



Investment
Management

Effective March 31, 2023

Summary of Material Changes to the Charles Schwab Investment Management, Inc. Disclosure Brochure (Form ADV Part 2A) Since March 31, 2022

The following summarizes the material changes since March 31, 2022, to the Charles Schwab Investment Management, Inc. ("CSIM") disclosure brochure:

- **Item 4—Advisory Business.** CSIM has updated the disclosure to reflect the investment management services it provides for clients.
- **Item 5—Fees and Compensation.** For Direct Clients and certain non-Wrap Fee Program Clients in the Wasmer Schroeder™ Strategies, CSIM has modified the discussion of how securities are valued.
- **Item 8—Methods of Analysis, Investment Strategy and Risk of Loss.** CSIM has modified the discussion of its methods of analysis and investment strategies, and certain risks currently disclosed in the brochure where CSIM believes that additional disclosure would be beneficial to investors in the current market environment.
- **Item 10—Other Financial Industry Activities and Affiliations.** CSIM has modified the discussion of its relationship with affiliates to disclose new and modified relationships.
- **Item 12—Brokerage Practices.** CSIM has updated information pertaining to its trading process for the different types of accounts it manages, the relationships among separate trading groups and portfolio management groups, and how trade rotation and trade allocation are handled.

If you'd like to receive a copy of the Charles Schwab Investment Management, Inc. disclosure brochure, please call 1-877-824-5615. You can also find copies of our latest disclosure brochure on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov.