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Putnam
INVESTMENTS

A Franklin Templeton Company

Putnam

VT U.S. Research Fund

Prospectus | May 1, 2026

Share class (Symbol): Class IA (-), Class IB (-)

This prospectus explains what you should know about this mutual fund before you invest. Please read it carefully. Shares of the fund are available for purchase by separate accounts of insurance companies and funds offered exclusively to separate accounts of insurance companies that have an agreement with the fund's distributor.

These securities have not been approved or disapproved by the Securities and Exchange Commission ("SEC") nor has the SEC passed upon the accuracy or adequacy of this prospectus. Any statement to the contrary is a crime.

Table of contents

Fund summary.....	2
What are the fund's main investment strategies and related risks?	7
Who oversees and manages the fund?.....	13
How to buy and sell fund shares	16
How does the fund price its shares?	17
Distribution plan and payments to dealers	18
Policy on excessive short-term trading.....	20
Fund distributions and taxes.....	22
Financial highlights	24

Fund summary

Prior to May 1, 2026, Putnam VT U.S. Research Fund was named Putnam VT Research Fund.

Goal

The fund seeks capital appreciation.

Fees and expenses

The following 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 tables and examples below.** The fees and expenses information does not reflect insurance-related charges or expenses borne by contract holders indirectly investing in the fund. If it did, expenses would be higher.

Annual Fund Operating Expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Total annual fund operating expenses
Class IA	0.53%	None	0.15%	0.68%
Class IB	0.53%	0.25%	0.15%	0.93%

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The example does not reflect insurance-related charges or expenses. If it did, expenses would be higher. It assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem or hold all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same (except that any applicable fee waiver or expense reimbursement is reflected only through its expiration date). Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class IA	\$69	\$217	\$378	\$846
Class IB	\$95	\$297	\$515	\$1,144

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs. These costs, which are not reflected in

annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate in the most recent fiscal year was 70%.

Investments, risks, and performance

Investments

Under normal circumstances, the fund will invest at least 80% of its net assets (plus the amount of borrowings for investment purposes, if any) in equity securities of companies located in the United States. This policy may be changed only after 60 days' notice to shareholders. Equity securities include common stocks, preferred stocks, and convertible securities. The fund considers a company to be located in the United States if the company's securities trade in the United States, the company is headquartered or organized in the United States or the company derives a majority of its revenues or profits in the United States.

The fund invests mainly in common stocks (growth or value stocks or both) of large U.S. companies that the Investment Manager, as defined below, believes have favorable investment potential. The fund's portfolio managers work with sector analysts from the Putnam Equity Research team to identify high-conviction stocks within an analyst's respective sector, using a bottom-up, fundamental research investment process. The Investment Manager may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows, and dividends when deciding whether to buy or sell investments. The Investment Manager attempts to mitigate risk in the portfolio by applying an integrated process to identify, assess, monitor, and address unintended risks.

Risks

It is important to understand that you can lose money by investing in the fund.

Market risk: 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, outbreaks of infectious illnesses or other widespread public health issues, 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, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

Common stock risk: Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also other companies in the same industry or in a number of different

industries, such as increases in production costs. Companies whose stocks the Investment Manager believes are undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those industries or sectors.

Large shareholder transaction risk: The fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the fund. The fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as “funds of funds.” Additionally, other investors from time to time may make substantial investments in the fund. Such shareholders may at times be considered to control the fund. In addition, a large number of shareholders may collectively purchase or redeem fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the fund’s liquidity and net assets. These redemptions may also adversely affect the fund’s performance if the fund is forced to sell securities, which may also increase the fund’s brokerage costs.

