Charles Schwab Worldwide Funds plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2018

Schwab U.S. Dollar Liquid Assets Fund

Notice of
Annual General Meeting
Form of Proxy

MFR46927-11
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Charles Schwab Worldwide Funds plc

Schwab U.S. Dollar Liquid Assets Fund

Contents

Directors' Report

The Directors present, herewith, the annual report and audited financial statements for Charles Schwab Worldwide Funds plc (the "Company") for the financial year ended 31 December 2018.

Directors Responsibilities' Statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") ("relevant financial reporting framework").

The financial statements are prepared in accordance with the applicable accounting standards and comply with Irish statute comprising the Companies Act 2014.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1))(Undertakings For Collective Investment In Transferable Securities) Regulations 2015 (collectively the "UCITS Regulations"), and the Listing Rules of Euronext Dublin (formerly Irish Stock Exchange "ISE") and enable those financial statements to be audited.

In this regard, State Street Bank and Trust Company have been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of State Street Bank and Trust Company:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The

Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Dividends

A dividend was calculated and declared on each Business Day during the financial year. Dividends of U.S. $20,085,041 (31 December 2017: U.S. $4,441,512) were declared for the financial year under review.

Review of Business and Future Developments

A review of business is contained in the "Manager's Perspective" on page 10. It is the intention of the Directors to continue to develop the business and activities of the Company.

The results of operations are set out in the Statement of Comprehensive Income. The key risks and uncertainties for the Company are set out in note 13.

Directors

The Directors, who held office during the year ended 31 December 2018 are:

Marie Chandoha	non-executive	United States
George Pereira	non-executive	United States
Gary Palmer	non-executive	Irish
Fiona Mulhall	non-executive	Irish
Rory Mason	non-executive	Irish
Barbara Healy	non-executive	Irish

Directors' and Secretary's Interest in Shares and Contracts

The Directors and Company Secretary, who held office on 31 December 2018, had no interests in the Shares of the Company at the beginning of the financial year, or at the date of their appointment if later, or at the end of the reporting year. The Directors do not have any proposed or existing service contracts with the Company. Currently, two of the Directors are employees of the Investment Manager (Charles Schwab Investment Management, Inc.).

Transactions Involving Directors

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year except for the management fees detailed in note 12.

The Directors of the Schwab U.S. Dollar Liquid Assets Fund (the "Fund") are also the Directors of the Management Company, Charles Schwab Asset Management (Ireland) Limited (the "Manager").

Corporate Governance

On 14 December 2011, Irish Funds ("IF"), previously known as the Irish Fund Industry Association published a corporate governance code ("IF Code" or the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes and management companies. The Board has put in place a framework for corporate governance which it believes is suitable for an investment company which enables the Company to comply voluntarily with the requirements of the IF Code. The Board formally adopted the IF Code on 3 December 2012 and appointed a Chairperson on the same date in line with the requirements of the IF Code.

Connected Party Transactions

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Significant Events During the Financial Year

There have been no significant events during the financial year which in the opinion of the Board could have had a material impact on the financial statements for the financial year ended 31 December 2018.

Subsequent Events

In connection with new regulations governing money market funds adopted in the European Union in June of 2017, effective 2 January 2019, the Fund began operating as a Public Debt Constant Net Asset Value money market fund that seeks to maintain an unchanging net asset value and invests at least 99.5% of its assets in government debt instruments, reverse repurchase agreements collateralized with government debt and cash. Additionally, the management fee charged by the Manager was reduced from up to 1.00% per annum to up to 0.65% per annum. On 2 January 2019, the Prospectus was updated to reflect changes made in connection with the new regulations governing money market funds and approved by the Central Bank.

There have been no events subsequent to the financial year end, which in the opinion of the Board may have had a material impact on the financial statements for the financial year ended 31 December 2018.

Accounting Records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland, in accordance with Section 281 to 285 of the Companies Act 2014.

Auditors

The auditors Deloitte will continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Statement on Relevant Audit Information

Each of the persons who are Directors at the approval date of these financial statements in accordance with Section 332, confirm:

- as far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit Committee

The Company has determined not to establish an audit committee. Given the size of the Board, it is likely that an audit committee would comprise all, or a significant majority, of the Board and accordingly it is considered more efficient for audit matters to be discussed by the entire Board rather than by an audit committee. The activities of the Company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.

Statement of Compliance

In accordance with Section 225 (2) of the Companies Act 2014, The Directors

(a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and

(b) confirm that:

(i) a compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;

(ii) an adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations and

(iii) an annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

Directors Remuneration

During the financial year ended 31 December 2018, the Manager accrued fees of U.S. $72,042 (31 December 2017: U.S. $80,071) to the Directors on behalf of the Company (including out of pocket expenses). Under the disclosure requirements of Section 305 of the Companies Act 2014 there were no other payments made to the Directors during the financial years ended 31 December 2018 or 31 December 2017.

On Behalf of the Board of Directors

Marie Chandoha

Gary Palmer

21 March 2019

Statement of Corporate Governance

(a) General Requirements

The Company is subject to the requirements of the Companies Act 2014 (the "Companies Act") and the UCITS Regulations. The Company is subject to corporate governance practices imposed by:

(i) the Companies Act which can be obtained from the Irish statute book website at www.irishstatutebook.ie and is available for inspection at the registered office of the Company;

(ii) the Articles of Association of the Company (the "Articles") which are available for inspection at the registered office of the Company and may be obtained at the registered office of the Administrator or at the Companies Registration Office in Ireland;

(iii) the Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx; and

(iv) the Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext's website at https://www.euronext.com/en/euronext-dublin

In addition to the above, a corporate governance code ("the IF Code") applicable to Irish domiciled collective investment schemes was issued by the Irish Funds ("IF") in December 2011. The Board has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice. The Directors formally adopted the IF Code on 3 December 2012 and appointed a Chairperson on the same date in line with the requirements of the IF Code.

(b) Board of Directors

In accordance with the Companies Act and the Articles, unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. The Board currently is comprised of six Directors, four of whom are independent non-executive Directors. Details of the current Directors are set out in the "Organisation" section, under the heading "Directors".

The Company, as provided for in the UCITS regulations, operates with a UCITS management company (Charles Schwab Asset Management (Ireland) Limited), rather than as a self managed investment company, and therefore some of the key responsibilities under the UCITS regulations are performed by the Board of the management company. The composition of the Board of the management company is the same as that of the Board of the Company.

The Board meets on at least a quarterly basis to fulfill its responsibilities. However, additional meetings may be convened as required and the Board may meet more frequently in general sessions of the Board to discuss matters of general importance to the Company. The quorum necessary for the transaction of business at a meeting of Directors is two.

The Board has delegated management of the Company to certain delegate service providers. These delegate service providers are set out in the "Organisation" section.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material.

The Board has not directly established any committees to whom business is delegated. The Board has regular direct contact with the delegate service providers and thus delegated responsibilities to committees are not deemed necessary.

(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process.

The Board of the management company has put in place a detailed UCITS business plan, which has been submitted to the Central Bank and is reviewed on a regular basis. The business plan sets out how the management company addresses the six main management functions, including risk management, internal audit and internal control.

The Board has entrusted the administration of the accounting records to State Street Fund Services (Ireland) Limited (the "Administrator"). The Board, through delegation to the independent Administrator has put in place a formal procedure to ensure that relevant accounting records for the Company are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements and unaudited semi-annual financial statements for the Company. The annual and semi-annual financial statements of the Company are prepared by the Administrator and presented to the Board for approval, prior to applicable filing such as with the Central Bank and Euronext Dublin.

The Board has hired an independent external audit firm to audit the annual financial statements in accordance with the Companies Act. The Independent Auditors' Report is reproduced in full in the annual report.

From time to time, the Board will examine and evaluate the Administrator's financial accounting and reporting routines; and will monitor and evaluate the external Auditors' performance, qualifications and independence.

(d) Shareholder Meetings

All general meetings of the Company shall be held in Ireland. Each financial year the Company shall hold a general meeting as its annual general meeting. Reasonable notice shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. Each Shareholder shall be entitled to such numbers of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding by one.

(e) Diversity

With respect to diversity, when there is a vacancy on the Company's Board of Directors, the objective is to ensure that the Board is diversified with an appropriate mix as regards to age, gender and educational/ professional backgrounds and an overall composition with the requisite experience and skills. The diversity policy was last utilized in 2016 when new Directors were appointed to the Company's Board. In 2018, because the Company's Board of Directors did not change, the Company did not utilize the diversity policy.

On behalf of the Board

Marie Chandoha	Gary Palmer
Marie Chandoha	Gary Palmer
21 March 2019	21 March 2019

General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus for the Company and Schwab U.S. Dollar Liquid Assets Fund dated 2 January 2019 (the "Prospectus"). Capitalised terms used herein shall have the same meaning as in the Prospectus.

The Company was incorporated on 8 February 1999 as an open-ended investment company with variable capital and is constituted as an umbrella fund.

At 31 December 2018, the Company is composed of a single portfolio of assets, Schwab U.S. Dollar Liquid Assets Fund, which consists of one class of shares called Class A. The Class A Shares were launched and admitted to the ISE on 19 July 1999. On 27 March 2018 Euronext completed its acquisition of the Irish Stock Exchange (ISE). The ISE has joined Euronext's federal model and now operates under the trading name Euronext Dublin.

With the consent of the Central Bank, the Company from time to time may create one or more additional Funds, the investment policy and objectives for which shall be outlined in a Supplemental Prospectus. The Company may also create multiple classes of shares within each Fund, which may be offered through separate Supplements.

These financial statements do not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such an offer or solicitation is not lawful. Shares in the Company are not available to U.S. persons and are subject to country-specific restrictions.

Schwab U.S. Dollar Liquid Assets Fund (The "Fund")

Investment Objective

As of the date of this report, the Fund sought to provide current income while maintaining liquidity and a stable Net Asset Value ("NAV") per share of U.S. $1.00. To pursue this goal, the Fund invested principally in U.S. Dollar-denominated, high-quality, short-term money market securities traded primarily in the U.S., such as securities backed by the full faith and credit of the U.S. government, securities issued by U.S. government agencies, or securities issued by corporations and financial institutions. Effective 2 January 2019, in connection with new regulations governing money market funds adopted in the European Union in June of 2017, the Fund transitioned to a Public Debt Constant NAV money market fund, seeking to preserve the capital value of investments while offering returns in line with money market rates by investing in a broad range of high-quality, short-term transferable securities and money market instruments (which will generally be traded or listed on a Recognised Market), provided that at least 99.5% of its assets are invested in money market instruments issued or guaranteed by a Government Entity[1], reverse

[1] "Government Entity" means United States Government Entities, the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong. "United States Government Entities" refer to central authorities and central banks of the United States, such as Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, and the Export-Import Bank of the United States.

repurchase agreements secured by instruments issued or guaranteed by a Government Entity or cash. The Fund continues to seek to maintain a stable NAV of U.S. $1.00.

