	SouthState Corp.	1,441	145,253
Community Financial System, Inc.	993	62,847	Synovus Financial Corp.	3,958	205,341
ConnectOne Bancorp, Inc.	223	5,693	Texas Capital Bancshares, Inc. *	1,039	82,247
Credicorp Ltd.	571	104,504	Tompkins Financial Corp.	89	6,131
Cullen/Frost Bankers, Inc.	1,031	141,278	Towne Bank	1,485	54,767
Customers Bancorp, Inc. *	804	43,416	TriCo Bancshares	168	7,345
CVB Financial Corp.	3,241	65,371	Truist Financial Corp.	40,883	1,894,927
Eagle Bancorp, Inc.	330	7,676	Trustmark Corp.	1,688	61,764
East West Bancorp, Inc.	2,462	232,487	U.S. Bancorp	52,504	2,462,438
			UMB Financial Corp.	1,257	138,685
			United Bankshares, Inc.	2,905	104,987

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



Beacon Roofing Supply, Inc. *	2,023	233,495	Howmet Aerospace, Inc.	4,445	607,187
BlueLinx Holdings, Inc. *	710	56,353	Hubbell, Inc.	661	245,621
Boeing Co. *	6,990	1,220,664	Huntington Ingalls Industries, Inc.	1,535	269,515
Boise Cascade Co.	2,305	238,936	IDEX Corp.	1,017	197,634
Builders FirstSource, Inc. *	3,638	505,646	Illinois Tool Works, Inc.	4,820	1,272,384
BWX Technologies, Inc.	1,220	126,843	Ingersoll Rand, Inc.	2,884	244,506
Carlisle Cos., Inc.	844	287,601	ITT, Inc.	1,495	211,154
Carrier Global Corp.	13,252	858,730	JBT Marel Corp.	699	92,268
Caterpillar, Inc.	8,709	2,995,461	JELD-WEN Holding, Inc. *	8,730	48,015
Chart Industries, Inc. *	306	58,308	Johnson Controls International PLC	15,618	1,337,838
CNH Industrial NV	9,016	116,126	Kadant, Inc.	130	48,682
Columbus McKinnon Corp.	969	16,890	Kennametal, Inc.	4,218	93,344
Comfort Systems USA, Inc.	323	117,356	Kratos Defense & Security Solutions, Inc. *	1,436	37,896
Construction Partners, Inc., Class A *	483	35,046	L3Harris Technologies, Inc.	5,461	1,125,567
Core & Main, Inc., Class A *	2,300	117,323	Lennox International, Inc.	347	208,564
Crane Co.	831	135,445	Leonardo DRS, Inc. *	1,186	36,114
CSW Industrials, Inc.	109	33,364	Lincoln Electric Holdings, Inc.	871	180,027
Cummins, Inc.	4,223	1,554,824	Lindsay Corp.	220	29,066
Curtiss-Wright Corp.	571	183,668	Lockheed Martin Corp.	6,041	2,720,685
Deere & Co.	5,366	2,579,919	Manitowoc Co., Inc. *	711	7,359
DNOW, Inc. *	6,354	101,537	Masco Corp.	5,535	416,121
Donaldson Co., Inc.	2,456	169,685	MasTec, Inc. *	1,911	249,557
Douglas Dynamics, Inc.	190	5,138	Masterbrand, Inc. *	6,407	89,634
Dover Corp.	2,652	527,138	McGrath RentCorp	512	62,464
Ducommun, Inc. *	106	6,214	Mercury Systems, Inc. *	1,133	50,317
			Middleby Corp. *	1,163	192,372

## Schwab Fundamental U.S. Broad Market ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Moog, Inc., Class A	644	109,796	<b>Commercial &amp; Professional Services 1.3%</b>		
MRC Global, Inc. *	1,235	15,030	ABM Industries, Inc.	3,601	195,642
MSC Industrial Direct Co., Inc., Class A	1,771	142,318	ACCO Brands Corp.	2,427	11,334
Mueller Industries, Inc.	2,990	239,738	Alight, Inc., Class A	9,597	65,547
Mueller Water Products, Inc., Class A	3,074	79,186	Amentum Holdings, Inc. *	2,411	47,352
MYR Group, Inc. *	513	62,955	Automatic Data Processing, Inc.	4,183	1,318,398
National Presto Industries, Inc.	104	10,581	Barrett Business Services, Inc.	188	7,567
Nordson Corp.	697	146,572	Booz Allen Hamilton Holding Corp., Class A	1,709	181,257
Northrop Grumman Corp.	3,434	1,585,615	Brady Corp., Class A	850	61,599
nVent Electric PLC	2,448	147,712	BrightView Holdings, Inc. *	1,348	18,090
Oshkosh Corp.	2,805	286,951	Brink's Co.	1,005	94,510
Otis Worldwide Corp.	4,423	441,327	Broadridge Financial Solutions, Inc.	1,311	316,239
Owens Corning	2,816	433,777	CACI International, Inc., Class A *	506	169,434
PACCAR, Inc.	11,358	1,218,032	Casella Waste Systems, Inc., Class A *	387	43,352
Parker-Hannifin Corp.	1,447	967,334	CBIZ, Inc. *	672	52,530
Pentair PLC	2,863	269,695	Cimpres PLC *	162	7,789
Primoris Services Corp.	1,245	89,316	Cintas Corp.	3,055	633,912
Proto Labs, Inc. *	271	10,807	Clarivate PLC *	1,129	4,843
Quanex Building Products Corp.	1,581	30,497	Clean Harbors, Inc. *	661	141,157
Quanta Services, Inc.	1,761	457,208	Concentrix Corp.	3,012	136,022
RBC Bearings, Inc. *	191	68,607	Conduent, Inc. *	3,787	13,406
Regal Rexnord Corp.	1,560	201,864	Copart, Inc. *	4,237	232,188
Resideo Technologies, Inc. *	8,354	160,480	CoreCivic, Inc. *	7,661	143,720
REV Group, Inc.	1,475	44,988	CRA International, Inc.	72	13,907
Rockwell Automation, Inc.	1,842	528,930	CSG Systems International, Inc.	1,088	69,958
RTX Corp.	23,829	3,169,019	Dayforce, Inc. *	84	5,207
Rush Enterprises, Inc., Class A	3,479	202,895	Deluxe Corp.	1,057	17,398
Sensata Technologies Holding PLC	5,830	168,195	Dun & Bradstreet Holdings, Inc.	7,287	66,093
Shyft Group, Inc.	508	5,090	Ennis, Inc.	344	7,293
Simpson Manufacturing Co., Inc.	614	100,942	Enviri Corp. *	1,565	10,172
SiteOne Landscape Supply, Inc. *	772	97,511	Equifax, Inc.	1,003	245,936
Snap-on, Inc.	1,297	442,497	ExlService Holdings, Inc. *	1,931	93,557
Spirit AeroSystems Holdings, Inc., Class A *	3,243	113,181	Exponent, Inc.	438	37,081
SPX Technologies, Inc. *	382	55,638	FTI Consulting, Inc. *	686	113,602
Standex International Corp.	225	41,846	Genpact Ltd.	5,267	280,310
Stanley Black & Decker, Inc.	6,895	596,624	GEO Group, Inc. *	8,868	242,628
Sterling Infrastructure, Inc. *	324	41,216	Healthcare Services Group, Inc. *	1,549	16,264
Stratasys Ltd. *	628	6,638	Heidrick & Struggles International, Inc.	208	8,526
Sunrun, Inc. *	1,668	12,093	HNI Corp.	1,965	91,549
Tennant Co.	450	38,952	Huron Consulting Group, Inc. *	366	55,800
Terex Corp.	2,403	97,802	ICF International, Inc.	384	30,436
Textron, Inc.	5,815	434,555	Inspirety, Inc.	675	59,380

Timken Co.	2,156	174,636	Interface, Inc.	987	19,967
Titan Machinery, Inc. *	576	9,901	Jacobs Solutions, Inc.	3,252	416,614
Toro Co.	2,105	168,842	KBR, Inc.	2,551	125,075
TPI Composites, Inc. *(a)	1,840	2,079	Kelly Services, Inc., Class A	1,364	18,373
Trane Technologies PLC	651	230,259	Kforce, Inc.	956	47,915
TransDigm Group, Inc.	401	548,247	Korn Ferry	1,735	113,903
Trex Co., Inc. *	1,221	75,323	Leidos Holdings, Inc.	3,445	447,747
Trinity Industries, Inc.	3,479	108,162	ManpowerGroup, Inc.	6,493	374,192
Tutor Perini Corp. *	2,469	72,564	Matthews International Corp., Class A	598	14,902
UFP Industries, Inc.	2,515	269,105	Maximus, Inc.	1,823	118,860
United Rentals, Inc.	1,229	789,411	MillerKnoll, Inc.	3,988	85,742
Valmont Industries, Inc.	481	167,566	MSA Safety, Inc.	386	63,188
Vertiv Holdings Co., Class A	1,106	105,258	NV5 Global, Inc. *	1,161	20,956
Wabash National Corp.	2,954	34,591	OPENLANE, Inc. *	4,353	97,072
Watsco, Inc.	539	271,834	Parsons Corp. *	673	39,182
Watts Water Technologies, Inc., Class A	434	93,128	Paychex, Inc.	3,723	564,667
WESCO International, Inc.	1,861	335,855	Paycom Software, Inc.	312	68,475
Westinghouse Air Brake Technologies Corp.	2,652	491,575	Pitney Bowes, Inc.	4,102	44,425
WillScot Holdings Corp. *	2,057	67,778	Republic Services, Inc.	2,551	604,638
Woodward, Inc.	927	175,198	Resources Connection, Inc.	524	3,815
Worthington Enterprises, Inc.	1,388	58,282	Robert Half, Inc.	4,862	287,296
WW Grainger, Inc.	568	580,047	Rollins, Inc.	2,077	108,814
Xylem, Inc.	2,248	294,241	Science Applications International Corp.	1,663	164,288
Zurn Elkay Water Solutions Corp.	1,277	45,244	SS&C Technologies Holdings, Inc.	4,239	377,483
		<b>60,776,092</b>	Steelcase, Inc., Class A	7,231	87,929

See financial notes



eBay, Inc.	22,228	1,439,041	Garmin Ltd.	674	154,299
Etsy, Inc. *	1,721	88,098	G-III Apparel Group Ltd. *	3,688	99,834
Five Below, Inc. *	938	81,503	Green Brick Partners, Inc. *	529	31,597
Floor & Decor Holdings, Inc., Class A *	889	85,904	Hanesbrands, Inc. *	32,020	193,081
Foot Locker, Inc. *	12,350	213,902	Hasbro, Inc.	4,194	273,071
GameStop Corp., Class A *	7,233	181,114	Helen of Troy Ltd. *	1,498	82,435
Gap, Inc.	13,110	296,417	Installed Building Products, Inc.	301	51,591
Genesco, Inc. *	398	14,555	iRobot Corp. *	1,121	8,150
Genuine Parts Co.	3,869	483,161	KB Home	2,870	175,070
Group 1 Automotive, Inc.	1,052	483,478	Kontoor Brands, Inc.	1,027	66,796
Guess?, Inc.	2,683	27,259	La-Z-Boy, Inc.	2,369	107,174
Haverty Furniture Cos., Inc.	285	6,507	Leggett & Platt, Inc.	15,106	138,522
Home Depot, Inc.	16,605	6,585,543	Lennar Corp., Class A	8,181	978,693
Kohl's Corp. (a)	33,109	377,774	Levi Strauss & Co., Class A	1,968	35,365
Lithia Motors, Inc.	1,693	583,137	LGI Homes, Inc. *	1,024	75,192
LKQ Corp.	13,938	588,044	Lululemon Athletica, Inc. *	180	65,810
Lowe's Cos., Inc.	13,782	3,426,757	M/I Homes, Inc. *	1,016	119,004
Macy's, Inc.	33,212	476,592	Mattel, Inc. *	7,344	156,427
MarineMax, Inc. *	464	11,762	Meritage Homes Corp.	3,048	220,889
MercadoLibre, Inc. *	9	19,097	Mohawk Industries, Inc. *	3,512	412,976
Monro, Inc.	365	6,501	Movado Group, Inc.	220	4,248
Murphy USA, Inc.	656	307,821	Newell Brands, Inc.	33,796	216,970
National Vision Holdings, Inc. *	5,003	63,588	NIKE, Inc., Class B	24,568	1,951,436
Nordstrom, Inc.	7,533	182,977	NVR, Inc. *	71	514,436
ODP Corp. *	6,241	97,110	Oxford Industries, Inc.	578	35,853

## Schwab Fundamental U.S. Broad Market ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Peloton Interactive, Inc., Class A *	6,631	49,931	Marriott Vacations Worldwide Corp.	1,824	137,603
Polaris, Inc.	3,090	138,803	McDonald's Corp.	10,014	3,087,617
PulteGroup, Inc.	7,063	729,467	MGM Resorts International *	14,305	497,242
PVH Corp.	3,609	270,098	Papa John's International, Inc.	525	23,809
Ralph Lauren Corp.	1,140	309,100	Penn Entertainment, Inc. *	9,655	207,679
SharkNinja, Inc. *	960	100,886	Perdoceo Education Corp.	2,058	52,685
Skechers USA, Inc., Class A *	3,269	199,376	Planet Fitness, Inc., Class A *	842	77,927
Smith & Wesson Brands, Inc.	939	10,197	Red Rock Resorts, Inc., Class A	1,049	52,419
Somnigroup International, Inc.	3,196	204,160	Royal Caribbean Cruises Ltd.	980	241,178
Sonos, Inc. *	3,303	43,666	Sabre Corp. *	10,201	42,130
Steven Madden Ltd.	2,653	86,992	Service Corp. International	2,695	218,295
Sturm Ruger & Co., Inc.	225	8,878	Starbucks Corp.	25,557	2,959,756
Tapestry, Inc.	7,907	675,416	Strategic Education, Inc.	633	50,975
Taylor Morrison Home Corp. *	4,764	293,653	Stride, Inc. *	691	94,529
Toll Brothers, Inc.	2,901	323,868	Texas Roadhouse, Inc.	889	163,656
TopBuild Corp. *	430	131,748	Travel & Leisure Co.	3,499	195,314
Topgolf Callaway Brands Corp. *	5,385	35,164	United Parks & Resorts, Inc. *	968	48,884
Tri Pointe Homes, Inc. *	5,668	179,449	Vail Resorts, Inc.	823	130,849
Under Armour, Inc., Class A *	16,835	114,646	Wendy's Co.	4,974	77,097
VF Corp.	27,377	682,509	Wingstop, Inc.	82	19,252
Whirlpool Corp.	6,081	618,985	Wyndham Hotels & Resorts, Inc.	1,611	174,520
Wolverine World Wide, Inc.	1,978	29,255	Wynn Resorts Ltd.	1,263	112,811
YETI Holdings, Inc. *	1,427	50,858	Yum! Brands, Inc.	4,964	776,221
		<b>13,834,009</b>			<b>17,682,284</b>

#### Consumer Services 1.9%

ADT, Inc.	18,013	147,526
Adtalem Global Education, Inc. *	1,286	131,571
Airbnb, Inc., Class A *	714	99,153
Aramark	6,728	249,272
Arcos Dorados Holdings, Inc., Class A	1,323	10,121
BJ's Restaurants, Inc. *	343	13,079
Bloomin' Brands, Inc.	4,057	38,055
Booking Holdings, Inc.	392	1,966,276
Boyd Gaming Corp.	1,986	151,452
Bright Horizons Family Solutions, Inc. *	693	89,854
Brinker International, Inc. *	896	147,688
Caesars Entertainment, Inc. *	5,033	167,196
Carnival Corp. *	18,503	442,777
Carriage Services, Inc.	144	5,776
Cheesecake Factory, Inc.	1,048	56,623
Chipotle Mexican Grill, Inc. *	5,466	295,000

#### Consumer Staples Distribution & Retail 3.7%

Albertsons Cos., Inc., Class A	16,029	337,250
Andersons, Inc.	3,056	130,736
BJ's Wholesale Club Holdings, Inc. *	2,496	252,745
Casey's General Stores, Inc.	1,058	438,234
Chefs' Warehouse, Inc. *	857	53,631
Costco Wholesale Corp.	5,757	6,036,848
Dollar General Corp.	11,872	880,665
Dollar Tree, Inc. *	8,657	630,749
Grocery Outlet Holding Corp. *	3,546	42,091
Ingles Markets, Inc., Class A	1,858	114,155
Kroger Co.	43,541	2,822,328
Performance Food Group Co. *	6,410	545,747
PriceSmart, Inc.	1,293	115,581
SpartanNash Co.	1,834	37,028
Sprouts Farmers Market, Inc. *	2,574	381,982
Sysco Corp.	11,192	845,444

Choice Hotels International, Inc.	384	55,023	Target Corp.	21,598	2,683,335
Churchill Downs, Inc.	683	80,936	U.S. Foods Holding Corp. *	9,626	689,992
Cracker Barrel Old Country Store, Inc. (b)	2,343	106,114	United Natural Foods, Inc. *	2,846	90,474
Darden Restaurants, Inc.	2,613	523,802	Walgreens Boots Alliance, Inc.	223,241	2,384,214
Dave & Buster's Entertainment, Inc. *	1,082	22,603	Walmart, Inc.	140,357	13,840,604
Denny's Corp. *	743	3,693	Weis Markets, Inc.	1,556	115,113
Dine Brands Global, Inc.	199	4,991			<b>33,468,946</b>
Domino's Pizza, Inc.	623	305,089			
DoorDash, Inc., Class A *	699	138,710			
Everi Holdings, Inc. *	466	6,417	Antero Midstream Corp.	4,167	70,631
Expedia Group, Inc. *	1,623	321,289	Antero Resources Corp. *	7,969	292,462
Frontdoor, Inc. *	1,037	47,163	APA Corp.	15,310	316,917
Golden Entertainment, Inc.	657	20,426	Archrock, Inc.	4,055	109,972
Graham Holdings Co., Class B	157	154,452	Baker Hughes Co.	28,985	1,292,441
Grand Canyon Education, Inc. *	873	156,983	Berry Corp.	1,195	4,864
H&R Block, Inc.	2,988	162,876	Cactus, Inc., Class A	586	30,788
Hilton Grand Vacations, Inc. *	1,927	82,668	California Resources Corp.	2,189	97,673
Hilton Worldwide Holdings, Inc.	2,046	542,108	ChampionX Corp.	2,697	80,371
Hyatt Hotels Corp., Class A	565	79,637	Cheniere Energy, Inc.	2,614	597,456
International Game Technology PLC	4,930	87,409	Chevron Corp.	71,084	11,275,344
Jack in the Box, Inc.	1,467	56,391	Chord Energy Corp.	782	89,383
Las Vegas Sands Corp.	6,686	298,931	Civitas Resources, Inc.	1,905	73,038
Laureate Education, Inc. *	6,128	122,192	CNX Resources Corp. *	5,575	161,117
Light & Wonder, Inc. *	1,063	118,503	Comstock Resources, Inc. *	3,716	66,814
Marriott International, Inc., Class A	2,603	730,011			

#### Energy 6.9%

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



Par Pacific Holdings, Inc. *	2,250	32,332	Essex Property Trust, Inc.	871	271,377
Patterson-UTI Energy, Inc.	14,151	117,595	Extra Space Storage, Inc.	1,478	225,484
PBF Energy, Inc., Class A	12,563	269,225	Federal Realty Investment Trust	1,294	136,413
Peabody Energy Corp.	8,889	122,579	First Industrial Realty Trust, Inc.	1,348	76,944
Permian Resources Corp.	3,581	50,456	Four Corners Property Trust, Inc.	1,084	31,165
Phillips 66	25,104	3,255,738	Gaming & Leisure Properties, Inc.	3,534	177,230
ProPetro Holding Corp. *	1,453	12,263	Getty Realty Corp.	144	4,522
Range Resources Corp.	2,958	109,801	Global Net Lease, Inc.	6,440	51,520
REX American Resources Corp. *	100	3,862	Healthcare Realty Trust, Inc.	6,651	113,932
RPC, Inc.	4,987	27,827	Healthpeak Properties, Inc.	12,512	255,995
Schlumberger NV	25,741	1,072,370	Highwoods Properties, Inc.	3,914	114,015
Scorpio Tankers, Inc.	165	6,575	Host Hotels & Resorts, Inc.	19,345	312,035
Select Water Solutions, Inc.	642	7,787	Hudson Pacific Properties, Inc.	20,002	65,607
SFL Corp. Ltd.	1,243	11,224	Independence Realty Trust, Inc.	2,200	47,960
SM Energy Co.	4,126	134,961	Industrial Logistics Properties Trust	2,621	10,327
Talos Energy, Inc. *	5,096	45,864	InvenTrust Properties Corp.	984	29,303
Targa Resources Corp.	2,774	559,571	Invitation Homes, Inc.	6,944	236,165
TechnipFMC PLC	6,308	185,708	Iron Mountain, Inc.	4,192	390,569
Teekay Tankers Ltd., Class A	135	5,095	JBG SMITH Properties	5,439	83,434
Texas Pacific Land Corp.	82	117,092	Kilroy Realty Corp.	3,604	128,663
Transocean Ltd. *	22,507	66,396	Kimco Realty Corp.	9,753	215,541
Tsakos Energy Navigation Ltd.	273	4,341	Kite Realty Group Trust	2,600	59,618
Valaris Ltd. *	481	17,172	Lamar Advertising Co., Class A	1,501	186,469
Valero Energy Corp.	25,777	3,369,827	LTC Properties, Inc.	805	28,086
Vital Energy, Inc. *	1,315	35,124	LXP Industrial Trust	5,676	50,857
Weatherford International PLC	300	18,573			

See financial notes

## Schwab Fundamental U.S. Broad Market ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Macerich Co.	8,633	155,739	Blackstone Mortgage Trust, Inc., Class A	5,373	111,651
Medical Properties Trust, Inc. (a)	36,131	213,173	Blackstone, Inc.	5,553	894,921
Mid-America Apartment Communities, Inc.	1,805	303,457	Block, Inc. *	3,167	206,805
Millrose Properties, Inc., Class A *	4,070	93,040	Bread Financial Holdings, Inc.	7,255	391,770
National Health Investors, Inc.	696	49,882	BrightSpire Capital, Inc.	1,181	7,358
National Storage Affiliates Trust	1,044	40,319	Cannae Holdings, Inc.	796	15,952
NNN REIT, Inc.	2,465	104,639	Capital One Financial Corp.	20,817	4,174,849
Office Properties Income Trust	4,341	3,959	Carlyle Group, Inc.	5,479	273,073
Omega Healthcare Investors, Inc.	4,087	150,565	Cboe Global Markets, Inc.	235	49,538
Outfront Media, Inc.	5,089	94,655	Charles Schwab Corp. (c)	13,633	1,084,232
Paramount Group, Inc.	4,092	18,455	Chimera Investment Corp.	6,997	99,567
Park Hotels & Resorts, Inc.	13,308	163,422	Claros Mortgage Trust, Inc.	4,402	10,257
Pebblebrook Hotel Trust	3,953	48,820	CME Group, Inc.	3,104	787,702
Phillips Edison & Co., Inc.	1,894	70,457	Cohen & Steers, Inc.	460	40,204
Piedmont Office Realty Trust, Inc., Class A	2,941	22,322	Coinbase Global, Inc., Class A *	517	111,476
PotlatchDeltic Corp.	2,850	132,325	Compass Diversified Holdings	704	15,411
Prologis, Inc.	5,826	721,958	Corebridge Financial, Inc.	13,004	450,979
Public Storage	1,409	427,801	Corpay, Inc. *	1,245	456,977
Rayonier, Inc.	3,134	83,020	Credit Acceptance Corp. *	216	106,356
Realty Income Corp.	5,591	318,855	Diamond Hill Investment Group, Inc.	29	4,238
Regency Centers Corp.	2,667	204,559	DigitalBridge Group, Inc.	9,779	111,187
Rexford Industrial Realty, Inc.	1,323	54,666	Discover Financial Services	11,443	2,233,559
RLJ Lodging Trust	8,738	80,914	Donnelley Financial Solutions, Inc. *	682	33,807
Ryman Hospitality Properties, Inc.	519	51,324	Encore Capital Group, Inc. *	1,689	63,701
Sabra Health Care REIT, Inc.	6,577	109,244	Enova International, Inc. *	1,104	114,087
SBA Communications Corp.	827	180,203	Equitable Holdings, Inc.	8,770	482,525
Service Properties Trust	28,535	85,034	Essent Group Ltd.	1,896	109,248
Simon Property Group, Inc.	4,659	866,993	Euronet Worldwide, Inc. *	1,187	121,620
SITE Centers Corp.	1,203	16,854	Evercore, Inc., Class A	1,097	265,255
SL Green Realty Corp.	3,026	195,298	EVERTEC, Inc.	259	9,671
STAG Industrial, Inc.	2,112	75,990	FactSet Research Systems, Inc.	279	128,825
Sun Communities, Inc.	1,707	232,408	Federal Agricultural Mortgage Corp., Class C	101	21,116
Sunstone Hotel Investors, Inc.	6,415	67,229	Federated Hermes, Inc.	2,513	97,379
Tanger, Inc.	1,840	65,228	Fidelity National Information Services, Inc.	9,505	675,996
Terreno Realty Corp.	514	34,859	FirstCash Holdings, Inc.	1,004	112,729
UDR, Inc.	4,574	206,653	Fiserv, Inc. *	5,240	1,235,016
Uniti Group, Inc.	23,664	135,831	Franklin BSP Realty Trust, Inc.	2,520	34,146
Urban Edge Properties	2,619	53,951	Franklin Resources, Inc.	18,717	379,019
Ventas, Inc.	9,798	677,826	Global Payments, Inc.	7,018	738,855
Veris Residential, Inc.	1,732	29,323	Goldman Sachs Group, Inc.	8,250	5,133,892
VICI Properties, Inc.	7,239	235,195	Granite Point Mortgage Trust, Inc.	1,725	5,106
Vornado Realty Trust	7,899	332,074	Green Dot Corp., Class A *	734	5,615

Welltower, Inc.	6,062	930,578	HA Sustainable Infrastructure Capital, Inc.	210	6,033
Weyerhaeuser Co.	27,182	818,178	Houlihan Lokey, Inc.	671	116,318
WP Carey, Inc.	3,179	204,124	Interactive Brokers Group, Inc., Class A	403	82,373
Xenia Hotels & Resorts, Inc.	4,597	61,784	Intercontinental Exchange, Inc.	5,758	997,458
		<b>19,189,936</b>	Invesco Ltd.	24,600	427,794
<b>Financial Services 8.8%</b>			Jack Henry & Associates, Inc.	1,098	190,602
Acadian Asset Management, Inc.	714	17,607	Jackson Financial, Inc., Class A	3,609	330,693
Affiliated Managers Group, Inc.	1,710	292,153	Janus Henderson Group PLC	5,460	230,412
AGNC Investment Corp.	12,707	132,534	Jefferies Financial Group, Inc.	5,633	372,905
Ally Financial, Inc.	22,061	818,463	KKR & Co., Inc.	5,951	806,896
American Express Co.	9,513	2,863,032	KKR Real Estate Finance Trust, Inc.	600	6,654
Ameriprise Financial, Inc.	2,059	1,106,301	Ladder Capital Corp.	3,952	46,910
Annaly Capital Management, Inc.	11,142	244,678	Lazard, Inc., Class A	1,139	57,121
Apollo Commercial Real Estate Finance, Inc.	6,493	65,774	LPL Financial Holdings, Inc.	1,136	422,297
Apollo Global Management, Inc.	1,582	236,145	MarketAxess Holdings, Inc.	339	65,356
Arbor Realty Trust, Inc. (a)	4,295	53,000	Mastercard, Inc., Class A	4,677	2,695,402
ARES Management Corp., Class A	566	96,752	MFA Financial, Inc.	6,012	63,968
Artisan Partners Asset Management, Inc., Class A	2,110	89,084	MGIC Investment Corp.	7,956	195,797
Bank of New York Mellon Corp.	26,624	2,368,205	Moelis & Co., Class A	1,714	121,077
Berkshire Hathaway, Inc., Class B *	38,865	19,970,003	Moody's Corp.	1,225	617,326
BGC Group, Inc., Class A	7,407	73,329	Morgan Stanley	29,163	3,881,887
Blackrock, Inc.	2,176	2,127,649	Morningstar, Inc.	204	63,999
			Mr. Cooper Group, Inc. *	1,481	166,420
			MSCI, Inc.	421	248,605
			Nasdaq, Inc.	3,438	284,598

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



WEX, Inc. *	491	77,136	Astrana Health, Inc. *	508	12,893
World Acceptance Corp. *	128	17,260	Avanos Medical, Inc. *	338	5,087
XP, Inc., Class A	500	7,075	Baxter International, Inc.	18,604	642,024
		<b>80,219,745</b>	Becton Dickinson & Co.	4,441	1,001,579
<b>Food, Beverage &amp; Tobacco 3.3%</b>					
Adecoagro SA	1,213	12,955	Boston Scientific Corp. *	8,333	864,882
Altria Group, Inc.	56,060	3,130,951	Brookdale Senior Living, Inc. *	7,925	45,173
Archer-Daniels-Midland Co.	39,129	1,846,889	Cardinal Health, Inc.	4,723	611,534
B&G Foods, Inc.	1,752	11,703	Cencora, Inc.	879	222,862
Boston Beer Co., Inc., Class A *	228	55,580	Centene Corp. *	32,127	1,868,506
Brown-Forman Corp., Class B	4,853	160,683	Chemed Corp.	271	162,817
Bunge Global SA	11,885	881,748	Cigna Group	13,546	4,183,682
Calavo Growers, Inc.	313	7,174	Claritev Corp. *	628	13,182
Cal-Maine Foods, Inc.	1,447	130,794	Clover Health Investments Corp. *	1,767	7,015
Campbell's Co.	5,980	239,559	Community Health Systems, Inc. *	8,677	26,118
Coca-Cola Co.	48,147	3,428,548	Concentra Group Holdings Parent, Inc.	2,996	67,650
Coca-Cola Consolidated, Inc.	73	103,450	CONMED Corp.	555	32,839
Coca-Cola Europacific Partners PLC	1,119	96,525	Cooper Cos., Inc. *	2,183	197,300
Conagra Brands, Inc.	19,198	490,317	Cross Country Healthcare, Inc. *	310	5,320
Constellation Brands, Inc., Class A	2,725	478,237	CVS Health Corp.	119,345	7,843,353
Darling Ingredients, Inc. *	5,686	205,208	DaVita, Inc. *	2,889	427,225
Dole PLC	1,637	23,949	DENTSPLY SIRONA, Inc.	7,870	130,248
Flowers Foods, Inc.	6,960	130,430	Dexcom, Inc. *	1,039	91,816
Fresh Del Monte Produce, Inc.	4,434	135,193	Edwards Lifesciences Corp. *	6,343	454,286
			Elevance Health, Inc.	8,420	3,341,730
			Embecta Corp.	1,316	17,766



RadNet, Inc. *	145	8,043	Globe Life, Inc.	2,902	369,802
ResMed, Inc.	1,231	287,463	Hanover Insurance Group, Inc.	1,287	219,472
Select Medical Holdings Corp.	4,006	72,869	Hartford Insurance Group, Inc.	9,800	1,159,144
Solventum Corp. *	1,559	124,330	Horace Mann Educators Corp.	1,115	47,198
STERIS PLC	1,182	259,165	James River Group Holdings Ltd.	959	4,747
Stryker Corp.	2,831	1,093,304	Kemper Corp.	2,378	160,705
Surgery Partners, Inc. *	1,089	26,223	Kinsale Capital Group, Inc.	46	19,865
Teladoc Health, Inc. *	5,436	51,968	Lincoln National Corp.	11,600	452,400
Teleflex, Inc.	861	114,298	Loews Corp.	4,930	427,283
Tenet Healthcare Corp. *	3,276	414,709	Markel Group, Inc. *	243	469,826
U.S. Physical Therapy, Inc.	94	7,616	Marsh & McLennan Cos., Inc.	5,514	1,311,450
UnitedHealth Group, Inc.	17,913	8,507,958	Mercury General Corp.	1,023	55,170
Universal Health Services, Inc., Class B	3,212	562,903	MetLife, Inc.	25,545	2,201,468
Varex Imaging Corp. *	596	7,665	Old Republic International Corp.	10,695	411,864
Veeva Systems, Inc., Class A *	455	101,984	Primerica, Inc.	719	208,510
Zimmer Biomet Holdings, Inc.	3,994	416,654	Principal Financial Group, Inc.	9,318	829,675
Zimvie, Inc. *	611	8,108	ProAssurance Corp. *	684	10,698
		<b>50,472,049</b>	Progressive Corp.	7,022	1,980,204
			Prudential Financial, Inc.	14,283	1,643,973
			Reinsurance Group of America, Inc.	1,373	278,293
			RenaissanceRe Holdings Ltd.	161	38,257
			RLI Corp.	1,011	76,927
			Safety Insurance Group, Inc.	600	45,684
			Selective Insurance Group, Inc.	1,080	92,929
			Stewart Information Services Corp.	1,695	120,684
<b>Household &amp; Personal Products 1.3%</b>					
BellRing Brands, Inc. *	413	30,265			
Central Garden & Pet Co. *	245	8,646			
Central Garden & Pet Co., Class A *	2,075	65,321			
Church & Dwight Co., Inc.	3,280	364,736			
Clorox Co.	2,015	315,126			

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements











Autodesk, Inc. *	952	261,048	CDW Corp.	2,253	401,485
Bentley Systems, Inc., Class B	909	39,905	Ciena Corp. *	3,842	305,708
Blackbaud, Inc. *	495	32,720	Cisco Systems, Inc.	119,593	7,667,107
Cadence Design Systems, Inc. *	989	247,745	Cognex Corp.	2,511	82,361
Cerence, Inc. *	569	6,492	Coherent Corp. *	1,759	132,259
Check Point Software Technologies Ltd. *	403	88,765	CommScope Holding Co., Inc. *	7,264	46,126
Cognizant Technology Solutions Corp., Class A	19,971	1,664,183	Comtech Telecommunications Corp. *	1,195	2,032
Commvault Systems, Inc. *	436	74,364	Corning, Inc.	23,440	1,175,516
Consensus Cloud Solutions, Inc. *	260	6,804	Crane NXT Co.	922	51,466
Dolby Laboratories, Inc., Class A	1,273	103,890	CTS Corp.	711	31,753
Dropbox, Inc., Class A *	5,682	147,618	Dell Technologies, Inc., Class C	2,307	237,067
DXC Technology Co. *	20,641	379,175	ePlus, Inc. *	928	59,745
Dynatrace, Inc. *	478	27,366	F5, Inc. *	1,101	321,965
EPAM Systems, Inc. *	819	168,829	Fabrinet *	128	25,606
Fair Isaac Corp. *	86	162,226	Flex Ltd. *	12,808	485,295
Fortinet, Inc. *	3,158	341,096	Hewlett Packard Enterprise Co.	80,698	1,598,627
Gartner, Inc. *	529	263,611	HP, Inc.	48,122	1,485,526
Gen Digital, Inc.	11,379	310,988	Insight Enterprises, Inc. *	1,081	166,344
Globant SA *	56	8,430	IPG Photonics Corp. *	1,125	65,464
GoDaddy, Inc., Class A *	1,188	213,246	Itron, Inc. *	682	74,263
Guidewire Software, Inc. *	201	40,465	Jabil, Inc.	4,175	646,791
InterDigital, Inc.	407	86,951	Juniper Networks, Inc.	10,368	375,322
International Business Machines Corp.	20,911	5,278,773	Keysight Technologies, Inc. *	2,219	353,997
Intuit, Inc.	1,375	844,030	Knowles Corp. *	2,588	42,935
			Littelfuse, Inc.	500	116,055

## Schwab Fundamental U.S. Broad Market ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Lumentum Holdings, Inc. *	1,783	125,398	Forward Air Corp. *	3,014	67,725
Methode Electronics, Inc.	482	5,254	Genco Shipping & Trading Ltd.	317	4,527
Motorola Solutions, Inc.	1,077	474,117	GXO Logistics, Inc. *	3,223	127,051
NetApp, Inc.	4,743	473,399	Heartland Express, Inc.	2,885	29,773
NETGEAR, Inc. *	818	21,513	Hertz Global Holdings, Inc. *	44,228	184,431
NetScout Systems, Inc. *	2,984	67,110	Hub Group, Inc., Class A	3,721	152,933
Novanta, Inc. *	179	25,891	JB Hunt Transport Services, Inc.	2,328	375,250
OSI Systems, Inc. *	389	80,216	JetBlue Airways Corp. *	21,808	142,188
PC Connection, Inc.	793	50,593	Kirby Corp. *	988	102,969
Plexus Corp. *	951	126,407	Knight-Swift Transportation Holdings, Inc.	7,036	354,896
Pure Storage, Inc., Class A *	748	39,248	Landstar System, Inc.	1,250	198,500
Rogers Corp. *	489	39,091	Lyft, Inc., Class A *	2,208	29,455
Sandisk Corp. *	5,058	236,967	Marten Transport Ltd.	2,732	40,215
Sanmina Corp. *	3,560	291,635	Matson, Inc.	1,346	193,918
ScanSource, Inc. *	647	23,687	Norfolk Southern Corp.	6,666	1,638,170
Seagate Technology Holdings PLC	7,219	735,688	Old Dominion Freight Line, Inc.	2,254	397,831
Super Micro Computer, Inc. *	2,786	115,508	RXO, Inc. *	4,679	95,779
TD SYNnex Corp.	2,294	315,402	Ryder System, Inc.	3,495	574,823
TE Connectivity PLC	6,331	975,164	Saia, Inc. *	298	122,013
Teledyne Technologies, Inc. *	508	261,630	Schneider National, Inc., Class B	2,767	72,993
Trimble, Inc. *	3,814	274,532	SkyWest, Inc. *	1,542	152,519
TTM Technologies, Inc. *	5,599	134,992	Southwest Airlines Co.	6,522	202,573
Viasat, Inc. *	6,124	53,524	Star Bulk Carriers Corp.	445	6,955
Viavi Solutions, Inc. *	7,300	81,614	Uber Technologies, Inc. *	4,305	327,223
Vishay Intertechnology, Inc.	7,505	128,636	U-Haul Holding Co., Non Voting Shares	2,749	169,201
Vontier Corp.	2,899	108,278	Union Pacific Corp.	13,085	3,227,939
Western Digital Corp. *	15,177	742,611	United Airlines Holdings, Inc. *	2,683	251,692
Xerox Holdings Corp.	23,019	152,616	United Parcel Service, Inc., Class B	21,179	2,520,936
Zebra Technologies Corp., Class A *	818	257,711	Werner Enterprises, Inc.	4,305	140,171
		<b>64,614,647</b>	XPO, Inc. *	1,174	144,355
			ZIM Integrated Shipping Services Ltd. (a)	6,212	125,607
					<b>18,574,922</b>
<b>Telecommunication Services 3.2%</b>			<b>Utilities 3.5%</b>		
AT&T, Inc.	457,584	12,542,377	AES Corp.	33,932	393,272
ATN International, Inc.	264	4,562	ALLETE, Inc.	1,756	115,352
Cogent Communications Holdings, Inc.	655	47,861	Alliant Energy Corp.	6,103	393,827
Frontier Communications Parent, Inc. *	9,424	339,170	Ameren Corp.	6,771	687,663
GCI Liberty, Inc. *(d)	188	0	American Electric Power Co., Inc.	14,353	1,522,136
Iridium Communications, Inc.	1,975	62,331	American States Water Co.	475	36,356
Liberty Global Ltd., Class C *	41,633	504,176	American Water Works Co., Inc.	2,801	380,852
Liberty Latin America Ltd., Class C *	17,705	118,800	Atmos Energy Corp.	2,361	359,179
Lumen Technologies, Inc. *	495,508	2,338,798			
Shenandoah Telecommunications Co.	534	5,772			

Sunrise Communications AG, Class A, ADR *	8,390	386,276	Avista Corp.	2,905	116,113
Telephone & Data Systems, Inc.	12,289	443,633	Black Hills Corp.	2,557	156,437
T-Mobile U.S., Inc.	8,586	2,315,558	California Water Service Group	1,009	45,859
U.S. Cellular Corp. *	478	31,347	CenterPoint Energy, Inc.	18,499	635,996
Verizon Communications, Inc.	236,807	10,206,382	Chesapeake Utilities Corp.	348	44,172
		<b>29,347,043</b>	Clearway Energy, Inc., Class C	2,362	66,183
			CMS Energy Corp.	7,532	550,213
<b>Transportation 2.0%</b>			Consolidated Edison, Inc.	10,748	1,091,137
Air Transport Services Group, Inc. *	930	20,767	Constellation Energy Corp.	3,438	861,374
Alaska Air Group, Inc. *	4,047	292,517	Dominion Energy, Inc.	26,252	1,486,388
Allegiant Travel Co.	890	65,415	DTE Energy Co.	5,233	699,652
American Airlines Group, Inc. *	11,540	165,599	Duke Energy Corp.	22,875	2,687,584
ArcBest Corp.	1,147	90,349	Edison International	10,015	545,217
Avis Budget Group, Inc. *	2,944	232,605	Entergy Corp.	13,106	1,144,285
CH Robinson Worldwide, Inc.	5,947	604,334	Essential Utilities, Inc.	3,927	149,147
Costamare, Inc.	621	6,322	Evergy, Inc.	9,832	677,523
Covenant Logistics Group, Inc., Class A	222	5,588	Eversource Energy	11,621	732,239
CSX Corp.	53,241	1,704,244	Exelon Corp.	39,034	1,725,303
Danaos Corp.	96	7,548	FirstEnergy Corp.	18,600	721,122
Delta Air Lines, Inc.	3,685	221,542	Hawaiian Electric Industries, Inc. *	11,153	122,125
Expeditors International of Washington, Inc.	4,257	499,602	IDACORP, Inc.	1,206	142,199
FedEx Corp.	9,448	2,483,879	MDU Resources Group, Inc.	6,715	115,834
			MGE Energy, Inc.	595	54,609
			National Fuel Gas Co.	2,860	215,072
			New Jersey Resources Corp.	2,420	117,080

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

## Schwab Fundamental U.S. Broad Market ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (\$)	CURRENT VALUE/ UNREALIZED DEPRECIATION (\$)
NextEra Energy, Inc.	27,416	1,923,781			
NiSource, Inc.	10,694	436,422			
Northwest Natural Holding Co.	1,412	57,722			
Northwestern Energy Group, Inc.	2,085	116,614			
NRG Energy, Inc.	8,639	913,229			
OGE Energy Corp.	6,290	291,101			
ONE Gas, Inc.	1,790	134,518			
Ormat Technologies, Inc.	744	51,961			
Otter Tail Corp.	861	68,647			
PG&E Corp.	11,370	185,786			
Pinnacle West Capital Corp.	4,018	371,826			
Portland General Electric Co.	3,585	160,715			
PPL Corp.	27,377	963,944			
Public Service Enterprise Group, Inc.	10,180	826,107			
Sempra	12,235	875,659			
SJW Group	625	32,919			
Southern Co.	25,156	2,258,757			
Southwest Gas Holdings, Inc.	2,180	163,609			
Spire, Inc.	1,930	148,340			
TXNM Energy, Inc.	2,832	147,972			
UGI Corp.	17,761	606,716			
Unitil Corp.	123	6,900			
Vistra Corp.	7,229	966,228			
WEC Energy Group, Inc.	7,391	788,546			
Xcel Energy, Inc.	15,713	1,132,907			
		<b>32,422,426</b>			
<b>Total Common Stocks</b> <b>(Cost \$667,005,750)</b>		<b>915,550,837</b>			

#### FUTURES CONTRACTS

##### Long

S&P 500 Index, e-mini, expires 03/21/25 5 1,490,813 (24,344)

\* Non-income producing security.

(a) All or a portion of this security is on loan. Securities on loan were valued at \$1,526,072.

(b) Issuer is an affiliated company, as the investment adviser owns at least 5% of the voting securities of such company.

(c) Issuer is affiliated with the fund's investment adviser.

(d) Fair valued using significant unobservable inputs (see financial note 2(a), Securities for which no quoted value is available, for additional information).

(e) The rate shown is the annualized 7-day yield.

(f) Security purchased with cash collateral received for securities on loan.

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

REIT — Real Estate Investment Trust

#### INVESTMENT COMPANIES 0.0% OF NET ASSETS

##### Equity Funds 0.0%

iShares Core S&P Total U.S. Stock Market ETF	2,100	273,126
<b>Total Investment Companies</b> <b>(Cost \$223,536)</b>		<b>273,126</b>

**SHORT-TERM INVESTMENTS 0.3% OF NET ASSETS****Money Market Funds 0.3%**

State Street Institutional U.S. Government Money Market Fund, Premier Class 4.31% (e)	644,653	644,653
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.31% (e)(f)	1,545,831	1,545,831
		<b>2,190,484</b>
<b>Total Short-Term Investments (Cost \$2,190,484)</b>		<b>2,190,484</b>
<b>Total Investments in Securities (Cost \$669,419,770)</b>		<b>918,014,447</b>

## Schwab Fundamental U.S. Broad Market ETF

### Portfolio Holdings as of February 28, 2025 (continued)

Below is a summary of the fund's transactions with affiliated issuers and companies which are or were affiliates during the period ended February 28, 2025. An affiliated company is a company in which the investment adviser has or had an ownership of at least 5% of the voting securities of a security issue during the report period. A dash in the Value at February 29, 2024, and/or Value and Balance of Shares Held at February 28, 2025, columns means either the issuer was not held or not held as an affiliate on the stated date.

SECURITY	VALUE AT 2/29/24	PURCHASES	SALES	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	VALUE AT 2/28/25	BALANCE OF SHARES HELD AT 2/28/25	DIVIDENDS RECEIVED
<b>COMMON STOCKS 0.1% OF NET ASSETS</b>								
<b>Consumer Durables &amp; Apparel 0.0%</b>								
Fossil Group, Inc.	\$—	\$334	(\$12,279)	(\$35,567)	\$32,859	\$—	—	\$—
Tupperware Brands Corp.	—	7,181	(9,560)	(71,070)	43,142	—	—	—
						—		
<b>Consumer Services 0.0%</b>								
Cracker Barrel Old Country Store, Inc.	—	66,438	(89)	15	(26,314)	106,114	2,343	2,912
<b>Equity Real Estate Investment Trusts (REITs) 0.0%</b>								
Ashford Hospitality Trust, Inc.	—	360	(13,252)	(20,460)	15,237	—	—	—
Diversified Healthcare Trust	—	23,724	(165,303)	52,910	(89,417)	—	—	1,257
						—		
<b>Financial Services 0.1%</b>								
Charles Schwab Corp.	701,858	268,881	(51,443)	(4,496)	169,432	1,084,232	13,633	12,895
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences 0.0%</b>								
Emergent BioSolutions, Inc.	—	43,835	(124,763)	21,608	60,200	—	—	—
<b>Transportation 0.0%</b>								
Daseke, Inc.	—	15,894	(123,504)	25,417	(24,678)	—	—	—
<b>Total</b>	<b>\$701,858</b>	<b>\$426,647</b>	<b>(\$500,193)</b>	<b>(\$31,643)</b>	<b>\$180,461</b>	<b>\$1,190,346</b>		<b>\$17,064</b>

The following is a summary of the inputs used to value the fund's investments as of February 28, 2025 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b><u>Assets</u></b>				
Common Stocks <sup>1</sup>	\$835,731,745	\$—	\$—	\$835,731,745
Health Care Equipment & Services	50,472,049	—	0 *	50,472,049
Telecommunication Services	29,347,043	—	0 *	29,347,043
Investment Companies <sup>1</sup>	273,126	—	—	273,126
Short-Term Investments <sup>1</sup>	2,190,484	—	—	2,190,484
<b><u>Liabilities</u></b>				
Futures Contracts <sup>2</sup>	(24,344 )	—	—	(24,344 )
<b>Total</b>	<b>\$917,990,103</b>	<b>\$—</b>	<b>\$0</b>	<b>\$917,990,103</b>

\* Level 3 amount shown includes securities determined to have no value at February 28, 2025.

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

## Schwab Fundamental U.S. Broad Market ETF

# Statement of Assets and Liabilities

As of February 28, 2025

<b>ASSETS</b>			
Investments in securities, at value - affiliated issuers (cost \$966,503)			\$1,190,346
Investments in securities, at value - unaffiliated issuers (cost \$668,453,267) including securities on loan of \$1,526,072			916,824,101
Cash			265
Deposit with broker for futures contracts			91,599
Receivables:			
Dividends			1,547,638
Investments sold			182,068
Variation margin on future contracts			26,092
Foreign tax reclaims			1,610
Income from securities on loan			+ 1,389
<b>Total assets</b>			<b>919,865,108</b>
<b>LIABILITIES</b>			
Collateral held for securities on loan			1,545,831
Payables:			
Investments bought			926,240
Management fees			+ 175,511
<b>Total liabilities</b>			<b>2,647,582</b>
<b>Net assets</b>			<b>\$917,217,526</b>
<b>NET ASSETS BY SOURCE</b>			
Capital received from investors			\$697,734,309
Total distributable earnings			+ 219,483,217
<b>Net assets</b>			<b>\$917,217,526</b>
<b>Net Asset Value (NAV)</b>			
<b>Net Assets</b>	÷	<b>Shares Outstanding</b>	= <b>NAV</b>
\$917,217,526		38,100,000	\$24.07

## Schwab Fundamental U.S. Broad Market ETF

# Statement of Operations

For the period March 1, 2024 through February 28, 2025

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated issuers (net of foreign withholding tax of \$19,423)	\$16,451,346
Dividends received from securities - affiliated issuers	17,064
Other Interest	3,839
Securities on loan, net	+ 46,201
<b>Total investment income</b>	<b>16,518,450</b>
<b>EXPENSES</b>	
Management fees	2,048,304
<b>Total expenses</b>	<b>- 2,048,304</b>
<b>Net investment income</b>	<b>14,470,146</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized losses on sales of securities - affiliated issuers	(143,690)
Net realized losses on sales of securities - unaffiliated issuers	(5,712,754)
Net realized gains on sales of in-kind redemptions - affiliated issuers	112,047
Net realized gains on sales of in-kind redemptions - unaffiliated issuers	27,142,353
Net realized gains on futures contracts	+ 192,463
<b>Net realized gains</b>	<b>21,590,419</b>
Net change in unrealized appreciation (depreciation) on securities - affiliated issuers	180,461
Net change in unrealized appreciation (depreciation) on securities - unaffiliated issuers	81,545,773
Net change in unrealized appreciation (depreciation) on futures contracts	+ (36,816)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ 81,689,418</b>
<b>Net realized and unrealized gains</b>	<b>103,279,837</b>
<b>Increase in net assets resulting from operations</b>	<b>\$117,749,983</b>

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



## Schwab Fundamental U.S. Broad Market ETF

# Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
Net investment income		\$14,470,146		\$11,139,189
Net realized gains		21,590,419		10,640,494
Net change in unrealized appreciation (depreciation)		+ 81,689,418		83,991,078
<b>Increase in net assets resulting from operations</b>		<b>\$117,749,983</b>		<b>\$105,770,761</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Total distributions		(\$14,326,670)		(\$10,452,300)
<b>TRANSACTIONS IN FUND SHARES<sup>1</sup></b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	VALUE	SHARES	VALUE
Shares sold	6,550,000	\$148,418,403	7,650,000	\$145,817,434
Shares redeemed	+ (1,750,000)	(39,629,674)	(1,200,000)	(22,410,331)
<b>Net transactions in fund shares</b>	<b>4,800,000</b>	<b>\$108,788,729</b>	<b>6,450,000</b>	<b>\$123,407,103</b>
<b>SHARES OUTSTANDING AND NET ASSETS<sup>1</sup></b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	33,300,000	\$705,005,484	26,850,000	\$486,279,920
Total increase	+ 4,800,000	212,212,042	6,450,000	218,725,564
<b>End of period</b>	<b>38,100,000</b>	<b>\$917,217,526</b>	<b>33,300,000</b>	<b>\$705,005,484</b>

<sup>1</sup>For the period ended February 28, 2025, and the prior report period, transactions in fund shares have been retroactively adjusted to reflect a 3-for-1 share split effective

after the close of U.S. markets on October 10, 2024. The retroactive adjustment of the share split does not change the transaction in fund shares values (see financial note 10 for additional information).

## Schwab Fundamental U.S. Large Company ETF

# Financial Statements

### FINANCIAL HIGHLIGHTS

	3/1/24– 2/28/25 <sup>1</sup>	3/1/23– 2/29/24 <sup>1</sup>	3/1/22– 2/28/23 <sup>1</sup>	3/1/21– 2/28/22 <sup>1</sup>	3/1/20– 2/28/21 <sup>1</sup>
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$21.54	\$18.30	\$18.99	\$16.16	\$12.56
Income (loss) from investment operations:					
Net investment income (loss) <sup>2</sup>	0.70	0.39	0.37	0.34	0.33
Net realized and unrealized gains (losses)	3.41	3.23	(0.69 )	2.81	3.62
Total from investment operations	4.11	3.62	(0.32 )	3.15	3.95
Less distributions:					
Distributions from net investment income	(1.02 )	(0.38 )	(0.37 )	(0.32 )	(0.35 )
Net asset value at end of period	\$24.63	\$21.54	\$18.30	\$18.99	\$16.16
Total return	16.42 %	20.06 %	(1.61 %)	19.61 %	32.40 %
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.25 %	0.25 %	0.25 % <sup>3</sup>	0.25 %	0.25 %
Net investment income (loss)	1.81 %	2.05 %	2.07 %	1.84 %	2.49 %
Portfolio turnover rate <sup>4</sup>	10 %	10 %	12 %	11 %	13 %
Net assets, end of period (x 1,000,000)	\$18,138	\$14,508	\$10,373	\$9,889	\$5,863

<sup>1</sup>Per-Share Data has been retroactively adjusted to reflect a 3-for-1 share split effective after the close of U.S. markets on October 10, 2024 (see financial note 10 for additional information).

<sup>2</sup>Calculated based on the average shares outstanding during the period.

<sup>3</sup>Ratio includes less than 0.005% of non-routine proxy expenses.

<sup>4</sup>Portfolio turnover rate excludes securities received or delivered from processing of in-kind creations or redemptions.

