

Schwab Annuity Portfolios

Schwab S&P 500 Index Portfolio

Portfolio Holdings as of September 30, 2022 (Unaudited)

The following are the portfolio holdings as of the report date. For more information, please refer to the fund's semiannual or annual shareholder reports.

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
COMMON STOCKS 99.7% OF NET ASSETS					
Automobiles & Components 2.7%					
Aptiv plc *	12,539	980,675	Ingersoll Rand, Inc.	18,619	805,458
BorgWarner, Inc.	10,974	344,584	Johnson Controls International plc	31,824	1,566,377
Ford Motor Co.	182,481	2,043,787	L3Harris Technologies, Inc.	8,843	1,837,841
General Motors Co.	67,367	2,161,807	Lockheed Martin Corp.	10,905	4,212,492
Tesla, Inc. *	123,079	32,646,705	Masco Corp.	10,443	487,584
		38,177,558	Nordson Corp.	2,507	532,161
			Northrop Grumman Corp.	6,721	3,161,021
			Otis Worldwide Corp.	19,414	1,238,613
			PACCAR, Inc.	16,065	1,344,480
			Parker-Hannifin Corp.	5,929	1,436,656
			Pentair plc	7,572	307,650
			Quanta Services, Inc.	6,592	839,755
			Raytheon Technologies Corp.	68,226	5,584,980
			Rockwell Automation, Inc.	5,334	1,147,397
			Snap-on, Inc.	2,465	496,328
			Stanley Black & Decker, Inc.	6,833	513,910
			Textron, Inc.	9,775	569,491
			The Boeing Co. *	25,792	3,122,895
			Trane Technologies plc	10,706	1,550,336
			TransDigm Group, Inc.	2,380	1,249,072
			United Rentals, Inc. *	3,230	872,488
			W.W. Grainger, Inc.	2,096	1,025,342
			Westinghouse Air Brake Technologies Corp.	8,417	684,723
			Xylem, Inc.	8,309	725,874
					73,783,074
			Commercial & Professional Services 0.9%		
			Cintas Corp.	3,973	1,542,279
			Copart, Inc. *	9,883	1,051,551
			CoStar Group, Inc. *	18,305	1,274,943
			Equifax, Inc.	5,660	970,294
			Jacobs Solutions, Inc.	5,894	639,440
			Leidos Holdings, Inc.	6,308	551,761
			Nielsen Holdings plc	16,626	460,873
			Republic Services, Inc.	9,491	1,291,156
			Robert Half International, Inc.	5,080	388,620
			Rollins, Inc.	10,744	372,602
			Verisk Analytics, Inc.	7,254	1,237,024
			Waste Management, Inc.	17,381	2,784,610
					12,565,153
			Consumer Durables & Apparel 0.7%		
			D.R. Horton, Inc.	14,587	982,434
			Garmin Ltd.	7,135	573,012
			Hasbro, Inc.	6,006	404,925
			Lennar Corp., Class A	11,795	879,317
			Mohawk Industries, Inc. *	2,420	220,680
			Newell Brands, Inc.	17,268	239,853
			NIKE, Inc., Class B	58,389	4,853,294
			NVR, Inc. *	143	570,152
			PulteGroup, Inc.	10,736	402,600
			Ralph Lauren Corp.	1,969	167,227
			Tapestry, Inc.	11,677	331,977
Banks 3.7%					
Bank of America Corp.	323,044	9,755,929			
Citigroup, Inc.	89,491	3,729,090			
Citizens Financial Group, Inc.	22,882	786,225			
Comerica, Inc.	6,047	429,942			
Fifth Third Bancorp	31,759	1,015,018			
First Republic Bank	8,452	1,103,409			
Huntington Bancshares, Inc.	66,604	877,841			
JPMorgan Chase & Co.	135,518	14,161,631			
KeyCorp	43,097	690,414			
M&T Bank Corp.	8,115	1,430,837			
Regions Financial Corp.	43,104	865,097			
Signature Bank	2,910	439,410			
SVB Financial Group *	2,729	916,344			
The PNC Financial Services Group, Inc.	18,953	2,831,957			
Truist Financial Corp.	61,295	2,668,784			
U.S. Bancorp	62,482	2,519,274			
Wells Fargo & Co.	175,279	7,049,721			
Zions Bancorp NA	6,932	352,561			
		51,623,484			
Capital Goods 5.3%					
3M Co.	25,577	2,826,258			
A.O. Smith Corp.	5,953	289,197			
Allegion plc	4,067	364,729			
AMETEK, Inc.	10,611	1,203,393			
Carrier Global Corp.	38,884	1,382,715			
Caterpillar, Inc.	24,394	4,002,567			
Cummins, Inc.	6,513	1,325,461			
Deere & Co.	12,852	4,291,154			
Dover Corp.	6,649	775,140			
Eaton Corp. plc	18,406	2,454,624			
Emerson Electric Co.	27,326	2,000,810			
Fastenal Co.	26,575	1,223,513			
Fortive Corp.	16,430	957,869			
Fortune Brands Home & Security, Inc.	5,991	321,657			
Generac Holdings, Inc. *	2,948	525,157			
General Dynamics Corp.	10,392	2,204,871			
General Electric Co.	50,666	3,136,732			
Honeywell International, Inc.	31,129	5,197,609			
Howmet Aerospace, Inc.	17,092	528,656			
Huntington Ingalls Industries, Inc.	1,853	410,439			
IDEX Corp.	3,483	696,078			
Illinois Tool Works, Inc.	13,017	2,351,521			