Management and operational risk: There is no guarantee that the investment techniques, analyses, or judgments that the Investment Manager applies in making investment decisions for the fund will produce the intended outcome or that the investments selected for the fund will perform as well as other securities that were not selected for the fund. The Investment Manager, or the fund’s other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

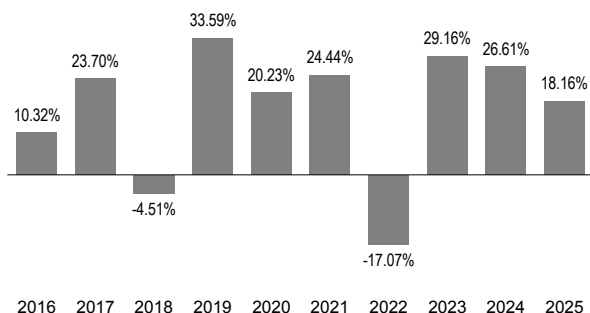
Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund’s performance from year to year for Class IA shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund’s performance with the average annual total returns of a broad measure of market performance and an additional index with characteristics relevant to the fund. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value per share, available at www.franklintempleton.com.

The fund’s past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.

Insurance-related charges or expenses are not reflected in the performance information below, and if those charges were included, returns would be less than those shown.

Annual total returns for class IA shares



Best Quarter:	Q2 2020	21.49%
Worst Quarter:	Q1 2020	-19.00%

Average annual total returns

(for periods ended 12/31/25)

Share class	1 year	5 years	10 years
Class IA	18.16%	14.80%	15.36%
Class IB	17.88%	14.52%	15.07%
Russell 3000 Index (no deduction for fees, expenses or taxes)	17.15%	13.15%	14.29%
S&P 500 Index (no deduction for fees, expenses or taxes)	17.88%	14.42%	14.82%

Important data provider notices and terms are available at www.franklintempletondatasources.com. Such information is subject to change.

Your fund's management

Investment Manager

Putnam Investment Management, LLC ("Putnam Management" or the "Investment Manager")

Sub-advisors

Franklin Advisers, Inc. ("Franklin Advisers")

Franklin Templeton Investment Management Limited ("FTIML")

The Putnam Advisory Company, LLC ("PAC")

Portfolio managers

Jacquelyne J. Cavanaugh

Portfolio Manager of Putnam Management and portfolio manager of the fund since 2014.

Robert Gray

Portfolio Manager of Putnam Management and portfolio manager of the fund since April 2026.

Kathryn Lakin

Portfolio Manager of Putnam Management and portfolio manager of the fund since 2014.

Matthew LaPlant, CFA

Portfolio Manager of Putnam Management and portfolio manager of the fund since 2023.

Andrew O'Brien, CFA

Portfolio Manager of Putnam Management and portfolio manager of the fund since 2018.

William Rives, CFA

Portfolio Manager of Putnam Management and portfolio manager of the fund since 2019.

Purchase and sale of fund shares

Fund shares are offered to separate accounts of various insurance companies and to funds offered exclusively to separate accounts of insurance companies that have an agreement with the fund's distributor, Franklin Distributors, LLC (the "Distributor"). The fund requires no minimum investment, but insurers may require minimum investments from those purchasing variable insurance products for which the fund is an underlying investment option. Insurers may purchase or sell shares on behalf of separate accounts by submitting an order to the Distributor any day the New York Stock Exchange ("NYSE") is open. Some restrictions may apply.

Tax information

Generally, owners of variable insurance contracts are not taxed currently on income or gains realized with respect to such contracts. However, some distributions from such contracts may be taxable at ordinary income tax rates and distributions to contract owners younger than 59 ½ may be subject to a 10% penalty tax. For more information, please see the prospectus (or other offering document) for your variable insurance contract.

Payments to insurance companies

The fund is offered as an underlying investment option for variable insurance contracts. The fund and its related companies may make payments to the sponsoring insurance company (or its affiliates) and dealers for distribution and/or other services. These payments may create an incentive for the

insurance company to include the fund, rather than another investment, as an option in its products and may create a conflict of interest for dealers in recommending the fund over another investment. The prospectus (or other offering document) for your variable insurance contract may contain additional information about these payments.

What are the fund's main investment strategies and related risks?

This section contains greater detail on the fund's main investment strategies and the related risks you would face as a fund shareholder. It is important to keep in mind that risk and reward generally go hand in hand; the higher the potential reward, the greater the risk.

As mentioned in the fund summary, the fund pursues its goal by investing mainly in common stocks of large U.S. companies.