*See financial notes*

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



			<b>1,330,640,156</b>		
<b>Capital Goods 6.3%</b>					
3M Co.	444,236	68,909,888	Parker-Hannifin Corp.	30,623	20,471,782
A.O. Smith Corp.	57,533	3,824,794	Pentair PLC	59,550	5,609,610
Acuity Brands, Inc.	21,565	6,407,608	Quanta Services, Inc.	37,328	9,691,469
AECOM	76,508	7,654,625	Regal Rexnord Corp.	33,472	4,331,277
AerCap Holdings NV	16,805	1,732,596	Resideo Technologies, Inc. *	174,919	3,360,194
AGCO Corp.	70,554	6,841,621	Rockwell Automation, Inc.	38,947	11,183,631
Air Lease Corp.	76,045	3,644,076	RTX Corp.	504,179	67,050,765
Allegion PLC	7,623	981,156	Rush Enterprises, Inc., Class A	72,880	4,250,362
Allison Transmission Holdings, Inc.	66,488	6,765,154	Sensata Technologies Holding PLC	123,037	3,549,617
AMETEK, Inc.	51,392	9,728,506	Snap-on, Inc.	27,524	9,390,363
Beacon Roofing Supply, Inc. *	42,307	4,883,074	Stanley Black & Decker, Inc.	146,023	12,635,370
Boeing Co. *	148,076	25,858,512	Textron, Inc.	122,818	9,178,189
Boise Cascade Co.	48,274	5,004,083	Timken Co.	45,737	3,704,697
Builders FirstSource, Inc. *	77,143	10,722,106	Toro Co.	44,678	3,583,622
Carlisle Cos., Inc.	17,896	6,098,241	Trane Technologies PLC	13,935	4,928,810
Carrier Global Corp.	280,699	18,189,295	TransDigm Group, Inc.	8,524	11,654,013
Caterpillar, Inc.	184,202	63,356,278	UFP Industries, Inc.	52,992	5,670,144
CNH Industrial NV	192,267	2,476,399	United Rentals, Inc.	26,032	16,720,874
Cummins, Inc.	89,230	32,852,701	Watsco, Inc.	11,356	5,727,171
			WESCO International, Inc.	39,427	7,115,391
			Westinghouse Air Brake Technologies Corp.	55,776	10,338,639
			WW Grainger, Inc.	11,937	12,190,184

## Schwab Fundamental U.S. Large Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Xylem, Inc.	46,842	6,131,149	Ulta Beauty, Inc. *	17,128	6,275,014
		<b>1,133,947,085</b>	Williams-Sonoma, Inc.	56,459	10,985,792
<b>Commercial &amp; Professional Services 1.1%</b>			<b>820,088,176</b>		
ABM Industries, Inc.	76,715	4,167,926	<b>Consumer Durables &amp; Apparel 1.4%</b>		
Amentum Holdings, Inc. *	50,555	992,900	Brunswick Corp.	66,076	4,020,725
Automatic Data Processing, Inc.	88,529	27,902,570	Capri Holdings Ltd. *	180,897	3,976,116
Booz Allen Hamilton Holding Corp., Class A	36,206	3,840,008	Carter's, Inc.	57,904	2,389,698
Broadridge Financial Solutions, Inc.	27,709	6,683,965	Deckers Outdoor Corp. *	31,873	4,441,821
CACI International, Inc., Class A *	10,659	3,569,166	DR Horton, Inc.	176,858	22,427,363
Cintas Corp.	64,832	13,452,640	Garmin Ltd.	14,294	3,272,325
Concentrix Corp.	55,863	2,522,773	Hanesbrands, Inc. *	681,711	4,110,717
Copart, Inc. *	89,123	4,883,940	Hasbro, Inc.	87,572	5,701,813
Equifax, Inc.	20,949	5,136,695	KB Home	60,515	3,691,415
Genpact Ltd.	110,685	5,890,656	Leggett & Platt, Inc.	319,736	2,931,979
Jacobs Solutions, Inc.	68,490	8,774,254	Lennar Corp., Class A	173,440	20,748,627
KBR, Inc.	54,452	2,669,782	Lululemon Athletica, Inc. *	3,822	1,397,361
Leidos Holdings, Inc.	72,920	9,477,412	Meritage Homes Corp.	64,802	4,696,201
ManpowerGroup, Inc.	138,848	8,001,810	Mohawk Industries, Inc. *	74,139	8,718,005
Maximus, Inc.	8,749	570,435	Newell Brands, Inc.	714,802	4,589,029
Paychex, Inc.	78,891	11,965,398	NIKE, Inc., Class B	520,272	41,325,205
Republic Services, Inc.	53,988	12,796,236	NVR, Inc. *	1,496	10,839,388
Robert Half, Inc.	104,243	6,159,719	Polaris, Inc.	65,084	2,923,573
Science Applications International Corp.	35,098	3,467,331	PulteGroup, Inc.	149,846	15,476,095
SS&C Technologies Holdings, Inc.	88,971	7,922,868	PVH Corp.	75,518	5,651,767
TransUnion	47,486	4,389,131	Ralph Lauren Corp.	24,220	6,567,011
Verisk Analytics, Inc.	28,525	8,469,358	Skechers USA, Inc., Class A *	69,417	4,233,743
Waste Management, Inc.	123,295	28,700,610	Somnigroup International, Inc.	67,283	4,298,038
		<b>192,407,583</b>	Tapestry, Inc.	167,675	14,322,799
<b>Consumer Discretionary Distribution &amp; Retail 4.5%</b>			Taylor Morrison Home Corp. *	99,683	6,144,460
Academy Sports & Outdoors, Inc.	79,623	3,948,505	Toll Brothers, Inc.	61,134	6,825,000
Advance Auto Parts, Inc.	153,184	5,652,490	TopBuild Corp. *	2,167	663,947
Amazon.com, Inc. *	1,335,007	283,395,286	Tri Pointe Homes, Inc. *	116,389	3,684,876
American Eagle Outfitters, Inc.	40,199	526,205	VF Corp.	580,268	14,466,081
Asbury Automotive Group, Inc. *	21,210	5,692,764	Whirlpool Corp.	129,015	13,132,437
AutoNation, Inc. *	56,487	10,301,534			<b>247,667,615</b>
AutoZone, Inc. *	3,493	12,201,084	<b>Consumer Services 1.6%</b>		
Bath & Body Works, Inc.	173,459	6,284,419	Aramark	139,324	5,161,954
Best Buy Co., Inc.	310,735	27,938,184	Booking Holdings, Inc.	8,272	41,492,435
Burlington Stores, Inc. *	17,142	4,274,015	Caesars Entertainment, Inc. *	106,731	3,545,604
			Carnival Corp. *	388,906	9,306,521

CarMax, Inc. *	156,949	13,022,058	Chipotle Mexican Grill, Inc. *	115,652	6,241,738
Dick's Sporting Goods, Inc.	35,591	8,011,534	Darden Restaurants, Inc.	55,332	11,091,853
eBay, Inc.	469,334	30,384,683	Domino's Pizza, Inc.	13,057	6,394,143
Foot Locker, Inc. *	261,618	4,531,224	Expedia Group, Inc. *	34,654	6,860,106
Gap, Inc.	271,551	6,139,768	H&R Block, Inc.	18,537	1,010,452
Genuine Parts Co.	81,792	10,214,185	Hilton Worldwide Holdings, Inc.	43,220	11,451,571
Group 1 Automotive, Inc.	22,315	10,255,528	Las Vegas Sands Corp.	141,913	6,344,930
Home Depot, Inc.	351,522	139,413,625	Marriott International, Inc., Class A	55,185	15,476,633
Kohl's Corp. (a)	701,742	8,006,876	Marriott Vacations Worldwide Corp.	38,719	2,920,961
Lithia Motors, Inc.	35,782	12,324,752	McDonald's Corp.	212,030	65,375,210
LKQ Corp.	295,109	12,450,649	MGM Resorts International *	303,005	10,532,454
Lowe's Cos., Inc.	291,433	72,461,901	Penn Entertainment, Inc. *	204,695	4,402,989
Macy's, Inc.	703,388	10,093,618	Service Corp. International	55,272	4,477,032
Murphy USA, Inc.	13,741	6,447,827	Starbucks Corp.	540,470	62,591,831
Nordstrom, Inc.	49,541	1,203,351	Travel & Leisure Co.	18,866	1,053,100
ODP Corp. *	132,160	2,056,410	Vail Resorts, Inc.	17,497	2,781,848
O'Reilly Automotive, Inc. *	15,571	21,388,948	Yum! Brands, Inc.	105,502	16,497,348
Penske Automotive Group, Inc.	23,769	4,010,543			<b>295,010,713</b>
Pool Corp.	12,067	4,187,249			
QVC Group, Inc. *	2,406,388	803,012			
Ross Stores, Inc.	95,094	13,343,590	Albertsons Cos., Inc., Class A	342,569	7,207,652
TJX Cos., Inc.	332,725	41,510,771	Andersons, Inc.	11,633	497,660
Tractor Supply Co.	187,006	10,350,782	BJ's Wholesale Club Holdings, Inc. *	52,757	5,342,174

**Consumer Staples Distribution & Retail 3.8%**

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



PBF Energy, Inc., Class A	265,999	5,700,359	Capital One Financial Corp.	440,476	88,337,462
Peabody Energy Corp.	188,344	2,597,264	Carlyle Group, Inc.	115,682	5,765,591
Phillips 66	531,083	68,876,154	Cboe Global Markets, Inc.	4,463	940,800
Schlumberger NV	546,184	22,754,025	Charles Schwab Corp. (b)	288,936	22,979,080
SM Energy Co.	88,621	2,898,793	CME Group, Inc.	65,657	16,661,777
Targa Resources Corp.	59,015	11,904,506	Corebridge Financial, Inc.	275,317	9,547,994
TechnipFMC PLC	38,595	1,136,237	Corpay, Inc. *	26,369	9,678,741
Valero Energy Corp.	545,272	71,283,408	Discover Financial Services	242,616	47,356,217
Williams Cos., Inc.	509,039	29,615,889	Equitable Holdings, Inc.	184,393	10,145,303
World Kinect Corp.	521,483	15,613,201	Evercore, Inc., Class A	23,037	5,570,347
		<b>1,288,325,718</b>	Fidelity National Information Services, Inc.	201,599	14,337,721
<b>Equity Real Estate Investment Trusts (REITs) 1.7%</b>			Fiserv, Inc. *	110,828	26,121,051
Alexandria Real Estate Equities, Inc.	52,861	5,405,566	Franklin Resources, Inc.	395,452	8,007,903
American Tower Corp.	109,050	22,422,861	Global Payments, Inc.	148,551	15,639,449
AvalonBay Communities, Inc.	38,944	8,808,354	Goldman Sachs Group, Inc.	174,620	108,664,280
Brixmor Property Group, Inc.	140,786	3,936,377	Intercontinental Exchange, Inc.	122,180	21,165,241
BXP, Inc.	105,375	7,474,249	Invesco Ltd.	516,777	8,986,752
Camden Property Trust	32,929	4,085,172	Jack Henry & Associates, Inc.	23,189	4,025,379
Crown Castle, Inc.	170,009	15,997,847	Jackson Financial, Inc., Class A	75,839	6,949,128
Digital Realty Trust, Inc.	79,878	12,486,529	Janus Henderson Group PLC	114,472	4,830,718
Equinix, Inc.	17,071	15,442,768	Jefferies Financial Group, Inc.	119,169	7,888,988
Equity Residential	126,805	9,405,127	KKR & Co., Inc.	126,405	17,139,254
Essex Property Trust, Inc.	18,341	5,714,505	Lazard, Inc., Class A	23,159	1,161,424





## Schwab Fundamental U.S. Large Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Markel Group, Inc. *	5,132	9,922,414	Westlake Corp.	23,612	2,651,628
Marsh & McLennan Cos., Inc.	116,930	27,810,631			<b>633,407,621</b>
MetLife, Inc.	541,349	46,653,457	<b>Media &amp; Entertainment 6.7%</b>		
Old Republic International Corp.	223,523	8,607,871	Alphabet, Inc., Class A	1,404,333	239,129,823
Primerica, Inc.	15,284	4,432,360	Alphabet, Inc., Class C	1,172,823	201,983,577
Principal Financial Group, Inc.	197,215	17,560,024	Charter Communications, Inc., Class A *	159,789	58,094,487
Progressive Corp.	148,568	41,896,176	Comcast Corp., Class A	3,601,031	129,204,992
Prudential Financial, Inc.	302,842	34,857,114	Electronic Arts, Inc.	98,805	12,757,702
Reinsurance Group of America, Inc.	29,226	5,923,818	Fox Corp., Class A	363,965	20,964,384
Travelers Cos., Inc.	207,319	53,589,888	Interpublic Group of Cos., Inc.	250,536	6,864,686
Unum Group	133,975	11,024,803	Meta Platforms, Inc., Class A	517,548	345,825,574
W.R. Berkley Corp.	100,798	6,358,338	Netflix, Inc. *	35,937	35,238,385
Willis Towers Watson PLC	39,250	13,331,262	News Corp., Class A	268,722	7,690,824
		<b>620,570,787</b>	Nexstar Media Group, Inc.	38,747	6,554,055
<b>Materials 3.5%</b>			Omnicom Group, Inc.	135,834	11,241,622
Air Products & Chemicals, Inc.	72,970	23,069,465	Paramount Global, Class B (a)	1,858,312	21,110,424
Albemarle Corp.	61,421	4,731,260	Take-Two Interactive Software, Inc. *	30,278	6,418,330
Alcoa Corp.	250,773	8,338,202	TEGNA, Inc.	253,050	4,605,510
Arcor PLC	829,174	8,391,241	Walt Disney Co.	780,766	88,851,171
AptarGroup, Inc.	24,348	3,573,069	Warner Bros Discovery, Inc. *	1,706,898	19,561,051
Avery Dennison Corp.	34,583	6,500,566			<b>1,216,096,597</b>
Axalta Coating Systems Ltd. *	109,433	3,962,569	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences 5.6%</b>		
Ball Corp.	177,274	9,340,567	AbbVie, Inc.	530,706	110,933,475
Berry Global Group, Inc.	119,045	8,591,478	Agilent Technologies, Inc.	80,244	10,264,813
Celanese Corp.	97,857	4,984,836	Amgen, Inc.	233,967	72,075,874
CF Industries Holdings, Inc.	157,322	12,746,228	Avantor, Inc. *	216,370	3,613,379
Chemours Co.	245,612	3,671,899	Biogen, Inc. *	112,938	15,867,789
Cleveland-Cliffs, Inc. *	616,413	6,681,917	Bristol-Myers Squibb Co.	1,498,260	89,326,261
Commercial Metals Co.	106,577	5,162,590	Charles River Laboratories International, Inc. *	3,064	506,510
Corteva, Inc.	295,258	18,595,349	Danaher Corp.	118,182	24,553,492
CRH PLC	184,308	18,895,256	Eli Lilly & Co.	44,987	41,416,382
Crown Holdings, Inc.	82,182	7,365,973	Gilead Sciences, Inc.	717,233	81,986,904
Dow, Inc.	842,213	32,096,737	GRAIL, Inc. *(a)	2,892	111,516
DuPont de Nemours, Inc.	385,823	31,548,747	ICON PLC *	3,185	605,214
Eagle Materials, Inc.	13,971	3,160,380	Illumina, Inc. *	33,104	2,937,649
Eastman Chemical Co.	136,111	13,318,461	IQVIA Holdings, Inc. *	60,221	11,369,725
Ecolab, Inc.	60,005	16,141,945	Jazz Pharmaceuticals PLC *	6,268	899,646
FMC Corp.	95,375	3,519,337	Johnson & Johnson	1,122,258	185,195,015
Freeport-McMoRan, Inc.	587,372	21,679,901	Merck & Co., Inc.	856,620	79,023,195
Graphic Packaging Holding Co.	197,706	5,274,796			
Huntsman Corp.	360,133	6,097,052			



## Schwab Fundamental U.S. Large Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Semiconductors &amp; Semiconductor Equipment 3.9%</b>			Cisco Systems, Inc.	2,532,197	162,339,150
Advanced Micro Devices, Inc. *	134,873	13,468,418	Coherent Corp. *	37,257	2,801,354
Analog Devices, Inc.	114,711	26,390,413	Corning, Inc.	497,627	24,955,994
Applied Materials, Inc.	240,073	37,948,339	Dell Technologies, Inc., Class C	48,813	5,016,024
Broadcom, Inc.	578,267	115,323,788	F5, Inc. *	23,234	6,794,319
First Solar, Inc. *	4,483	610,495	Flex Ltd. *	271,636	10,292,288
Intel Corp.	7,194,639	170,728,783	Hewlett Packard Enterprise Co.	1,709,527	33,865,730
KLA Corp.	23,212	16,453,594	HP, Inc.	1,015,902	31,360,895
Lam Research Corp.	386,628	29,669,833	Insight Enterprises, Inc. *	22,924	3,527,545
Marvell Technology, Inc.	85,130	7,816,637	Jabil, Inc.	88,251	13,671,845
Microchip Technology, Inc.	151,629	8,924,883	Juniper Networks, Inc.	219,810	7,957,122
Micron Technology, Inc.	663,093	62,085,397	Keysight Technologies, Inc. *	47,093	7,512,746
MKS Instruments, Inc.	29,680	2,725,218	Motorola Solutions, Inc.	22,843	10,055,945
NVIDIA Corp.	420,207	52,492,258	NetApp, Inc.	100,456	10,026,513
NXP Semiconductors NV	19,188	4,136,741	Sandisk Corp. *	107,329	5,028,348
ON Semiconductor Corp. *	117,101	5,509,602	Sanmina Corp. *	74,799	6,127,534
Qorvo, Inc. *	94,573	6,874,511	Seagate Technology Holdings PLC	153,067	15,599,058
QUALCOMM, Inc.	472,740	74,300,546	TD SYNnex Corp.	48,567	6,677,477
Skyworks Solutions, Inc.	95,043	6,335,566	TE Connectivity PLC	133,957	20,633,397
Teradyne, Inc.	64,686	7,106,404	Teledyne Technologies, Inc. *	10,721	5,521,529
Texas Instruments, Inc.	292,274	57,282,781	Trimble, Inc. *	80,712	5,809,650
		<b>706,184,207</b>	Vishay Intertechnology, Inc.	29,843	511,509
<b>Software &amp; Services 4.9%</b>			Western Digital Corp. *	321,986	15,754,775
Accenture PLC, Class A	189,726	66,119,511	Xerox Holdings Corp.	487,501	3,232,132
Adobe, Inc. *	72,999	32,014,441	Zebra Technologies Corp., Class A *	17,318	5,456,036
Akamai Technologies, Inc. *	69,382	5,597,740			<b>1,322,288,477</b>
Amdocs Ltd.	85,660	7,473,835	<b>Telecommunication Services 3.4%</b>		
ANSYS, Inc. *	10,772	3,589,769	AT&T, Inc.	9,687,943	265,546,518
ASGN, Inc. *	39,936	2,690,888	Frontier Communications Parent, Inc. *	199,784	7,190,226
Autodesk, Inc. *	19,656	5,389,872	Liberty Global Ltd., Class C *	885,272	10,720,644
Cadence Design Systems, Inc. *	21,217	5,314,859	Liberty Latin America Ltd., Class C *	89,729	602,082
Check Point Software Technologies Ltd. *	8,612	1,896,879	Lumen Technologies, Inc. *	10,478,185	49,457,033
Cognizant Technology Solutions Corp., Class A	423,323	35,275,506	Sunrise Communications AG, Class A, ADR *	177,366	8,165,931
Dropbox, Inc., Class A *	23,483	610,088	Telephone & Data Systems, Inc.	257,456	9,294,162
DXC Technology Co. *	436,407	8,016,797	T-Mobile U.S., Inc.	181,824	49,036,114
EPAM Systems, Inc. *	17,337	3,573,849	Verizon Communications, Inc.	5,013,072	216,063,403
Fortinet, Inc. *	66,632	7,196,922			<b>616,076,113</b>
Gartner, Inc. *	11,264	5,613,076	<b>Transportation 2.0%</b>		
Gen Digital, Inc.	240,891	6,583,551	Alaska Air Group, Inc. *	78,572	5,679,184

GoDaddy, Inc., Class A *	25,275	4,536,863	American Airlines Group, Inc. *	221,565	3,179,458
International Business Machines Corp.	442,599	111,729,692	Avis Budget Group, Inc. *	62,531	4,940,574
Intuit, Inc.	29,123	17,876,862	CH Robinson Worldwide, Inc.	126,125	12,816,823
Kyndryl Holdings, Inc. *	272,944	10,393,708	CSX Corp.	1,127,788	36,100,494
Microsoft Corp.	1,064,856	422,737,183	Delta Air Lines, Inc.	78,423	4,714,791
Oracle Corp.	453,306	75,275,994	Expeditors International of Washington, Inc.	89,889	10,549,373
Palo Alto Networks, Inc. *	29,186	5,557,890	FedEx Corp.	200,126	52,613,126
Roper Technologies, Inc.	17,509	10,234,010	GXO Logistics, Inc. *	67,329	2,654,109
Salesforce, Inc.	84,430	25,147,475	Hertz Global Holdings, Inc. *	935,639	3,901,615
ServiceNow, Inc. *	926	860,958	Hub Group, Inc., Class A	79,133	3,252,366
Synopsys, Inc. *	11,077	5,065,291	JB Hunt Transport Services, Inc.	49,415	7,965,204
VeriSign, Inc. *	3,359	799,039	Knight-Swift Transportation Holdings, Inc.	149,105	7,520,856
		<b>887,172,548</b>	Landstar System, Inc.	26,409	4,193,749
<b>Technology Hardware &amp; Equipment 7.3%</b>			Matson, Inc.	26,061	3,754,608
Amphenol Corp., Class A	212,595	14,158,827	Norfolk Southern Corp.	141,311	34,727,178
Apple, Inc.	3,476,402	840,733,060	Old Dominion Freight Line, Inc.	47,986	8,469,529
Arista Networks, Inc. *	60,678	5,646,088	Ryder System, Inc.	74,351	12,228,509
Arrow Electronics, Inc. *	127,231	13,749,854	Southwest Airlines Co.	138,436	4,299,822
Avnet, Inc.	249,599	12,614,733	Uber Technologies, Inc. *	91,418	6,948,682
CDW Corp.	47,421	8,450,422			
Ciena Corp. *	80,515	6,406,578			

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

## Schwab Fundamental U.S. Large Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
U-Haul Holding Co., Non Voting Shares	58,139	3,578,456
Union Pacific Corp.	277,065	68,349,165
United Parcel Service, Inc., Class B	448,538	53,389,478
Werner Enterprises, Inc.	92,029	2,996,464
ZIM Integrated Shipping Services Ltd. (a)	132,229	2,673,670
		<b>361,497,283</b>

#### Utilities 3.5%

AES Corp.	718,132	8,323,150
Alliant Energy Corp.	128,392	8,285,136
Ameren Corp.	142,651	14,487,636
American Electric Power Co., Inc.	303,095	32,143,225
American Water Works Co., Inc.	59,122	8,038,818
Atmos Energy Corp.	50,288	7,650,313
CenterPoint Energy, Inc.	391,567	13,462,073
CMS Energy Corp.	159,098	11,622,109
Consolidated Edison, Inc.	227,303	23,075,801
Constellation Energy Corp.	72,892	18,262,726
Dominion Energy, Inc.	554,408	31,390,581
DTE Energy Co.	110,762	14,808,879
Duke Energy Corp.	484,450	56,918,030
Edison International	211,391	11,508,126
Entergy Corp.	277,826	24,256,988
Essential Utilities, Inc.	17,449	662,713
Evergy, Inc.	208,973	14,400,329
Eversource Energy	245,779	15,486,535
Exelon Corp.	826,531	36,532,670
FirstEnergy Corp.	391,602	15,182,409
MDU Resources Group, Inc.	143,537	2,476,013
National Fuel Gas Co.	59,903	4,504,706
NextEra Energy, Inc.	580,908	40,762,314
NiSource, Inc.	228,289	9,316,474
NRG Energy, Inc.	183,350	19,381,928
OGE Energy Corp.	130,681	6,047,917
PG&E Corp.	241,070	3,939,084
Pinnacle West Capital Corp.	84,890	7,855,721
Portland General Electric Co.	75,231	3,372,606
PPL Corp.	578,715	20,376,555
Public Service Enterprise Group, Inc.	215,386	17,478,574
Sempra	258,910	18,530,189
Southern Co.	532,971	47,855,466

SECURITY	NUMBER OF SHARES	VALUE (\$)
WEC Energy Group, Inc.	156,285	16,674,047
Xcel Energy, Inc.	332,712	23,988,535
		<b>642,429,527</b>
<b>Total Common Stocks</b>		<b>18,097,218,882</b>
<b>(Cost \$13,893,873,456)</b>		

#### SHORT-TERM INVESTMENTS 0.2% OF NET ASSETS

##### Money Market Funds 0.2%

State Street Institutional U.S. Government Money Market Fund, Premier Class 4.31% (c)	10,261,980	10,261,980
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.31% (c)(d)	29,977,990	29,977,990
		<b>40,239,970</b>

**Total Short-Term Investments**  
**(Cost \$40,239,970)**

**Total Investments in Securities**  
**(Cost \$13,934,113,426)**

NUMBER OF CONTRACTS    NOTIONAL AMOUNT (\$)  
CURRENT VALUE/ UNREALIZED DEPRECIATION (\$)

#### FUTURES CONTRACTS

##### Long

S&P 500 Index, e-mini, expires 03/21/25	140	41,742,750	(715,519)
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\* Non-income producing security.

(a) All or a portion of this security is on loan. Securities on loan were valued at \$29,581,909.

(b) Issuer is affiliated with the fund's investment adviser.

(c) The rate shown is the annualized 7-day yield.

(d) Security purchased with cash collateral received for securities on loan.

ADR — American Depositary Receipt

REIT — Real Estate Investment Trust

UGI Corp.	375,985	12,843,648
Vistra Corp.	153,580	20,527,503

Below is a summary of the fund's transactions with affiliated issuers and companies which are or were affiliates during the period ended February 28, 2025. An affiliated company is a company in which the investment adviser has or had an ownership of at least 5% of the voting securities of a security issue during the report period. A dash in the Value at February 29, 2024, and/or Value and Balance of Shares Held at February 28, 2025, columns means either the issuer was not held or not held as an affiliate on the stated date.

SECURITY	VALUE AT 2/29/24	PURCHASES	SALES	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	VALUE AT 2/28/25	BALANCE OF SHARES HELD AT 2/28/25	DIVIDENDS RECEIVED
<b>COMMON STOCKS 0.1% OF NET ASSETS</b>								
<b>Financial Services 0.1%</b>								
Charles Schwab Corp.	\$15,600,142	\$5,443,513	(\$1,645,738 )	(\$110,439 )	\$3,691,602	\$22,979,080	288,936	\$279,701
<b>Transportation 0.0%</b>								
Daseke, Inc.	—	2,707,756	(2,724,143 )	16,387	—	—	—	—
<b>Total</b>	<b>\$15,600,142</b>	<b>\$8,151,269</b>	<b>(\$4,369,881 )</b>	<b>(\$94,052 )</b>	<b>\$3,691,602</b>	<b>\$22,979,080</b>		<b>\$279,701</b>

See financial notes

## Schwab Fundamental U.S. Large Company ETF

# Portfolio Holdings as of February 28, 2025 (continued)

The following is a summary of the inputs used to value the fund's investments as of February 28, 2025 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
Common Stocks <sup>1</sup>	\$18,097,218,882	\$—	\$—	\$18,097,218,882
Short-Term Investments <sup>1</sup>	40,239,970	—	—	40,239,970
<b>Liabilities</b>				
Futures Contracts <sup>2</sup>	(715,519 )	—	—	(715,519 )
<b>Total</b>	<b>\$18,136,743,333</b>	<b>\$—</b>	<b>\$—</b>	<b>\$18,136,743,333</b>

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.

See financial notes

## Schwab Fundamental U.S. Large Company ETF

# Statement of Assets and Liabilities

As of February 28, 2025

<b>ASSETS</b>				
Investments in securities, at value - affiliated issuers (cost \$17,492,482)	\$22,979,080			
Investments in securities, at value - unaffiliated issuers (cost \$13,916,620,944) including securities on loan of \$29,581,909	18,114,479,772			
Cash	11,955			
Deposit with broker for futures contracts	2,031,728			
Receivables:				
Dividends	31,710,161			
Variation margin on future contracts	594,348			
Foreign tax reclaims	34,060			
Income from securities on loan	+ 14,073			
<b>Total assets</b>	<b>18,171,855,177</b>			
<b>LIABILITIES</b>				
Collateral held for securities on loan	29,977,990			
Payables:				
Management fees	+ 3,467,071			
<b>Total liabilities</b>	<b>33,445,061</b>			
<b>Net assets</b>	<b>\$18,138,410,116</b>			
<b>NET ASSETS BY SOURCE</b>				
Capital received from investors	\$14,645,438,316			
Total distributable earnings	+ 3,492,971,800			
<b>Net assets</b>	<b>\$18,138,410,116</b>			
<b>Net Asset Value (NAV)</b>				
<b>Net Assets</b>	÷	<b>Shares Outstanding</b>	=	<b>NAV</b>
\$18,138,410,116		736,300,000		\$24.63

See financial notes

## Schwab Fundamental U.S. Large Company ETF

# Statement of Operations

For the period March 1, 2024 through February 28, 2025

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated issuers (net of foreign withholding tax of \$414,043)	\$337,225,574
Dividends received from securities - affiliated issuers	279,701
Other Interest	76,890
Securities on loan, net	+ 407,165
<b>Total investment income</b>	<b>337,989,330</b>
<b>EXPENSES</b>	
Management fees	41,277,998
<b>Total expenses</b>	<b>- 41,277,998</b>
<b>Net investment income</b>	<b>296,711,332</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized losses on sales of securities - affiliated issuers	(201,164 )
Net realized losses on sales of securities - unaffiliated issuers	(138,014,485 )
Net realized gains on sales of in-kind redemptions - affiliated issuers	107,112
Net realized gains on sales of in-kind redemptions - unaffiliated issuers	662,003,929
Net realized gains on futures contracts	+ 4,430,637
<b>Net realized gains</b>	<b>528,326,029</b>
Net change in unrealized appreciation (depreciation) on securities - affiliated issuers	3,691,602
Net change in unrealized appreciation (depreciation) on securities - unaffiliated issuers	1,642,505,966
Net change in unrealized appreciation (depreciation) on futures contracts	+ (1,151,732 )
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ 1,645,045,836</b>
<b>Net realized and unrealized gains</b>	<b>2,173,371,865</b>
<b>Increase in net assets resulting from operations</b>	<b>\$2,470,083,197</b>

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



Schwab Fundamental U.S. Large Company ETF

## Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
Net investment income	\$296,711,332		\$242,156,848	
Net realized gains	528,326,029		173,018,677	
Net change in unrealized appreciation (depreciation)	+ 1,645,045,836		1,881,532,599	
<b>Increase in net assets resulting from operations</b>	<b>\$2,470,083,197</b>		<b>\$2,296,708,124</b>	
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Total distributions	(\$293,269,930)		(\$228,247,615)	
<b>TRANSACTIONS IN FUND SHARES<sup>1</sup></b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	VALUE	SHARES	VALUE
Shares sold	114,750,000	\$2,638,592,951	136,950,000	\$2,651,107,570
Shares redeemed	+ (51,950,000)	(1,185,208,710)	(30,150,000)	(584,267,432)
<b>Net transactions in fund shares</b>	<b>62,800,000</b>	<b>\$1,453,384,241</b>	<b>106,800,000</b>	<b>\$2,066,840,138</b>
<b>SHARES OUTSTANDING AND NET ASSETS<sup>1</sup></b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	673,500,000	\$14,508,212,608	566,700,000	\$10,372,911,961
Total increase	+ 62,800,000	3,630,197,508	106,800,000	4,135,300,647
<b>End of period</b>	<b>736,300,000</b>	<b>\$18,138,410,116</b>	<b>673,500,000</b>	<b>\$14,508,212,608</b>

<sup>1</sup>For the period ended February 28, 2025, and the prior report period, transactions in fund shares have been retroactively adjusted to reflect a 3-for-1 share split effective

after the close of U.S. markets on October 10, 2024. The retroactive adjustment of the share split does not change the transaction in fund shares values (see financial note 10 for additional information).

## Schwab Fundamental U.S. Small Company ETF

# Financial Statements

### FINANCIAL HIGHLIGHTS

	3/1/24– 2/28/25 <sup>1</sup>	3/1/23– 2/29/24 <sup>1</sup>	3/1/22– 2/28/23 <sup>1</sup>	3/1/21– 2/28/22 <sup>1</sup>	3/1/20– 2/28/21 <sup>1</sup>
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$27.64	\$25.59	\$26.51	\$24.38	\$17.37
Income (loss) from investment operations:					
Net investment income (loss) <sup>2</sup>	0.56	0.37	0.38	0.33	0.25
Net realized and unrealized gains (losses)	1.66	2.06	(0.98 )	2.12	7.04
Total from investment operations	2.22	2.43	(0.60 )	2.45	7.29
Less distributions:					
Distributions from net investment income	(0.75 )	(0.38 )	(0.32 )	(0.32 )	(0.28 )
Net asset value at end of period	\$29.11	\$27.64	\$25.59	\$26.51	\$24.38
Total return	6.98 %	9.66 %	(2.13 %)	10.06 %	42.73 %
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.25 %	0.25 %	0.25 % <sup>3</sup>	0.25 %	0.25 %
Net investment income (loss)	1.34 %	1.48 %	1.54 %	1.21 %	1.40 %
Portfolio turnover rate <sup>4</sup>	26 %	21 %	24 %	25 %	24 %
Net assets, end of period (x 1,000,000)	\$9,082	\$7,958	\$6,433	\$4,843	\$4,086

<sup>1</sup>Per-Share Data has been retroactively adjusted to reflect a 2-for-1 share split effective after the close of U.S. markets on October 10, 2024 (see financial note 10 for additional information).

<sup>2</sup>Calculated based on the average shares outstanding during the period.

<sup>3</sup>Ratio includes less than 0.005% of non-routine proxy expenses.

<sup>4</sup>Portfolio turnover rate excludes securities received or delivered from processing of in-kind creations or redemptions.

*See financial notes*

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements





## Schwab Fundamental U.S. Small Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Applied Industrial Technologies, Inc.	95,998	24,055,179	National Presto Industries, Inc.	9,843	1,001,427
Arcosa, Inc.	182,000	15,266,160	Primoris Services Corp.	192,640	13,819,994
Argan, Inc.	18,520	2,414,452	Proto Labs, Inc. *	35,537	1,417,216
Armstrong World Industries, Inc.	132,676	20,386,994	Quanex Building Products Corp.	242,422	4,676,320
Astec Industries, Inc.	44,298	1,576,123	RBC Bearings, Inc. *	28,476	10,228,579
Atkore, Inc.	176,135	10,832,303	REV Group, Inc.	215,647	6,577,234
AZEK Co., Inc. *	186,264	8,726,468	Shyft Group, Inc.	75,947	760,989
AZZ, Inc.	107,889	10,369,212	Simpson Manufacturing Co., Inc.	91,807	15,093,071
BlueLinX Holdings, Inc. *	111,208	8,826,579	SiteOne Landscape Supply, Inc. *	117,227	14,806,942
BWX Technologies, Inc.	187,149	19,457,882	Spirit AeroSystems Holdings, Inc., Class A *	490,459	17,117,019
Chart Industries, Inc. *	47,675	9,084,471	SPX Technologies, Inc. *	56,316	8,202,425
Columbus McKinnon Corp.	147,403	2,569,234	Standex International Corp.	33,246	6,183,091
Comfort Systems USA, Inc.	48,397	17,584,082	Sterling Infrastructure, Inc. *	49,845	6,340,782
Construction Partners, Inc., Class A *	71,423	5,182,453	Stratasys Ltd. *	61,451	649,537
Core & Main, Inc., Class A *	353,167	18,015,049	Sunrun, Inc. *	256,873	1,862,329
Crane Co.	123,183	20,077,597	Tennant Co.	71,984	6,230,935
CSW Industrials, Inc.	17,212	5,268,421	Terex Corp.	362,815	14,766,571
DNOW, Inc. *	965,860	15,434,443	Thermon Group Holdings, Inc. *	5,739	169,301
Douglas Dynamics, Inc.	27,805	751,847	Titan International, Inc. *	16,429	139,975
Ducommun, Inc. *	16,221	950,875	Titan Machinery, Inc. *	44,621	767,035
DXP Enterprises, Inc. *	28,365	2,566,182	TPI Composites, Inc. *(a)	217,509	245,785
Dycom Industries, Inc. *	114,414	18,747,878	Trex Co., Inc. *	185,859	11,465,642
Energac Tool Group Corp.	105,493	4,881,161	Trinity Industries, Inc.	495,383	15,401,458
EnerSys	200,436	20,342,250	Tutor Perini Corp. *	369,361	10,855,520
Enpro, Inc.	52,888	9,629,847	Valmont Industries, Inc.	72,864	25,383,632
Esab Corp.	128,282	16,073,735	Vertiv Holdings Co., Class A	167,238	15,916,040
ESCO Technologies, Inc.	59,989	9,890,986	Wabash National Corp.	446,723	5,231,126
Federal Signal Corp.	121,083	9,841,626	Watts Water Technologies, Inc., Class A	67,342	14,450,246
Flowserve Corp.	463,991	25,538,065	WillScot Holdings Corp. *	314,212	10,353,285
Franklin Electric Co., Inc.	115,901	11,839,287	Woodward, Inc.	139,058	26,281,267
FTAI Aviation Ltd.	106,522	13,710,447	Worthington Enterprises, Inc.	212,909	8,940,049
Gates Industrial Corp. PLC *	802,722	17,370,904	Zurn Elkay Water Solutions Corp.	188,010	6,661,194
GATX Corp.	141,864	23,698,381			
Gibraltar Industries, Inc. *	132,624	8,714,723			
Global Industrial Co.	3,777	88,571			
GMS, Inc. *	214,275	17,058,433			
GrafTech International Ltd. *	1,436,965	1,681,249			
Granite Construction, Inc.	226,289	18,686,946			
Great Lakes Dredge & Dock Corp. *	118,773	1,008,383			
Greenbrier Cos., Inc.	278,977	15,678,507			
Griffon Corp.	115,012	8,319,968			
H&E Equipment Services, Inc.	197,486	18,938,907			
					<b>1,084,329,597</b>
			<b>Commercial &amp; Professional Services 5.2%</b>		
			ACCO Brands Corp.	372,864	1,741,275
			Alight, Inc., Class A	1,466,119	10,013,593
			Barrett Business Services, Inc.	29,947	1,205,367
			Brady Corp., Class A	130,645	9,467,843
			BrightView Holdings, Inc. *	168,210	2,257,378
			Brink's Co.	151,963	14,290,601

Hayward Holdings, Inc. *	390,023	5,651,433	Casella Waste Systems, Inc., Class A *	53,911	6,039,110
HEICO Corp.	84,593	22,390,075	CBIZ, Inc. *	106,291	8,308,767
Helios Technologies, Inc.	104,667	4,129,113	Cimpress PLC *	23,819	1,145,218
Herc Holdings, Inc.	120,708	17,319,184	Clarivate PLC *	179,190	768,725
Hexcel Corp.	293,904	18,624,697	Clean Harbors, Inc. *	98,338	21,000,080
Hillenbrand, Inc.	373,782	11,176,082	Concentrix Corp.	55,239	2,494,593
Hillman Solutions Corp. *	731,236	7,136,863	Conduent, Inc. *	557,335	1,972,966
Hyster-Yale, Inc.	2,269	115,311	CoreCivic, Inc. *	1,159,183	21,746,273
Insteel Industries, Inc.	8,127	228,694	CRA International, Inc.	6,647	1,283,868
JBT Marel Corp.	103,095	13,608,540	CSG Systems International, Inc.	163,036	10,483,215
JELD-WEN Holding, Inc. *	1,327,278	7,300,029	Dayforce, Inc. *	10,963	679,596
Kadant, Inc.	20,535	7,689,947	Deluxe Corp.	160,121	2,635,592
Kennametal, Inc.	649,109	14,364,782	Dun & Bradstreet Holdings, Inc.	1,077,166	9,769,896
Kratos Defense & Security Solutions, Inc. *	223,769	5,905,264	Ennis, Inc.	48,735	1,033,182
Leonardo DRS, Inc. *	183,223	5,579,140	Enviri Corp. *	231,876	1,507,194
Lindsay Corp.	34,820	4,600,418	ExlService Holdings, Inc. *	284,630	13,790,323
Manitowoc Co., Inc. *	97,059	1,004,561	Exponent, Inc.	69,100	5,850,006
Masterbrand, Inc. *	982,883	13,750,533	FTI Consulting, Inc. *	100,509	16,644,290
McGrath RentCorp	76,310	9,309,820	GEO Group, Inc. *	1,318,078	36,062,614
Mercury Systems, Inc. *	176,742	7,849,112	Healthcare Services Group, Inc. *	231,849	2,434,415
Moog, Inc., Class A	93,591	15,956,330	Heidrick & Struggles International, Inc.	28,117	1,152,516
MRC Global, Inc. *	174,124	2,119,089	HNI Corp.	295,200	13,753,368
MSC Industrial Direct Co., Inc., Class A	214,137	17,208,049	Huron Consulting Group, Inc. *	50,804	7,745,578
Mueller Water Products, Inc., Class A	456,449	11,758,126	ICF International, Inc.	57,041	4,521,070
MYR Group, Inc. *	79,552	9,762,621			

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

## Schwab Fundamental U.S. Small Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Insperty, Inc.	107,213	9,431,528	Sleep Number Corp. *	179,616	2,527,197
Interface, Inc.	141,740	2,867,400	Sonic Automotive, Inc., Class A	210,110	14,321,098
Kelly Services, Inc., Class A	204,824	2,758,979	Sportsman's Warehouse Holdings, Inc. *	69,083	94,644
Kforce, Inc.	141,528	7,093,383	Stitch Fix, Inc., Class A *	313,149	1,481,195
Korn Ferry	266,335	17,484,893	Upbound Group, Inc.	407,384	10,518,655
Matthews International Corp., Class A	45,912	1,144,127	Urban Outfitters, Inc. *	496,511	28,891,975
Maximus, Inc.	209,197	13,639,644	Valvoline, Inc. *	391,994	14,456,739
MillerKnoll, Inc.	588,700	12,657,050	Victoria's Secret & Co. *	742,146	19,837,562
MSA Safety, Inc.	57,667	9,440,088	Wayfair, Inc., Class A *	124,438	4,921,523
NV5 Global, Inc. *	184,277	3,326,200	Zumiez, Inc. *	82,158	1,171,573
OPENLANE, Inc. *	665,385	14,838,085			<b>354,350,971</b>
Parsons Corp. *	101,026	5,881,734			
Paycom Software, Inc.	48,067	10,549,264			
Pitney Bowes, Inc.	614,965	6,660,071			
Resources Connection, Inc.	76,325	555,646			
Rollins, Inc.	317,477	16,632,620			
Steelcase, Inc., Class A	1,097,845	13,349,795			
Tetra Tech, Inc.	462,363	13,496,376			
TriNet Group, Inc.	132,147	9,740,555			
TrueBlue, Inc. *	160,826	1,009,987			
TTEC Holdings, Inc.	37,350	126,243			
UniFirst Corp.	88,080	18,930,154			
Veralto Corp.	212,739	21,222,843			
Verra Mobility Corp. *	224,605	5,141,208			
Vestis Corp.	1,461,118	17,314,248			
VSE Corp.	35,047	4,153,070			
		<b>471,243,703</b>			
<b>Consumer Discretionary Distribution &amp; Retail 3.9%</b>					
1-800-Flowers.com, Inc., Class A *	86,883	599,493			
Abercrombie & Fitch Co., Class A *	179,392	18,475,582			
A-Mark Precious Metals, Inc.	84,081	2,285,322			
American Eagle Outfitters, Inc.	890,981	11,662,941			
America's Car-Mart, Inc. *	9,360	391,810			
Arko Corp.	114,593	516,814			
Beyond, Inc. *	102,991	658,112			
Boot Barn Holdings, Inc. *	69,602	8,521,373			
Buckle, Inc.	207,886	8,325,834			
Caleres, Inc.	209,157	3,379,977			
Camping World Holdings, Inc., Class A	287,708	5,607,429			
Children's Place, Inc. *(a)	52,244	435,454			
Citi Trends, Inc. *	43,887	1,080,937			
<b>Consumer Durables &amp; Apparel 3.5%</b>					
			Acushnet Holdings Corp.	112,052	7,204,944
			Beazer Homes USA, Inc. *	60,029	1,338,647
			Cavco Industries, Inc. *	30,040	15,756,881
			Century Communities, Inc.	228,898	15,892,388
			Champion Homes, Inc. *	163,816	16,791,140
			Columbia Sportswear Co.	221,842	19,264,759
			Crocs, Inc. *	155,009	15,434,246
			Ethan Allen Interiors, Inc.	41,170	1,173,345
			G-III Apparel Group Ltd. *	562,404	15,224,276
			GoPro, Inc., Class A *	224,366	167,467
			Green Brick Partners, Inc. *	82,880	4,950,422
			Helen of Troy Ltd. *	230,553	12,687,331
			Hovnanian Enterprises, Inc., Class A *	1,233	125,408
			Installed Building Products, Inc.	45,109	7,731,683
			iRobot Corp. *	85,126	618,866
			Kontoor Brands, Inc.	158,902	10,334,986
			La-Z-Boy, Inc.	352,309	15,938,459
			Levi Strauss & Co., Class A	305,526	5,490,302
			LGI Homes, Inc. *	156,520	11,493,264
			M/I Homes, Inc. *	155,427	18,205,164
			Malibu Boats, Inc., Class A *	6,805	227,151
			Mattel, Inc. *	1,121,096	23,879,345
			Movado Group, Inc.	26,460	510,943
			Oxford Industries, Inc.	91,560	5,679,467
			Peloton Interactive, Inc., Class A *	957,219	7,207,859
			SharkNinja, Inc. *	142,757	15,002,333
			Smith & Wesson Brands, Inc.	137,167	1,489,634
			Sonos, Inc. *	500,667	6,618,818
			Steven Madden Ltd.	394,097	12,922,441





Weis Markets, Inc.	241,087	17,835,616
		<b>83,146,047</b>

#### Energy 4.2%

Antero Midstream Corp.	645,527	10,941,683
Archrock, Inc.	569,272	15,438,657
Berry Corp.	175,324	713,569
Bristow Group, Inc. *	6,741	249,687
Cactus, Inc., Class A	87,349	4,589,316
California Resources Corp.	328,508	14,658,027
ChampionX Corp.	424,605	12,653,229
Chord Energy Corp.	118,161	13,505,802
Civitas Resources, Inc.	290,196	11,126,115
CNX Resources Corp. *	604,224	17,462,074
Comstock Resources, Inc. *	545,914	9,815,534
Core Laboratories, Inc.	50,543	739,444
Core Natural Resources, Inc.	112,875	8,380,969
Crescent Energy Co., Class A	367,935	4,643,340
CVR Energy, Inc.	394,162	7,260,464
DHT Holdings, Inc.	172,651	1,785,211
Dorian LPG Ltd.	145,043	2,953,075
DT Midstream, Inc.	214,986	20,658,005
Expro Group Holdings NV *	251,128	2,985,912
Golar LNG Ltd.	53,295	2,043,330

Agree Realty Corp.	94,760	6,993,288
Alexander & Baldwin, Inc.	437,316	7,919,793
American Assets Trust, Inc.	226,032	5,076,679
American Homes 4 Rent, Class A	492,360	18,222,244
Americold Realty Trust, Inc.	822,303	18,855,408
Apple Hospitality REIT, Inc.	1,086,964	16,097,937
Brandywine Realty Trust	667,680	3,371,784
Broadstone Net Lease, Inc.	366,392	6,173,705
CareTrust REIT, Inc.	127,801	3,306,212
CBL & Associates Properties, Inc.	55,349	1,725,782
Centerspace	13,299	880,261
Chatham Lodging Trust	82,630	667,650
COPT Defense Properties	443,481	11,987,291
Cousins Properties, Inc.	592,152	17,959,970
CubeSmart	375,878	15,516,244
Curblin Properties Corp.	266,882	6,573,304
DiamondRock Hospitality Co.	1,261,260	10,380,170
Diversified Healthcare Trust	2,007,178	5,680,314
Douglas Emmett, Inc.	1,114,198	19,275,625
Easterly Government Properties, Inc.	401,133	4,520,769
EastGroup Properties, Inc.	49,970	9,137,014
Elme Communities	363,800	6,326,482
Empire State Realty Trust, Inc., Class A	810,238	7,510,906
EPR Properties	303,969	16,131,635
Equity LifeStyle Properties, Inc.	287,893	19,743,702

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

## Schwab Fundamental U.S. Small Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Essential Properties Realty Trust, Inc.	151,999	4,973,407	Claros Mortgage Trust, Inc.	666,112	1,552,041
Federal Realty Investment Trust	197,168	20,785,451	Cohen & Steers, Inc.	68,045	5,947,133
First Industrial Realty Trust, Inc.	206,582	11,791,701	Coinbase Global, Inc., Class A *	75,048	16,181,850
Four Corners Property Trust, Inc.	161,276	4,636,685	Compass Diversified Holdings	100,964	2,210,102
Getty Realty Corp.	23,504	738,026	Credit Acceptance Corp. *	32,290	15,899,273
Global Net Lease, Inc.	985,884	7,887,072	Diamond Hill Investment Group, Inc.	4,985	728,508
Healthcare Realty Trust, Inc.	1,028,795	17,623,258	DigitalBridge Group, Inc.	1,459,393	16,593,298
Highwoods Properties, Inc.	593,415	17,286,179	Donnelley Financial Solutions, Inc. *	106,917	5,299,876
Hudson Pacific Properties, Inc.	3,088,808	10,131,290	Encore Capital Group, Inc. *	253,845	9,573,764
Independence Realty Trust, Inc.	337,976	7,367,877	Enova International, Inc. *	168,762	17,439,865
Industrial Logistics Properties Trust	384,538	1,515,080	Essent Group Ltd.	287,826	16,584,534
Innovative Industrial Properties, Inc.	1,897	136,489	Euronet Worldwide, Inc. *	176,602	18,094,641
InvenTrust Properties Corp.	164,840	4,908,935	EVERTEC, Inc.	37,915	1,415,746
JBG SMITH Properties	804,833	12,346,138	FactSet Research Systems, Inc.	42,302	19,532,526
Kilroy Realty Corp.	544,634	19,443,434	Federal Agricultural Mortgage Corp., Class C	17,003	3,554,817
Kite Realty Group Trust	389,560	8,932,611	Federated Hermes, Inc.	385,104	14,922,780
LTC Properties, Inc.	111,856	3,902,656	FirstCash Holdings, Inc.	153,830	17,272,032
LXP Industrial Trust	881,850	7,901,376	Franklin BSP Realty Trust, Inc.	381,080	5,163,634
Macerich Co.	1,312,839	23,683,616	Granite Point Mortgage Trust, Inc.	154,134	456,237
National Health Investors, Inc.	105,076	7,530,797	Green Dot Corp., Class A *	107,538	822,666
National Storage Affiliates Trust	155,893	6,020,588	HA Sustainable Infrastructure Capital, Inc.	28,152	808,807
NNN REIT, Inc.	377,863	16,040,284	Hamilton Lane, Inc., Class A	1,565	244,641
Office Properties Income Trust	431,451	393,440	Houlihan Lokey, Inc.	99,135	17,185,052
Omega Healthcare Investors, Inc.	615,108	22,660,579	Interactive Brokers Group, Inc., Class A	59,873	12,238,041
Outfront Media, Inc.	790,637	14,705,848	KKR Real Estate Finance Trust, Inc.	86,900	963,721
Paramount Group, Inc.	597,909	2,696,570	Ladder Capital Corp.	637,400	7,565,938
Peakstone Realty Trust	22,736	257,826	MarketAxess Holdings, Inc.	53,790	10,370,174
Pebblebrook Hotel Trust	615,358	7,599,671	MFA Financial, Inc.	882,124	9,385,799
Phillips Edison & Co., Inc.	289,278	10,761,142	Moelis & Co., Class A	248,605	17,561,457
Piedmont Office Realty Trust, Inc., Class A	441,916	3,354,142	Morningstar, Inc.	31,098	9,756,065
PotlatchDeltic Corp.	440,078	20,432,822	Mr. Cooper Group, Inc. *	225,401	25,328,310
Rayonier, Inc.	472,280	12,510,697	Nelnet, Inc., Class A	55,545	6,798,153
Rexford Industrial Realty, Inc.	195,460	8,076,407	New York Mortgage Trust, Inc.	189,190	1,326,222
RLJ Lodging Trust	1,307,263	12,105,255	NMI Holdings, Inc., Class A *	180,357	6,572,209
Ryman Hospitality Properties, Inc.	80,506	7,961,238	Pagseguro Digital Ltd., Class A *	164,880	1,213,517
Sabra Health Care REIT, Inc.	934,743	15,526,081	PennyMac Financial Services, Inc.	159,866	16,570,111
Service Properties Trust	4,357,441	12,985,174	PennyMac Mortgage Investment Trust	634,884	9,301,051
SITE Centers Corp.	167,223	2,342,794	Piper Sandler Cos.	47,413	13,731,753
SL Green Realty Corp.	275,307	17,768,314	PJT Partners, Inc., Class A	37,359	5,949,794
STAG Industrial, Inc.	309,731	11,144,121	PRA Group, Inc. *	85,180	1,782,817
Sunstone Hotel Investors, Inc.	972,569	10,192,523			
Tanger, Inc.	282,882	10,028,167			

Terreno Realty Corp.	81,135	5,502,576	PROG Holdings, Inc.	470,457	13,346,865
Uniti Group, Inc.	3,600,854	20,668,902	Radian Group, Inc.	698,740	22,995,533
Urban Edge Properties	404,299	8,328,559	Ready Capital Corp.	615,114	4,262,740
Veris Residential, Inc.	245,839	4,162,054	Redwood Trust, Inc.	182,910	1,221,839
Xenia Hotels & Resorts, Inc.	695,586	9,348,676	Rocket Cos., Inc., Class A *	287,500	4,025,000
		<b>714,264,354</b>	StepStone Group, Inc., Class A	25,244	1,518,679
<b>Financial Services 7.3%</b>			Stifel Financial Corp.	248,970	26,438,124
Acadian Asset Management, Inc.	111,545	2,750,700	StoneCo Ltd., Class A *	111,388	1,030,339
AGNC Investment Corp.	1,925,322	20,081,109	StoneX Group, Inc. *	2,730	329,429
Apollo Commercial Real Estate Finance, Inc.	925,794	9,378,293	Toast, Inc., Class A *	173,261	6,687,875
Apollo Global Management, Inc.	131,357	19,607,659	TPG RE Finance Trust, Inc.	181,943	1,570,168
Arbor Realty Trust, Inc. (a)	667,686	8,239,245	TPG, Inc.	171,024	9,433,684
ARES Management Corp., Class A	86,409	14,770,754	Tradeweb Markets, Inc., Class A	69,393	9,393,730
Artisan Partners Asset Management, Inc., Class A	317,931	13,423,047	Two Harbors Investment Corp.	525,316	7,448,981
B Riley Financial, Inc. (a)	53,365	340,736	Victory Capital Holdings, Inc., Class A	81,285	5,205,491
BGC Group, Inc., Class A	1,098,468	10,874,833	Virtu Financial, Inc., Class A	580,660	21,228,930
Blackstone Mortgage Trust, Inc., Class A	816,985	16,976,948	Virtus Investment Partners, Inc.	28,309	5,315,581
BrightSpire Capital, Inc.	130,733	814,467	Walker & Dunlop, Inc.	142,477	12,206,005
Cannae Holdings, Inc.	63,142	1,265,366	WEX, Inc. *	75,378	11,841,884
Chimera Investment Corp.	1,056,643	15,036,030	World Acceptance Corp. *	10,629	1,433,214
			XP, Inc., Class A	74,928	1,060,231
					<b>665,452,464</b>

## Schwab Fundamental U.S. Small Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Food, Beverage &amp; Tobacco 2.1%</b>					
Adecoagro SA (a)	175,426	1,873,550	OmniAb, Inc., Class A *(c)	9,356	0
B&G Foods, Inc.	264,880	1,769,398	OmniAb, Inc., Class B *(c)	9,356	0
Boston Beer Co., Inc., Class A *	35,037	8,540,970	Omniceil, Inc. *	162,850	6,198,071
Brown-Forman Corp., Class B	72,251	2,392,231	OPKO Health, Inc. *(a)	580,177	1,009,508
Calavo Growers, Inc.	47,313	1,084,414	Option Care Health, Inc. *	479,430	16,060,905
Cal-Maine Foods, Inc.	221,572	20,027,893	Owens & Minor, Inc. *	1,308,572	12,536,120
Coca-Cola Consolidated, Inc.	10,909	15,459,362	Patterson Cos., Inc.	920,334	28,659,201
Dole PLC	254,094	3,717,395	Pediatrix Medical Group, Inc. *	255,356	3,771,608
Fresh Del Monte Produce, Inc.	678,250	20,679,843	Penumbra, Inc. *	18,396	5,250,954
Hain Celestial Group, Inc. *	296,819	1,062,612	Premier, Inc., Class A	956,989	17,398,060
J&J Snack Foods Corp.	40,255	5,291,117	Privia Health Group, Inc. *	176,652	4,411,000
John B Sanfilippo & Son, Inc.	54,055	3,820,067	QuidelOrtho Corp. *	356,992	14,276,110
Lancaster Colony Corp.	56,884	10,873,661	RadNet, Inc. *	21,933	1,216,624
MGP Ingredients, Inc.	1,973	64,596	Select Medical Holdings Corp.	578,939	10,530,900
Mission Produce, Inc. *	76,008	938,699	Surgery Partners, Inc. *	177,202	4,267,024
National Beverage Corp.	16,231	646,481	Teladoc Health, Inc. *	845,143	8,079,567
Nomad Foods Ltd.	965,367	18,245,436	U.S. Physical Therapy, Inc.	7,345	595,092
Pilgrim's Pride Corp. *	243,224	13,228,953	Varex Imaging Corp. *	45,496	585,079
Seaboard Corp.	3,552	9,953,095	Veeva Systems, Inc., Class A *	70,049	15,700,783
Seneca Foods Corp., Class A *	26,127	2,121,512	Zimvie, Inc. *	93,633	1,242,510
Simply Good Foods Co. *	166,227	6,275,069			<b>410,008,194</b>
TreeHouse Foods, Inc. *	409,509	12,891,343	<b>Household &amp; Personal Products 1.0%</b>		
Universal Corp.	297,435	15,945,490	BellRing Brands, Inc. *	66,543	4,876,271
WK Kellogg Co.	535,275	10,609,151	Central Garden & Pet Co. *	35,337	1,247,043
		<b>187,512,338</b>	Central Garden & Pet Co., Class A *	322,473	10,151,450
<b>Health Care Equipment &amp; Services 4.5%</b>			Coty, Inc., Class A *	819,936	4,665,436
Acadia Healthcare Co., Inc. *	332,415	9,965,802	Edgewell Personal Care Co.	322,251	10,141,239
AdaptHealth Corp. *	111,758	1,271,806	Energizer Holdings, Inc.	295,718	9,087,414
Addus HomeCare Corp. *	43,523	4,168,198	Herbalife Ltd. *	1,621,598	13,459,263
agilon health, Inc. *	1,664,328	5,192,703	Interparfums, Inc.	29,906	4,154,542
Amedisys, Inc. *	138,905	12,779,260	Medifast, Inc. *	25,337	363,839
AMN Healthcare Services, Inc. *	462,471	11,709,766	Nu Skin Enterprises, Inc., Class A	220,919	1,749,678
Astrana Health, Inc. *	79,559	2,019,207	Reynolds Consumer Products, Inc.	228,620	5,596,618
Avanos Medical, Inc. *	47,917	721,151	Spectrum Brands Holdings, Inc.	238,331	18,456,353
Brookdale Senior Living, Inc. *	1,171,811	6,679,323	USANA Health Sciences, Inc. *	31,694	937,825
Chemed Corp.	31,224	18,759,379	WD-40 Co.	21,109	5,037,030
Claritec Corp. *	33,939	712,380			<b>89,924,001</b>
Clover Health Investments Corp. *	257,163	1,020,937	<b>Insurance 1.8%</b>		
Concentra Group Holdings Parent, Inc.	467,729	10,561,321	Ambac Financial Group, Inc. *	65,651	637,471
CONMED Corp.	86,412	5,112,998	AMERISAFE, Inc.	5,886	302,894

CorVel Corp. *	1,908	210,395	Assured Guaranty Ltd.	86,546	7,558,062
Cross Country Healthcare, Inc. *	46,190	792,620	Axis Capital Holdings Ltd.	67,339	6,523,802
Dexcom, Inc. *	159,222	14,070,448	CNA Financial Corp.	123,239	6,035,014
Embeckta Corp.	191,373	2,583,535	Employers Holdings, Inc.	167,228	8,662,410
Enhabit, Inc. *	194,625	1,629,011	Enstar Group Ltd. *	8,279	2,755,251
Enovis Corp. *	260,045	10,050,739	Erie Indemnity Co., Class A	23,971	10,261,266
Ensign Group, Inc.	93,230	12,040,654	Horace Mann Educators Corp.	167,920	7,108,054
Envista Holdings Corp. *	1,047,655	20,932,147	James River Group Holdings Ltd.	70,301	347,990
Evolent Health, Inc., Class A *	5,588	50,236	Kemper Corp.	363,969	24,597,025
Fulgent Genetics, Inc. *	28,135	434,686	Kinsale Capital Group, Inc.	7,243	3,127,890
Globus Medical, Inc., Class A *	155,491	12,489,037	Mercury General Corp.	156,355	8,432,225
Haemonetics Corp. *	113,371	7,425,800	ProAssurance Corp. *	105,429	1,648,910
HealthEquity, Inc. *	70,735	7,763,874	RenaissanceRe Holdings Ltd.	23,892	5,677,217
ICU Medical, Inc. *	74,751	10,938,314	RLI Corp.	158,072	12,027,698
Inmode Ltd. *	9,035	169,135	Safety Insurance Group, Inc.	92,553	7,046,985
Insulet Corp. *	19,067	5,191,372	Selective Insurance Group, Inc.	165,252	14,219,108
Integer Holdings Corp. *	85,463	10,529,042	Stewart Information Services Corp.	247,518	17,623,282
Integra LifeSciences Holdings Corp. *	357,442	8,296,229	United Fire Group, Inc.	42,975	1,206,308
LivaNova PLC *	92,464	3,849,276	Universal Insurance Holdings, Inc.	61,303	1,359,701
Masimo Corp. *	101,975	19,249,821	White Mountains Insurance Group Ltd.	8,537	15,789,182
Merit Medical Systems, Inc. *	88,842	9,065,438			<b>162,947,745</b>
ModivCare, Inc. *	22,760	75,108			
National HealthCare Corp.	70,827	6,598,952			
Neogen Corp. *	309,351	3,108,978			