Portfolio Holdings (Unaudited) continued

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
VF Corp.	15,265	456,576	Kinder Morgan, Inc.	91,609	1,524,374
Whirlpool Corp.	2,502	337,295	Marathon Oil Corp.	31,298	706,709
		10,419,342	Marathon Petroleum Corp.	23,042	2,288,762
Consumer Services 1.9%			Occidental Petroleum Corp.	34,436	2,116,092
Booking Holdings, Inc. *	1,835	3,015,290	ONEOK, Inc.	20,644	1,057,798
Caesars Entertainment, Inc. *	9,939	320,632	Phillips 66	22,228	1,794,244
Carnival Corp. *	45,764	321,721	Pioneer Natural Resources Co.	11,028	2,387,893
Chipotle Mexican Grill, Inc. *	1,283	1,928,041	Schlumberger N.V.	65,344	2,345,850
Darden Restaurants, Inc.	5,657	714,592	The Williams Cos., Inc.	56,306	1,612,041
Domino's Pizza, Inc.	1,663	515,863	Valero Energy Corp.	18,205	1,945,204
Expedia Group, Inc. *	7,029	658,547			63,993,874
Hilton Worldwide Holdings, Inc.	12,668	1,528,014	Food & Staples Retailing 1.6%		
Las Vegas Sands Corp. *	15,188	569,854	Costco Wholesale Corp.	20,470	9,667,367
Marriott International, Inc., Class A	12,742	1,785,664	Sysco Corp.	23,541	1,664,584
McDonald's Corp.	33,997	7,844,468	The Kroger Co.	30,090	1,316,438
MGM Resorts International	15,107	448,980	Walgreens Boots Alliance, Inc.	33,141	1,040,627
Norwegian Cruise Line Holdings Ltd. *	19,587	222,508	Walmart, Inc.	65,870	8,543,339
Royal Caribbean Cruises Ltd. *	10,159	385,026			22,232,355
Starbucks Corp.	53,017	4,467,212	Food, Beverage & Tobacco 3.7%		
Wynn Resorts Ltd. *	4,748	299,267	Altria Group, Inc.	83,214	3,360,181
Yum! Brands, Inc.	13,146	1,397,946	Archer-Daniels-Midland Co.	25,903	2,083,896
		26,423,625	Brown-Forman Corp., Class B	8,448	562,383
Diversified Financials 5.1%			Campbell Soup Co.	9,344	440,289
American Express Co.	27,717	3,739,301	Conagra Brands, Inc.	22,170	723,407
Ameriprise Financial, Inc.	5,001	1,260,002	Constellation Brands, Inc., Class A	7,362	1,690,904
Berkshire Hathaway, Inc., Class B *	83,409	22,271,871	General Mills, Inc.	27,529	2,108,997
BlackRock, Inc.	6,968	3,834,351	Hormel Foods Corp.	13,377	607,851
Capital One Financial Corp.	17,732	1,634,358	Kellogg Co.	11,789	821,222
Cboe Global Markets, Inc.	4,903	575,465	Keurig Dr Pepper, Inc.	39,262	1,406,365
CME Group, Inc.	16,613	2,942,661	Lamb Weston Holdings, Inc.	6,614	511,791
Discover Financial Services	12,630	1,148,320	McCormick & Co., Inc. Non Voting Shares	11,592	826,162
FactSet Research Systems, Inc.	1,757	702,993	Molson Coors Beverage Co., Class B	8,713	418,137
Franklin Resources, Inc.	13,220	284,494	Mondelez International, Inc., Class A	63,336	3,472,713
Intercontinental Exchange, Inc.	25,812	2,332,114	Monster Beverage Corp. *	17,772	1,545,453
Invesco Ltd.	20,886	286,138	PepsiCo, Inc.	63,776	10,412,070
MarketAxess Holdings, Inc.	1,748	388,913	Philip Morris International, Inc.	71,635	5,946,421
Moody's Corp.	7,295	1,773,487	The Coca-Cola Co.	179,867	10,076,149
Morgan Stanley	61,888	4,889,771	The Hershey Co.	6,787	1,496,330
MSCI, Inc.	3,720	1,569,059	The JM Smucker Co.	4,921	676,195
Nasdaq, Inc.	15,676	888,516	The Kraft Heinz Co.	36,821	1,227,980
Northern Trust Corp.	9,658	826,339	Tyson Foods, Inc., Class A	13,380	882,144
Raymond James Financial, Inc.	8,963	885,724			51,297,040
S&P Global, Inc.	15,746	4,808,041	Health Care Equipment & Services 6.3%		
State Street Corp.	16,990	1,033,162	Abbott Laboratories	80,927	7,830,496
Synchrony Financial	22,244	627,058	ABIOMED, Inc. *	2,104	516,869
T. Rowe Price Group, Inc.	10,429	1,095,149	Align Technology, Inc. *	3,355	694,854
The Bank of New York Mellon Corp.	33,991	1,309,333	AmerisourceBergen Corp.	7,182	971,940
The Charles Schwab Corp. (a)	70,251	5,048,939	Baxter International, Inc.	23,278	1,253,753
The Goldman Sachs Group, Inc.	15,776	4,623,157	Becton Dickinson & Co.	13,180	2,936,899
		70,778,716	Boston Scientific Corp. *	66,154	2,562,144
Energy 4.6%			Cardinal Health, Inc.	12,586	839,234
APA Corp.	15,105	516,440	Centene Corp. *	26,413	2,055,196
Baker Hughes Co.	46,736	979,587	Cigna Corp.	14,100	3,912,327
Chevron Corp.	83,219	11,956,074	CVS Health Corp.	60,669	5,786,003
ConocoPhillips	58,829	6,020,560	DaVita, Inc. *	2,557	211,643
Coterra Energy, Inc.	36,764	960,276	Dentsply Sirona, Inc.	10,007	283,698
Devon Energy Corp.	30,254	1,819,173	DexCom, Inc. *	18,139	1,460,915
Diamondback Energy, Inc.	8,213	989,338	Edwards Lifesciences Corp. *	28,646	2,367,019
EOG Resources, Inc.	27,081	3,025,760	Elevance Health, Inc.	11,091	5,037,976
EQT Corp.	17,077	695,888	HCA Healthcare, Inc.	9,947	1,828,159
Exxon Mobil Corp.	192,591	16,815,120	Henry Schein, Inc. *	6,310	415,009
Halliburton Co.	41,967	1,033,227	Hologic, Inc. *	11,509	742,561
Hess Corp.	12,877	1,403,464			

