PROSPECTUS

APRIL 29, 2008

SCHWAB MARKETTRACK GROWTH PORTFOLIO II™

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved these securities or passed on whether the information in this prospectus is adequate and accurate. Anyone who indicates otherwise is committing a federal crime.

ABOUT THE PORTFOLIO

SCHWAB MARKETTRACK GROWTH PORTFOLIO II ™

GOAL

The portfolio's goal is to seek high capital growth with less volatility than an all-stock portfolio.

STRATEGY

To pursue its goal, the portfolio maintains a defined asset allocation. The portfolio's target allocation includes stock, bond and cash investments.

The portfolio invests mainly in other Schwab Funds®, including index funds, which seek to track the total returns of various market indices. Index funds typically invest in the securities included in the index they are tracking, and give each security the same weight as the index does. Each underlying fund focuses on a different market segment. Below are the underlying funds for this portfolio and the indices they seek to track, listed according to their corresponding category in the portfolio's asset allocation:

Allocation	Fund and Index
Large-cap	Schwab Institutional Select® S&P 500 Fund. Seeks to track the total return of the S&P 500® Index, a widely recognized index maintained by Standard & Poor's that includes 500 U.S. publicly traded stocks.
Small-cap	Schwab Small-Cap Index Fund®. Seeks to track the Schwab Small-Cap Index®, which includes the second-largest 1,000 U.S. publicly traded stocks as measured by market capitalization.
International	Schwab International Index Fund®. Seeks to track the Schwab International Index®, which includes 350 of the largest stocks (as measured by free float-adjusted market capitalization) that are publicly traded in developed securities markets outside the United States.
Bond	Schwab Total Bond Market Fund™. Seeks to track the Lehman Brothers U.S. Aggregate Bond Index, which includes a broad-based mix of U.S. investment-grade bonds with maturities greater than one year.

For the large-cap allocation, the portfolio may also invest directly in all of the stocks which comprise the S&P 500 Index (or other similar index), using an indexing strategy. In addition, the portfolio may purchase individual securities to maintain its allocations. The portfolio managers monitor the portfolio's holdings and cash flow and manage them as needed in order to maintain the portfolio's target allocation. The managers may permit modest deviations from the target allocation for certain periods of time in order to reduce transaction costs.

ASSET ALLOCATION

Asset allocation is a strategy of investing specific percentages of a portfolio in various asset classes. The portfolio's allocation focuses on stock investments, while including some bonds and cash investments in seeking to reduce the portfolio's volatility. The portfolio seeks to remain close to the target allocations of 80% stocks, 15% bonds and 5% cash and typically does not change its target allocation. The stock allocation is further divided into three segments: 40% of assets for large-cap, 20% for small-cap and 20% for international.

The portfolio is designed for long-term investors. Its performance will fluctuate over time and as with all investments, future performance may differ from past performance.

RISKS

Market Risk. Stock and bond markets rise and fall daily. As with any investment whose performance is tied to these markets, the value of your investment in the portfolio will fluctuate, which means that you could lose money.

Allocation Risk. The portfolio's asset and stock allocations can have an effect on returns. The risks and returns of different classes of assets and different segments of the stock market can vary over the long term and the short term. Because of this, the portfolio's performance could suffer during times when the types of stocks favored by its target allocation are out of favor, or when stocks in general are out of favor.

Investment Style Risk. Many of the risks of this portfolio are associated with its investments in underlying stock and bond index funds. The portfolio's underlying index funds seek to track the performance of various segments of the stock or bond market, as measured by their respective indices. Neither the portfolio, because of its asset allocation strategy, nor the underlying funds, because of their indexing strategy, take steps to reduce market exposure or to lessen the effects of a declining market. While the portfolio's underlying funds seek to track the returns of various indices, in each case an underlying fund's performance normally is below that of the index. This gap occurs mainly because, unlike an index, the underlying funds incur expenses and must keep a small portion of their assets in cash. To the extent that an underlying fund lends securities or makes short-term or other investments to reduce its performance gap, it may increase the risk that its performance will be reduced. The portfolio itself keeps a small portion of its assets in cash, which may contribute modestly to lower performance.

Equity Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles which may cause stock prices to fall over short or extended periods of time.