See financial notes

## Schwab Fundamental U.S. Small Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Materials 5.0%</b>					
AdvanSix, Inc.	57,213	1,597,387	Cars.com, Inc. *	208,212	2,748,398
Alpha Metallurgical Resources, Inc. *	67,931	9,341,871	Cinemark Holdings, Inc. *	355,236	9,097,594
Alto Ingredients, Inc. *	586,545	944,337	Clear Channel Outdoor Holdings, Inc. *	1,497,160	1,871,450
American Vanguard Corp.	54,329	279,251	EchoStar Corp., Class A *	1,120,565	34,995,245
Ardagh Metal Packaging SA	44,818	128,628	Endeavor Group Holdings, Inc., Class A (a)	107,818	3,513,789
Ashland, Inc.	236,725	14,397,615	EW Scripps Co., Class A *	196,983	319,112
ATI, Inc. *	144,344	8,395,047	Gannett Co., Inc. *	571,812	2,310,120
Avient Corp.	414,519	17,728,978	Gray Media, Inc.	390,335	1,467,660
Balchem Corp.	52,021	9,053,215	IAC, Inc. *	269,192	12,442,054
Cabot Corp.	189,023	16,255,978	iHeartMedia, Inc., Class A *	774,712	1,371,240
Carpenter Technology Corp.	113,569	23,516,733	John Wiley & Sons, Inc., Class A	267,164	10,654,500
Clearwater Paper Corp. *	45,400	1,187,210	Liberty Broadband Corp., Class C *	101,654	8,362,058
Coeur Mining, Inc. *	934,115	4,810,692	Liberty Media Corp.-Liberty Formula One, Class C *	218,712	21,090,398
Compass Minerals International, Inc.	69,168	722,114	Lions Gate Entertainment Corp., Class A *	733,248	7,310,483
Constellium SE *	162,351	1,847,554	Live Nation Entertainment, Inc. *	32,244	4,622,500
Ecovyst, Inc. *	849,190	5,766,000	Match Group, Inc.	566,728	17,970,945
Element Solutions, Inc.	745,986	19,477,694	New York Times Co., Class A	318,236	15,303,969
Ferroglobe PLC	31,678	108,656	Pinterest, Inc., Class A *	334,798	12,380,830
Greif, Inc., Class A	263,425	15,083,716	Roku, Inc. *	134,562	11,237,273
Hawkins, Inc.	52,267	5,487,512	Scholastic Corp.	289,617	6,339,716
HB Fuller Co.	236,106	13,396,654	Shutterstock, Inc.	114,084	2,451,665
Hecla Mining Co.	1,376,271	7,060,270	Sinclair, Inc.	112,461	1,632,934
Ingevity Corp. *	268,358	12,789,942	Sirius XM Holdings, Inc.	260,450	6,300,286
Innospec, Inc.	106,181	10,980,177	Snap, Inc., Class A *	569,544	5,837,826
Kaiser Aluminum Corp.	127,684	9,034,920	Spotify Technology SA *	22,167	13,477,758
Knife River Corp. *	188,764	18,060,940	Taboola.com Ltd. *	199,588	544,875
Koppers Holdings, Inc.	188,703	5,493,144	Thryv Holdings, Inc. *	92,851	1,600,751
LSB Industries, Inc. *	25,041	183,551	TKO Group Holdings, Inc. *	29,550	4,451,412
Materion Corp.	66,794	6,102,300	Trade Desk, Inc., Class A *	60,490	4,253,657
Mativ Holdings, Inc.	127,631	862,786	TripAdvisor, Inc. *	430,744	6,375,011
Mercer International, Inc.	163,694	1,286,635	Warner Music Group Corp., Class A	101,325	3,414,653
Metallus, Inc. *	79,099	1,142,190	WideOpenWest, Inc. *	184,007	907,155
Minerals Technologies, Inc.	181,723	12,491,639	Yelp, Inc. *	420,270	14,419,464
MP Materials Corp. *	215,423	5,172,306	Ziff Davis, Inc. *	303,923	12,479,078
Myers Industries, Inc.	47,062	515,800	ZoomInfo Technologies, Inc. *	457,194	5,330,882
NewMarket Corp.	27,849	15,876,993			<b>290,127,692</b>
Olympic Steel, Inc.	27,234	904,713			
Orion SA	409,978	5,731,492	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences 2.9%</b>		
Pactiv Evergreen, Inc.	555,453	9,920,391	Alkermes PLC *	35,358	1,213,840
Perimeter Solutions, Inc. *	27,707	293,140	Amphastar Pharmaceuticals, Inc. *	3,079	87,536
Quaker Chemical Corp.	39,585	5,503,107			

Radius Recycling, Inc., Class A	105,531	1,459,494	Azenta, Inc. *	114,874	5,010,804
Rayonier Advanced Materials, Inc. *	88,559	681,904	BioMarin Pharmaceutical, Inc. *	146,551	10,428,569
Royal Gold, Inc.	89,755	13,193,985	Bio-Rad Laboratories, Inc., Class A *	55,858	14,811,307
Ryerson Holding Corp.	668,136	16,823,664	Bio-Techne Corp.	154,989	9,570,571
Scotts Miracle-Gro Co.	240,977	14,114,023	Bruker Corp.	188,397	8,896,106
Sensient Technologies Corp.	180,305	12,513,167	Charles River Laboratories International, Inc. *	86,182	14,246,746
Silgan Holdings, Inc.	335,147	18,201,834	Corcept Therapeutics, Inc. *	159,470	9,660,693
Southern Copper Corp.	194,327	17,281,500	Elanco Animal Health, Inc. *	1,558,364	17,406,926
Stepan Co.	178,690	11,035,894	Emergent BioSolutions, Inc. *	816,751	6,109,298
SunCoke Energy, Inc.	200,506	1,818,589	Exact Sciences Corp. *	92,220	4,372,150
Sylvamo Corp.	235,565	16,748,671	Exelixis, Inc. *	524,924	20,309,310
TriMas Corp.	240,898	4,936,000	Halozyne Therapeutics, Inc. *	115,920	6,856,668
Trinseo PLC	435,203	2,141,199	Incyte Corp. *	292,872	21,526,092
Tronox Holdings PLC	1,243,042	9,646,006	Innoviva, Inc. *	99,236	1,778,309
Warrior Met Coal, Inc.	364,351	17,539,857	Ironwood Pharmaceuticals, Inc. *	603,205	971,160
		<b>457,069,065</b>	Jazz Pharmaceuticals PLC *	162,551	23,330,945
<b>Media &amp; Entertainment 3.2%</b>			Ligand Pharmaceuticals, Inc. *	2,421	295,919
AMC Entertainment Holdings, Inc., Class A *	846,692	2,794,084	Medpace Holdings, Inc. *	17,617	5,766,396
AMC Networks, Inc., Class A *	284,104	2,073,959	Myriad Genetics, Inc. *	190,636	2,045,524
Bumble, Inc., Class A *	49,837	259,152	Neurocrine Biosciences, Inc. *	59,112	7,017,777
Cable One, Inc.	35,768	9,306,118	Pacira BioSciences, Inc. *	5,406	130,014
Cargurus, Inc. *	211,483	6,807,638	Prestige Consumer Healthcare, Inc. *	131,360	11,132,760
			Repligen Corp. *	31,990	5,094,727

## Schwab Fundamental U.S. Small Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Royalty Pharma PLC, Class A	772,632	25,991,341	Globant SA *	8,052	1,212,068
Supernus Pharmaceuticals, Inc. *	150,970	4,840,098	Guidewire Software, Inc. *	30,345	6,109,055
United Therapeutics Corp. *	74,673	23,899,094	InterDigital, Inc.	62,930	13,444,365
Vir Biotechnology, Inc. *	428,241	3,592,942	LiveRamp Holdings, Inc. *	338,712	10,120,715
		<b>266,393,622</b>	Manhattan Associates, Inc. *	38,292	6,773,089
<b>Real Estate Management &amp; Development 1.4%</b>			NCR Voyix Corp. *	1,194,366	13,472,449
Compass, Inc., Class A *	2,147,764	19,308,398	Okta, Inc. *	45,929	4,156,115
CoStar Group, Inc. *	250,650	19,112,062	Palantir Technologies, Inc., Class A *	223,586	18,986,923
Cushman & Wakefield PLC *	1,559,555	18,543,109	Pegasystems, Inc.	15,679	1,230,958
eXp World Holdings, Inc.	547,560	5,535,832	Progress Software Corp.	84,897	4,638,772
Howard Hughes Holdings, Inc. *	80,146	6,347,563	PTC, Inc. *	64,149	10,496,701
Kennedy-Wilson Holdings, Inc.	735,179	7,138,588	Qualys, Inc. *	48,424	6,365,819
Marcus & Millichap, Inc.	142,793	5,494,675	RingCentral, Inc., Class A *	233,361	6,639,120
Newmark Group, Inc., Class A	813,536	11,934,573	ServiceNow, Inc. *	22,544	20,960,509
Opendoor Technologies, Inc. *	4,835,709	6,479,850	Snowflake, Inc., Class A *	31,495	5,577,765
Seaport Entertainment Group, Inc. *	4,904	114,852	SPS Commerce, Inc. *	19,944	2,656,541
Zillow Group, Inc., Class C *	321,824	24,671,028	Teradata Corp. *	520,262	12,403,046
		<b>124,680,530</b>	Twilio, Inc., Class A *	192,956	23,141,213
<b>Semiconductors &amp; Semiconductor Equipment 2.3%</b>			Tyler Technologies, Inc. *	21,583	13,131,745
Allegro MicroSystems, Inc. *	5,254	117,164	Unisys Corp. *	277,738	1,197,051
Alpha & Omega Semiconductor Ltd. *	8,023	242,936	Verint Systems, Inc. *	147,009	3,317,993
Amkor Technology, Inc.	737,974	15,571,251	VeriSign, Inc. *	96,745	23,013,701
Axcelis Technologies, Inc. *	53,871	2,951,592	Workday, Inc., Class A *	49,048	12,916,300
Cirrus Logic, Inc. *	198,143	20,648,482	Zoom Communications, Inc., Class A *	275,246	20,285,630
Cohu, Inc. *	203,184	3,994,598			<b>372,994,234</b>
Diodes, Inc. *	227,038	11,211,137	<b>Technology Hardware &amp; Equipment 3.6%</b>		
Enphase Energy, Inc. *	80,228	4,599,471	ADTRAN Holdings, Inc. *	114,600	1,211,322
Entegris, Inc.	171,366	17,345,667	Advanced Energy Industries, Inc.	99,631	11,474,502
First Solar, Inc. *	91,366	12,442,222	Badger Meter, Inc.	28,768	6,050,773
FormFactor, Inc. *	155,794	5,187,940	Belden, Inc.	131,851	14,507,566
GLOBALFOUNDRIES, Inc. *	167,925	6,510,452	Benchmark Electronics, Inc.	382,713	15,293,211
Ichor Holdings Ltd. *	164,253	4,810,970	Calix, Inc. *	98,465	3,645,174
Kulicke & Soffa Industries, Inc.	50,481	1,931,908	Cognex Corp.	374,926	12,297,573
Lattice Semiconductor Corp. *	101,047	6,299,270	CommScope Holding Co., Inc. *	1,102,546	7,001,167
MaxLinear, Inc. *	260,424	3,804,795	Comtech Telecommunications Corp. *	73,141	124,340
Monolithic Power Systems, Inc.	19,231	11,750,333	Crane NXT Co.	137,378	7,668,440
Onto Innovation, Inc. *	42,129	6,136,510	CTS Corp.	101,014	4,511,285
Penguin Solutions, Inc. *	254,920	5,080,556	ePlus, Inc. *	127,170	8,187,205
Photonics, Inc. *	298,943	6,229,972	Fabrinet *	20,873	4,175,644
Power Integrations, Inc.	152,989	9,301,731	IPG Photonics Corp. *	171,432	9,975,628
			Itron, Inc. *	105,097	11,444,012

Rambus, Inc. *	72,388	4,045,765	Kimball Electronics, Inc. *	15,386	277,256
Semtech Corp. *	218,610	8,348,716	Knowles Corp. *	393,424	6,526,904
Silicon Laboratories, Inc. *	144,763	20,310,249	Littelfuse, Inc.	74,062	17,190,531
SolarEdge Technologies, Inc. *	16,500	272,085	Lumentum Holdings, Inc. *	271,019	19,060,766
Synaptics, Inc. *	117,615	7,779,056	Methode Electronics, Inc.	71,535	779,732
Ultra Clean Holdings, Inc. *	224,803	5,530,154	NETGEAR, Inc. *	117,821	3,098,692
Universal Display Corp.	43,132	6,625,938	NetScout Systems, Inc. *	463,304	10,419,707
Wolfspeed, Inc. *	246,941	1,427,319	Novanta, Inc. *	28,989	4,192,969
		<b>210,508,239</b>	OSI Systems, Inc. *	60,337	12,442,093
			PC Connection, Inc.	118,464	7,558,003
			Plexus Corp. *	143,250	19,040,790
			Pure Storage, Inc., Class A *	110,536	5,799,824
			Rogers Corp. *	73,580	5,881,985
			ScanSource, Inc. *	90,819	3,324,884
			Super Micro Computer, Inc. *	425,400	17,637,084
			TTM Technologies, Inc. *	843,959	20,347,852
			Viasat, Inc. *	936,776	8,187,422
			Viavi Solutions, Inc. *	1,112,838	12,441,529
			Vishay Intertechnology, Inc.	943,757	16,175,995
			Vontier Corp.	427,589	15,970,449
					<b>323,922,309</b>
<b>Software &amp; Services 4.1%</b>					
ACI Worldwide, Inc. *	292,647	16,783,305			
Alarm.com Holdings, Inc. *	63,435	3,684,939			
AppLovin Corp., Class A *	74,599	24,299,878			
Bentley Systems, Inc., Class B	134,608	5,909,291			
Blackbaud, Inc. *	72,239	4,774,998			
Cerence, Inc. *	45,221	515,972			
Commvault Systems, Inc. *	68,493	11,682,166			
Consensus Cloud Solutions, Inc. *	33,499	876,669			
Dolby Laboratories, Inc., Class A	191,283	15,610,606			
Dropbox, Inc., Class A *	694,898	18,053,450			
Dynatrace, Inc. *	72,616	4,157,266			
Fair Isaac Corp. *	12,934	24,398,051			

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

## Schwab Fundamental U.S. Small Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Telecommunication Services 0.4%</b>		
ATN International, Inc.	20,292	350,646
Cogent Communications Holdings, Inc.	101,319	7,403,379
GCI Liberty, Inc. *(c)	31,423	0
Iridium Communications, Inc.	300,687	9,489,682
Liberty Latin America Ltd., Class C *	2,069,175	13,884,164
Shenandoah Telecommunications Co.	74,397	804,232
U.S. Cellular Corp. *	74,556	4,889,382
		<b>36,821,485</b>

<b>Transportation 2.5%</b>		
Air Transport Services Group, Inc. *	138,727	3,097,774
Alaska Air Group, Inc. *	45,644	3,299,148
Allegiant Travel Co.	136,743	10,050,610
American Airlines Group, Inc. *	159,011	2,281,808
ArcBest Corp.	174,777	13,767,184
Costamare, Inc.	83,490	849,928
Covenant Logistics Group, Inc., Class A	37,946	955,101
Danaos Corp.	14,353	1,128,433
Forward Air Corp. *	461,097	10,360,850
Genco Shipping & Trading Ltd.	54,284	775,175
Global Ship Lease, Inc., Class A	14,170	309,331
Heartland Express, Inc.	410,989	4,241,406
JetBlue Airways Corp. *	3,342,321	21,791,933
Kirby Corp. *	141,885	14,787,255
Lyft, Inc., Class A *	335,737	4,478,731
Marten Transport Ltd.	430,479	6,336,651
Matson, Inc.	13,013	1,874,783
RXO, Inc. *	714,178	14,619,224
Saia, Inc. *	44,763	18,327,763
Schneider National, Inc., Class B	421,465	11,118,247
SkyWest, Inc. *	235,055	23,249,290
Star Bulk Carriers Corp.	69,352	1,083,972
United Airlines Holdings, Inc. *	405,936	38,080,856
XPO, Inc. *	176,732	21,730,967
		<b>228,596,420</b>

<b>Utilities 3.5%</b>		
ALLETE, Inc.	260,683	17,124,266
American States Water Co.	75,337	5,766,294
Avista Corp.	433,336	17,320,440

SECURITY	NUMBER OF SHARES	VALUE (\$)
Northwestern Energy Group, Inc.	314,050	17,564,816
ONE Gas, Inc.	266,048	19,993,507
Ormat Technologies, Inc.	118,403	8,269,266
Otter Tail Corp.	126,580	10,092,223
SJW Group	93,379	4,918,272
Southwest Gas Holdings, Inc.	331,534	24,881,627
Spire, Inc.	293,142	22,530,894
TXNM Energy, Inc.	439,681	22,973,332
Unitil Corp.	18,448	1,034,933
		<b>312,783,662</b>

**Total Common Stocks (Cost \$7,865,097,004) 9,067,813,946**

#### SHORT-TERM INVESTMENTS 0.3% OF NET ASSETS

<b>Money Market Funds 0.3%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.31% (d)	6,243,637	6,243,637
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.31% (d)(e)	19,938,187	19,938,187
		<b>26,181,824</b>
<b>Total Short-Term Investments (Cost \$26,181,824)</b>		<b>26,181,824</b>

**Total Investments in Securities (Cost \$7,891,278,828) 9,093,995,770**

	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (\$)	CURRENT VALUE/ UNREALIZED DEPRECIATION (\$)
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#### FUTURES CONTRACTS

<b>Long</b>			
Russell 2000 Index, e-mini, expires 03/21/25	123	13,316,595	<b>(486,092)</b>

\* Non-income producing security.

(a) All or a portion of this security is on loan. Securities on loan were valued at \$19,874,754.

(b) Issuer is an affiliated company, as the investment adviser owns at least 5% of the voting securities of such company.

(c) Fair valued using significant unobservable inputs (see financial note 2(a), Securities for which no quoted value is available, for additional information).

(d) The rate shown is the annualized 7-day yield.

Black Hills Corp.	382,777	23,418,297	(e) Security purchased with cash collateral received for securities on loan.
California Water Service Group	154,569	7,025,161	REIT — Real Estate Investment Trust
Chesapeake Utilities Corp.	53,133	6,744,172	
Clearway Energy, Inc., Class C	356,980	10,002,580	
Essential Utilities, Inc.	471,036	17,889,947	
Hawaiian Electric Industries, Inc. *	1,697,683	18,589,629	
IDACORP, Inc.	182,075	21,468,463	
MGE Energy, Inc.	89,965	8,256,988	
New Jersey Resources Corp.	376,327	18,206,700	
Northwest Natural Holding Co.	213,108	8,711,855	

## Schwab Fundamental U.S. Small Company ETF

### Portfolio Holdings as of February 28, 2025 (continued)

Below is a summary of the fund's transactions with affiliated issuers and companies which are or were affiliates during the period ended February 28, 2025. An affiliated company is a company in which the investment adviser has or had an ownership of at least 5% of the voting securities of a security issue during the report period. A dash in the Value at February 29, 2024, and/or Value and Balance of Shares Held at February 28, 2025, columns means either the issuer was not held or not held as an affiliate on the stated date.

SECURITY	VALUE AT 2/29/24	PURCHASES	SALES	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	VALUE AT 2/28/25	BALANCE OF SHARES HELD AT 2/28/25	DIVIDENDS RECEIVED
<b>COMMON STOCKS 0.2% OF NET ASSETS</b>								
<b>Consumer Durables &amp; Apparel 0.0%</b>								
Fossil Group, Inc.	\$—	\$171,200	(\$2,008,625)	(\$4,815,951)	\$4,400,006	\$—	—	\$—
Tupperware Brands Corp.	—	1,185,709	(1,606,176)	(11,574,472)	7,315,841	—	—	—
						—		
<b>Consumer Services 0.2%</b>								
Cracker Barrel Old Country Store, Inc.	—	10,208,021	(397,842)	(320,225)	(3,644,928)	16,173,738	357,115	442,572
<b>Equity Real Estate Investment Trusts (REITs) 0.0%</b>								
Ashford Hospitality Trust, Inc.	—	183,080	(2,168,913)	(3,336,646)	2,535,293	—	—	—
Diversified Healthcare Trust	—	5,012,358	(27,385,906)	7,819,650	(13,435,654)	—	—	189,295
						—		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences 0.0%</b>								
Emergent BioSolutions, Inc.	—	4,938,880	(17,937,056)	2,424,265	10,145,599	—	—	—
<b>Transportation 0.0%</b>								
Daseke, Inc.	—	1,535,237	(18,118,057)	3,725,718	(3,729,878)	—	—	—
<b>Total</b>	<b>\$—</b>	<b>\$23,234,485</b>	<b>(\$69,622,575)</b>	<b>(\$6,077,661)</b>	<b>\$3,586,279</b>	<b>\$16,173,738</b>		<b>\$631,867</b>

The following is a summary of the inputs used to value the fund's investments as of February 28, 2025 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
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#### Assets

Common Stocks <sup>1</sup>	\$8,620,984,267	\$—	\$—	\$8,620,984,267
Health Care Equipment & Services	410,008,194	—	0 *	410,008,194
Telecommunication Services	36,821,485	—	0 *	36,821,485
Short-Term Investments <sup>1</sup>	26,181,824	—	—	26,181,824
<b><u>Liabilities</u></b>				
Futures Contracts <sup>2</sup>	(486,092 )	—	—	(486,092 )
<b>Total</b>	<b>\$9,093,509,678</b>	<b>\$—</b>	<b>\$0</b>	<b>\$9,093,509,678</b>

\* Level 3 amount shown includes securities determined to have no value at February 28, 2025.

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

## Schwab Fundamental U.S. Small Company ETF

# Statement of Assets and Liabilities

As of February 28, 2025

<b>ASSETS</b>			
Investments in securities, at value - affiliated issuers (cost \$26,274,500)			\$16,173,738
Investments in securities, at value - unaffiliated issuers (cost \$7,865,004,328) including securities on loan of \$19,874,754			9,077,822,032
Cash			419
Deposit with broker for futures contracts			1,430,141
Receivables:			
Fund shares sold			8,733,937
Dividends			7,693,856
Variation margin on future contracts			115,119
Income from securities on loan		+	110,945
<b>Total assets</b>			<b>9,112,080,187</b>
<b>LIABILITIES</b>			
Collateral held for securities on loan			19,938,187
Payables:			
Investments bought			8,486,910
Management fees		+	1,789,492
<b>Total liabilities</b>			<b>30,214,589</b>
<b>Net assets</b>			<b>\$9,081,865,598</b>
<b>NET ASSETS BY SOURCE</b>			
Capital received from investors			\$9,161,285,106
Total distributable loss		+	(79,419,508)
<b>Net assets</b>			<b>\$9,081,865,598</b>
<b>Net Asset Value (NAV)</b>			
<b>Net Assets</b>	÷	<b>Shares Outstanding</b>	= <b>NAV</b>
\$9,081,865,598		311,950,000	\$29.11

## Schwab Fundamental U.S. Small Company ETF

# Statement of Operations

For the period March 1, 2024 through February 28, 2025

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated issuers (net of foreign withholding tax of \$39,596)	\$127,114,699
Income from non-cash dividends - unaffiliated issuers	8,088,821
Dividends received from securities - affiliated issuers	631,867
Other Interest	59,739
Securities on loan, net	+ 4,130,395
<b>Total investment income</b>	<b>140,025,521</b>
<b>EXPENSES</b>	
Management fees	22,134,967
<b>Total expenses</b>	<b>- 22,134,967</b>
<b>Net investment income</b>	<b>117,890,554</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized losses on sales of securities - affiliated issuers	(21,724,357 )
Net realized losses on sales of securities - unaffiliated issuers	(454,432,935 )
Net realized gains on sales of in-kind redemptions - affiliated issuers	15,646,696
Net realized gains on sales of in-kind redemptions - unaffiliated issuers	597,529,824
Net realized gains on futures contracts	+ 2,393,729
<b>Net realized gains</b>	<b>139,412,957</b>
Net change in unrealized appreciation (depreciation) on securities - affiliated issuers	3,586,279
Net change in unrealized appreciation (depreciation) on securities - unaffiliated issuers	307,010,553
Net change in unrealized appreciation (depreciation) on futures contracts	+ (634,115 )
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ 309,962,717</b>
<b>Net realized and unrealized gains</b>	<b>449,375,674</b>
<b>Increase in net assets resulting from operations</b>	<b>\$567,266,228</b>

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



## Schwab Fundamental U.S. Small Company ETF

# Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
Net investment income	\$117,890,554		\$98,643,979	
Net realized gains	139,412,957		165,137,207	
Net change in unrealized appreciation (depreciation)	+ 309,962,717		432,458,649	
<b>Increase in net assets resulting from operations</b>	<b>\$567,266,228</b>		<b>\$696,239,835</b>	
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Total distributions	(\$137,775,070)		(\$100,406,860)	
<b>TRANSACTIONS IN FUND SHARES<sup>1</sup></b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	VALUE	SHARES	VALUE
Shares sold	69,800,000	\$1,987,701,631	67,900,000	\$1,703,422,320
Shares redeemed	+ (45,850,000)	(1,293,604,949)	(31,300,000)	(773,969,779)
<b>Net transactions in fund shares</b>	<b>23,950,000</b>	<b>\$694,096,682</b>	<b>36,600,000</b>	<b>\$929,452,541</b>
<b>SHARES OUTSTANDING AND NET ASSETS<sup>1</sup></b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	288,000,000	\$7,958,277,758	251,400,000	\$6,432,992,242
Total increase	+ 23,950,000	1,123,587,840	36,600,000	1,525,285,516
<b>End of period</b>	<b>311,950,000</b>	<b>\$9,081,865,598</b>	<b>288,000,000</b>	<b>\$7,958,277,758</b>

<sup>1</sup>For the period ended February 28, 2025, and the prior report period, transactions in fund shares have been retroactively adjusted to reflect a 2-for-1 share split effective

after the close of U.S. markets on October 10, 2024. The retroactive adjustment of the share split does not change the transaction in fund shares values (see financial note 10 for additional information).

## Schwab Fundamental International Equity ETF

# Financial Statements

### FINANCIAL HIGHLIGHTS

	3/1/24– 2/28/25	3/1/23– 2/29/24	3/1/22– 2/28/23	3/1/21– 2/28/22	3/1/20– 2/28/21
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$34.11	\$30.98	\$32.25	\$30.94	\$25.24
Income (loss) from investment operations:					
Net investment income (loss) <sup>1</sup>	1.15	1.06	1.03	1.04	0.70
Net realized and unrealized gains (losses)	1.60	3.22	(1.40 )	1.42	5.64
Total from investment operations	2.75	4.28	(0.37 )	2.46	6.34
Less distributions:					
Distributions from net investment income	(1.33 )	(1.15 )	(0.90 )	(1.15 )	(0.64 )
Net asset value at end of period	\$35.53	\$34.11	\$30.98	\$32.25	\$30.94
Total return	8.24 %	14.06 %	(0.91 %)	7.95 %	25.47 %
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.25 %	0.25 %	0.25 % <sup>2</sup>	0.25 %	0.25 %
Net investment income (loss)	3.24 %	3.31 %	3.50 %	3.16 %	2.74 %
Portfolio turnover rate <sup>3</sup>	12 %	11 %	15 %	15 %	15 %
Net assets, end of period (x 1,000,000)	\$14,103	\$12,251	\$9,343	\$7,382	\$5,721

<sup>1</sup> Calculated based on the average shares outstanding during the period.

<sup>2</sup> Ratio includes less than 0.005% of non-routine proxy expenses.

<sup>3</sup> Portfolio turnover rate excludes securities received or delivered from processing of in-kind creations or redemptions.

*See financial notes*

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



Stockland	1,426,750	4,515,972	Constellation Software, Inc.	1,522	5,268,938
Suncorp Group Ltd.	750,511	9,385,442	Dollarama, Inc.	48,983	5,128,670
Telstra Group Ltd.	4,354,333	11,210,051	Emera, Inc.	220,331	8,849,642
Transurban Group	853,699	6,980,976	Empire Co. Ltd., Class A	202,457	6,328,582
Treasury Wine Estates Ltd.	448,138	3,045,913	Enbridge, Inc.	1,436,522	61,637,170
Viva Energy Group Ltd.	1,762,282	1,890,384	Fairfax Financial Holdings Ltd.	10,823	15,627,479
Wesfarmers Ltd.	538,154	24,817,721	Finning International, Inc.	162,320	4,811,401
Westpac Banking Corp.	2,188,902	43,298,773	First Quantum Minerals Ltd. *	556,094	6,929,220
Whitehaven Coal Ltd.	735,285	2,574,244	Fortis, Inc.	329,129	14,494,425
Woodside Energy Group Ltd.	1,184,727	18,248,614	Franco-Nevada Corp.	27,876	3,996,163
Woolworths Group Ltd.	737,519	13,763,371	George Weston Ltd.	66,716	10,717,724
Worley Ltd.	456,770	4,323,125	Gildan Activewear, Inc.	116,762	6,334,352
		<b>647,261,741</b>	Great-West Lifeco, Inc. (a)	151,903	5,666,771
<b>Austria 0.4%</b>			Hydro One Ltd.	163,164	5,248,703
ams-OSRAM AG *	261,576	2,768,111	iA Financial Corp., Inc.	54,390	5,123,923
BAWAG Group AG *	73,431	7,415,360	Imperial Oil Ltd.	159,786	10,880,156
Erste Group Bank AG	231,125	15,537,524	Intact Financial Corp.	50,485	9,989,760
OMV AG	329,120	14,519,728	Interfor Corp. *	38,609	459,379
Raiffeisen Bank International AG	288,556	7,742,538	Keyera Corp.	163,059	4,802,744
voestalpine AG	337,126	7,755,520	Kinross Gold Corp.	899,498	9,678,400
			Linamar Corp.	84,593	3,067,674
			Loblaw Cos. Ltd.	117,906	15,504,449

## Schwab Fundamental International Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Lundin Mining Corp.	448,960	3,612,125			
Magna International, Inc.	704,398	25,764,278			
Manulife Financial Corp.	1,121,361	35,075,858			
MEG Energy Corp.	176,533	2,759,726			
Methanex Corp.	92,279	4,077,943			
Metro, Inc.	189,930	12,620,249			
National Bank of Canada	141,048	11,789,657			
Northland Power, Inc.	181,743	2,506,843			
Nutrien Ltd.	746,656	39,298,503			
Onex Corp.	122,245	9,068,983			
Open Text Corp.	158,378	4,107,460			
Parkland Corp.	185,158	4,578,340			
Pembina Pipeline Corp.	313,077	12,222,728			
Power Corp. of Canada	408,643	13,928,271			
Quebecor, Inc., Class B	132,535	3,040,701			
Restaurant Brands International, Inc.	93,211	6,106,872			
RioCan Real Estate Investment Trust	44,548	599,622			
Rogers Communications, Inc., Class B	172,895	4,822,409			
Royal Bank of Canada	602,416	71,501,224			
Russel Metals, Inc.	24,262	691,035			
Saputo, Inc.	309,021	5,468,012			
South Bow Corp.	103,968	2,778,639			
Sun Life Financial, Inc.	291,952	16,306,590			
Suncor Energy, Inc.	1,482,106	56,956,987			
TC Energy Corp.	644,637	28,975,215			
Teck Resources Ltd., Class B	344,961	13,941,640			
TELUS Corp.	547,924	8,516,204			
TFI International, Inc.	38,104	3,470,372			
Thomson Reuters Corp.	35,017	6,286,798			
Toromont Industries Ltd.	36,183	3,051,021			
Toronto-Dominion Bank	1,041,445	62,636,351			
Tourmaline Oil Corp.	149,106	6,909,045			
Veren, Inc.	678,651	3,721,733			
Vermilion Energy, Inc.	304,227	2,595,502			
Waste Connections, Inc.	52,538	10,006,127			
West Fraser Timber Co. Ltd.	135,478	10,811,531			
Wheaton Precious Metals Corp.	65,524	4,543,537			
Whitecap Resources, Inc.	346,989	2,367,777			
WSP Global, Inc.	38,009	6,808,401			
		<b>1,136,867,959</b>			
			<b>Finland 1.0%</b>		
			Elisa OYJ	92,809	4,279,759
			Fortum OYJ	496,115	7,788,414
			Huhtamaki OYJ	22,907	850,968
			Kesko OYJ, B Shares	395,948	7,519,214
			Kone OYJ, B Shares (a)	163,825	9,234,492
			Neste OYJ	645,715	5,773,935
			Nokia OYJ	5,214,165	25,131,662
			Nordea Bank Abp	2,459,385	32,368,473
			Outokumpu OYJ (a)	1,359,764	5,054,191
			Sampo OYJ, A Shares	1,464,220	12,876,708
			Stora Enso OYJ, R Shares	885,680	9,547,281
			UPM-Kymmene OYJ	524,510	15,350,107
			Valmet OYJ	27,180	763,215
			Wartsila OYJ Abp	239,907	4,559,675
					<b>141,098,094</b>
			<b>France 8.5%</b>		
			Accor SA	94,298	4,713,243
			Air Liquide SA	217,341	39,922,257
			Alstom SA *	340,418	7,463,055
			Arkema SA	101,265	8,362,063
			Atos SE *	436,969	1,454
			AXA SA	1,332,249	51,874,604
			Ayvens SA	643,329	5,412,715
			BNP Paribas SA	1,152,841	87,355,877
			Bollre SE	628,600	3,804,792
			Bouygues SA	518,648	17,821,584
			Bureau Veritas SA	114,027	3,434,312
			Capgemini SE	77,055	11,952,469
			Carrefour SA	1,579,543	21,035,100
			Cie de Saint-Gobain SA	435,386	43,794,976
			Cie Generale des Etablissements Michelin SCA	792,271	28,146,550
			Credit Agricole SA	1,156,732	19,260,060
			Danone SA	443,037	31,727,844
			Dassault Systemes SE	102,879	4,063,640
			Edenred SE	13,071	416,923
			Eiffage SA	123,240	12,378,626
			Elis SA	166,838	3,402,563
			Engie SA	2,035,480	36,495,360
			EssilorLuxottica SA	88,159	26,304,542
			<b>China 0.1%</b>		



## Schwab Fundamental International Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Thales SA	38,932	7,759,774			
TotalEnergies SE	2,969,232	178,424,800			
Unibail-Rodamco-Westfield *	52,079	4,415,301			
Valeo SE	761,704	7,937,569			
Veolia Environnement SA	618,974	18,513,769			
Vinci SA	366,405	42,335,920			
Vivendi SE	491,237	1,486,680			
Wendel SE	11,135	1,118,667			
		<b>1,192,787,558</b>			
<b>Germany 8.1%</b>			<b>Hong Kong 1.2%</b>		
adidas AG	94,894	24,297,431	AIA Group Ltd.	4,439,997	33,914,463
Allianz SE	254,051	87,269,609	BOC Hong Kong Holdings Ltd.	711,707	2,503,078
Aurubis AG *(a)	107,405	9,321,470	CK Asset Holdings Ltd.	2,081,033	9,045,061
BASF SE	1,734,996	88,794,362	CLP Holdings Ltd.	1,479,510	12,261,868
Bayer AG	1,386,928	32,757,036	Galaxy Entertainment Group Ltd.	758,296	3,110,608
Bayerische Motoren Werke AG	618,847	53,998,140	Hang Seng Bank Ltd.	505,154	7,080,536
Beiersdorf AG	31,232	4,295,651	HKT Trust & HKT Ltd.	2,499,084	3,203,995
BioNTech SE, ADR *	155,672	17,578,482	Hong Kong & China Gas Co. Ltd.	7,069,850	5,636,606
Brenntag SE	128,090	8,501,696	Hong Kong Exchanges & Clearing Ltd.	168,418	7,580,055
Commerzbank AG	445,961	9,558,911	Hongkong Land Holdings Ltd.	241,311	1,090,726
Continental AG	242,557	17,441,215	Jardine Matheson Holdings Ltd.	344,184	13,729,500
Daimler Truck Holding AG	366,466	16,049,166	Lenovo Group Ltd.	2,400,799	3,575,034
Deutsche Bank AG	1,294,337	27,898,153	Link REIT	1,064,592	4,825,676
Deutsche Boerse AG	38,441	10,042,639	MTR Corp. Ltd.	1,043,781	3,409,251
Deutsche Lufthansa AG	1,241,421	8,916,188	New World Development Co. Ltd. (a)	5,977,492	3,704,946
Deutsche Post AG	1,311,039	51,389,607	Orient Overseas International Ltd.	60,116	804,742
Deutsche Telekom AG	3,500,669	126,514,238	Pacific Basin Shipping Ltd.	11,432,345	2,308,080
E.ON SE	2,079,162	26,607,465	PCCW Ltd.	1,527,042	883,648
Evonik Industries AG	375,407	7,480,514	Sun Hung Kai Properties Ltd.	1,499,843	14,040,837
Freenet AG	144,847	4,730,126	Swire Pacific Ltd., A Shares	743,829	6,174,264
Fresenius Medical Care AG	359,238	17,335,397	Swire Pacific Ltd., B Shares	468,170	647,786
Fresenius SE & Co. KGaA *	811,123	32,443,638	Techtronic Industries Co. Ltd.	502,417	7,003,408
GEA Group AG	97,589	5,653,138	WH Group Ltd.	20,439,990	16,664,249
Hannover Rueck SE	27,256	7,265,145	Wharf Real Estate Investment Co. Ltd.	1,121,219	2,926,862
Hapag-Lloyd AG (a)	34,198	5,249,532	Yue Yuen Industrial Holdings Ltd.	1,508,621	3,084,559
Heidelberg Materials AG	162,998	24,614,014			<b>169,209,838</b>
Henkel AG & Co. KGaA	69,195	5,300,063	<b>Ireland 1.0%</b>		
Infineon Technologies AG	424,015	15,659,051	Allegion PLC	21,190	2,727,365
K&S AG (a)	449,012	6,185,053	Bank of Ireland Group PLC	406,392	4,792,827
KION Group AG	120,793	4,860,423	CRH PLC (b)	121,606	12,424,166
Kloeckner & Co. SE	111,892	769,191	CRH PLC (b)	94,122	9,649,387
			DCC PLC	160,278	10,817,227
			Flutter Entertainment PLC *	23,605	6,473,499
			Glanbia PLC	178,241	2,053,908
			Grafton Group PLC	63,457	666,062
			ICON PLC *	12,266	2,330,785
			James Hardie Industries PLC *	113,400	3,568,905
			Kerry Group PLC, Class A	80,285	8,458,189
			Kingspan Group PLC	54,860	4,510,152

Knorr-Bremse AG	12,300	1,068,133	Medtronic PLC	533,375	49,081,167
Lanxess AG	229,180	6,833,417	Perrigo Co. PLC	130,362	3,780,498
Mercedes-Benz Group AG	1,402,488	87,179,818	Ryanair Holdings PLC, ADR	121,321	5,887,708
Merck KGaA	50,811	7,189,353	Smurfit WestRock PLC	130,739	6,756,002
METRO AG *	144,707	808,160	Trane Technologies PLC	26,758	9,464,305
MTU Aero Engines AG	17,354	6,028,088			<b>143,442,152</b>
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	52,650	29,929,644	<b>Isle Of Man 0.0%</b>		
ProSiebenSat.1 Media SE	227,640	1,388,514	Entain PLC	519,106	<b>4,880,016</b>
Puma SE	72,443	2,172,074	<b>Israel 0.4%</b>		
Rheinmetall AG	11,437	11,971,800	Bank Hapoalim BM	627,731	8,568,492
RWE AG	301,615	9,510,770	Bank Leumi Le-Israel BM	905,332	12,025,641
Salzgitter AG	47,279	962,260	Check Point Software Technologies Ltd. *	22,274	4,906,071
SAP SE	249,854	68,937,750	ICL Group Ltd.	1,180,674	7,185,327
Siemens AG	364,902	83,945,016	Israel Corp. Ltd.	2,041	611,696
Siemens Healthineers AG	96,291	5,383,671	Israel Discount Bank Ltd., A Shares	687,179	5,323,964
Symrise AG	40,063	4,046,557	Oil Refineries Ltd.	2,700,498	793,966
thyssenkrupp AG	2,807,769	22,204,297	Teva Pharmaceutical Industries Ltd. *	117,045	1,940,803
United Internet AG	50,076	913,988	Teva Pharmaceutical Industries Ltd., ADR *	204,769	3,370,498
Volkswagen AG	114,013	12,699,230			
Vonovia SE	435,000	13,549,386			
Zalando SE *	153,544	5,549,083			
		<b>1,141,047,753</b>			



Brother Industries Ltd.	399,407	7,634,572	Japan Post Insurance Co. Ltd.	286,919	5,542,461
Canon, Inc.	960,592	32,273,647	Japan Tobacco, Inc.	832,913	20,726,791
Central Japan Railway Co.	730,436	14,359,578	JFE Holdings, Inc.	1,616,282	20,088,896
Chubu Electric Power Co., Inc.	1,452,849	15,295,431	JGC Holdings Corp.	73,327	540,117
Chugai Pharmaceutical Co. Ltd.	181,502	9,017,588	JTEKT Corp.	806,613	6,064,518
Chugoku Electric Power Co., Inc.	564,197	3,204,086	Kajima Corp.	579,965	11,984,545
Coca-Cola Bottlers Japan Holdings, Inc.	289,974	4,738,452	Kaneka Corp.	183,558	4,547,079
COMSYS Holdings Corp.	198,134	4,181,069	Kansai Electric Power Co., Inc.	979,495	11,260,991
Cosmo Energy Holdings Co. Ltd.	173,608	7,594,306	Kansai Paint Co. Ltd.	162,330	2,301,457
Dai Nippon Printing Co. Ltd.	548,196	7,919,458	Kao Corp.	403,278	17,330,557
Daicel Corp.	106,653	917,232	Kawasaki Heavy Industries Ltd.	185,118	9,200,928
Daido Steel Co. Ltd.	89,031	721,370	Kawasaki Kisen Kaisha Ltd.	346,829	5,019,636
Daifuku Co. Ltd.	207,333	5,357,541	KDDI Corp.	1,692,008	54,949,979
Dai-ichi Life Holdings, Inc.	732,401	21,457,583	Kewpie Corp.	204,984	3,851,569
Daiichi Sankyo Co. Ltd.	334,571	7,652,983	Keyence Corp.	27,517	10,848,303
Daikin Industries Ltd.	172,362	17,957,354	Kikkoman Corp.	353,607	3,410,649
Daito Trust Construction Co. Ltd.	81,331	8,432,907	Kinden Corp.	54,454	1,141,874
Daiwa House Industry Co. Ltd.	962,923	31,540,449	Kintetsu Group Holdings Co. Ltd.	154,336	3,459,617
Daiwa Securities Group, Inc.	695,072	4,826,921	Kirin Holdings Co. Ltd.	922,863	12,410,378
Daiwabo Holdings Co. Ltd.	207,462	3,557,396	Kobe Steel Ltd.	781,354	9,177,455
Denka Co. Ltd.	242,628	3,344,900	Koito Manufacturing Co. Ltd.	436,196	5,489,537
Denso Corp.	1,944,127	24,963,574	Komatsu Ltd.	958,639	28,410,244
			Konica Minolta, Inc.	1,594,247	5,566,826
			K's Holdings Corp.	487,921	4,532,927
			Kubota Corp.	1,139,967	13,998,533

See financial notes

## Schwab Fundamental International Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Kuraray Co. Ltd.	521,043	6,488,186	Ono Pharmaceutical Co. Ltd.	334,268	3,600,099
Kurita Water Industries Ltd.	19,207	612,554	ORIX Corp.	722,417	14,803,568
Kyocera Corp.	1,496,023	16,469,705	Osaka Gas Co. Ltd.	574,147	13,159,718
Kyushu Electric Power Co., Inc.	964,240	8,430,181	Otsuka Corp.	192,822	4,198,208
Kyushu Railway Co.	39,494	945,057	Otsuka Holdings Co. Ltd.	293,689	14,275,669
Lixil Corp.	720,555	8,154,926	PALTAC Corp.	28,978	753,991
LY Corp.	1,755,908	5,899,441	Pan Pacific International Holdings Corp.	192,943	5,093,250
Makita Corp.	214,330	6,952,089	Panasonic Holdings Corp.	5,029,050	62,189,420
Marubeni Corp.	1,783,596	27,784,542	Persol Holdings Co. Ltd.	2,899,815	4,510,545
MatsukiyoCocokara & Co.	324,654	4,918,445	Recruit Holdings Co. Ltd.	463,817	27,085,103
Mazda Motor Corp.	2,051,383	13,721,716	Renesas Electronics Corp.	499,760	8,173,188
Medipal Holdings Corp.	550,728	8,018,164	Rengo Co. Ltd.	521,648	2,765,138
MEIJI Holdings Co. Ltd.	425,673	8,700,175	Resona Holdings, Inc.	1,215,545	9,389,126
Minebea Mitsumi, Inc.	426,707	6,515,497	Resonac Holdings Corp.	318,301	7,318,842
MISUMI Group, Inc.	245,301	3,949,852	Ricoh Co. Ltd.	1,361,551	14,677,591
Mitsubishi Chemical Group Corp.	3,320,187	16,771,136	Rohm Co. Ltd.	412,655	4,077,397
Mitsubishi Corp.	3,984,683	66,012,549	Ryohin Keikaku Co. Ltd.	237,242	6,223,283
Mitsubishi Electric Corp.	2,397,350	36,701,194	Sankyu, Inc.	105,333	4,118,398
Mitsubishi Estate Co. Ltd.	803,038	11,715,578	Sanwa Holdings Corp.	181,474	5,857,457
Mitsubishi Gas Chemical Co., Inc.	306,339	4,659,272	SBI Holdings, Inc.	241,307	6,936,806
Mitsubishi Heavy Industries Ltd.	2,123,417	27,998,471	Secom Co. Ltd.	313,218	10,697,986
Mitsubishi Materials Corp.	418,648	6,613,302	Seiko Epson Corp.	435,809	7,322,528
Mitsubishi Motors Corp. (a)	1,517,422	4,196,964	Seino Holdings Co. Ltd.	234,147	3,521,644
Mitsubishi UFJ Financial Group, Inc.	4,979,078	62,876,575	Sekisui Chemical Co. Ltd.	575,003	9,747,139
Mitsui & Co. Ltd.	2,518,633	46,714,086	Sekisui House Ltd.	818,249	18,407,141
Mitsui Chemicals, Inc.	352,273	7,838,159	Seven & i Holdings Co. Ltd.	2,642,899	37,601,616
Mitsui Fudosan Co. Ltd.	1,789,155	15,434,497	SG Holdings Co. Ltd.	631,090	6,417,900
Mitsui Mining & Smelting Co. Ltd.	120,522	3,403,040	Sharp Corp. *	430,923	2,811,244
Mitsui OSK Lines Ltd.	349,579	12,856,212	Shimadzu Corp.	146,359	3,846,058
Mizuho Financial Group, Inc.	1,481,299	41,058,999	Shimamura Co. Ltd.	78,673	4,485,084
Morinaga Milk Industry Co. Ltd.	39,026	760,475	Shimano, Inc.	42,264	5,725,602
MS&AD Insurance Group Holdings, Inc.	886,441	18,411,761	Shimizu Corp.	1,076,171	9,844,399
Murata Manufacturing Co. Ltd.	1,315,330	22,261,848	Shin-Etsu Chemical Co. Ltd.	930,579	27,739,214
Nagase & Co. Ltd.	205,250	3,743,519	Shionogi & Co. Ltd.	471,599	7,019,454
Nagoya Railroad Co. Ltd.	268,853	3,159,618	Shiseido Co. Ltd.	342,444	6,171,923
NEC Corp.	255,040	24,480,929	SMC Corp.	23,453	8,404,141
NGK Insulators Ltd.	426,423	5,284,482	SoftBank Corp.	28,717,879	40,724,714
NH Foods Ltd.	253,054	7,627,136	SoftBank Group Corp.	1,036,815	56,920,074
NHK Spring Co. Ltd.	314,227	3,483,302	Sojitz Corp.	376,649	8,210,571
Nichirei Corp.	144,495	3,315,729	Sompo Holdings, Inc.	726,653	21,337,400
NIDEC Corp.	611,230	10,888,529	Sony Group Corp.	3,507,299	87,022,071
Nikon Corp.	428,698	4,445,009	Stanley Electric Co. Ltd.	233,276	3,750,032

Nintendo Co. Ltd.	505,497	37,435,526	Subaru Corp.	1,213,124	22,166,209
Nippon Express Holdings, Inc.	530,843	9,370,201	SUMCO Corp.	419,714	3,163,974
Nippon Paint Holdings Co. Ltd.	91,372	675,157	Sumitomo Chemical Co. Ltd.	5,295,014	12,392,922
Nippon Paper Industries Co. Ltd.	617,018	4,139,522	Sumitomo Corp.	1,295,240	28,827,997
Nippon Sanso Holdings Corp.	23,666	715,971	Sumitomo Electric Industries Ltd.	1,523,687	26,475,825
Nippon Steel Corp.	1,686,803	37,263,129	Sumitomo Forestry Co. Ltd.	177,748	5,375,080
Nippon Telegraph & Telephone Corp.	41,458,161	40,001,437	Sumitomo Heavy Industries Ltd.	253,584	5,107,186
Nippon Yusen KK	615,492	21,520,471	Sumitomo Metal Mining Co. Ltd.	369,416	8,035,739
Nissan Chemical Corp.	20,361	583,557	Sumitomo Mitsui Financial Group, Inc.	2,046,633	51,500,264
Nissan Motor Co. Ltd.	9,635,308	27,500,222	Sumitomo Mitsui Trust Group, Inc.	403,241	10,235,222
Nisshin Seifun Group, Inc.	366,834	4,102,981	Sumitomo Realty & Development Co. Ltd.	232,673	8,038,061
Nissin Foods Holdings Co. Ltd.	128,690	2,589,257	Sumitomo Rubber Industries Ltd.	479,992	5,527,895
Nissui Corp.	579,841	3,299,470	Sundrug Co. Ltd.	24,683	675,652
Niterra Co. Ltd.	192,756	5,617,866	Suntory Beverage & Food Ltd.	140,819	4,495,705
Nitori Holdings Co. Ltd.	50,497	5,198,984	Suzuken Co. Ltd.	210,598	6,650,757
Nitto Denko Corp.	695,388	13,511,371	Suzuki Motor Corp.	2,312,858	27,948,601
NOK Corp.	74,280	1,122,863	Systemex Corp.	208,168	3,739,413
Nomura Holdings, Inc.	1,639,009	10,528,290	T&D Holdings, Inc.	299,245	6,225,376
Nomura Research Institute Ltd.	169,026	5,582,417	Taiheiyo Cement Corp.	275,607	7,132,734
NSK Ltd.	1,205,987	5,040,985	Taisei Corp.	251,121	11,258,326
NTT Data Group Corp.	507,869	9,358,985	Taiyo Yuden Co. Ltd.	185,294	3,043,251
Obayashi Corp.	956,175	12,836,139	Takeda Pharmaceutical Co. Ltd.	1,487,877	42,791,459
Oji Holdings Corp.	2,468,454	10,152,612	TDK Corp.	1,365,021	14,366,258
Olympus Corp.	455,527	6,187,755			
Omron Corp.	201,005	6,011,676			

## Schwab Fundamental International Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Teijin Ltd.	639,269	5,601,743	Aegon Ltd.	1,088,529	6,871,669
Terumo Corp.	489,297	8,646,590	AerCap Holdings NV	62,902	6,485,196
TIS, Inc.	181,410	5,019,939	Airbus SE	135,721	23,388,540
Tobu Railway Co. Ltd.	195,422	3,367,802	Akzo Nobel NV	298,565	18,481,421
Toho Gas Co. Ltd.	155,199	4,228,721	ASM International NV	1,398	746,152
Tohoku Electric Power Co., Inc.	1,184,971	8,429,536	ASML Holding NV	51,125	36,081,179
Tokio Marine Holdings, Inc.	836,346	29,397,955	ASR Nederland NV	144,005	7,611,071
Tokyo Electric Power Co. Holdings, Inc. *	4,890,179	12,428,671	EXOR NV	59,341	5,776,493
Tokyo Electron Ltd.	147,274	21,622,730	Ferrari NV	12,713	5,949,687
Tokyo Gas Co. Ltd.	672,894	21,138,593	Ferrovial SE	110,726	4,930,941
Tokyu Corp.	445,415	5,123,773	Heineken Holding NV	118,912	8,737,182
Tokyu Fudosan Holdings Corp.	721,728	4,669,117	Heineken NV	147,325	12,441,308
TOPPAN Holdings, Inc.	375,182	11,009,355	IMCD NV	4,564	678,046
Toray Industries, Inc.	3,025,778	19,998,506	ING Groep NV, Series N	2,444,988	43,593,570
Tosoh Corp.	657,880	8,932,098	Iveco Group NV	333,797	5,247,158
TOTO Ltd.	193,177	5,021,230	Koninklijke Ahold Delhaize NV	1,735,499	61,313,127
Toyo Seikan Group Holdings Ltd.	319,535	4,995,683	Koninklijke KPN NV	2,968,751	11,362,009
Toyo Suisan Kaisha Ltd.	60,743	3,583,432	Koninklijke Philips NV	721,258	18,812,726
Toyoda Gosei Co. Ltd.	46,305	811,363	NN Group NV	357,265	18,124,491
Toyota Industries Corp.	141,746	12,166,857	NXP Semiconductors NV	55,107	11,880,518
Toyota Motor Corp.	9,731,356	173,646,214	Prosus NV *	181,370	7,920,359
Toyota Tsusho Corp.	1,070,600	17,725,518	Randstad NV	235,905	9,492,256
Tsuruha Holdings, Inc.	69,849	4,253,190	SBM Offshore NV	57,710	1,213,573
UBE Corp.	257,541	3,800,009	Signify NV	228,493	4,866,720
Unicharm Corp.	494,756	3,708,331	Stellantis NV	4,006,298	51,498,582
West Japan Railway Co.	433,733	8,571,332	STMicroelectronics NV (b)	56,663	1,398,398
Yakult Honsha Co. Ltd.	168,288	3,379,273	STMicroelectronics NV (b)	298,528	7,364,331
Yamada Holdings Co. Ltd.	2,093,925	5,988,796	Universal Music Group NV	103,780	2,897,954
Yamaha Corp.	569,276	4,168,659	Wolters Kluwer NV	50,761	7,792,020
Yamaha Motor Co. Ltd.	1,389,109	11,338,160			<b>420,988,579</b>
Yamato Holdings Co. Ltd.	801,370	10,175,663	<b>New Zealand 0.0%</b>		
Yamazaki Baking Co. Ltd.	204,492	3,672,022	Fletcher Building Ltd. *	2,138,751	4,062,742
Yaskawa Electric Corp. (a)	125,780	3,366,208	Spark New Zealand Ltd.	1,752,017	2,228,556
Yokogawa Electric Corp.	161,954	3,064,546			<b>6,291,298</b>
Yokohama Rubber Co. Ltd.	215,489	4,776,093	<b>Norway 0.7%</b>		
		<b>3,533,446,159</b>	Aker BP ASA	300,386	6,211,566
<b>Jersey 0.9%</b>			DNB Bank ASA	622,009	14,328,308
Amcor PLC	266,284	2,659,355	Equinor ASA	1,498,329	34,301,586
Aptiv PLC *	155,177	10,105,126	Mowi ASA	337,381	6,283,415
Experian PLC	207,793	9,848,220	Norsk Hydro ASA	2,018,931	11,890,747
Glencore PLC *	23,449,833	94,234,912			

Man Group PLC	1,170,911	3,140,369	Orkla ASA	641,633	6,203,185
WPP PLC	977,870	7,929,471	Telenor ASA	888,464	11,521,150
		<b>127,917,453</b>	Yara International ASA	374,217	10,640,564
					<b>101,380,521</b>
<b>Luxembourg 0.5%</b>			<b>Poland 0.3%</b>		
Aperam SA	119,807	3,638,301	Bank Polska Kasa Opieki SA	67,289	2,863,577
ArcelorMittal SA	1,525,689	43,539,523	KGHM Polska Miedz SA	174,032	5,639,583
B&M European Value Retail SA	824,595	2,883,326	ORLEN SA	1,053,769	16,539,744
Eurofins Scientific SE	76,086	3,822,745	PGE Polska Grupa Energetyczna SA *	3,305,935	5,895,682
Millicom International Cellular SA	130,670	3,434,007	Powszechna Kasa Oszczednosci Bank Polski SA	326,997	5,656,368
SES SA, Class A	1,058,216	4,620,089	Powszechny Zaklad Ubezpieczen SA	549,169	7,412,620
Subsea 7 SA	67,235	1,032,729			<b>44,007,574</b>
Tenaris SA	289,463	5,418,750			
		<b>68,389,470</b>			
<b>Mauritius 0.0%</b>			<b>Portugal 0.2%</b>		
Golden Agri-Resources Ltd.	17,406,402	<b>3,226,276</b>	EDP SA	3,216,395	10,403,113
			Galp Energia SGPS SA	473,689	7,830,462
			Jeronimo Martins SGPS SA	227,215	4,905,665
					<b>23,139,240</b>
<b>Netherlands 3.0%</b>					
Aalberts NV	87,967	2,944,011			
ABN AMRO Bank NV, GDR	797,558	15,087,891			