Portfolio Holdings (Unaudited) continued

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Humana, Inc.	5,848	2,837,391	FMC Corp.	5,823	615,491
IDEXX Laboratories, Inc. *	3,849	1,254,004	Freeport-McMoRan, Inc.	66,068	1,805,638
Intuitive Surgical, Inc. *	16,501	3,092,947	International Flavors & Fragrances, Inc.	11,794	1,071,249
Laboratory Corp. of America Holdings	4,177	855,491	International Paper Co.	16,746	530,848
McKesson Corp.	6,642	2,257,417	Linde plc	23,027	6,207,849
Medtronic plc	61,401	4,958,131	LyondellBasell Industries N.V., Class A	11,746	884,239
Molina Healthcare, Inc. *	2,691	887,599	Martin Marietta Materials, Inc.	2,887	929,874
Quest Diagnostics, Inc.	5,385	660,686	Newmont Corp.	36,673	1,541,366
ResMed, Inc.	6,766	1,477,018	Nucor Corp.	12,096	1,294,151
STERIS plc	4,621	768,380	Packaging Corp. of America	4,340	487,339
Stryker Corp.	15,559	3,151,320	PPG Industries, Inc.	10,869	1,203,090
Teleflex, Inc.	2,169	436,967	Sealed Air Corp.	6,688	297,683
The Cooper Cos., Inc.	2,280	601,692	The Mosaic Co.	15,952	770,960
UnitedHealth Group, Inc.	43,226	21,830,859	The Sherwin-Williams Co.	10,897	2,231,161
Universal Health Services, Inc., Class B	3,017	266,039	Vulcan Materials Co.	6,151	970,074
Zimmer Biomet Holdings, Inc.	9,693	1,013,403	Westrock Co.	11,802	364,564
		88,056,039			34,961,356

Household & Personal Products 1.6%

Church & Dwight Co., Inc.	11,196	799,842
Colgate-Palmolive Co.	38,548	2,707,997
Kimberly-Clark Corp.	15,603	1,755,962
The Clorox Co.	5,678	728,998
The Estee Lauder Cos., Inc., Class A	10,712	2,312,721
The Procter & Gamble Co.	110,432	13,942,040
		22,247,560

Insurance 2.2%

Aflac, Inc.	26,573	1,493,403
American International Group, Inc.	35,138	1,668,352
Aon plc, Class A	9,747	2,610,929
Arthur J. Gallagher & Co.	9,720	1,664,258
Assurant, Inc.	2,471	358,962
Brown & Brown, Inc.	10,828	654,877
Chubb Ltd.	19,302	3,510,648
Cincinnati Financial Corp.	7,352	658,519
Everest Re Group Ltd.	1,823	478,428
Globe Life, Inc.	4,197	418,441
Lincoln National Corp.	7,110	312,200
Loews Corp.	9,256	461,319
Marsh & McLennan Cos., Inc.	23,061	3,442,777
MetLife, Inc.	30,954	1,881,384
Principal Financial Group, Inc.	10,707	772,510
Prudential Financial, Inc.	17,182	1,473,872
The Allstate Corp.	12,489	1,555,255
The Hartford Financial Services Group, Inc.	14,929	924,702
The Progressive Corp.	27,031	3,141,272
The Travelers Cos., Inc.	10,968	1,680,298
W.R. Berkley Corp.	9,439	609,571
Willis Towers Watson plc	5,081	1,020,976
		30,792,953

Materials 2.5%

Air Products and Chemicals, Inc.	10,247	2,384,784
Albemarle Corp.	5,412	1,431,149
Amcor plc	69,331	743,922
Avery Dennison Corp.	3,751	610,288
Ball Corp.	14,517	701,461
Celanese Corp.	4,621	417,461
CF Industries Holdings, Inc.	9,207	886,174
Corteva, Inc.	33,201	1,897,437
Dow, Inc.	33,171	1,457,202
DuPont de Nemours, Inc.	23,165	1,167,516
Eastman Chemical Co.	5,693	404,488
Ecolab, Inc.	11,452	1,653,898