Prices

Shares in the Fund are available for subscription on each Business Day at their NAV per Share, which the Company will seek to maintain at U.S. $1.00 per Share.

Dividends

All or substantially all of the Fund's net investment income will be calculated and declared each Business Day as a dividend denominated in U.S. dollars. Dividends will be distributed to Shareholders as of the fifteenth day (or, if not a Business Day, on the next Business Day) of each month (except in December when dividends are paid on the last Business Day of the month) in the form of additional full and fractional Shares, unless a Shareholder has elected to receive dividends paid in cash to his securities brokerage account.

For subscription requests received by 10:00 a.m. (U.S. Eastern Time), and subscription monies received by the Dealing Deadline, Shares begin receiving dividends that day. For redemption requests received and accepted before 10:00 a.m. (U.S. Eastern Time), Shares will be redeemed the same Business Day but will not be entitled to that day's dividends, and proceeds will be distributed the same Business Day.

The Fund's net investment income consists of the aggregate of: a) accrued interest or discount (including both original issued and market discount on taxable securities) on portfolio securities; and b) any income of the Fund from sources other than capital gains, less (i) the amortisation of market premium on all portfolio securities and (ii) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

The Board may declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

Although realised gains and losses on the assets of the Fund are reflected in its NAV, they are not expected to be of an amount that would affect the Fund's NAV per Share of U.S. $1.00.

The Company will adhere to the policies of Euronext relating to distributions for so long as the Shares are admitted to the Official List and to trading on the Main Market of Euronext Dublin.

Dealing Deadline

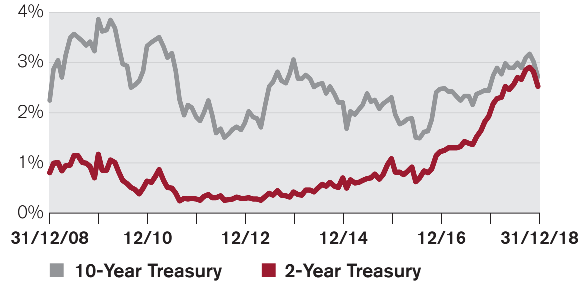
Dealing Deadline means 4:00 p.m. (U.S. Eastern Time), or such other time as the Board may from time to time determine. Applications and/or subscription monies received after that time will be treated as being received on the next Business Day. Business Day shall mean a day on which both the New York Stock Exchange is open for regular trading and the Federal Reserve Bank of New York is open or such other day or days (except Saturday, Sunday or any public holiday on the New York Stock Exchange) as may be determined by the Board.

Shares may be redeemed on any Business Day, provided that the relevant redemption request is received by the Administrator no later than 10:00 a.m. (U.S. Eastern Time) or such other time as the Board may from time to time determine, on the relevant Business Day. Redemption requests received after that time will be treated as being received on the following Business Day.

Market Overview

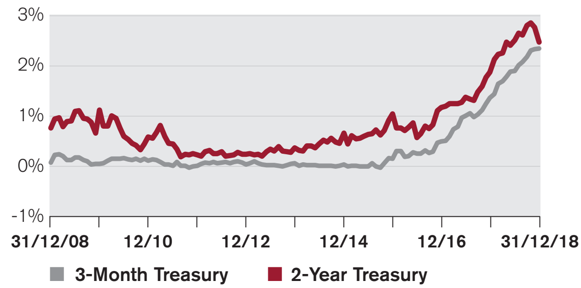
Yields of U.S. Treasury Securities: Effective Yields of Two-Year and Ten-Year Treasuries

During the twelve-month financial period ended 31 December 2018, the spread between 2-year and 10-year U.S. Treasury yields narrowed, beginning the period at 0.52% on 31 December 2017, and ending the financial period at 0.20%, its lowest point in the period. Yields in 2-year Treasuries rose from 1.89% to 2.49% and 10-year U.S. Treasury yields rose from 2.40% to 2.69% during the twelve-month financial period.



Yields of U.S. Treasury Securities: Effective Yields of Three-Month and Two-Year Treasuries

The spread between 3-month and 2-year U.S. Treasury yields narrowed during the financial period, beginning the period at 50 basis points on 31 December 2017, and ending the financial period on 31 December 2018 at 13 basis points. Both 3-month and 2-year U.S. Treasury yields rose, with the 3-month Treasury increasing 98 basis points and the 2-year Treasury increasing 61 basis points during the twelve-month financial period.



Manager's Perspective

Schwab U.S. Dollar Liquid Assets Fund

As of the date of this report, the **Schwab U.S. Dollar Liquid Assets Fund** (the "Fund") sought to provide current income while maintaining liquidity and a stable Net Asset Value ("NAV") per share of U.S. $1.00. To pursue this goal, the Fund invested principally in U.S. Dollar-denominated, high-quality, short-term money market securities traded primarily in the U.S., such as securities backed by the full faith and credit of the U.S. government, securities issued by U.S. government agencies, or securities issued by corporations and financial institutions. Effective 2 January 2019, in connection with new regulations governing money market funds adopted in the European Union in June of 2017, the Fund transitioned to a Public Debt Constant NAV money market fund, seeking to preserve the capital value of investments while offering returns in line with money market rates by investing in a broad range of high-quality, short-term transferable securities and money market instruments (which will generally be traded or listed on a Recognised Market), provided that at least 99.5% of its assets are invested in money market instruments issued or guaranteed by a Government Entity[1], reverse repurchase agreements secured by instruments issued or guaranteed by a Government Entity or cash. The Fund continues to seek to maintain a stable NAV of U.S. $1.00.

Market Highlights. Over the 12-month reporting period ended 31 December 2018, yields on taxable money market funds rose. Following three 0.25% rate hikes in 2017, the U.S. Federal Reserve (the "Fed") instituted four more during the reporting period — in March, June, September and December — citing continued confidence in the U.S. labor market and the overall economy as well as inflation remaining in check. The federal funds rate ended the reporting period in a target range of 2.25% to 2.50%. Following its December meeting, however, the Fed signaled that it would take a more cautious approach to rate hikes going forward. Equity markets fell steeply in the last quarter of the reporting period — particularly in December — as investor anxiety rose on multiple fronts, including the direction of U.S. monetary policy, the slow progress of trade negotiations between China and the U.S., and the prospect of a global economic slowdown.

The U.S. bond yield curve flattened over most of the reporting period. Over the last two months of the reporting period, however, demand for longer-term U.S. Treasuries rose as investors sought safer havens, driving yields lower. The 10-year U.S. Treasury yield, which began the year at 2.40%, peaked at 3.24% in early November as stock indices hit record highs and ended the year at 2.69%.

[1] "Government Entity" means United States Government Entities, the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong. "United States Government Entities" refer to central authorities and central banks of the United States, such as Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, and the Export-Import Bank of the United States.

Outside the U.S., monetary policies remained mostly accommodative, although in some cases, given falling oil prices and signs of rising inflation, central banks tightened their policies. The European Central Bank has held interest rates unchanged since March 2016 and in December 2018 reiterated that it would likely maintain those rates through next summer. The Bank of Japan upheld its short-term interest rate target of –0.1%, also unchanged since 2016. The Bank of England, however, raised its key official bank rate from 0.50% to 0.75% in August 2018, following a quarter-point increase in November 2017, despite ongoing uncertainties over the United Kingdom economy's wider direction and the impact of Brexit.

Performance, Positioning, and Strategies. Throughout the reporting period, the Investment Manager remained focused on ensuring liquidity and stability of capital. All issuers in which the Fund invests continue to undergo a rigorous credit review process and ongoing monitoring. In expectation of and response to the Fed's short-term interest rate increases, the Fund's weighted average maturity (WAM) declined slightly, beginning the reporting period at 27 days and ending at 24 days.

Portfolio Management Team

Linda Klingman, Head of Taxable Money Market Strategies and a vice president of the Investment Manager, has overall responsibility for the management of the Fund. She joined the firm in 1990 and has managed money market funds since 1988.

Michael Lin, a senior portfolio manager and managing director of the Investment Manager, is responsible for the day-to-day co-management of the Fund. He joined the firm in 2000 and was named to his current position in 2015.

Jonathan Roman, a portfolio manager of the Investment Manager, is responsible for the day-to-day co-management of the Fund. He joined the firm in 2005 and was named to his current position in 2010.

Jonathan Feske, CFA, a portfolio manager of the Investment Manager, is responsible for the day-to-day co-management of the Fund. He joined the firm in 2011 and was named to his current position in 2015.

Fund Performance and Fund Facts

Schwab U.S. Dollar Liquid Assets Fund

Performance as of 31 December 2018

Statistics

The yields of money market funds fluctuate and past performance is no guarantee of future results.

Seven Day Yield	1.48%
Seven Day Effective Yield	1.48%
Average Yields for the financial year ended 31/12/2018	
Last Seven Days	1.48%
Last Three Months	1.27%
Last Twelve Months	1.02%
Weighted Average Maturity	24 Days

Performance as of 31 December 2017

Statistics

The yields of money market funds fluctuate and past performance is no guarantee of future results.

Seven Day Yield	0.48%
Seven Day Effective Yield	0.48%
Average Yields[1] for the financial year ended 31/12/2017	
Last Seven Days	0.48%
Last Three Months	0.34%
Last Twelve Months[1]	0.19%
Weighted Average Maturity	27 Days

[1] Yield reflects the effect of the Manager's voluntary undertaking to limit the aggregate annual operating expenses of the Fund and the Manager's and Investment Manager's voluntary yield waiver of additional fees and expenses to maintain a positive net yield for the Fund, if applicable. Without the foregoing, the Fund's yield would have been lower. Please see Note 2 in the Notes to the Financial Statements for additional details.

