Prospectus | April 28, 2023

Schwab Funds®

Schwab® VIT Portfolios

Schwab® VIT Balanced Portfolio	SWB1Z
Schwab® VIT Balanced with Growth Portfolio	SWC1Z
Schwab® VIT Growth Portfolio	SWG1Z

Schwab VIT Portfolios

Schwab® VIT Balanced Portfolio

Ticker Symbol: SWB1Z

Investment Objective

The fund seeks long-term capital appreciation and income.

Fund Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.This table does not reflect the fees and expenses of any insurance company separate account or variable insurance contract issued by such insurance company. If they were reflected, fees would be higher.

Shareholder Fees (fees paid directly from your investment)	
	None

Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)	
Management fees	0.45
Distribution (12b-1) fees	None
Other expenses	0.08
Acquired fund fees and expenses (AFFE)[1]	0.05
Total annual fund operating expenses (including AFFE)[1]	0.58

(1) AFFE reflect fees and expenses incurred indirectly by the fund through its investments in the underlying funds. The total annual fund operating expenses in the fee table may differ from the expense ratios in the fund's "Financial Highlights" that include only the fund's direct operating expenses and not AFFE.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those time the major asset classes noted above. The fund may invest in derivatives, primarily to seek returns on the fund's otherwise uninvested cash assets. By using these instruments, the fund potentially can offset the impact on its performance of keeping some assets in cash.

For temporary defensive purposes during unusual economic or market conditions or for liquidity purposes, the fund may hold a significant amount of its assets in cash, money market instruments, repurchase agreements and other short-term obligations. When the fund engages in such activities, it may not achieve its investment objective.

The fund also may lend portfolio securities to earn additional

- Certain of the underlying funds pursue a "growth style" of investing. Growth investing focuses on a company's prospects for growth of revenue and earnings. If a company's earnings or revenues fall short of expectations, its stock price may fall dramatically. Growth stocks also can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Since growth companies usually invest a high portion of earnings in their business, they may lack the dividends of value stocks that can cushion stock prices in a falling market. Growth stocks few properties, a small geographic area or a single property

Performance

The bar chart below shows how the fund’s investment results have varied from year to year, and the following table shows how the fund’s average annual total returns for various periods compared to those of certain broad based indices and a composite index based on the fund’s target allocation. This information provides some indication of the risks of investing in the fund. All figures assume distributions were reinvested. The figures do not reflect the fees and expenses of any insurance company separate account or variable insurance contract issued by such insurance company. Such expenses, if included, would lower the figures shown. Keep in mind that future performance may differ from past performance. For current performance information, please see

Schwab® VIT Balanced with Growth Portfolio

Ticker Symbol: SWC1Z

Investment Objective

The fund seeks long-term capital appreciation and income.

Fund Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. This table does not reflect the fees and expenses of any insurance company separate account or variable insurance contract issued by such insurance company. If they were reflected, fees would be higher.

Shareholder Fees (fees paid directly from your investment)	
	None

Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)	
Management fees	0.45
Distribution (12b-1) fees	None
Other expenses	0.04
Acquired fund fees and expenses (AFFE)[1]	0.05
Total annual fund operating expenses (including AFFE)[1]	0.54

(1) AFFE reflect fees and expenses incurred indirectly by the fund through its investments in the underlying funds. The total annual fund operating expenses in the fee table may differ from the expense ratios in the fund's "Financial Highlights" that include only the fund's direct operating expenses and not AFFE.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those time periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The figures are based on total annual fund operating expenses (including AFFE) after any expense reduction. This example does not reflect the fees and expenses of any insurance company separate account or variable insurance contract issued by such insurance company. If they were reflected, costs would be higher. Your actual costs may be higher or lower.

Expenses on a $10,000 Investment

1 Year	3 Years	5 Years	10 Years
$55	$173	$302	$677

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategies

To pursue its goal, the fund aims to provide diversification across major asset classes, including domestic equity securities, international equity securities, real assets, fixed income securities and money market investments, as well as diversification across a range of sub-asset classes within the major asset classes. The fund gains exposure to these asset classes by primarily investing in affiliated exchange-traded funds (ETFs) from Schwab Funds (the Schwab ETFs). The fund may also invest in affiliated mutual funds from Schwab Funds and unaffiliated third-party ETFs and mutual funds (all such ETFs and mutual funds referred to as "underlying funds"). The fund will generally invest in a Schwab ETF that, in the investment adviser's opinion, corresponds to a sub-asset class and is competitive with unaffiliated third-party ETFs.

The fund normally will invest, including its investments in the underlying funds, at least 25% of its assets in equity securities and at least 25% of its assets in fixed-income securities, which may include bonds, cash equivalents, money market funds and money market investments. The fund's allocation is weighted toward equity securities (domestic and international) that seek capital growth. The term "growth" in the fund's name refers to the fund's weighting towards capital growth. As of the date of this prospectus, the

The fund intends to invest in a combination of underlying funds; however, the fund may invest directly in securities represented in the major asset classes noted above. The fund may invest in derivatives, primarily to seek returns on the fund's otherwise uninvested cash assets. By using these instruments, the fund potentially can offset the impact on its performance of keeping some assets in cash.

For temporary defensive purposes during unusual economic or market conditions or for liquidity purposes, the fund may hold a significant amount of its assets in cash, money market instruments, repurchase agreements and other short-term obligations. When the fund engages in such activities, it may not achieve its investment objective.