Media & Entertainment 6.8%

Activision Blizzard, Inc.	32,903	2,446,009
Alphabet, Inc., Class A *	277,078	26,502,511
Alphabet, Inc., Class C *	247,772	23,823,278
Charter Communications, Inc., Class A *	5,122	1,553,759
Comcast Corp., Class A	203,501	5,968,684
DISH Network Corp., Class A *	11,481	158,782
Electronic Arts, Inc.	12,208	1,412,588
Fox Corp., Class A	14,205	435,809
Fox Corp., Class B	6,452	183,882
Live Nation Entertainment, Inc. *	6,572	499,735
Match Group, Inc. *	13,072	624,188
Meta Platforms, Inc., Class A *	105,391	14,299,451
Netflix, Inc. *	20,549	4,838,057
News Corp., Class A	17,680	267,145
News Corp., Class B	5,613	86,552
Omnicom Group, Inc.	9,489	598,661
Paramount Global, Class B	23,366	444,889
Take-Two Interactive Software, Inc. *	7,241	789,269
The Interpublic Group of Cos., Inc.	18,078	462,797
The Walt Disney Co. *	84,243	7,946,642
Twitter, Inc. *	31,078	1,362,459
Warner Bros Discovery, Inc. *	102,119	1,174,368
		95,879,515

Pharmaceuticals, Biotechnology & Life Sciences 8.7%

AbbVie, Inc.	81,706	10,965,762
Agilent Technologies, Inc.	13,806	1,678,119
Amgen, Inc.	24,720	5,571,888
Biogen, Inc. *	6,706	1,790,502
Bio-Rad Laboratories, Inc., Class A *	991	413,386
Bio-Techne Corp.	1,812	514,608
Bristol-Myers Squibb Co.	98,671	7,014,521
Catalent, Inc. *	8,274	598,707
Charles River Laboratories International, Inc. *	2,350	462,480
Danaher Corp.	30,257	7,815,080
Eli Lilly & Co.	36,443	11,783,844
Gilead Sciences, Inc.	57,919	3,573,023
Illumina, Inc. *	7,259	1,384,945
Incyte Corp. *	8,532	568,572
IQVIA Holdings, Inc. *	8,620	1,561,427
Johnson & Johnson	121,497	19,847,750
Merck & Co., Inc.	117,065	10,081,638
Mettler-Toledo International, Inc. *	1,041	1,128,569
Moderna, Inc. *	15,546	1,838,314
Organon & Co.	11,779	275,629
PerkinElmer, Inc.	5,823	700,682
Pfizer, Inc.	259,349	11,349,112

Portfolio Holdings (Unaudited) continued

SECURITY	NUMBER OF SHARES	VALUE (\$)
Regeneron Pharmaceuticals, Inc. *	4,953	3,411,973
Thermo Fisher Scientific, Inc.	18,106	9,183,182
Vertex Pharmaceuticals, Inc. *	11,851	3,431,339
Viartis, Inc.	56,156	478,449
Waters Corp. *	2,764	744,981
West Pharmaceutical Services, Inc.	3,414	840,117
Zoetis, Inc.	21,630	3,207,513
		122,216,112