Large-Cap Risk. Many of the risks of this portfolio are associated with its investment in the large-cap segments of the stock market. Large-cap stocks tend to go in and out of favor based on market and economic conditions. During a period when large-cap stocks fall behind other types of investments — mid- or small-cap stocks, for instance — the portfolio's performance also will lag these investments.

Small-Cap Risk. Historically, small-cap stocks have been riskier than large-and mid-cap stocks. Stock prices of smaller companies may be based in substantial part on future expectations rather than current achievements and may move sharply, especially during market upturns and downturns. Small-cap companies themselves may be more vulnerable to adverse business or economic events than larger, more established companies. During a period when small-cap stocks fall behind other types of investments — bonds or large-cap stocks, for instance — the portfolio's performance also will lag those investments.

Foreign Investment Risk. The portfolio's investments in securities of foreign issuers involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions, or changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges). In certain countries, legal remedies available to investors may be more limited than those available with respect to investments in the United States. The securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies. The portfolio may also experience more rapid or extreme changes in value as compared to a fund that invests solely in securities of U.S. companies because the securities' markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries.

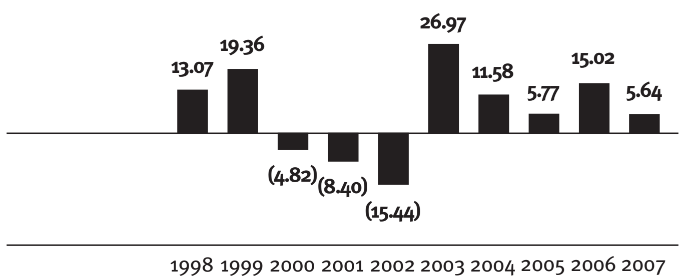
Currency Risk. As a result of the portfolio's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the portfolio will be subject to currency risk. This is the risk that those currencies will decline in value relative to the U.S. dollar. If such an event occurs, the dollar value of an investment in the portfolio would be adversely affected.

Debt Securities Risk. Bond prices generally fall when interest rates rise. Bonds with longer maturities tend to be more sensitive to this risk. Portfolio performance also could be affected if an issuer or guarantor of a bond held by the portfolio fails to make timely principal or interest payments or otherwise honor its obligations. Lower-quality bonds are considered speculative with respect to its issuer's ability to make timely payments or otherwise honor its obligations. In addition, prices of lower-quality bonds tend to be more volatile than those of investment-grade bonds, and may fall based on bad news about the issuer, an industry or the overall economy. Mortgage- or asset-backed securities are subject to the risk that these bonds may be paid off earlier or later than expected. Either situation could cause the portfolio to hold securities paying lower than market rates of interest, which could hurt the portfolio's yield or share price. Also, bonds of foreign issuers may be more volatile than those of comparable bonds from U.S. issuers, for reasons ranging from limited issuer information to the risk of political upheaval. The portfolio's use of mortgage dollar rolls could cause the portfolio to lose money if the price of the mortgage-backed securities sold fall below the agreed upon repurchase price, or if the counterparty is unable to honor the agreement.

PERFORMANCE

Below are a chart and a table showing portfolio returns, that compares portfolio performance (which varies over time) to that of two indices. The indices are unmanaged and do not include expenses or taxes. These figures assume that all distributions were reinvested. The figures do not reflect the expenses of any life insurance company separate account that invests in the portfolio or of any annuity or life insurance contract issued by such life insurance company. Such expenses, if included, would lower the figures shown. Keep in mind that future performance may differ from past performance.

Annual total returns (%) as of 12/31



Best quarter: 15.57% Q4-1998
Worst quarter: (14.04)% Q3-2002

Average annual total returns (%) as of 12/31/07	1 Year	5 Years	10 Years
Portfolio	5.64	12.73	6.15
S&P 500® Index	5.49	12.82	5.91
Lehman Brothers U.S. Aggregate Bond Index	6.97	4.42	5.97

The performance information above shows you how performance has varied from year-to-year and how it averages out over time.

PORTFOLIO FEES AND EXPENSES

The following table describes what you could expect to pay as a portfolio investor. "Shareholder fees" are charged to you directly by the portfolio. "Annual operating expenses" are paid out of portfolio assets, so their effect is included in total return.