The fund also may lend portfolio securities to earn additional income. Any income realized through securities lending may help fund performance.

Principal Risks

The fund is subject to risks, any of which could cause an investor to lose money. The fund's principal risks include:

Asset Allocation Risk. The fund is subject to the risk that the selection of the underlying funds and the allocation of the fund's assets among the various asset classes and market segments may cause the fund to underperform other funds with a similar investment objective.

Conflicts of Interest Risk. The investment adviser's authority to select and substitute underlying funds from a variety of affiliated and unaffiliated mutual funds and ETFs may create a conflict of interest because the fees paid to it and its affiliates by some underlying funds are higher than the fees paid by other underlying funds. The investment adviser also may have an incentive to select an affiliated underlying fund for 218.7(ofh.8(cresions,)-218.8(inclue)-218.8(funAssSasocressp otment)-173uon)-218.7(-218.8(Aln-218 with an underlying fund's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar, and, at times, it may be difficult to value such investments.

- Certain of the underlying funds pursue a "growth style" of investing. Growth investing focuses on a company's prospects for growth of revenue and earnings. If a company's earnings or revenues fall short of expectations, its stock price may fall dramatically. Growth stocks also can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Since growth companies usually invest a high portion of earnings in their business, they may lack the dividends of value stocks that can cushion stock prices in a falling market. Growth stocks may also be more expensive relative to their earnings or assets compared to value or other stocks.
- Certain of the underlying funds may pursue a "value style" of investing. Value investing focuses on companies whose stocks appear undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. If an underlying fund's investment adviser's (or sub-adviser's) assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the underlying fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time.
- Interest rates rise and fall over time, which will affect an underlying fund's yield and share price. A change in a central bank's monetary policy or economic conditions, among other things, may result in a change in interest rates. A rise in interest rates could cause an underlying fund's share price to fall. The credit quality of a portfolio investment could also cause an underlying fund's share price to fall. An underlying fund could lose money if the issuer or guarantor of a portfolio investment or the counterparty to a derivatives contract fails to make timely principal or interest payments or otherwise honor ildin ints.i18.l-Incomemay ris7(fu7(d206y)]Tti)-218.8s84.4llcondi18..8(tmak-2A)]TJ T* undprpaidp T218.8(over)-or88(to)tunderlying fitis

example, equity REITs may be affected by changes in the value of the underlying properties owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. Further, REITs may have their investments in relatively few properties, a small geographic area or a single property type. In addition, REITs have their own expenses, and the underlying fund will bear a proportionate share of those expenses.

- Mortgage-backed securities tend to increase in value less than other debt securities when interest rates decline, but are subject to similar or greater risk of decline in market value during periods of rising interest rates. Certain of the mortgage-backed securities in which an underlying fund may invest are issued or guaranteed by agencies or instrumentalities of the U.S. government but are not backed by the full faith and credit of the U.S. government. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities where it was not obligated to do so which can cause an underlying fund to lose money or underperform. The risks of investing in mortgage-backed securities include, among others, interest rate risk, credit risk, prepayment risk and extension risk. Transactions in mortgage pass-through securities often occur through to-be-announced (TBA) transactions. An underlying fund could lose money or underperform if a TBA counterparty defaults or goes bankrupt.
- Certain of the underlying funds may buy and sell portfolio securities actively. If they do, their portfolio turnover rate and transaction costs will rise, which may lower the underlying fund's performance and may increase the likelihood of capital gains distributions.
- An underlying fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the underlying fund may have to sell them at a loss.
- An underlying fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. An underlying fund's use of derivatives could reduce the underlying fund's performance, increase its volatility, and could cause the underlying fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on an underlying fund.
- Certain underlying funds engage in securities lending, which involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.
- An underlying fund may be an actively managed mutual fund. Any actively managed mutual fund is subject to the risk that its investment adviser (or sub-adviser(s)) will make poor security selections. An underlying fund's adviser applies its own investment techniques and risk analyses in making investment decisions for the underlying fund, but there can be no guarantee that they will produce the desired results.
- Certain underlying funds seek to track the performance of various segments of the stock market, as measured by their respective indices. Such underlying funds follow these stocks during upturns as well as downturns. Because of their indexing strategy, these underlying funds do not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of an underlying fund's expenses, the underlying fund's performance is normally below that of the index. Errors relating to an index may occur from time to time and may not be identified by the underlying fund's index provider for a period of time. In addition, market disruptions could cause delays in an underlying fund's index's rebalancing schedule. Such errors and/or market disruptions may result in losses for an underlying fund.
- An underlying fund may seek to track the performance of its benchmark index, although it may not be successful in doing so. The divergence between the performance of a fund and its benchmark index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.
- To the extent that an underlying fund's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the underlying fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more vulnerable to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.
- To the extent that an underlying fund invests in commodity-linked derivative instruments, it may subject the underlying fund to greater volatility than investments in traditional securities. Also, commodity-linked investments may be more volatile and less liquid than the underlying commodity. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and other regulatory and market developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.
- The fund may invest in underlying money market funds that either seek to maintain a stable $1 net asset value ("stable share price money market funds") or that have a share price that fluctuates ("variable share price money market funds"). Although an underlying stable share price money market fund seeks to maintain a stable $1 net asset value, it is possible to lose money by investing in such a money market fund. Because the share price of an underlying variable share price money market fund will fluctuate, when the fund sells the shares it owns they may be worth more or less than what the fund originally paid for them. In addition, neither type of money market fund is designed to offer capital appreciation. Certain underlying money market funds may