Real Estate 2.8%

Alexandria Real Estate Equities, Inc.	6,862	961,984
American Tower Corp.	21,517	4,619,700
AvalonBay Communities, Inc.	6,465	1,190,788
Boston Properties, Inc.	6,586	493,752
Camden Property Trust	4,925	588,291
CBRE Group, Inc., Class A *	14,808	999,688
Crown Castle International Corp.	20,014	2,893,024
Digital Realty Trust, Inc.	13,283	1,317,408
Duke Realty Corp.	17,795	857,719
Equinix, Inc.	4,209	2,394,248
Equity Residential	15,652	1,052,127
Essex Property Trust, Inc.	3,011	729,355
Extra Space Storage, Inc.	6,190	1,069,075
Federal Realty Investment Trust	3,343	301,271
Healthpeak Properties, Inc.	24,940	571,625
Host Hotels & Resorts, Inc.	33,023	524,405
Invitation Homes, Inc.	26,807	905,272
Iron Mountain, Inc.	13,412	589,726
Kimco Realty Corp.	28,589	526,323
Mid-America Apartment Communities, Inc.	5,322	825,283
Prologis, Inc.	34,216	3,476,346
Public Storage	7,303	2,138,391
Realty Income Corp.	28,551	1,661,668
Regency Centers Corp.	7,103	382,497
SBA Communications Corp.	4,986	1,419,265
Simon Property Group, Inc.	15,126	1,357,558
UDR, Inc.	14,116	588,778
Ventas, Inc.	18,429	740,293
VICI Properties, Inc.	44,516	1,328,803
Vornado Realty Trust	7,455	172,658
Welltower, Inc.	21,419	1,377,670
Weyerhaeuser Co.	34,219	977,295
		39,032,286

Retailing 6.3%

Advance Auto Parts, Inc.	2,806	438,690
Amazon.com, Inc. *	409,574	46,281,862
AutoZone, Inc. *	901	1,929,879
Bath & Body Works, Inc.	10,591	345,267
Best Buy Co., Inc.	9,255	586,212
CarMax, Inc. *	7,353	485,445
Dollar General Corp.	10,490	2,516,131
Dollar Tree, Inc. *	9,754	1,327,519
eBay, Inc.	25,333	932,508
Etsy, Inc. *	5,867	587,463
Genuine Parts Co.	6,536	975,956
LKQ Corp.	12,034	567,403
Lowe's Cos., Inc.	29,535	5,546,968
O'Reilly Automotive, Inc. *	2,946	2,072,069
Pool Corp.	1,831	582,643
Ross Stores, Inc.	16,168	1,362,477
Target Corp.	21,427	3,179,553
The Home Depot, Inc.	47,494	13,105,494
The TJX Cos., Inc.	54,141	3,363,239

SECURITY	NUMBER OF SHARES	VALUE (\$)
Tractor Supply Co.	5,121	951,891
Ulta Beauty, Inc. *	2,394	960,449
		88,099,118

Semiconductors & Semiconductor Equipment 4.8%

Advanced Micro Devices, Inc. *	74,596	4,726,402
Analog Devices, Inc.	24,021	3,347,086
Applied Materials, Inc.	40,198	3,293,422
Broadcom, Inc.	18,661	8,285,670
Enphase Energy, Inc. *	6,259	1,736,685
Intel Corp.	189,738	4,889,548
KLA Corp.	6,552	1,982,832
Lam Research Corp.	6,329	2,316,414
Microchip Technology, Inc.	25,528	1,557,974
Micron Technology, Inc.	50,974	2,553,797
Monolithic Power Systems, Inc.	2,053	746,060
NVIDIA Corp.	115,710	14,046,037
NXP Semiconductors N.V.	12,134	1,789,886
ON Semiconductor Corp. *	20,017	1,247,660
Qorvo, Inc. *	4,787	380,136
QUALCOMM, Inc.	51,895	5,863,097
Skyworks Solutions, Inc.	7,414	632,192
SolarEdge Technologies, Inc. *	2,571	595,084
Teradyne, Inc.	7,245	544,462
Texas Instruments, Inc.	42,224	6,535,431
		67,069,875

