

Objective

The fund seeks long-term return consistent with preservation of capital.

Morningstar category

Moderate Allocation

Lipper category

VP (Underlying Funds)—Mixed-asset Target Allocation Moderate Funds

Portfolio Managers

Robert J. Schoen
(industry since 1990)

Brett S. Goldstein, CFA
(industry since 2010)

Adrian H. Chan, CFA
(industry since 2003)

James A. Fetch
(industry since 1993)

Primary benchmark

Russell 3000 Index

Secondary benchmark

Putnam Balanced Blended Benchmark

Current unit value

Class IA: \$18.45

Class IB: \$18.81

Number of holdings

1,313

Net assets

\$104.22M

Putnam VT Global Asset Allocation Fund

A globally diversified fund pursuing a balance of growth and income

Global benchmark

The fund starts with a globally diversified benchmark seeking more efficient exposures relative to a typical 60/40 benchmark.

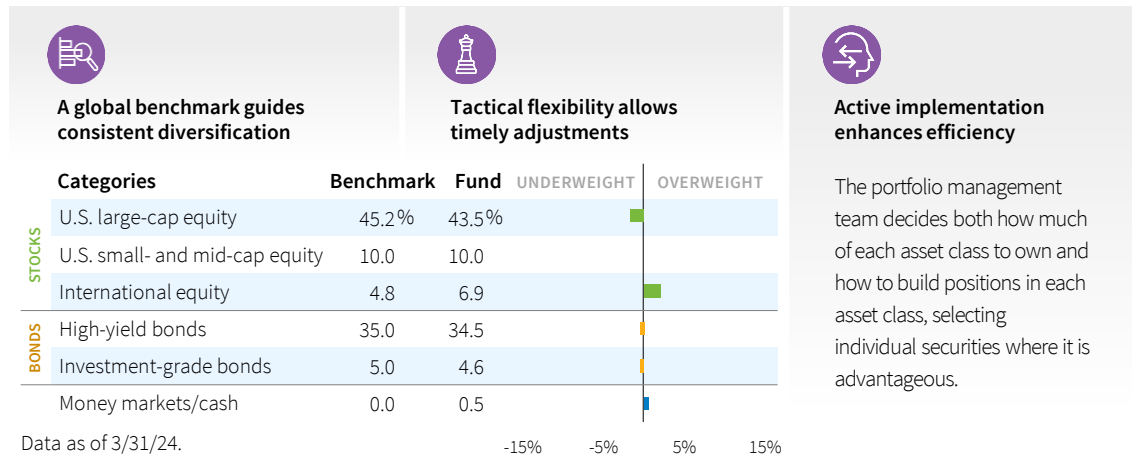
Tactical flexibility

The managers have the ability to tilt overall equity and fixed income allocations +/-15% and shift exposures within each asset class.

Active implementation

Managers proactively research and determine the most efficient implementation method for each asset class.

The investment process provides consistent diversification with alpha potential from active allocation and implementation decisions

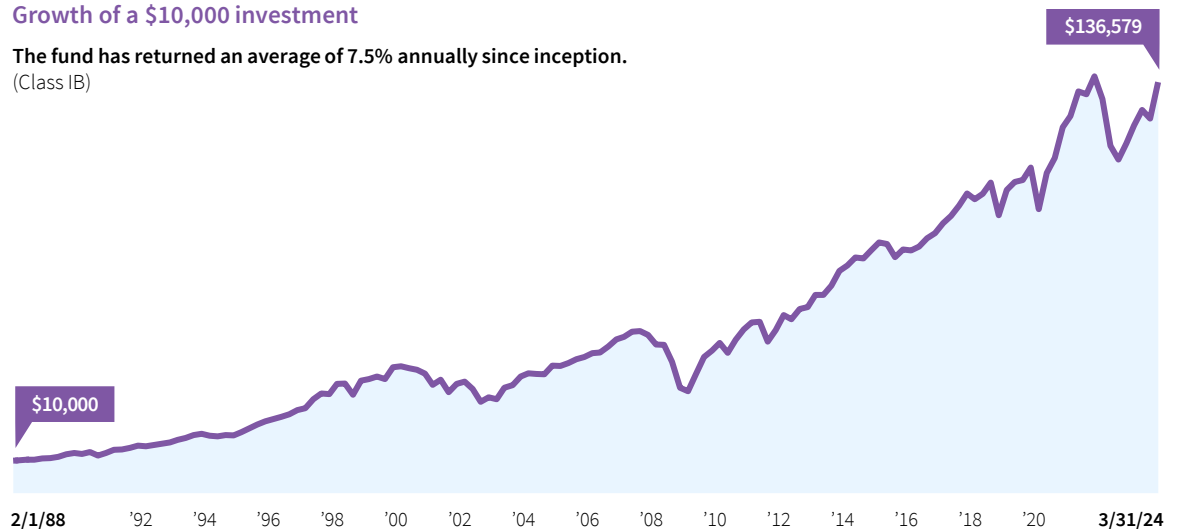


Active implementation enhances efficiency

The portfolio management team decides both how much of each asset class to own and how to build positions in each asset class, selecting individual securities where it is advantageous.

Growth of a \$10,000 investment

The fund has returned an average of 7.5% 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. Performance for class IB shares for periods prior to their inception is based on class IA shares, adjusted to reflect the fees paid by class IB shares including a 12b-1 fee of 0.25%. 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.

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

Morningstar rankings

(IB shares, based on total return)

1 year	11% (21/301)
3 years	23% (40/289)
5 years	41% (72/274)
10 years	41% (59/207)

Beta

0.66

Annual performance at net asset value (all distributions reinvested)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Class IA	0.42%	6.98%	15.67%	-7.02%	17.42%	12.58%	14.25%	-15.82%	17.78%	7.65%
Class IB	0.17	6.71	15.34	-7.26	17.13	12.31	13.95	-16.03	17.48	7.60
Primary benchmark	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	10.02
Secondary benchmark	0.35	8.38	14.41	-3.90	21.37	14.80	13.22	-15.86	17.21	5.34

All Bloomberg indices are provided by Bloomberg Index Services Limited.

All MSCI indices are provided by MSCI.

Annualized total return performance

	Q1	1 year	3 years	5 years	10 years
Class IA NAV (Inception 2/1/88)	7.65%	20.55%	5.72%	8.12%	7.13%
Class IB NAV (Inception 4/30/98)	7.60	20.26	5.46	7.84	6.87
Primary benchmark	10.02	29.29	9.78	14.34	12.33
Secondary benchmark	5.34	16.86	4.74	8.43	7.58

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The Russell 3000® Index is an unmanaged index of the 3,000 largest U.S. companies. The Putnam Balanced Blended Benchmark is a blended benchmark administered by Putnam Management and comprises 50% the Russell 3000® Index, 35% the Bloomberg U.S. Aggregate Bond Index, 10% the MSCI EAFE Index (ND), and 5% the JPMorgan Developed High Yield Index. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. You cannot invest directly in an index.

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.

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 3-year regression analysis. For funds with shorter track records, Since Inception analysis is used.

Consider these risks before investing: Allocation of assets among asset classes may hurt performance. 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, asset class, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.

International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Funds that invest in government securities are not guaranteed. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. 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). Default risk is generally higher for non-qualified mortgages. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of over-the-counter instruments, because of 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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