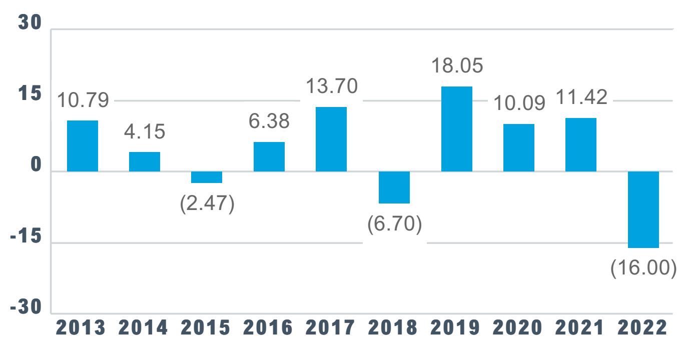
impose a fee upon the sale of shares or may temporarily suspend the ability to sell shares if such fund's liquidity falls below required minimums.

For more information on the risks of investing in the fund, please see the "Fund Details" section in the prospectus.

Performance

The bar chart below shows how the fund's investment results have varied from year to year, and the following table shows how the fund's average annual total returns for various periods compared to those of certain broad based indices and a composite index based on the fund's target allocation. This information provides some indication of the risks of investing in the fund. All figures assume distributions were reinvested. The figures do not reflect the fees and expenses of any insurance company separate account or variable insurance contract issued by such insurance company. Such expenses, if included, would lower the figures shown. Keep in mind that future performance may differ from past performance. For current performance information, please see www.schwabassetmanagement.com/schwabfunds_prospectus.

Annual Total Returns (%) as of 12/31



Best Quarter: 12.74% Q2 2020
Worst Quarter: (15.49%) Q1 2020

Average Annual Total Returns as of 12/31/22

	1 Year	5 Years	10 Years
VIT Balanced with Growth Portfolio	(16.00%)	2.56%	4.44%
Comparative Indices (reflect no deduction for expenses or taxes)			

including the fund as an underlying investment option for its variable contracts. Payments to broker-dealers and other financial intermediaries may create a conflict of interest by influencing the broker-dealer or other financial intermediary to recommend a variable contract and the fund over another investment. Ask your financial adviser or visit the website of the insurance company or the financial intermediary for more information. The disclosure document for your variable contract may contain additional information about these payments.

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Conflicts of Interest Risk. The investment adviser’s authority to select and substitute underlying funds from a variety of affiliated and unaffiliated mutual funds and ETFs may create a conflict of interest because the fees paid to it and its affiliates by some underlying funds are higher than the fees paid by other underlying funds. The investment adviser also may have an incentive to select an

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- An underlying fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the underlying fund may have to sell them at a loss.
- An underlying fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. An underlying fund's use of derivatives could reduce the underlying fund's performance, increase its volatility, and could cause the underlying fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on an underlying fund.
- Certain underlying funds engage in securities lending, which involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.
- An underlying fund may be an actively managed mutual fund. Any actively managed mutual fund is subject to the risk that its investment adviser (or sub-adviser(s)) will make poor security selections. An underlying fund's adviser applies its own investment techniques and risk analyses in making investment decisions for the underlying fund, but there can be no guarantee that they will produce the desired results.
- Certain underlying funds seek to track the performance of various segments of the stock market, as measured by their respective indices. Such underlying funds follow these stocks during upturns as well as downturns. Because of their indexing strategy, these underlying funds do not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of an underlying fund's expenses, the underlying fund's performance is normally below that of the index. Errors relating to an index may occur from time to time and may not be identified by the underlying fund's index provider for a period of time. In addition, market disruptions could cause delays in an underlying fund's index's rebalancing schedule. Such errors and/or market disruptions may result in losses for an underlying fund.
- An underlying fund may seek to track the performance of its benchmark index, although it may not be successful in doing so. The divergence between the performance of a fund and its benchmark index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.
- To the extent that an underlying fund's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the underlying fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more vulnerable to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.
- To the extent that an underlying fund invests in commodity-linked derivative instruments, it may subject the underlying fund to greater volatility than investments in traditional securities. Also, commodity-linked investments may be more volatile and less liquid than the underlying commodity. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and other regulatory and market developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.
- The fund may invest in underlying money market funds that either seek to maintain a stable $1 net asset value ("stable share price money market funds") or that have a share price that fluctuates ("variable share price money market funds"). Although an underlying stable share price money market fund seeks to maintain a stable $1 net asset value, it is possible to lose money by investing in such a money market fund. Because the share price of an underlying variable share price money market fund will fluctuate, when the fund sells the shares it owns they may be worth more or less than what the fund originally paid for them. In addition, neither type of money market fund is designed to offer capital appreciation. Certain underlying money market funds may

impose a fee upon the sale of shares or may temporarily suspend the ability to sell shares if such fund’s liquidity falls below required minimums.

For more information on the risks of investing in the fund, please see the “Fund Details” section in the prospectus.

Performance

The bar chart below shows how the fund’s investment results have varied from year to year, and the following table shows how the fund’s average annual total returns for various periods compared to those of certain broad based indices and a composite index based on the fund’s target allocation. This information provides some indication of the risks of investing in the fund. All figures assume distributions were reinvested. The figures do not reflect the fees and expenses of any insurance company separate account or variable insurance contract issued by such insurance company. Such expenses, if included, would lower the figures shown. Keep in mind that future performance may differ from past performance. For current performance information, please see www.schwabassetmanagement.com/schwabfunds_prospectus.