Fee Table(%)

SHAREHOLDER FEES (% of transaction amount)	None
ANNUAL OPERATING EXPENSES (% of average net assets)	
Management fees	0.44
Distribution (12b-1) fees	None
Other expenses	0.23
Acquired fund fees and expenses (AFFE)[1]	0.30
Total annual operating expenses[2]	0.97
Less expense reduction	(0.17)
Net operating expenses (including AFFE)[2,3]	**0.80**

[1] "Acquired fund fees and expenses (AFFE)" reflect the estimated amount of the fees and expenses incurred indirectly by the portfolio through its investments in the underlying funds.

[2] The total and net annual portfolio operating expenses in the fee table may differ from the expense ratios in the portfolio's "Financial highlights" because the financial highlights include only the portfolio's direct operating expenses and do not include fees and expenses incurred indirectly by the portfolio through its investments in the underlying funds.

[3] Schwab and the investment adviser have agreed to limit the portfolio's "net operating expenses" (excluding interest, taxes and certain non-routine expenses) to 0.50% through 4/29/09. The agreement to limit the portfolio's "net operating expenses" is limited to the portfolio's direct operating expenses and, therefore, does not apply to AFFE, which are indirect expenses incurred by the portfolio through its investments in the underlying funds.

The figures in the Fee Table and Example do not reflect the expenses of any life insurance company separate account that invests in the portfolio or of any annuity or life insurance contract issued by such life insurance company.

Example

Designed to help you compare expenses, the example below includes both the portfolio's operating expenses and the indirect expenses of the underlying funds and uses the same assumptions as other mutual fund prospectuses: a $10,000 investment, 5% return each year and that the portfolio's operating expenses remain the same. The one-year figure is based on "net operating expenses (including AFFE)". The expenses would be the same whether you stayed in the portfolio or sold your shares at the end of each period. Your actual costs may be higher or lower.

EXPENSES ON A $10,000 INVESTMENT

1 Year	3 Years	5 Years	10 Years
$82	$301	$537	$1,217

FINANCIAL HIGHLIGHTS

This section provides further details about the portfolio's financial history for the past five years. Certain information reflects financial results for a single portfolio share. "Total return" shows the percentage that an investor in the portfolio would have earned or lost during a given period, assuming all distributions were reinvested. The figures do not reflect the expenses of any life insurance company separate account that invests in the portfolio or of any annuity or life insurance contract issued by such life insurance company. Such expenses, if included, would lower the figures shown. The portfolio's independent registered public accounting firm, PricewaterhouseCoopers, LLP, audited these figures. Their full report is included in the portfolio's annual report (see back cover).

SCHWAB MARKETTRACK GROWTH PORTFOLIO II

	1/1/07-12/31/07	1/1/06-12/31/06	1/1/05-12/31/05	1/1/04-12/31/04	1/1/03-12/31/03
Per-Share Data($)					
Net asset value at beginning of period	17.64	15.53	14.87	13.49	10.75
Income (loss) from investment operations:					
Net investment income (loss)	0.37	0.33	0.24	0.21	0.16
Net realized and unrealized gains (losses)	0.63	2.00	0.62	1.35	2.74
Total from investment operations	1.00	2.33	0.86	1.56	2.90
Less distributions:					
Distributions from net investment income	(0.45)	(0.22)	(0.20)	(0.18)	(0.16)
Distributions from net realized gains	(0.43)	—	—	—	—
Total distributions	(0.88)	(0.22)	(0.20)	(0.18)	(0.16)
Net asset value at end of period	17.76	17.64	15.53	14.87	13.49
Total return(%)	5.64	15.02	5.77	11.58	26.97
Ratios/Supplemental Data(%)					
Ratios to average net assets:					
Net operating expenses(1)	0.50	0.50	0.48	0.50	0.50
Gross operating expenses(1)	0.67	0.70	0.68	0.69	0.87
Net investment income (loss)	2.06	2.28	1.66	1.52	1.70
Portfolio turnover rate	6	33	5	8	10
Net assets, end of period ($ × 1,000,000)	48	46	37	34	30

[1] The expense incurred by underlying funds in which the portfolio invests are not included in this ratio.