Software & Services 12.9%

Accenture plc, Class A	29,231	7,521,136
Adobe, Inc. *	21,627	5,951,750
Akamai Technologies, Inc. *	7,343	589,790
ANSYS, Inc. *	4,028	893,008
Autodesk, Inc. *	10,040	1,875,472
Automatic Data Processing, Inc.	19,203	4,343,527
Broadridge Financial Solutions, Inc.	5,405	780,050
Cadence Design Systems, Inc. *	12,656	2,068,370
Ceridian HCM Holding, Inc. *	7,100	396,748
Citrix Systems, Inc. (b)	5,710	593,840
Cognizant Technology Solutions Corp., Class A	23,928	1,374,424
DXC Technology Co. *	10,546	258,166
EPAM Systems, Inc. *	2,651	960,166
Fidelity National Information Services, Inc.	28,093	2,122,988
Fiserv, Inc. *	29,557	2,765,649
FleetCor Technologies, Inc. *	3,466	610,605
Fortinet, Inc. *	30,242	1,485,789
Gartner, Inc. *	3,663	1,013,516
Global Payments, Inc.	12,807	1,383,796
International Business Machines Corp.	41,738	4,958,892
Intuit, Inc.	13,035	5,048,716
Jack Henry & Associates, Inc.	3,368	613,885
Mastercard, Inc., Class A	39,428	11,210,958
Microsoft Corp.	344,636	80,265,724
NortonLifeLock, Inc.	27,360	551,030
Oracle Corp.	70,198	4,286,992
Paychex, Inc.	14,803	1,661,045
Paycom Software, Inc. *	2,246	741,158
PayPal Holdings, Inc. *	53,440	4,599,581
PTC, Inc. *	4,901	512,645
Roper Technologies, Inc.	4,899	1,761,876
Salesforce, Inc. *	45,979	6,613,619
ServiceNow, Inc. *	9,334	3,524,612
Synopsys, Inc. *	7,069	2,159,650
Tyler Technologies, Inc. *	1,924	668,590

Schwab S&P 500 Index Portfolio

Portfolio Holdings (Unaudited) continued

SECURITY	NUMBER OF SHARES	VALUE (\$)
VeriSign, Inc. *	4,312	748,994
Visa, Inc., Class A	75,557	13,422,701
		180,339,458

Technology Hardware & Equipment 8.6%

Amphenol Corp., Class A	27,484	1,840,329
Apple Inc.	698,083	96,475,071
Arista Networks, Inc. *	11,389	1,285,704
CDW Corp.	6,247	975,032
Cisco Systems, Inc.	191,348	7,653,920
Corning, Inc.	35,216	1,021,968
F5, Inc. *	2,761	399,600
Hewlett Packard Enterprise Co.	59,996	718,752
HP, Inc.	42,123	1,049,705
Juniper Networks, Inc.	14,957	390,677
Keysight Technologies, Inc. *	8,315	1,308,448
Motorola Solutions, Inc.	7,710	1,726,809
NetApp, Inc.	10,148	627,654
Seagate Technology Holdings plc	9,030	480,667
TE Connectivity Ltd.	14,776	1,630,679
Teledyne Technologies, Inc. *	2,161	729,273
Trimble, Inc. *	11,439	620,794
Western Digital Corp. *	14,468	470,933
Zebra Technologies Corp., Class A *	2,391	626,466
		120,032,481

Telecommunication Services 1.2%

AT&T, Inc.	329,276	5,051,094
Lumen Technologies, Inc.	44,221	321,929
T-Mobile US, Inc. *	27,815	3,731,938
Verizon Communications, Inc.	194,071	7,368,876
		16,473,837

Transportation 1.7%

Alaska Air Group, Inc. *	5,904	231,142
American Airlines Group, Inc. *	30,102	362,428
C.H. Robinson Worldwide, Inc.	5,725	551,375
CSX Corp.	98,952	2,636,081
Delta Air Lines, Inc. *	29,588	830,239
Expeditors International of Washington, Inc.	7,557	667,359
FedEx Corp.	11,046	1,640,000
JB Hunt Transport Services, Inc.	3,837	600,183
Norfolk Southern Corp.	10,854	2,275,541
Old Dominion Freight Line, Inc.	4,235	1,053,541
Southwest Airlines Co. *	27,359	843,752
Union Pacific Corp.	28,859	5,622,310
United Airlines Holdings, Inc. *	15,118	491,788
United Parcel Service, Inc., Class B	33,820	5,463,283
		23,269,022