Annual Total Returns (%) as of 12/31

your financial adviser or visit the website of the insurance company or the financial intermediary for more information. The disclosure document for your variable contract may contain additional information about these payments.

Fund Details

There can be no assurance that the funds will achieve their objectives. Except as explicitly described otherwise, the investment obje strategies and policies of each fund may be changed without shareholder approval.

The principal investment strategies and the main risks associated with investing in each fund are summarized in the fund summarie front of this prospectus. This section takes a more detailed look at some of the types of securities, the associated risks, and the vario investment strategies that may be used in the day-to-day portfolio management of the funds, as described below. The funds seek to their investment objectives by primarily investing in affiliated Schwab ETFs. The funds may also invest in affiliated mutual funds fron Schwab Funds and unaffiliated third-party ETFs and mutual funds (all such ETFs and mutual funds referred to as “underlying funds”). the funds primarily invest in other funds rather than in individual stocks and bonds, each fund is considered a “fund of funds.” A fund funds bears its own direct expenses in addition to bearing a proportionate share of the expenses charged by the underlying funds in and the underlying funds' performance in various market conditions. The investment adviser may add or remove asset classes and sub-asset classes at any time without prior notice.

Each fund intends to invest in a combination of underlying funds; however, the funds may invest directly in securities represented in major asset classes noted above.

The underlying funds may invest in derivatives, and lend their securities. Securities lending may help underlying index funds to mini gap in performance that naturally exists between any index fund and its corresponding index.

For temporary defensive purposes during unusual economic or market conditions or for liquidity purposes, a fund may hold a signifi amount of its assets in cash, money market instruments, repurchase agreements and other short-term obligations. When a fund eng such activities, it may not achieve its investment objective.

More Information About Principal Investment Risks

Each fund is subject to risks, any of which could cause an investor to lose money. Principal risks of the funds include:

Conflicts of Interest Risk: The investment adviser's authority to select and substitute underlying funds from a variety of affiliated and unaffiliated mutual funds and ETFs may create a conflict of interest because the fees paid to it and its affiliates by some underlying f are higher than the fees paid by other underlying funds. The investment adviser also may have an incentive to select an affiliated un fund for other reasons, including to increase assets under management or to support new investment strategies. In addition, other conflicts of interest may exist. For example, the investment adviser's decisions to cause a fund to purchase or redeem shares of an underlying fund could be influenced by its belief that an affiliated underlying fund may benefit from additional assets or that it is in the best interests of the affiliated underlying fund to limit purchases of shares of the underlying fund. In such cases, the best interests of affiliated underlying fund may not be aligned with those of the fund. In addition, the investment adviser may be influenced by an insu company that uses the fund as an investment vehicle for its variable life and annuity products in terms of how the fund is managed and profile. However, the investment adviser is a fiduciary to each fund and is legally obligated to act in each fund's best interests when selecting underlying funds.

Market Risk: Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. In ad the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negativ the financial markets. These events could reduce consumer demand or economic output; result in market closures, changes in inter rates, inflation/deflation, travel restrictions or quarantines; and significantly adversely impact the economy. Governmental and quasi-governmental authorities and regulators throughout the world have in the past often responded to serious economic disruptio a variety of significant fiscal and monetary policy changes which could have an unexpected impact on financial markets and a fund's investments. As with any investment whose performance is tied to these markets, the value of an investment in a fund will fluctuate, means that an investor could lose money over short or long periods.

Exchange-Traded Fund (ETF) Risk: When a fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a proportionate share of the ETF's expenses. Therefore, it may be more costly to own an ETF than to own the u securities directly. In addition, while the risks of owning shares of an ETF generally reflect the risks of owning the underlying securiti

returns different than those that would have been achieved under a normal rebalancing schedule. A significant percentage of the
may be composed of securities in a single industry or sector of the economy. If the underlying fund is focused in an industry or se
may present more risks than if it were broadly diversified over numerous industries and sectors of the economy.

- An investment in an underlying fund is not a bank deposit and is not insured or guaranteed by the Federal Deposi Insurance Corporation or any other government agency. The fund may experience losses with respect to its investment in an und fund. Further, there is no guarantee that an underlying fund will be able to achieve its objective.

- 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 affecte industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in re Governmental action, including the imposition of trade embargoes or tariffs, may also impact individual companies or markets as whole. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods Due to their fixed income features, preferred stocks provide higher income potential than issuers' common stocks, but typically a more sensitive to interest rate changes than the underlying common stock. The rights of common stockholders are generally sub to the rights associated with an issuer's preferred stocks and the rights of preferred stockholders are generally subordinate to the rights associated with an issuer's debt securities on the distribution of an issuer's assets in the event of a liquidation.

- Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. In addition, there may be less trading volume in securities issued by mid- and small-cap compan those issued by larger companies and, as a result, trading volatility may have a greater impact on the value of securities of mid- a small-cap companies. Securities issued by large-cap companies, on the other hand, may not be able to attain the high growth ra some mid- and small-cap companies. During a period when securities of a particular market capitalization fall behind other types investments, an underlying fund's performance could be impacted.