PORTFOLIO MANAGEMENT

The investment adviser for the portfolio is Charles Schwab Investment Management, Inc., 101 Montgomery Street, San Francisco, CA 94104. Founded in 1989, the firm today serves as investment adviser for all of the Schwab Funds® and has $236 billion under management. The firm manages assets for more than 6 million shareholder accounts. (All figures on this page are as of 12/31/07.)

As the investment adviser, the firm oversees the asset management and administration of the portfolio. As compensation for these services, the firm receives a management fee from the portfolio. For the 12 months ended 12/31/07, this fee was 0.27% for the Schwab MarketTrack Growth Portfolio II. This figure, which is expressed as a percentage of the portfolio's average daily net assets, represents the actual amounts paid, including the effects of reductions.

A discussion regarding the basis for the Board of Trustees' approval of the portfolio's investment advisory agreement is available in the portfolio's 2007 annual report, which covers the period from 1/1/07 through 12/31/07.

Larry Mano, a managing director and portfolio manager of the investment adviser, is responsible for the day-to-day co-management of the equity portion of the portfolio. Prior to joining the firm in November 1998, he worked for 20 years in equity management.

Caroline Lee, a managing director and portfolio manager of the investment adviser, co-manages the equity portion of the portfolio. Prior to joining the firm in November 2005, she worked in asset management for over four years overseeing subadvisor relationships in the pension group of a major corporation. She has also had three years of previous experience in investment management at another financial services firm.

Steven Hung, a managing director and portfolio manager of the investment adviser, has day-to-day responsibility for the co-management of the bond and cash portions of the portfolio. He joined the firm in 1998 and has worked in fixed-income asset management since 1999.

Matthew Hastings, CFA, a managing director and portfolio manager of the investment adviser, has day-to-day responsibility for the co-management of the bond and cash portions of the portfolio. He joined the firm in 1999 and has worked in fixed-income and asset management since 1996.

Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the portfolio is available in the Statement of Additional Information.

INVESTING IN THE PORTFOLIO

Shares of the portfolio are sold on a continuous no load basis and are currently available exclusively for variable annuity and variable life insurance separate accounts, and in the future may be offered to tax-qualified retirement plans (tax qualified plans). Variable life and variable annuity contract (variable contract) investors also should review the separate account prospectus prepared by their insurance company.

Although shares of the portfolio are not available for purchase directly by the general public, you may nevertheless allocate account value under your variable contract to and from the portfolio in accordance with the terms of your variable contract. Please refer to the appropriate separate account prospectus for further information on how to make an allocation and how to purchase or surrender your variable contract.

Shares of the portfolio are expected to be offered to participating insurance companies and their separate accounts to fund benefits under variable contracts and variable life insurance policies as well as to tax qualified plans. The relationships of tax qualified plans and plan participants to the portfolio would be subject, in part, to the provisions of the individual tax qualified plans and applicable law. Accordingly, such relationships could be different from those described in this prospectus for separate accounts and variable contract owners in such areas, for example, as tax matters and voting privileges.

The portfolio does not foresee any disadvantage to variable contract or variable life insurance policy owners or plan participants arising out of these arrangements. Nevertheless, differences in treatment under tax and other laws, as well as other considerations, could cause the interests of various purchasers of variable contracts and variable life insurance policies (and the interests of any plan participants) to conflict. For example, violation of the federal tax laws by one separate account investing in the portfolio could cause the variable contracts funded through another separate account to lose their tax-deferred status, unless remedial action were taken. The portfolio, the participating insurance companies, and any tax qualified plans investing in the portfolio would be subject to conditions imposed by the SEC that are designed to prevent or remedy any such conflicts. These conditions would require the portfolio's Board of Trustees to monitor events in order to identify the existence of any material, irreconcilable conflict that may possibly arise and to determine what action, if any, should be taken in response to any such conflict. If a material, irreconcilable conflict arises involving separate accounts or tax qualified plans, a separate account or tax qualified plan may be required to withdraw its participation in the portfolio.