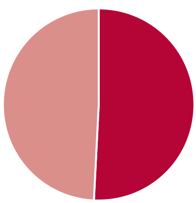
Schwab U.S. Dollar Liquid Assets Fund

As of 31 December 2018

Portfolio Composition

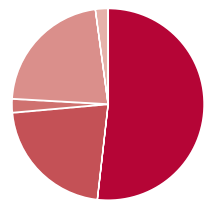
As of the date of this report, the Fund invested principally in U.S. Dollar denominated, high quality short-term money market securities traded primarily in the U.S., such as securities backed by the full faith and credit of the U.S. government, securities issued by U.S. government agencies, or securities issued by corporations and financial institutions. Effective 2 January 2019, in connection with new regulations governing money market funds adopted in the European Union in June of 2017, the Fund transitioned to a Public Debt Constant NAV money market fund, that seeks to maintain an unchanging net asset value and invests at least 99.5% of its assets in government debt instruments, reverse repurchase agreements collateralized with government debt and cash. The charts below illustrate the composition of the Fund's portfolio as of 31 December 2018 and 31 December 2017 and are not indicative of its holdings after that date. A complete list of the securities in the Fund as of 31 December 2018 is provided in the Portfolio of Investments later in this report.

By Security Type % of Total Investments[1,2]



- 50.8% **U.S. Government Agency Debt**
- 49.2% **U.S. Government Agency Reverse Repurchase Agreement**

By Effective Maturity Date % of Total Investments[1]



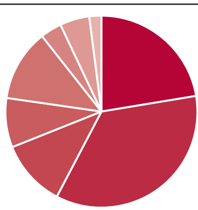
- 51.8% **1-7 Days**
- 21.8% **8-30 Days**
- 2.3% **31-60 Days**
- 22.0% **61-90 Days**
- 2.1% **More than 120 Days**

[1] These percentages do not take into account other assets and liabilities of the Fund.

[2] As at 31 December 2018, categorisation of the portfolio of investments has changed compared to the 31 December 2017 financial statements. The new categorisation has been applied retrospectively to the pie charts above.

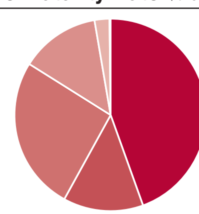
Comparative Figures for 31 December 2017

By Security Type % of Total Investments[1]



- 22.4% **Asset Backed Commercial Paper**
- 35.3% **Certificates of Deposit**
- 11.3% **Financial Company Commercial Paper**
- 5.0% **Non-Financial Company Commercial Paper**
- 12.1% **Non-Negotiable Time Deposit**
- 2.0% **Other Instrument**
- 8.3% **U.S. Government Agency Reverse Repurchase Agreement**
- 3.6% **U.S. Treasury Reverse Repurchase Agreement**

By Effective Maturity Date % of Total Investments[1]



- 44.5% **1-7 Days**
- 13.5% **8-30 Days**
- 25.9% **31-60 Days**
- 13.4% **61-90 Days**
- 2.5% **91-120 Days**
- 0.2% **More than 120 Days**

[1] These percentages do not take into account other assets and liabilities of the Fund.

Unaudited Top Purchases and Sales/Maturities[1]

Schwab U.S. Dollar Liquid Assets Fund

For the financial year ended 31 December 2018. All U.S. dollar amounts × 1,000.

Purchases:

Security Description	Maturity Date	Rate	U.S.$ Shares/Par	U.S.$ Principal
Federal Home Loan Banks	08/03/2019	2.41%	250,000	248,475
Federal Home Loan Banks	03/10/2018	1.97%	241,602	241,231
Federal Home Loan Banks	02/11/2018	2.18%	200,000	199,638
Federal Home Loan Banks	23/01/2019	2.30%	196,450	195,310
Federal Home Loan Banks	09/01/2019	2.29%	150,000	149,466
Federal Home Loan Banks	07/12/2018	2.13%	143,200	142,470
Federal National Mortgage Association	24/12/2018	2.22%	100,000	99,699
Federal Home Loan Banks	22/03/2019	2.41%	100,000	99,424
Federal National Mortgage Association	03/12/2018	2.13%	75,000	74,668
Federal Home Loan Banks	06/03/2019	2.39%	72,400	72,064
Toronto Dominion Bank	11/09/2018	1.95%	72,000	72,000
Bank of America NA	04/09/2018	1.94%	71,000	71,000
Toronto Dominion Bank	16/01/2018	1.42%	67,000	67,000
Australia and New Zealand Banking Group Ltd	26/04/2018	1.78%	66,000	66,000
Australia and New Zealand Banking Group Ltd	22/03/2018	1.50%	64,000	64,000
Australia and New Zealand Banking Group Ltd	03/05/2018	1.76%	64,000	64,000
Bank of America NA	15/08/2018	1.92%	64,000	64,000
Australia and New Zealand Banking Group Ltd	29/03/2018	1.73%	63,000	63,000
Australia and New Zealand Banking Group Ltd	05/04/2018	1.73%	62,000	62,000
Australia and New Zealand Banking Group Ltd	12/04/2018	1.78%	61,000	61,000

[1] All Purchases and Sales/Maturities are less than 1% of the composite purchases and sales. Therefore at a minimum the top 20 Purchases and Sales should be disclosed. In this instance Purchase and Sales/Maturities in excess of 20 are shown due to a number of transactions occurring of the same principal.

Schwab U.S. Dollar Liquid Assets Fund

For the financial year ended 31 December 2018. All U.S. dollar amounts × 1,000.

Sales/Maturities:

Security Description	Maturity Date	Rate	U.S.$ Shares/Par	U.S.$ Principal
Federal Home Loan Banks	03/10/2018	1.97%	241,602	241,602
Federal Home Loan Banks	02/11/2018	2.18%	200,000	200,000
Federal Home Loan Banks	07/12/2018	2.13%	143,200	143,200
Federal National Mortgage Association	24/12/2018	2.22%	100,000	100,000
Federal National Mortgage Association	03/12/2018	2.13%	75,000	75,000
Toronto Dominion Bank	11/09/2018	1.95%	72,000	72,000
Bank of America NA	04/09/2018	1.94%	71,000	71,000
Toronto Dominion Bank	16/01/2018	1.42%	67,000	67,000
Australia and New Zealand Banking Group Ltd	26/04/2018	1.78%	66,000	66,000
Australia and New Zealand Banking Group Ltd	22/03/2018	1.50%	64,000	64,000
Australia and New Zealand Banking Group Ltd	03/05/2018	1.76%	64,000	64,000
Bank of America NA	15/08/2018	1.92%	64,000	64,000
Australia and New Zealand Banking Group Ltd	29/03/2018	1.73%	63,000	63,000
Cooperatieve Rabobank UA	13/09/2018	1.91%	63,000	63,000
Toronto Dominion Bank	02/01/2018	1.42%	62,000	62,000
Australia and New Zealand Banking Group Ltd	05/04/2018	1.73%	62,000	62,000
Australia and New Zealand Banking Group Ltd	12/04/2018	1.78%	61,000	61,000
National Australia Bank Ltd	24/01/2018	1.40%	60,000	60,000
Svenska Handelsbanken AB	30/01/2018	1.42%	60,000	60,000
Australia and New Zealand Banking Group Ltd	19/04/2018	1.78%	60,000	60,000

[1] All Purchases and Sales/Maturities are less than 1% of the composite purchases and sales. Therefore at a minimum the top 20 Purchases and Sales should be disclosed. In this instance Purchase and Sales/Maturities in excess of 20 are shown due to a number of transactions occurring of the same principal.

Portfolio of Investments

Schwab U.S. Dollar Liquid Assets Fund

As of 31 December 2018. All U.S. dollar amounts × 1,000.

This section shows all the securities in the Fund's portfolio and their value, as of the report date.

For fixed-rate obligations and reverse repurchase agreements, the rate shown is the coupon rate (the rate established when the obligation was issued) and if the coupon rate is not available, the effective yield at the time of purchase is shown. For variable-rate obligations, the interest rate shown is the interest rate as of the report date. If the security's structure includes one of a number of maturity-shortening provisions, such as an interest rate reset, demand feature or put feature, the effective maturity date is disclosed. In addition, the second maturity date shown is either the date on which the principal amount must be paid or the date payment must be made pursuant to a demand feature. If the effective maturity and maturity date are the same, the date will appear in the maturity date column.

Issuer	Footnotes	Rate	Effective Maturity	Maturity Date	Face Amount	Value U.S.$	% of Net Assets
Fixed-Rate Obligations — 49.04% (31 December 2017: 70.69%) of net assets							
Asset Backed Commercial Paper — 0.00% (31 December 2017: 21.79%) of net assets							
Financial Company Commercial Paper — 0.00% (31 December 2017: 10.19%) of net assets							
Non-Financial Company Commercial Paper — 0.00% (31 December 2017: 4.82%) of net assets							
Certificate of Deposit — 0.00% (31 December 2017: 20.55%) of net assets							
Non-Negotiable Time Deposit — 0.00% (31 December 2017: 12.12%) of net assets							
U.S. Government Agency Debt — 49.04% (31 December 2017: 0.00%) of net assets							
Federal Home Loan Banks		2.29%		09/01/2019	150,000	149,933	7.71%
		2.25%		11/01/2019	32,195	32,177	1.65%
		2.31%		16/01/2019	3,108	3,105	0.16%
		2.31%		23/01/2019	196,450	196,187	10.09%
		2.40%		06/02/2019	16,953	16,913	0.87%
		2.40%		20/02/2019	25,000	24,918	1.28%
		2.40%		22/02/2019	2,000	1,993	0.10%
		2.39%		06/03/2019	72,400	72,097	3.71%
		2.41%		08/03/2019	250,000	248,912	12.79%
		2.41%		20/03/2019	6,040	6,009	0.31%
		2.41%		22/03/2019	100,000	99,471	5.11%
		1.63%		14/06/2019	30,000	29,880	1.54%
Federal Home Loan Mortgage Corporation		2.27%		18/01/2019	7,500	7,492	0.39%
		3.75%		27/03/2019	1,356	1,360	0.07%
		1.75%		30/05/2019	1,773	1,767	0.09%
		2.48%		11/06/2019	10,000	9,890	0.51%

As of 31 December 2018. All U.S. dollar amounts × 1,000.