See financial notes

## Schwab Fundamental International Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Republic of Korea 5.0%</b>			<b>Singapore 0.8%</b>		
BNK Financial Group, Inc.	648,499	4,947,193	ComfortDelGro Corp. Ltd.	3,289,770	3,390,258
CJ CheilJedang Corp.	20,794	3,368,773	DBS Group Holdings Ltd.	818,068	27,839,058
CJ Corp.	74,429	5,235,316	Jardine Cycle & Carriage Ltd.	35,818	707,969
Coway Co. Ltd.	21,938	1,214,695	Olam Group Ltd.	3,522,097	2,611,282
DB Insurance Co. Ltd.	62,327	3,894,106	Oversea-Chinese Banking Corp. Ltd.	1,731,389	22,091,641
DL E&C Co. Ltd.	176,244	4,879,269	Singapore Airlines Ltd.	1,037,846	5,240,014
Doosan Enerbility Co. Ltd. *	305,930	5,311,793	Singapore Telecommunications Ltd.	5,333,199	13,443,710
E-MART, Inc.	129,075	6,714,476	United Overseas Bank Ltd.	661,871	18,745,160
GS Engineering & Construction Corp.	311,377	3,739,759	Venture Corp. Ltd.	335,957	3,138,388
GS Holdings Corp.	327,373	8,067,398	Wilmar International Ltd.	3,886,537	9,249,543
Hana Financial Group, Inc.	354,707	14,426,869			<b>106,457,023</b>
Hankook Tire & Technology Co. Ltd. *	146,180	3,787,150	<b>Spain 3.2%</b>		
Hanwha Corp.	193,961	5,376,388	Acciona SA	26,100	3,221,994
Hanwha Solutions Corp.	179,691	2,640,889	Acerinox SA	353,649	4,159,763
HD Hyundai Co. Ltd.	91,524	4,560,872	ACS Actividades de Construccion y Servicios SA	259,354	13,998,898
HMM Co. Ltd.	702,650	9,409,333	Aena SME SA	20,779	4,641,865
Hyundai Engineering & Construction Co. Ltd.	210,609	4,822,887	Amadeus IT Group SA	101,357	7,665,512
Hyundai Glovis Co. Ltd.	73,198	6,509,713	Banco Bilbao Vizcaya Argentaria SA	5,098,435	68,002,959
Hyundai Marine & Fire Insurance Co. Ltd.	35,820	569,290	Banco de Sabadell SA	4,397,323	12,155,614
Hyundai Mobis Co. Ltd.	121,627	20,411,121	Banco Santander SA	19,822,851	128,271,352
Hyundai Motor Co.	179,134	23,633,100	CaixaBank SA	979,629	6,813,832
Hyundai Steel Co.	461,526	8,407,730	Cellnex Telecom SA *	15,554	557,107
Industrial Bank of Korea	394,305	4,202,075	Enagas SA	200,530	2,615,233
KB Financial Group, Inc.	325,812	17,438,704	Endesa SA	347,367	7,741,842
Kia Corp.	365,479	23,284,328	Grifols SA *	315,723	3,487,099
Korea Electric Power Corp.	829,621	12,107,737	Iberdrola SA	4,231,182	61,386,018
Korea Gas Corp.	181,034	4,318,878	Industria de Diseno Textil SA	377,513	20,415,913
Korea Zinc Co. Ltd.	10,715	5,442,098	International Consolidated Airlines Group SA	1,589,485	7,050,928
Korean Air Lines Co. Ltd.	338,218	5,456,248	Mapfre SA	343,116	968,466
KT Corp.	151,451	4,865,812	Naturgy Energy Group SA	32,109	834,835
KT&G Corp.	98,913	6,646,488	Redeia Corp. SA	276,505	4,969,129
Kumho Petrochemical Co. Ltd. *	39,744	2,980,325	Repsol SA	2,657,895	34,027,451
LG Chem Ltd. *	60,817	9,748,846	Telefonica SA	12,552,273	56,146,846
LG Corp. *	74,240	3,374,776			<b>449,132,656</b>
LG Display Co. Ltd. *	1,216,492	7,608,792	<b>Sweden 2.0%</b>		
LG Electronics, Inc.	304,243	16,409,032	Alfa Laval AB	101,957	4,411,606
LG H&H Co. Ltd. *	18,587	4,059,434	Assa Abloy AB, B Shares	388,739	11,924,598
LG Innotek Co. Ltd. *	25,990	2,885,212			
LG Uplus Corp.	942,735	6,818,057			

Lotte Chemical Corp.	93,078	3,970,242	Atlas Copco AB, A Shares	650,207	11,068,861
Lotte Shopping Co. Ltd. *	14,727	635,227	Atlas Copco AB, B Shares	405,367	6,039,855
NAVER Corp.	45,805	6,481,397	Boliden AB	336,315	11,779,531
POSCO Holdings, Inc.	171,871	32,015,071	Electrolux AB, B Shares *	529,824	4,528,756
Posco International Corp.	118,736	4,212,454	Epiroc AB, A Shares	206,111	4,024,263
Samsung C&T Corp.	91,846	7,628,197	Epiroc AB, B Shares	123,566	2,113,322
Samsung Electro-Mechanics Co. Ltd.	67,228	6,203,965	Essity AB, B Shares	454,543	12,554,331
Samsung Electronics Co. Ltd.	5,669,082	211,200,334	H & M Hennes & Mauritz AB, B Shares	598,217	8,032,806
Samsung Fire & Marine Insurance Co. Ltd.	31,906	8,342,364	Hexagon AB, B Shares	612,126	6,982,220
Samsung Life Insurance Co. Ltd.	78,413	4,652,573	Husqvarna AB, B Shares	372,900	1,910,509
Samsung SDI Co. Ltd.	29,508	4,518,280	Investor AB, A Shares	99,010	2,945,831
Samsung SDS Co. Ltd.	44,903	3,784,633	Investor AB, B Shares	213,999	6,374,061
Shinhan Financial Group Co. Ltd.	538,407	16,874,674	Sandvik AB	601,524	13,038,969
SK Hynix, Inc.	395,147	51,375,323	Securitas AB, B Shares	599,553	8,706,981
SK Innovation Co. Ltd. *	147,746	12,695,107	Skandinaviska Enskilda Banken AB, A Shares	769,774	12,380,088
SK Telecom Co. Ltd.	177,661	6,800,886	Skanska AB, B Shares	500,475	11,878,886
SK, Inc.	151,554	14,897,440	SKF AB, B Shares	413,636	8,931,526
S-Oil Corp.	98,709	3,839,321	SSAB AB, A Shares	509,880	3,082,525
Woori Financial Group, Inc.	929,641	10,536,228	SSAB AB, B Shares	1,252,099	7,532,352
		<b>700,238,678</b>	Svenska Cellulosa AB SCA, B Shares	330,008	4,531,227

## Schwab Fundamental International Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Svenska Handelsbanken AB, A Shares	974,338	12,239,241	Anglo American PLC	1,727,328	50,807,155
Svenska Handelsbanken AB, B Shares (a)	26,282	486,708	Anglogold Ashanti PLC	152,081	4,481,827
Swedbank AB, A Shares	664,886	15,997,993	Antofagasta PLC	204,845	4,471,224
Tele2 AB, B Shares	573,520	6,816,998	ARM Holdings PLC, ADR *	21,449	2,824,619
Telefonaktiebolaget LM Ericsson, B Shares	3,041,729	24,979,630	Ashtead Group PLC	183,156	11,081,327
Telia Co. AB	3,782,503	12,332,219	Associated British Foods PLC	299,260	7,140,607
Trelleborg AB, B Shares	115,694	4,500,546	AstraZeneca PLC	338,649	51,032,707
Volvo AB, A Shares	169,436	5,236,921	Aviva PLC	2,441,697	16,737,366
Volvo AB, B Shares	1,246,383	38,662,475	BAE Systems PLC	1,403,716	24,859,719
Volvo Car AB, B Shares *(a)	1,371,217	2,899,519	Balfour Beatty PLC	750,283	4,387,272
		<b>288,925,354</b>	Barclays PLC	15,804,559	61,949,632
			Barratt Redrow PLC	1,777,024	9,547,577
			Bellway PLC	172,185	5,073,275
			Berkeley Group Holdings PLC	82,024	3,718,097
			BP PLC	24,556,192	135,228,234
<b>Switzerland 5.3%</b>			British American Tobacco PLC	2,612,400	101,543,828
ABB Ltd.	503,442	26,956,257	BT Group PLC	15,965,390	32,124,290
Adecco Group AG	381,682	10,296,636	Bunzl PLC	199,638	8,466,278
Alcon AG	113,477	10,489,312	Burberry Group PLC	502,091	6,865,774
Baloise Holding AG	24,361	4,689,948	Centrica PLC	4,609,099	8,676,298
Barry Callebaut AG	2,386	2,885,149	CK Hutchison Holdings Ltd.	6,359,631	31,771,576
Chocoladefabriken Lindt & Spruengli AG	24	2,926,018	Coca-Cola Europacific Partners PLC	48,714	4,202,070
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates	248	3,130,751	Compass Group PLC	691,657	24,150,041
Cie Financiere Richemont SA, Class A	150,837	30,677,295	Croda International PLC	70,532	2,934,293
Coca-Cola HBC AG	125,708	5,318,381	Currys PLC *	6,176,427	7,080,998
DKSH Holding AG	11,488	909,109	Diageo PLC	837,962	22,822,230
Galenica AG	9,738	870,997	Direct Line Insurance Group PLC	2,478,740	8,664,184
Garmin Ltd.	29,362	6,721,843	Dowlais Group PLC	4,575,669	4,004,208
Geberit AG	11,568	6,774,765	Firstgroup PLC	2,123,925	4,270,919
Georg Fischer AG	13,201	1,017,600	GSK PLC	2,481,954	45,830,334
Givaudan SA	1,770	7,960,831	Haleon PLC	3,710,259	18,612,332
Holcim AG *	375,124	40,969,486	Harbour Energy PLC	931,749	2,662,016
Julius Baer Group Ltd.	98,024	6,583,823	Hays PLC	4,111,507	3,642,020
Kuehne & Nagel International AG	29,201	6,718,900	HSBC Holdings PLC	11,580,664	136,135,544
Logitech International SA	65,786	6,445,533	IG Group Holdings PLC	74,094	888,172
Lonza Group AG	14,748	9,294,223	Imperial Brands PLC	1,016,408	35,770,673
Nestle SA	1,196,522	115,534,493	Inchcape PLC	469,039	4,010,107
Novartis AG	778,260	84,239,259	Informa PLC	376,965	4,077,288
Partners Group Holding AG	3,933	5,767,092	InterContinental Hotels Group PLC	8,240	1,030,069
Roche Holding AG	419,505	139,114,321	International Distribution Services PLC	2,078,482	9,547,251
Roche Holding AG, Bearer Shares	17,656	6,187,672	Intertek Group PLC	80,008	5,173,102
Sandoz Group AG	208,696	9,148,160	ITV PLC	5,030,531	4,503,609

Schindler Holding AG	7,880	2,314,436	J Sainsbury PLC	5,133,684	16,716,097
Schindler Holding AG, Participation Certificates	15,782	4,820,747	John Wood Group PLC *	3,714,373	1,734,213
SGS SA	64,525	6,622,350	Johnson Matthey PLC	484,227	8,718,911
Siemens Energy AG *	416,022	23,770,510	Kingfisher PLC	4,585,046	14,242,626
Sika AG	34,759	8,810,622	Legal & General Group PLC	4,881,895	15,041,794
Sonova Holding AG	12,983	4,158,589	Lloyds Banking Group PLC	61,849,289	56,834,991
Swatch Group AG	64,855	2,458,344	London Stock Exchange Group PLC	60,551	9,030,954
Swatch Group AG, Bearer Shares	28,872	5,600,000	M&G PLC	4,440,975	11,832,356
Swiss Life Holding AG	14,972	13,023,027	Marks & Spencer Group PLC	2,331,840	10,417,406
Swiss Prime Site AG	5,311	612,774	Melrose Industries PLC	826,094	6,667,526
Swiss Re AG	131,874	21,091,070	Mondi PLC	600,511	9,281,533
Swisscom AG	19,856	11,300,699	National Grid PLC	2,767,504	33,975,832
UBS Group AG	1,359,234	46,550,657	NatWest Group PLC	4,808,293	28,988,270
Zurich Insurance Group AG	74,982	49,331,466	Next PLC	54,113	6,830,669
		<b>752,093,145</b>	Pearson PLC	512,566	8,787,082
			Persimmon PLC	686,894	10,422,070
			Phoenix Group Holdings PLC	550,152	3,588,308
			Prudential PLC	1,402,671	12,847,136
			Reckitt Benckiser Group PLC	306,267	20,207,320
			RELX PLC	401,068	19,281,071
			Rentokil Initial PLC	676,711	3,391,279
			Rio Tinto PLC	1,344,065	81,132,625
			RS Group PLC	72,315	555,438
			Sage Group PLC	292,937	4,665,970
			Severn Trent PLC	144,716	4,560,943
<b>United Kingdom 13.9%</b>					
3i Group PLC	265,270	13,216,955			
abrdn PLC	3,370,400	6,728,603			
Admiral Group PLC	128,626	4,656,331			

See financial notes



LG Chem Ltd. *	10,862	842,735	Materials	10.3
Samsung Electronics Co. Ltd.	976,770	29,845,935		%
Samsung Fire & Marine Insurance Co. Ltd.	1,933	381,870	Energy	8.8
		<b>40,389,923</b>	Consumer Staples	8.1
<b>Spain 0.0%</b>			Health Care	6.5
Grifols SA, B Shares *	231,163	<b>1,890,822</b>		%
<b>Total Preferred Stocks</b>		<b>156,202,498</b>	Information Technology	6.4
<b>(Cost \$171,892,641)</b>			Communication Services	5.7
<b>WARRANTS 0.0% OF NET ASSETS</b>			Utilities	4.0
<b>Canada 0.0%</b>			Real Estate	1.2
Constellation Software, Inc.			Short-Term Investments	0.5
expires 03/31/40 *(c)	1,396	<b>6,725</b>		%
<b>Total Warrants</b>		<b>6,725</b>	<b>Total</b>	<b>100.1</b>
<b>(Cost \$0)</b>				<b>%</b>

(a) Excludes derivatives.

## Schwab Fundamental International Equity ETF

# Portfolio Holdings as of February 28, 2025 (continued)

The following is a summary of the inputs used to value the fund's investments as of February 28, 2025 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
Common Stocks <sup>1</sup>	\$13,884,557,948	\$—	\$—	\$13,884,557,948
Preferred Stocks <sup>1</sup>	156,202,498	—	—	156,202,498
Warrants				
Canada	—	—	6,725	6,725
Short-Term Investments <sup>1</sup>	75,643,157	—	—	75,643,157
Futures Contracts <sup>2</sup>	1,713,370	—	—	1,713,370
<b>Total</b>	<b>\$14,118,116,973</b>	<b>\$—</b>	<b>\$6,725</b>	<b>\$14,118,123,698</b>

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.

See financial notes

## Schwab Fundamental International Equity ETF

# Statement of Assets and Liabilities

As of February 28, 2025

<b>ASSETS</b>				
Investments in securities, at value - unaffiliated issuers (cost \$11,532,029,958) including securities on loan of \$57,745,416	\$14,116,410,328			
Foreign currency, at value (cost \$7,622,070)	7,636,492			
Deposit with broker for futures contracts	1,865,433			
Receivables:				
Dividends	28,469,340			
Foreign tax reclaims	12,541,558			
Variation margin on future contracts	104,550			
Income from securities on loan	102,297			
Investments sold	+ 93,150			
<b>Total assets</b>	<b>14,167,223,148</b>			
<b>LIABILITIES</b>				
Collateral held for securities on loan	61,866,059			
Payables:				
Management fees	2,665,721			
Investments bought	+ 93,694			
<b>Total liabilities</b>	<b>64,625,474</b>			
<b>Net assets</b>	<b>\$14,102,597,674</b>			
<b>NET ASSETS BY SOURCE</b>				
Capital received from investors	\$12,076,968,945			
Total distributable earnings	+ 2,025,628,729			
<b>Net assets</b>	<b>\$14,102,597,674</b>			
<b>Net Asset Value (NAV)</b>				
<b>Net Assets</b>	÷	<b>Shares Outstanding</b>	=	<b>NAV</b>
\$14,102,597,674		396,900,000		\$35.53

## Schwab Fundamental International Equity ETF

# Statement of Operations

For the period March 1, 2024 through February 28, 2025

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated issuers (net of foreign withholding tax of \$44,639,056)	\$465,077,790
Other Interest	193,498
Interest received from securities - unaffiliated issuers	4,874
Securities on loan, net	+ 2,241,343
<b>Total investment income</b>	<b>467,517,505</b>
<b>EXPENSES</b>	
Management fees	33,631,200
Professional fees	+ 61,490 <sub>1</sub>
<b>Total expenses</b>	<b>33,692,690</b>
Expense reduction	- 61,490 <sub>1</sub>
<b>Net expenses</b>	<b>- 33,631,200</b>
<b>Net investment income</b>	<b>433,886,305</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized gains on sales of securities - unaffiliated issuers	95,595,757
Net realized gains on sales of in-kind redemptions - unaffiliated issuers	69,400,279
Net realized gains on futures contracts	67,876
Net realized losses on foreign currency transactions	+ (4,816,526) <sub>1</sub>
<b>Net realized gains</b>	<b>160,247,386</b>
Net change in unrealized appreciation (depreciation) on securities - unaffiliated issuers	443,465,019
Net change in unrealized appreciation (depreciation) on futures contracts	2,473
Net change in unrealized appreciation (depreciation) on foreign currency translations	+ 129,961
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ 443,597,453</b>
<b>Net realized and unrealized gains</b>	<b>603,844,839</b>
<b>Increase in net assets resulting from operations</b>	<b>\$1,037,731,144</b>

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

Professional fees associated with the filing of foreign withholding tax claims in the European Union are deemed to be non-contingent and non-routine expenses of the fund (see financial notes 2(d) and 3 for additional information).

## Schwab Fundamental International Equity ETF

# Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
Net investment income		\$433,886,305		\$352,049,801
Net realized gains (losses)		160,247,386		(62,231,974)
Net change in unrealized appreciation (depreciation)		+ 443,597,453		1,154,358,186
<b>Increase in net assets resulting from operations</b>		<b>\$1,037,731,144</b>		<b>\$1,444,176,013</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Total distributions		(\$508,351,970)		(\$385,557,540)
<b>TRANSACTIONS IN FUND SHARES</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	VALUE	SHARES	VALUE
Shares sold	41,600,000	\$1,453,453,151	58,100,000	\$1,865,833,766
Shares redeemed	+ (3,900,000)	(131,729,313)	(500,000)	(15,553,850)
<b>Net transactions in fund shares</b>	<b>37,700,000</b>	<b>\$1,321,723,838</b>	<b>57,600,000</b>	<b>\$1,850,279,916</b>
<b>SHARES OUTSTANDING AND NET ASSETS</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	359,200,000	\$12,251,494,662	301,600,000	\$9,342,596,273
Total increase	+ 37,700,000	1,851,103,012	57,600,000	2,908,898,389
<b>End of period</b>	<b>396,900,000</b>	<b>\$14,102,597,674</b>	<b>359,200,000</b>	<b>\$12,251,494,662</b>

## Schwab Fundamental International Small Equity ETF

# Financial Statements

### FINANCIAL HIGHLIGHTS

	3/1/24– 2/28/25	3/1/23– 2/29/24	3/1/22– 2/28/23	3/1/21– 2/28/22	3/1/20– 2/28/21
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$34.37	\$32.72	\$35.86	\$36.11	\$28.53
Income (loss) from investment operations:					
Net investment income (loss) <sup>1</sup>	0.96	0.85	0.80	0.73	0.53
Net realized and unrealized gains (losses)	1.59	1.80	(3.32 )	(0.01 )	7.66
Total from investment operations	2.55	2.65	(2.52 )	0.72	8.19
Less distributions:					
Distributions from net investment income	(1.23 )	(1.00 )	(0.62 )	(0.97 )	(0.61 )
Net asset value at end of period	\$35.69	\$34.37	\$32.72	\$35.86	\$36.11
Total return	7.50 %	8.23 %	(6.91 %)	1.86 %	28.97 %
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.39 %	0.39 %	0.39 % <sup>2</sup>	0.39 %	0.39 %
Net investment income (loss)	2.71 %	2.56 %	2.53 %	1.90 %	1.78 %
Portfolio turnover rate <sup>3</sup>	33 %	22 %	30 %	28 %	24 %
Net assets, end of period (x 1,000,000)	\$3,141	\$3,206	\$2,850	\$2,686	\$2,293

<sup>1</sup> Calculated based on the average shares outstanding during the period.

<sup>2</sup> Ratio includes less than 0.005% of non-routine proxy expenses.

<sup>3</sup> Portfolio turnover rate excludes securities received or delivered from processing of in-kind creations or redemptions.

*See financial notes*

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>COMMON STOCKS 99.2% OF NET ASSETS</b>					
<b>Australia 4.7%</b>					
Accent Group Ltd.	50,828	63,847	oOh!media Ltd.	963,548	898,773
ALS Ltd.	272,661	2,750,170	Orora Ltd.	2,046,247	2,684,888
Amotiv Ltd.	114,067	705,779	Perenti Ltd.	2,671,682	2,126,573
AMP Ltd.	3,085,723	2,600,051	Perpetual Ltd.	88,546	1,090,785
Ansell Ltd.	198,456	4,309,472	Perseus Mining Ltd.	772,888	1,408,218
ARB Corp. Ltd.	37,025	887,345	Pilbara Minerals Ltd. *	17,156	20,270
ASX Ltd.	66,340	2,763,161	Platinum Asset Management Ltd. (a)	312,343	111,682
Austal Ltd. *	690,058	1,823,728	Premier Investments Ltd.	68,049	960,579
Bank of Queensland Ltd.	709,411	2,955,686	Qantas Airways Ltd. *	608,721	3,603,635
Bapcor Ltd.	545,052	1,745,544	Qube Holdings Ltd.	1,125,648	2,799,937
Beach Energy Ltd.	2,692,470	2,335,666	Ramelius Resources Ltd.	776,007	1,269,133
Bega Cheese Ltd.	476,587	1,552,956	REA Group Ltd.	7,712	1,142,145
Bendigo & Adelaide Bank Ltd.	501,982	3,346,328	Reece Ltd.	139,962	1,501,360
Breville Group Ltd.	54,073	1,182,938	Region RE Ltd.	634,833	809,280
Brickworks Ltd.	35,405	573,092	Regis Resources Ltd. *	1,393,307	2,772,569
CAR Group Ltd.	61,594	1,421,013	Reliance Worldwide Corp. Ltd.	629,128	1,920,906
Challenger Ltd.	379,273	1,372,652	Resolute Mining Ltd. *	170,683	38,741
Champion Iron Ltd.	458,018	1,546,564	Ridley Corp. Ltd.	339,793	555,720
Charter Hall Group	226,746	2,413,954	Sandfire Resources Ltd. *	309,400	2,037,520
Charter Hall Retail REIT	68,206	142,087	SEEK Ltd. (a)	140,319	2,092,432
Cleanaway Waste Management Ltd.	1,474,321	2,337,856	SGH Ltd.	108,610	3,486,369
Cochlear Ltd.	13,841	2,228,014	Sigma Healthcare Ltd.	1,818,987	3,325,543
Collins Foods Ltd.	150,091	782,140	SmartGroup Corp. Ltd.	95,153	496,444
Credit Corp. Group Ltd.	71,808	677,845	Star Entertainment Group Ltd. *	9,535,183	652,240
Cromwell Property Group	2,745,448	674,366	Steadfast Group Ltd.	283,423	988,743
Deterra Royalties Ltd.	3,905	8,718	Super Retail Group Ltd.	253,744	2,253,251
Dexus	661,004	3,008,852	Tabcorp Holdings Ltd.	3,151,923	1,391,616
Domino's Pizza Enterprises Ltd.	55,523	978,149	TPG Telecom Ltd.	616,250	1,774,286
Eagers Automotive Ltd.	372,691	3,474,051	Ventia Services Group Pty. Ltd.	440,813	1,154,043
Elders Ltd.	296,657	1,304,246	Vicinity Ltd.	3,058,139	4,145,714
Evolution Mining Ltd.	1,512,393	5,727,532	Washington H Soul Pattinson & Co. Ltd.	21,654	459,309
EVT Ltd.	27,839	252,751	Waypoint REIT Ltd.	102,906	154,221
FleetPartners Group Ltd. *	593,863	930,620	West African Resources Ltd. *	71,493	77,134
Flight Centre Travel Group Ltd.	74,813	752,733	Westgold Resources Ltd.	440,799	688,018
G8 Education Ltd.	2,257,976	1,937,689	Yancoal Australia Ltd.	104,766	396,104
GPT Group	919,273	2,635,306			<b>147,811,217</b>
GrainCorp Ltd., Class A	582,504	2,513,877	<b>Austria 0.7%</b>		
Harvey Norman Holdings Ltd.	937,557	3,043,363	ANDRITZ AG	72,846	4,295,585
Healius Ltd. *	2,179,465	1,741,561	AT&S Austria Technologie & Systemtechnik AG *(a)	58,253	777,888
			EVN AG *	39,538	962,197

Helia Group Ltd.	360,269	1,368,843	Kontron AG (a)	41,311	899,655
HomeCo Daily Needs REIT	68,185	50,457	Lenzing AG *(a)	43,969	1,188,922
IDP Education Ltd. (a)	63,067	394,143	Mayr Melnhof Karton AG (a)	26,679	2,336,228
IGO Ltd.	418,369	1,035,448	Oesterreichische Post AG (a)	42,090	1,409,510
Iluka Resources Ltd.	467,467	1,206,381	Palfinger AG	27,481	687,355
Inghams Group Ltd.	531,447	1,113,719	Schoeller-Bleckmann Oilfield Equipment AG	882	31,233
Insignia Financial Ltd.	802,652	2,121,299	Strabag SE	38,557	2,253,581
IPH Ltd.	131,790	391,738	Telekom Austria AG	165,267	1,462,680
IRESS Ltd. *	167,986	832,563	UNIQA Insurance Group AG	163,562	1,495,219
Johns Lyng Group Ltd.	5,466	8,667	Verbund AG	17,655	1,336,696
Lottery Corp. Ltd.	617,671	1,824,469	Vienna Insurance Group AG Wiener Versicherung Gruppe	50,886	1,913,111
Lynas Rare Earths Ltd. *	215,407	909,526			
Magellan Financial Group Ltd.	318,843	1,600,059			<b>21,049,860</b>
McMillan Shakespeare Ltd.	19,793	197,425			
Monadelphous Group Ltd.	159,871	1,602,582	<b>Belgium 1.0%</b>		
Myer Holdings Ltd.	562,062	263,886	Ackermans & van Haaren NV	20,666	4,208,261
National Storage REIT	100,189	134,573	Aedifica SA	14,635	944,426
New Hope Corp. Ltd.	460,619	1,151,472	Azelis Group NV	63,858	1,212,690
nib holdings Ltd.	465,341	1,933,007	Barco NV	86,559	1,013,641
Nickel Industries Ltd.	1,166,803	522,415	Bekaert SA	85,998	3,096,342
Nine Entertainment Co. Holdings Ltd.	2,604,105	2,639,561	bpost SA	746,548	1,181,696
NRW Holdings Ltd. (b)	976,351	1,994,467	Cofinimmo SA	23,071	1,415,637
Nufarm Ltd.	729,840	1,724,634			

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Schwab Fundamental International Small Equity ETF

## Portfolio Holdings as of February 28, 2025 (continued)

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SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Colruyt Group NV	56,915	2,200,745	Celestica, Inc. *	99,106	10,628,500
Deme Group NV	5,132	715,196	Centerra Gold, Inc.	491,886	2,830,679
D'iereen Group	10,501	1,746,275	CES Energy Solutions Corp.	272,495	1,513,283
Elia Group SA	23,107	1,529,592	Chartwell Retirement Residences	155,090	1,808,693
Fagron	42,283	816,164	Chemtrade Logistics Income Fund	220,577	1,586,323
KBC Ancora	21,239	1,230,333	China Gold International Resources Corp. Ltd. *(a)	186,402	1,046,287
Lotus Bakeries NV	21	189,790	Choice Properties Real Estate Investment Trust	146,697	1,395,126
Melexis NV	14,320	848,145	Chorus Aviation, Inc. *	14,670	205,913
Ontex Group NV *	183,791	1,590,308	CI Financial Corp.	258,679	5,634,894
Recticel SA	17,846	199,704	Cineplex, Inc. *	27,614	209,710
Sofina SA	3,059	755,255	Cogeco Communications, Inc.	61,115	2,790,277
Solvay SA	76,740	2,513,206	Cogeco, Inc.	7,714	315,939
Tessengerlo Group SA	25,683	574,272	Colliers International Group, Inc.	11,485	1,482,913
Titan Cement International SA	28,866	1,208,331	Crombie Real Estate Investment Trust	128,424	1,258,788
Warehouses De Pauw CVA	42,801	932,994	CT Real Estate Investment Trust	45,430	460,749
		<b>30,123,003</b>	Curaleaf Holdings, Inc. *	170,046	227,822
<b>Cambodia 0.0%</b>			Definity Financial Corp.	26,281	1,137,314
NagaCorp Ltd. *	1,362,595	<b>548,437</b>	Descartes Systems Group, Inc. *	10,918	1,222,198
<b>Canada 7.6%</b>			Doman Building Materials Group Ltd.	51,526	270,408
ADENTRA, Inc.	36,119	840,198	Dream Industrial Real Estate Investment Trust	83,837	678,588
Advantage Energy Ltd. *	152,603	1,068,873	Dundee Precious Metals, Inc.	169,253	1,992,663
Aecon Group, Inc.	156,935	2,455,531	Eldorado Gold Corp. *	114,711	1,585,433
Ag Growth International, Inc.	3,869	96,634	Element Fleet Management Corp.	180,882	3,633,838
Air Canada *	173,134	2,013,116	Enerflex Ltd.	272,164	2,174,591
Alamos Gold, Inc., Class A	123,503	2,834,341	Enghouse Systems Ltd.	32,423	572,138
Algoma Steel Group, Inc.	346,310	2,548,253	Ensign Energy Services, Inc. *	162,185	310,736
Allied Properties Real Estate Investment Trust	137,832	1,617,951	EQB, Inc.	12,323	864,847
Altus Group Ltd.	5,508	209,339	Equinox Gold Corp. *	220,233	1,417,209
Aritzia, Inc. *	39,112	1,809,325	ERO Copper Corp. *	45,265	536,688
Artis Real Estate Investment Trust	190,750	1,019,593	Exchange Income Corp.	41,487	1,450,915
Athabasca Oil Corp. *	201,339	665,283	Fiera Capital Corp.	143,320	643,699
ATS Corp. *	35,200	1,027,741	First Capital Real Estate Investment Trust	203,683	2,337,218
AutoCanada, Inc. *	20,832	252,058	First Majestic Silver Corp.	8,197	44,099
Badger Infrastructure Solutions Ltd.	31,164	839,376	FirstService Corp.	12,311	2,179,753
Bausch & Lomb Corp. *	34,603	553,196	Fortuna Mining Corp. *	212,864	923,536
Baytex Energy Corp.	859,832	1,957,759	GFL Environmental, Inc.	74,613	3,383,754
Birchcliff Energy Ltd.	437,956	1,684,271	Gibson Energy, Inc.	237,204	3,540,235
Bird Construction, Inc.	29,781	456,261	goeasy Ltd.	7,399	845,218
BlackBerry Ltd. *	47,943	226,977	Granite Real Estate Investment Trust	21,878	1,010,864
Boardwalk Real Estate Investment Trust	16,973	751,593	H&R Real Estate Investment Trust	413,765	2,895,249
Bombardier, Inc., Class B *	51,348	2,981,681	Hudbay Minerals, Inc.	294,796	2,101,666
Boralex, Inc., Class A	54,359	1,119,594	IAMGOLD Corp. *	469,985	2,600,243
Boyd Group Services, Inc.	10,701	1,799,162	IGM Financial, Inc.	98,950	3,131,533
Brookfield Business Corp., Class A	44,881	1,235,314	Innergex Renewable Energy, Inc.	180,670	1,705,676
Brookfield Infrastructure Corp., Class A (a)	81,163	3,265,000	Interfor Corp. *	240,709	2,864,012
			International Petroleum Corp. *(c)	69,684	997,053

Brookfield Renewable Corp.	78,868	2,207,461	International Petroleum Corp. *(c)	25,884	365,472
Brookfield Wealth Solutions Ltd. *	24,968	1,453,137	Kelt Exploration Ltd. *	36,055	156,679
BRP, Inc.	34,404	1,370,142	Killam Apartment Real Estate Investment Trust	65,124	737,790
CAE, Inc. *	198,243	4,831,704	Labrador Iron Ore Royalty Corp.	27,262	566,417
Cameco Corp.	52,882	2,338,401	Lassonde Industries, Inc., Class A	4,861	640,563
Canaccord Genuity Group, Inc.	179,205	1,020,083	Laurentian Bank of Canada	75,225	1,398,442
Canada Goose Holdings, Inc. *	11,847	121,632	Leon's Furniture Ltd.	29,745	507,743
Canadian Apartment Properties REIT	87,159	2,440,125	Major Drilling Group International, Inc. *	11,452	65,347
Canadian Solar, Inc. *(a)	152,146	1,529,067	Maple Leaf Foods, Inc.	123,216	2,177,696
Canadian Utilities Ltd., Class A	123,797	2,994,056	Martinrea International, Inc.	325,757	1,804,548
Canfor Corp. *	310,249	3,301,598	Mattr Corp. *	87,389	629,082
Capital Power Corp.	116,398	4,099,847	MDA Space Ltd. *	3,191	51,413
Capstone Copper Corp. *	179,208	993,976	Mullen Group Ltd.	164,693	1,504,536
Cardinal Energy Ltd.	111,317	496,099	NFI Group, Inc. *	139,737	1,125,229
Cargojet, Inc.	8,760	595,939			
Cascades, Inc.	385,545	3,002,891			

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



Whitecap Resources, Inc.	54,842	374,230
Winpak Ltd.	29,055	819,684
		<b>237,479,016</b>

#### China 1.0%

AAC Technologies Holdings, Inc.	402,298	2,317,617
Alibaba Health Information Technology Ltd. *(a)	1,825,524	1,176,092
Bosideng International Holdings Ltd.	1,946,045	948,436
Budweiser Brewing Co. APAC Ltd.	1,502,237	1,609,160
China Medical System Holdings Ltd.	1,623,859	1,714,381
China Water Affairs Group Ltd.	1,721,080	1,327,908
Chow Tai Fook Jewellery Group Ltd.	2,281,433	2,203,249
ESR Group Ltd.	88,022	137,639
FIH Mobile Ltd. *	9,884,545	1,131,260
Health & Happiness H&H International Holdings Ltd.	420,457	489,853
Hopson Development Holdings Ltd. *	3,764,900	1,554,083
Jinchuan Group International Resources Co. Ltd.	5,565,082	372,127
JOYY, Inc., ADR *	84,508	3,954,129
Kerry Logistics Network Ltd.	1,141,992	991,249
Lee & Man Paper Manufacturing Ltd.	4,202,520	1,226,737

Tryg AS	154,736	3,387,797
		<b>47,404,306</b>

#### Faeroe Islands 0.0%

Bakkafrost P	7,264	<b>365,671</b>
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#### Finland 1.3%

Cargotec OYJ, B Shares	29,073	1,398,563
Finnair OYJ *	284,054	1,042,524
Fiskars OYJ Abp	31,310	508,625
Huhtamaki OYJ	81,545	3,029,300
Kalmar OYJ, B Shares *	24,988	891,502
Kemira OYJ	143,575	3,171,516
Kojamo OYJ *	98,197	943,634
Konecranes OYJ	57,224	4,076,640
Mandatum OYJ	501,416	2,847,242
Metsa Board OYJ, B Shares	292,189	1,196,059
Metso OYJ	357,872	3,967,514
Nokian Renkaat OYJ	471,706	3,075,902
Orion OYJ, B Shares	80,149	4,516,174
Sanoma OYJ	143,702	1,267,337

## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Terveystalo OYJ	98,084	1,164,925	Worldline SA *	340,725	2,196,996
TietoEVRY OYJ	184,589	3,470,866			<b>110,362,407</b>
Tokmanni Group Corp.	86,862	1,247,547			
Valmet OYJ	128,347	3,603,986			
YIT OYJ *	218,018	519,232			
		<b>41,939,088</b>			
<b>France 3.5%</b>			<b>Germany 3.8%</b>		
Aeroports de Paris SA	22,175	2,275,067	1&1 AG	125,238	1,698,429
Air France-KLM *(a)	324,615	2,972,903	AIXTRON SE	39,761	503,041
Altarea SCA	4,775	519,444	Auto1 Group SE *	189,767	4,578,700
Alten SA	30,446	2,776,920	BayWa AG *(a)	105,719	887,279
Amundi SA	58,629	4,195,024	Bechtle AG	90,553	3,096,479
Beneteau SACA	71,060	750,849	Bilfinger SE	45,420	2,631,091
BioMerieux	24,461	2,938,257	BRANICKS Group AG *(a)	48,400	124,833
Carmila SA	61,375	1,106,813	CANCOM SE	56,277	1,471,397
Chargeurs SA *	5,907	73,597	Carl Zeiss Meditec AG, Bearer Shares (a)	19,317	1,206,386
Cie de L'Odet SE	987	1,549,986	Ceconomy AG *	941,750	3,038,162
Clariane SE *(a)	384,398	1,471,169	Cewe Stiftung & Co. KGaA	6,162	624,827
Coface SA	124,732	2,130,024	CompuGroup Medical SE & Co. KGaA	33,333	773,059
Constellium SE *	154,393	1,756,992	CTS Eventim AG & Co. KGaA	11,817	1,297,791
Covivio SA	49,114	2,686,734	Delivery Hero SE *	48,262	1,406,394
Criteo SA, ADR *	59,921	2,325,534	Deutsche Pfandbriefbank AG *(a)	339,450	1,945,185
Dassault Aviation SA	8,695	2,228,147	Deutsche Wohnen SE	8,876	225,238
Derichebourg SA	370,380	2,089,685	Deutz AG	376,840	2,043,830
Edenred SE	82,123	2,619,462	Duerr AG	93,203	2,444,604
Elior Group SA *	210,016	566,136	DWS Group GmbH & Co. KGaA	37,135	1,779,629
Emeis SA *(a)	208,733	2,380,526	Evotec SE *	95,866	816,050
Eramet SA	17,624	955,856	Fielmann Group AG	20,041	859,759
Euroapi SA *	19,741	53,174	Fraport AG Frankfurt Airport Services Worldwide *	36,323	2,096,565
Eutelsat Communications SACA *(a)	635,212	792,084	Gerresheimer AG	26,098	2,190,354
Fnac Darty SA	29,569	921,016	Grenke AG	40,119	722,656
Gaztransport Et Technigaz SA	10,708	1,637,040	Heidelberger Druckmaschinen AG *	154,714	173,131
Gecina SA (a)	32,375	3,048,820	Hella GmbH & Co. KGaA	5,895	545,642
Getlink SE	121,105	2,011,410	HelloFresh SE *	447,651	5,528,493
ICADE (a)	84,883	1,989,794	Hensoldt AG	19,341	1,053,002
ID Logistics Group SACA *	1,302	558,558	HOCHTIEF AG	21,580	3,377,703
Imerys SA	81,680	2,646,956	Hornbach Holding AG & Co. KGaA	35,902	2,968,379
Ipsen SA	22,607	2,614,456	HUGO BOSS AG	69,698	3,204,604
IPSOS SA	49,817	2,480,649	Indus Holding AG	64,005	1,574,268
JCDecaux SE *	119,958	1,820,196	Jenoptik AG	45,620	1,058,968
La Francaise des Jeux SACA	53,570	2,048,004	JOST Werke SE	19,903	995,628
			Kloeckner & Co. SE	614,150	4,221,915
			Knorr-Bremse AG	42,422	3,683,928
			Krones AG	15,615	2,127,389

LISI SA	21,629	598,345	LEG Immobilien SE	38,745	3,232,450
Mercialys SA	120,903	1,345,409	METRO AG *	647,612	3,616,785
Mersen SA	31,089	678,984	Mutares SE & Co. KGaA (a)	34,782	965,827
Metropole Television SA	138,550	1,858,788	Nemetschek SE	8,738	1,017,803
Nexans SA	32,175	3,346,202	Nordex SE *	76,742	1,041,543
Nexity SA *	284,191	3,138,834	Norma Group SE	25,580	408,625
Opmobility	248,249	2,664,408	ProSiebenSat.1 Media SE	402,799	2,456,914
Quadient SA	96,987	1,740,956	Rational AG	1,317	1,188,198
Remy Cointreau SA	15,912	841,491	SAF-Holland SE	77,002	1,385,421
Sartorius Stedim Biotech	7,082	1,465,691	Salzgitter AG	128,480	2,614,929
SEB SA	8,714	771,224	Sartorius AG	431	85,255
SMCP SA *	47,071	177,947	Schaeffler AG *	449,351	2,251,340
Societe BIC SA	37,089	2,279,639	Scout24 SE	25,399	2,492,253
Societe LDC SADIR	11,088	778,839	Siltronic AG	33,958	1,606,893
SOITEC *	10,480	628,884	Sixt SE	23,846	2,120,387
Sopra Steria Group	17,921	2,840,408	Stabilus SE	35,526	1,069,617
SPIE SA	121,881	4,345,206	Stroeer SE & Co. KGaA	29,697	1,641,532
Television Francaise 1 SA	305,813	2,552,317	Suedzucker AG	131,434	1,483,102
Trigano SA	12,858	1,789,217	TAG Immobilien AG *	176,962	2,598,653
Ubisoft Entertainment SA *	169,227	2,148,913	Takkt AG	49,115	405,572
Vallourec SACA *	136,512	2,656,306	Talanx AG	52,836	4,816,321
Verallia SA	80,839	2,254,827	TeamViewer SE *	56,738	703,075
Vicat SACA	54,352	2,583,243	Traton SE (a)	77,445	2,923,705
Virbac SACA	2,867	907,922	TUI AG *	247,406	1,801,117
Viridien *	11,141	780,129			

See financial notes



Luk Fook Holdings International Ltd.	824,652	1,592,783	Delek Group Ltd.	18,248	3,056,198
Man Wah Holdings Ltd.	2,255,927	1,346,043	Delta Galil Ltd.	13,223	742,624
Melco International Development Ltd. *	499,026	257,968	Elbit Systems Ltd.	12,248	3,727,615
Melco Resorts & Entertainment Ltd., ADR *	297,166	1,652,243	Elco Ltd.	17,792	805,907
MMG Ltd. *	1,941,269	566,666	Electra Ltd.	1,417	757,613
Nine Dragons Paper Holdings Ltd. *	7,172,999	3,025,453	Equital Ltd. *	25,461	1,075,453
PAX Global Technology Ltd.	1,160,040	724,978	Fattal Holdings 1998 Ltd. *	381	51,022
PCCW Ltd.	5,349,569	3,095,616	FIBI Holdings Ltd.	30,824	1,767,098
Sands China Ltd. *	1,049,483	2,402,211	First International Bank of Israel Ltd.	38,170	2,040,796
Sino Biopharmaceutical Ltd.	8,314,739	3,442,868	Formula Systems 1985 Ltd.	13,386	1,253,583
Sino Land Co. Ltd.	3,161,846	3,167,335	Fox Wizel Ltd.	8,561	776,748
SJM Holdings Ltd. *	2,251,737	700,727	G City Ltd.	311,493	1,077,679
Skyworth Group Ltd.	4,351,053	1,443,544	Harel Insurance Investments & Financial Services Ltd.	157,777	2,638,568
Stella International Holdings Ltd.	696,500	1,545,887	Isracard Ltd.	236,185	1,143,990
Sun Art Retail Group Ltd.	2,991,932	684,838	Israel Corp. Ltd.	14,967	4,485,670
Swire Properties Ltd.	839,740	1,662,958	Melisron Ltd.	7,182	637,061
Texhong International Group Ltd.	568,697	286,670	Migdal Insurance & Financial Holdings Ltd.	34,929	72,119
United Energy Group Ltd.	14,682,877	670,279	Mivne Real Estate KD Ltd.	328,905	988,941
United Laboratories International Holdings Ltd.	997,387	1,685,291			
Vitasoy International Holdings Ltd.	1,117,929	1,347,006			

## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Mizrahi Tefahot Bank Ltd.	93,240	4,384,046	Advance Residence Investment Corp.	1,208	1,148,720
Nice Ltd. *	18,495	2,687,481	Aeon Delight Co. Ltd.	54,176	1,684,293
Nova Ltd. *	231	56,464	AEON Financial Service Co. Ltd. (a)	238,140	1,910,556
Oil Refineries Ltd.	13,190,623	3,878,140	Aeon Hokkaido Corp. (a)	35,602	197,270
Partner Communications Co. Ltd. *	198,214	1,481,696	Aeon Mall Co. Ltd. (a)	178,765	2,411,688
Paz Retail & Energy Ltd.	16,617	2,476,931	AEON REIT Investment Corp.	1,340	1,169,316
Phoenix Financial Ltd.	195,151	3,529,318	Ahresty Corp.	16,066	68,232
Plus500 Ltd.	126,348	4,460,911	Ai Holdings Corp.	9,545	122,499
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	11,736	885,447	Aica Kogyo Co. Ltd.	102,466	2,225,497
Shikun & Binui Ltd. *	382,374	1,257,030	Aichi Steel Corp.	18,781	884,867
Shufersal Ltd.	422,290	4,375,983	Aida Engineering Ltd.	40,232	223,459
Strauss Group Ltd.	54,589	1,223,438	Aiful Corp.	417,030	954,745
Tower Semiconductor Ltd. *	84,074	3,562,903	Ain Holdings, Inc.	70,549	2,093,601
		<b>73,750,724</b>	Aisan Industry Co. Ltd.	90,258	1,182,916
			Alconix Corp.	37,021	368,503
			Alpen Co. Ltd.	18,206	271,951
			Amano Corp.	81,961	2,098,859
			ANA Holdings, Inc.	40,543	766,764
			Anritsu Corp.	260,745	2,289,164
			AOKI Holdings, Inc.	118,939	974,748
			Aoyama Trading Co. Ltd.	168,549	2,373,410
			Aozora Bank Ltd. (a)	153,247	2,282,510
			Arata Corp.	161,190	3,369,379
			ARCLANDS Corp.	101,203	1,087,952
			Arcs Co. Ltd. (a)	221,321	4,096,116
			ARE Holdings, Inc.	145,751	1,790,272
			Ariake Japan Co. Ltd.	4,969	188,281
			Artience Co. Ltd.	103,185	2,071,301
			As One Corp.	49,028	750,085
			Asahi Intecc Co. Ltd.	70,581	1,143,759
			Asanuma Corp.	53,992	243,635
			Asics Corp.	261,919	5,794,737
			ASKUL Corp.	70,679	744,335
			Autobacs Seven Co. Ltd.	198,313	1,931,872
			Avex, Inc.	27,503	227,040
			Awa Bank Ltd.	12,037	230,444
			Axial Retailing, Inc.	239,453	1,552,444
			Azbil Corp.	496,367	3,756,638
			Bando Chemical Industries Ltd.	69,052	786,312
			BayCurrent, Inc.	34,558	1,459,419
			Belc Co. Ltd. (a)	30,388	1,332,922
			Bell System24 Holdings, Inc.	15,373	130,170
<b>Italy 2.0%</b>					
ACEA SpA	81,401	1,495,891			
Amplifon SpA	48,737	1,236,244			
Anima Holding SpA	305,047	2,200,122			
Azimut Holding SpA	109,848	2,974,861			
Banca Generali SpA	47,081	2,450,661			
Banca Mediolanum SpA	149,190	2,108,593			
Banca Monte dei Paschi di Siena SpA	323,726	2,347,973			
Banca Popolare di Sondrio SpA	291,198	3,294,965			
BFF Bank SpA	137,651	1,153,130			
Brunello Cucinelli SpA	493	64,090			
Buzzi SpA	88,922	4,028,382			
CIR SpA-Compagnie Industriali *	1,435,009	898,431			
Credito Emiliano SpA	20,393	264,261			
Danieli & C Officine Meccaniche SpA	15,315	477,828			
De' Longhi SpA	47,873	1,676,858			
DiaSorin SpA	11,445	1,207,540			
doValue SpA *	17,557	29,872			
Enav SpA	267,790	937,437			
ERG SpA	47,856	909,303			
Esprinet SpA *	57,675	291,633			
FincoBank Banca Finco SpA	209,305	3,909,484			
Infrastrutture Wireless Italiane SpA	99,510	1,001,787			
Interpump Group SpA	49,753	1,886,555			
Iren SpA	1,587,065	3,479,356			
Italgas SpA	633,448	4,077,887			
Maire SpA	120,987	1,175,220			

Nexi SpA *	281,246	1,480,030	Belluna Co. Ltd.	58,288	355,077
OVS SpA	416,309	1,568,187	Bic Camera, Inc. (a)	287,044	3,042,920
Piaggio & C SpA	321,163	714,113	BIPROGY, Inc.	90,222	2,567,850
Pirelli & C SpA	440,343	2,763,312	BML, Inc.	66,380	1,219,283
PRADA SpA	218,877	1,863,262	Bunka Shutter Co. Ltd.	136,266	1,672,863
Recordati Industria Chimica e Farmaceutica SpA	45,269	2,556,432	C Uyemura & Co. Ltd.	2,917	198,022
Reply SpA	9,758	1,564,872	Calbee, Inc.	124,068	2,344,774
Saipem SpA *	444,395	1,017,701	Canon Electronics, Inc.	13,320	219,827
Salvatore Ferragamo SpA	104,005	876,138	Canon Marketing Japan, Inc.	98,886	3,337,431
Sesa SpA	5,533	416,037	Capcom Co. Ltd.	93,489	2,296,047
SOL SpA	15,985	610,947	Casio Computer Co. Ltd.	475,772	3,968,582
Technogym SpA	79,266	948,846	Cawachi Ltd.	21,477	380,100
Webuild SpA	531,405	1,760,779	Central Glass Co. Ltd.	102,984	2,227,863
		<b>63,719,020</b>	Chiba Bank Ltd.	401,419	3,604,100
			Chori Co. Ltd.	1,530	31,423
			Chudenko Corp.	63,182	1,312,317
			Chugin Financial Group, Inc.	98,110	1,035,495
			Chugoku Marine Paints Ltd.	61,611	856,941
			Citizen Watch Co. Ltd.	483,204	2,860,201
			CKD Corp.	85,208	1,250,739
			Colowide Co. Ltd. (a)	61,251	688,741
			Comforia Residential REIT, Inc.	75	133,730
			Concordia Financial Group Ltd.	779,522	4,515,894
			Cosmos Pharmaceutical Corp.	70,257	3,283,586
			Create SD Holdings Co. Ltd.	59,881	1,115,405
			Credit Saison Co. Ltd.	195,031	4,556,914
<b>Japan 34.4%</b>					
77 Bank Ltd.	47,400	1,405,691			
ABC-Mart, Inc. (a)	99,576	1,901,390			
Acom Co. Ltd.	652,387	1,681,457			
Activia Properties, Inc.	421	952,659			
Adastria Co. Ltd. (a)	53,493	1,029,783			
ADEKA Corp.	179,316	3,294,907			

See financial notes

## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
CTI Engineering Co. Ltd.	1,126	17,477	Godo Steel Ltd.	30,300	799,247
CyberAgent, Inc.	635,870	4,700,615	Goldwin, Inc.	19,727	943,314
Daicel Corp.	353,188	3,037,471	GS Yuasa Corp.	221,914	3,502,588
Dai-Dan Co. Ltd.	42,264	997,037	G-Tekt Corp.	129,868	1,407,309
Daido Steel Co. Ltd.	319,788	2,591,069	GungHo Online Entertainment, Inc.	72,315	1,472,741
Daihen Corp.	28,723	1,313,258	Gunma Bank Ltd.	281,311	2,116,903
Daiho Corp.	8,019	193,963	Gunze Ltd.	48,164	1,626,827
Daiichikoshu Co. Ltd.	118,749	1,257,268	H.U. Group Holdings, Inc.	187,022	3,257,791
Daiki Aluminium Industry Co. Ltd.	32,214	215,480	H2O Retailing Corp.	266,032	3,999,439
Daikokutenbussan Co. Ltd.	4,019	172,820	Hachijuni Bank Ltd.	274,649	1,757,119
Daio Paper Corp.	404,455	2,227,663	Hagiwara Electric Holdings Co. Ltd.	654	14,343
Daiseki Co. Ltd. (a)	40,412	978,823	Hakuto Co. Ltd.	4,528	133,711
Daishi Hokuetsu Financial Group, Inc.	72,124	1,305,646	Halows Co. Ltd.	1,942	51,097
Daiwa House REIT Investment Corp. (a)	1,161	1,907,586	Hamamatsu Photonics KK	194,640	2,012,337
Daiwa Office Investment Corp.	382	742,479	Happinet Corp.	57,442	1,814,419
Daiwa Securities Living Investments Corp.	1,115	657,036	Harmonic Drive Systems, Inc.	10,903	334,264
DCM Holdings Co. Ltd. (a)	342,136	3,105,890	Hazama Ando Corp.	404,804	3,626,434
DeNA Co. Ltd.	103,366	2,733,425	Heiwa Corp.	90,686	1,422,620
Dexerials Corp.	97,515	1,339,501	Heiwa Real Estate Co. Ltd.	28,089	864,879
DMG Mori Co. Ltd.	124,956	2,200,277	Heiwado Co. Ltd.	150,742	2,407,751
Doshisha Co. Ltd.	58,747	813,207	Hikari Tsushin, Inc.	18,112	4,557,597
Doutor Nichires Holdings Co. Ltd.	67,421	1,069,287	Hirata Corp.	3,788	119,526
DTS Corp.	46,971	1,310,681	Hirogin Holdings, Inc.	146,317	1,142,320
Duskin Co. Ltd.	78,862	1,957,747	Hirose Electric Co. Ltd.	26,667	3,080,875
DyDo Group Holdings, Inc.	45,515	897,947	Hisamitsu Pharmaceutical Co., Inc. (a)	66,934	1,876,169
Eagle Industry Co. Ltd.	75,444	1,030,318	Hogy Medical Co. Ltd.	30,883	980,624
Earth Corp.	38,057	1,248,826	Hokkaido Electric Power Co., Inc.	761,621	3,701,085
EDION Corp.	287,090	3,377,754	Hokkoku Financial Holdings, Inc.	17,604	615,635
Eizo Corp.	64,762	927,412	Hokuetsu Corp. (a)	234,248	2,003,687
Elecom Co. Ltd.	85,281	933,765	Hokuhoku Financial Group, Inc.	152,793	2,269,158
en Japan, Inc.	9,561	107,097	Hokuriku Electric Power Co.	516,741	2,855,715
eRex Co. Ltd. *	28,807	149,297	Horiba Ltd.	43,136	2,776,596
Exedy Corp.	113,797	3,590,728	Hoshizaki Corp.	96,214	3,852,519
Ezaki Glico Co. Ltd.	118,077	3,566,718	Hosiden Corp.	172,875	2,332,227
FCC Co. Ltd.	122,252	2,547,339	Hosokawa Micron Corp.	6,282	164,455
Ferrotec Holdings Corp.	92,066	1,426,551	House Foods Group, Inc.	124,966	2,330,233
Food & Life Cos. Ltd.	82,788	2,252,436	Hulic Co. Ltd.	417,834	3,887,344
Foster Electric Co. Ltd.	35,594	337,292	Hulic Reit, Inc.	174	172,620
FP Corp.	76,797	1,470,760	Hyakugo Bank Ltd.	216,901	1,010,415
Frontier Real Estate Investment Corp.	1,371	721,459	Hyakujushi Bank Ltd.	9,947	217,165
F-Tech, Inc.	9,330	34,052	Ibiden Co. Ltd.	20,309	546,757
Fuji Co. Ltd. (a)	86,819	1,192,577	Ichikoh Industries Ltd.	20,139	54,525

Fuji Corp.	159,665	2,326,715	Idec Corp.	45,218	760,660
Fuji Media Holdings, Inc.	32,792	522,143	IDOM, Inc. (a)	166,471	1,221,785
Fuji Oil Co. Ltd.	108,248	224,117	Iino Kaiun Kaisha Ltd.	131,767	901,502
Fuji Oil Holdings, Inc.	111,178	2,008,574	Inaba Denki Sangyo Co. Ltd.	126,463	3,316,512
Fuji Seal International, Inc.	109,330	1,961,040	Inabata & Co. Ltd.	178,929	3,704,559
Fuji Soft, Inc.	40,578	2,631,599	Industrial & Infrastructure Fund Investment Corp.	1,138	897,894
Fujimi, Inc.	39,739	530,310	INFRONEER Holdings, Inc.	383,922	2,955,304
Fujitec Co. Ltd.	65,426	2,508,586	Internet Initiative Japan, Inc.	99,683	1,677,865
Fujitsu General Ltd.	105,308	1,925,237	Invincible Investment Corp.	1,806	767,006
Fukuda Denshi Co. Ltd.	21,024	926,370	Iriso Electronics Co. Ltd.	8,312	148,319
Fukuoka Financial Group, Inc.	126,529	3,294,733	Ishihara Sangyo Kaisha Ltd.	29,270	329,808
Fukuoka REIT Corp. (a)	175	167,225	Ito En Ltd.	94,078	2,067,662
Fukushima Galilei Co. Ltd.	3,230	57,722	Itochu Enex Co. Ltd.	231,063	2,387,372
Fukuyama Transporting Co. Ltd.	81,813	1,883,879	Itoham Yonekyu Holdings, Inc.	156,948	3,879,567
Furukawa Co. Ltd.	71,379	983,803	Itoki Corp.	6,714	73,068
Furuno Electric Co. Ltd.	4,022	59,625	Iyogin Holdings, Inc.	121,034	1,311,981
Fuso Chemical Co. Ltd.	5,291	118,498	Izumi Co. Ltd. (a)	165,061	3,360,477
Futaba Industrial Co. Ltd.	320,562	1,595,418	J Front Retailing Co. Ltd. (a)	378,457	4,892,228
Fuyo General Lease Co. Ltd.	16,496	1,242,988	Jaccs Co. Ltd.	62,464	1,612,429
Gakken Holdings Co. Ltd.	32,383	212,742	JAFCO Group Co. Ltd.	89,010	1,357,935
Geo Holdings Corp.	123,816	1,390,203	Japan Airlines Co. Ltd.	46,862	802,776
GLOBERIDE, Inc.	15,842	198,899	Japan Airport Terminal Co. Ltd.	24,025	712,643
Glory Ltd.	135,008	2,328,898	Japan Aviation Electronics Industry Ltd.	100,785	1,781,018
GLP J-Reit	1,820	1,547,112	Japan Excellent, Inc.	938	800,470
GMO internet group, Inc.	63,873	1,191,883			

## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Japan Exchange Group, Inc.	261,437	2,736,765	Kusuri No. Aoki Holdings Co. Ltd.	63,267	1,310,724
Japan Hotel REIT Investment Corp.	1,597	736,531	KYB Corp.	122,048	2,337,374
Japan Lifeline Co. Ltd.	30,096	311,355	Kyoei Steel Ltd.	96,426	1,253,516
Japan Logistics Fund, Inc.	1,185	701,430	Kyokuto Kaihatsu Kogyo Co. Ltd.	76,286	1,270,632
Japan Metropolitan Fund Invest (a)	4,275	2,621,255	Kyorin Pharmaceutical Co. Ltd.	100,321	912,039
Japan Petroleum Exploration Co. Ltd.	324,869	2,451,150	Kyoritsu Maintenance Co. Ltd.	42,064	839,354
Japan Prime Realty Investment Corp.	541	1,238,561	Kyoto Financial Group, Inc.	98,574	1,414,227
Japan Pulp & Paper Co. Ltd.	302,511	1,198,441	Kyowa Kirin Co. Ltd.	191,966	2,699,970
Japan Real Estate Investment Corp.	3,699	2,650,997	Kyudenko Corp.	83,835	2,502,338
Japan Steel Works Ltd.	79,374	2,620,430	Kyushu Financial Group, Inc.	262,482	1,237,033
Japan Wool Textile Co. Ltd.	130,079	1,145,458	Kyushu Railway Co.	124,399	2,976,760
Jeol Ltd.	32,086	1,043,096	LaSalle Logiport REIT	169	165,193
JGC Holdings Corp.	380,789	2,804,843	Lasertec Corp.	5,315	471,559
JM Holdings Co. Ltd.	925	14,314	Life Corp. (a)	195,770	2,372,182
J-Oil Mills, Inc.	10,536	140,042	Lintec Corp.	109,067	2,069,953
Joshin Denki Co. Ltd.	39,876	575,271	Lion Corp.	435,405	4,945,059
Joyful Honda Co. Ltd.	122,697	1,583,634	M3, Inc.	247,784	2,897,212
Juki Corp. *	53,734	161,172	Mabuchi Motor Co. Ltd.	143,984	2,218,115
Juroku Financial Group, Inc.	25,235	750,209	Macnica Holdings, Inc.	302,048	3,612,871
JVCKenwood Corp.	337,046	3,035,080	Makino Milling Machine Co. Ltd.	43,562	3,309,897
Kadokawa Corp.	79,261	1,825,115	Mandom Corp.	27,322	230,622
Kaga Electronics Co. Ltd.	122,039	2,150,938	Marubun Corp.	21,020	140,185
Kagome Co. Ltd.	80,494	1,548,773	Maruha Nichiro Corp.	199,496	4,135,675
Kakaku.com, Inc.	79,185	1,129,751	Marui Group Co. Ltd.	160,973	2,767,182
Kaken Pharmaceutical Co. Ltd.	58,259	1,759,813	Maruichi Steel Tube Ltd.	108,243	2,488,163
Kameda Seika Co. Ltd.	27,148	700,791	MARUKA FURUSATO Corp.	10,308	156,027
Kamei Corp.	10,956	139,663	Maruwa Co. Ltd.	3,163	699,997
Kamigumi Co. Ltd.	180,799	4,078,011	Maruzen Showa Unyu Co. Ltd.	24,621	957,424
Kanadevia Corp.	382,126	2,305,004	Matsuda Sangyo Co. Ltd.	19,540	398,074
Kanamoto Co. Ltd.	120,922	2,404,077	Max Co. Ltd.	43,612	1,211,163
Kandenko Co. Ltd.	268,672	4,489,307	Maxell Ltd.	104,082	1,295,715
Kanematsu Corp.	238,925	3,943,107	McDonald's Holdings Co. Japan Ltd.	72,300	2,729,931
Kansai Paint Co. Ltd.	56,797	805,248	MCJ Co. Ltd.	154,508	1,386,209
Kanto Denka Kogyo Co. Ltd.	35,224	206,162	Mebuki Financial Group, Inc.	853,211	3,582,812
Katitas Co. Ltd.	61,846	833,943	Megachips Corp.	28,397	921,473
Kato Sangyo Co. Ltd.	137,132	4,126,836	Megmilk Snow Brand Co. Ltd.	223,897	3,830,296
Kawada Technologies, Inc.	1,822	36,453	Meidensha Corp.	81,590	2,563,646
KDX Realty Investment Corp.	1,401	1,488,438	Meiko Electronics Co. Ltd.	27,514	1,299,975
Keihan Holdings Co. Ltd.	120,366	2,686,160	Meisei Industrial Co. Ltd.	5,619	45,304
Keikyu Corp.	303,869	2,964,182	MEITEC Group Holdings, Inc.	72,533	1,424,476
Keio Corp.	128,481	3,290,996	Menicon Co. Ltd.	84,500	700,919
Keisei Electric Railway Co. Ltd.	218,998	2,083,239	METAWATER Co. Ltd.	12,919	164,172

Keiyo Bank Ltd.	44,732	244,595	Mirait One Corp.	295,512	4,359,290
KH Neochem Co. Ltd.	85,941	1,419,471	Mirarth Holdings, Inc.	64,801	219,307
Kinden Corp.	158,510	3,323,877	Mitsuba Corp.	13,790	72,018
Kissei Pharmaceutical Co. Ltd.	8,564	209,135	Mitsubishi HC Capital, Inc.	473,394	3,172,819
Kitz Corp.	185,023	1,394,778	Mitsubishi Logisnext Co. Ltd.	40,691	513,582
Kiyo Bank Ltd.	77,092	1,101,424	Mitsubishi Logistics Corp.	406,619	2,838,602
Koa Corp.	15,934	103,411	Mitsubishi Paper Mills Ltd.	12,322	52,986
Kobayashi Pharmaceutical Co. Ltd.	50,054	1,826,849	Mitsubishi Pencil Co. Ltd.	53,612	897,239
Kobe Bussan Co. Ltd.	69,778	1,544,243	Mitsubishi Shokuhin Co. Ltd.	118,400	3,728,113
Koei Tecmo Holdings Co. Ltd.	78,712	1,055,883	Mitsuboshi Belting Ltd.	31,573	799,303
Kohnan Shoji Co. Ltd.	75,350	1,802,560	Mitsui DM Sugar Holdings Co. Ltd.	2,666	62,185
Kojima Co. Ltd. (a)	35,201	230,321	Mitsui E&S Co. Ltd.	174,008	1,827,895
Kokusai Electric Corp. (a)	40,788	824,719	Mitsui High-Tec, Inc.	28,475	157,969
Kokuyo Co. Ltd.	160,899	3,001,875	Mitsui Matsushima Holdings Co. Ltd.	9,509	259,345
Komeri Co. Ltd.	88,372	1,675,429	Mitsui-Soko Holdings Co. Ltd.	58,283	3,009,003
Komori Corp.	3,379	27,535	Mitsuuroko Group Holdings Co. Ltd.	105,448	1,282,632
Konami Group Corp.	52,340	6,354,294	Miura Co. Ltd.	89,839	1,887,457
Konishi Co. Ltd.	95,479	773,615	MIXI, Inc.	86,700	2,016,547
Konoike Transport Co. Ltd.	92,903	1,814,967	Mizuho Leasing Co. Ltd.	144,120	986,016
Kose Corp.	43,590	1,830,725	Mizuno Corp.	33,298	1,732,349
KPP Group Holdings Co. Ltd.	54,256	240,866	Mochida Pharmaceutical Co. Ltd.	46,657	969,086
Kumagai Gumi Co. Ltd.	115,535	2,940,222	Modec, Inc.	48,309	1,287,107
Kumiai Chemical Industry Co. Ltd.	179,523	920,875	MonotaRO Co. Ltd.	82,228	1,378,060
Kura Sushi, Inc. (a)	6,813	136,084	Mori Hills REIT Investment Corp.	201	174,864
Kureha Corp.	123,043	2,291,925	Morinaga & Co. Ltd.	124,200	2,030,783
Kurita Water Industries Ltd.	76,462	2,438,544	Morinaga Milk Industry Co. Ltd.	151,977	2,961,482

See financial notes

## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
MOS Food Services, Inc.	31,580	739,755	Nomura Real Estate Master Fund, Inc. (a)	2,810	2,614,300
Musashi Seimitsu Industry Co. Ltd.	127,210	2,139,090	Noritake Co. Ltd.	60,688	1,427,645
Musashino Bank Ltd.	10,656	216,733	Noritz Corp.	109,412	1,224,119
Nabtesco Corp.	206,800	3,304,518	North Pacific Bank Ltd.	351,313	1,209,937
Nachi-Fujikoshi Corp.	70,772	1,559,196	NPR-RIKEN Corp.	52,153	889,088
Nakanishi, Inc.	45,386	633,678	NS Solutions Corp.	68,778	1,786,827
Nankai Electric Railway Co. Ltd.	145,001	2,420,933	NS United Kaiun Kaisha Ltd.	36,230	961,678
Nanto Bank Ltd.	11,252	259,842	NSD Co. Ltd.	50,107	1,131,851
NEC Networks & System Integration Corp.	88,517	1,964,825	NTN Corp.	1,913,720	3,012,272
NET One Systems Co. Ltd.	94,622	2,809,871	NTT UD REIT Investment Corp.	896	788,411
Nexon Co. Ltd.	200,356	2,690,337	Obic Co. Ltd.	69,340	1,982,720
Nextage Co. Ltd.	67,909	670,100	Odakyu Electric Railway Co. Ltd.	349,778	3,445,671
Nichias Corp.	91,690	2,728,887	Ogaki Kyoritsu Bank Ltd.	15,139	220,914
Nichicon Corp.	145,504	1,206,941	Oiles Corp.	15,777	236,296
Nichiha Corp.	58,762	1,171,770	Okamoto Industries, Inc.	17,357	597,782
Nichireki Group Co. Ltd.	43,510	650,217	Okamura Corp.	154,091	1,975,539
Nifco, Inc.	147,940	3,583,271	Oki Electric Industry Co. Ltd.	375,147	2,292,779
Nihon Kohden Corp.	211,767	3,045,218	Okinawa Cellular Telephone Co.	30,106	826,095
Nihon M&A Center Holdings, Inc.	210,437	819,712	Okinawa Electric Power Co., Inc.	60,104	366,140
Nihon Parkerizing Co. Ltd.	183,134	1,566,474	OKUMA Corp.	100,502	2,227,524
Nikkiso Co. Ltd.	182,992	1,452,327	Okumura Corp.	65,776	1,865,970
Nikkon Holdings Co. Ltd.	213,158	3,296,491	Onoken Co. Ltd.	35,749	346,827
Nippn Corp.	155,193	2,200,786	Onward Holdings Co. Ltd. (a)	301,838	1,079,602
Nippon Accommodations Fund, Inc. (a)	1,055	806,503	Open House Group Co. Ltd.	108,770	3,962,622
Nippon Building Fund, Inc.	3,921	3,236,819	Open Up Group, Inc.	5,480	66,984
Nippon Carbon Co. Ltd.	5,579	151,234	Oracle Corp. Japan	20,065	1,898,050
Nippon Chemi-Con Corp. *	23,473	136,294	Organo Corp.	5,416	252,300
Nippon Denko Co. Ltd.	96,808	176,663	Orient Corp.	179,273	963,610
Nippon Densetsu Kogyo Co. Ltd.	103,731	1,447,601	Oriental Land Co. Ltd.	148,512	3,041,296
Nippon Electric Glass Co. Ltd.	185,133	4,313,361	Oriental Shiraishi Corp.	20,973	52,191
Nippon Gas Co. Ltd.	122,223	1,801,369	Orix JREIT, Inc. (a)	1,741	1,967,499
Nippon Kanzai Holdings Co. Ltd.	7,264	124,991	Osaka Soda Co. Ltd.	102,314	948,490
Nippon Kayaku Co. Ltd.	361,542	3,234,073	OSG Corp.	151,205	1,728,330
Nippon Light Metal Holdings Co. Ltd.	371,534	3,826,409	Pacific Industrial Co. Ltd.	189,437	1,752,382
Nippon Paint Holdings Co. Ltd.	486,398	3,594,042	Pack Corp.	8,701	186,497
Nippon Prologis REIT, Inc.	925	1,521,052	PAL GROUP Holdings Co. Ltd.	4,455	91,350
NIPPON REIT Investment Corp.	300	165,234	PALTAC Corp.	101,343	2,636,888
Nippon Road Co. Ltd.	66,810	824,180	Paramount Bed Holdings Co. Ltd.	61,323	1,071,052
Nippon Sanso Holdings Corp.	107,323	3,246,860	Park24 Co. Ltd.	129,584	1,742,606
Nippon Seiki Co. Ltd.	196,270	1,448,304	Pasona Group, Inc.	61,937	830,649
Nippon Sheet Glass Co. Ltd. *	151,537	397,207	Penta-Ocean Construction Co. Ltd.	786,758	3,422,798
Nippon Shinyaku Co. Ltd.	86,498	2,260,388	PHC Holdings Corp.	20,217	143,415

Nippon Shokubai Co. Ltd.	352,303	4,254,895	Pigeon Corp.	203,764	2,141,824
Nippon Soda Co. Ltd.	105,433	2,054,857	Pilot Corp.	52,394	1,432,799
Nippon Television Holdings, Inc.	199,263	3,696,471	Piolax, Inc.	48,384	766,079
Nippon Thompson Co. Ltd.	53,588	178,870	Pola Orbis Holdings, Inc.	152,463	1,211,044
Nippon Yakin Kogyo Co. Ltd.	9,718	265,368	Press Kogyo Co. Ltd.	112,723	430,112
Nipro Corp.	366,590	3,180,706	Pressance Corp. (a)	5,934	93,719
Nishimatsu Construction Co. Ltd.	61,780	2,007,199	Prima Meat Packers Ltd.	127,525	1,852,432
Nishimatsuya Chain Co. Ltd.	78,512	1,067,528	Qol Holdings Co. Ltd.	19,084	198,825
Nishi-Nippon Financial Holdings, Inc.	123,675	1,615,133	Raito Kogyo Co. Ltd.	100,423	1,682,658
Nishi-Nippon Railroad Co. Ltd.	150,022	2,161,802	Raiznext Corp.	79,823	833,746
Nishio Holdings Co. Ltd.	14,948	405,206	Rakuten Group, Inc. *	527,614	3,223,559
Nissan Chemical Corp.	96,102	2,754,335	Relo Group, Inc.	96,716	1,209,792
Nissha Co. Ltd.	123,921	1,160,307	Resorttrust, Inc.	70,269	1,442,264
Nisshin Oillio Group Ltd.	77,385	2,462,332	Restar Corp.	48,241	763,494
Nisshinbo Holdings, Inc.	547,696	3,294,644	Retail Partners Co. Ltd.	140,018	1,186,522
Nitta Corp.	30,696	728,214	Riken Technos Corp.	9,632	68,967
Nittetsu Mining Co. Ltd.	38,939	1,509,033	Rinnai Corp.	159,820	3,635,575
Nitto Boseki Co. Ltd.	26,921	825,343	Rohto Pharmaceutical Co. Ltd.	119,597	1,722,587
Nitto Kogyo Corp.	56,254	1,119,891	Round One Corp.	144,658	1,088,571
Noevir Holdings Co. Ltd.	5,655	154,420	Ryobi Ltd.	127,619	1,883,438
NOF Corp.	210,692	2,821,437	Ryoyo Ryosan Holdings, Inc.	33,060	548,898
Nojima Corp.	227,095	3,743,349	S Foods, Inc. (a)	92,248	1,453,245
NOK Corp.	204,639	3,093,451	Saibu Gas Holdings Co. Ltd.	22,596	248,159
Nomura Co. Ltd. (a)	177,237	1,009,120	Saizeriya Co. Ltd.	26,736	761,123
Nomura Real Estate Holdings, Inc.	165,753	4,701,074	Sakai Chemical Industry Co. Ltd.	19,040	343,666

See financial notes

## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Sakai Moving Service Co. Ltd.	45,072	705,264	Sumitomo Osaka Cement Co. Ltd.	114,466	2,660,075
Sakata INX Corp.	104,120	1,258,878	Sumitomo Pharma Co. Ltd. *	821,044	4,031,803
Sakata Seed Corp.	38,011	857,609	Sumitomo Riko Co. Ltd.	10,399	112,067
San-A Co. Ltd.	96,153	1,920,572	Sumitomo Seika Chemicals Co. Ltd.	9,271	304,532
San-Ai Obbli Co. Ltd.	295,527	3,429,953	Sumitomo Warehouse Co. Ltd.	103,119	1,879,059
Sangetsu Corp.	84,687	1,620,177	Sun Frontier Fudousan Co. Ltd.	14,050	180,596
San-In Godo Bank Ltd.	123,680	1,027,555	Sundrug Co. Ltd.	126,359	3,458,847
Sanken Electric Co. Ltd. *	35,113	1,354,470	Suruga Bank Ltd.	64,202	564,076
Sanki Engineering Co. Ltd.	124,996	2,766,261	SWCC Corp.	48,809	1,959,550
Sankyo Co. Ltd.	142,916	2,011,986	Systema Corp.	81,818	184,599
Sanoh Industrial Co. Ltd.	29,086	122,563	T Hasegawa Co. Ltd.	26,015	483,028
Santen Pharmaceutical Co. Ltd.	385,765	3,564,669	Tachibana Eletech Co. Ltd.	48,848	802,599
Sanyo Chemical Industries Ltd.	43,505	1,149,009	Tachi-S Co. Ltd.	37,202	434,984
Sanyo Denki Co. Ltd.	16,892	976,338	Tadano Ltd.	241,278	1,714,780
Sanyo Special Steel Co. Ltd.	81,499	1,484,553	Taihei Dengyo Kaisha Ltd.	27,057	847,467
Sapporo Holdings Ltd.	67,996	3,574,082	Taikisha Ltd.	54,798	1,590,904
Sato Holdings Corp.	17,406	237,709	Taiyo Holdings Co. Ltd.	37,175	970,726
Sawai Group Holdings Co. Ltd.	144,918	1,833,894	Takamatsu Construction Group Co. Ltd.	60,997	1,086,001
SBS Holdings, Inc.	42,408	796,689	Takara Holdings, Inc.	388,474	3,012,256
SCREEN Holdings Co. Ltd.	56,452	3,997,099	Takara Standard Co. Ltd.	153,064	1,712,505
Scroll Corp.	26,940	185,029	Takasago Thermal Engineering Co. Ltd.	69,740	2,417,147
SCSK Corp.	149,611	3,711,111	Takashimaya Co. Ltd.	539,430	4,408,295
Sega Sammy Holdings, Inc.	197,724	3,786,665	Takeuchi Manufacturing Co. Ltd. (a)	45,942	1,563,970
Seibu Holdings, Inc.	185,634	3,890,190	Takuma Co. Ltd.	125,952	1,468,514
Seikitokyu Kogyo Co. Ltd.	4,122	42,534	Tama Home Co. Ltd. (a)	6,573	145,902
Seiko Group Corp.	53,885	1,648,428	Tamron Co. Ltd.	22,850	558,001
Seiren Co. Ltd.	73,521	1,297,759	Tamura Corp.	51,735	185,044
Sekisui House Reit, Inc.	1,979	1,023,021	Tanseisha Co. Ltd.	38,299	222,380
Sekisui Jushi Corp.	63,536	784,635	TBS Holdings, Inc.	85,996	2,328,874
Senko Group Holdings Co. Ltd.	377,484	3,609,638	TechnoPro Holdings, Inc.	97,952	1,926,280
Senshu Ikeda Holdings, Inc.	86,270	234,717	THK Co. Ltd.	205,687	5,181,246
Seria Co. Ltd.	101,400	1,747,475	TKC Corp.	36,214	913,190
Seven Bank Ltd.	782,751	1,510,495	Toa Corp.	165,200	1,471,173
Sharp Corp. *	168,221	1,097,436	TOA ROAD Corp.	4,655	46,057
Shibaura Machine Co. Ltd.	39,184	926,978	Toagosei Co. Ltd.	237,965	2,189,445
Shiga Bank Ltd.	33,961	1,067,091	TOBISHIMA HOLDINGS, Inc.	5,807	66,010
Shikoku Electric Power Co., Inc.	492,924	3,779,646	Tocalo Co. Ltd.	64,871	750,755
Shinagawa Refractories Co. Ltd.	4,501	52,210	Toda Corp.	481,366	2,947,706
Shindengen Electric Manufacturing Co. Ltd.	8,429	143,583	Toei Co. Ltd.	28,740	959,303
Shin-Etsu Polymer Co. Ltd.	16,301	170,263	Toho Co. Ltd. (a)	77,001	3,620,751
Shinko Electric Industries Co. Ltd. *	51,290	2,008,783	Toho Co. Ltd./Kobe	3,584	59,624
Shinmaywa Industries Ltd.	169,141	1,500,657	Toho Holdings Co. Ltd.	162,489	4,522,239

Shinnihon Corp.	2,992	29,762	Toho Zinc Co. Ltd. *	22,854	92,966
Shinsho Corp.	881	35,077	Tokai Carbon Co. Ltd.	577,024	3,509,740
Ship Healthcare Holdings, Inc.	177,374	2,269,921	Tokai Corp.	58,373	782,464
Shizuoka Financial Group, Inc.	252,797	2,549,862	TOKAI Holdings Corp.	321,239	1,993,155
Shizuoka Gas Co. Ltd.	54,191	382,262	Tokai Rika Co. Ltd.	246,186	3,631,650
SHO-BOND Holdings Co. Ltd.	31,623	984,605	Tokai Tokyo Financial Holdings, Inc.	61,073	204,664
Shoei Foods Corp. (a)	24,643	625,498	Token Corp.	26,591	2,221,578
Showa Sangyo Co. Ltd.	59,067	1,104,162	Tokuyama Corp.	209,870	3,729,599
Siix Corp.	129,747	911,789	Tokyo Century Corp.	183,086	1,794,472
Sinfonia Technology Co. Ltd.	16,669	645,987	Tokyo Kiraboshi Financial Group, Inc.	725	23,887
Sintokogio Ltd.	637	3,796	Tokyo Ohka Kogyo Co. Ltd.	82,602	1,949,187
SKY Perfect JSAT Holdings, Inc.	255,620	1,767,517	Tokyo Seimitsu Co. Ltd.	37,172	1,997,537
Skylark Holdings Co. Ltd.	236,027	3,963,412	Tokyo Steel Manufacturing Co. Ltd.	144,917	1,547,307
Socionext, Inc.	69,764	997,191	Tokyo Tatemono Co. Ltd.	245,937	3,899,708
Sodick Co. Ltd.	42,996	266,772	Tokyo Tekko Co. Ltd.	942	36,756
Sohgo Security Services Co. Ltd.	708,266	5,054,846	Tokyu Construction Co. Ltd.	292,465	1,513,804
Sotetsu Holdings, Inc.	113,492	1,690,763	Tomen Devices Corp.	1,551	61,651
Square Enix Holdings Co. Ltd.	100,546	4,731,223	Tomy Co. Ltd.	93,142	2,242,405
Star Micronics Co. Ltd.	19,403	250,818	Topcon Corp.	168,038	3,135,624
Starts Corp., Inc.	66,646	1,797,777	Topre Corp.	188,933	2,291,845
Sugi Holdings Co. Ltd.	208,985	3,746,461	Topy Industries Ltd.	5,177	72,144
Sumida Corp.	17,299	106,415	Toshiba TEC Corp.	63,588	1,265,895
Sumitomo Bakelite Co. Ltd.	83,546	1,852,820	Totetsu Kogyo Co. Ltd.	65,489	1,329,814
Sumitomo Densetsu Co. Ltd.	24,764	732,099	Towa Pharmaceutical Co. Ltd.	52,546	972,848
Sumitomo Mitsui Construction Co. Ltd.	219,165	600,651	Toyo Construction Co. Ltd.	136,952	1,217,795

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements





## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
SKYCITY Entertainment Group Ltd.	1,159,105	857,346	mBank SA *	6,226	1,153,650
Xero Ltd. *	6,574	697,951	Orange Polska SA	1,521,586	3,134,055
		<b>26,250,304</b>	Santander Bank Polska SA	16,691	2,175,216
			Tauron Polska Energia SA *	4,032,607	4,461,943
					<b>40,061,568</b>
<b>Norway 1.7%</b>			<b>Portugal 0.3%</b>		
AF Gruppen ASA *	44,169	581,404	Banco Comercial Portugues SA, Class R	3,511,548	1,959,670
Aker ASA, A Shares	4,836	260,650	Navigator Co. SA	360,445	1,221,304
Aker Solutions ASA	289,387	828,254	NOS SGPS SA	471,573	2,094,162
Atea ASA *	96,755	1,139,357	REN - Redes Energeticas Nacionais SGPS SA	571,078	1,452,138
Austevoll Seafood ASA	208,521	1,982,558	Sonae SGPS SA	2,891,200	3,048,945
Bluenord ASA *	930	55,088			<b>9,776,219</b>
Borregaard ASA	72,882	1,208,272	<b>Republic of Korea 6.8%</b>		
DNO ASA	2,558,898	2,815,277	Amorepacific Corp. *	39,143	3,135,935
Elkem ASA *	1,476,400	2,988,648	AMOREPACIFIC Group *	102,351	1,483,246
Europris ASA	198,928	1,433,110	Asia Paper Manufacturing Co. Ltd.	28,671	135,819
Gjensidige Forsikring ASA	143,021	2,935,852	Asiana Airlines, Inc. *	236,364	1,725,591
Golden Ocean Group Ltd.	117,359	1,154,436	BGF retail Co. Ltd.	17,294	1,180,990
Grieg Seafood ASA (a)	21,996	92,730	BH Co. Ltd.	53,277	547,010
Hoegh Autoliners ASA	66,109	447,743	Binggrae Co. Ltd. *	1,313	86,612
Kongsberg Gruppen ASA	21,544	2,615,516	Celltrion, Inc.	24,258	3,051,112
Leroy Seafood Group ASA	484,701	2,289,111	Cheil Worldwide, Inc.	131,592	1,607,457
MPC Container Ships ASA	523,124	834,691	Chong Kun Dang Pharmaceutical Corp.	3,159	174,480
Norconsult Norge AS	178,132	664,618	CJ ENM Co. Ltd. *	45,164	1,873,986
Nordic Semiconductor ASA *	58,501	715,165	CJ Logistics Corp.	32,730	2,094,147
Norske Skog ASA *(a)	17,464	41,720	Com2uSCorp	4,861	149,196
Odfjell Drilling Ltd.	47,680	257,833	Cosmax, Inc.	2,021	236,651
Opera Ltd., ADR	43,347	808,855	Coway Co. Ltd.	73,080	4,046,401
Protector Forsikring ASA	3,286	92,792	Daeduck Electronics Co. Ltd.	61,568	751,240
Salmar ASA	35,566	1,761,930	Daesang Corp. *	85,279	1,349,517
Scatec ASA *	9,940	71,609	Daesang Holdings Co. Ltd. *	28,356	237,835
Schibsted ASA, A Shares	52,353	1,463,938	Daewoo Engineering & Construction Co. Ltd. *	923,302	2,139,581
Schibsted ASA, B Shares	80,129	2,152,262	Daishin Securities Co. Ltd.	23,868	275,733
SFL Corp. Ltd.	95,854	865,562	Daou Data Corp.	110,629	824,292
SpareBank 1 Nord Norge	133,257	1,573,223	Daou Technology, Inc. *	104,736	1,449,794
SpareBank 1 SMN	106,619	1,740,080	DB HiTek Co. Ltd. *	49,252	1,454,430
SpareBank 1 Sor-Norge ASA	133,154	1,882,998	DGB Financial Group, Inc.	508,023	3,215,731
Sparebanken Vest	74,365	940,782			
Stolt-Nielsen Ltd.	37,566	883,729			
Storebrand ASA	235,226	2,562,830			
TGS ASA	269,404	2,590,170			
TOMRA Systems ASA	118,089	1,767,633			
Var Energi ASA	879,408	2,479,409			



## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Hanwha Systems Co. Ltd.	6,032	125,967	Lotte Shopping Co. Ltd. *	62,986	2,716,807
Hanwha Vision Co. Ltd. *	15,969	523,422	LS Corp.	42,585	3,263,230
Harim Holdings Co. Ltd.	608,876	2,118,517	LS Electric Co. Ltd.	13,599	2,231,021
HD Hyundai Construction Equipment Co. Ltd.	33,516	1,718,299	LX Hausys Ltd.	44,441	928,069
HD Hyundai Heavy Industries Co. Ltd.	1,939	392,333	LX International Corp.	186,556	3,277,387
HD Hyundai Infracore Co. Ltd. *	242,538	1,409,237	LX Semicon Co. Ltd.	23,166	950,140
HD Hyundai Mipo	16,564	1,188,885	Macquarie Korea Infrastructure Fund	125,409	960,135
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	38,091	5,572,133	McneX Co. Ltd.	48,857	774,819
HDC Holdings Co. Ltd. *	116,081	1,095,029	Meritz Financial Group, Inc.	56,570	4,671,308
HDC Hyundai Development Co-Engineering & Construction, Class E *	149,898	1,875,134	Mirae Asset Securities Co. Ltd.	294,235	1,757,888
Hite Jinro Co. Ltd.	57,134	740,098	Namyang Dairy Products Co. Ltd. *	506	26,218
HL Mando Co. Ltd. *	100,760	3,040,915	NCSOFT Corp. *	19,829	2,305,635
Hotel Shilla Co. Ltd. *	43,203	1,175,391	Netmarble Corp.	4,388	120,731
HS Hyosung Advanced Materials Corp.	4,775	610,706	Nexen Tire Corp. *	38,616	134,888
HS Hyosung Corp. *	2,298	46,340	NH Investment & Securities Co. Ltd.	182,939	1,862,029
HYBE Co. Ltd. *	145	25,523	NHN Corp.	65,728	887,366
Hyosung Corp.	23,389	753,040	NICE Holdings Co. Ltd. *	101,952	794,485
Hyosung Heavy Industries Corp.	2,396	708,367	NongShim Co. Ltd.	4,925	1,148,011
Hyosung TNC Corp.	10,763	1,659,072	OCI Holdings Co. Ltd.	26,706	1,453,139
HYUNDAI Corp.	14,293	235,953	Orion Corp.	27,973	1,948,492
Hyundai Department Store Co. Ltd. *	60,153	2,347,895	Orion Holdings Corp.	81,502	830,675
Hyundai Elevator Co. Ltd.	29,015	1,090,864	Ottogi Corp. *	3,124	826,432
Hyundai Green Food *	143,004	1,341,182	Pan Ocean Co. Ltd.	660,426	1,706,480
Hyundai Home Shopping Network Corp. *	22,228	791,632	Partron Co. Ltd.	178,329	867,935
Hyundai Marine & Fire Insurance Co. Ltd.	134,465	2,137,064	Poongsan Corp.	45,262	1,698,601
Hyundai Rotem Co. Ltd. *	9,313	497,831	POSCO Future M Co. Ltd.	3,917	378,339
Hyundai Wia Corp.	75,203	2,099,968	Posco International Corp.	27,994	993,156
Innocean Worldwide, Inc.	13,977	175,513	S-1 Corp.	41,405	1,726,506
INTOPS Co. Ltd.	8,151	101,184	Samchully Co. Ltd.	16,087	1,000,695
IS Dongseo Co. Ltd.	43,184	501,831	Samsung Biologics Co. Ltd. *	42	32,040
JB Financial Group Co. Ltd.	241,260	2,843,203	Samsung Card Co. Ltd.	49,855	1,531,877
Kakao Corp. *	100,536	2,965,431	Samsung E&A Co. Ltd.	199,068	2,228,952
Kangwon Land, Inc. *	103,740	1,138,878	Samsung Heavy Industries Co. Ltd. *	265,759	2,534,239
KCC Corp.	9,960	1,766,778	Samsung Securities Co. Ltd.	74,949	2,336,232
KCC Glass Corp.	30,535	649,148	SAMT Co. Ltd.	84,694	158,052
KEPCO Plant Service & Engineering Co. Ltd. *	33,436	958,808	Samyang Corp.	5,813	177,422
KG Chemical Corp.	335,472	904,667	SD Biosensor, Inc.	140,983	1,018,655
			SeAH Besteel Holdings Corp. *	58,274	784,741
			SeAH Steel Corp. *	1,871	205,530
			SeAH Steel Holdings Corp. *	6,431	1,033,075
			Sebang Global Battery Co. Ltd.	5,616	280,243
			Seegene, Inc.	73,717	1,242,138

KG Dongbusteel *	151,942	637,722	Seohee Construction Co. Ltd.	231,997	246,603
KISWIRE Ltd. *	13,096	158,362	Seoul Semiconductor Co. Ltd. *	124,453	586,152
KIWOOM Securities Co. Ltd.	16,812	1,312,414	Seoyon Co. Ltd. *	3,787	17,966
Kolmar Korea Co. Ltd. *	4,545	190,760	Seoyon E-Hwa Co. Ltd. *	62,063	534,975
Kolon Industries, Inc.	92,229	2,105,714	SFA Engineering Corp.	63,661	857,285
Korea Aerospace Industries Ltd. *	28,336	1,222,231	Shinsegae, Inc. *	28,475	2,769,836
Korea Electric Terminal Co. Ltd.	4,710	232,457	SIMMTECH Co. Ltd.	48,867	674,765
Korea Investment Holdings Co. Ltd.	65,061	3,540,130	SK Chemicals Co. Ltd.	29,547	844,258
Korea Line Corp. *	103,616	119,418	SK Discovery Co. Ltd.	63,356	1,515,797
Korea Petrochemical Ind Co. Ltd.	18,794	1,140,821	SK Gas Ltd.	7,799	1,252,830
Korean Reinsurance Co.	312,261	1,716,165	SK Networks Co. Ltd.	681,824	2,008,792
Krafton, Inc. *	10,078	2,366,391	SK Square Co. Ltd. *	4,415	271,920
Kukdo Chemical Co. Ltd. *	5,502	123,550	SKC Co. Ltd. *	14,412	1,280,716
Kumho Tire Co., Inc. *	193,939	649,601	SL Corp.	31,963	751,608
Kwang Dong Pharmaceutical Co. Ltd. *	159,210	611,635	SNT Motiv Co. Ltd.	11,622	199,010
L&F Co. Ltd. *	350	18,877	Songwon Industrial Co. Ltd. *	13,433	108,628
LF Corp. *	70,885	799,994	Soulbrain Co. Ltd. *	5,281	671,451
LG Energy Solution Ltd. *	7,018	1,688,657	Sungwoo Hitech Co. Ltd.	253,338	876,267
LIG Nex1 Co. Ltd.	270	49,925	Taekwang Industrial Co. Ltd.	1,413	692,543
Lotte Chilsung Beverage Co. Ltd. *	2,100	150,584	Taihan Electric Wire Co. Ltd. *	55,835	458,771
Lotte Corp. *	90,817	1,356,451	TKG Huchems Co. Ltd.	14,031	154,994
LOTTE Fine Chemical Co. Ltd. *	45,731	1,266,051	Unid Co. Ltd.	3,419	188,373
Lotte Rental Co. Ltd. *	63,453	1,260,038	WONIK IPS Co. Ltd.	42,074	729,083
			Young Poong Corp. *	3,243	939,936
			Youngone Corp. *	54,659	1,780,369
			Youngone Holdings Co. Ltd.	21,359	1,327,181

See financial notes

## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Yuhan Corp.	22,678	1,889,704	Gestamp Automocion SA	636,007	1,756,143
		<b>211,925,910</b>	Grupo Catalana Occidente SA	29,934	1,243,698
<b>Singapore 1.8%</b>			Indra Sistemas SA	93,835	2,045,454
AEM Holdings Ltd.	7,275	7,120	Inmobiliaria Colonial Socimi SA	184,430	1,098,097
BOC Aviation Ltd.	56,363	434,509	International Consolidated Airlines Group SA	319,093	1,415,491
BW LPG Ltd.	105,370	1,221,124	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	667,312	764,793
CapitaLand Ascendas REIT	1,519,990	2,896,185	Logista Integral SA (a)	58,096	1,673,630
CapitaLand Ascott Trust	1,433,196	913,811	Mapfre SA	1,133,727	3,200,014
CapitaLand China Trust	273,812	134,998	Melia Hotels International SA	30,036	229,439
CapitaLand Integrated Commercial Trust	1,717,149	2,507,995	Merlin Properties Socimi SA	267,790	2,910,343
CapitaLand Investment Ltd.	1,289,264	2,447,002	Naturgy Energy Group SA	122,276	3,179,178
City Developments Ltd. (b)	565,973	1,955,057	Obrascon Huarte Lain SA *(a)	390,443	196,452
ESR-REIT	243,583	43,342	Prosegur Cia de Seguridad SA	714,845	1,445,246
First Resources Ltd.	191,159	206,919	Sacyr SA	725,425	2,542,471
Frasers Logistics & Commercial Trust	1,083,938	671,032	Unicaja Banco SA	982,382	1,708,245
Genting Singapore Ltd.	3,963,629	2,145,203	Vidrala SA	15,251	1,570,244
Geo Energy Resources Ltd.	51,889	10,002	Viscofan SA	39,301	2,489,169
Hafnia Ltd.	111,079	475,001			<b>46,583,109</b>
Hutchison Port Holdings Trust, U Shares	15,162,983	2,501,892	<b>Sweden 3.7%</b>		
IGG, Inc.	3,241,252	1,671,372	AAK AB	108,924	3,052,076
Jardine Cycle & Carriage Ltd.	153,378	3,031,626	AcadeMedia AB	142,636	1,041,691
Keppel DC REIT	31,176	47,846	AddLife AB, B Shares	61,988	944,103
Keppel Infrastructure Trust	4,960,330	1,618,138	AddTech AB, B Shares	59,256	1,786,219
Keppel Ltd.	894,644	4,550,162	AFRY AB	130,927	2,312,392
Manulife U.S. Real Estate Investment Trust *	2,144,872	156,576	Alleima AB	304,536	2,677,963
Mapletree Industrial Trust	735,664	1,079,934	Ambea AB	45,862	474,636
Mapletree Logistics Trust	1,247,822	1,137,916	Arjo AB, B Shares	273,950	999,838
Mapletree Pan Asia Commercial Trust	1,051,109	919,565	Asmodee Group AB, Class B *	74,310	688,408
Netlink NBN Trust	1,567,289	993,499	Attendo AB	128,818	749,981
SATS Ltd.	510,823	1,151,321	Avanza Bank Holding AB	31,440	943,045
Sea Ltd., ADR *	35,500	4,518,085	Axfood AB	100,456	2,134,495
Seatrium Ltd. *	568,558	889,426	Beijer Alma AB	9,548	176,461
Sembcorp Industries Ltd.	641,303	2,895,563	Beijer Ref AB	86,461	1,292,674
Sheng Siong Group Ltd.	512,671	623,354	Betsson AB, Class B *	131,103	1,982,830
Singapore Exchange Ltd.	404,672	4,035,319	BHG Group AB *	46,161	105,350
Singapore Post Ltd.	2,544,720	1,056,527	Bilia AB, A Shares	188,831	2,404,560
Singapore Technologies Engineering Ltd.	1,044,509	4,189,497	Billerud Aktiebolag	460,472	5,130,129
StarHub Ltd.	621,803	553,206	Bonava AB, B Shares *	436,235	412,865
			Bravida Holding AB	278,721	2,392,538
			Castellum AB *	197,163	2,203,026

Suntec Real Estate Investment Trust	291,334	246,234	Clas Ohlson AB, B Shares	56,982	1,285,600
UOL Group Ltd.	575,717	2,304,917	Cloetta AB, B Shares	120,393	310,652
		<b>56,241,275</b>	Coor Service Management Holding AB	60,923	191,819
<b>Spain 1.5%</b>			Corem Property Group AB, B Shares	692,331	336,005
Abengoa SA, B Shares <sup>*(b)</sup>	192,522,094	0	Dometic Group AB	466,152	2,221,095
Almirall SA	81,918	856,207	Dustin Group AB *	370,081	133,966
Atresmedia Corp. de Medios de Comunicacion SA	40,583	209,132	Electrolux Professional AB, B Shares	130,488	915,292
Bankinter SA	407,080	3,951,874	Elekta AB, B Shares (a)	346,433	1,905,606
Cellnex Telecom SA *	82,635	2,959,789	Embracer Group AB *	74,310	834,812
CIE Automotive SA	57,919	1,364,341	EQT AB	74,635	2,317,244
Construcciones y Auxiliar de Ferrocarriles SA	31,968	1,268,363	Evolution AB	31,565	2,419,912
Corp. ACCIONA Energias Renovables SA	46,995	885,123	Fabege AB	117,049	936,601
Ebro Foods SA	56,931	969,832	Fastighets AB Balder, B Shares *	179,815	1,277,035
EDP Renovaveis SA	110,472	986,339	Getinge AB, B Shares	201,534	3,998,728
Elecnor SA	31,754	560,090	Granges AB	164,798	2,095,456
Ence Energia y Celulosa SA	226,195	788,064	Hexpol AB	253,990	2,484,276
Faes Farma SA	295,596	1,026,783	Holmen AB, B Shares	87,665	3,457,570
Fluidra SA	55,883	1,289,065	Husqvarna AB, B Shares	141,847	726,736
			Industrivarden AB, A Shares	21,315	806,130
			Industrivarden AB, C Shares	19,962	754,402
			Indutrade AB	97,658	2,781,885
			Instalco AB	42,313	133,067
			Intrum AB <sup>*(a)</sup>	125,709	346,853
			Investment AB Latour, B Shares	36,537	991,101

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Inwido AB	74,295	1,406,297	Helvetia Holding AG	26,755	5,005,535
JM AB	138,147	1,947,037	Huber & Suhner AG	18,847	1,629,333
Kinnevik AB, Class B *	74,201	600,584	Implenia AG	6,234	252,193
KNOW IT AB	5,107	72,501	Inficon Holding AG	652	835,369
L E Lundbergforetagen AB, B Shares	11,964	597,359	Interroll Holding AG	342	820,648
Lagercrantz Group AB, B Shares	13,153	276,903	Kardex Holding AG	706	204,229
Lifco AB, B Shares	48,877	1,673,686	Komax Holding AG	743	102,443
Lindab International AB	75,072	1,384,641	Landis & Gyr Group AG *	22,045	1,233,885
Loomis AB	113,964	4,403,524	Mobilezone Holding AG	3,741	50,668
MEKO AB	52,656	593,509	Mobimo Holding AG	3,686	1,258,285
Munters Group AB	3,882	48,421	OC Oerlikon Corp. AG Pfaffikon	441,470	2,002,211
Mycronic AB	29,499	1,246,998	PSP Swiss Property AG	12,887	1,898,235
NCAB Group AB (a)	111,050	500,470	Schweiter Technologies AG	603	298,075
NCC AB, B Shares	218,283	3,965,048	SFS Group AG	12,634	1,635,524
New Wave Group AB, B Shares	83,846	855,245	Siegfried Holding AG *	1,058	1,126,892
Nibe Industrier AB, B Shares	778,250	2,917,232	SIG Group AG *	146,341	2,903,302
Nolato AB, B Shares	179,715	1,023,705	Softwareone Holding AG *	98,171	665,898
Nordnet AB publ	1,836	41,560	St. Galler Kantonalbank AG	1,480	777,523
Nyfosa AB *	3,801	35,195	Stadler Rail AG	46,243	1,045,561
Padox AB	50,936	948,962	Straumann Holding AG	19,481	2,635,252
Peab AB, B Shares	590,436	4,446,791	Sulzer AG	10,769	1,861,972
Ratos AB, B Shares	566,574	1,996,053	Swiss Prime Site AG	29,286	3,378,967
Saab AB, B Shares	152,608	4,542,658	Tecan Group AG	4,908	1,062,380
Sagax AB, B Shares	29,112	607,997	Temenos AG	30,298	2,479,919
Samhallsbyggnadsbolaget i Norden AB (a)	2,536,065	968,822	u-blox Holding AG	1,567	131,821
Samhallsbyggnadsbolaget i Norden AB, D Shares (a)	158,964	93,734	Valiant Holding AG	10,916	1,401,023
Scandic Hotels Group AB	198,638	1,572,806	VAT Group AG	5,187	1,933,950
Sinch AB *	581,812	1,284,473	Vontobel Holding AG	28,379	2,085,373
Stillfront Group AB *	780,397	483,791	Zehnder Group AG	3,608	215,140
Storskogen Group AB, B Shares	541,449	754,289			
Sweco AB, B Shares	140,533	2,419,213	<b>Thailand 0.0%</b>		
Swedish Orphan Biovitrum AB *	72,695	2,137,152	Thai Beverage PCL	933,346	<b>356,371</b>
Thule Group AB	76,108	2,455,851			
Wihlborgs Fastigheter AB	114,227	1,114,062	<b>United Kingdom 8.2%</b>		
		<b>116,983,692</b>	4imprint Group PLC	14,527	951,166
<b>Switzerland 3.1%</b>			AG Barr PLC	65,244	496,198
Accelleron Industries AG	29,089	1,380,539	Airtel Africa PLC	2,056,970	3,693,386
Allreal Holding AG	10,262	1,958,566	Allfunds Group PLC	39,596	204,582
ALSO Holding AG	10,949	3,379,658	Ashmore Group PLC	532,476	995,643
Aryzta AG *	599,626	1,233,478	ASOS PLC *	381,670	1,606,097
			Assura PLC	1,370,808	720,109

Autoneum Holding AG	1,641	238,625	Auto Trader Group PLC	211,877	2,069,183
Avolta AG *	79,260	3,587,674	Babcock International Group PLC	226,923	1,915,819
Banque Cantonale Vaudoise	12,661	1,347,139	Beazley PLC	303,682	3,351,569
Belimo Holding AG	3,556	2,394,314	Big Yellow Group PLC	62,252	728,193
Bell Food Group AG	3,803	1,055,862	Bodycote PLC	257,842	2,081,081
BKW AG	11,944	2,099,549	Breedon Group PLC	278,791	1,537,553
Bossard Holding AG, Class A	2,883	642,264	British Land Co. PLC	608,430	2,761,040
Bucher Industries AG	10,097	4,291,715	Capita PLC *	950,314	156,274
Burckhardt Compression Holding AG	306	211,970	Capricorn Energy PLC	20,361	67,811
Bystronic AG	3,054	1,029,001	Card Factory PLC	192,432	219,767
Cembra Money Bank AG	22,276	2,386,229	Carnival PLC *	23,326	501,362
Clariant AG *	245,996	2,725,110	Carnival PLC, ADR *	48,025	1,038,300
Comet Holding AG	2,496	724,801	Chemring Group PLC	193,654	910,740
Daetwyler Holding AG	4,342	601,552	Clarkson PLC	16,868	940,902
DKSH Holding AG	45,457	3,597,262	Close Brothers Group PLC *	531,071	2,213,389
DocMorris AG *(a)	9,533	216,176	Coats Group PLC	1,515,802	1,666,226
dormakaba Holding AG	2,940	2,124,555	Computacenter PLC	85,210	2,302,489
DSM-Firmenich AG	47,910	5,132,122	Conduit Holdings Ltd.	5,787	28,855
Emmi AG	1,753	1,597,081	ConvaTec Group PLC	982,417	3,208,803
EMS-Chemie Holding AG	3,138	2,191,122	Cranswick PLC	66,070	4,072,248
Flughafen Zurich AG	8,884	2,181,983	Crest Nicholson Holdings PLC	689,904	1,366,453
Forbo Holding AG	1,295	1,331,959	CVS Group PLC	44,738	574,585
Galenica AG	40,409	3,614,305	Deliveroo PLC *	140,365	240,721
Georg Fischer AG	46,448	3,580,447	Derwent London PLC	54,374	1,259,071

## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Diploma PLC	33,056	1,871,345	OSB Group PLC	480,382	2,685,635
DiscoverIE Group PLC	20,580	141,487	Oxford Instruments PLC	27,410	661,274
Diversified Energy Co. PLC	9,932	132,187	Pagegroup PLC	532,553	2,139,098
Domino's Pizza Group PLC	197,134	721,827	Paragon Banking Group PLC	168,498	1,603,961
Dr. Martens PLC	1,399,709	1,157,044	PayPoint PLC	5,200	41,839
Drax Group PLC	558,093	4,286,607	Pennon Group PLC	480,713	2,534,952
Dunelm Group PLC	98,653	1,209,271	Pets at Home Group PLC	680,193	2,014,405
easyJet PLC	528,988	3,366,342	Pinewood Technologies Group PLC	244,574	1,114,798
Elementis PLC	636,290	1,209,788	Polar Capital Holdings PLC	74,791	413,420
Endava PLC, ADR *	22,971	549,466	Premier Foods PLC	673,150	1,557,882
Endeavour Mining PLC (c)	93,634	1,863,515	Primary Health Properties PLC	573,199	678,439
Endeavour Mining PLC (c)	29,868	580,672	PZ Cussons PLC	670,208	666,675
EnQuest PLC *	2,294,944	343,872	QinetiQ Group PLC	435,547	2,216,708
Essentra PLC	710,215	1,042,715	Quilter PLC	1,532,490	2,925,325
FDM Group Holdings PLC	138,981	382,370	Rathbones Group PLC	10,465	211,886
Ferrexpo PLC *	772,498	726,600	Reach PLC	275,807	295,190
Fevertree Drinks PLC	53,071	448,725	Renew Holdings PLC	42,665	354,025
Forterra PLC	117,183	224,572	Renewi PLC	140,159	1,503,619
Frasers Group PLC *	162,097	1,278,714	Renishaw PLC	19,417	706,573
Fresnillo PLC	239,541	2,239,513	Rightmove PLC	212,511	1,795,482
Future PLC	83,606	961,137	Rolls-Royce Holdings PLC *	838,714	7,857,132
Games Workshop Group PLC	13,752	2,476,162	Rotork PLC	592,842	2,440,978
Gamma Communications PLC	40,623	675,186	RS Group PLC	343,551	2,638,750
Genuit Group PLC	238,185	1,073,679	RWS Holdings PLC	404,316	629,240
Genus PLC	44,726	1,037,354	Safestore Holdings PLC	96,158	733,728
Georgia Capital PLC *	4,854	88,256	Savills PLC	193,126	2,529,014
Grainger PLC	366,613	957,863	Schroders PLC	897,869	4,171,734
Greggs PLC	69,440	1,837,891	Segro PLC	288,171	2,555,192
Halfords Group PLC	1,040,714	1,596,085	Senior PLC	492,272	1,001,668
Halma PLC	130,923	4,615,845	Serco Group PLC	1,906,539	3,922,609
Hammerson PLC	65,123	223,367	Serica Energy PLC	321,301	509,348
Hargreaves Lansdown PLC	200,329	2,786,036	Softcat PLC	53,334	1,012,704
Hikma Pharmaceuticals PLC	145,799	3,965,386	Spectris PLC	90,744	3,288,410
Hill & Smith PLC	55,055	1,325,446	Spirax Group PLC	36,747	3,366,140
Hilton Food Group PLC	160,920	1,732,421	Spire Healthcare Group PLC	327,723	934,657
Hiscox Ltd.	37,401	558,528	Spirent Communications PLC *	553,074	1,291,827
Hochschild Mining PLC *	241,184	556,961	SSP Group PLC	855,526	1,794,673
Howden Joinery Group PLC	399,747	3,890,827	St. James's Place PLC	393,654	5,244,180
Hunting PLC	299,939	1,170,771	SThree PLC	321,915	982,947
Ibstock PLC	560,444	1,155,908	Synthomer PLC *	155,763	255,360
IG Group Holdings PLC	307,095	3,681,179	Tate & Lyle PLC	381,262	2,616,358
IMI PLC	188,628	4,754,966	TBC Bank Group PLC	8,753	473,917



# Schwab Fundamental International Small Equity ETF

## Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
Mercer International, Inc.	138,868	1,091,503
SolarEdge Technologies, Inc. *	74,433	1,227,400
		<b>7,114,581</b>
<b>Total Common Stocks</b> <b>(Cost \$2,835,698,320)</b>		<b>3,115,559,817</b>

### PREFERRED STOCKS 0.3% OF NET ASSETS

#### Germany 0.3%

Draegerwerk AG & Co. KGaA	30,109	1,703,448
Jungheinrich AG	63,344	1,927,584
KSB SE & Co. KGaA	1,213	852,788
Sartorius AG	6,632	1,661,555
Sixt SE	20,107	1,248,404
STO SE & Co. KGaA	4,666	608,521
		<b>8,002,300</b>

#### Italy 0.0%

Danieli & C Officine Meccaniche SpA - RSP	47,783	1,145,455
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#### Republic of Korea 0.0%

Daesang Corp. *	5,444	64,305
Daishin Securities Co. Ltd.	32,324	353,534
		<b>417,839</b>

<b>Total Preferred Stocks</b> <b>(Cost \$9,047,029)</b>		<b>9,565,594</b>
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### WARRANTS 0.0% OF NET ASSETS

#### Italy 0.0%

Webuild SpA expires 08/02/30 *(a)(b)	9,734	32,253
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<b>Total Warrants</b> <b>(Cost \$0)</b>		<b>32,253</b>
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### SHORT-TERM INVESTMENTS 3.4% OF NET ASSETS

#### Money Market Funds 3.4%

State Street Institutional U.S. Government Money Market Fund, Premier Class 4.31% (d)	3,862,844	3,862,844
State Street Institutional U.S. Government Money Market	101,483,098	101,483,098

	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (\$)	CURRENT VALUE/ UNREALIZED APPRECIATION (\$)
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### FUTURES CONTRACTS

#### Long

MSCI EAFE Index, expires 03/21/25	137	16,642,760	441,717
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\* Non-income producing security.

(a) All or a portion of this security is on loan. Securities on loan were valued at \$94,580,255.

(b) Fair valued using significant unobservable inputs (see financial note 2(a), Securities for which no quoted value is available, for additional information).

(c) Security is traded on separate exchanges for the same issuer.

(d) The rate shown is the annualized 7-day yield.

(e) Security purchased with cash collateral received for securities on loan.

ADR — American Depositary Receipt

CVA — Dutch Certificate

REIT — Real Estate Investment Trust

RSP — Risparmio (Savings Shares)

% OF NET ASSETS

### SECTOR WEIGHTINGS (a)

Industrials	24.8%
Consumer Discretionary	13.4%
Financials	11.8%
Materials	10.6%
Consumer Staples	7.8%
Information Technology	7.4%
Real Estate	7.0%
Communication Services	5.5%
Health Care	5.2%
Energy	3.1%
Utilities	2.9%
Short-Term Investments	3.4%

Fund, Premier Class 4.31% (d)(e)	<b>Total</b>	<b>102.9</b>
		<b>%</b>
	<b>105,345,942</b>	
<b>Total Short-Term Investments</b> <b>(Cost \$105,345,942)</b>	<b>105,345,942</b>	
		(a) Excludes derivatives.
<b>Total Investments in Securities</b> <b>(Cost \$2,950,091,291)</b>	<b>3,230,503,606</b>	

## Schwab Fundamental International Small Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

The following is a summary of the inputs used to value the fund's investments as of February 28, 2025 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
Common Stocks <sup>1</sup>	\$2,769,860,253	\$—	\$—	\$2,769,860,253
Australia	145,816,750	—	1,994,467	147,811,217
Hong Kong	76,266,366	—	0*	76,266,366
Luxembourg	18,797,597	—	0*	18,797,597
Singapore	54,286,218	—	1,955,057	56,241,275
Spain	46,583,109	—	0*	46,583,109
Preferred Stocks <sup>1</sup>	9,565,594	—	—	9,565,594
Warrants				
Italy	—	—	32,253	32,253
Short-Term Investments <sup>1</sup>	105,345,942	—	—	105,345,942
Futures Contracts <sup>2</sup>	441,717	—	—	441,717
<b>Total</b>	<b>\$3,226,963,546</b>	<b>\$—</b>	<b>\$3,981,777</b>	<b>\$3,230,945,323</b>

\* Level 3 amount shown includes securities determined to have no value at February 28, 2025.

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.

See financial notes

## Schwab Fundamental International Small Equity ETF

# Statement of Assets and Liabilities

As of February 28, 2025

<b>ASSETS</b>				
Investments in securities, at value - unaffiliated issuers (cost \$2,950,091,291) including securities on loan of \$94,580,255	\$3,230,503,606			
Foreign currency, at value (cost \$2,277,489)	2,275,550			
Deposit with broker for futures contracts	490,134			
Receivables:				
Dividends	7,943,504			
Foreign tax reclaims	1,754,059			
Investments sold	391,673			
Income from securities on loan	115,129			
Variation margin on future contracts	+ 27,839			
<b>Total assets</b>	<b>3,243,501,494</b>			
<b>LIABILITIES</b>				
Collateral held for securities on loan	101,483,098			
Payables:				
Management fees	931,001			
Investments bought	+ 155,715			
<b>Total liabilities</b>	<b>102,569,814</b>			
<b>Net assets</b>	<b>\$3,140,931,680</b>			
<b>NET ASSETS BY SOURCE</b>				
Capital received from investors	\$3,157,748,596			
Total distributable loss	+ (16,816,916)			
<b>Net assets</b>	<b>\$3,140,931,680</b>			
<b>Net Asset Value (NAV)</b>				
<b>Net Assets</b>	÷	<b>Shares Outstanding</b>	=	<b>NAV</b>
\$3,140,931,680		88,000,000		\$35.69

See financial notes

## Schwab Fundamental International Small Equity ETF

# Statement of Operations

For the period March 1, 2024 through February 28, 2025

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated issuers (net of foreign withholding tax of \$11,499,849)	\$98,130,871
Other Interest	43,107
Interest received from securities - unaffiliated issuers	4,003
Securities on loan, net	+ 2,249,622
<b>Total investment income</b>	<b>100,427,603</b>
<b>EXPENSES</b>	
Management fees	12,715,310
Professional fees	+ 14,741 <sub>1</sub>
<b>Total expenses</b>	<b>12,730,051</b>
Expense reduction	- 14,741 <sub>1</sub>
<b>Net expenses</b>	<b>- 12,715,310</b>
<b>Net investment income</b>	<b>87,712,293</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized gains on sales of securities - unaffiliated issuers	31,097,542
Net realized gains on sales of in-kind redemptions - unaffiliated issuers	87,314,076
Net realized losses on futures contracts	(795,038 )
Net realized losses on foreign currency transactions	+ (1,992,551 )
<b>Net realized gains</b>	<b>115,624,029</b>
Net change in unrealized appreciation (depreciation) on securities - unaffiliated issuers	27,611,197
Net change in unrealized appreciation (depreciation) on futures contracts	110,901
Net change in unrealized appreciation (depreciation) on foreign currency translations	+ 242,621
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ 27,964,719</b>
<b>Net realized and unrealized gains</b>	<b>143,588,748</b>
<b>Increase in net assets resulting from operations</b>	<b>\$231,301,041</b>

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

Professional fees associated with the filing of foreign withholding tax claims in the European Union are deemed to be non-contingent and non-routine expenses of the fund (see financial notes 2(d) and 3 for additional information).