- Large-cap companies are generally more mature than smaller companies. They also may have fewer nev market opportunities for their products or services, may focus resources on maintaining their market share, and may be un8(a)-2lj

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countries often have less uniformity in accounting, auditing, financial reporting and recordkeeping requirements and greater risk associated with the custody of securities. It is sometimes difficult to obtain and enforce court judgments in such countries. Materi information about a company in an emerging market country may be unavailable or unreliable, and U.S. regulators may be unab to enforce a company's regulatory obligations. There is often a greater potential for nationalization, expropriation, confiscatory ta government regulation, social instability or diplomatic developments (including war) in emerging market countries, which could adversely affect the economies of, or investments in securities of issuers located in, such countries. In addition, emerging marke substantially smaller than developed markets, and the financial stability of issuers (including governments) in emerging market co may be more precarious than in developed countries. As a result, there will tend to be an increased risk of illiquidity and price vol associated with an underlying fund's investments in emerging market countries which may be magnified by currency fluctuations to the U.S. dollar, and, at times, it may be difficult to value such investments.

- An underlying fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, wi subject the underlying fund to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedgi positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investmen underlying fund would be adversely affected. Currency exchange rates may fluctuate in response to factors extrinsic to that coun economy, which makes the forecasting of currency market movements extremely difficult. Currency rates in foreign countries ma fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates; interventcyunavuro interewar) U.S.u7(foreign)-270.8(governmeion,)-218.rnmrocialnationts suchin.7(nationts)-218Monetaatoryf;.S.bntly posit o193.58.7(currenc193.58.onmrols)-193.58.r eithe193.58poatiniflhe193.58.7(development193.58it)-193.58.8ons193.58Ur

- A decline in the credit quality of an issuer or guarantor of a portfolio investment could cause an underlying fund to lose

investing in mortgage-backed securities include, among others, interest rate risk, credit risk, prepayment risk and extension risk, as risks associated with the nature of the underlying mortgage assets and the servicing of those assets. These securities are sub the risk of default on the underlying mortgages, and such risk is heightened during periods of economic downturn. Transactions i mortgage pass-through securities often occur through to-be-announced (TBA) transactions. If a TBA counterparty defaults or goe bankrupt an underlying fund may experience adverse market action, expenses, or delays in connection with the purchase or sale pools of mortgage pass-through securities specified in a TBA transaction which can cause an underlying fund to lose money or underperform.

- The value of inflation-protected securities, including Treasury Inflation Protected Securities (TIPS) generally will fluctuate in response to changes in “real” interest rates. Real interest rates represent nominal (or stated) interest

neither type of money market fund is designed to offer capital appreciation. In exchange for their emphasis on stability and liquid
money market investments may offer lower long-term performance than stock or bond investments. Certain underlying money m
funds may impose a fee upon the sale of shares or may temporarily suspend the ability to sell shares if such fund’s liquidity falls below required minimums.

Portfolio Holdings

A description of the funds’ policies and procedures with respect to the disclosure of the funds’ portfolio securities is available in the f

Financial Highlights

This section provides further details about each fund's financial history for the past five years. Certain information reflects financial r for a single fund share. "Total return" shows the percentage that an investor in a fund would have earned or lost during a given period, a all distributions were reinvested. The figures do not reflect the fees and expenses of any insurance company separate account or va insurance contract issued by such insurance company. Such expenses, if included, would lower the figures shown. This information years ended December 31, 2018 and December 31, 2019 has been audited by each fund's prior independent registered public acco firm. The information for the fiscal years ended December 31, 2020 through December 31, 2022 has been audited by Deloitte & Tou (Deloitte). Deloitte's full report is included in each fund's annual report (see back cover).

Schwab VIT Balanced Portfolio

	1/1/22– 12/31/22	1/1/21– 12/31/21	1/1/20– 12/31/20	1/1/19– 12/31/19	1/1/18– 12/31/18
Per-Share Data					
Net asset value at beginning of period	$ 14.99	$ 14.04	$ 13.25	$ 11.82	$ 12.58

Schwab VIT Balanced with Growth Portfolio

	1/1/22–12/31/22	1/1/21–12/31/21	1/1/20–12/31/20	1/1/19–12/31/19	1/1/18–12/31/18
Per-Share Data					
Net asset value at beginning of period	$ 17.24	$ 15.68	$ 14.59	$ 12.66	$ 13.80
Income (loss) from investment operations:					
Net investment income (loss)[1]	0.24	0.25	0.22	0.28	0.25
Net realized and unrealized gains (losses)	(3.00)	1.53	1.20	1.99	(1.16)
Total from investment operations	(2.76)	1.78	1.42	2.27	(0.91)
Less distributions:					
Distributions from net investment income	(0.25)	(0.22)	(0.29)	(0.26)	(0.21)
Distributions from net realized gains	(0.30)	-	(0.04)	(0.08)	(0.02)
Total distributions	(0.55)	(0.22)	(0.33)	(0.34)	(0.23)
Net asset value at end of period	$ 13.93	$ 17.24	$ 15.68	$ 14.59	$ 12.66
Total return	(16.00%)	11.42%	10.09%	18.05%	(6.70%)
Ratios/Supplemental Data					
Ratios to average net assets:					
Net operating expenses[2]	0.49%[3]	0.49%	0.50%	0.51%	0.50%
Gross operating expenses[2]	0.49%[3]	0.49%	0.50%	0.51%	0.50%
Net investment income (loss)	1.61%	1.48%	1.56%	2.04%	1.87%
Portfolio turnover rate	13%	8%	21%	7%	8%
Net assets, end of period (x 1,000)	$150,867	$184,104	$163,848	$162,364	$139,551

(1) Calculated based on the average shares outstanding during the period.