Common stock risk: Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also other companies in the same industry or in a number of different industries, such as increases in production costs. From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those industries or sectors. For example, the fund may invest a significant portion of its assets in companies in the information technology sector (including companies that develop products, processes or services that will provide advances and improvements through information technology to consumers, enterprises and governments). The information technology sector may be significantly affected by technological obsolescence or innovation, short product cycles, falling prices and profits, competitive pressures and general market conditions.

The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates, currency exchange rates, or inflation rates. In addition, a company's stock generally pays dividends only after the company invests in its own business and makes required payments to holders of its bonds and other debt. For this reason, the value of a company's stock will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

Stocks of smaller companies may be more vulnerable to adverse developments than those of larger companies.

Growth stocks: Stocks of companies the Investment Manager believes are fast-growing may trade at a higher multiple of current earnings than other

stocks. The values of these stocks may be more sensitive to changes in current or expected earnings or to heightened levels of inflation than the values of other stocks. If the Investment Manager's assessment of the prospects for a company's earnings growth is wrong, or if its judgment of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or may not approach the value that the Investment Manager has placed on it. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

Value stocks: Companies whose stocks the Investment Manager believes are undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. If the Investment Manager's assessment of a company's prospects is wrong, or if other investors do not similarly recognize the value of the company, then the price of the company's stock may fall or may not approach the value that the Investment Manager has placed on it. In addition, value stocks, at times, may not perform as well as growth stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

Foreign investments risk: The fund may invest in foreign investments, although they do not represent a primary focus of the fund. Foreign investments involve certain special risks. For example, their values may decline in response to changes in currency exchange rates, unfavorable political and legal developments, unreliable or untimely information, and economic and financial instability. In addition, the liquidity of these investments may be more limited than for most U.S. investments, which means the fund may at times be unable to sell them at desirable prices. Foreign settlement procedures may also involve additional risks. These risks are generally greater in the case of developing (also known as emerging) markets, which typically have less developed legal and financial systems.

Some of these risks may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies or issuers that are traded in foreign markets, or investments in U.S. companies or issuers that have significant foreign operations.

Derivatives risk: The fund may engage in a variety of transactions involving equity-related derivatives, such as futures, options, certain foreign currency transactions, and swap contracts, although they do not represent a primary focus of the fund. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. The fund may make use of "short" derivative positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, index or currency. The fund may use derivatives both for hedging and non-hedging purposes, including as a substitute for a direct investment in the securities of one or more issuers. For example, the fund may, from time to time, write (i.e., sell) covered call options or purchase put options

on securities to hedge against declines in the value of securities in the fund's portfolio. The fund may use foreign currency transactions to increase or decrease the fund's exposure to a particular currency or group of currencies. the fund may also invest in index futures contracts as a substitute for a direct investment in securities. However, the Investment Manager may also choose not to use derivatives based on the Investment Manager's evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the Investment Manager's ability to manage these sophisticated instruments. Some derivatives are "leveraged," which means they provide the fund with investment exposure greater than the value of the fund's investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to the fund. The risk of loss from certain short derivative positions is theoretically unlimited. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the fund's returns, obligations and exposures.

Other risks arise from the potential inability to terminate or sell derivative positions. Derivatives may be subject to liquidity risk due to the fund's obligation to make payments of margin, collateral, or settlement payments to counterparties. A liquid secondary market may not always exist for the fund's derivative positions. In fact, certain over-the-counter instruments (investments not traded on an exchange) may not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivative transaction may not be willing or able to meet its obligations with respect to the derivative transaction. The risk of a party failing to meet its obligations may increase if the fund has significant exposure to that counterparty. Derivative transactions may also be subject to operational risk, including due to documentation and settlement issues, system failures, inadequate controls and human error, and legal risk due to insufficient documentation, insufficient capacity or authority of a counterparty, or issues with respect to the legality or enforceability of the derivative contract. For further information about additional types and risks of derivatives, see *Miscellaneous Investments, Investment Practices and Risks* in the Statement of Additional Information ("SAI").