Issuer	Footnotes	Rate	Effective Maturity	Maturity Date	Face Amount	Value U.S.$	% of Net Assets
Federal National Mortgage Association		2.23%		02/01/2019	50,000	50,000	2.57%
		2.29%		23/01/2019	1,800	1,798	0.09%
						953,902	**49.04%**
Other Instrument — 0.00% (31 December 2017: 1.22%) of net assets							
Total Fixed-Rate Obligations						**953,902**	**49.04%**
Variable-Rate Obligations — 1.80% (31 December 2017: 17.39%) of net assets							
Asset Backed Commercial Paper — 0.00% (31 December 2017: 0.50%) of net assets							
Financial Company Commercial Paper — 0.00% (31 December 2017: 1.10%) of net assets							
Non-Financial Company Commercial Paper — 0.00% (31 December 2017: 0.23%) of net assets							
Certificate of Deposit — 0.00% (31 December 2017: 14.75%) of net assets							
U.S. Government Agency Debt — 1.80% (31 December 2017: 0.00%) of net assets							
Federal Home Loan Banks		2.32%	11/01/2019	11/02/2019	35,000	35,000	1.80%
						35,000	**1.80%**
Other Instrument — 0.00% (31 December 2017: 0.81%) of net assets							
Total Variable-Rate Obligations						**35,000**	**1.80%**
Reverse Repurchase Agreements — 49.23% (31 December 2017: 11.93%) of net assets							
U.S. Government Agency Reverse Repurchase Agreement — 49.23% (31 December 2017: 8.33%) of net assets							
Bank Of Nova Scotia							
Tri Party Reverse Repurchase Agreement Collateralised by Government Agency Securities		2.92%		02/01/2019	268,689	268,689	13.81%

As of 31 December 2018. All U.S. dollar amounts × 1,000.

Issuer	Footnotes	Rate	Effective Maturity	Maturity Date	Face Amount	Value U.S.$	% of Net Assets
BMO Capital Markets Corp							
Tri Party Reverse Repurchase Agreement Collateralised by Government Agency Securities		2.90%		02/01/2019	97,000	97,000	4.99%
Merrill Lynch Pierce Fenner & Smith Inc							
Tri Party Reverse Repurchase Agreement Collateralised by Government Agency Securities		3.00%		02/01/2019	271,000	271,000	13.93%
Mizuho Securities USA LLC							
Tri Party Reverse Repurchase Agreement Collateralised by Government Agency Securities		2.98%		02/01/2019	50,000	50,000	2.57%
Wells Fargo Securities LLC							
Tri Party Reverse Repurchase Agreement Collateralised by Government Agency Securities		3.00%		02/01/2019	271,000	271,000	13.93%
Total U.S. Government Agency Reverse Repurchase Agreement						**957,689**	**49.23%**

U.S Treasury Reverse Repurchase Agreement — 0.00% (31 December 2017: 3.60%) of net assets

Total Reverse Repurchase Agreements	**957,689**	**49.23%**
Total Investments (31 December 2017: 100.01%)	**1,946,591**	**100.07%**
Other Net Liabilities (31 December 2017: (0.01)%)	**(1,372)**	**(0.07)%**
Total Net Assets	**1,945,219**	**100.00%**

Analysis of Total Assets	Fair Value U.S.$	% of Total Assets
Transferable securities dealt in on another regulated market	988,902	50.80%
Reverse repurchase agreements	957,689	49.19%
Other assets	249	0.01%
Total Assets	**1,946,840**	**100.00%**

Statement of Financial Position

As of 31 December 2018. All U.S. dollar amounts and shares × 1,000, except NAV per Share.

Current Assets	Schwab U.S. Dollar Liquid Assets Fund U.S.$
Financial assets at fair value through profit or loss (note 1 (f) and note 15)	988,902
Investments in reverse repurchase agreements (note 1 (g) and note 15)	957,689
Accrued income	249
Total Assets	**1,946,840**
Current Liabilities Due Within One Year	
Accrued expenses (Note 8)	1,621
Total Liabilities	**1,621**
Net Assets Attributable to Holders of Redeemable Participating Shareholders	$1,945,219
Redeemable Participating Shares	1,945,136
Net Asset Value per Share as of 31 December 2018	**$ 1.00**

The Financial Statements were approved by the Board of Directors on 21 March 2019 and signed on its behalf by:

Marie Chandoha

Gary Palmer

The Notes 1 to 24 form part of these Financial Statements.

Comparative Statement of Financial Position

As of 31 December 2017. All U.S. dollar amounts and shares × 1,000, except NAV per Share.

Current Assets	Schwab U.S. Dollar Liquid Assets Fund U.S.$
Financial assets at fair value through profit or loss (Note 1 (f) and Note 15)	1,955,432
Investments in reverse repurchase agreements (Note 1 (g) and Note 15)	264,929
Accrued income	1,651
Total Assets	**2,222,012**
Current Liabilities Due Within One Year	
Accrued expenses (Note 8)	1,887
Total Liabilities	**1,887**
Net Assets Attributable to Redeemable Participating Shareholders	$2,220,125
Redeemable Participating Shares	2,220,074
Net Asset Value per Share as of 31 December 2017	**$ 1.00**

The Notes 1 to 24 form part of these Financial Statements.

Statement of Comprehensive Income

For 1 January 2018 through 31 December 2018. All U.S. dollar amounts × 1,000.

Income and Gains	Schwab U.S. Dollar Liquid Assets Fund U.S.$
Net gains including interest income on financial assets at fair value through profit or loss (Note 1 (d) and Note 1 (e))	40,175
Total interest income and gains	**40,175**
Expenses	
Management fees (Note 2)	20,058
Total expenses	**20,058**
Fees waived (Note 2)	—
Net expenses (Note 2)	**20,058**
Increase in net assets resulting from operations	**20,117**
Distributions to Redeemable Participating Shareholders (Note 1 (h))	**(20,085)**
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations	**32**

All activities arose from continuing operations. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The Notes 1 to 24 form part of these Financial Statements.

Comparative Statement of Comprehensive Income

For 1 January 2017 through 31 December 2017. All U.S. dollar amounts × 1,000.

Income and Gains	Schwab U.S. Dollar Liquid Assets Fund U.S.$
Net gains including interest income on financial assets at fair value through profit or loss (Note 1 (d) and Note 1 (e))	27,087
Total interest income and gains	**27,087**

Expenses	
Management fees (Note 2)	22,857
Total expenses	**22,857**
Fees waived (Note 2)	(217)
Net expenses (Note 2)	**22,640**

Increase in net assets resulting from operations	4,447
Distributions to Redeemable Participating Shareholders (Note 1 (h))	**(4,442)**
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations	**5**

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Notes 1 to 24 form part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For 1 January 2018 through 31 December 2018. All U.S. dollar and shares amount × 1,000.

	Schwab U.S. Dollar Liquid Assets Fund U.S.$
Net assets at start of financial year	2,220,125
Proceeds from Shares created	2,151,819
Proceeds from Shares reinvested	20,085
Payments for Shares redeemed	(2,446,842)
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations	32
Net asset value at the end of the financial year	**1,945,219**

Number of Redeemable Participating Shares	Units
Redeemable Participating Shares in issue at start of financial year	2,220,074
Redeemable Participating Shares issued during the financial year	2,151,819
Redeemable Participating Shares reinvested during the financial year	20,085
Redeemable Participating Shares redeemed during the financial year	(2,446,842)
Redeemable Participating Shares in issue at the end of the financial year	**1,945,136**

The Notes 1 to 24 form part of these Financial Statements.

Comparative Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For 1 January 2017 through 31 December 2017. All U.S. dollar and shares amount × 1,000.

	Schwab U.S. Dollar Liquid Assets Fund U.S.$
Net assets at start of financial year	2,329,300
Proceeds from Shares issued	2,772,574
Proceeds from Shares reinvested	4,442
Payments for Shares redeemed	(2,886,196)
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations	5
Net asset value at the end of the financial year	**2,220,125**

Number of Redeemable Participating Shares	Units
Redeemable Participating Shares in issue at start of financial year	2,329,254
Redeemable Participating Shares issued during the financial year	2,772,574
Redeemable Participating Shares reinvested during the financial year	4,442
Redeemable Participating Shares redeemed during the financial year	(2,886,196)
Redeemable Participating Shares in issue at the end of the financial year	**2,220,074**

The Notes 1 to 24 form part of these Financial Statements.

Statement of Cashflows

For the period from 1 January 2018 through 31 December 2018. All U.S. dollar amounts x 1,000.

	Schwab U.S. Dollar Liquid Assets Fund U.S.$
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations	**32**
Adjustment for:	
Movement in financial assets at fair value through profit or loss	966,530
Movement in investments in reverse repurchase agreements	(692,760)
Movement in receivables	1,402
Movement in payables	(266)
Net cash inflow from operating activities	**274,938**
Financing activities	
Proceeds from shares issued	2,151,819
Payments for shares redeemed	(2,446,842)
Distributions reinvested by redeemable participating shareholders	20,085
Net cash outflow from financing activities	**(274,938)**
Net movement in cash and cash equivalents	**—**
Cash and cash equivalents at the start of the financial year	—
Cash and cash equivalent at the end of the financial year	**—**
Supplementary information:	
Interest received	41,546

The Notes 1 to 24 form part of these Financial Statements.

Comparative Statement of Cashflows

For the period from 1 January 2017 through 31 December 2017. All U.S. dollar amounts x 1,000.

	Schwab U.S. Dollar Liquid Assets Fund U.S.$
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations	**5**
Adjustment for:	
Movement in financial assets at fair value through profit or loss	75,517
Movement in investments in reverse repurchase agreements	32,851
Movement in receivables	523
Movement in payables	284
Net cash inflow from operating activities	**109,180**
Financing activities	
Proceeds from shares issued	2,772,574
Payments for shares redeemed	(2,886,196)
Distributions reinvested by redeemable participating shareholders	4,442
Net cash outflow from financing activities	**(109,180)**
Net movement in cash and cash equivalents	**—**
Cash and cash equivalents at the start of the financial year	—
Cash and cash equivalents at the end of the financial year	**—**
Supplementary Information:	
Interest received	27,605

The Notes 1 to 24 form part of these Financial Statements.

Notes to the Financial Statements

1. Significant Accounting Policies

a. Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The financial statements are prepared in U.S. dollars (U.S.$).

b. Basis of preparation

These financial statements for the financial year ended 31 December 2018, have been prepared in accordance with the Companies Act 2014, International Financial Reporting Standards ("IFRS") as adopted for use in the European Union issued by the International Accounting Standards Board ("IASB"), the UCITS Regulations and the Listing Rules of the Euronext Dublin.

The preparation of financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Board believes that any estimates used in preparing the financial statements are reasonable and prudent.