## Schwab Fundamental International Small Equity ETF

# Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
Net investment income		\$87,712,293		\$76,097,972
Net realized gains (losses)		115,624,029		(25,819,457)
Net change in unrealized appreciation (depreciation)		+ 27,964,719		191,426,926
<b>Increase in net assets resulting from operations</b>		<b>\$231,301,041</b>		<b>\$241,705,441</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
<b>Total distributions</b>		<b>(\$109,577,490)</b>		<b>(\$89,978,610)</b>
<b>TRANSACTIONS IN FUND SHARES</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	VALUE	SHARES	VALUE
Shares sold	3,900,000	\$136,340,946	8,900,000	\$291,994,920
Shares redeemed	+ (9,200,000)	(323,609,809)	(2,700,000)	(86,913,462)
<b>Net transactions in fund shares</b>	<b>(5,300,000)</b>	<b>(\$187,268,863)</b>	<b>6,200,000</b>	<b>\$205,081,458</b>
<b>SHARES OUTSTANDING AND NET ASSETS</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	93,300,000	\$3,206,476,992	87,100,000	\$2,849,668,703
Total increase (decrease)	+ (5,300,000)	(65,545,312)	6,200,000	356,808,289
<b>End of period</b>	<b>88,000,000</b>	<b>\$3,140,931,680</b>	<b>93,300,000</b>	<b>\$3,206,476,992</b>

## Schwab Fundamental Emerging Markets Equity ETF

# Financial Statements

### FINANCIAL HIGHLIGHTS

	3/1/24– 2/28/25	3/1/23– 2/29/24	3/1/22– 2/28/23	3/1/21– 2/28/22	3/1/20– 2/28/21
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$27.25	\$25.28	\$29.25	\$29.64	\$25.54
Income (loss) from investment operations:					
Net investment income (loss) <sup>1</sup>	1.30	1.20	1.55	1.36	0.79
Net realized and unrealized gains (losses)	3.14	2.06	(4.14 )	(0.41 )	4.02
Total from investment operations	4.44	3.26	(2.59 )	0.95	4.81
Less distributions:					
Distributions from net investment income	(1.40 )	(1.29 )	(1.39 )	(1.34 )	(0.71 )
Other capital <sup>1,2</sup>	—	—	0.01	—	—
Net asset value at end of period	\$30.29	\$27.25	\$25.28	\$29.25	\$29.64
Total return	16.43 %	13.17 %	(8.72 %)	2.97 %	19.12 %
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.39 %	0.39 %	0.39 % <sup>3</sup>	0.39 %	0.39 %
Net investment income (loss)	4.37 %	4.55 %	5.97 %	4.29 %	3.11 %
Portfolio turnover rate <sup>4</sup>	20 %	16 %	28 %	20 %	25 %
Net assets, end of period (x 1,000,000)	\$6,422	\$5,458	\$4,529	\$4,826	\$3,806

<sup>1</sup>Calculated based on the average shares outstanding during the period.

<sup>2</sup>Includes additional variable charges paid by the cash purchasers and redeemers of creation units to the fund to offset the transaction costs of the fund of buying or selling portfolio securities (see financial note 8 for additional information).

<sup>3</sup>Ratio includes less than 0.005% of non-routine proxy expenses.

<sup>4</sup>Portfolio turnover rate excludes securities received or delivered from processing of in-kind creations or redemptions.

*See financial notes*

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements

## Schwab Fundamental Emerging Markets Equity ETF

### Portfolio Holdings as of February 28, 2025

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>COMMON STOCKS 95.8% OF NET ASSETS</b>					
<b>Brazil 6.3%</b>					
Ambev SA	6,907,626	14,383,776	BYD Co. Ltd., H Shares	382,406	18,273,268
B3 SA - Brasil Bolsa Balcao	4,475,798	7,931,891	China CITIC Bank Corp. Ltd., A Shares	1,833,500	1,734,805
Banco Bradesco SA	3,227,756	5,698,143	China CITIC Bank Corp. Ltd., H Shares	27,391,568	20,147,852
Banco do Brasil SA	5,808,165	27,029,221	China Coal Energy Co. Ltd., A Shares	1,193,597	1,656,376
Banco Santander Brasil SA	1,264,937	5,429,627	China Coal Energy Co. Ltd., H Shares	4,986,702	5,149,260
Centrais Eletricas Brasileiras SA	1,243,008	8,095,385	China Communications Services Corp. Ltd., H Shares	14,144,025	8,675,754
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	458,007	7,412,713	China Construction Bank Corp., A Shares	3,437,100	4,010,904
Cia Energetica de Minas Gerais	574,924	1,512,623	China Construction Bank Corp., H Shares	283,839,210	240,532,424
Cia Paranaense de Energia - Copel	1,397,753	2,122,174	China Everbright Bank Co. Ltd., A Shares	13,808,700	7,119,692
Cia Siderurgica Nacional SA	3,203,042	4,650,237	China Everbright Bank Co. Ltd., H Shares	23,959,452	9,674,362
Equatorial Energia SA	1,146,333	5,871,819	China Gas Holdings Ltd.	2,715,345	2,356,919
Itau Unibanco Holding SA	678,759	3,303,290	China Hongqiao Group Ltd.	9,249,839	14,749,309
JBS SA	5,078,513	26,818,287	China Life Insurance Co. Ltd., A Shares	53,600	285,987
Klabin SA	1,658,083	5,585,806	China Life Insurance Co. Ltd., H Shares	4,640,459	8,915,123
Marfrig Global Foods SA	2,701,721	6,274,935	China Mengniu Dairy Co. Ltd.	5,526,749	12,607,796
Natura & Co. Holding SA	559,513	1,232,769	China Merchants Bank Co. Ltd., A Shares	3,446,500	19,873,066
Petroleo Brasileiro SA	15,463,565	102,897,199	China Merchants Bank Co. Ltd., H Shares	6,802,985	39,804,001
Suzano SA	1,242,892	11,925,918	China Minsheng Banking Corp. Ltd., A Shares	20,986,300	11,856,423
Telefonica Brasil SA	1,113,790	9,174,509	China Minsheng Banking Corp. Ltd., H Shares	36,245,389	17,245,282
Ultrapar Participacoes SA	2,866,136	8,121,980	China National Building Material Co. Ltd., H Shares (a)	68,820,151	34,337,065
Vale SA	12,936,888	121,576,105	China Pacific Insurance Group Co. Ltd., A Shares	719,200	3,044,436
Vibra Energia SA	5,776,321	16,752,660	China Pacific Insurance Group Co. Ltd., H Shares	3,974,065	11,753,809
		<b>403,801,067</b>	China Petroleum & Chemical Corp., A Shares	10,531,800	8,347,396
<b>Chile 0.6%</b>					
Banco de Chile	56,961,754	7,407,188	China Petroleum & Chemical Corp., H Shares	136,120,113	72,291,656
Cencosud SA	4,932,771	13,056,007	China Railway Group Ltd., A Shares	6,546,600	5,305,470
Empresas CMPC SA	3,832,673	6,515,594	China Railway Group Ltd., H Shares	17,464,229	8,601,298
Empresas Copec SA	1,759,413	12,461,071	China Resources Building Materials Technology Holdings Ltd.	6,284,997	1,228,470
		<b>39,439,860</b>	China Resources Gas Group Ltd.	1,797,919	6,057,414
<b>China 38.7%</b>					
Agile Group Holdings Ltd. *(a)	78,924,805	6,901,417	China Resources Land Ltd.	7,713,954	25,790,883
Agricultural Bank of China Ltd., A Shares	11,405,000	8,022,934	China Shenhua Energy Co. Ltd., A Shares	733,200	3,564,177
Agricultural Bank of China Ltd., H Shares	68,298,621	40,663,874			
Alibaba Group Holding Ltd.	16,374,552	268,469,797			

Aluminum Corp. of China Ltd., A Shares	2,604,200	2,553,295	China Shenhua Energy Co. Ltd., H Shares	5,763,228	21,973,858
Aluminum Corp. of China Ltd., H Shares	9,024,485	5,256,982	China State Construction Engineering Corp. Ltd., A Shares	15,747,300	11,833,337
Anhui Conch Cement Co. Ltd., A Shares	1,547,300	4,935,201	China Tower Corp. Ltd., H Shares	11,284,414	16,020,052
Anhui Conch Cement Co. Ltd., H Shares	5,303,804	14,493,131	China United Network Communications Ltd., A Shares	10,984,600	9,414,231
ANTA Sports Products Ltd.	762,113	8,555,580	China Vanke Co. Ltd., A Shares *	7,690,200	8,172,594
BAIC Motor Corp. Ltd., H Shares	47,129,701	14,484,663	China Vanke Co. Ltd., H Shares *(a)	15,486,155	13,143,268
Baidu, Inc., A Shares *	2,462,609	26,442,211	China Yongda Automobiles Services Holdings Ltd.	33,585,625	11,704,114
Bank of Beijing Co. Ltd., A Shares	6,372,300	5,103,048	CITIC Securities Co. Ltd., A Shares	928,500	3,479,703
Bank of China Ltd., A Shares	6,344,600	4,698,060	CITIC Securities Co. Ltd., H Shares	1,094,187	3,137,706
Bank of China Ltd., H Shares	193,027,928	109,464,819	COSCO SHIPPING Holdings Co. Ltd., A Shares	3,241,600	6,054,205
Bank of Communications Co. Ltd., A Shares	8,774,000	8,674,680	COSCO SHIPPING Holdings Co. Ltd., H Shares	9,914,718	14,560,031
Bank of Communications Co. Ltd., H Shares	19,917,449	16,904,155	CRRC Corp. Ltd., A Shares	3,192,800	3,274,869
BOE Technology Group Co. Ltd., A Shares	9,196,900	5,435,498	CRRC Corp. Ltd., H Shares	7,854,763	5,211,930
BYD Co. Ltd., A Shares	59,900	2,971,940			

## Schwab Fundamental Emerging Markets Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Dongfeng Motor Group Co. Ltd., H Shares	4,103,884	2,300,898	Xiaomi Corp., B Shares *	13,344,625	88,975,607
ENN Energy Holdings Ltd.	1,716,997	11,415,000	Yankuang Energy Group Co. Ltd., A Shares	685,755	1,247,845
GCL Technology Holdings Ltd. *(a)	9,580,977	1,527,732	Yankuang Energy Group Co. Ltd., H Shares	6,658,182	6,935,160
Geely Automobile Holdings Ltd.	13,215,984	29,808,829	Zhongsheng Group Holdings Ltd.	5,008,904	8,167,286
Guangzhou R&F Properties Co. Ltd., H Shares *(a)	49,396,418	9,083,377	Zijin Mining Group Co. Ltd., A Shares	1,605,100	3,378,556
Haier Smart Home Co. Ltd., A Shares	859,900	3,095,265	Zijin Mining Group Co. Ltd., H Shares	4,213,897	7,878,874
Haier Smart Home Co. Ltd., H Shares	3,659,361	11,646,523	ZTO Express Cayman, Inc., ADR	240,962	4,672,253
Hengan International Group Co. Ltd.	537,677	1,503,822			<b>2,484,924,836</b>
Huaneng Power International, Inc., A Shares	213,700	196,922			
Huaneng Power International, Inc., H Shares	2,594,678	1,451,405	<b>Colombia 0.2%</b>		
Industrial & Commercial Bank of China Ltd., A Shares	10,384,600	9,782,888	Bancolombia SA	387,586	4,289,382
Industrial & Commercial Bank of China Ltd., H Shares	193,809,033	137,073,193	Ecopetrol SA	4,096,000	2,043,325
Industrial Bank Co. Ltd., A Shares	6,153,100	17,507,844	Ecopetrol SA, ADR (a)	631,000	6,234,280
JD.com, Inc., A Shares	1,166,621	24,093,015			<b>12,566,987</b>
JD.com, Inc., ADR	2,129,975	89,245,953	<b>Czech Republic 0.2%</b>		
Jiangxi Copper Co. Ltd., A Shares	838,900	2,383,529	CEZ AS	237,187	<b>10,062,926</b>
Jiangxi Copper Co. Ltd., H Shares	6,227,150	9,785,350			
KE Holdings, Inc., ADR	310,135	6,906,706	<b>Greece 0.3%</b>		
Kingboard Holdings Ltd.	1,307,712	3,691,156	Alpha Services & Holdings SA	4,508,829	9,132,187
Kunlun Energy Co. Ltd.	16,047,969	15,972,646	Eurobank Ergasias Services & Holdings SA, A Shares	818,058	2,129,504
Kweichow Moutai Co. Ltd., A Shares	30,600	6,297,410	National Bank of Greece SA	848,333	7,873,348
Li Ning Co. Ltd.	2,683,271	5,893,431			<b>19,135,039</b>
Longfor Group Holdings Ltd.	12,767,865	17,502,146	<b>Hong Kong 2.4%</b>		
Lufax Holding Ltd., ADR	3,490,800	10,123,320	Beijing Enterprises Holdings Ltd.	480,700	1,656,627
Meituan, B Shares *	1,070,861	22,308,170	BOC Hong Kong Holdings Ltd.	3,803,392	13,376,554
Midea Group Co. Ltd., A Shares	724,600	7,258,371	China Everbright Environment Group Ltd.	16,551,484	7,002,428
NetEase, Inc.	1,153,270	22,957,140	China Jinmao Holdings Group Ltd.	63,735,123	9,097,407
PDD Holdings, Inc., ADR *	72,330	8,223,198	China Overseas Land & Investment Ltd.	18,159,387	33,626,332
People's Insurance Co. Group of China Ltd., A Shares	963,700	872,181	China Resources Power Holdings Co. Ltd.	3,982,289	9,197,185
People's Insurance Co. Group of China Ltd., H Shares	14,721,521	7,250,489	China Taiping Insurance Holdings Co. Ltd.	1,759,811	2,588,856
PetroChina Co. Ltd., A Shares	5,301,700	5,714,237	CITIC Ltd.	32,524,196	37,223,088
PetroChina Co. Ltd., H Shares	71,065,227	52,911,678	CSPC Pharmaceutical Group Ltd.	11,722,861	7,100,196
PICC Property & Casualty Co. Ltd., H Shares	16,144,065	26,406,803	Fosun International Ltd.	13,879,295	7,853,006
Ping An Bank Co. Ltd., A Shares	5,211,700	8,240,040	Lenovo Group Ltd.	13,695,494	20,393,985
Ping An Insurance Group Co. of China Ltd., A Shares	3,945,200	27,255,100	Nine Dragons Paper Holdings Ltd. *	3,381,565	1,426,289

Ping An Insurance Group Co. of China Ltd., H Shares	17,264,473	102,012,799	Orient Overseas International Ltd.	410,818	5,499,409
Postal Savings Bank of China Co. Ltd., A Shares	2,897,300	2,113,614	Sino Biopharmaceutical Ltd.	3,100,868	1,283,970
Postal Savings Bank of China Co. Ltd., H Shares	21,707,338	13,761,612			<b>157,325,332</b>
Seazen Group Ltd. *(a)	35,089,970	9,520,972	<b>Hungary 0.5%</b>		
Shanghai Pharmaceuticals Holding Co. Ltd., A Shares	408,200	1,074,719	MOL Hungarian Oil & Gas PLC	2,632,069	19,707,702
Shanghai Pudong Development Bank Co. Ltd., A Shares	9,922,800	13,838,078	OTP Bank Nyrt	232,800	14,398,712
Shenzhou International Group Holdings Ltd.	766,974	5,602,022			<b>34,106,414</b>
Sinopharm Group Co. Ltd., H Shares	7,392,536	18,613,239	<b>India 9.3%</b>		
Sunac China Holdings Ltd. *(a)	35,219,587	10,235,487	Axis Bank Ltd.	1,387,600	16,104,192
Sunny Optical Technology Group Co. Ltd.	1,124,066	12,524,956	Bharat Petroleum Corp. Ltd.	6,179,760	16,758,791
Tencent Holdings Ltd.	3,468,795	213,484,895	Bharti Airtel Ltd.	1,077,918	19,342,564
Tingyi Cayman Islands Holding Corp.	1,208,911	1,759,773	Bharti Airtel Ltd. - Partly Paid Shares	33,746	430,311
Vipshop Holdings Ltd., ADR	1,447,359	22,752,483	Coal India Ltd.	2,121,105	8,953,104
Weichai Power Co. Ltd., A Shares	1,623,900	3,493,838	GAIL India Ltd.	4,553,984	8,120,837
Weichai Power Co. Ltd., H Shares	4,169,762	8,193,141	Grasim Industries Ltd.	391,775	10,327,418
			HCL Technologies Ltd.	748,034	13,464,462

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



Bank Rakyat Indonesia Persero Tbk. PT	62,189,389	12,602,916	Sistema AFK PAO *(b)(c)	127,904	0
Telkom Indonesia Persero Tbk. PT, Class B	110,056,639	15,599,101	Tatneft PJSC *(b)(c)	45,568	0
United Tractors Tbk. PT	5,453,512	7,351,387			<b>0</b>
		<b>72,276,642</b>			
<b>Kuwait 0.6%</b>			<b>Saudi Arabia 2.2%</b>		
Kuwait Finance House KSCP	3,801,071	9,859,644	Al Rajhi Bank	554,768	14,763,045
Mobile Telecommunications Co. KSCP	5,839,412	9,284,816	Riyad Bank	950,857	7,479,477
National Bank of Kuwait SAKP	5,752,359	19,186,949	SABIC Agri-Nutrients Co.	39,091	1,129,900
		<b>38,331,409</b>	Saudi Arabian Mining Co. *	99,040	1,205,551
<b>Malaysia 0.9%</b>			Saudi Arabian Oil Co.	4,152,874	30,009,035
Axiata Group Bhd.	3,960,372	1,854,830	Saudi Awwal Bank	160,510	1,515,093
CIMB Group Holdings Bhd.	5,942,224	10,399,724	Saudi Basic Industries Corp.	1,896,886	31,359,340
Genting Bhd.	1,623,300	1,196,786	Saudi Electricity Co.	2,226,312	9,878,098
Malayan Banking Bhd.	6,801,258	16,338,260	Saudi National Bank	1,356,717	12,661,679
Petronas Chemicals Group Bhd.	1,373,900	1,145,301	Saudi Telecom Co.	2,382,294	28,744,048
Public Bank Bhd.	10,486,500	10,645,119			<b>138,745,266</b>
Sime Darby Bhd.	3,900,400	1,914,146	<b>South Africa 4.0%</b>		
			Absa Group Ltd.	1,884,091	19,064,597
			Anglo American Platinum Ltd.	219,744	6,659,347



Hon Hai Precision Industry Co. Ltd.	34,641,928	183,701,195	Yapi ve Kredi Bankasi AS	9,255,432	7,450,468
Innolux Corp.	41,218,444	18,717,099			<b>94,564,063</b>
Inventec Corp.	5,951,646	8,434,333			
KGI Financial Holding Co. Ltd.	19,114,000	10,631,025	<b>United Arab Emirates 0.8%</b>		
Largan Precision Co. Ltd.	109,200	8,985,600	Abu Dhabi Commercial Bank PJSC	886,998	2,762,888
Lite-On Technology Corp., ADR	2,908,229	9,483,596	Dubai Islamic Bank PJSC	917,576	1,931,239
MediaTek, Inc.	1,220,046	56,331,267	Emaar Properties PJSC	5,530,673	20,404,775
Mega Financial Holding Co. Ltd.	7,694,788	9,298,235	Emirates NBD Bank PJSC	1,414,339	8,510,603
Micro-Star International Co. Ltd.	1,372,000	7,735,467	Emirates Telecommunications Group Co. PJSC	1,059,106	4,810,055
Nan Ya Plastics Corp.	12,904,588	13,273,290	First Abu Dhabi Bank PJSC	3,116,059	12,081,760
Novatek Microelectronics Corp.	715,000	11,875,810			<b>50,501,320</b>
Pegatron Corp.	8,441,234	24,439,382	<b>United Kingdom 0.1%</b>		
Pou Chen Corp.	9,134,000	10,689,390	Anglogold Ashanti PLC	158,124	<b>4,481,109</b>
Powertech Technology, Inc.	1,719,000	6,705,737			
President Chain Store Corp.	200,000	1,600,000			
Quanta Computer, Inc.	2,597,058	19,826,683			
Realtek Semiconductor Corp.	98,000	1,642,667			
Shin Kong Financial Holding Co. Ltd. *	5,220,945	1,980,976			
Synnex Technology International Corp.	4,106,178	8,822,417			
Taiwan Cooperative Financial Holding Co. Ltd.	2,161,994	1,617,583			
Taiwan Mobile Co. Ltd.	2,409,530	8,408,112			
Taiwan Semiconductor Manufacturing Co. Ltd.	9,548,352	302,637,290			

See financial notes

# Schwab Fundamental Emerging Markets Equity ETF

## Portfolio Holdings as of February 28, 2025 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (\$)	CURRENT VALUE/ UNREALIZED APPRECIATION (\$)
<b>United States 0.4%</b>					
Yum China Holdings, Inc. (d)	373,502	18,454,734			
Yum China Holdings, Inc. (d)	92,741	4,584,278			
		<b>23,039,012</b>			
<b>Total Common Stocks</b> <b>(Cost \$4,924,418,432)</b>		<b>6,154,880,725</b>			
<b>PREFERRED STOCKS 3.8% OF NET ASSETS</b>					
<b>Brazil 3.5%</b>					
Banco Bradesco SA	11,013,366	21,094,016			
Centrais Eletricas Brasileiras SA, B Shares	251,567	1,799,143			
Cia Energetica de Minas Gerais	3,731,989	7,077,965			
Cia Paranaense de Energia - Copel, B Shares	3,017,288	5,074,658			
Gerdau SA	6,216,549	17,648,071			
Itau Unibanco Holding SA	6,896,438	37,534,673			
Metalurgica Gerdau SA	6,280,333	9,813,522			
Petroleo Brasileiro SA	19,582,703	119,895,462			
Raizen SA	12,574,594	3,535,500			
		<b>223,473,010</b>			
<b>Chile 0.1%</b>					
Sociedad Quimica y Minera de Chile SA, B Shares	227,273	<b>8,735,700</b>			
<b>Colombia 0.2%</b>					
Bancolombia SA	1,126,839	<b>11,706,568</b>			
<b>Russia 0.0%</b>					
Surgutneftgas PAO *(b)(c)	265,800	0			
Tatneft PJSC *(b)(c)	4,870	0			
Transneft PJSC *(b)(c)	11,600	0			
		<b>0</b>			
<b>Total Preferred Stocks</b> <b>(Cost \$222,403,170)</b>		<b>243,915,278</b>			
<b>SHORT-TERM INVESTMENTS 1.8% OF NET ASSETS</b>					
<b>Money Market Funds 1.8%</b>					
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.31% (e)	28,064,415	28,064,415			
<b>FUTURES CONTRACTS</b>					
<b>Long</b>					
MSCI Emerging Markets Index, expires 03/21/25	414	22,697,550			<b>51,563</b>
* Non-income producing security.					
(a) All or a portion of this security is on loan. Securities on loan were valued at \$79,084,724.					
(b) Fair valued using significant unobservable inputs (see financial note 2(a), Securities for which no quoted value is available, for additional information).					
(c) Trading in Russian securities listed on the Moscow Exchange, Russian ADRs, and Russian GDRs are subject to trade restrictions; and therefore, the ability of the fund to buy these securities is currently not permitted, and the ability of the fund to sell these securities is uncertain.					
(d) Security is traded on separate exchanges for the same issuer.					
(e) The rate shown is the annualized 7-day yield.					
(f) Security purchased with cash collateral received for securities on loan.					
ADR — American Depositary Receipt					
GDR — Global Depositary Receipt					
NVDR — Non-Voting Depositary Receipt					
					<b>% OF NET ASSETS</b>
<b>SECTOR WEIGHTINGS (a)</b>					
Financials					28.0%
Information Technology					17.3%
Energy					11.2%
Consumer Discretionary					10.8%
Materials					10.0%
Communication Services					8.2%
Industrials					4.9%
Consumer Staples					3.5%
Real Estate					2.7%
Utilities					2.5%
Other (b)					0.5%

State Street Institutional			
U.S. Government Money Market	87,082,506	87,082,506	
Fund, Premier Class 4.31% (e)(f)			
		<b>115,146,921</b>	
<b>Total Short-Term Investments</b>		<b>115,146,921</b>	
<b>(Cost \$115,146,921)</b>			
<b>Total Investments in Securities</b>		<b>6,513,942,924</b>	
<b>(Cost \$5,261,968,523)</b>			

			%
			1.8
Short-Term Investments			%
			<b>101.4</b>
<b>Total</b>			<b>%</b>

(a) Excludes derivatives.

(b) Includes holdings within sectors that are less than 1.0% of net assets.

## Schwab Fundamental Emerging Markets Equity ETF

### Portfolio Holdings as of February 28, 2025 (continued)

The following is a summary of the inputs used to value the fund's investments as of February 28, 2025 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
Common Stocks <sup>1</sup>	\$6,154,880,725	\$—	\$—	\$6,154,880,725
Russia	—	—	0 *	0
Preferred Stocks <sup>1</sup>	243,915,278	—	—	243,915,278
Russia	—	—	0 *	0
Short-Term Investments <sup>1</sup>	115,146,921	—	—	115,146,921
Futures Contracts <sup>2</sup>	51,563	—	—	51,563
<b>Total</b>	<b>\$6,513,994,487</b>	<b>\$—</b>	<b>\$0</b>	<b>\$6,513,994,487</b>

\* Level 3 amount shown includes securities determined to have no value at February 28, 2025.

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.

See financial notes

## Schwab Fundamental Emerging Markets Equity ETF

# Statement of Assets and Liabilities

As of February 28, 2025

<b>ASSETS</b>	
Investments in securities, at value - unaffiliated issuers (cost \$5,261,968,523) including securities on loan of \$79,084,724	\$6,513,942,924
Foreign currency, at value (cost \$7,494,437)	7,482,213
Deposit with broker for futures contracts	1,319,392
Receivables:	
Dividends	12,358,715
Income from securities on loan	+ 215,877
<b>Total assets</b>	<b>6,535,319,121</b>

<b>LIABILITIES</b>	
Collateral held for securities on loan	87,082,506
Payables:	
Foreign capital gains tax	23,812,066
Management fees	1,932,225
Variation margin on futures contracts	+ 320,850
<b>Total liabilities</b>	<b>113,147,647</b>
<b>Net assets</b>	<b>\$6,422,171,474</b>

<b>NET ASSETS BY SOURCE</b>	
Capital received from investors	\$5,965,344,719
Total distributable earnings	+ 456,826,755
<b>Net assets</b>	<b>\$6,422,171,474</b>

### Net Asset Value (NAV)

Net Assets	÷	Shares Outstanding	=	NAV
\$6,422,171,474		212,000,000		\$30.29

See financial notes

## Schwab Fundamental Emerging Markets Equity ETF

# Statement of Operations

For the period March 1, 2024 through February 28, 2025

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated issuers (net of foreign withholding tax of \$30,892,561)	\$288,682,155
Other Interest	124,614
Securities on loan, net	+ 2,099,939
<b>Total investment income</b>	<b>290,906,708</b>
<b>EXPENSES</b>	
Management fees	23,968,881
<b>Total expenses</b>	<b>- 23,968,881</b>
<b>Net investment income</b>	<b>266,937,827</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized gains on sales of securities - unaffiliated issuers (net of foreign capital gains tax paid of \$17,285,520)	73,357,199
Net realized gains on futures contracts	952,198
Net realized losses on foreign currency transactions	+ (3,335,883)
<b>Net realized gains</b>	<b>70,973,514</b>
Net change in unrealized appreciation (depreciation) on securities - unaffiliated issuers (net of change in foreign capital gains tax of \$11,607,443)	564,483,098
Net change in unrealized appreciation (depreciation) on futures contracts	(162,296)
Net change in unrealized appreciation (depreciation) on foreign currency translations	+ 268,487
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ 564,589,289</b>
<b>Net realized and unrealized gains</b>	<b>635,562,803</b>
<b>Increase in net assets resulting from operations</b>	<b>\$902,500,630</b>

See financial notes

Schwab Fundamental Index ETFs | Annual Holdings and Financial Statements



## Schwab Fundamental Emerging Markets Equity ETF

# Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
Net investment income		\$266,937,827		\$227,284,683
Net realized gains		70,973,514		5,390,143
Net change in unrealized appreciation (depreciation)	+	564,589,289		390,105,982
<b>Increase in net assets resulting from operations</b>		<b>\$902,500,630</b>		<b>\$622,780,808</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Total distributions		(\$288,706,850)		(\$245,342,700)
<b>TRANSACTIONS IN FUND SHARES</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	VALUE	SHARES	VALUE
Shares sold	11,700,000	\$350,045,130	24,300,000	\$635,220,521
Shares redeemed	+ —	—	(3,200,000)	(83,731,930)
<b>Net transactions in fund shares</b>	<b>11,700,000</b>	<b>\$350,045,130</b>	<b>21,100,000</b>	<b>\$551,488,591</b>
<b>SHARES OUTSTANDING AND NET ASSETS</b>				
	3/1/24-2/28/25		3/1/23-2/29/24	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	200,300,000	\$5,458,332,564	179,200,000	\$4,529,405,865
Total increase	+ 11,700,000	963,838,910	21,100,000	928,926,699
<b>End of period</b>	<b>212,000,000</b>	<b>\$6,422,171,474</b>	<b>200,300,000</b>	<b>\$5,458,332,564</b>

## Schwab Fundamental Index ETFs

# Financial Notes

### 1. Business Structure of the Funds:

Each of the funds in this report is a series of Schwab Strategic Trust (the trust), a no-load, open-end management investment company. The trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the 1940 Act). The list below shows all the operational funds in the trust as of the end of the period, including the funds discussed in this report, which are highlighted:

SCHWAB STRATEGIC TRUST	
<b>Schwab Fundamental U.S. Broad Market ETF</b>	Schwab U.S. REIT ETF
<b>Schwab Fundamental U.S. Large Company ETF</b>	Schwab International Dividend Equity ETF
<b>Schwab Fundamental U.S. Small Company ETF</b>	Schwab International Equity ETF
<b>Schwab Fundamental International Equity ETF</b>	Schwab International Small-Cap Equity ETF
<b>Schwab Fundamental International Small Equity ETF</b>	Schwab Emerging Markets Equity ETF
<b>Schwab Fundamental Emerging Markets Equity ETF</b>	Schwab U.S. TIPS ETF
Schwab U.S. Broad Market ETF	Schwab Short-Term U.S. Treasury ETF
Schwab 1000 Index <sup>®</sup> ETF	Schwab Intermediate-Term U.S. Treasury ETF
Schwab U.S. Large-Cap ETF	Schwab Long-Term U.S. Treasury ETF
Schwab U.S. Large-Cap Growth ETF	Schwab U.S. Aggregate Bond ETF
Schwab U.S. Large-Cap Value ETF	Schwab 1-5 Year Corporate Bond ETF
Schwab U.S. Mid-Cap ETF	Schwab 5-10 Year Corporate Bond ETF
Schwab U.S. Small-Cap ETF	Schwab Ariel ESG ETF
Schwab U.S. Dividend Equity ETF	Schwab Crypto Thematic ETF
Schwab Municipal Bond ETF	Schwab Mortgage-Backed Securities ETF
Schwab Ultra-Short Income ETF	Schwab High Yield Bond ETF
Schwab Core Bond ETF	

Effective June 21, 2024, the following name changes occurred: Schwab Fundamental U.S. Broad Market Index ETF changed to Schwab Fundamental U.S. Broad Market ETF, Schwab Fundamental U.S. Large Company Index ETF changed to Schwab Fundamental U.S. Large Company ETF, Schwab Fundamental U.S. Small Company Index ETF changed to Schwab Fundamental U.S. Small Company ETF, Schwab Fundamental International Large Company Index ETF changed to Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Company Index ETF changed to Schwab Fundamental International Small Equity ETF and Schwab Fundamental Emerging Markets Large Company Index ETF changed to Schwab Fundamental Emerging Markets Equity ETF.

The funds issue and redeem shares at their net asset value per share (NAV) only in large blocks of shares (Creation Units). These transactions are usually in exchange for a basket of securities and/or an amount of cash. As a practical matter, only institutional investors who have entered into an authorized participant agreement purchase or redeem Creation Units. Except when aggregated in Creation Units, shares of the funds are not redeemable securities.

Individual shares of the funds trade on national securities exchanges and elsewhere during the trading day and can only be bought and sold at market prices throughout the trading day through a broker-dealer. Because fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). A chart showing the frequency at which each fund's daily closing market price was at a discount or premium to each fund's NAV can be found at [www.schwabassetmanagement.com](http://www.schwabassetmanagement.com)

Each fund maintains its own account for purposes of holding assets and accounting, and is considered a separate entity for tax purposes. Within its account, each fund may also keep certain assets in segregated accounts, as required by securities law. The "Fund Complex" includes The Charles Schwab Family of Funds, Schwab Capital Trust, Schwab Investments, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust.

## Investment Objectives

The **Schwab Fundamental U.S. Broad Market ETF's** goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of U.S. based companies based on their fundamental size and weight.

The **Schwab Fundamental U.S. Large Company ETF's** goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large U.S. companies based on their fundamental size and weight.

The **Schwab Fundamental U.S. Small Company ETF's** goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of small U.S. companies based on their fundamental size and weight.

## Financial Notes (continued)

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### 1. Business Structure of the Funds (continued):

The **Schwab Fundamental International Equity ETF's** goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large non-U.S. developed market companies based on their fundamental size and weight.

The **Schwab Fundamental International Small Equity ETF's** goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of small non-U.S. developed market companies based on their fundamental size and weight.

The **Schwab Fundamental Emerging Markets Equity ETF's** goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large sized companies, based on their fundamental size and weight, in emerging market countries.

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### 2. Significant Accounting Policies:

The following is a summary of the significant accounting policies the funds use in their preparation of financial statements. The funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) *Topic 946 Financial Services — Investment Companies*. The accounting policies are in conformity with accounting principles generally accepted in the United States of America (GAAP).

In this reporting period, the funds adopted FASB Accounting Standards Update 2023-07, ASC Topic 280 Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the funds' financial position or the results of operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management committee of each fund's investment adviser acts as the funds' CODM. The CODM has determined that each fund operates as a single operating segment given each fund has a single defined investment strategy disclosed in its respective prospectus. The discrete financial information in the form of each fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which is used by the CODM to assess performance against the prospectus and to make resource allocation decisions with respect to the funds, is presented within each of the fund's financial statements.

The funds may invest in mutual funds and exchange-traded funds (ETFs), which are referred to as "underlying funds". For more information about the underlying funds' operations and policies, please refer to those funds' semiannual and annual reports and holdings and financial statements, which are filed in Form N-CSR with the U.S. Securities and Exchange Commission (SEC) and available on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### (a) Security Valuation:

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees (the Board) has designated authority to a Valuation Designee, the funds' investment adviser, to make fair valuation determinations under adopted procedures, subject to Board oversight. The investment adviser has formed a Pricing Committee to administer the pricing and valuation of portfolio securities and other assets and liabilities as well as to ensure that prices used for internal purposes or provided by third parties reasonably reflect fair value. The Valuation Designee may utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities held in the funds' portfolio are valued every business day. The following valuation policies and procedures are used by the Valuation Designee to value various types of securities:

- **Securities traded on an exchange or over-the-counter:** Traded securities are valued at the closing value for the day, or, on days when no closing value has been reported, at the mean of the most recent bid and ask quotes. Securities that are primarily traded on foreign exchanges are valued at the official closing price or the last sales price on the exchange where the securities are principally traded with these values then translated into U.S. dollars at the current exchange rate, unless these securities are fair valued as discussed below.
- **Futures contracts:** Futures contracts are valued at their settlement prices as of the close of their exchanges.

- **Mutual funds:** Mutual funds are valued at their respective NAVs.

## Financial Notes (continued)

### 2. Significant Accounting Policies (continued):

- **Securities for which no quoted value is available:** The Valuation Designee has adopted procedures to fair value a fund's securities when market prices are not "readily available" or are unreliable. For example, a security may be fair valued when it's de-listed or its trading is halted or suspended; when a security's primary pricing source is unable or unwilling to provide a price; or when a security's primary trading market is closed during regular market hours. Fair value determinations are made in good faith in accordance with adopted valuation procedures. The Valuation Designee considers a number of factors, including unobservable market inputs, when arriving at fair value. The Valuation Designee may employ methods such as the review of related or comparable assets or liabilities, related market activities, recent transactions, market multiples, book values, transactional back-testing, disposition analysis and other relevant information. Due to the subjective and variable nature of fair value pricing, there can be no assurance that a fund could obtain the fair value assigned to the security upon the sale of such security.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the funds disclose the fair value of their investments in a hierarchy that prioritizes the significant inputs to valuation methods used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). If inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the valuation. If it is determined that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and the Valuation Designee's judgment will be required to estimate fair value.

The three levels of the fair value hierarchy are as follows:

- Level 1 — quoted prices in active markets for identical investments - Investments whose values are based on quoted market prices in active markets. These generally include active listed equities, mutual funds, ETFs and futures contracts. Mutual funds and ETFs are classified as Level 1 prices, without consideration to the classification level of the underlying securities held which could be Level 1, Level 2 or Level 3 in the fair value hierarchy.
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) — Investments that trade in markets that are not considered to be active, but whose values are based on quoted market prices, dealer quotations or valuations provided by alternative pricing sources supported by observable inputs are classified as Level 2 prices. These generally include forward foreign currency exchange contracts, U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, less liquid listed equities, and state, municipal and provincial obligations. In the event that international securities whose foreign exchanges have halted or suspended trading prior to the normal exchange close, the Valuation Designee may fair value securities whose prices may have been affected by those events. The Valuation Designee seeks to establish prices that investors might expect to realize upon the current sales of these securities.
- Level 3 — significant unobservable inputs (including the Valuation Designee's assumptions in determining the fair value of investments) — Investments whose values are classified as Level 3 prices have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not readily available for these securities, one or more valuation methods are used for which sufficient and reliable data is available. The inputs used in estimating the value of Level 3 prices may include the original transaction price, quoted prices for similar securities or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated in the absence of market information. Assumptions used due to the lack of observable inputs may significantly impact the resulting fair value and therefore a fund's results of operations.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The levels associated with valuing the funds' investments as of February 28, 2025, are disclosed in each fund's Portfolio Holdings.

### (b) Accounting Policies for certain Portfolio Investments (if held):

**Futures Contracts:** Futures contracts are instruments that represent an agreement between two parties that obligates one party to buy, and the other party to sell, specific instruments at an agreed upon price on a stipulated future date. A fund must give the broker a deposit of cash and/or securities (initial margin) whenever it enters into a futures contract. The amount of the deposit may

## Financial Notes (continued)

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### 2. Significant Accounting Policies (continued):

vary from one contract to another. Subsequent payments (variation margin) are made or received by a fund depending on the daily fluctuations in the value of the futures contract and are accounted for as unrealized appreciation or depreciation until the contract is closed, at which time the gains or losses are realized. Futures contracts are traded publicly on exchanges, and their value may change daily.

**Securities Lending:** Under the trust's Securities Lending Program, a fund (lender) may make short-term loans of its securities to another party (borrower) to generate additional revenue for the fund. The borrower pledges collateral in the form of cash, securities issued or fully guaranteed by the U.S. government or foreign governments, or letters of credit issued by a bank. Collateral at the individual loan level is required to be maintained on a daily marked-to-market basis in an amount at least equal to the current value of the securities loaned. The lending agent provides a fund with indemnification against borrower default (the borrower fails to return the security on loan) reducing the risk of loss as a result of default. The cash collateral of securities loaned is currently invested in money market portfolios operating pursuant to Rule 2a-7 under the 1940 Act. Each fund bears the risk of loss with respect to the investment of cash collateral. The terms of the securities lending agreement allow the funds or the lending agent to terminate any loan at any given time and the securities must be returned within the earlier of the standard trade settlement period or the specified time period under the relevant securities lending agreement. Securities lending income, as disclosed in each fund's Statement of Operations, if applicable, represents the income earned from the investment of the cash collateral plus any fees paid by borrowers, less the fees paid to the lending agent and broker rebates which are subject to adjustments pursuant to the securities lending agreement. On loans not collateralized by cash, a fee is received from the borrower, and is allocated between a fund and the lending agent. The aggregate fair value of securities loaned will not at any time exceed one-third of the total assets of a fund, including collateral received from the loan. Securities lending fees paid to the unaffiliated lending agents start at 9% of gross lending revenue, with subsequent breakpoints to a low of 5%. In this context, the gross lending revenue equals the income received from the investment of cash collateral and fees paid by borrowers less any rebates paid to the borrowers. Any expenses charged by the cash collateral fund are in addition to these fees. All remaining revenue is retained by the fund, as applicable. No portion of lending revenue is paid to or retained by the investment adviser or any of its affiliates.

As of February 28, 2025, Schwab Fundamental U.S. Broad Market ETF, Schwab Fundamental U.S. Large Company ETF, Schwab Fundamental U.S. Small Company ETF, Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Equity ETF and Schwab Fundamental Emerging Markets Equity ETF had securities on loan, all of which were classified as common stocks and warrants. The value of the securities on loan and the related collateral as of February 28, 2025 are disclosed in each fund's Portfolio Holdings and Statement of Assets and Liabilities.

**Passive Foreign Investment Companies:** Certain funds may own shares in certain foreign corporations that meet the Internal Revenue Code, as amended, definition of a Passive Foreign Investment Company (PFIC). The funds may elect for tax purposes to mark-to-market annually the shares of each PFIC lot held and would be required to distribute as ordinary income to shareholders any such marked-to-market gains (as well as any gains realized on sale).

**Central Securities Depositories Regulation:** The Central Securities Depositories Regulation (CSDR) introduced measures for the authorization and supervision of European Union Central Security Depositories and created a common set of prudential, organizational, and conduct of business standards at a European level. CSDR is designed to support securities settlement and operational aspects of securities settlement, including the provision of shorter settlement periods; mandatory buy-ins; and cash penalties, to prevent and address settlement fails. CSDR measures are aimed to prevent settlement fails by ensuring that all transaction details are provided to facilitate settlement, as well as further incentivizing timely settlement by imposing cash penalty fines and buy-ins. The Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Equity ETF and Schwab Fundamental Emerging Markets Equity ETF may be subject to pay cash penalties and may also receive cash penalties with certain counterparties in instances where there are settlement fails. These cash penalties are included in net realized gains (losses) on sales of securities in each fund's Statement of Operations, if any.

### (c) Security Transactions:

Security transactions are recorded as of the date the order to buy or sell the security is executed. Realized gains and losses from security transactions are based on the identified costs of the securities involved.

Assets and liabilities denominated in foreign currencies are reported in U.S. dollars. For assets and liabilities held on a given date, the dollar value is based on market exchange rates in effect on that date. Transactions involving foreign currencies, including purchases, sales, income receipts and expense payments, are calculated using exchange rates in effect on the transaction date. Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the

trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange

## Financial Notes (continued)

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### **2. Significant Accounting Policies (continued):**

appreciation or depreciation arises from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period. These realized and unrealized foreign exchange gains or losses are reported in foreign currency transactions or translations in each fund's Statement of Operations, if any. The funds do not isolate the portion of the fluctuations on investments resulting from changes in foreign currency exchange rates from the fluctuations in market prices of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments, if any.

Gains realized by the funds on the sale of securities in certain foreign countries may be subject to non-U.S. taxes. In those instances, the funds record a liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

When a fund closes out a futures contract position, it calculates the difference between the value of the position at the beginning and at the end of the contract, and records a realized gain or loss accordingly.

#### **(d) Investment Income:**

Interest income is recorded as it accrues. Dividends and distributions from portfolio securities and underlying funds are recorded on the date they are effective (the ex-dividend date), although the funds record certain foreign security dividends on the date the ex-dividend is confirmed. Non-cash dividends in the form of additional securities are recorded on the ex-dividend date at fair value, if any. Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

Income received from foreign sources may result in withholding tax. Withholding taxes are accrued at the same time as the related income if the tax rate is fixed and known, unless a tax withheld is reclaimable from the local tax authorities and there are no significant uncertainties on collectibility in which case it is recorded as a receivable. If the tax rate is not known or estimable, such expense or reclaim receivable is recorded when the net proceeds are received.

The Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Equity ETF and Schwab Fundamental Emerging Markets Equity ETF filed claims to recover taxes previously withheld in certain European Union countries on the basis that those countries had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. These filings are subject to various administrative and judicial proceedings within these countries, and all professional fees associated with these filings have been paid by the investment adviser. The professional fees related to European Union foreign withholding tax claims are non-contingent and non-routine expenses which are subject to repayment to the investment adviser (see financial note 3 for additional information).

For U.S. income tax purposes, European Union reclaims received reduce the amounts of foreign taxes that the fund passes through to its shareholders. If European Union reclaims received exceed foreign withholding taxes paid, the Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Equity ETF and Schwab Fundamental Emerging Markets Equity ETF will evaluate the requirements for entering into a closing agreement with the Internal Revenue Service (IRS) to address any prior years' U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by fund shareholders on their tax returns in prior years. During the period ended February 28, 2025, the Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Equity ETF and Schwab Fundamental Emerging Markets Equity ETF did not incur any compliance fees.

#### **(e) Expenses:**

Pursuant to the Amended and Restated Advisory Agreement (Advisory Agreement) between the investment adviser and each fund, the investment adviser pays the operating expenses of each fund, excluding acquired fund fees and expenses, taxes, any brokerage expenses, and extraordinary or non-routine expenses. Taxes, any brokerage expenses and extraordinary or non-routine expenses that are specific to a fund are charged directly to the fund. Acquired fund fees and expenses are indirect expenses incurred by a fund through its investments in underlying funds.

#### **(f) Distributions to Shareholders:**

Schwab Fundamental U.S. Broad Market ETF, Schwab Fundamental U.S. Large Company ETF and Schwab Fundamental U.S. Small Company ETF make distributions from net investment income, if any, quarterly. Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Equity ETF and Schwab Fundamental Emerging Markets Equity ETF make

distributions from net investment income, if any, semiannually. All funds make distributions from net realized capital gains, if any, once a year. To receive a distribution, you must be a registered shareholder on the record date. Distributions are paid to shareholders on the payable date.

## Financial Notes (continued)

### 2. Significant Accounting Policies (continued):

#### (g) Accounting Estimates:

The accounting policies described in this report conform to GAAP. Notwithstanding this, shareholders should understand that in order to follow these principles, fund management has to make estimates and assumptions that affect the information reported in the financial statements. It's possible that once the results are known, they may turn out to be different from these estimates and these differences may be material.

#### (h) Federal Income Taxes:

The funds intend to meet federal income and excise tax requirements for regulated investment companies under subchapter M of the Internal Revenue Code, as amended. Accordingly, the funds distribute substantially all of their net investment income and net realized capital gains, if any, to their shareholders each year. As long as a fund meets the tax requirements, it is not required to pay federal income tax.

#### (i) Foreign Taxes:

The funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, foreign currency exchanges and capital gains on investments. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in foreign markets in which the funds invest. These foreign taxes, if any, are paid by the funds and are disclosed in each fund's Statement of Operations, if any. Foreign taxes accrued as of February 28, 2025, if any, are reflected in each fund's Statement of Assets and Liabilities, if any.

#### (j) Indemnification:

Under the funds' organizational documents, the officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the funds. In addition, in the normal course of business the funds enter into contracts with their vendors and others that provide general indemnifications. The funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the funds. However, based on experience, the funds expect the risk of loss attributable to these arrangements to be remote.

### 3. Affiliates and Affiliated Transactions:

#### Investment Adviser

Charles Schwab Investment Management, Inc., dba Schwab Asset Management, a wholly owned subsidiary of The Charles Schwab Corporation, serves as each fund's investment adviser pursuant to the Advisory Agreement between the investment adviser and each fund.

For its advisory services to the funds, the investment adviser is entitled to receive an annual management fee, payable monthly, based on a percentage of each fund's average daily net assets as follows:

SCHWAB FUNDAMENTAL U.S. BROAD MARKET ETF	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY ETF	SCHWAB FUNDAMENTAL U.S. SMALL COMPANY ETF	SCHWAB FUNDAMENTAL INTERNATIONAL EQUITY ETF	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL EQUITY ETF	SCHWAB FUNDAMENTAL EMERGING MARKETS EQUITY ETF
0.25	0.25	0.25	0.25	0.39	0.39
%	%	%	%	%	%

#### Other Affiliated Transactions

The professional fees related to European Union foreign withholding tax claims discussed in financial note 2(d) are non-contingent and non-routine fees. The investment adviser agreed to pay these professional fees, on behalf of the funds, subject to reimbursement by the funds to the extent the funds are able to successfully recover taxes withheld in the future.

For the period ended February 28, 2025, the professional fees incurred by the Schwab Fundamental International Equity ETF and Schwab Fundamental International Small Equity ETF and paid by the investment adviser were \$61,490 and \$14,741, respectively, as shown as Professional fees in each fund's Statement of Operations.

## Financial Notes (continued)

### 3. Affiliates and Affiliated Transactions (continued):

During the period ended February 28, 2025, Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Equity ETF and Schwab Fundamental Emerging Markets Equity ETF did not recover any previously withheld foreign taxes and made no reimbursements to the investment adviser.

As of February 28, 2025, the balance of professional fees related to foreign withholding tax subject to future reimbursement by the Schwab Fundamental International Equity ETF and Schwab Fundamental International Small Equity ETF to the investment adviser were \$119,248 and \$36,245, respectively. Schwab Fundamental Emerging Markets Equity ETF had no balance of professional fees related to foreign withholding tax subject to future reimbursement by the fund to the investment adviser.

No other amounts for additional foreign withholding tax reclaims are reflected in the financial statements due to the uncertainty surrounding the ultimate resolution of proceedings, the likelihood of receipt of these claims, and the potential timing of payment.

### Interfund Transactions

The funds may engage in direct transactions with other funds in the Fund Complex in accordance with procedures adopted by the Board pursuant to Rule 17a-7 under the 1940 Act. When one fund is seeking to sell a security that another fund is seeking to buy, an interfund transaction can allow both funds to benefit by reducing transaction costs while allowing each fund to execute the transaction at the current market price. This practice is limited to funds that share the same investment adviser. The net realized gains or losses on sales of interfund transactions are recorded in Net realized gains (losses) on sales of securities — unaffiliated issuers and Net realized gains (losses) on sales of securities — affiliated issuers in the Statement of Operations. For the period ended February 28, 2025, each fund's purchases and sales of securities with other funds in the Fund Complex as well as any net realized gains (losses) were as follows:

	PURCHASE COST	SALE PROCEEDS	NET REALIZED GAINS (LOSSES)
Schwab Fundamental U.S. Broad Market ETF	\$32,604,765	\$18,655,126	(\$333,546 )
Schwab Fundamental U.S. Large Company ETF	671,853,998	435,356,153	(31,336,906 )
Schwab Fundamental U.S. Small Company ETF	598,566,861	279,851,784	(27,907,940 )
Schwab Fundamental International Equity ETF	398,525,777	434,932,661	17,394,025
Schwab Fundamental International Small Equity ETF	329,623,740	140,643,640	27,258,549
Schwab Fundamental Emerging Markets Equity ETF	107,386,154	38,457,505	(4,040,007 )

### Interfund Borrowing and Lending

Pursuant to an exemptive order issued by the SEC, the funds may enter into interfund borrowing and lending transactions with other funds in the Fund Complex. All loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the overnight repurchase agreement rate and the short-term bank loan rate. All loans are subject to numerous conditions designed to ensure fair and equitable treatment of all participating funds. The interfund lending facility is subject to the oversight and periodic review of the Board. The funds had no interfund borrowing or lending activity during the period.

### 4. Board of Trustees:

The Board may include people who are officers and/or directors of the investment adviser or its affiliates. Federal securities law limits the percentage of such "interested persons" who may serve on a trust's board, and the trust was in compliance with these limitations throughout the report period. The funds did not pay any interested persons or non-interested persons (independent trustees). The independent trustees are paid by the investment adviser pursuant to the Advisory Agreement where the investment adviser pays the operational expenses of each fund which includes trustee fees.

#### **5. Borrowing from Banks:**

During the period, the funds were participants with other funds in the Fund Complex in a joint, syndicated, committed \$1 billion line of credit (the Syndicated Credit Facility), which matured on September 26, 2024. On September 26, 2024, the Syndicated Credit Facility was amended to run for a new 364 day period with the line of credit amount increasing to \$1.2 billion, maturing on September 25, 2025. Under the terms of the Syndicated Credit Facility, in addition to the investment adviser paying the interest charged on any borrowings by a fund, the investment adviser paid a commitment fee of 0.15% per annum on the funds' proportionate share of the unused portion of the Syndicated Credit Facility.

## Financial Notes (continued)

### 5. Borrowing from Banks (continued):

During the period, the funds were participants with other funds in the Fund Complex in a joint, unsecured, uncommitted \$400 million line of credit (the Uncommitted Credit Facility), with State Street Bank and Trust Company, which matured on September 26, 2024. On September 26, 2024, the Uncommitted Credit Facility was amended to run for a new 364 day period with the line of credit amount remaining unchanged, maturing on September 25, 2025. Under the terms of the Uncommitted Credit Facility, the investment adviser pays interest on the amount a fund borrows. There were no borrowings by any of the funds from either line of credit during the period.

The funds also have access to custodian overdraft facilities. A fund may have utilized the overdraft facility and incurred an interest expense, which is paid by the investment adviser, if any. The interest expense is determined based on a negotiated rate above the current Federal Funds Rate.

### 6. Derivatives:

Certain funds entered into futures contracts during the report period to equitize available cash.

As of February 28, 2025, the Statement of Assets and Liabilities included the following financial derivative instrument fair values held at period end:

	EQUITY CONTRACTS	TOTAL
<b>ASSET DERIVATIVES</b>		
Schwab Fundamental International Equity ETF		
Futures Contracts <sup>1</sup>	\$1,713,370	\$1,713,370
Schwab Fundamental International Small Equity ETF		
Futures Contracts <sup>1</sup>	441,717	441,717
Schwab Fundamental Emerging Markets Equity ETF		
Futures Contracts <sup>1</sup>	51,563	51,563
<b>LIABILITY DERIVATIVES</b>		
Schwab Fundamental U.S. Broad Market ETF		
Futures Contracts <sup>1</sup>	(\$24,344 )	(\$24,344 )
Schwab Fundamental U.S. Large Company ETF		
Futures Contracts <sup>1</sup>	(715,519 )	(715,519 )
Schwab Fundamental U.S. Small Company ETF		
Futures Contracts <sup>1</sup>	(486,092 )	(486,092 )

<sup>1</sup> Includes cumulative unrealized appreciation of futures contracts as reported in each fund's Portfolio Holdings. Only current day's variation margin on futures contracts is reported in the Statement of Assets and Liabilities.

<sup>1</sup> Includes cumulative unrealized depreciation of futures contracts as reported in each fund's Portfolio Holdings. Only current day's variation margin on futures contracts is reported in the Statement of Assets and Liabilities.



## Schwab Fundamental Index ETFs

# Financial Notes (continued)

### 6. Derivatives (continued):

The effects of the derivative contracts in the Statement of Operations for the period ended February 28, 2025, were:

	EQUITY CONTRACTS	TOTAL
<b>NET REALIZED GAINS (LOSSES)</b>		
Schwab Fundamental U.S. Broad Market ETF		
Futures Contracts <sup>1</sup>	\$192,463	\$192,463
Schwab Fundamental U.S. Large Company ETF		
Futures Contracts <sup>1</sup>	4,430,637	4,430,637
Schwab Fundamental U.S. Small Company ETF		
Futures Contracts <sup>1</sup>	2,393,729	2,393,729
Schwab Fundamental International Equity ETF		
Futures Contracts <sup>1</sup>	67,876	67,876
Schwab Fundamental International Small Equity ETF		
Futures Contracts <sup>1</sup>	(795,038 )	(795,038 )
Schwab Fundamental Emerging Markets Equity ETF		
Futures Contracts <sup>1</sup>	952,198	952,198
<b>NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)</b>		
Schwab Fundamental U.S. Broad Market ETF		
Futures Contracts <sup>1</sup>	(\$36,816 )	(\$36,816 )
Schwab Fundamental U.S. Large Company ETF		
Futures Contracts <sup>1</sup>	(1,151,732 )	(1,151,732 )
Schwab Fundamental U.S. Small Company ETF		
Futures Contracts <sup>1</sup>	(634,115 )	(634,115 )
Schwab Fundamental International Equity ETF		
Futures Contracts <sup>1</sup>	2,473	2,473
Schwab Fundamental International Small Equity ETF		
Futures Contracts <sup>1</sup>	110,901	110,901
Schwab Fundamental Emerging Markets Equity ETF		
Futures Contracts <sup>1</sup>	(162,296 )	(162,296 )

<sup>1</sup> Statement of Operations location: Net realized gains (losses) on futures contracts.

<sup>1</sup> Statement of Operations location: Net change in unrealized appreciation (depreciation) on futures contracts.

During the period ended February 28, 2025, the month-end average notional amounts of futures contracts held by the funds and the month-end average number of contracts held were as follows:

	<u>NOTIONAL AMOUNTS</u>	<u>NUMBER OF CONTRACTS</u>
Schwab Fundamental U.S. Broad Market ETF	\$1,100,575	4
Schwab Fundamental U.S. Large Company ETF	25,607,237	91
Schwab Fundamental U.S. Small Company ETF	14,484,300	133
Schwab Fundamental International Equity ETF	74,918,884	636
Schwab Fundamental International Small Equity ETF	20,148,044	171
Schwab Fundamental Emerging Markets Equity ETF	32,705,240	602

## Schwab Fundamental Index ETFs

# Financial Notes (continued)

### 7. Purchases and Sales of Investment Securities:

For the period ended February 28, 2025, purchases and sales of securities (excluding in-kind transactions and short-term obligations) were as follows:

	PURCHASES OF SECURITIES	SALES OF SECURITIES
Schwab Fundamental U.S. Broad Market ETF	\$97,107,485	\$87,303,237
Schwab Fundamental U.S. Large Company ETF	1,655,967,647	1,583,439,700
Schwab Fundamental U.S. Small Company ETF	2,535,644,472	2,293,212,384
Schwab Fundamental International Equity ETF	2,051,874,326	1,589,851,366
Schwab Fundamental International Small Equity ETF	1,093,424,957	1,061,467,668
Schwab Fundamental Emerging Markets Equity ETF	1,504,718,428	1,202,513,327

### 8. In-Kind Transactions:

The consideration for the purchase of Creation Units of a fund often consists of the in-kind deposit of a designated portfolio of equity securities, which constitutes an optimized representation of the securities involved in a relevant fund's underlying index, and an amount of cash. Investors purchasing and redeeming Creation Units are subject to a standard creation transaction fee and a standard redemption transaction fee paid to the custodian to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Purchasers and redeemers of Creation Units for cash are subject to an additional variable charge paid to the fund that will offset the transaction costs to the fund of buying or selling portfolio securities. Variable charges paid to the funds, generally have no effect on net asset value per share. When variable charges for the Schwab Fundamental Emerging Markets Equity ETF in prior periods were larger than other funds they were disclosed in Other Capital in the Financial Highlights. In addition, purchasers and redeemers of shares in Creation Units are responsible for payment of the costs of transferring securities to or out of the fund. From time to time, the investment adviser may cover the cost of any transaction fees when believed to be in the best interests of a fund.

