



The fund received a 5-star Overall Morningstar Rating as of 3/31/24 among 686 funds in the Moderate Allocation category (IB shares, based on risk-adjusted returns)



Kathryn B. Lakin
Portfolio Manager
(industry since 2008)



Andrew C. Benson
Assistant Portfolio Manager
(industry since 2008)

Objective

The fund seeks to provide a balanced investment composed of a well-diversified portfolio of stocks and bonds which produce both capital growth and current income.

Morningstar category

Moderate Allocation

Lipper category

VP (Underlying Funds) —
Balanced funds

Benchmark

George Putnam Blended Index

Current unit value

Class IA: \$14.58

Class IB: \$14.51

Number of holdings

544

Net assets

\$241.20M

**Not FDIC insured
May lose value
No bank guarantee**

Putnam VT George Putnam Balanced Fund

A prudent balance of stocks and bonds

Balanced approach

One of the pioneering mutual funds, it offers a mix of stocks and bonds in a classic balanced portfolio.

Seeks lower volatility

A focus on high-quality bonds helps manage volatility, while high-conviction stocks can help drive relative returns.

Disciplined process

Experienced portfolio managers and a team of sector experts use rigorous fundamental research to find opportunities and manage risk.

Diversification across equity market sectors

Information technology	29.1%
Financials	12.7
Health care	12.6
Consumer discretionary	11.3
Communication services	8.7
Industrials	7.3
Consumer staples	6.5
Energy	4.3
Materials	3.8
Utilities	2.8
Real estate	1.0



Equity sectors only.

Allocations will vary over time. Due to rounding, percentages may not equal 100%.

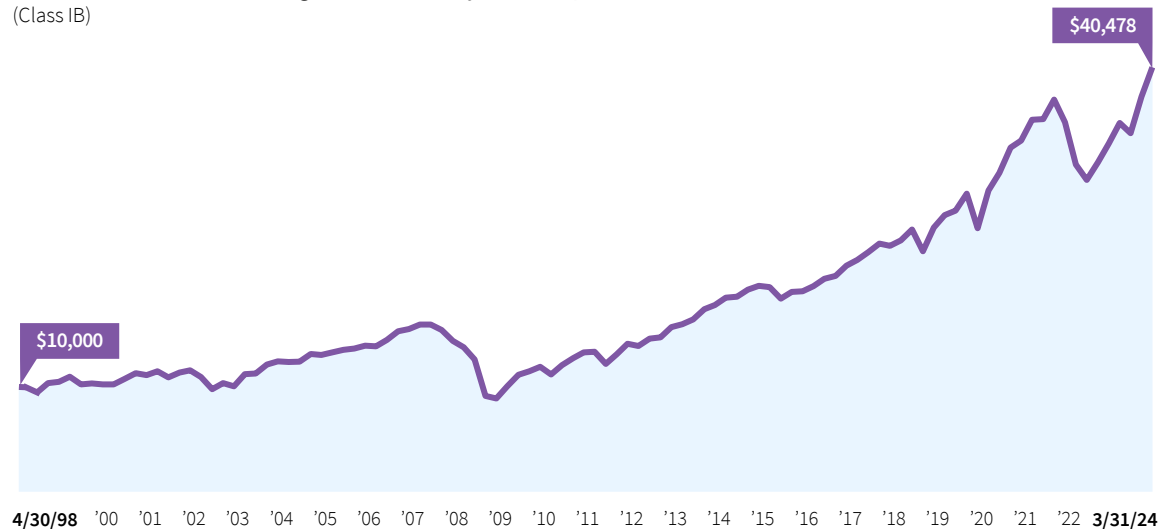
Top 10 holdings

Microsoft	4.78%
NVIDIA	2.89
Amazon	2.70
Apple	2.60
Alphabet	2.25
Meta Platforms	1.79
Oracle	1.57
U.S. Treasury 2.75 08/15/2032	1.37
U.S. Treasury 1.63 02/15/2026	1.21
Salesforce	1.19

Holdings represent 22.34% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 5.5% annually since inception. (Class IB)



Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. All total return figures are at net asset value. The charges and expenses of the insurance company separate account level are not reflected. To obtain the most recent month-end performance, contact your variable annuity provider, who has more information about their variable annuity and variable life products that invest in Putnam-managed products. For a portion of the period, this fund limited expenses, without which returns would have been lower.

Morningstar rankings

(1B shares)	
1 year	7% (7/301)
3 years	8% (10/289)
5 years	9% (17/274)
10 years	10% (14/207)

Current allocation

Stocks	61.68%
Bonds	36.22%
Cash and net other assets	2.10%

Beta

1.04

Annual performance at net asset value (all distributions reinvested)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Class IA	-0.96%	8.40%	15.29%	-2.82%	24.35%	15.61%	14.28%	-15.82%	20.26%	7.51%
Class IB	-1.23	8.12	15.08	-3.14	24.00	15.32	14.04	-15.99	19.90	7.47
Benchmark	1.40	8.41	14.25	-2.28	22.16	15.68	15.89	-15.56	17.82	5.92

Source: Bloomberg Index Services Limited.

Annualized total return performance

	Q1	1 year	3 years	5 years	10 years
Class IA NAV (Inception 4/30/98)	7.51%	22.27%	6.80%	10.22%	8.83%
Class IB NAV (Inception 4/30/98)	7.47	21.93	6.52	9.96	8.56
Benchmark	5.92	17.98	6.07	9.56	8.70

Source: Bloomberg Index Services Limited.

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The George Putnam Blended Index is an unmanaged index administered by Putnam Management, 60% of which is the S&P 500® Index and 40% of which is the Bloomberg U.S. Aggregate Bond Index. The S&P 500® Index is an unmanaged index of common stock performance. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed income securities. You cannot invest directly in an index. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam VT George Putnam Balanced Fund received 5, 5, and 5 stars for the 3-, 5-, and 10-year periods among 686, 646, and 487 funds, respectively, in the Moderate Allocation category.

Beta is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 5-year regression analysis. For funds with shorter track records, Since Inception analysis is used.

Consider these risks before investing: The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.

Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

Your clients should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus containing this and other information for any variable annuity or variable life product that invests in Putnam managed products, call the Putnam Client Engagement Center at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

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Morningstar rankings for class IB shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results. For informational purposes only. Not an investment recommendation.

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