



Asset
Management

Semiannual Report | February 28, 2025 Schwab U.S. Dividend Equity ETF

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

This semiannual shareholder report contains important information about the fund for the period of September 1, 2024, to February 28, 2025. You can find additional information about the fund at 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. 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 SIX MONTHS 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. Dividend Equity ETF	\$3	0.06%*

* Annualized

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.

AVERAGE ANNUAL TOTAL RETURNS

FUND AND INCEPTION DATE	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab U.S. Dividend Equity ETF (10/20/2011) ^{1,2}	3.12%	14.27%	14.66%	11.30%
S&P 500® Index ³	6.11%	18.41%	16.85%	12.98%
Dow Jones U.S. Dividend 100™ Index	3.16%	14.37%	14.76%	11.40%

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.

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 U.S. Dividend 100™ Index is a product of S&P Dow Jones Indices LLC and/or its affiliates, and has been licensed for use by Charles Schwab Investment Management, Inc., dba Schwab Asset Management. The Schwab U.S. Dividend Equity 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.

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.

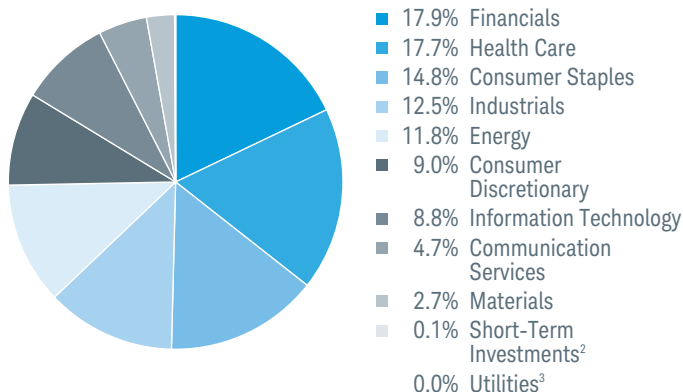
² Performance is shown on a NAV basis. The fund's per share NAV is the value of one share of the fund. NAV is calculated by taking the fund's total assets (including the fair value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. Returns assume that dividends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

³ The S&P 500® Index serves as the fund's regulatory index and provides a broad measure of market performance. The fund generally invests in securities that are included in the Dow Jones U.S. Dividend 100™ Index. The fund does not seek to track the regulatory index.

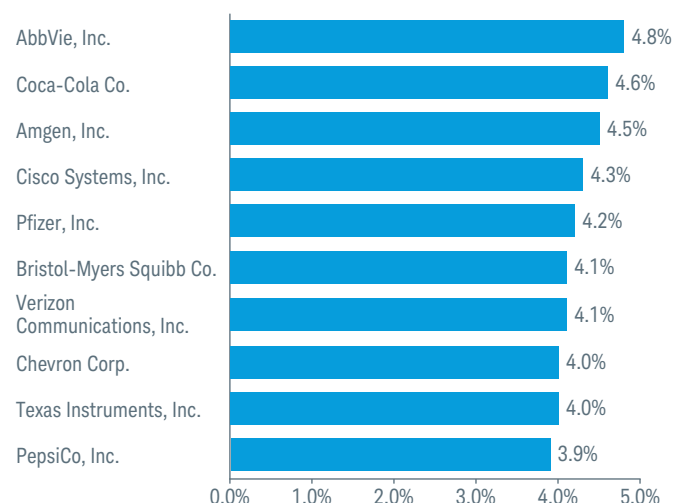
STATISTICS

Net Assets (millions)	\$70,372
Number of Holdings (excludes derivatives)	98
Portfolio Turnover Rate (not annualized; excludes in-kind transactions)	7%
Weighted Average Market Cap (millions)	\$140,132
Price/Earnings Ratio (P/E)	17.7
Price/Book Ratio (P/B)	3.3

SECTOR WEIGHTINGS % OF INVESTMENTS¹



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.

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%.

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.

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, the SEC's website at 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 or the SEC's website at www.sec.gov, by calling 1-866-414-6349, or by sending an email request to orders@mysummaryprospectus.com.