Liquidity and illiquid investments risk: The fund may invest up to 15% of its net assets in illiquid investments, which may be considered speculative and which may be difficult to sell. The sale of many of these investments is prohibited or limited by law or contract. Some investments may be difficult to value for purposes of determining the fund's net asset value. Certain other investments may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, environmental, public

health, and other conditions, including investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. The fund may not be able to sell its illiquid investments when the Investment Manager considers it desirable to do so, or the fund may be able to sell them only at less than their value.

Market risk: 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 (including perceptions about monetary policy, interest rates, inflation or the risk of default); government actions (including protectionist measures, intervention in the financial markets or other regulation, and changes in fiscal, monetary or tax policies); geopolitical events or changes (including natural disasters, terrorism and war); outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics); and factors related to a specific issuer, asset class, geography, industry, or sector. Foreign financial markets have their own market risks, and they may be more or less volatile than U.S. markets and may move in different directions. During a general downturn in financial markets, multiple asset classes may decline in value simultaneously. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. During those periods, the fund may experience high levels of shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices. These risks may be exacerbated during economic downturns or other periods of economic stress.

Ongoing or threatened armed conflicts throughout the world have caused and could continue to cause significant market disruptions and volatility. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain investments of the fund as well as the fund's performance and liquidity.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers is not known. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, took extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic. This and other government intervention into the economy and financial markets have resulted in a large expansion of government deficits and debt, the long-term consequences of which are not known.

The United States and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The

United States government has prohibited U.S. persons from investing in Chinese companies designated as related to the Chinese military. These and possible future restrictions could limit the fund's opportunities for investment and require the sale of securities at a loss or make them illiquid. Moreover, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the fund's assets may go down.

Environmental, social and governance (“ESG”) considerations risk:

Although ESG considerations do not represent a primary focus of the fund, the Investment Manager expects to integrate ESG considerations into the fundamental research process and investment decision-making for the fund, where considered material and relevant, and where data is available. The Investment Manager believes that ESG considerations, like other, more traditional subjects of investment analysis such as market position, growth prospects, and business strategy, have the potential to impact financial risk and investment returns. The Investment Manager believes that ESG considerations are best analyzed in combination with a company's fundamentals, including a company's industry, geography, and strategic position. When considering ESG factors, the Investment Manager uses company disclosures, public data sources, and independent third-party data as inputs into its analytical processes. The consideration of ESG factors as part of the fund's investment process does not mean that the fund pursues a specific ESG or sustainable investment strategy, and the Investment Manager may make investment decisions for the fund other than on the basis of relevant ESG considerations.

Management and operational risk: The fund is actively managed and its performance will reflect, in part, the Investment Manager's ability to make investment decisions that seek to achieve the fund's investment objective. There is no guarantee that the investment techniques, analyses, or judgments that the Investment Manager applies in making investment decisions for the fund will produce the intended outcome or that the investments selected for the fund will perform as well as other securities that were not selected for the fund. As a result, the fund may underperform its benchmark or other funds with a similar investment goal and may realize losses. In addition, the Investment Manager, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund. Although service providers may have operational risk management policies and procedures and take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors, it may not be possible to identify all of the operational risks that may affect the fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Large shareholder transaction risk: The fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the fund (such purchases or redemptions, "large shareholder transactions"). The fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the fund. Such shareholders may at times be considered to control the fund. In addition, a large number of shareholders collectively may purchase or redeem fund shares in large amounts rapidly or unexpectedly. A number of circumstances may cause the fund to experience large shareholder transactions, such as changes in the eligibility criteria for the fund or a share class of the fund; liquidations, reorganizations, repositionings, or other announced fund events; or changes in investment objectives, strategies, policies, risks, or investment personnel. Large redemptions may be more likely during times of market stress or reduced liquidity, exacerbating the potential impact on the fund.

Large shareholder transactions may adversely affect the fund's liquidity and net assets. These transactions could adversely affect the fund's performance if the fund is forced to sell portfolio securities to satisfy redemption requests or purchase securities for the portfolio in connection with the investment of subscription proceeds when the fund would otherwise not do so, and at unfavorable prices, which may increase the fund's brokerage costs. In addition, fund returns also may be adversely affected if the fund holds a portion of its assets in liquid, cash-like investments in connection with or in anticipation of shareholder redemptions.