SECURITY	NUMBER OF SHARES	VALUE (\$)
Utilities 3.1%		
Alliant Energy Corp.	11,594	614,366
Ameren Corp.	11,942	961,928
American Electric Power Co., Inc.	23,744	2,052,669
American Water Works Co., Inc.	8,399	1,093,214
Atmos Energy Corp.	6,458	657,747
CenterPoint Energy, Inc.	29,138	821,109
CMS Energy Corp.	13,376	779,018
Consolidated Edison, Inc.	16,388	1,405,435
Constellation Energy Corp.	15,105	1,256,585
Dominion Energy, Inc.	38,478	2,659,215
DTE Energy Co.	8,965	1,031,423
Duke Energy Corp.	35,586	3,310,210
Edison International	17,624	997,166
Energy Corp.	9,400	945,922
Evergy, Inc.	10,597	629,462
Eversource Energy	16,012	1,248,295
Exelon Corp.	45,824	1,716,567
FirstEnergy Corp.	25,085	928,145
NextEra Energy, Inc.	90,794	7,119,158
NiSource, Inc.	18,733	471,884
NRG Energy, Inc.	10,869	415,957
PG&E Corp. *	74,351	929,387
Pinnacle West Capital Corp.	5,233	337,581
PPL Corp.	34,001	861,925
Public Service Enterprise Group, Inc.	23,046	1,295,877
Sempra Energy	14,526	2,178,028
The AES Corp.	30,813	696,374
The Southern Co.	49,132	3,340,976
WEC Energy Group, Inc.	14,582	1,304,068
Xcel Energy, Inc.	25,283	1,618,112
		43,677,803

Total Common Stocks (Cost \$1,053,106,489) 1,393,441,636

Total Investments in Securities (Cost \$1,053,106,489) 1,393,441,636

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

Long

S&P 500 Index, e-mini, expires 12/16/22	25	4,501,875	(137,621)
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* Non-income producing security.

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

(b) Fair-valued using significant unobservable inputs (see Notes for additional information).

Below is a summary of the fund's transactions with affiliated issuers during the period ended September 30, 2022:

SECURITY	VALUE AT 12/31/21	PURCHASES	SALES	REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	VALUE AT 9/30/22	BALANCE OF SHARES HELD AT 9/30/22	DIVIDENDS RECEIVED
COMMON STOCKS 0.4% OF NET ASSETS								
Diversified Financials 0.4%								
The Charles Schwab Corp.	\$4,552,333	\$1,415,898	(\$323,636)	(\$73,889)	(\$521,767)	\$5,048,939	70,251	\$36,454

Portfolio Holdings (Unaudited) continued

The following is a summary of the inputs used to value the fund's investments as of September 30, 2022:

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Common Stocks ¹	\$1,213,102,178	\$-	\$-	\$1,213,102,178
Software & Services	179,745,618	-	593,840	180,339,458
Liabilities				
Futures Contracts ²	(137,621)	-	-	(137,621)
Total	\$1,392,710,175	\$-	\$593,840	\$1,393,304,015

¹ As categorized in the Portfolio Holdings.

² Futures contracts are reported at cumulative unrealized appreciation or depreciation.

Notes to Portfolio Holdings (Unaudited)

Pursuant to Rule 2a-5 under the 1940 Act, 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 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.
- **Mutual funds:** Mutual funds are valued at their respective net asset values (NAVs).
- **Futures contracts:** Futures contracts are valued at their settlement prices as of the close of their exchanges.
- **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 is de-listed or its trading is halted or suspended; when a security's primary pricing source is unable or unwilling to provide a price; 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 generally accepted accounting principles in the United States of America (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 management 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 securities – Investments whose values are based on quoted market prices in active markets, and whose values are therefore classified as Level 1 prices, include active listed equities and futures contracts. Investments in mutual funds are valued daily at their NAVs, which are classified as Level 1 prices, without consideration to the classification level of the underlying securities held by an underlying fund.
- **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 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 the 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.