The in-kind transactions for the period ended February 28, 2025, were as follows:

	IN-KIND PURCHASES OF SECURITIES	IN-KIND SALES OF SECURITIES
Schwab Fundamental U.S. Broad Market ETF	\$141,003,591	\$39,561,831
Schwab Fundamental U.S. Large Company ETF	2,520,417,115	1,133,116,548
Schwab Fundamental U.S. Small Company ETF	1,945,827,892	1,271,932,138
Schwab Fundamental International Equity ETF	890,645,353	123,194,610
Schwab Fundamental International Small Equity ETF	52,131,078	289,752,815
Schwab Fundamental Emerging Markets Equity ETF	23,000,758	—

For the period ended February 28, 2025, the funds may realize net capital gains or losses resulting from in-kind redemptions of Creation Units. Because such gains or losses are not taxable to the funds and are not distributed to existing fund shareholders, the gains or losses are reclassified from accumulated net realized gains or losses to capital received from investors at the end of the funds' tax year. These reclassifications have no effect on net assets or net asset values per share. The net realized gains or losses on sales of in-kind redemptions for the period ended February 28, 2025, are disclosed in the funds' Statements of Operations, if any.



## Schwab Fundamental Index ETFs

# Financial Notes (continued)

### 9. Federal Income Taxes:

As of February 28, 2025, the tax basis cost of the funds' investments and gross unrealized appreciation and depreciation were as follows:

	TAX COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Schwab Fundamental U.S. Broad Market ETF	\$676,138,261	\$272,793,777	(\$30,941,935 )	\$241,851,842
Schwab Fundamental U.S. Large Company ETF	14,078,344,038	4,784,462,677	(726,063,382 )	4,058,399,295
Schwab Fundamental U.S. Small Company ETF	8,003,210,277	1,865,142,385	(774,842,984 )	1,090,299,401
Schwab Fundamental International Equity ETF	11,860,544,220	3,237,564,911	(979,985,433 )	2,257,579,478
Schwab Fundamental International Small Equity ETF	3,057,241,374	593,216,857	(419,512,908 )	173,703,949
Schwab Fundamental Emerging Markets Equity ETF	5,529,392,004	1,627,498,888	(642,896,405 )	984,602,483

The primary differences between book basis and tax basis unrealized appreciation or unrealized depreciation of investments are the tax deferral of losses on wash sales, the realization for tax purposes of unrealized appreciation or depreciation on futures contracts, the realization for tax purposes of unrealized appreciation on investments in PFICs and partnership investments. The tax cost of the funds' investments, disclosed above, have been adjusted from their book amounts to reflect these unrealized appreciation or depreciation differences, as applicable.

As of February 28, 2025, the components of distributable earnings on a tax basis were as follows:

	UNDISTRIBUTED ORDINARY INCOME	NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	NET OTHER UNREALIZED APPRECIATION (DEPRECIATION)	CAPITAL LOSS CARRYFORWARDS AND OTHER LOSSES	TOTAL
Schwab Fundamental U.S. Broad Market ETF	\$2,499,800	\$241,851,842	\$—	(\$24,868,425 )	\$219,483,217
Schwab Fundamental U.S. Large Company ETF	53,123,255	4,058,399,295	—	(618,550,750 )	3,492,971,800
Schwab Fundamental U.S. Small Company ETF	—	1,090,299,401	—	(1,169,718,909 )	(79,419,508 )
Schwab Fundamental International Equity ETF	28,921,429	2,257,579,478	26,867	(260,899,045 )	2,025,628,729
Schwab Fundamental International Small Equity ETF	13,611,727	173,703,949	47,008	(204,179,600 )	(16,816,916 )
Schwab Fundamental Emerging Markets Equity ETF	13,400,980	984,602,483	(23,736,147 )	(517,440,561 )	456,826,755

Capital loss carryforwards have no expiration and may be used to offset future realized capital gains for federal income tax purposes. As of February 28, 2025, the funds had capital loss carryforwards available as follows:

Schwab Fundamental U.S. Broad Market ETF	\$24,868,425
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Schwab Fundamental U.S. Large Company ETF	618,550,750
Schwab Fundamental U.S. Small Company ETF	1,167,791,899
Schwab Fundamental International Equity ETF	260,899,045
Schwab Fundamental International Small Equity ETF	204,179,600
Schwab Fundamental Emerging Markets Equity ETF	517,440,561

For the fiscal year ended February 28, 2025, the funds had capital loss carryforwards utilized as follows:

Schwab Fundamental U.S. Broad Market ETF	\$—
Schwab Fundamental U.S. Large Company ETF	—
Schwab Fundamental U.S. Small Company ETF	—
Schwab Fundamental International Equity ETF	75,021,124
Schwab Fundamental International Small Equity ETF	13,157,938
Schwab Fundamental Emerging Markets Equity ETF	58,922,453

For tax purposes, late-year ordinary losses may be deferred and treated as occurring on the first day of the following fiscal year. For the fiscal year ended February 28, 2025, the Schwab Fundamental U.S. Small Company ETF had late-year ordinary losses deferred of \$1,927,010.

## Schwab Fundamental Index ETFs

# Financial Notes (continued)

### 9. Federal Income Taxes (continued):

The tax basis components of distributions paid during the current and prior fiscal years were as follows:

	CURRENT FISCAL YEAR END DISTRIBUTIONS	PRIOR FISCAL YEAR END DISTRIBUTIONS
	ORDINARY INCOME	ORDINARY INCOME
Schwab Fundamental U.S. Broad Market ETF	\$14,326,670	\$10,452,300
Schwab Fundamental U.S. Large Company ETF	293,269,930	228,247,615
Schwab Fundamental U.S. Small Company ETF	137,775,070	100,406,860
Schwab Fundamental International Equity ETF	508,351,970	385,557,540
Schwab Fundamental International Small Equity ETF	109,577,490	89,978,610
Schwab Fundamental Emerging Markets Equity ETF	288,706,850	245,342,700

Distributions paid to shareholders are based on net investment income and net realized gains determined on a tax basis, which may differ from net investment income and net realized gains for financial reporting purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts in the financial statements. The funds may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

Permanent book and tax basis differences may result in reclassifications between components of net assets as required. The adjustments will have no impact on net assets or the results of operations.

As of February 28, 2025, management has reviewed the tax positions for open periods (for federal purposes, three years from the date of filing and for state purposes, four years from the date of filing) as applicable to the funds, and has determined that no provision for income tax is required in the funds' financial statements. The funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in each fund's Statement of Operations. During the fiscal year ended February 28, 2025, the funds did not incur any interest or penalties.

### 10. Share Splits:

Effective September 25, 2024, the Board authorized the following share splits for the below funds:

Fund	Share Split Ratio
Schwab Fundamental U.S. Broad Market ETF	3-for-1
Schwab Fundamental U.S. Large Company ETF	3-for-1
Schwab Fundamental U.S. Small Company ETF	2-for-1

These share splits applied to shareholders of record as of the close of U.S. markets on October 9, 2024, and paid after the close of U.S. markets on October 10, 2024. Shares began trading at their post-split price on October 11, 2024. These share splits increased the number of shares outstanding and decreased the NAV per share. The share splits did not change the total market value of a shareholder's investment. The Financial Highlights and Statement of Changes in Net Assets for the Schwab Fundamental U.S. Broad Market ETF, Schwab Fundamental U.S. Large Company ETF and Schwab Fundamental U.S. Small Company ETF have been retroactively adjusted to reflect the share split in the current and prior periods presented.

**11. Subsequent Events:**

Management has determined there are no subsequent events or transactions through the date the financial statements were issued that would have materially impacted the financial statements as presented.

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## Schwab Fundamental Index ETFs

# Report of Independent Registered Public Accounting Firm

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To the Board of Trustees of Schwab Strategic Trust and Shareholders of Schwab Fundamental U.S. Broad Market ETF (formerly Schwab Fundamental U.S. Broad Market Index ETF), Schwab Fundamental U.S. Large Company ETF (formerly Schwab Fundamental U.S. Large Company Index ETF), Schwab Fundamental U.S. Small Company ETF (formerly Schwab Fundamental U.S. Small Company Index ETF), Schwab Fundamental International Equity ETF (formerly Schwab Fundamental International Large Company Index ETF), Schwab Fundamental International Small Equity ETF (formerly Schwab Fundamental International Small Company Index ETF), and Schwab Fundamental Emerging Markets Equity ETF (formerly Schwab Fundamental Emerging Markets Large Company Index ETF):

### ***Opinion on the Financial Statements and Financial Highlights***

We have audited the accompanying statements of assets and liabilities, including the portfolio holdings, of Schwab Fundamental U.S. Broad Market ETF, Schwab Fundamental U.S. Large Company ETF, Schwab Fundamental U.S. Small Company ETF, Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Equity ETF, and Schwab Fundamental Emerging Markets Equity ETF (the "Funds"), six of the funds constituting Schwab Strategic Trust, as of February 28, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of February 28, 2025, and the results of their operations for the year then ended, the changes in their net assets for the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of February 28, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

### **Deloitte & Touche LLP**

Denver, Colorado

April 16, 2025

We have served as the auditor of one or more investment companies in the Schwab Funds Complex since 2020.





Asset  
Management

MFR79815-11

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**Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9: Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

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The remuneration paid to directors, officers and others are included as part of the report to shareholders filed under Item 7 of this Form.

**Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.

**Item 12: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

**Item 13: Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 14: Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 15: Submission of Matters to a Vote of Security Holders.**

Not applicable.

**Item 16: Controls and Procedures.**

- (a) Based on their evaluation of Registrant's disclosure controls and procedures, as of a date within 90 days of the filing date, Registrant's Principal Executive Officer, Omar Aguilar and Registrant's Principal Financial Officer, Dana Smith, have concluded that Registrant's disclosure controls and procedures are: (i) reasonably designed to ensure that information required to be disclosed in this report is appropriately communicated to Registrant's officers to allow timely decisions regarding disclosures required in this report; (ii) reasonably designed to ensure that information required to be disclosed in this report is recorded, processed, summarized and reported in a timely manner; and (iii) are effective in achieving the goals described in (i) and (ii) above.
- (b) During the period covered by this report, there have been no changes in Registrant's internal control over financial reporting that the above officers believe to have materially affected, or to be reasonably likely to materially affect, Registrant's internal control over financial reporting.

**Item 17: Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable.

**Item 18: Recovery of Erroneously Awarded Compensation.**

- (a) Not applicable.
- (b) Not applicable.

**Item 19: Exhibits.**

- (a) (1) [Registrant's code of ethics \(that is the subject of the disclosure required by Item 2\(a\)\) is attached.](#)

- 
- (2) Not applicable.
- (3) [Separate certifications for Registrant’s principal executive officer and principal financial officer, as required by Rule 30a-2\(a\) under the Investment Company Act of 1940, as amended \(the “1940 Act”\), are attached.](#)
- (b) [A certification for Registrant’s principal executive officer and principal financial officer, as required by Rule 30a-2\(b\) under the 1940 Act, is attached. This certification is being furnished to the Securities and Exchange Commission solely pursuant to 18 U.S.C. section 1350 and is not being filed as part of the Form N-CSR with the Commission.](#)

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Schwab Strategic Trust – Schwab U.S. REIT ETF and Schwab Fundamental Index ETFs

By: /s/ Omar Aguilar  
Omar Aguilar  
Principal Executive Officer (Chief Executive Officer)

Date: April 16, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Omar Aguilar  
Omar Aguilar  
Principal Executive Officer (Chief Executive Officer)

Date: April 16, 2025

By: /s/ Dana Smith  
Dana Smith  
Principal Financial Officer (Chief Financial Officer)

Date: April 16, 2025

**CODE OF BUSINESS CONDUCT AND ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS SCHWAB FUNDS:**

THE CHARLES SCHWAB FAMILY OF FUNDS

SCHWAB INVESTMENTS

SCHWAB CAPITAL TRUST

SCHWAB ANNUITY PORTFOLIOS

LAUDUS TRUST

**SCHWAB ETFs:**

SCHWAB STRATEGIC TRUST

**I. SCOPE**

This Code of Business Conduct and Ethics (the “Code”) for the Schwab Funds and Schwab ETFs (the “Funds”) covers the Principal Executive Officer and Principal Financial Officer and any other officers who serve a similar function (each an “Officer”) of all of the investment companies within the Funds’ complex and applies to their service to the Funds.

**II. INTRODUCTION**

The Funds are committed to the highest standards of ethical conduct. The Code consists of an outline of policies regarding conduct pertaining to legal compliance, personal conflicts of interest, confidentiality and privacy, and certain business practices. You are responsible for reviewing the Code and for acting in compliance with the Code in your daily activities.

The Code is not exhaustive; it provides guidance for carrying out your responsibilities on behalf of the Funds and observing the highest standards of ethical conduct. Because the Code does not address every possible situation that may arise, you are responsible for exercising good judgment, applying ethical principles, and raising questions when in doubt. Your integrity and good judgment reflect on the Funds’ brand and reputation, and are the foundation of trust for our shareholder and business relationships.

If you are unsure of what to do in any situation or how to interpret the provisions of the Code, seek guidance before you act. Use the Funds’ resources, including the Chief Legal Officer or the Chief Compliance Officer. If you feel that it is not appropriate to discuss a matter with the Chief Legal Officer or the Chief Compliance Officer, you may contact the Ombudsperson for The Charles Schwab Corporation.

## CONTACT INFORMATION

Title	Name	Phone Number
Chief Compliance Officer	Mark Hunter	512-682-7627
Chief Legal Officer of Schwab Funds and Schwab ETFs	Catherine MacGregor	415-667-0650
The Charles Schwab Corporation Ombudsperson	Amy Pimentel, Esq, McDermott Will & Emery LLP	617-535-3948

**III. POLICIES**

In executing your responsibilities on behalf of the Funds, your conduct should reflect positively on the Funds. A strong personal sense of ethics should always play a significant role in guiding you towards a proper course of action. The appearance of impropriety can be as harmful to the Funds’ reputation as improper conduct.

**The information contained herein is the property of Charles Schwab and may not be copied, used or disclosed in whole or in part, stored in a retrieval system or transmitted in any form or by any means (electronic, mechanical, reprographic, recording, or otherwise) outside of Charles Schwab without prior permission of the Chief Compliance Officer of the Funds or CSIM, as applicable, or his/her designee.**

The Funds' business is subject to various laws, rules and regulations, including federal securities and state and local laws. Although you are not expected to know the details of the myriad of laws governing our business, you are expected to be familiar with and comply with policies and procedures that apply to your business unit and complete any required training that applies to you (e.g., training regarding privacy or anti-money laundering).

#### A. PERSONAL CONFLICTS OF INTEREST

It is important that you do not place yourself in a position that would cloud your judgment in carrying out the business affairs of the Funds. A "personal conflict of interest" occurs when your private interest interferes in any way – or even appears to interfere – with the interests of the Funds. You have a duty to report any material transaction or relationship to the Chief Compliance Officer that reasonably could be expected to be or to create a conflict of interest with the Funds.

Officers, in addition to their obligation to the Funds, may also be an officer or employee of CSIM or a CSIM affiliate. As a result, this Code recognizes that the Officers will, in the normal course of their duties (whether formally for the Funds, for CSIM, for CSIM's affiliate or for more than one entity), be involved in establishing policies and implementing decisions that will have different effects on CSIM, CSIM's affiliates and the Funds. The participation of the Officers in such activities is inherent in the contractual relationship between the Funds and CSIM and is consistent with the performance by the Officers of their duties as officers of the Funds. Thus, if performed in conformity with the provisions of the Investment Company Act of 1940, as amended (the "1940 Act"), and the Investment Advisers Act of 1940, as amended (the "Advisers Act"), such activities will be deemed under the Code to have been handled ethically. In addition, it is recognized by the Trustees that the Officers may also be officers or employees of one or more other investment companies covered by this or other codes.

#### B. INSIDE INFORMATION

Do not trade on inside information or disclose inside information to anyone except those who have a need to know it in order to fulfill their responsibilities for the Funds and in accordance with the Funds' policy. This applies to information regarding the Funds, The Charles Schwab Corporation and its subsidiaries, and any other publicly traded company.

Generally, material information is any information that an investor would likely consider important in deciding whether to buy, sell or hold securities or that could affect the market price of the securities. Examples include actual or estimated financial results or change in dividends; significant discoveries or product developments; possible mergers, acquisitions or divestitures; major changes in business strategies; obtaining or losing significant contracts; and threatened major litigation or related developments. If you have or receive information and are unsure whether it is within the definition of inside information or whether its release might be contrary to a fiduciary or other obligation, contact the Chief Compliance Officer prior to disclosing any such information.

You must not use the Funds' non-public holdings or transactions information in any way to influence your trades or the trades of other shareholders, including those of other employees, officers and directors. Trading ahead of shareholder or the Funds' transactions (frontrunning) and following shareholder or the Funds' transactions (piggybacking or shadowing) is prohibited.

#### C. ACCEPTANCE OF GIFTS OR ENTERTAINMENT

You must not accept gifts or entertainment from shareholders, vendors, suppliers, competitors or other employees where they present a conflict of interest or create the appearance of impropriety. You must adhere to the CSIM and The Charles Schwab Corporation policies regarding gifts and entertainment, and apply the more stringent restrictions. In addition, if you are an employee of another CSIM affiliate you must also adhere to that affiliate's policies regarding gifts and entertainment, and apply the more stringent restrictions.

**The information contained herein is the property of Charles Schwab and may not be copied, used or disclosed in whole or in part, stored in a retrieval system or transmitted in any form or by any means (electronic, mechanical, reprographic, recording, or otherwise) outside of Charles Schwab without prior permission of the Chief Compliance Officer of the Funds or CSIM, as applicable, or his/her designee.**

## D. CONFIDENTIALITY OF INFORMATION AND PRIVACY

Information concerning the identity of the Funds' underlying shareholders and their transactions and accounts is confidential. Such information may not be disclosed to persons working on behalf of the Funds except as they may need to know it in order to fulfill their responsibilities to the Funds. You may not disclose such information to anyone or any firm outside the Funds unless (i) the outside firm needs to know the information in order to perform services for the Funds and is bound to maintain its confidentiality; (ii) when the shareholder has consented or been given an opportunity to request that the information not be shared; (iii) as required by law; or (iv) as authorized by the Chief Legal Officer or Chief Compliance Officer.

The Funds are committed to safeguarding their customers' privacy. We do not sell any personally identifiable customer information. Sharing of such information with third parties is limited to situations related to the processing and servicing of customer accounts, and to specifically delineated exceptions in the federal privacy law. We share information with our affiliates to the extent permitted by federal law. You must be familiar with the procedural and systemic safeguards we maintain to protect this information.

You have the responsibility to safeguard the Funds' proprietary information. Proprietary information includes intellectual property (copyrights, trademarks or patents or trade secrets), particular know-how (business or organizational designs, or business, marketing or service plans or ideas) and sensitive information about the Funds (databases, records, salary information or unpublished financial reports).

## E. PROTECTION AND USE OF FUNDS' ASSETS

You are obligated to protect the Funds' assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Funds. The Funds' equipment should not be used for non-Funds' business, though incidental personal use may be permitted.

## F. FINANCIAL DISCLOSURES

The Funds are committed to providing full, fair, accurate, timely and understandable disclosure in reports and documents that the Funds file with, or submit to, the Securities and Exchange Commission and other regulatory agencies and in other public communications made by the Funds. You are required to comply with the Funds' policies and procedures to provide such full, fair, accurate, timely and understandable disclosure.

## G. CONDUCT OF AUDITS

Neither you nor any other person acting under your direction shall directly or indirectly take any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified public accountant engaged in the performance of an audit or review of the Funds' financial statements.

Types of conduct that constitute improper influence include, but are not limited to, directly or indirectly:

Offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services

Providing an auditor with inaccurate or misleading legal analysis

Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the issuer's accounting

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Seeking to have a partner removed from the audit engagement because the partner objects to the Funds' accounting

Blackmailing

Making physical threats

#### H. RECORDKEEPING

You must be familiar with the Funds' record retention policies and always retain or destroy records according to them. In the event of litigation, governmental investigation or the threat of such action, you should consult the Chief Legal Officer or the Chief Compliance Officer regarding record retention.

The Funds' books, records and accounts must conform both to applicable legal requirements and to the Funds' internal controls and policies.

Unrecorded or "off-the-books" funds or assets are prohibited unless permitted by applicable law or regulation. Business records must not contain exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies. This applies equally to email, internal memoranda, formal reports, and all other forms of business records.

#### I. SALES PRACTICES

If you transact business for shareholders, you are required to know and observe the Funds' specific policies and procedures for shareholder sales and transactions, such as the content and use of sales materials, documentation for transactions, quotations and suitability. Likewise, if you transact business with third parties (such as vendors or suppliers), you will be required to know and observe the Funds' policies and procedures for such transactions, such as marketing policies, procedures for performing due diligence on third parties, and obtaining proper authorizations for any agreements. You must be familiar with any enumerated policies and procedures governing your sales activities and use good judgment in complying with them.

#### J. COMPETITION AND FAIR DEALING

We operate our business fairly and honestly. We seek competitive advantage through performance and never through unethical or illegal business practices. It is our policy to comply with anti-trust laws. These laws are complex and not easily summarized, but at a minimum require that there be no agreement or understanding between the Funds and their competitors that affect prices, terms or conditions of sale or that unreasonably restrain full and fair competition. You must always respect the rights of and deal fairly with the Funds' shareholders and competitors. You must never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

#### K. PROHIBITION OF BRIBERY AND KICKBACKS

Our policies prohibit bribery or kickbacks of any kind and to anyone in the conduct of our business. The U.S. government has a number of laws and regulations applicable specifically to business gratuities that may be offered to or accepted by U.S. and foreign government personnel. The promise, offer or delivery to an official or employee of the U.S. government or an official, employee or candidate of a foreign government of a gift, favor, payment or other gratuity in violation of these rules would not only violate the Funds' policy but could also be a criminal offense. Similarly, federal law, as well as the laws of many states, prohibits engaging in "commercial bribery." Commercial bribery involves soliciting, demanding or agreeing to accept anything of value from any person intending to influence or be rewarded in connection with any business or transaction, and prohibits all such behavior, for example, with respect to vendors, competitors, shareholders, and government employees.

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## L. WAIVERS

Waivers of the Code may be made only by the Trustees and will be promptly disclosed publicly as required by law.

## M. CODE AMENDMENTS

This Code may not be amended except in written form, which is specifically approved or ratified by a majority of the Trustees including a majority of the independent Trustees. Any amendments will, to the extent required, be disclosed in accordance with law.

## N. CONFIDENTIALITY

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Trustees, CSIM, The Charles Schwab Corporation and their respective counsel. However, nothing contained in this Code or in any applicable employment or severance agreement(s) should be interpreted as prohibiting employees or former employees from voluntarily communicating with the Securities and Exchange Commission or other authorities regarding possible violations of law or from recovering a whistleblower award.

## IV. ESCALATION AND PROHIBITION AGAINST RETALIATION

If you know of, or reasonably believe there is, a violation of this Code, you must report that information immediately to the Funds' Chief Compliance Officer. Depending on the possible violation, you may also be required to report it pursuant to The Charles Schwab Corporation Code of Business Conduct and CSIM and/or CSIM's affiliate's compliance policies and procedures. You should not conduct preliminary investigations unless authorized to do so by the Compliance Department.

No Officer will be retaliated against for making a good faith complaint or for bringing inappropriate conduct to the attention of the Funds' personnel, Ombudsperson of The Charles Schwab Corporation or Trustees, for assisting another employee or applicant in making a good faith report, for cooperating in an investigation, or for filing an administrative claim with a state or federal governmental agency. Any Officer who in good faith raises an issue regarding a possible violation of law, regulation or company policy or any suspected illegal or unethical behavior will be protected from retaliation.

If you have violated the Code, however, making a report will not protect you from the consequences of your actions. You can be subject to discipline up to and including termination of employment if you violate the Code or fail to report violations that come to your attention.

Any employee who engages in retaliatory conduct in violation of our policies will be subject to disciplinary action, up to and including termination of employment. If you reasonably believe retaliatory conduct has occurred, you must report such conduct to the Funds' Chief Compliance Officer.

## V. PROCEDURES

## A. OFFICERS

Read and be familiar with conduct rules outlined in the Code, and periodically review them.

Affirm in writing to the Trustees that you have received, read and understand the Code.

Annually affirm to the Trustees that you have complied with the requirements of the Code.

**The information contained herein is the property of Charles Schwab and may not be copied, used or disclosed in whole or in part, stored in a retrieval system or transmitted in any form or by any means (electronic, mechanical, reprographic, recording, or otherwise) outside of Charles Schwab without prior permission of the Chief Compliance Officer of the Funds or CSIM, as applicable, or his/her designee.**

- Comply with the conduct standards outlined in this Code in all dealings and actions, including those with shareholders, the public, and vendors.
- Report any material transaction or relationship to the Chief Compliance Officer that reasonably could be expected to be or to create a personal conflict of interest with the Funds.
- Report in a timely manner to the Chief Compliance Officer any conduct that may constitute a violation of the Code, the Funds' policies, or laws, rules and regulations.
- Raise questions or concerns about conduct issues with your supervisor, the Chief Legal Officer or Chief Compliance Officer, and seek advice when in doubt.
- Cooperate with management during fact-finding investigations and comply with any confidentiality rules imposed.

#### B. CHIEF COMPLIANCE OFFICER

The Chief Compliance Officer, upon becoming notified of potential violation of this Code, will conduct, facilitate or delegate a review of the matter and will report to the Chairperson of the affected Fund' s Audit, Compliance and Valuation Committee any violations of this Code that he or she believes to be material.

The Chief Compliance Officer, upon becoming notified of a personal conflict of interest between an Officer and the Funds that the Chief Compliance Officer deems to be material, will report the issue to the Chairperson of the affected Fund' s Audit, Compliance and Valuation Committee and will work with the Chief Legal Officer and other appropriate parties to ensure that any required disclosures are made.

#### C. TRUSTEES

The Board of Trustees will consider appropriate action to address any violations of the Code that they deem to be material, which may include review of and appropriate modification to applicable policies and procedures, notification to appropriate personnel of CSIM or its board of directors, notification to appropriate personnel of The Charles Schwab Corporation or its board of directors, or a recommendation to dismiss the Officer.

### VI. REGULATORY AUTHORITY

This Code constitutes the sole code of ethics adopted by the Funds for purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Funds, CSIM, CSIM' s affiliates, The Charles Schwab Corporation or other Fund service providers govern or purport to govern the behavior or activities of an Officer who is subject to this Code, they are superseded by this Code to the extent that they conflict with the provisions of this Code. CSIM' s, the Funds' and Charles Schwab & Co. Inc.' s (as distributor) joint code of ethics under Rule 17j-1 pursuant to the 1940 Act and Rule 204A-1 of the Advisers Act, and CSIM' s, CSIM' s affiliates' , and The Charles Schwab Corporation' s policies and procedures set forth in their respective compliance manuals and elsewhere are separate requirements applying to the Officers and are not part of this Code.

#### VERSION HISTORY

Adopted Schwab and Laudus Funds: June 15, 2011, Schwab ETFs: August 4, 2011  
Revised August 8, 2013; December 11, 2015; August 25, 2016; December 11, 2017; September 25, 2018 (no changes); December 12, 2019;  
November 3, 2020; October 7, 2021; December 13, 2022; December 11, 2023; December 19, 2024

**The information contained herein is the property of Charles Schwab and may not be copied, used or disclosed in whole or in part, stored in a retrieval system or transmitted in any form or by any means (electronic, mechanical, reprographic, recording, or otherwise) outside of Charles Schwab without prior permission of the Chief Compliance Officer of the Funds or CSIM, as applicable, or his/her designee.**

## CERTIFICATIONS

I, Omar Aguilar, certify that:

1. I have reviewed this report on Form N-CSR for the following series of Schwab Strategic Trust: Schwab Fundamental U.S. Broad Market ETF, Schwab Fundamental U.S. Large Company ETF, Schwab Fundamental U.S. Small Company ETF, Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Equity ETF, Schwab Fundamental Emerging Markets Equity ETF, and Schwab U.S. REIT ETF;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosures and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's Board of Trustees (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 16, 2025

/s/ Omar Aguilar

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Omar Aguilar  
Principal Executive Officer  
(Chief Executive Officer)

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**CERTIFICATIONS**

I, Dana Smith, certify that:

1. I have reviewed this report on Form N-CSR for the following series of Schwab Strategic Trust: Schwab Fundamental U.S. Broad Market ETF, Schwab Fundamental U.S. Large Company ETF, Schwab Fundamental U.S. Small Company ETF, Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Equity ETF, Schwab Fundamental Emerging Markets Equity ETF, and Schwab U.S. REIT ETF;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosures and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's Board of Trustees (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 16, 2025

---

/s/ Dana Smith  
Dana Smith  
Principal Financial Officer  
(Chief Financial Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report for the following series of Schwab Strategic Trust - Schwab Fundamental U.S. Broad Market ETF, Schwab Fundamental U.S. Large Company ETF, Schwab Fundamental U.S. Small Company ETF, Schwab Fundamental International Equity ETF, Schwab Fundamental International Small Equity ETF, Schwab Fundamental Emerging Markets Equity ETF, and Schwab U.S. REIT ETF (the "Funds") on Form N-CSR for the period ended February 28, 2025 ("periodic report"), each of the undersigned, being the Principal Executive Officer and Principal Financial Officer, respectively, hereby certifies, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The periodic report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the Funds for the period presented therein.

/s/ Omar Aguilar  
Omar Aguilar  
Principal Executive Officer (Chief Executive Officer)

Date: April 16, 2025

/s/ Dana Smith  
Dana Smith  
Principal Financial Officer (Chief Financial Officer)

Date: April 16, 2025

This certification is being furnished to the Securities and Exchange Commission solely pursuant to 18 U.S.C. section 1350 and is not being filed as part of the Form N-CSR with the Commission.

**Form N-CSR Cover**

**12 Months Ended  
Feb. 28, 2025**

**Shareholder Report [Line Items]**

<u>Document Type</u>	N-CSR
<u>Amendment Flag</u>	false
<u>Registrant Name</u>	Schwab Strategic Trust
<u>Entity Central Index Key</u>	0001454889
<u>Entity Investment Company Type</u>	N-1A
<u>Document Period End Date</u>	Feb. 28, 2025

## Shareholder Report

12 Months Ended

Feb. 28, 2025

USD (\$)

Holdings

Holding

### Shareholder Report [Line Items]

Document Type N-CSR  
Amendment Flag false  
Registrant Name Schwab Strategic Trust  
Entity Central Index Key 0001454889  
Entity Investment Company Type N-1A  
Document Period End Date Feb. 28, 2025

Schwab U.S. REIT ETF

### Shareholder Report [Line Items]

Fund Name Schwab U.S. REIT ETF  
Class Name Schwab U.S. REIT ETF  
Trading Symbol SCHH  
Security Exchange Name NYSEArca  
Annual or Semi-Annual Statement [Text Block] This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025.  
Shareholder Report Annual or Semi-Annual annual shareholder report  
Additional Information [Text Block] You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).  
Additional Information Phone Number 1-866-414-6349  
Additional Information Email [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com)  
Additional Information Website [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus)  
Expenses [Text Block] **FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab U.S. REIT ETF	\$7	0.07%

Expenses Paid, Amount \$ 7

Expense Ratio, Percent 0.07%

### Factors Affecting Performance [Text Block]

#### MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 13.75% (for an explanation of NAV returns, please refer to footnote 3 on the following page). The S&P 500<sup>®</sup> Index, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 18.41%. The fund generally invests in securities that are included in the Dow Jones Equity All REIT Capped Index which returned 13.87% during the same period. The fund does not seek to track the regulatory index. Differences between the return of the fund and the return of the Dow Jones Equity All REIT Capped Index may be attributable to, among other things, the operational and transactional costs incurred by the fund and not the index.

Top detractors from total return:

- Hotel & resort REITs sub-industry securities, including Host Hotels & Resorts, Inc.
- Industrial REITs sub-industry securities

Top contributors to total return:

- Health care REITs sub-industry securities, including Welltower, Inc.
- Multi-family residential REITs sub-industry securities

[Performance Past Does Not Indicate Future \[Text\]](#)  
[Line Graph \[Table Text Block\]](#)

Portfolio holdings may have changed since the report date.

The performance data quoted represents past performance. Past performance does not guarantee future results.



All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). The Dow Jones Equity All REIT Capped Index (the Index) is a product of S&P Dow Jones Indices LLC, and the trademark and Index have been licensed for use by Charles Schwab Investment Management, Inc. The Schwab U.S. REIT ETF is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, or any of their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, nor any of their respective affiliates make any representation regarding the advisability of investing in such product.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> The inception date of the Dow Jones Equity All REIT Capped Index is April 13, 2020. The fund began tracking the index on June 22, 2020.

<sup>3</sup> Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>4</sup> Due to new regulatory requirements, the fund's regulatory index has changed from the Dow Jones Equity All REIT Capped Index to the S&P 500® Index. The S&P 500® Index provides a broad measure of market performance. The fund generally invests in securities that are included in the Dow Jones Equity All REIT Capped Index. The fund does not seek to track the regulatory index.

[Average Annual Return \[Table Text Block\]](#)

#### AVERAGE ANNUAL TOTAL RETURNS

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab U.S. REIT ETF (01/13/2011) <sup>1,3</sup>	13.75%	3.71%	3.83%
S&P 500® Index <sup>4</sup>	18.41%	16.85%	12.98%
Dow Jones Equity All REIT Capped Index <sup>2</sup>	13.87%	N/A	N/A
REIT Spliced Index	13.87%	3.77%	3.91%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). The Dow Jones Equity All REIT Capped Index (the Index) is a product of S&P Dow Jones Indices LLC, and the trademark and Index have been licensed for use by Charles Schwab Investment Management, Inc. The Schwab U.S. REIT ETF is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, or any of their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, nor any of their respective affiliates make any representation regarding the advisability of investing in such product.

<sup>1</sup>Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup>The inception date of the Dow Jones Equity All REIT Capped Index is April 13, 2020. The fund began tracking the index on June 22, 2020.

<sup>3</sup>Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>4</sup>Due to new regulatory requirements, the fund's regulatory index has changed from the Dow Jones Equity All REIT Capped Index to the S&P 500® Index. The S&P 500® Index provides a broad measure of market performance. The fund generally invests in securities that are included in the Dow Jones Equity All REIT Capped Index. The fund does not seek to track the regulatory index.

[Performance Inception Date](#)  
[No Deduction of Taxes \[Text Block\]](#)

[Updated Performance Information Location \[Text Block\]](#)

[Net Assets](#)

[Holdings Count | Holding](#)

[Advisory Fees Paid, Amount](#)

[Investment Company](#)

[Portfolio Turnover](#)

[Additional Fund Statistics \[Text Block\]](#)

Jan. 13, 2011

Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

\$ 7,694,000,000

121

\$ 4,991,490

8.00%

**STATISTICS**

Net Assets (millions)	\$7,694
Number of Holdings (excludes derivatives)	121
Portfolio Turnover Rate (excludes in-kind transactions)	8%
Advisory Fees Paid by the Fund	\$4,991,490
Weighted Average Market Cap (millions)	\$44,909
Price/Earnings Ratio (P/E)	37.8
Price/Book Ratio (P/B)	2.5
Qualified Dividend Income	\$3,759,717
Qualified Business Income Deduction (199A)	\$224,833,893

**INDUSTRY WEIGHTINGS % OF INVESTMENTS<sup>1</sup>**

[Holdings \[Text Block\]](#)



**TOP EQUITY HOLDINGS % OF NET ASSETS**



Portfolio holdings may have changed since the report date.

The Sector/Industry classifications in this report use the Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of MSCI Inc. (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.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

[Largest Holdings \[Text Block\]](#)

**TOP EQUITY HOLDINGS % OF NET ASSETS**



Portfolio holdings may have changed since the report date.

[Schwab Fundamental U.S. Broad Market ETF Shareholder Report \[Line Items\]](#)

<a href="#">Fund Name</a>	Schwab Fundamental U.S. Broad Market ETF
<a href="#">Class Name</a>	Schwab Fundamental U.S. Broad Market ETF
<a href="#">Trading Symbol</a>	FNDB
<a href="#">Security Exchange Name</a>	NYSEArca
<a href="#">Annual or Semi-Annual Statement [Text Block]</a>	This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025.
<a href="#">Shareholder Report Annual or Semi-Annual</a>	annual shareholder report
<a href="#">Additional Information [Text Block]</a>	You can find additional information about the fund at <a href="http://www.schwabassetmanagement.com/prospectus">www.schwabassetmanagement.com/prospectus</a> . You can also request this information by calling <b>1-866-414-6349</b> or by sending an email request to <a href="mailto:orders@mysummaryprospectus.com">orders@mysummaryprospectus.com</a> .
<a href="#">Material Fund Change Notice [Text Block]</a>	This report describes changes to the fund that occurred during the reporting period.
<a href="#">Additional Information Phone Number</a>	1-866-414-6349
<a href="#">Additional Information Email</a>	<a href="mailto:orders@mysummaryprospectus.com">orders@mysummaryprospectus.com</a>
<a href="#">Additional Information Website</a>	<a href="http://www.schwabassetmanagement.com/prospectus">www.schwabassetmanagement.com/prospectus</a>
<a href="#">Expenses [Text Block]</a>	<b>FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)</b>

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental U.S. Broad Market ETF	\$27	0.25%

[Expenses Paid, Amount](#) \$ 27  
[Expense Ratio, Percent](#) 0.25%

[Factors Affecting Performance \[Text Block\]](#) **MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 15.74% (for an explanation of NAV returns, please refer to footnote 2 on the following page). The Russell 3000<sup>®</sup> Index, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 17.53%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI<sup>™</sup> US Index which returned 15.85% to generally investing in securities that are included in the RAFI Fundamental High Liquidity US All Index which returned 16.01%. The Fundamental US All Spliced Index returned 16.03%.

Over the reporting period, no sectors detracted from the return of the fund. However, the smallest contributors to total return were:

- Materials sector securities, including Nucor Corp. (which detracted from the total return of the fund)
- Health care sector securities

Top contributors to total return:

- Financials sector securities, including JPMorgan Chase & Co.
- Communication services sector securities

[Performance Past Does Not Indicate Future \[Text\]](#)  
[Line Graph \[Table Text Block\]](#)

Portfolio holdings may have changed since the report date.

The performance data quoted represents past performance. Past performance does not guarantee future results.



All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — The RAFI Fundamental High Liquidity US All Index (the Index) is a service mark of RAFI Indices, LLC or its affiliates (collectively, RAFI) and has been licensed for use by Charles Schwab Investment Management, Inc. The intellectual and other property rights to the Index are owned by or licensed to RAFI. The Schwab Fundamental U.S. Broad Market ETF is not sponsored, endorsed, sold or promoted by RAFI, its agents or service providers (collectively, the RAFI Parties). The RAFI Parties: (i) make no representation or warranty as to the results to be obtained from the use of the Index or otherwise; and (ii) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index. For full disclaimer, please see the fund’s statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> Performance is shown on a NAV basis. The fund’s per share NAV is the value of one share of the fund. NAV is calculated by taking the fund’s total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>3</sup> Due to new regulatory requirements, the fund’s regulatory index has changed to the Russell 3000® Index. The Russell 3000® Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>4</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ US Index to the RAFI Fundamental High Liquidity US All Index in connection with a change to the fund’s investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US All Index is January 31, 2024. The fund began tracking the index on June 21, 2024.

[Average Annual Return \[Table Text Block\]](#)

AVERAGE ANNUAL TOTAL RETURNS			
FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental U.S. Broad Market ETF (08/15/2013) <sup>1,2</sup>	15.74%	16.55%	11.32%
Russell 3000® Index <sup>3</sup>	17.53%	16.12%	12.36%
RAFI Fundamental High Liquidity US All Index <sup>4</sup>	16.01%	N/A	N/A
Russell RAFI™ US Index	15.85%	16.79%	11.57%
Fundamental US All Spliced Index	16.03%	16.82%	11.59%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — The RAFI Fundamental High Liquidity US All Index (the Index) is a service mark of RAFI Indices, LLC or its affiliates (collectively, RAFI) and has been licensed for use by Charles Schwab Investment Management, Inc. The intellectual and other property rights to the Index are owned by or licensed to RAFI. The Schwab Fundamental U.S. Broad Market ETF is not sponsored, endorsed, sold or promoted by RAFI, its agents or service providers (collectively, the RAFI Parties). The RAFI Parties: (i) make no representation or warranty as to the results to be obtained from the use of the Index or otherwise; and (ii) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index. For full disclaimer, please see the fund's statement of additional information.

<sup>1</sup>Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup>Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>3</sup>Due to new regulatory requirements, the fund's regulatory index has changed to the Russell 3000<sup>®</sup> Index. The Russell 3000<sup>®</sup> Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>4</sup>Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI<sup>™</sup> US Index to the RAFI Fundamental High Liquidity US All Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US All Index is January 31, 2024. The fund began tracking the index on June 21, 2024.

[Performance Inception Date](#)  
[No Deduction of Taxes \[Text Block\]](#)

Aug. 15, 2013

Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

[Performance Table Market Index Changed \[Text Block\]](#)

Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI<sup>™</sup> US Index to the RAFI Fundamental High Liquidity US All Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US All Index is January 31, 2024. The fund began tracking the index on June 21, 2024.

[Updated Performance Information Location \[Text Block\]](#)

To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

[Net Assets](#)  
[Holdings Count | Holding](#)  
[Advisory Fees Paid, Amount](#)  
[Investment Company, Portfolio Turnover](#)  
[Additional Fund Statistics \[Text Block\]](#)

\$ 917,218,000

1,682

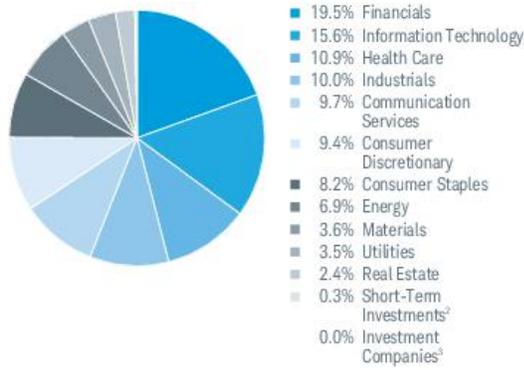
\$ 2,048,304

11.00%

STATISTICS	
Net Assets (thousands)	\$917,218
Number of Holdings (excludes derivatives)	1,682
Portfolio Turnover Rate (excludes in-kind transactions)	11%
Advisory Fees Paid by the Fund	\$2,048,304
Weighted Average Market Cap (millions)	\$503,068
Price/Earnings Ratio (P/E)	19.3
Price/Book Ratio (P/B)	2.5
Dividends Received Deduction	100.00%
Qualified Dividend Income	\$14,326,670

[Holdings \[Text Block\]](#)

SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



**TOP EQUITY HOLDINGS % OF NET ASSETS**



Portfolio holdings may have changed since the report date.

The Sector/Industry classifications in this report use the Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of MSCI Inc. (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.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

<sup>3</sup> Amount is less than 0.05%.

[Largest Holdings \[Text Block\]](#)

**TOP EQUITY HOLDINGS % OF NET ASSETS**



[Material Fund Change \[Text Block\]](#)

Portfolio holdings may have changed since the report date.

#### FUND CHANGES

This is a summary of certain changes to the fund since March 1, 2024.

For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- Effective June 21, 2024, the fund's name changed from Schwab Fundamental U.S. Broad Market Index ETF to Schwab Fundamental U.S. Broad Market Index ETF.
- Effective June 21, 2024, the fund's comparative index changed from the Russell RAFI™ US Index to the RAFI Fundamental High Liquidity US All Index.
- Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of U.S. based companies based on their fundamental size and weight.
- Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

For more complete information, you may review the fund's Annual Holdings and Financial Statements at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- On September 25, 2024, the Board of Trustees authorized a 3-for-1 share split for the fund, which applied to shareholders of record as of the close of U.S. markets on October 9, 2024. Certain of the fund's financial statements were retroactively adjusted for the period ended February 28, 2025, and all prior periods, to reflect the share split.

[Material Fund Change Name \[Text Block\]](#)

Effective June 21, 2024, the fund's name changed from Schwab Fundamental U.S. Broad Market Index ETF to Schwab Fundamental U.S. Broad Market Index ETF.

[Material Fund Change Objectives \[Text Block\]](#)

Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of U.S. based companies based on their fundamental size and weight.

[Material Fund Change Strategies \[Text Block\]](#)

Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

[Summary of Change Legend \[Text Block\]](#)

This is a summary of certain changes to the fund since March 1, 2024.

For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

For more complete information, you may review the fund's Annual Holdings and Financial Statements at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

[Updated Prospectus Phone Number](#)

1-866-414-6349

[Updated Prospectus Email Address](#)

[orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com)

[Updated Prospectus Web Address](#)

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

[Schwab Fundamental U.S. Large Company ETF \[Member\]](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

Schwab Fundamental U.S. Large Company ETF

[Class Name](#)

Schwab Fundamental U.S. Large Company ETF

[Trading Symbol](#)

FNDX

[Security Exchange Name](#)

NYSEArca

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)

You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

[Material Fund Change Notice \[Text Block\]](#)

This report describes changes to the fund that occurred during the reporting period.

[Additional Information Phone Number](#)

1-866-414-6349

[Additional Information Email](#)

[orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com)

[Additional Information Website](#)

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

[Expenses \[Text Block\]](#)

**FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental U.S. Large Company ETF	\$27	0.25%
Expenses Paid, Amount	\$ 27	
Expense Ratio, Percent	0.25%	

[Expenses Paid, Amount](#)

[Expense Ratio, Percent](#)

[Factors Affecting Performance \[Text Block\]](#)

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 16.42% (for an explanation of NAV returns, please refer to footnote 2 on the following page). The Russell 1000<sup>®</sup> Index, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 18.11%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI<sup>™</sup> US Large Company Index which returned 16.61% to generally investing in securities that are included in the RAFI Fundamental High Liquidity US Large Index which returned 16.70%. The Fundamental US Large Spliced Index returned 16.72%.

Over the reporting period, no sectors detracted from the return of the fund. However, the smallest contributors to total return were:

- Materials sector securities, including Nucor Corp. (which detracted from the total return of the fund)
- Health care sector securities

Top contributors to total return:

- Financials sector securities, including JPMorgan Chase & Co.
- Communication services sector securities

[Performance Past Does Not Indicate Future \[Text\]](#)

Portfolio holdings may have changed since the report date.

The performance data quoted represents past performance. Past performance does not guarantee future results.

[Line Graph \[Table Text Block\]](#)



All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — The RAFI Fundamental High Liquidity US Large Index (the Index) is a service mark of RAFI Indices, LLC or its affiliates (collectively, RAFI) and has been licensed for use by Charles Schwab Investment Management, Inc. The intellectual and other property rights to the Index are owned by or licensed to RAFI. The Schwab Fundamental U.S. Large Company ETF is not sponsored, endorsed, sold or promoted by RAFI, its agents or service providers (collectively, the RAFI Parties). The RAFI Parties: (i) make no representation or warranty as to the results to be obtained from the use of the Index or otherwise; and (ii) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index. For full disclaimer, please see the fund's statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>3</sup> Due to new regulatory requirements, the fund's regulatory index has changed to the Russell 1000<sup>®</sup> Index. The Russell 1000<sup>®</sup> Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>4</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI<sup>™</sup> US Large Company Index to the RAFI Fundamental High Liquidity US Large Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US Large Index is January 31, 2024. The fund began tracking the index on June 21, 2024.

[Average Annual Return \[Table Text Block\]](#)

**AVERAGE ANNUAL TOTAL RETURNS**

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental U.S. Large Company ETF (08/15/2013) <sup>1,2</sup>	16.42%	16.84%	11.57%
Russell 1000 <sup>®</sup> Index <sup>3</sup>	18.11%	16.54%	12.71%
RAFI Fundamental High Liquidity US Large Index <sup>4</sup>	16.70%	N/A	N/A
Russell RAFI <sup>™</sup> US Large Company Index	16.61%	17.10%	11.83%
Fundamental US Large Spliced Index	16.72%	17.12%	11.84%

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[Performance Inception Date No Deduction of Taxes \[Text Block\]](#)

Aug. 15, 2013

Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

[Performance Table Market Index Changed \[Text Block\]](#)

Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ US Large Company Index to the RAFI Fundamental High Liquidity US Large Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US Large Index is January 31, 2024. The fund began tracking the index on June 21, 2024.

[Updated Performance Information Location \[Text Block\]](#)

To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

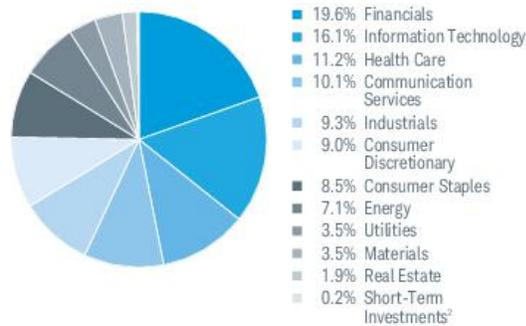
[Net Assets](#)  
[Holdings Count | Holding](#)  
[Advisory Fees Paid, Amount](#)  
[Investment Company](#)  
[Portfolio Turnover](#)  
[Additional Fund Statistics \[Text Block\]](#)

\$ 18,138,000,000  
 737  
 \$ 41,277,998  
 10.00%

STATISTICS	
Net Assets (millions)	\$18,138
Number of Holdings (excludes derivatives)	737
Portfolio Turnover Rate (excludes in-kind transactions)	10%
Advisory Fees Paid by the Fund	\$41,277,998
Weighted Average Market Cap (millions)	\$538,054
Price/Earnings Ratio (P/E)	19.4
Price/Book Ratio (P/B)	2.6
Dividends Received Deduction	100.00%
Qualified Dividend Income	\$293,269,930

[Holdings \[Text Block\]](#)

**SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>**



**TOP EQUITY HOLDINGS % OF NET ASSETS**



Portfolio holdings may have changed since the report date.

The Sector/Industry classifications in this report use the Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of MSCI Inc. (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.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

## [Largest Holdings \[Text Block\]](#)

### TOP EQUITY HOLDINGS % OF NET ASSETS



## [Material Fund Change \[Text Block\]](#)

Portfolio holdings may have changed since the report date.

### FUND CHANGES

This is a summary of certain changes to the fund since March 1, 2024.

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- Effective June 21, 2024, the fund's name changed from Schwab Fundamental U.S. Large Company Index ETF to Schwab Fundamental U.S. Large Company ETF.
- Effective June 21, 2024, the fund's comparative index changed from the Russell RAFI™ US Large Company Index to the RAFI Fundamental High Liquidity US Large Index.
- Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large U.S. companies based on their fundamental size and weight.
- Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

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- On September 25, 2024, the Board of Trustees authorized a 3-for-1 share split for the fund, which applied to shareholders of record as of the close of U.S. markets on October 9, 2024. Certain of the fund's financial statements were retroactively adjusted for the period ended February 28, 2025, and all prior periods, to reflect the share split.

[Material Fund Change Name \[Text Block\]](#)

Effective June 21, 2024, the fund's name changed from Schwab Fundamental U.S. Large Company Index ETF to Schwab Fundamental U.S. Large Company ETF.

[Material Fund Change Objectives \[Text Block\]](#)

Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large U.S. companies based on their fundamental size and weight.

[Material Fund Change Strategies \[Text Block\]](#)

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[Summary of Change Legend \[Text Block\]](#)

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[Updated Prospectus Phone Number](#)

1-866-414-6349

[Updated Prospectus Email Address](#)

[orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com)

[Updated Prospectus Web Address](#)

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

[Schwab Fundamental U.S. Small Company ETF \[Member\]](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

Schwab Fundamental U.S. Small Company ETF

[Class Name](#)

Schwab Fundamental U.S. Small Company ETF

[Trading Symbol](#)

FNDA

[Security Exchange Name](#)

NYSEArca

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)

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[Additional Information Website](#)

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

[Expenses \[Text Block\]](#)

**FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental U.S. Small Company ETF	\$26	0.25%

[Expenses Paid, Amount](#)

\$ 26

[Expense Ratio, Percent](#)

0.25%

[Factors Affecting Performance \[Text Block\]](#)

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 7.00% (for an explanation of NAV returns, please refer to footnote 2 on the following page). The S&P 500<sup>®</sup> Index, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 18.41%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI<sup>™</sup> US Small Company Index which returned 6.51% to generally investing in securities that are included in the RAFI Fundamental High Liquidity US Small Index which returned 7.24%. The Fundamental US Small Spliced Index returned 7.23%.

Top detractors from total return:

- Energy sector securities, including Green Plains, Inc.

- Materials sector securities

Top contributors to total return:

- Financials sector securities, including Class A holdings of Virtu Financial, Inc.
- Industrials sector securities

[Performance Past Does Not Indicate Future \[Text\]](#)  
[Line Graph \[Table Text Block\]](#)

Portfolio holdings may have changed since the report date.

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All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

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<sup>3</sup> Due to new regulatory requirements, the fund's regulatory index has changed to the S&P 500<sup>®</sup> Index. The S&P 500<sup>®</sup> Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>4</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI<sup>™</sup> US Small Company Index to the RAFI Fundamental High Liquidity US Small Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US Small Index is January 31, 2024. The fund began tracking the index on June 21, 2024.

[Average Annual Return \[Table Text Block\]](#)

AVERAGE ANNUAL TOTAL RETURNS			
FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental U.S. Small Company ETF (08/15/2013) <sup>1,2</sup>	7.00%	12.52%	8.14%
S&P 500 <sup>®</sup> Index <sup>3</sup>	18.41%	16.85%	12.98%
RAFI Fundamental High Liquidity US Small Index <sup>4</sup>	7.24%	N/A	N/A

Russell RAFI™ US Small Company Index	6.51%	12.54%	8.27%
Fundamental US Small Spliced Index	7.23%	12.69%	8.35%
Russell 2000® Index	6.69%	9.39%	7.23%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

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[Performance Inception Date](#)  
[No Deduction of Taxes \[Text Block\]](#)

Aug. 15, 2013

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[Performance Table Market Index Changed \[Text Block\]](#)

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[Updated Performance Information Location \[Text Block\]](#)

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[Net Assets](#)  
[Holdings Count | Holding](#)  
[Advisory Fees Paid, Amount](#)  
[Investment Company](#)  
[Portfolio Turnover](#)  
[Additional Fund Statistics \[Text Block\]](#)

\$ 9,082,000,000

1,024

\$ 22,134,967

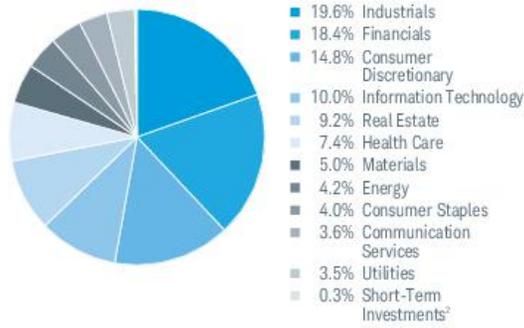
26.00%

#### STATISTICS

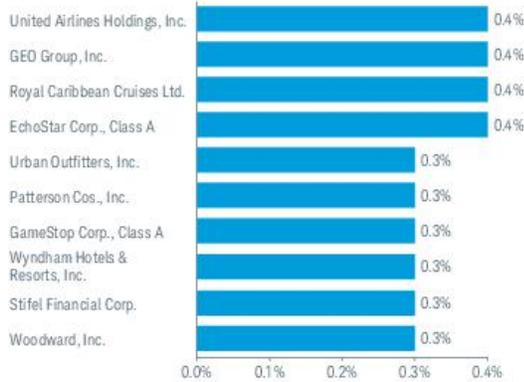
Net Assets (millions)	\$9,082
Number of Holdings (excludes derivatives)	1,024
Portfolio Turnover Rate (excludes in-kind transactions)	26%
Advisory Fees Paid by the Fund	\$22,134,967
Weighted Average Market Cap (millions)	\$8,419
Price/Earnings Ratio (P/E)	18.5
Price/Book Ratio (P/B)	1.8
Dividends Received Deduction	79.71%
Qualified Dividend Income	\$113,353,631
Qualified Business Income Deduction (199A)	\$24,421,439

#### SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>

[Holdings \[Text Block\]](#)



**TOP EQUITY HOLDINGS % OF NET ASSETS**



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<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

[Largest Holdings \[Text Block\]](#)

**TOP EQUITY HOLDINGS % OF NET ASSETS**



[Material Fund Change \[Text Block\]](#)

Portfolio holdings may have changed since the report date.

**FUND CHANGES**

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[Material Fund Change Name \[Text Block\]](#)

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[Material Fund Change Objectives \[Text Block\]](#)

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[Material Fund Change Strategies \[Text Block\]](#)

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[Summary of Change Legend \[Text Block\]](#)

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For more complete information, you may review the fund's Annual Holdings and Financial Statements at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

[Updated Prospectus Phone Number](#)

1-866-414-6349

[Updated Prospectus Email Address](#)

[orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com)

[Updated Prospectus Web Address](#)

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

[Schwab Fundamental International Equity ETF Shareholder Report \[Line Items\]](#)

[Fund Name](#)

Schwab Fundamental International Equity ETF

[Class Name](#)

Schwab Fundamental International Equity ETF

[Trading Symbol](#)

FNDF

[Security Exchange Name](#)

NYSEArca

[Annual or Semi-Annual Statement \[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Material Fund Change Notice \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Email](#)

[Additional Information Website](#)

[Expenses \[Text Block\]](#)

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025.

annual shareholder report

You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling **1-866-414-6349** or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

This report describes changes to the fund that occurred during the reporting period.

1-866-414-6349

[orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com)

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

#### FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental International Equity ETF	\$26	0.25%

[Expenses Paid, Amount](#)

\$ 26

[Expense Ratio, Percent](#)

0.25%

[Factors Affecting Performance \[Text Block\]](#)

#### MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 8.24% (for an explanation of NAV returns, please refer to footnote 4 on the following page). The MSCI EAFE<sup>®</sup> Index (Net)<sup>1</sup>, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 8.77%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI<sup>™</sup> Developed ex US Large Company Index (Net)<sup>1</sup> which returned 8.37% to generally investing in securities that are included in the RAFI Fundamental High Liquidity Developed ex US Large Index (Net)<sup>1</sup> which returned 8.30%. The Fundamental Developed ex US Large Spliced Index returned 8.26%.

Top detractors from total return:

- Korean securities, including Samsung Electronics Co. Ltd.
- Securities from New Zealand

Top contributors to total return:

- United Kingdom securities, including HSBC Holdings PLC
- German securities

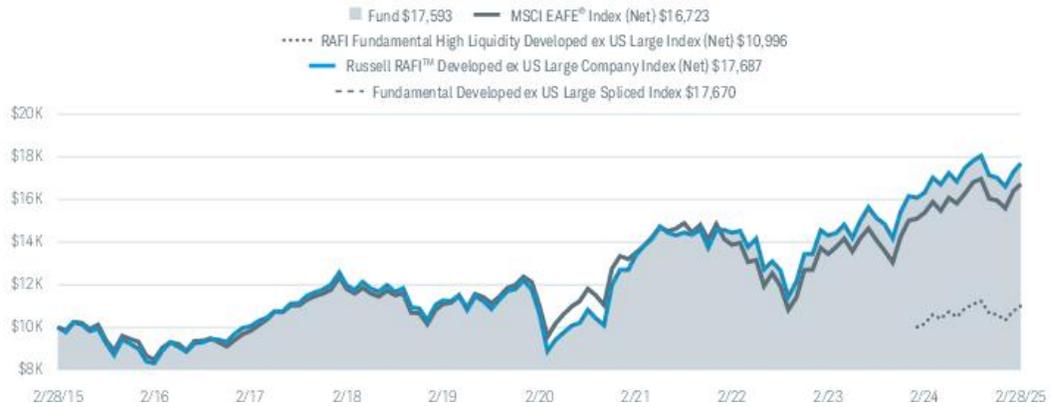
Portfolio holdings may have changed since the report date.