IFRS 9 "Financial Instruments" ("IFRS 9") replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial instruments, including derecognition and impairment of such financial instruments. The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 since all financial instruments are either managed on a fair value basis or carried at amortised cost, which is a reasonable approximation of fair value. Therefore financial instrument classification remains consistent with the policies of the most recent annual audited financial statements.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018

IFRS 9 became effective for periods beginning on or after 1 January 2018. IFRS 9 largely retains the existing requirements of IAS 39 for the recognition, classification and measurement of financial instruments. However, as it specifically relates to financial assets, the following categories included in IAS 39; held to maturity, loans and receivables and available for sale, are no longer available under IFRS 9.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments). Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9, as all financial instruments are managed on a fair value basis. Therefore there is no change to classifications when compared to the most recent annual audited financial statements.

IFRS 15 Revenue from Contracts with Customers and the related "Clarifications to IFRS 15 Revenue from Contracts with Customers" (together "IFRS 15") IFRS 15 became effective for periods beginning on or after 1 January 2018. IFRS 15 replaces IAS 11 Construction Contracts, IAS 18 Revenue and a number of revenue related interpretations. It establishes the principles that an entity shall apply to financial statements about the nature, amount, timing and uncertainty of revenue recognition and cash flows arising from a contract with a customer.

Since all of the customers of the Company are based in the same geographical area and all receive the same type of services, the Directors have determined that there is no requirement to disaggregate income when applying IFRS 15. IFRS 15 has been applied retrospectively using the transition rules set out in Appendix 3(b) of the Standard, with the cumulative effect of initial application (if any) recognised as an adjustment to the opening balance of retained earnings at 1 January 2018. In accordance with the transition guidance, IFRS 15 has only been applied to contracts that are incomplete as at 1 January 2018.

The key impact of the standard is the application of the principal versus agent considerations on the presentation of certain distribution costs, which were previously presented net within turnover and are now presented as an expense on a gross basis. However, implementing IFRS 15 does not have any impact on the Company's opening capital and reserves as at 1 January 2018.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2018 and not early adopted

IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to impact the Company's financial position, performance or disclosures in its financial statements.

c. Measurement basis

The NAV of the Fund is currently calculated using the amortised cost method, which values securities at their cost and thereafter assumes a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security or instrument. The investment portfolio has been valued at fair value for the preparation of the financial statements.

d. Income recognition

Interest and other income on securities at fair value through profit or loss is dealt with under the net profit and losses in the Statement of Comprehensive Income.

e. Realised gains and losses on investments

Realised gains and losses on sales of investments, if any, are calculated based on the identified cost of the securities involved.

f. Recognition, derecognition and measurement

The Fund classifies financial assets at fair value through profit or loss.

Regular-way purchases and sales of investments are recognised on trade date — the date on which the Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the date of the Statement of Financial Position.

Quoted market prices are available and are used to determine the value of financial assets and financial liabilities at fair value through profit or loss. No liquidity discount is recognised on these securities as the expected cash flows are not subject to liquidity issues.

The Company may from time to time invest in financial instruments that are not traded in an active market. The fair value of such instruments is based on quoted market prices, dealer quotations or alternative pricing sources.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

g. Reverse repurchase agreements

Securities purchased under agreements to resell (Reverse repurchase agreements) are reported as reverse repurchase agreements and carried in the Statement of Financial Position at fair value through profit or loss. Interest earned on reverse repurchase agreements is recognised as interest income over the life of the agreement using the effective interest method.

h. Distributions payable to holders of redeemable participating shares

The aggregate amount available for distribution to Redeemable Participating Shareholders in any accounting period in respect of a class of Shares is the aggregate of the accumulated reserves, net realised and unrealised capital gains and net income received whether in the form of dividends less expenses, interest, capital gains or otherwise, as calculated in accordance with the Prospectus valuation notes.

i. Cash and other liquid assets

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant business day (normally 4:00 p.m., U.S. Eastern time, Monday through Friday).

j. Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at fair value using the effective interest yield method.

k. Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

l. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

m. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit and loss. Transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are included in net gains including interest income on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Transaction costs on the purchase of securities are included in net gains including interest income on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Depositary transaction costs are included in management fees in the Statement of Comprehensive Income. The costs are separately identifiable transaction costs and the total costs incurred by the Company during the financial year are disclosed in note 16.

n. Net Assets Attributable to Redeemable Participating Shareholders

The liability to Redeemable Participating Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Redeemable Participating Shareholders" and is determined based on the residual assets of the Company after deducting all liabilities.

o. Foreign Exchange

The functional and presentational currency of the Fund is U.S. dollars. All of the investments of the Fund are denominated in U.S. dollars.

2. Management Fees

Effective 2 January 2019, the Manager may receive a management fee of up to 0.65% per annum of the Fund's average daily NAV attributable to the Class A Shares (plus value added tax, if any, thereon) accrued daily and payable monthly in arrears as of the last Business Day of each month. Prior to 2 January 2019, the management fee was 1.00% per annum. The Manager shall also be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred for the benefit of the Fund. The Manager shall be responsible for paying the fees and expenses (plus value added tax, if any, thereon) of the Administrator and the Investment Manager out of its own management fee.

The Directors of the Company are also Directors of the Manager. During the financial year ended 31 December 2018, the Manager accrued fees of U.S. $72,042 (31 December 2017: U.S. $80,071) to the Directors on behalf of the Company (including out of pocket expenses) of which $1,136 were payable as at 31 December 2018 (31 December 2017 U.S. $1,794 were prepaid) and U.S. $21,193 (31 December 2017: U.S. $28,480) on behalf of the Manager (including out of pocket expenses) of which $370 were payable as at 31 December 2018 (31 December 2017 U.S. $2,215 were payable). Under the disclosure requirements of Section 305 of the Companies Act 2014 there were no other payments made to the Directors during the financial years ended 31 December 2018 or 31 December 2017.

During the financial year ended 31 December 2018, the Manager accrued fees of U.S. $24,571 (31 December 2017: U.S. $26,760) to the Company's Auditors (including out of pocket expenses) for the audit of the Company's financial statements. The Company's Auditors also received fees for assistance with annual return of trading details and Value-Added Tax (the "VAT") work completed during the financial year ended 31 December 2018 amounting to U.S. $6,000 (31 December 2017: U.S. $8,105). The Company's Auditors received no other remuneration during the financial years ended 31 December 2018 and 31 December 2017 in respect of other assurance services, tax advisory services or other non-audit services.

Effective from 10 July 2009, the Manager may waive and/or reimburse expenses to the extent necessary to maintain the Company's net yield at a level of 0.01%.

3. Taxation

Through 31 December 2018, the Company was not liable for any Irish taxes on income or on realised and unrealised gains, nor to withhold any Irish tax on dividends distributed by the Company.

The Company is an investment undertaking within the meaning of Section 739B TCA 1997 and is not chargeable to Irish tax on its relevant income or relevant gains nor is it subject to withholding tax on dividends or distributions to Shareholders but may be required to deduct the tax chargeable from Irish Residents who are not Exempt Investors or any person in respect of which the Company is not in possession of a Declaration.

No stamp, documentary, transfer or registration tax is payable in Ireland by the Shareholders on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares.

Distributions of income and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Company may not therefore be able to reclaim withholding tax suffered by it in particular countries.

Shareholders who are not Irish Residents and in respect of which the Company is in possession of a Declaration (and the Company is not in possession of information which would reasonably suggest that the Declaration is no longer materially correct) will not be chargeable to Irish income tax, corporation tax or capital gains tax in respect of distributions made by the Company or in respect of disposals, transfers or redemptions of Shares.

4. Share Capital

The authorised share capital of the Company is 500,000,030,000 Shares of no par value divided into 30,000 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of Shares) in the profits and assets of the Company on the terms and conditions set out in the Relevant Supplement. There are no pre-emption rights attaching to Shares. All Shares other than Subscriber Shares are Redeemable Participating Shares, which is disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

The Subscriber Shares do not form part of the Net Asset Value of the Fund. There are two Subscriber Shares of no par value issued at EUR 1.269738 each. They are disclosed in the financial statements by way of this note only.

In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

5. Capital Management

The capital of the Company is represented by the net assets attributable to Redeemable Participating Shareholders. The amount of net assets attributable to Redeemable Participating Shareholders can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the Shareholders.

A redemption request by a significant Shareholder may have a significant impact on the liquidity of the Company and its ability to continue as a going concern. See liquidity risk note 13 for details of how this risk is mitigated.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to achieve its overall objective of providing income while maintaining liquidity and a stable Net Asset Value.

The Investment Manager monitors capital on the basis of the value of net assets attributable to Redeemable Participating Shareholders.

6. Cash at Bank

All cash balances are held with State Street Custodial Services (Ireland) Limited.

7. Exchange Rates

All of the investments of the Fund are denominated in U.S. dollars, the functional currency of the Fund.

8. Accrued Expenses

31 December 2018

	Schwab U.S. Dollar Liquid Assets Fund U.S.$
Depositary Fees	18,052
Professional Fees	1,603,161
Total Management Fees	**1,621,213**

Comparative figures for 31 December 2017

	Schwab U.S. Dollar Liquid Assets Fund U.S.$
Depositary Fees	19,578
Professional Fees	1,867,233
Total Management Fees	**1,886,811**

These accrued expenses are payable to the management company. The management company pays all fees on behalf of the Fund.

9. Portfolio Changes

A detailed schedule of securities purchased and sold during the financial year may be obtained, free of charge, by Shareholders from the Administrator.

10. Soft Commission Arrangements

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company, during the financial years ended 31 December 2018 or 31 December 2017.

11. Contingent Liabilities

There were no contingent liabilities as at 31 December 2018 or as at 31 December 2017.

12. Related Party and Connected Party Transactions

During the financial year ended 31 December 2018, Charles Schwab Asset Management (Ireland) Limited, the Manager of the Fund, earned management fees of U.S. $20,058,456 (31 December 2017 $22,857,586).

As at 31 December 2018, the Manager was owed management fees of U.S. $1,621,213 (31 December 2017 U.S. $1,886,811).

The Manager waived fees during the financial year ended 31 December 2018 of U.S. $Nil (31 December 2017 U.S. $217,188).

The Manager shall be responsible for paying the fees and expenses of the Administrator, the Depositary and Investment Manager out of its own management fee.

As of 31 December 2018 and 31 December 2017, Charles Schwab & Co., Inc., on behalf of its customers, held of record 100% of the outstanding Shares of the Fund.