The investment adviser and Schwab or its affiliates may pay, or provide products and services at a discount to, certain financial intermediaries or their third party administrators for performing shareholder, recordkeeping, administrative, transfer agency or other services for their customers. In addition, the investment adviser and Schwab or its affiliates may pay, or provide products and services at a discount to, certain intermediaries for providing distribution, marketing, promotional or other related services. The payments or discounts described by this paragraph may be substantial but are paid by the investment adviser and/or Schwab or its affiliates, not by the portfolio or its shareholders.

TRANSACTION POLICIES

The portfolio is open for business each day that the New York Stock Exchange (NYSE) is open.

The portfolio calculates its share price each business day as of the close of the NYSE (generally 4 p.m. Eastern time). The portfolio's share price is its net asset value per share, or NAV, which is the portfolio's net assets divided by the number of its shares outstanding. Purchase and redemption orders from separate accounts investing in the portfolio that are received and accepted by a participating insurance company, as the portfolio's designee, will be executed at the portfolio's next calculated NAV. The portfolio may take up to seven days to pay sales proceeds to a participating insurance company.

All orders to purchase shares of the portfolio are subject to acceptance by the portfolio and are not binding until confirmed or accepted in writing.

In valuing underlying fund investments, the portfolio uses the NAVs reported by its underlying funds. In valuing other portfolio securities, the portfolio uses market quotes or official closing prices if they are readily available. In cases where quotes are not readily available, the portfolio may value securities based on fair values developed using methods approved by the portfolio's Board of Trustees as discussed in more detail under "Fair value pricing" in this "Transaction Policies" section.

Portfolio investors of the MarketTrack Growth Portfolio II™ should be aware that because foreign markets are often open on weekends and other days when the portfolio is closed, the value of some of the portfolio's securities may change on days when it is not possible to buy or sell shares of the portfolio.

Policy regarding short-term or excessive trading and trade activity monitoring. The portfolio is not designed for short-term or excessive trading (collectively "market timing"). Market timing may adversely impact a portfolio's performance by disrupting the efficient management of the portfolio and increasing portfolio transaction costs. The portfolio's Board of Trustees has adopted policies and procedures that are designed to reduce the risk of market timing. The portfolio seeks to apply these policies to the best of its abilities uniformally and in a manner it believes is consistent with the interests of the portfolio's long-term portfolio investors. The portfolio may amend these policies and procedures in response to changing regulatory requirements or to enhance the effectiveness of the program.

The portfolio seeks to deter market timing through several methods. These methods may include: trade activity monitoring and fair value pricing. Although these methods are designed to discourage market timing, there can be no guarantee that the portfolio will be able to identify and restrict such activities. Trade activity monitoring involves reviewing transactions that exceed certain monetary thresholds within specified time intervals. Trading activity identified by these factors, or from other information then available (such as the actual trading pattern or dollar amount of the transactions), will be evaluated to determine whether such trading activity is detrimental to the portfolio. However, because the portfolio is sold only through variable annuity contracts and variable life insurance policies offered through separate accounts, the detection and deterrence of market timing activities in some instances may be more efficient at the separate account level than at the portfolio level.

The portfolio may also defer to an insurance company's (or its agent's) frequent trading policies with respect to those portfolio investors who invest in the portfolio through such insurance company. The portfolio will defer to an insurance company's policies only after the portfolio determines that the insurance company's frequent trading policies are reasonably designed to reduce the risk of market timing. Transactions by portfolio investors investing through such insurance company will be subject to the restrictions of the insurance company's frequent trading policies, which may differ from those of the portfolio. Portfolio investors should consult with their insurance company to determine the frequent trading restrictions that apply to their portfolio transactions.

The portfolio typically receives purchase, redemption and exchange orders from variable contracts through omnibus accounts. Omnibus accounts are accounts that aggregate customer transaction orders. Under these circumstances, it may be difficult or impossible for the portfolio to identify individual underlying account holder activity. It may not be clear when a person purchases a contract or policy that he or she is a market timer or might engage in excessive trading activity. In addition, certain contracts and policies by their terms may permit a minimum number of transfers per year. Moreover, inappropriate transfers may involve both the portfolio and a fund managed by a totally separate trust, with the result that the portfolio may not be best positioned to identify inappropriate transfers. The portfolio anticipates that it will work actively with the issuers of contracts and policies to monitor and regulate trading activity. In the event that the portfolio detects what it believes may constitute inappropriate trading, the portfolio typically would notify the insurance company issuing the variable contract that is engaging in this trading. At that point, the portfolio may require the insurance company to provide certain portfolio investor transaction information and require the insurance company to restrict the portfolio investor from future purchases or exchanges in the portfolio.