<sup>1</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

[Performance Past Does Not Indicate Future \[Text\]](#)

The performance data quoted represents past performance. Past performance does not guarantee future results.

[Line Graph \[Table Text Block\]](#)



All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — The RAFI Fundamental High Liquidity Developed ex US Large Index (the Index) is a service mark of RAFI Indices, LLC or its affiliates (collectively, RAFI) and has been licensed for use by Charles Schwab Investment Management, Inc. The intellectual and other property rights to the Index are owned by or licensed to RAFI. The Schwab Fundamental International Equity ETF is not sponsored, endorsed, sold or promoted by RAFI, its agents or service providers (collectively, the RAFI Parties). The RAFI Parties: (i) make no representation or warranty as to the results to be obtained from the use of the Index or otherwise; and (ii) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index. For full disclaimer, please see the fund’s statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> The fund’s performance relative to the index may be affected by fair-value pricing and timing differences in foreign exchange calculations.

<sup>3</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

<sup>4</sup> Performance is shown on a NAV basis. The fund’s per share NAV is the value of one share of the fund. NAV is calculated by taking the fund’s total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>5</sup> Due to new regulatory requirements, the fund’s regulatory index has changed to the MSCI EAFE® Index (Net). The MSCI EAFE® Index (Net) provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>6</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Developed ex US Large Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) in connection with a change to the fund’s investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.

[Average Annual Return \[Table Text Block\]](#)

**AVERAGE ANNUAL TOTAL RETURNS**

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental International Equity ETF (08/15/2013) <sup>1,2,4</sup>	8.24%	10.63%	5.81%
MSCI EAFE® Index (Net) <sup>3,5</sup>	8.77%	8.70%	5.28%
RAFI Fundamental High Liquidity Developed ex US Large Index (Net) <sup>3,6</sup>	8.30%	N/A	N/A
Russell RAFI™ Developed ex US Large Company Index (Net) <sup>3</sup>	8.37%	10.70%	5.87%
Fundamental Developed ex US Large Spliced Index	8.26%	10.67%	5.86%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

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Index ownership — The RAFI Fundamental High Liquidity Developed ex US Large Index (the Index) is a service mark of RAFI Indices, LLC or its affiliates (collectively, RAFI) and has been licensed for use by Charles Schwab Investment Management, Inc. The intellectual and other property rights to the Index are owned by or licensed to RAFI. The Schwab Fundamental International Equity ETF is not sponsored, endorsed, sold or promoted by RAFI, its agents or service providers (collectively, the RAFI Parties). The RAFI Parties: (i) make no representation or warranty as to the results to be obtained from the use of the Index or otherwise; and (ii) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index. For full disclaimer, please see the fund’s statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> The fund’s performance relative to the index may be affected by fair-value pricing and timing differences in foreign exchange calculations.

<sup>3</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

<sup>4</sup>

Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>5</sup> Due to new regulatory requirements, the fund's regulatory index has changed to the MSCI EAFE® Index (Net). The MSCI EAFE® Index (Net) provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>6</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Developed ex US Large Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.

[Performance Inception Date](#)  
[No Deduction of Taxes \[Text Block\]](#)  
[Performance Table Market Index Changed \[Text Block\]](#)

Aug. 15, 2013

Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Developed ex US Large Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.

[Updated Performance Information Location \[Text Block\]](#)  
[Net Assets](#)  
[Holdings Count | Holdings](#)  
[Advisory Fees Paid, Amount](#)  
[Investment Company, Portfolio Turnover](#)  
[Additional Fund Statistics \[Text Block\]](#)

To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

\$ 14,103,000,000

961

\$ 33,631,200

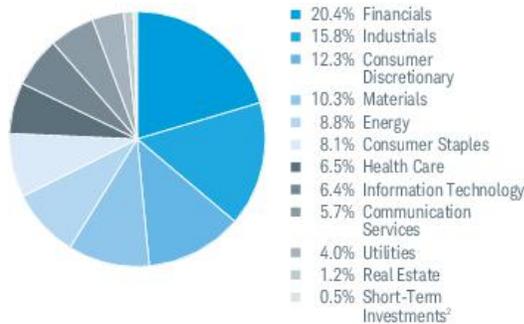
12.00%

#### STATISTICS

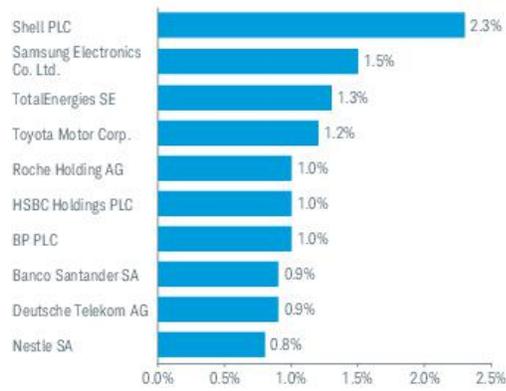
Net Assets (millions)	\$14,103
Number of Holdings (excludes derivatives)	961
Portfolio Turnover Rate (excludes in-kind transactions)	12%
Advisory Fees Paid by the Fund	\$33,631,200
Weighted Average Market Cap (millions)	\$69,364
Price/Earnings Ratio (P/E)	12.7
Price/Book Ratio (P/B)	1.2
Foreign Tax Paid and Passed Through	\$41,603,944
Gross Income from Foreign Sources	\$508,524,963
Qualified Dividend Income	\$507,120,049

[Holdings \[Text Block\]](#)

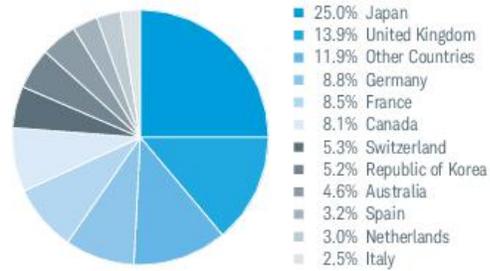
#### SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



#### TOP EQUITY HOLDINGS % OF NET ASSETS



#### COUNTRY WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



Portfolio holdings may have changed since the report date.

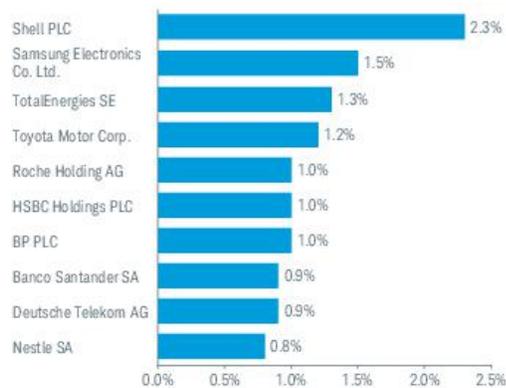
The Sector/Industry classifications in this report use the Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of MSCI Inc. (MSCI) and Standard & Poor's (S&P). GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

[Largest Holdings \[Text Block\]](#)

#### TOP EQUITY HOLDINGS % OF NET ASSETS



[Material Fund Change \[Text Block\]](#)

Portfolio holdings may have changed since the report date.

#### FUND CHANGES

This is a summary of certain changes to the fund since March 1, 2024. For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- Effective June 21, 2024, the fund's name changed from Schwab Fundamental International Large Company Index ETF to Schwab Fundamental International Equity ETF.
- Effective June 21, 2024, the fund's comparative index changed from the Russell RAFI™ Developed ex US Large Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Large Index (Net).
- Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large non-U.S. developed market companies based on their fundamental size and weight.
- Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

[Material Fund Change Name \[Text Block\]](#)

Effective June 21, 2024, the fund's name changed from Schwab Fundamental International Large Company Index ETF to Schwab Fundamental International Equity ETF.

[Material Fund Change Objectives \[Text Block\]](#)

Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large non-U.S. developed market companies based on their fundamental size and weight.

[Material Fund Change Strategies \[Text Block\]](#)

Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

[Summary of Change Legend \[Text Block\]](#)

This is a summary of certain changes to the fund since March 1, 2024. For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

[Updated Prospectus Phone Number](#)

1-866-414-6349

[Updated Prospectus Email Address](#)

[orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com)

[Updated Prospectus Web Address](#)

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

[Schwab Fundamental International Small Equity ETF](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

Schwab Fundamental International Small Equity ETF

[Class Name](#)

Schwab Fundamental International Small Equity ETF

[Trading Symbol](#)

FNDC

[Security Exchange Name](#)

NYSEArca

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)

You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

[Material Fund Change Notice \[Text Block\]](#)

This report describes changes to the fund that occurred during the reporting period.

[Additional Information Phone Number](#)

1-866-414-6349

[Additional Information Email](#) orders@mysummaryprospectus.com

[Additional Information Website](#)

www.schwabassetmanagement.com/prospectus

[Expenses \[Text Block\]](#)

**FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental International Small Equity ETF	\$40	0.39%

[Expenses Paid, Amount](#)

\$ 40

[Expense Ratio, Percent](#)

0.39%

[Factors Affecting Performance \[Text Block\]](#)

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 7.50% (for an explanation of NAV returns, please refer to footnote 4 on the following page). The MSCI EAFE® Index (Net)<sup>1</sup>, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 8.77%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI™ Developed ex US Small Company Index (Net)<sup>1</sup> which returned 7.67% to generally investing in securities that are included in the RAFI Fundamental High Liquidity Developed ex US Small Index (Net)<sup>1</sup> which returned 7.90%. The Fundamental Developed ex US Small Spliced Index returned 7.82%.

Top detractors from total return:

- French securities, including Eutelsat Communications SACA
- Korean securities

Top contributors to total return:

- Japanese securities, including Asics Corp.
- Canadian securities

Portfolio holdings may have changed since the report date.

<sup>1</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

[Performance Past Does Not Indicate Future \[Text\]](#)

The performance data quoted represents past performance. Past performance does not guarantee future results.

[Line Graph \[Table Text Block\]](#)



All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

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[Average Annual Return \[Table Text Block\]](#)

#### AVERAGE ANNUAL TOTAL RETURNS

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental International Small Equity ETF (08/15/2013) <sup>1,2,4</sup>	7.50%	7.31%	5.18%
MSCI EAFE® Index (Net) <sup>3,5</sup>	8.77%	8.70%	5.28%
RAFI Fundamental High Liquidity Developed ex US Small Index (Net) <sup>3,6</sup>	7.90%	N/A	N/A
Russell RAFI™ Developed ex US Small Company Index (Net) <sup>3</sup>	7.67%	7.56%	5.44%
Fundamental Developed ex US Small Spliced Index	7.82%	7.59%	5.45%
S&P Developed ex-U.S. Small Cap Index (Net) <sup>3</sup>	5.33%	5.44%	4.55%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

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[Performance Inception Date No Deduction of Taxes \[Text Block\]](#)

Aug. 15, 2013

[Performance Table Market Index Changed \[Text Block\]](#)

Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

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[Updated Performance Information Location \[Text Block\]](#)

To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

[Net Assets](#)

\$ 3,141,000,000

[Holdings Count | Holdings](#)

1,976

[Advisory Fees Paid, Amount](#)

\$ 12,715,310

[Investment Company](#)

33.00%

[Portfolio Turnover](#)

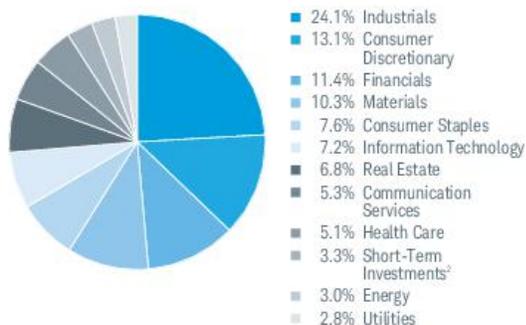
[Additional Fund Statistics \[Text Block\]](#)

#### STATISTICS

Net Assets (millions)	\$3,141
Number of Holdings (excludes derivatives)	1,976
Portfolio Turnover Rate (excludes in-kind transactions)	33%
Advisory Fees Paid by the Fund	\$12,715,310
Weighted Average Market Cap (millions)	\$4,777
Price/Earnings Ratio (P/E)	12.5
Price/Book Ratio (P/B)	1.1
Foreign Tax Paid and Passed Through	\$9,458,580
Gross Income from Foreign Sources	\$109,371,424
Qualified Dividend Income	\$96,163,293

[Holdings \[Text Block\]](#)

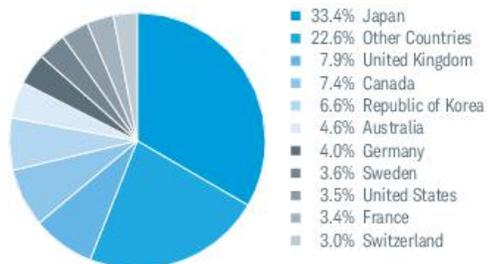
#### SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



#### TOP EQUITY HOLDINGS % OF NET ASSETS



#### COUNTRY WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



Portfolio holdings may have changed since the report date.

The Sector/Industry classifications in this report use the Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of MSCI Inc. (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.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

[Largest Holdings \[Text Block\]](#)

#### TOP EQUITY HOLDINGS % OF NET ASSETS



[Material Fund Change \[Text Block\]](#)

Portfolio holdings may have changed since the report date.

#### FUND CHANGES

This is a summary of certain changes to the fund since March 1, 2024. For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- Effective June 21, 2024, the fund's name changed from Schwab Fundamental International Small Company Index ETF to Schwab Fundamental International Small Equity ETF.
- Effective June 21, 2024, the fund's comparative index changed from the Russell RAFI™ Developed ex US Small Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Small Index (Net).
- Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of small non-U.S. developed market companies based on their fundamental size and weight.
- Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

[Material Fund Change Name \[Text Block\]](#)

Effective June 21, 2024, the fund's name changed from Schwab Fundamental International Small Company Index ETF to Schwab Fundamental International Small Equity ETF.

[Material Fund Change Objectives \[Text Block\]](#)

Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of small non-U.S. developed market companies based on their fundamental size and weight.

[Material Fund Change Strategies \[Text Block\]](#)  
[Summary of Change Legend \[Text Block\]](#)

Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index. This is a summary of certain changes to the fund since March 1, 2024. For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

[Updated Prospectus Phone Number](#)

1-866-414-6349

[Updated Prospectus Email Address](#)

[orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com)

[Updated Prospectus Web Address](#)

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

[Schwab Fundamental Emerging Markets Equity ETF Shareholder Report \[Line Items\]](#)

[Fund Name](#)

Schwab Fundamental Emerging Markets Equity ETF

[Class Name](#)

Schwab Fundamental Emerging Markets Equity ETF

[Trading Symbol](#)

FNDE

[Security Exchange Name](#)

NYSEArca

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder report contains important information about the fund for the period of March 1, 2024, to February 28, 2025.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)

You can find additional information about the fund at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus). You can also request this information by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

[Material Fund Change Notice \[Text Block\]](#)

This report describes changes to the fund that occurred during the reporting period.

[Additional Information Phone Number](#)

1-866-414-6349

[Additional Information Email](#)

[orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com)

[Additional Information Website](#)

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

[Expenses \[Text Block\]](#)

**FUND COSTS FOR THE LAST YEAR ENDED FEBRUARY 28, 2025 (BASED ON A HYPOTHETICAL \$10,000 INVESTMENT)**

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Schwab Fundamental Emerging Markets Equity ETF	\$42	0.39%

[Expenses Paid, Amount](#)

\$ 42

[Expense Ratio, Percent](#)

0.39%

[Factors Affecting Performance \[Text Block\]](#)

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12-month reporting period ended February 28, 2025, the fund's NAV return was 16.43% (for an explanation of NAV returns, please refer to footnote 4 on the following page). The MSCI Emerging Markets Index (Net)<sup>1</sup>, which serves as the fund's regulatory index and provides a broad measure of market performance, returned 10.07%. The fund does not seek to track the regulatory index. On June 21, 2024, the fund transitioned from generally investing in securities that are included in the Russell RAFI™ Emerging Markets Large Company Index (Net)<sup>1</sup> which returned 16.75% to generally investing in securities that are included in the RAFI Fundamental High Liquidity Emerging Markets Index (Net)<sup>1</sup> which returned 17.03%. The Fundamental Emerging Markets Spliced Index returned 16.90%.

Top detractors from total return:

- Brazilian securities, including Vale SA
- Mexican securities

Top contributors to total return:

- Chinese securities, including Alibaba Group Holding Ltd.
- Taiwanese securities

Portfolio holdings may have changed since the report date.

<sup>1</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

[Performance Past Does Not Indicate Future \[Text\]](#)  
[Line Graph \[Table Text Block\]](#)

The performance data quoted represents past performance. Past performance does not guarantee future results.



All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — The RAFI Fundamental High Liquidity Emerging Markets Index (the Index) is a service mark of RAFI Indices, LLC or its affiliates (collectively, RAFI) and has been licensed for use by Charles Schwab Investment Management, Inc. The intellectual and other property rights to the Index are owned by or licensed to RAFI. The Schwab Fundamental Emerging Markets Equity ETF is not sponsored, endorsed, sold or promoted by RAFI, its agents or service providers (collectively, the RAFI Parties). The RAFI Parties: (i) make no representation or warranty as to the results to be obtained from the use of the Index or otherwise; and (ii) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index. For full disclaimer, please see the fund's statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> The fund's performance relative to the index may be affected by fair-value pricing and timing differences in foreign exchange calculations.

<sup>3</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

<sup>4</sup> Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

<sup>5</sup> Due to new regulatory requirements, the fund's regulatory index has changed to the MSCI Emerging Markets Index (Net). The MSCI Emerging Markets Index (Net) provides a broad measure of market performance. The fund does not seek to track the regulatory index.

<sup>6</sup> Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Emerging Markets Large Company Index (Net) to the RAFI Fundamental High Liquidity Emerging Markets Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Emerging Markets Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.

[Average Annual Return \[Table Text Block\]](#)

#### AVERAGE ANNUAL TOTAL RETURNS

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental Emerging Markets Equity ETF (08/15/2013) <sup>1,2,4</sup>	16.43%	8.09%	5.83%
MSCI Emerging Markets Index (Net) <sup>3,5</sup>	10.07%	4.26%	3.49%
RAFI Fundamental High Liquidity Emerging Markets Index (Net) <sup>3,6</sup>	17.03%	N/A	N/A
Russell RAFI™ Emerging Markets Large Company Index (Net) <sup>3</sup>	16.75%	8.42%	6.31%
Fundamental Emerging Markets Spliced Index	16.90%	8.44%	6.32%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

For index definitions, please see [www.schwabassetmanagement.com/glossary](http://www.schwabassetmanagement.com/glossary).

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

Index ownership — The RAFI Fundamental High Liquidity Emerging Markets Index (the Index) is a service mark of RAFI Indices, LLC or its affiliates (collectively, RAFI) and has been licensed for use by Charles Schwab Investment Management, Inc. The intellectual and other property rights to the Index are owned by or licensed to RAFI. The Schwab Fundamental Emerging Markets Equity ETF is not sponsored, endorsed, sold or promoted by RAFI, its agents or service providers (collectively, the RAFI Parties).

The RAFI Parties: (i) make no representation or warranty as to the results to be obtained from the use of the Index or otherwise; and (ii) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index. For full disclaimer, please see the fund's statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

<sup>2</sup> The fund's performance relative to the index may be affected by fair-value pricing and timing differences in foreign exchange calculations.

<sup>3</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

<sup>4</sup> Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.

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[Performance Inception Date](#)  
[No Deduction of Taxes \[Text Block\]](#)

Aug. 15, 2013

Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

[Performance Table Market Index Changed \[Text Block\]](#)

Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Emerging Markets Large Company Index (Net) to the RAFI Fundamental High Liquidity Emerging Markets Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Emerging Markets Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.

[Updated Performance Information Location \[Text Block\]](#)

To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus).

[Net Assets](#)

\$ 6,422,000,000

[Holdings Count | Holdings](#)

394

[Advisory Fees Paid, Amount](#)

\$ 23,968,881

[Investment Company, Portfolio Turnover](#)

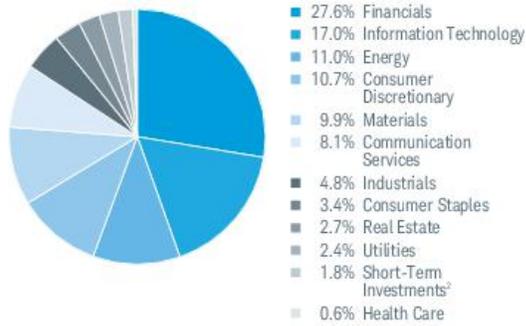
20.00%

[Additional Fund Statistics \[Text Block\]](#)

STATISTICS	
Net Assets (millions)	\$6,422
Number of Holdings (excludes derivatives)	394
Portfolio Turnover Rate (excludes in-kind transactions)	20%
Advisory Fees Paid by the Fund	\$23,968,881
Weighted Average Market Cap (millions)	\$130,646
Price/Earnings Ratio (P/E)	10.0
Price/Book Ratio (P/B)	1.2
Foreign Tax Paid and Passed Through	\$46,451,731
Gross Income from Foreign Sources	\$317,374,529
Qualified Dividend Income	\$152,394,196

[Holdings \[Text Block\]](#)

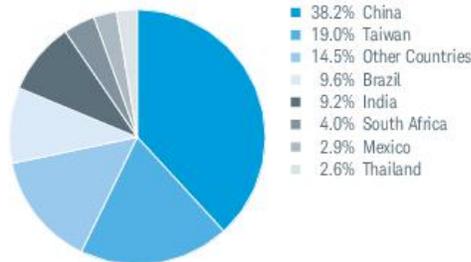
SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



**TOP EQUITY HOLDINGS % OF NET ASSETS**



**COUNTRY WEIGHTINGS % OF INVESTMENTS<sup>1</sup>**



Portfolio holdings may have changed since the report date.

The Sector/Industry classifications in this report use the Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of MSCI Inc. (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.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

[Largest Holdings \[Text Block\]](#)

**TOP EQUITY HOLDINGS % OF NET ASSETS**



Portfolio holdings may have changed since the report date.

[Material Fund Change \[Text Block\]](#)

#### FUND CHANGES

This is a summary of certain changes to the fund since March 1, 2024. For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

- Effective June 21, 2024, the fund's name changed from Schwab Fundamental Emerging Markets Large Company Index ETF to Schwab Fundamental Emerging Markets Equity ETF.
- Effective June 21, 2024, the fund's comparative index changed from the Russell RAFI™ Emerging Markets Large Company Index (Net) to the RAFI Fundamental High Liquidity Emerging Markets Index (Net).
- Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large sized companies, based on their fundamental size and weight, in emerging market countries.
- Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

[Material Fund Change Name \[Text Block\]](#)

Effective June 21, 2024, the fund's name changed from Schwab Fundamental Emerging Markets Large Company Index ETF to Schwab Fundamental Emerging Markets Equity ETF.

[Material Fund Change Objectives \[Text Block\]](#)

Effective June 21, 2024, the fund's investment objective was updated to reflect that the fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large sized companies, based on their fundamental size and weight, in emerging market countries.

[Material Fund Change Strategies \[Text Block\]](#)

Effective June 21, 2024, in connection with the comparative index change, the fund's investment strategy was updated to reflect that to pursue its goal, the fund will generally invest in stocks that are included in its comparative index.

[Summary of Change Legend \[Text Block\]](#)

This is a summary of certain changes to the fund since March 1, 2024. For more complete information, you may review the fund's prospectus at [www.schwabassetmanagement.com/prospectus](http://www.schwabassetmanagement.com/prospectus) or upon request by calling 1-866-414-6349 or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

[Updated Prospectus Phone Number](#)

1-866-414-6349

[Updated Prospectus Email Address](#)

[orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com).

[Updated Prospectus Web Address](#)

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

Shareholder Report, Line Graph (Details) - USD (\$)	12 Months Ended									
	Feb. 28, 2025	Feb. 29, 2024	Feb. 28, 2023	Feb. 28, 2022	Feb. 28, 2021	Feb. 29, 2020	Feb. 28, 2019	Feb. 28, 2018	Feb. 28, 2017	Feb. 29, 2016

[Schwab U.S. REIT ETF](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

[Account Value](#)

[1],[2]	Schwab U.S. REIT ETF	\$ 14,565.78	\$ 12,804.8	\$ 12,305.6	\$ 14,019.11	\$ 11,532.64	\$ 12,137.64	\$ 12,066.33	\$ 9,984.63	\$ 11,083.44	\$ 9,659.31	\$ 10,000
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[Schwab Fundamental U.S. Broad Market ETF](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

[Account Value](#)

[1],[2]	Schwab Fundamental U.S. Broad Market ETF	\$ 29,231.29	\$ 25,257.02	\$ 21,182.31	\$ 21,532.91	\$ 18,124.93	\$ 13,592.08	\$ 13,424.77	\$ 12,911.39	\$ 11,578.61	\$ 9,165.93	\$ 10,000
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[Schwab Fundamental U.S. Large Company ETF \[Member\]](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

[Account Value](#)

[1],[2]	Schwab Fundamental U.S. Large Company ETF	\$ 29,884.18	\$ 25,669.56	\$ 21,380.54	\$ 21,730.01	\$ 18,166.84	\$ 13,721.67	\$ 13,455.04	\$ 12,948.04	\$ 11,570.12	\$ 9,207.71	\$ 10,000
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[Schwab Fundamental U.S. Small Company ETF \[Member\]](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

[Account Value](#)

[1],[2]	Schwab Fundamental U.S. Small Company ETF	\$ 21,872.55	\$ 20,441.08	\$ 18,643.2	\$ 19,049.39	\$ 17,308.49	\$ 12,126.59	\$ 13,104.46	\$ 12,517.06	\$ 11,673.95	\$ 8,740.49	\$ 10,000
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[Schwab Fundamental International Equity ETF](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

[Account Value](#)

[1],[2],[3]	Schwab Fundamental International Equity ETF	\$ 17,592.73	\$ 16,253.76	\$ 14,250.71	\$ 14,381.98	\$ 13,322.52	\$ 10,618.17	\$ 11,214.78	\$ 11,930.39	\$ 10,009.29	\$ 8,298.48	\$ 10,000
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[Schwab Fundamental International Small Equity ETF](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

[Account Value](#)

[1],[2],[3]	Schwab Fundamental International Small Equity ETF	\$ 17,592.73	\$ 16,253.76	\$ 14,250.71	\$ 14,381.98	\$ 13,322.52	\$ 10,618.17	\$ 11,214.78	\$ 11,930.39	\$ 10,009.29	\$ 8,298.48	\$ 10,000
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- [4] Due to new regulatory requirements, the fund's regulatory index has changed from the Dow Jones Equity All REIT Capped Index to the S&P 500® Index. The S&P 500® Index provides a broad measure of market performance. The fund generally invests in securities that are included in the Dow Jones Equity All REIT Capped Index. The fund does not seek to track the regulatory index.
- [5] Due to new regulatory requirements, the fund's regulatory index has changed to the S&P 500® Index. The S&P 500® Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.
- [6] Due to new regulatory requirements, the fund's regulatory index has changed to the Russell 3000® Index. The Russell 3000® Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.
- [7] Due to new regulatory requirements, the fund's regulatory index has changed to the Russell 1000® Index. The Russell 1000® Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.
- [8] Due to new regulatory requirements, the fund's regulatory index has changed to the MSCI EAFE® Index (Net). The MSCI EAFE® Index (Net) provides a broad measure of market performance. The fund does not seek to track the regulatory index.
- [9] The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.
- [10] Due to new regulatory requirements, the fund's regulatory index has changed to the MSCI Emerging Markets Index (Net). The MSCI Emerging Markets Index (Net) provides a broad measure of market performance. The fund does not seek to track the regulatory index.
- [11] The inception date of the Dow Jones Equity All REIT Capped Index is April 13, 2020. The fund began tracking the index on June 22, 2020.
- [12] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ US Index to the RAFI Fundamental High Liquidity US All Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US All Index is January 31, 2024. The fund began tracking the index on June 21, 2024.
- [13] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ US Large Company Index to the RAFI Fundamental High Liquidity US Large Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US Large Index is January 31, 2024. The fund began tracking the index on June 21, 2024.
- [14] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ US Small Company Index to the RAFI Fundamental High Liquidity US Small Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US Small Index is January 31, 2024. The fund began tracking the index on June 21, 2024.
- [15] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Developed ex US Large Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.
- [16] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Developed ex US Small Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Small Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Developed ex US Small Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.
- [17] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Emerging Markets Large Company Index (Net) to the RAFI Fundamental High Liquidity Emerging Markets Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Emerging Markets Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.

**Shareholder Report, Average Annual Return (Details)**

**12 Months Ended**

**60 Months Ended Feb. 28, 2025**  
**120 Months Ended Feb. 28, 2025**

**Feb. 28, 2025**

[Schwab U.S. REIT ETF](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

Schwab U.S. REIT ETF

[Average Annual Return, Percent](#)

[1],[2]

13.75%

3.71%

3.83%

[Schwab Fundamental U.S. Broad Market ETF](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

Schwab Fundamental U.S. Broad Market ETF

[Average Annual Return, Percent](#)

[1],[2]

15.74%

16.55%

11.32%

[Schwab Fundamental U.S. Large Company ETF \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

Schwab Fundamental U.S. Large Company ETF

[Average Annual Return, Percent](#)

[1],[2]

16.42%

16.84%

11.57%

[Schwab Fundamental U.S. Small Company ETF \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

Schwab Fundamental U.S. Small Company ETF

[Average Annual Return, Percent](#)

[1],[2]

7.00%

12.52%

8.14%

[Schwab Fundamental International Equity ETF](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

Schwab Fundamental International Equity ETF

[Average Annual Return, Percent](#)

[1],[2],[3]

8.24%

10.63%

5.81%

[Schwab Fundamental International Small Equity ETF](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#)

Schwab Fundamental International Small Equity ETF

[Average Annual Return, Percent](#)

[1],[2],[3]

7.50%

7.31%

5.18%

[Schwab Fundamental Emerging Markets Equity ETF](#)

[Average Annual Return \[Line Items\]](#)

<a href="#">Line Graph and Table Measure Name</a>		Schwab Fundamental Emerging Markets Equity ETF		
<a href="#">Average Annual Return, Percent</a>	[1],[2],[3]	16.43%	8.09%	5.83%
<a href="#">Russell 3000® Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>	[4]	Russell 3000® Index		
<a href="#">Average Annual Return, Percent</a>		17.53%	16.12%	12.36%
<a href="#">Russell 1000® Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>	[5]	Russell 1000® Index		
<a href="#">Average Annual Return, Percent</a>		18.11%	16.54%	12.71%
<a href="#">Standard &amp; Poor's 500 Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>	[6],[7]	S&P 500® Index		
<a href="#">Average Annual Return, Percent</a>		18.41%	16.85%	12.98%
<a href="#">MSCI EAFE Index (Net) [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>	[8],[9]	MSCI EAFE® Index (Net)		
<a href="#">Average Annual Return, Percent</a>	[9]	8.77%	8.70%	5.28%
<a href="#">MSCI Emerging Markets Index (Net) [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>	[9],[10]	MSCI Emerging Markets Index (Net)		
<a href="#">Average Annual Return, Percent</a>	[9]	10.07%	4.26%	3.49%
<a href="#">Dow Jones Equity All REIT Capped Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>	[11]	Dow Jones Equity All REIT Capped Index		
<a href="#">Average Annual Return, Percent</a>		13.87%		
<a href="#">REIT Spliced Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>		REIT Spliced Index		
<a href="#">Average Annual Return, Percent</a>		13.87%	3.77%	3.91%
<a href="#">RAFI Fundamental High Liquidity US All Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>	[12]	RAFI Fundamental High Liquidity US All Index		
<a href="#">Average Annual Return, Percent</a>	[12]	16.01%		
<a href="#">Fundamental US All Spliced Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				

<a href="#">Line Graph and Table Measure Name</a>		Fundamental US All Spliced Index		
<a href="#">Average Annual Return, Percent</a>		16.03%	16.82%	11.59%
<a href="#">Russell RAFI™ US Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>		Russell RAFI™ US Index		
<a href="#">Average Annual Return, Percent</a>		15.85%	16.79%	11.57%
<a href="#">RAFI Fundamental High Liquidity US Large Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>	[13]	RAFI Fundamental High Liquidity US Large Index		
<a href="#">Average Annual Return, Percent</a>	[13]	16.70%		
<a href="#">Fundamental US Large Spliced Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>		Fundamental US Large Spliced Index		
<a href="#">Average Annual Return, Percent</a>		16.72%	17.12%	11.84%
<a href="#">Russell RAFI™ US Large Company Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>		Russell RAFI™ US Large Company Index		
<a href="#">Average Annual Return, Percent</a>		16.61%	17.10%	11.83%
<a href="#">RAFI Fundamental High Liquidity US Small Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>	[14]	RAFI Fundamental High Liquidity US Small Index		
<a href="#">Average Annual Return, Percent</a>	[14]	7.24%		
<a href="#">Fundamental US Small Spliced Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>		Fundamental US Small Spliced Index		
<a href="#">Average Annual Return, Percent</a>		7.23%	12.69%	8.35%
<a href="#">Russell 2000® Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>		Russell 2000® Index		
<a href="#">Average Annual Return, Percent</a>		6.69%	9.39%	7.23%
<a href="#">Russell RAFI™ US Small Company Index [Member]</a>				
<a href="#">Average Annual Return [Line Items]</a>				
<a href="#">Line Graph and Table Measure Name</a>		Russell RAFI™ US Small Company Index		
<a href="#">Average Annual Return, Percent</a>		6.51%	12.54%	8.27%

[RAFI Fundamental High Liquidity  
Developed ex US Large Index \(Net\)  
\[Member\]](#)

**[Average Annual Return \[Line Items\]](#)**

[Line Graph and Table Measure Name](#)

[9],[15] RAFI Fundamental High Liquidity  
Developed ex US Large Index (Net)

[Average Annual Return, Percent](#)

[9],[15] 8.30%

[Russell RAFI Developed ex US Large  
Company Index \(Net\) \[Member\]](#)

**[Average Annual Return \[Line Items\]](#)**

[Line Graph and Table Measure Name](#)

[9] Russell RAFI™ Developed ex US  
Large Company Index (Net)

[Average Annual Return, Percent](#)

[9] 8.37% 10.70% 5.87%

[Fundamental Developed ex US Large  
Spliced Index \[Member\]](#)

**[Average Annual Return \[Line Items\]](#)**

[Line Graph and Table Measure Name](#)

Fundamental Developed ex US Large  
Spliced Index

[Average Annual Return, Percent](#)

8.26% 10.67% 5.86%

[RAFI Fundamental High Liquidity  
Developed ex US Small Index \(Net\)  
\[Member\]](#)

**[Average Annual Return \[Line Items\]](#)**

[Line Graph and Table Measure Name](#)

[9],[16] RAFI Fundamental High Liquidity  
Developed ex US Small Index (Net)

[Average Annual Return, Percent](#)

[9],[16] 7.90%

[Fundamental Developed ex US Small  
Spliced Index \[Member\]](#)

**[Average Annual Return \[Line Items\]](#)**

[Line Graph and Table Measure Name](#)

Fundamental Developed ex US Small  
Spliced Index

[Average Annual Return, Percent](#)

7.82% 7.59% 5.45%

[S&P Developed ex-U.S. Small Cap Index  
\(Net\) \[Member\]](#)

**[Average Annual Return \[Line Items\]](#)**

[Line Graph and Table Measure Name](#)

[9] S&P Developed ex-U.S. Small Cap  
Index (Net)

[Average Annual Return, Percent](#)

[9] 5.33% 5.44% 4.55%

[Russell RAFI Developed ex US Small  
Company Index \(Net\) \[Member\]](#)

**[Average Annual Return \[Line Items\]](#)**

[Line Graph and Table Measure Name](#)

[9] Russell RAFI™ Developed ex US  
Small Company Index (Net)

[Average Annual Return, Percent](#)

[9] 7.67% 7.56% 5.44%

[RAFI Fundamental High Liquidity Emerging Markets Index \(Net\) \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

<a href="#">Line Graph and Table Measure Name</a>	[9],[17]	RAFI Fundamental High Liquidity Emerging Markets Index (Net)		
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<a href="#">Average Annual Return, Percent</a>	[9],[17]	17.03%		
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[Russell RAFI Emerging Markets Large Company Index \(Net\) \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

<a href="#">Line Graph and Table Measure Name</a>	[9]	Russell RAFI™ Emerging Markets Large Company Index (Net)		
---	-----	--	--	--

<a href="#">Average Annual Return, Percent</a>	[9]	16.75%	8.42%	6.31%
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[Fundamental Emerging Markets Spliced Index \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

<a href="#">Line Graph and Table Measure Name</a>		Fundamental Emerging Markets Spliced Index		
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<a href="#">Average Annual Return, Percent</a>		16.90%	8.44%	6.32%
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- [1] Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.
- [2] Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends and capital gain distributions have been reinvested in the fund at NAV.
- [3] The fund's performance relative to the index may be affected by fair-value pricing and timing differences in foreign exchange calculations.
- [4] Due to new regulatory requirements, the fund's regulatory index has changed to the Russell 3000® Index. The Russell 3000® Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.
- [5] Due to new regulatory requirements, the fund's regulatory index has changed to the Russell 1000® Index. The Russell 1000® Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.
- [6] Due to new regulatory requirements, the fund's regulatory index has changed from the Dow Jones Equity All REIT Capped Index to the S&P 500® Index. The S&P 500® Index provides a broad measure of market performance. The fund generally invests in securities that are included in the Dow Jones Equity All REIT Capped Index. The fund does not seek to track the regulatory index.
- [7] Due to new regulatory requirements, the fund's regulatory index has changed to the S&P 500® Index. The S&P 500® Index provides a broad measure of market performance. The fund does not seek to track the regulatory index.
- [8] Due to new regulatory requirements, the fund's regulatory index has changed to the MSCI EAFE® Index (Net). The MSCI EAFE® Index (Net) provides a broad measure of market performance. The fund does not seek to track the regulatory index.
- [9] The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

- [10] Due to new regulatory requirements, the fund's regulatory index has changed to the MSCI Emerging Markets Index (Net). The MSCI Emerging Markets Index (Net) provides a broad measure of market performance. The fund does not seek to track the regulatory index.
- [11] The inception date of the Dow Jones Equity All REIT Capped Index is April 13, 2020. The fund began tracking the index on June 22, 2020.
- [12] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ US Index to the RAFI Fundamental High Liquidity US All Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US All Index is January 31, 2024. The fund began tracking the index on June 21, 2024.
- [13] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ US Large Company Index to the RAFI Fundamental High Liquidity US Large Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US Large Index is January 31, 2024. The fund began tracking the index on June 21, 2024.
- [14] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ US Small Company Index to the RAFI Fundamental High Liquidity US Small Index in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity US Small Index is January 31, 2024. The fund began tracking the index on June 21, 2024.
- [15] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Developed ex US Large Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Developed ex US Large Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.
- [16] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Developed ex US Small Company Index (Net) to the RAFI Fundamental High Liquidity Developed ex US Small Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Developed ex US Small Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.
- [17] Effective June 21, 2024, the fund changed its comparative index from the Russell RAFI™ Emerging Markets Large Company Index (Net) to the RAFI Fundamental High Liquidity Emerging Markets Index (Net) in connection with a change to the fund's investment objective and investment strategy to invest its assets in accordance with the index. The inception date of the RAFI Fundamental High Liquidity Emerging Markets Index (Net) is January 31, 2024. The fund began tracking the index on June 21, 2024.

**Shareholder Report,  
Holdings (Details)**

**Feb. 28,  
2025**

[Schwab U.S. REIT ETF | Prologis, Inc. \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#)

8.30%

[Schwab U.S. REIT ETF | American Tower Corp. \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#)

7.00%

[Schwab U.S. REIT ETF | Equinix, Inc. \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#)

6.40%

[Schwab U.S. REIT ETF | Welltower, Inc. \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#)

4.70%

[Schwab U.S. REIT ETF | Simon Property Group, Inc. \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#)

4.20%

[Schwab U.S. REIT ETF | Realty Income Corp. \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#)

3.70%

[Schwab U.S. REIT ETF | DigitalRealty, Trust Inc. \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#)

3.60%

[Schwab U.S. REIT ETF | Public Storage \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#)

3.60%

[Schwab U.S. REIT ETF | Crown Castle, Inc. \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#)

3.00%

[Schwab U.S. REIT ETF | VICI Proprties, Inc. \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#)

2.60%

[Schwab U.S. REIT ETF | Retail REITs \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#)

14.70%<sup>[1]</sup>

[Schwab U.S. REIT ETF | Industrial REITs \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#)

12.30%<sup>[1]</sup>

[Schwab U.S. REIT ETF | Health Care REITs \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#)

12.10%<sup>[1]</sup>

[Schwab U.S. REIT ETF | Telecom Tower REITs \[Member\]](#)

**[Holdings \[Line Items\]](#)**

<a href="#">Percent of Total Investments</a>	11.70% [1]
<a href="#">Schwab U.S. REIT ETF   Multi-Family Residential REITs [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	10.00% [1]
<a href="#">Schwab U.S. REIT ETF   Data Center REITs [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	10.00% [1]
<a href="#">Schwab U.S. REIT ETF   Other Specialized REITs [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	7.30% [1]
<a href="#">Schwab U.S. REIT ETF   Self Storage REITs [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	6.90% [1]
<a href="#">Schwab U.S. REIT ETF   Single-Family Residential REITs [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	4.60% [1]
<a href="#">Schwab U.S. REIT ETF   Office REITs [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	3.40% [1]
<a href="#">Schwab U.S. REIT ETF   Hotel &amp; Resort REITs [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	2.40% [1]
<a href="#">Schwab U.S. REIT ETF   Diversified REITs [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	2.20% [1]
<a href="#">Schwab U.S. REIT ETF   Timber REITs [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	2.10% [1]
<a href="#">Schwab U.S. REIT ETF   ShortTerm Investment [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	0.30% [1],[2]
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Apple, Inc. [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	4.30%
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Microsoft Corp. [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	2.20%
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Berkshire Hathway, Inc., Class B [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	2.20%
<a href="#">Schwab Fundamental U.S. Broad Market ETF   JPMorgan Chase &amp; Co [Member]</a>	
<a href="#">Holdings [Line Items]</a>	

<a href="#">Percent of Net Asset Value</a>	2.00%
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Exxon Mobil Corp. [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.80%
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Meta Platforms, Inc., Class A [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.80%
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Walmart, Inc. [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.50%
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Amazon.com, Inc. [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.50%
<a href="#">Schwab Fundamental U.S. Broad Market ETF   AT&amp;T, Inc. [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.40%
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Wells Fargo &amp; Co. [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.30%
<a href="#">Schwab Fundamental U.S. Broad Market ETF   ShortTerm Investment [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	0.30% <sup>[1],[2]</sup>
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Financials [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	19.50% <sup>[1]</sup>
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Information Technology Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	15.60% <sup>[1]</sup>
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Healthcare Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	10.90% <sup>[1]</sup>
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Industrial Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	10.00% <sup>[1]</sup>
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Communications Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	9.70% <sup>[1]</sup>
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Consumer Discretionary Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	9.40% <sup>[1]</sup>
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Consumer Staples Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	

<a href="#">Percent of Total Investments</a>	8.20% [1]
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Energy Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	6.90% [1]
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Materials Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	3.60% [1]
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Utilities Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	3.50% [1]
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Real Estate Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	2.40% [1]
<a href="#">Schwab Fundamental U.S. Broad Market ETF   Investment Companies [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	0.00% [1],[3]
<a href="#">Schwab Fundamental U.S. Large Company ETF [Member]   Apple, Inc. [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	4.60%
<a href="#">Schwab Fundamental U.S. Large Company ETF [Member]   Microsoft Corp. [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	2.30%
<a href="#">Schwab Fundamental U.S. Large Company ETF [Member]   Berkshire Hathway, Inc., Class B [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	2.30%
<a href="#">Schwab Fundamental U.S. Large Company ETF [Member]   JPMorgan Chase &amp; Co [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	2.10%
<a href="#">Schwab Fundamental U.S. Large Company ETF [Member]   Exxon Mobil Corp. [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.90%
<a href="#">Schwab Fundamental U.S. Large Company ETF [Member]   Meta Platforms, Inc., Class A [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.90%
<a href="#">Schwab Fundamental U.S. Large Company ETF [Member]   Walmart, Inc. [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.60%
<a href="#">Schwab Fundamental U.S. Large Company ETF [Member]   Amazon.com, Inc. [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.60%
<a href="#">Schwab Fundamental U.S. Large Company ETF [Member]   AT&amp;T, Inc. [Member]</a>	

**Holdings [Line Items]**

Percent of Net Asset Value

1.50%

Schwab Fundamental U.S. Large Company ETF [Member] | Wells Fargo & Co. [Member]

**Holdings [Line Items]**

Percent of Net Asset Value

1.30%

Schwab Fundamental U.S. Large Company ETF [Member] | ShortTerm Investment [Member]

**Holdings [Line Items]**

Percent of Total Investments

0.20% [1],[2]

Schwab Fundamental U.S. Large Company ETF [Member] | Financials [Member]

**Holdings [Line Items]**

Percent of Total Investments

19.60% [1]

Schwab Fundamental U.S. Large Company ETF [Member] | Information Technology Sector [Member]

**Holdings [Line Items]**

Percent of Total Investments

16.10% [1]

Schwab Fundamental U.S. Large Company ETF [Member] | Healthcare Sector [Member]

**Holdings [Line Items]**

Percent of Total Investments

11.20% [1]

Schwab Fundamental U.S. Large Company ETF [Member] | Industrial Sector [Member]

**Holdings [Line Items]**

Percent of Total Investments

9.30% [1]

Schwab Fundamental U.S. Large Company ETF [Member] | Communications Sector [Member]

**Holdings [Line Items]**

Percent of Total Investments

10.10% [1]

Schwab Fundamental U.S. Large Company ETF [Member] | Consumer Discretionary Sector [Member]

**Holdings [Line Items]**

Percent of Total Investments

9.00% [1]

Schwab Fundamental U.S. Large Company ETF [Member] | Consumer Staples Sector [Member]

**Holdings [Line Items]**

Percent of Total Investments

8.50% [1]

Schwab Fundamental U.S. Large Company ETF [Member] | Energy Sector [Member]

**Holdings [Line Items]**

Percent of Total Investments

7.10% [1]

Schwab Fundamental U.S. Large Company ETF [Member] | Materials Sector [Member]

**Holdings [Line Items]**

Percent of Total Investments

3.50% [1]

Schwab Fundamental U.S. Large Company ETF [Member] | Utilities Sector [Member]

**Holdings [Line Items]**

Percent of Total Investments

3.50% [1]

Schwab Fundamental U.S. Large Company ETF [Member] | Real Estate Sector [Member]

**Holdings [Line Items]**

<a href="#">Percent of Total Investments</a>	1.90% <sup>[1]</sup>
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   United Airlines Holdings, Inc. [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.40%
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   GEO Group, Inc. [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.40%
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Royal Caribbean Cruises Ltd. [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.40%
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   EchoStar Corp., Class A [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.40%
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Urban Outfitters, Inc. [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.30%
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Patterson Cos., Inc. [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.30%
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   GameStop Corp., Class A [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.30%
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Wyndham Hotels &amp; Resorts, Inc. [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.30%
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Stifel Financial Corp. [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.30%
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Woodward, Inc. [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.30%
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   ShortTerm Investment [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	0.30% <sup>[1],[2]</sup>
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Financials [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	18.40% <sup>[1]</sup>
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Information Technology Sector [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	10.00% <sup>[1]</sup>

<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Healthcare Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	7.40% [1]
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Industrial Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	19.60% [1]
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Communications Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	3.60% [1]
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Consumer Discretionary Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	14.80% [1]
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Consumer Staples Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	4.00% [1]
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Energy Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	4.20% [1]
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Materials Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	5.00% [1]
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Utilities Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	3.50% [1]
<a href="#">Schwab Fundamental U.S. Small Company ETF [Member]   Real Estate Sector [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Total Investments</a>	9.20% [1]
<a href="#">Schwab Fundamental International Equity ETF   Shell PLC [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	2.30%
<a href="#">Schwab Fundamental International Equity ETF   Samsung Electronics Co. Ltd. [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.50%
<a href="#">Schwab Fundamental International Equity ETF   Total Energies SE [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.30%
<a href="#">Schwab Fundamental International Equity ETF   Toyota Motor Corp [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	
<a href="#">Percent of Net Asset Value</a>	1.20%
<a href="#">Schwab Fundamental International Equity ETF   Roche Holding AG [Member]</a>	
<b><a href="#">Holdings [Line Items]</a></b>	

<a href="#">Percent of Net Asset Value</a>	1.00%
<a href="#">Schwab Fundamental International Equity ETF   HSBC Holdings PLC [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	1.00%
<a href="#">Schwab Fundamental International Equity ETF   BP PLC [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	1.00%
<a href="#">Schwab Fundamental International Equity ETF   Banco Santander SA [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.90%
<a href="#">Schwab Fundamental International Equity ETF   Deutsche Telekom AG [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.90%
<a href="#">Schwab Fundamental International Equity ETF   Nestle SA [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Net Asset Value</a>	0.80%
<a href="#">Schwab Fundamental International Equity ETF   ShortTerm Investment [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	0.50% [1],[2]
<a href="#">Schwab Fundamental International Equity ETF   Financials [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	20.40% <sup>[1]</sup>
<a href="#">Schwab Fundamental International Equity ETF   Information Technology Sector [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	6.40% [1]
<a href="#">Schwab Fundamental International Equity ETF   Healthcare Sector [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	6.50% [1]
<a href="#">Schwab Fundamental International Equity ETF   Industrial Sector [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	15.80% <sup>[1]</sup>
<a href="#">Schwab Fundamental International Equity ETF   Communications Sector [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	5.70% [1]
<a href="#">Schwab Fundamental International Equity ETF   Consumer Discretionary Sector [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	12.30% <sup>[1]</sup>
<a href="#">Schwab Fundamental International Equity ETF   Consumer Staples Sector [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	8.10% [1]
<a href="#">Schwab Fundamental International Equity ETF   Energy Sector [Member]</a>	
<a href="#">Holdings [Line Items]</a>	

<a href="#">Percent of Total Investments</a>	8.80% [1]
<a href="#">Schwab Fundamental International Equity ETF   Materials Sector [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	10.30% [1]
<a href="#">Schwab Fundamental International Equity ETF   Utilities Sector [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	4.00% [1]
<a href="#">Schwab Fundamental International Equity ETF   Real Estate Sector [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	1.20% [1]
<a href="#">Schwab Fundamental International Equity ETF   Other Countries [Member]</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	11.90% [1]
<a href="#">Schwab Fundamental International Equity ETF   JAPAN</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	25.00% [1]
<a href="#">Schwab Fundamental International Equity ETF   UNITED KINGDOM</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	13.90% [1]
<a href="#">Schwab Fundamental International Equity ETF   GERMANY</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	8.80% [1]
<a href="#">Schwab Fundamental International Equity ETF   FRANCE</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	8.50% [1]
<a href="#">Schwab Fundamental International Equity ETF   CANADA</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	8.10% [1]
<a href="#">Schwab Fundamental International Equity ETF   SWITZERLAND</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	5.30% [1]
<a href="#">Schwab Fundamental International Equity ETF   KOREA, REPUBLIC OF</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	5.20% [1]
<a href="#">Schwab Fundamental International Equity ETF   AUSTRALIA</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	4.60% [1]
<a href="#">Schwab Fundamental International Equity ETF   SPAIN</a>	
<a href="#">Holdings [Line Items]</a>	
<a href="#">Percent of Total Investments</a>	3.20% [1]
<a href="#">Schwab Fundamental International Equity ETF   NETHERLANDS</a>	

<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	3.00% [1]
<u>Schwab Fundamental International Equity ETF   ITALY</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	2.50% [1]
<u>Schwab Fundamental International Small Equity ETF   Celestica Inc [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Net Asset Value</u>	0.30%
<u>Schwab Fundamental International Small Equity ETF   RollsRoyce Holdings PLC [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Net Asset Value</u>	0.30%
<u>Schwab Fundamental International Small Equity ETF   Konami Group Corp [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Net Asset Value</u>	0.20%
<u>Schwab Fundamental International Small Equity ETF   Trend Micro, Inc. [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Net Asset Value</u>	0.20%
<u>Schwab Fundamental International Small Equity ETF   Asics Corp [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Net Asset Value</u>	0.20%
<u>Schwab Fundamental International Small Equity ETF   Shopify, Inc Class A [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Net Asset Value</u>	0.20%
<u>Schwab Fundamental International Small Equity ETF   Evolution Mining Ltd. [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Net Asset Value</u>	0.20%
<u>Schwab Fundamental International Small Equity ETF   CI Financial Corp [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Net Asset Value</u>	0.20%
<u>Schwab Fundamental International Small Equity ETF   HD Korea Shipbuilding Offshore Engineering Co Ltd [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Net Asset Value</u>	0.20%
<u>Schwab Fundamental International Small Equity ETF   Hanwha Aerospace Co. Ltd. [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Net Asset Value</u>	0.20%
<u>Schwab Fundamental International Small Equity ETF   ShortTerm Investment [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	3.30% [1],[2]
<u>Schwab Fundamental International Small Equity ETF   Financials [Member]</u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	11.40% [1]
<u>Schwab Fundamental International Small Equity ETF   Information Technology Sector [Member]</u>	

<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	7.20% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   Healthcare Sector [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	5.10% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   Industrial Sector [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	24.10% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   Communications Sector [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	5.30% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   Consumer Discretionary Sector [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	13.10% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   Consumer Staples Sector [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	7.60% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   Energy Sector [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	3.00% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   Materials Sector [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	10.30% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   Utilities Sector [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	2.80% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   Real Estate Sector [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	6.80% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   Other Countries [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	22.60% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   JAPAN</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	33.40% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   UNITED KINGDOM</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	7.90% [1]
<u><a href="#">Schwab Fundamental International Small Equity ETF   GERMANY</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	4.00% [1]

[Schwab Fundamental International Small Equity ETF | FRANCE](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 3.40% [1]

[Schwab Fundamental International Small Equity ETF | CANADA](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 7.40% [1]

[Schwab Fundamental International Small Equity ETF | SWITZERLAND](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 3.00% [1]

[Schwab Fundamental International Small Equity ETF | KOREA, REPUBLIC OF](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 6.60% [1]

[Schwab Fundamental International Small Equity ETF | AUSTRALIA](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 4.60% [1]

[Schwab Fundamental International Small Equity ETF | SWEDEN](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 3.60% [1]

[Schwab Fundamental International Small Equity ETF | UNITED STATES](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 3.50% [1]

[Schwab Fundamental Emerging Markets Equity ETF | Taiwan Semiconductor Manufacturing Co Ltd \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#) 4.70%

[Schwab Fundamental Emerging Markets Equity ETF | Alibaba Group Holding Ltd \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#) 4.20%

[Schwab Fundamental Emerging Markets Equity ETF | China Construction Bank Corp H Shares \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#) 3.70%

[Schwab Fundamental Emerging Markets Equity ETF | Tencent Holdings Ltd \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#) 3.30%

[Schwab Fundamental Emerging Markets Equity ETF | Hon Hai Precision Industry Co Ltd \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#) 2.90%

[Schwab Fundamental Emerging Markets Equity ETF | Industrial Commercial Bank of China Ltd H Shares \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#) 2.10%

[Schwab Fundamental Emerging Markets Equity ETF | Vale SA \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#) 1.90%

[Schwab Fundamental Emerging Markets Equity ETF | Petroleo Brasileiro SA Preferred Stocks \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#) 1.90%

[Schwab Fundamental Emerging Markets Equity ETF | Bank of China Ltd H Shares \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#) 1.70%

[Schwab Fundamental Emerging Markets Equity ETF | Petroleo Brasileiro SA Common Stocks \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Net Asset Value](#) 1.60%

[Schwab Fundamental Emerging Markets Equity ETF | ShortTerm Investment \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 1.80% [1],[2]

[Schwab Fundamental Emerging Markets Equity ETF | Financials \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 27.60% [1]

[Schwab Fundamental Emerging Markets Equity ETF | Information Technology Sector \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 17.00% [1]

[Schwab Fundamental Emerging Markets Equity ETF | Healthcare Sector \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 0.60% [1]

[Schwab Fundamental Emerging Markets Equity ETF | Industrial Sector \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 4.80% [1]

[Schwab Fundamental Emerging Markets Equity ETF | Communications Sector \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 8.10% [1]

[Schwab Fundamental Emerging Markets Equity ETF | Consumer Discretionary Sector \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 10.70% [1]

[Schwab Fundamental Emerging Markets Equity ETF | Consumer Staples Sector \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 3.40% [1]

[Schwab Fundamental Emerging Markets Equity ETF | Energy Sector \[Member\]](#)

**[Holdings \[Line Items\]](#)**

[Percent of Total Investments](#) 11.00% [1]

[Schwab Fundamental Emerging Markets Equity ETF | Materials Sector \[Member\]](#)

<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	9.90% [1]
<u><a href="#">Schwab Fundamental Emerging Markets Equity ETF   Utilities Sector [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	2.40% [1]
<u><a href="#">Schwab Fundamental Emerging Markets Equity ETF   Real Estate Sector [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	2.70% [1]
<u><a href="#">Schwab Fundamental Emerging Markets Equity ETF   Other Countries [Member]</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	14.50% [1]
<u><a href="#">Schwab Fundamental Emerging Markets Equity ETF   CHINA</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	38.20% [1]
<u><a href="#">Schwab Fundamental Emerging Markets Equity ETF   TAIWAN</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	19.00% [1]
<u><a href="#">Schwab Fundamental Emerging Markets Equity ETF   BRAZIL</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	9.60% [1]
<u><a href="#">Schwab Fundamental Emerging Markets Equity ETF   INDIA</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	9.20% [1]
<u><a href="#">Schwab Fundamental Emerging Markets Equity ETF   SOUTH AFRICA</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	4.00% [1]
<u><a href="#">Schwab Fundamental Emerging Markets Equity ETF   MEXICO</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	2.90% [1]
<u><a href="#">Schwab Fundamental Emerging Markets Equity ETF   THAILAND</a></u>	
<b><u>Holdings [Line Items]</u></b>	
<u>Percent of Total Investments</u>	2.60% [1]

[1] Excludes derivatives.

[2] Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

[3] Amount is less than 0.05%.



























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