13. Risk Factors

The Fund was established to provide investors with current income while maintaining liquidity and a stable Net Asset Value per Share of U.S. $1.00 by investing principally in U.S. dollar-denominated, high-quality, short-term money market securities traded primarily in the U.S. Effective 2 January 2019, in connection with new regulations governing money market funds adopted in the European Union in June of 2017, the Fund transitioned to a Public Debt Constant NAV money market fund, seeking to preserve the capital value of investments while offering returns in line with money market rates by investing in a broad range of high-quality, short term transferable securities and money market instruments (which will generally be traded or listed on a Recognised Market), provided that at least 99.5% of its assets are invested in money market instruments issued or guaranteed by a Government Entity[1], reverse repurchase agreements secured by instruments issued or guaranteed by a Government Entity or cash. The Fund continues to seek to maintain a stable NAV of U.S. $1.00.

Investing in the Fund may involve certain risks, as described in the Fund's Prospectus, including, but not limited to, those described below. The financial instruments held by the Fund are set out in the Portfolio of Investments.

[1] "Government Entity" means United States Government Entities, the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong. "United States Government Entities" refer to central authorities and central banks of the United States, such as Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, and the Export-Import Bank of the United States.

Under the UCITS Regulations issued by the Central Bank, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the Global Exposure to the Company from derivatives. The Investment Manager uses a methodology known as the "Commitment Approach" to measure the Global Exposure of the Company. The Commitment Approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the exposure of the Company to derivatives. In accordance with the UCITS Notices, global exposures for the Company to derivatives must not exceed 100% of the Company's Net Asset Value.

Stable Net Asset Value

While the Fund may seek to maintain a stable Net Asset Value per Share of U.S. $1.00 Net Asset Value per Share, there can be no assurance that the Net Asset Value per Share will remain stable or that the price of the Shares will not fall.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. If an investment becomes illiquid, the Fund may incur significant trading costs and may even suffer losses when selling such instruments. The Fund's assets are mainly comprised of readily realisable securities.

Credit Risk

The Fund is subject to credit risk, which is the possibility that the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations. The negative perceptions of an issuer's ability to make such payments could also cause the price of that investment to decline. The credit quality of the Fund's portfolio holdings can change rapidly in certain market environments and any default on the part of a single portfolio investment could cause the Fund's share price or yield to fall. While the credit quality of government securities is high, the Fund invests in money market securities of private financial and non financial corporations and, accordingly, not all of the securities in which it invests are issued or guaranteed by sovereign governments or government agencies.

The Fund is exposed to credit risk on counterparties to reverse repurchase agreements into which it has entered. The fair value of the reverse repurchase agreements at 31 December 2018 was U.S. $957,688,773 (31 December 2017: U.S. $264,928,771). The collateral backing these reverse repurchase agreements is in the form of U.S. government agency debt and U.S. Treasury debt. The market value of the collateral held at 31 December 2018 was U.S. $957,823,252 (31 December 2017: U.S $264,973,653). The collateral represented at least 100% of the fair value of the reverse repurchase agreements. Bank of New York Mellon acts as sub-custodian for the collateral and had an S&P Rating of A at 31 December 2018 (31 December 2017: A).

Redemption Risk

The Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemptions by a few large investors in the Fund may have a significant adverse effect on the Fund's ability to maintain a stable U.S. $1.00 Net Asset Value per Share. In the event any money market fund fails to maintain a stable Net Asset Value, other money market funds, including the Fund, could face a market-wide risk of increased redemption pressures, potentially jeopardising the stability of their U.S. $1.00 Net Asset Value per Share.

Interest Rate Risk

The fixed-income securities in which the Fund may invest are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations will normally be greater when the maturity of the outstanding securities is longer. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of the Fund will therefore depend in part on the ability of the Investment Manager to anticipate and/or respond to such fluctuations in market interest rates. The weighted average maturity of the Fund's investment portfolio as of 31 December 2018 is shown in the Fund Performance and Fund Facts report on page 13.

Redemption Gates and Liquidity Fees Risk

At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). In certain circumstances (described below under the section entitled "Liquidity Management"), the directors of Manager may (a) impose redemption gates that limit the amount of Shares to be redeemed on any one Business Day to a maximum of 10% of the Shares in the Fund for any period up to 15 Business Days or (b) impose liquidity fees on redemptions that adequately reflect the cost to the Fund of achieving liquidity (eg, the transaction cost for selling certain securities of and rebalancing the portfolio of the Fund) and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period.

On 19 December 2018, the Fed raised the Federal Funds target range 0.25% to 2.25% - 2.50%, marking the fourth rate hike in 2018. This rate hike was expected by the market and resulted in minimal impact to the Fund's marked-to-market Net Asset Value.

The Fed is projecting two additional rate hikes in 2019, however many market participants question whether additional rate hikes are appropriate given the trade dispute with China, an extended federal government shut-down, and the slowing of domestic/global growth. Some market strategists have even voiced modest odds of a potential rate cut.

Management does not expect meaningful changes in money market interest rates during 2019. Hence, the net income resulting from operations for the year is expected to remain relatively unchanged compared to 2018.

The Fund may employ fund investment techniques for efficient portfolio management purposes as described in the Prospectus. In particular, the Fund may enter into reverse repurchase agreements. The efficient portfolio management purposes for which the Fund intends to employ fund investment techniques are reduction of risk, reduction of cost and the generation of additional capital or income for the Company with an appropriate level of risk, taking into account the risk profile of the Company and UCITS Regulations. The Fund will not enter into financial derivative instruments ("FDI") transactions.

At 31 December 2018, the Company had entered into reverse repurchase agreements as detailed in the Portfolio of Investments. Collateral information is disclosed in credit risk on page 35. Revenue of U.S. $8,689,359 (31 December 2017: U.S. $1,563,480) on the reverse repurchase agreements is included within net gains including interest income on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Please refer to the "Investment Risks" section of the Prospectus for the Umbrella Fund and the Supplement for the Fund for a more complete description of the principal risks of investing in the Fund.

14. Net Asset Value — Historical Information

The Net Asset Value of the Fund and the Net Asset Value per Share of the Fund as at the end of the last three financial years were as follows:

	31 December 2018	31 December 2017	31 December 2016
Total Net Asset Value (U.S. $ '000)	1,945,219	2,220,125	2,329,300
Net Asset Value per Share	1.00	1.00	1.00

15. Fair Value Estimation

IFRS 13 'Financial Instruments Disclosure', requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement of the instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgment, considering factors specific to the financial asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy within which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities, not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

In the event that the Fund holds cash and cash equivalents including deposits held with banks and other short-term investments in an active market they would be categorised as Level 1. There were no cash or cash equivalents held by the Fund at 31 December 2018 or 31 December 2017.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund.

Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of Redeemable Participating Shares is calculated based on the net difference between total assets and all other liabilities of the Fund. These Shares are not traded on an active market. A demand feature is attached to these Shares, as they are redeemable at the holders' option and can be put back to the Fund at any dealing date for cash/assets equal to a proportionate share of the Fund's NAV attributable to the Share Class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of Redeemable Participating Shareholders.

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 December 2018 and 31 December 2017:

Schwab U.S. Dollar Liquid Assets Fund — 31 December 2018
All U.S. dollar amounts × 1,000.

Description	Total U.S.$	Level 1 U.S.$	Level 2 U.S.$	Level 3 U.S.$
Financial Assets at Fair Value through profit or loss	988,902	—	988,902	—
Reverse Repurchase Agreements	957,689	—	957,689	—
Total	1,946,591	—	1,946,591	—

Schwab U.S. Dollar Liquid Assets Fund — 31 December 2017
All U.S. dollar amounts x 1,000.

Description	Total U.S.$	Level 1 U.S.$	Level 2 U.S.$	Level 3 U.S.$
Financial Assets at Fair value through profit or loss	1,955,432	—	1,955,432	—
Reverse Repurchase Agreements	264,929	—	264,929	—
Total	2,220,361	—	2,220,361	—

There were no Level 3 investments held during 2018.

There were no transfers in or out of Level 3 or other Levels for the financial year ended 31 December 2018.

16. Transaction Costs

For the financial year ended 31 December 2018, the Company incurred transaction costs of U.S. $5,445 (31 December 2017: U.S. $5,490).

17. Interest in Unconsolidated Entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. A structured entity often has some of the following features or attributes:

(1) restricted activities;

(2) narrow and well defined objectives;

(3) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and

(4) financing in the form of contractually linked instruments that create concentration of credit or other risk.

IFRS 12 states that examples of structures entities include: securitisation vehicles, asset-backed financings and some investment funds.

The Fund currently invests in asset-backed securities. The nature and rationale behind each of these investments are in order to meet the Fund's investment objectives and policies.

Such individual holdings can be viewed in the Portfolio of Investments. The Portfolio of Investments shows the nominal and the fair value through profit and loss amounts of such holdings and the fair value through profit and loss of such assets can also be found on the Statement of Financial Position with such gains and losses recognised in the Statement of Comprehensive Income.

On 31 December 2018, the nominal value of asset-backed securities was U.S. $Nil (31 December 2017: U.S. $495,600,000) and the fair value of such holdings was U.S. $Nil (31 December 2017: U.S. $494,761,114).

The Company confirms that the carrying value of each of the investments in asset backed securities is equivalent to the fair value and there is no potential exposure to the Fund over and above the fair value on the Statement of Financial Position. The Fund has not provided, and would not be required to provide any financial support in respect of these securities.

18. United States Generally Accepted Accounting Principles Reconciliation

The Investment Manager of the Company is registered with the Securities Exchange Commission (the "SEC") as an investment adviser under the U.S. Investment Advisers Act of 1940. Section 203(b)(3) of the U.S. Investment Advisers Act of 1940 provides for an exemption from a "surprise examination", a requirement for the Investment Manager to engage an independent public accountant to examine the books and records of the Company, subject to an annual financial statement audit by an independent public accountant (the "exemption").

As part of the requirements for this exemption, the Company may:

a) present their annual audited financial statements prepared under United States Generally Accepted Accounting Principles ("U.S. GAAP"); or

b) non-U.S. pools may have their annual audited financial statements prepared in accordance with accounting standard other than U.S. GAAP so long as they contain information substantially similar to statements prepared in accordance with U.S. GAAP, with any material differences reconciled to U.S. GAAP.

As detailed in note 1, these financial statements have been prepared in accordance with IFRS and interpretations issued by the IASB, the UCITS regulations and the Listing Rules of the Euronext Dublin.