(2)

Schwab VIT Growth Portfolio

	1/1/22–12/31/22	1/1/21–12/31/21	1/1/20–12/31/20	1/1/19–12/31/19	1/1/18–12/31/18
Per-Share Data					
Net asset value at beginning of period	$ 19.83	$ 17.52	$ 16.24	$ 13.75	$ 15.28
Income (loss) from investment operations:					
Net investment income (loss)[1]	0.25	0.29	0.24	0.30	0.27
Net realized and unrealized gains (losses)	(3.68)	2.27	1.51	2.54	(1.53)
Total from investment operations	(3.43)	2.56	1.75	2.84	(1.26)
Less distributions:					
Distributions from net investment income	(0.29)	(0.25)	(0.32)	(0.27)	(0.22)
Distributions from net realized gains	(0.42)	-	(0.15)	(0.08)	(0.05)
Total distributions	(0.71)	(0.25)	(0.47)	(0.35)	(0.27)
Net asset value at end of period	$ 15.69	$ 19.83	$ 17.52	$ 16.24	$ 13.75
Total return	(17.24%)	14.67%	11.34%	20.84%	(8.35%)
Ratios/Supplemental Data					
Ratios to average net assets:					
Net operating expenses[2]	0.49%[3]	0.49%	0.50%	0.51%	0.50%
Gross operating expenses[2]	0.49%[3]	0.49%	0.50%	0.51%	0.50%
Net investment income (loss)	1.50%	1.53%	1.55%	1.98%	1.78%
Portfolio turnover rate	13%	13%	18%	5%	9%
Net assets, end of period (x 1,000)	$147,720	$187,038	$165,495	$160,381	$139,844

(1) Calculated based on the average shares outstanding during the period.
(2) Ratio excludes acquired fund fees and expenses, which are indirect expenses incurred by the fund through its investments in underlying funds.
(3) Ratio includes less than 0.005% of non-routine proxy expenses.

The Funds' Investments in Asset Classes and Sub-Asset Cl

Through each fund's investments in its underlying funds, as well as its direct investments, each fund aims to provide diversification a major asset classes as well as diversification across a range of sub-asset classes within the major asset classes. Each fund's alloca asset or sub-asset class may change over time. The investment adviser may add or remove asset classes and sub-asset classes at time without prior notice. For additional details regarding how the adviser determines the funds' underlying fund and asset class allo please refer back to the "Principal Investment Strategies" section in the Fund Summary sections and the section "Fund details: Inve Objectives, Strategies and Risks" in this prospectus.

The following chart provides a list of the asset classes and sub-asset classes and the target in which each fund expects to be invest the date of this prospectus.

Major Asset Class	Sub-Asset Class	Schwab VIT Balanced Portfolio Allocation Target (%)	Schwab VIT Balanced with Growth Portfolio Allocation Target (%)	Schwab VIT Growth Portfolio Allocation Target (%)
U.S. Stocks	Large-Cap	26%	34%	40%
	Small-Cap	3%	4%	6%
	Micro-Cap	-	-	-
International Stocks	Developed-Market Large-Cap	11%	16%	21%
	Developed-Market Small-Cap	2%	3%	4%
	Emerging-Market	2%	3%	5%
Real Assets	Real Estate	3%	5%	6%
	Commodities	-	-	-
Fixed Income	Inflation-Protected Bonds	4%	1%	0%
	Treasury Bonds	9%	4%	0%
	Agency Bonds	-	-	-
	Corporate Bonds	-	-	-
	Mortgage-Backed Bonds	-	-	-
	Bloomberg Aggregate	36%	26%	14%
	International Developed-Market Bonds	-	-	-
	High Yield Bonds	-	-	-
	Money Market Funds and Cash Equivalents	4%	4%	4%
		100%	100%	100%

Fund Management

Investing in the Funds

Investing Through a Financial Intermediary

Shares of the funds are sold on a continuous no load basis and are currently available exclusively for variable annuity and variable l insurance separate accounts, and in the future may be offered to tax-qualified retirement plans (tax qualified plans). Variable life and annuity contract (variable contract(s)) investors also should review the variable contract prospectus prepared by their insurance co Although shares of the funds are not available for purchase directly by the general public, you may nevertheless allocate account val other open-end investment companies will use fair value pricing and the effects of fair value pricing, please refer to the prospectuse underlying ETFs and other open-end investment companies. The Board of Trustees has designated the investment adviser as the v designee (Valuation Designee) for the fund to perform the fair value determination relating to all fund investments.

Investors should be aware that because foreign markets are often open on weekends and other days when the funds are closed, th of some of the funds' securities may change on days when it is not possible to buy or sell shares of the fund.

Additional Policies Affecting Your Investment

Each Fund Reserves Certain Rights, Including the Following:

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

Policy Regarding Short-Term or Excessive Trading and Trade Activity Monitoring

The funds are intended for long-term investment and not for short-term or excessive trading (collectively market timing). Market timi may adversely impact the funds' performance by disrupting the efficient management of the funds and increasing the funds' transactio causing the funds to maintain higher cash balances, and diluting the value of the funds' shares.