The portfolio specifically reserves the right, however, to reject a purchase order for any reason. Transactions placed in contravention of a portfolio's market timing policies are not necessarily deemed accepted by the portfolio and may be canceled or revoked by the portfolio.

Fair value pricing. The Board of Trustees has adopted procedures to fair value the portfolio's securities when market prices are not "readily available" or are unreliable. For example, the portfolio may fair value a security when a security is de-listed or its trading is halted or suspended; when a security's primary pricing source is unable or unwilling to provide a price; when a security's primary trading market is closed during regular market hours; or when a security's value is materially affected by events occurring after the close of the security's primary trading market.

By fair valuing securities whose prices may have been affected by events occurring after the close of trading, the portfolio seeks to establish prices that investors might expect to realize upon the current sales of these securities. This methodology is designed to deter "arbitrage" market timers, who seek to exploit delays between the change in the value of the portfolio's portfolio holdings and the net asset value of the portfolio's shares, and help ensure that the prices at which the portfolio's shares are purchased and redeemed are fair and do not result in dilution of shareholder interest or other harm to shareholders.

The portfolio makes fair value determinations in good faith in accordance with the portfolio's valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the portfolio could obtain the fair value assigned to the security upon the sale of such security. The respective prospectuses for the underlying funds in which the portfolio invests explain the circumstances in which those funds will use fair value pricing and the effects of fair value pricing.

The portfolio reserves certain rights, including the following:

- To suspend the right to sell shares back to the portfolio, and delay sending proceeds, during times when trading on the NYSE is restricted or halted, or otherwise as permitted by the SEC.
- To withdraw or suspend any part of the offering made by this prospectus.

Portfolio holdings. A description of the portfolio's policies and procedures with respect to the disclosure of the portfolio's securities is available in the portfolio's Statement of Additional Information.

DISTRIBUTIONS AND TAXES

The portfolio will distribute substantially all of its net investment income and capital gains, if any, to the participating insurance companies' separate accounts each year in December. Distributions are normally reinvested pursuant to elections by the separate accounts.

The portfolio has elected to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). The Code relieves a regulated investment company from certain Federal income tax and excise tax, if the company distributes substantially all of its net investment income and net realized capital gains.

The portfolio must meet asset diversification requirements under Section 817(h) of the Code and the related regulations issued by the Internal Revenue Service. The portfolio intends to comply with these diversification requirements.

For more information regarding the federal income tax consequences of investing in the portfolio, see "Federal Income Taxes" in the SAI. For information concerning the tax consequences of variable contract ownership, variable contract owners should consult the appropriate separate account prospectus.

SCHWAB MARKETTRACK GROWTH PORTFOLIO II™

TO LEARN MORE

This prospectus contains important information on the portfolio and should be read and kept for reference. You also can obtain more information from the following sources:

Annual and semi-annual reports, which are mailed to current portfolio investors contain more information about the portfolio's holdings and detailed financial information about the portfolio. Annual reports also contain information from the portfolio managers about strategies, recent market conditions and trends and their impact on portfolio performance.

The **Statement of Additional Information (SAI)** includes a more detailed discussion of investment policies and the risks associated with various investments. The SAI is incorporated by reference into the prospectus, making it legally part of the prospectus.

For a free copy of any of these documents or to request other information or ask questions about the portfolio, call Schwab Insurance Services at 1-888-311-4887 or contact Schwab Funds® at 1-800-435-4000. The portfolio's annual, semi-annual reports and prospectus are not available on Schwab.com because shares of the portfolio may only be purchased through a separate account of an insurance company. Portfolio investors may ask their insurance company if these materials are available on its website.

The SAI, the portfolio's annual and semi-annual reports and other related materials are available from the EDGAR Database on the SEC's web site (http://www.sec.gov). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to publicinfo@sec.gov or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-0102. You can also review and copy information about the portfolio, including the portfolio's SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

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