The Investment Manager is of the opinion that the information presented in the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to participating shareholders and the statement of cash flows has been presented in a manner that, with the exception of presentation, would not be materially different had these financial statements been prepared in accordance with U.S. GAAP.

The following table represents additional information that would have been provided had these financials been prepared in accordance with U.S. GAAP:

FINANCIAL HIGHLIGHTS

	01/01/18 - 31/12/2018	01/01/17 - 31/12/2017
Per-Share Data		
Net asset value at beginning of period	$1.00	$1.00
Income (loss) from investment operations:		
Increase in net assets resulting from operations[1]	0.01	0.00[2]
Less Distributions:		
Distributions to redeemable participating shareholders	(0.01)	(0.00)[2]
Net asset value at end of period	$1.00	$1.00
Total Return	1.02%	0.20%

	01/01/18 - 31/12/2018	01/01/17 - 31/12/2017
Ratios/Supplemental Data		
Ratios to average net assets:		
Net operating expenses	1.00%	0.99%[3]
Gross operating expenses	1.00%	1.00%
Net investment income (loss)	1.00%	0.19%
Net assets, end of period (x1,000)	$1,945,219	$2,220,125

[1] Calculated based on the average shares outstanding during the period.
[2] Per-share amount was less than $0.005.
[3] Reflects the effect of a voluntary yield waiver.

19. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gain and losses. The Company's financial assets and liabilities are not subject to offsetting, enforceable master netting arrangements and similar arrangements.

As discussed in the Credit Risk Section of note 13, the Fund invests into tri-party reverse repurchase agreements. These reverse repurchase agreements are held with a number of different counterparties as disclosed on the face of the Portfolio of Investments, whereas the collateral held against these reverse repurchase agreements is held with Bank of New York Mellon. In the event of default, Bank of New York Mellon will pay the collateral to the Fund.

20. Operating Segments

IFRS 8 "Operating Segments" requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes.

The Directors are charged with the overall governance of the Company in accordance with the Prospectus, Articles of Association and Memorandum of Association. The Directors have appointed Charles Schwab Asset Management (Ireland) Limited as the Manager and Charles Schwab Investment Management, Inc as the Investment Manager. The Directors, the Manager and the Investment Manager are considered the Chief Operating Decision Maker ("CODM") for the purposes of IFRS 8.

For management purposes, the Company is organised into one main operating segment, which invests in money market securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

21. Significant Events During the Financial Year

There have been no significant events during the financial year which in the opinion of the Board could have had a material impact on the financial statements for the financial year ended 31 December 2018.

22. Subsequent Events

In connection with new regulations governing money market funds adopted in the European Union in June of 2017, effective 2 January 2019, the Fund began operating as a Public Debt Constant Net Asset Value money market fund that seeks to maintain an unchanging net asset value and invests at least 99.5% of its assets in government debt instruments, reverse repurchase agreements collateralized with government debt and cash. Additionally, the management fee charged by the Manager was reduced from up to 1.00% per annum to up to 0.65% per annum. On 2 January 2019, the Prospectus was updated to reflect changes made in connection with the new regulations governing money market funds and approved by the Central Bank.

There have been no events subsequent to the financial year end, which in the opinion of the Board may have had a material impact on the financial statements for the financial year ended 31 December 2018.

23. Prospectus

There were no material changes to the Prospectus during the financial year ended 31 December 2018.

On 2 January 2019, the Prospectus was updated to reflect changes made in connection with the new regulations governing money market funds and approved by the Central Bank.

24. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Directors on 21 March 2019.

Glossary

Words and phrases that appear in financial reports often have specific meanings that are different from their everyday meanings. The glossary below tells you what is meant by the following terms when they are used in this report.

agency discount notes Notes issued by federal agencies — known as Government Sponsored Enterprises, or GSEs — at a discount to their value at maturity. An agency discount note is a short-term investment alternative offering a high degree of credit quality.

capital gain, capital loss The difference between the amount paid for an investment and its value at a later time. If the investment has been sold, the capital gain or loss is considered a realised gain or loss. If the investment is still held, the capital gain or loss is considered unrealised appreciation or depreciation.

credit quality The capacity of an issuer to make its interest and principal payments. See sidebar on previous page.

credit risk The risk that a debt issuer may be unable to pay interest or repay principal to its debt holders.

dollar-weighted average maturity See weighted average maturity.

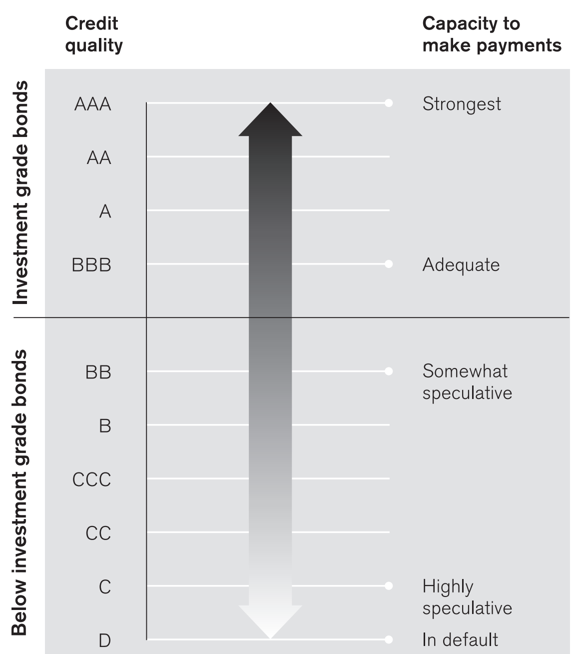
effective yield A measurement of a fund's yield that assumes that all interest income is reinvested in additional shares of the fund.

face value The value of a bond, note, mortgage or other security as given on the certificate or instrument. Face value is also referred to as par value or nominal value.

maturity The date a debt security is scheduled to be "retired" and its principal amount repaid. The Maturity of an investment will generally reflect the security's final maturity date unless the security's structure includes a maturity-shortening provision such as an interest rate reset, demand feature or put feature (the "Effective Maturity Date"). For those securities with a maturity-shortening provision, including variable-rate demand securities, the Maturity is determined by using the Effective Maturity Date.

Credit ratings

Most major bond issuers arrange with a recognised independent rating organisation, such as Standard & Poor's (S&P) or Moody's Investors Service, to rate the creditworthiness of their bonds. The spectrum of these ratings is divided into two major categories: investment grade and below investment grade (sometimes called "junk bonds"). Bonds rated below investment grade range from those that are considered to have some vulnerability to default to those that appear on the brink of default or are in default.



net asset value per share (NAV) The value of one share of a fund. NAV is calculated by taking the fund's total assets, subtracting liabilities, and dividing by the number of shares outstanding. Certain money funds seek to maintain a steady NAV of U.S. $1.00.

repurchase agreement (also known as a "repo") The sale of a security combined with a simultaneous agreement to repurchase it at a predetermined date and price.

reverse repurchase agreement (also known as a "reverse repo") The purchase of a security combined with a simultaneous agreement to sell it at a predetermined date and price.

weighted average maturity The maturity date or Effective Maturity Date (see definition of maturity) of all the debt securities in its portfolio or the date the interest rate on those securities is reset or those securities that can be redeemed through demand, calculated as a weighted average. As a rule, the longer the Fund's weighted average maturity, the greater its interest rate risk.

yield The income paid out by an investment, expressed as a percentage of the investments market value.

Depositary Report

Report of the Depositary to the Shareholders

We have enquired into the conduct of Charles Schwab Worldwide Funds plc ("the Company") for the financial year ended 31 December 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("the Central Bank UCITS Regulations");

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Antonia Mahoney and Simon Firbank

For and on Behalf of
State Street Custodial Services (Ireland) Limited
21 March 2019

Independent Auditor's Report

To the Shareholders of Charles Schwab Worldwide Funds plc

Report on the Audit of the Financial Statements

Opinion on the Financial Statements of Charles Schwab Worldwide Funds plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable regulations and, in particular, with the requirements of the Companies Act 2014.
- present fairly, in all material respects, the financial position of the company as of 31 December 2018, and the results of its operations and its cash flows for the year then ended in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders;
- the Statement of Cashflows;
- the Portfolio of Investments; and
- the related notes 1 to 24, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union including a reconciliation to accounting principles generally accepted in the United States of America (US GAAP) ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("the applicable Regulations").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)), auditing standards generally accepted in the United States of America (US GAAS) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of Our Audit Approach

Key Audit Matters	The key audit matters that we identified in the current year were: • Valuation of Financial Assets at Fair Value Through Profit or Loss • Existence of Financial Assets at Fair Value Through Profit or Loss
Materiality	The materiality that we used in the current year was US$10.0 million which was determined on the basis of 0.5% of average net assets of the company.
Scoping	Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The Company is incorporated in Ireland as an investment company with variable capital constituted as an umbrella fund under the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended). We have conducted our audit based on the books and records maintained by the administrator, State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Significant Changes in Our Approach	In the current year the benchmark rate for materiality was reduced from 1% to 0.5%

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Valuation of Financial Assets at Fair Value Through Profit or Loss</th></tr>
<tr><td>Key Audit Matter Description</td><td>For the financial year ended 31 December 2018, financial assets at fair value through profit or loss were US$1,946 million make up 100.07% of total net assets US$1,945 million. The valuation of financial assets at fair value through profit or loss is considered a key audit matter as it represents the most significant number on the Statement of Financial Position the valuation of financial assets at fair value through profit or loss has been identified as a significant risk of material misstatement.

The investment portfolio at the financial year end comprised principally of U.S Government Agency Debt and reverse repurchase agreements. There is a risk that financial assets at fair value through profit or loss are not valued in accordance with the approved valuation policy and could result in the valuation of financial assets at fair value through profit or loss being materially misstated.