To discourage market timing, each fund's Board of Trustees has adopted policies and procedures that are reasonably designed to r the risk of market timing by fund shareholders. Each fund seeks to deter market timing through several methods. These methods ma fair value pricing and trade activity monitoring. Fair value pricing is discussed more thoroughly in the subsequent pages of this prosp and is considered an element of the funds' policy regarding short term or excessive trading. Trade activity monitoring is risk based a to identify patterns of activity in amounts that might be detrimental to the funds.

Although these methods are designed to discourage market timing, there can be no guarantee that the funds will be able to identify restrict investors that engage in such activities. In addition, some of these methods are inherently subjective and involve judgment i application. Each fund and its service providers seek to make these judgments and applications uniformly and in a manner that they is consistent with interests of each fund's long-term shareholders. The funds may amend these policies and procedures without pri notice in response to changing regulatory requirements or to enhance the effectiveness of the program.

The funds reserve the right to restrict, reject or cancel within a reasonable time, without prior notice, any purchase order for any reas

Fair Value Pricing

The Board of Trustees has approved procedures to fair value the funds' securities when market prices are not "readily available" or unreliable. For example, a fund may fair value a security when a security is de-listed or its trading is halted or suspended; when a se primary pricing source is unable or unwilling to provide a price; when a security's primary trading market is closed during regular ma 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 funds seek to esta prices that investors might expect to realize upon the current sales of these securities. This methodology is designed to deter "arbitrag market timers, who seek to exploit delays between the change in the value of a fund's portfolio holdings and the net asset value of its and help ensure that the prices at which the fund's shares are purchased and redeemed are fair and do not result in dilution of share interest or other harm to shareholders.

The Valuation Designee makes fair value determinations in good faith in accordance with the fair value procedures approved by the of Trustees. Due to the subjective and variable nature of fair value pricing, there can be no assurance that a fund could obtain the fa assigned to the security upon the sale of such security. The respective prospectuses for the underlying funds in which the funds inv explain the circumstances in which those funds will use fair value pricing and the effect of fair value pricing.

Methods to Meet Redemptions

Under normal market conditions, each fund expects to meet redemption orders by using holdings of cash/cash equivalents or by the portfolio investments. In unusual or stressed market conditions or as the investment adviser determines appropriate, each fund may borrow through the fund's bank lines of credit or through the fund's interfund lending facility to meet redemption requests. Each fund also utilize its custodian overdraft facility to meet redemptions, if necessary. Each fund also reserves the right to honor redemptions portfolio securities instead of cash when your redemptions over a 90-day period exceed $250,000 or 1% of the fund's assets, which less. You may be subject to market risk and you may incur transaction expenses and taxable gains in converting the securities to ca addition, a redemption in liquid portfolio securities would be treated as a taxable event for you and may result in the recognition of ga loss for federal income tax purposes. Please note that this ability to make in-kind redemptions may be affected by agreements made with participating insurance companies.

Large Shareholder Redemptions

Certain accounts or Schwab affiliates may from time to time own (beneficially or of record) or control a significant percentage of a fu shares. Redemptions by these shareholders of their holdings in a fund or large redemptions by several shareholders may impact th liquidity and NAV. These redemptions may also force a fund to sell securities, which may negatively impact the fund's brokerage co

Distributions and Taxes

Each fund will distribute substantially all of its net investment income and capital gains, if any, to the participating insurance compan separate accounts each year in June. Distributions are normally reinvested pursuant to elections by the separate accounts.

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

In order to qualify as a regulated investment company, a fund must meet certain income limitation and asset diversification requirem under Section 851 of the Code. A fund must also meet asset diversification requirements under Section 817(h) of the Code and the regulations issued by the Internal Revenue Service in order to be offered to life insurance company separate accounts supporting va contracts. Each fund intends to comply with these diversification requirements.

For more information regarding the federal income tax consequences of investing in the funds, see "Federal Tax Information for the in the SAI. For information concerning the tax consequences of variable contract ownership, variable contract owners should consu appropriate variable contract prospectus.