Refer also to note 15 in the financial statements.</td></tr>
<tr><td>How the Scope of Our Audit Responded to the Key Audit Matter</td><td>We have performed the following procedures:
• We obtained an understanding and evaluated the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss. This included obtaining the service auditor's report of the Fund Administrator and identifying the key controls in place at the Fund Administrator over the valuation process.
• We evaluated whether the company's valuation policy for financial assets at fair value through profit or loss was in compliance with IFRS 13.
• We compared the prices for the listed financial assets at fair value through profit or loss held at year end to closing prices published by independent pricing sources.
• We agreed the proceeds of closed/matured positions to post year end bank statements.</td></tr>
</table>

Existence of Financial Assets at Fair Value Through Profit or Loss	
Key Audit Matter Description	The existence of financial assets at fair value through profit or loss is considered a key audit matter as financial assets at fair value through profit or loss represent the most significant balances on the Statement of Financial Position. The existence of financial assets at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the incomplete or inaccurate recording of financial assets at fair value through profit or loss could result in a material misstatement. Refer also to note 15 in the financial statements.
How the Scope of Our Audit Responded to the Key Audit Matter	We have performed the following procedures: • We obtained an understanding and evaluated the key controls that have been implemented over the reconciliation process for financial assets at fair value through profit or loss. This included obtaining the service auditor's report of the Fund Administrator and identifying the key controls in place at the Fund Administrator over the investment reconciliation process. • We independently obtained confirmations directly from the brokers for each of the financial assets at fair value through profit or loss held at year-end and investigated any material differences identified. • As an alternative procedure, where confirmations were not obtained directly from the brokers, we agreed the quantity held by the Company to the relevant broker statement.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our Application of Materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the company to be US$10.0 million which is approximately 0.5% of Average Net Assets. We have considered the Average Net Assets to be the critical component for determining materiality because this is where users of the financial statements attention is focused. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of mistatetements, complexity of the company and reliabity of the control environment.

We agreed with the Board of Directors that we would report to them any audit differences in excess of US$500,285 as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the Scope of our Audit

Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The Company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended). We have conducted our audit based on the books and records maintained by the administrator State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin, Ireland.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS including a reconciliation to US GAAP; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with either ISAs (Ireland) or US GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

As part of our audit, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Accordingly, we express no such opinion.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and management as well as evaluating the overall presentation of the financial statements.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may be reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Other Legal and Regulatory Requirements

Opinion on Other Matters Prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement

We report, in relation to information given in the Corporate Governance Statement on pages 5 and 6 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsection 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.
- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on Which We are Required to Report by Exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Other Matters Which we are Required to Address

Our appointment as auditors by the Board of Directors has been effective from the first financial period of the Company, which was for the period from 8 February 1999 to 31 December 1999 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 20 years, covering the years ending 31 December 1999 to 31 December 2018.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit. Deloitte Ireland currently provides non-audit services to the Company being assistance with VAT returns.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
21 March 2019

Organisation

Directors

Marie Chandoha (Nationality — United States)

George Pereira (Nationality — United States)

Gary Palmer* (Chairperson) (Nationality — Irish)

Fiona Mulhall* (Nationality — Irish)

Rory Mason* (Nationality — Irish)

Barbara Healy* (Nationality — Irish)

* Independent non-executive Directors.

Manager

Charles Schwab Asset Management (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Investment Manager

Charles Schwab Investment Management, Inc.
211 Main Street
San Francisco
CA 94105
USA

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Administrator, Transfer Agent and Registrar

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Sponsoring Euronext Dublin Broker

Davy Stockbrokers
Davy House
49 Dawson Street
Dublin D02 PY05
Ireland

Legal Advisers

Matheson
Solicitors
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Dechert LLP
31/F Jardine House
One Connaught Place
Central, Hong Kong

Sub-Custodian for collateral on Repurchase Agreements
Bank of New York Mellon
1 Wall Street
New York
NY 10286

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin D02 AY28
Ireland

Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Hong Kong Representative

Charles Schwab, Hong Kong, Limited
Rooms 602-606
Gloucester Tower
15 Queen's Road Central
Central, Hong Kong

United Kingdom Facilities Agent

Charles Schwab, U.K., Limited
33 Ludgate Hill
London EC4M 7JN
United Kingdom

Registered Office

70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Registered Number

300943

Legal Form
Public Limited Company

Remuneration disclosures

Charles Schwab Worldwide Funds plc

The Directors of the Company who are also employees of Charles Schwab Investment Management Inc. and companies within its group structure ("Charles Schwab") do not receive any remuneration in respect of their services as Directors of the Company. The other Directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. This is detailed in note 2. None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the Company and none of the directors are currently in receipt of a pension from the Company. The Company has appointed Charles Schwab Asset Management (Ireland) Limited as its UCITS management company. As such, the provisions of Article 14b of Directive 2009/65/EC in relation to remuneration are not applicable to the Company. However, they do apply to Charles Schwab Asset Management (Ireland) Limited, which has adopted a remuneration policy to ensure compliance. The policy, which was originally adopted on 10 March 2016, was updated on 23 March 2017 to include additional reference to the application of the UCITS V remuneration requirements to the relevant delegates of Charles Schwab Asset Management (Ireland) Limited.

Total amount of remuneration paid by Charles Schwab Asset Management (Ireland) Limited for the year ended 31 December 2018*

Fixed remuneration (U.S. $ '000)	93
Variable remuneration (U.S. $ '000)	–
Total Remuneration (U.S. $ '000)	93
Beneficiaries	–
Carried interest paid by the UCITS	–
Aggregate amount of remuneration as at 31 December 2018 (U.S. $ '000)	
Senior management**	93
Identified Staff***	–

* Disclosure is based on the remuneration of the entire staff of the legal entity of the investment manager, indicating the number of beneficiaries.

** Represents remuneration paid to independent Directors.

.*** As the UCITS remuneration requirements apply from the 2018 performance year and will impact the variable pay of UCITS IS (Identified Staff) delivered in Q1 2019, no quantitative remuneration information for UCITS IS will be provided for this disclosure.

Securities Financing Transactions – Unaudited

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs. The SFTs held by the Fund at 31 December 2018 are reverse repurchase agreements.

Reverse repurchase agreements

Below is the market value of assets engaged in reverse repurchase agreements analysed by counterparty at 31 December 2018.

U.S.$'000	268,689
% of Net Assets	13.81
Counterparty Name	Bank of Nova Scotia
Counterparty country of establishment	Canada
U.S.$'000	97,000
% of Net Assets	4.99
Counterparty Name	BMO Capital Markets Corp
Counterparty country of establishment	United States
U.S.$'000	271,000
% of Net Assets	13.93
Counterparty Name	Merrill Lynch Pierce Fenner & Smith Inc
Counterparty country of establishment	United States
U.S.$'000	50,000
% of Net Assets	2.57
Counterparty Name	Mizuho Securities USA LLC
Counterparty country of establishment	United States
U.S.$'000	271,000
% of Net Assets	13.93
Counterparty Name	Wells Fargo Securities LLC
Counterparty country of establishment	United States

The reverse repurchase agreements held on the Fund are settled on a tri-party basis. The maturity tenor of the individual agreements as disclosed in the Portfolio of Investments and are all due to mature within 1 week of the year end date.

The reverse repurchase agreements are collateralised by U.S. government agency debt and U.S. Treasury debt. All bonds have investment grade credit ratings, rated by S&P. The collateral is held in the same currency as the reverse repurchase agreements, U.S. dollars. Detailed in the table below is the maturity tenor of the collateral received in U.S.$'000:

Less than 1 day	–
1 day to 1 week	957,823
1 week to 1 month	–
1 to 3 months	–
3 months to 1 year	–
Greater than 1 year	–
Open Maturity	–

Collateral issuers

1. Collateral Issuer	U.S. Government Agencies
Volume of collateral received U.S.$'000	957,817
2. Collateral Issuer	U.S Treasury
Volume of collateral received U.S.$'000	6

The Fund has no right to re-use the stock collateral received.

The Depositary of the collateral is State Street Custodial Services (Ireland) Limited. Bank of New York Mellon acts as sub-custodian for the collateral and is responsible for the safe-keeping of the collateral received in relation to each of the reverse repurchase agreements. At 31 December 2018, the Fund received U.S.$957,823,252 as collateral in relation to the reverse repurchase agreements.

The net returns to the Fund from reverse repurchase agreements for the financial period ended 31 December 2018 amounted to U.S.$8,689,359. The costs relating to the reverse repurchase agreements are not separately identifiable as they are embedded in the purchase/sale price of the transactions.

Notice of Meeting

The Annual General Meeting (the "AGM") of Charles Schwab Worldwide Funds plc (the "Company") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 12 June 2019 at 10:30 am (Irish time), for the following purposes:

Ordinary Business

1. To read the notice convening the AGM;
2. To receive and consider the financial statements of the Company for the year ended 31 December 2018 and the directors' and independent auditors' reports thereon and to review the Company's affairs;
3. To re-appoint Deloitte & Touche as the auditors of the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company and to authorise the directors to fix the remuneration of the auditors;
4. To transact any other ordinary business of the Company.

By Order of the Board

For and on behalf of
MATSACK TRUST LIMITED
Company Secretary

Dated: 25 April 2019

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registration Number: 300943

NOTES

- A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a member of the Company.
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2 no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Gavin Coleman or Jacinta Kenny on fax number (+) 353 1 232 3333.
- The accidental omission to give notice of the AGM to, or the non-receipt of notice of the AGM by, any person entitled to receive notice shall not invalidate the proceedings at the AGM.

Form of Proxy

I/We, ____

of ____

being a member/members of Charles Schwab Worldwide Funds plc (the "Company") hereby appoint the chairman of the Company's annual general meeting to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 12 June 2019 (the "AGM") or failing him Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, or failing him, Barry O'Connor of 70 Sir John Rogerson's Quay or failing him, Jacinta Kenny of 70 Sir John Rogerson's Quay, Dublin 2, or failing her, Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2 or failing him, ____________________ of ____________________
as my/our proxy to attend for me/us on my/our behalf at the AGM and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his/her discretion.

RESOLUTION:	FOR	AGAINST	ABSTAIN
1. **To receive and consider the financial statements of the Company for the year ended 31 December 2018 and the directors' and independent auditors' reports thereon and to review the Company's affairs;**			
2. **To re-appoint Deloitte & Touche as the Auditors of the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company and to authorise the Directors to fix the remuneration of the Auditors.**			

Dated 2019

____

Signature of Member

Notes:

(a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

(b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited 70 Sir John Rogerson's Quay, Dublin 2 no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Gavin Coleman or Jacinta Kenny on fax number (+) 353 1 232 3333.

(c) Unless otherwise instructed the proxy will vote as he/she thinks fit.

(d) In the case of joint shareholders the signature of the first named shareholder will suffice.

(e) If you wish to appoint a proxy of your choice delete the words “the Chairperson” and insert the name of the proxy you wish to appoint (who need not be a member of the Company).

(f) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.

Charles Schwab Worldwide Funds plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2018

Schwab U.S. Dollar Liquid Assets Fund

MFR46927-11
00225090

COMM 0003-13645

charles SCHWAB