Additional Information About the Funds’ Composite Indices

The VIT Balanced Composite Index is a custom blended index developed by Schwab Asset Management based on a comparable p
asset allocation and calculated using the following portion allocations effective April 28, 2023: 36.3% Bloomberg US Aggregate Bon
9.0% Bloomberg US Treasury 1-3 Year Index, 4.0% Bloomberg US Treasury Bills 1-3 Month Index, 3.7% Bloomberg US Treasury
Inflation-Linked Bond Index (Series-L), 3.3% Dow Jones Equity All REIT Capped Index, 25.9% Dow Jones U.S. Large Cap Total St
Index, 2.8% Dow Jones U.S. Small Cap Total Stock Market Index, 2.0% FTSE All Emerging Index (Net), 11.0% FTSE Developed ex
Index (Net), 2.0% FTSE Developed Small Cap ex-U.S. Liquid Index (Net). From July 1, 2020 through April 27, 2023 the blended ind
derived using the following allocations: 36.3% Bloomberg US Aggregate Bond Index, 9.0% Bloomberg US Treasury 1-3 Year Index
4.0% Bloomberg US Treasury Bills 1-3 Month Index, 3.7% Bloomberg US Treasury Inflation-Linked Bond Index (Series-L), 6.0% Do
Equity All REIT Capped Index, 19.0% Dow Jones U.S. Large Cap Total Stock Market Index, 4.0% Dow Jones U.S. Small Cap Total S
Index, 5.0% FTSE All Emerging Index (Net), 11.0% FTSE Developed ex-U.S. Index (Net), 2.0% FTSE Developed Small Cap ex-U.S
Index (Net). From April 29, 2020 through June 30, 2020 the blended index was derived using the following allocations: 36.3% Bloom
US Aggregate Bond Index, 9.0% Bloomberg US Treasury 1-3 Year Index, 4.0% Bloomberg US Treasury Bills 1-3 Month Index, 3.7%
US Treasury Inflation-Linked Bond Index (Series-L), 6.0% Dow Jones U.S. Select REIT Index, 19.0% Dow Jones U.S. Large Cap T
Market Index, 4.0% Dow Jones U.S. Small Cap Total Stock Market Index, 5.0% FTSE All Emerging Index (Net), 11.0% FTSE Devel
Index (Net), 2.0% FTSE Developed Small Cap ex-U.S. Liquid Index (Net). From June 8, 2016 through April 28, 2020 the blended in
derived using the following allocations: 2% Bloomberg Global Treasury ex- US Capped Index, 34% Bloomberg US Aggregate Bond
Bloomberg US Treasury Bills 1-3 Month Index, 2% Bloomberg US Treasury Inflation-Linked Bond Index (Series-L), 3% Bloomberg C
Index, 6% Dow Jones U.S. Select REIT Index, 15% Dow Jones U.S. Large Cap Total Stock Market Index, 4% Dow Jones U.S. Sma
Total Stock Market Index, 5% FTSE All Emerging Index (Net), 11% FTSE Developed ex-U.S. Index (Net), 2% FTSE Developed Sma
Liquid Index (Net), 1% Russell Microcap® Index. Prior to June 8, 2016, the composite index was derived using the following allocati

The VIT Growth Composite Index is a custom blended index developed by Schwab Asset Management based on a comparable por asset allocation and calculated using the following portion allocations effective April 28, 2023: 14.0% Bloomberg US Aggregate Bor 4.0% Bloomberg US Treasury Bills 1-3 Month Index, 6.0% Dow Jones Equity All REIT Capped Index, 39.6% Dow Jones U.S. Large Total Stock Market Index, 6.3% Dow Jones U.S. Small Cap Total Stock Market Index, 5.4% FTSE All Emerging Index (Net), 21.0% F Developed ex-US Index (Net), 3.7% FTSE Developed Small Cap ex-US Liquid Index (Net). From July 1, 2020 through April 27, 202 blended index was derived using the following allocations: 14.0% Bloomberg US Aggregate Bond Index, 4.0% Bloomberg US Treas 1-3 Month Index, 6.0% Dow Jones Equity All REIT Capped Index, 35.0% Dow Jones U.S. Large Cap Total Stock Market Index, 7.0% U.S. Small Cap Total Stock Market Index, 8.0% FTSE All Emerging Index (Net), 21.0% FTSE Developed ex-US Index (Net), 5.0% F Developed Small Cap ex-US Liquid Index (Net). From April 29, 2020 through June 30, 2020 the blended index was derived using the allocations:14.0% Bloomberg US Aggregate Bond Index, 4.0% Bloomberg US Treasury Bills 1-3 Month Index, 6.0% Dow Jones U.S REIT Index, 35.0% Dow Jones U.S. Large Cap Total Stock Market Index, 7.0% Dow Jones U.S. Small Cap Total Stock Market Index All Emerging Index (Net), 21.0% FTSE Developed ex-US Index (Net), 5.0% FTSE Developed Small Cap ex-US Liquid Index (Net). 8, 2016 through April 28, 2020 the blended index was derived using the following allocations: 12% Bloomberg US Aggregate Bond I Bloomberg US Treasury Bills 1-3 Month Index, 1% Bloomberg US Treasury Inflation-Linked Bond Index (Series-L), 4% Bloomberg C Index, 6% Dow Jones U.S. Select REIT Index, 29% Dow Jones U.S. Large Cap Total Stock Market Index, 7% Dow Jones U.S. Sma Total Stock Market Index, 8% FTSE All Emerging Index (Net), 21% FTSE Developed ex-US Index (Net), 5% FTSE Developed Sma Liquid Index (Net), 2% Russell Microcap Index. Prior to June 8, 2016, the composite index was derived using the following allocatio 29% Dow Jones U.S. Large Cap Total Stock Market Index, 7% Dow Jones U.S. Small-Cap Total Stock Market Index, 2% Russell M Index, 21% FTSE Developed ex-US Index (Net), 5% FTSE Developed Small Cap ex-US Liquid Index (Net), 8% FTSE Emerging Inc Dow Jones U.S. Select REIT Index, 4% Dow Jones UBS Commodity Index, 1% Bloomberg US Treasury Inflation-Linked Bond Inde 5% Bloomberg US Treasury 3-10 Year Index, 2% Bloomberg US Credit Index, 5% Bloomberg US Mortgage Backed Securities Inde Bloomberg US Treasury Bills 1-3 Month Index.

Notes

Prospectus | April 28, 2023

Schwab VIT Portfolios

To Learn More

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

Annual and semiannual reports, which are sent to current fund investors, contain more information about the funds' holdings and detailed financial information about the funds. Annual reports also contain information from the funds' manager(s) about strategies, recent market conditions and trends and their impact on fund performance during the funds' last fiscal period.

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-218.8(associated8(aus)-21-S61 Tfompfre(the)-218copyion)-218.7(of)-2