Other investments: In addition to the main investment strategies described above, the fund may make other types of investments, such as investments in preferred stocks, convertible securities and debt instruments. The fund may also invest in cash or cash equivalents, including money market instruments or short-term instruments such as commercial paper, bank obligations (e.g., certificates of deposit and bankers' acceptances), repurchase agreements, and U.S. Treasury bills or other government obligations. The fund may also from time to time invest all or a portion of its assets, including any cash balances, in money market and/or short-term bond funds advised by the Investment Manager or its affiliates. The percentage of the fund invested in cash and cash equivalents and such money market and short-term bond funds is expected to vary over time and will depend on various factors, including market conditions, purchase and redemption activity by fund shareholders, and the Investment Manager's assessment of the cash level that is appropriate to allow the fund to pursue investment opportunities as they arise and to meet shareholder redemption requests. Large cash positions may dampen performance and may prevent the fund from achieving its goal. The fund may also loan portfolio securities to earn income. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

Temporary defensive strategies: In response to adverse market, economic, political or other conditions, the fund may take temporary defensive positions,

such as investing some or all of the fund's assets in cash and cash equivalents, that differ from the fund's usual investment strategies. However, the fund may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions. If the fund employs these strategies, the fund may miss out on investment opportunities and may not achieve its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, they may not work as intended.

Changes in policies: The Trustees may change the fund's goal, investment strategies and other policies set forth in this prospectus without shareholder approval, except as otherwise provided in the prospectus or SAI.

Portfolio turnover rate: The fund's portfolio turnover rate measures how frequently the fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the fund sold and replaced securities valued at 100% of the fund's assets within a one-year period. From time to time the fund may engage in frequent trading. High turnover may cause a fund to pay more brokerage commissions and other transaction costs (including imputed transaction costs), which may detract from performance. The fund's portfolio turnover rate and the amount of brokerage commissions it pays and transaction costs it incurs will vary over time based on market conditions.

Portfolio holdings: The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit www.franklintempleton.com, where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings may be viewed monthly beginning on or before the 15th calendar day after the end of each month. This information will remain available on the website at least until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

Who oversees and manages the fund?

The fund's Trustees

As a shareholder of a mutual fund, you have certain rights and protections, including representation by a Board of Trustees. The Board of Trustees oversees the general conduct of the fund's business and represents the interests of fund shareholders. At least 75% of the members of the Board of Trustees are independent, which means they are not officers of the fund or affiliated with the Investment Manager.

The Trustees periodically review the fund's investment performance and the quality of other services such as administration, custody, and investor services. At least annually, the Trustees review the fees paid to the Investment Manager and its affiliates for providing or overseeing these services, as well as the overall level of the fund's operating expenses. In carrying out their

responsibilities, the Trustees are assisted by an administrative staff, auditors and legal counsel that are selected by the Trustees and are independent of the Investment Manager and its affiliates.

Contacting the fund's Trustees

Address correspondence to:
The Putnam Funds Trustees
100 Federal Street
Boston, MA 02110

The fund's investment manager

Putnam Management, 100 Federal Street, Boston, MA 02110, is the fund's investment manager, responsible for making investment decisions for the fund and managing the fund's other affairs and business. Putnam Management is an indirect, wholly-owned subsidiary of Franklin Resources, Inc. ("Resources"). Together, Putnam Management and its affiliates manage, as of March 31, 2026, \$1.68 trillion in assets, and have been in the investment management business since 1947.

Under an agreement with the Investment Manager, Franklin Advisers, One Franklin Parkway, San Mateo, CA 94403-1906, serves as the fund's sub-advisor, responsible for providing certain advisory and related services. Franklin Advisers is a wholly-owned subsidiary of Resources. The Investment Manager (and not the fund) will pay a monthly fee to Franklin Advisers based on the costs of Franklin Advisers in providing these services to the fund, which may include a mark-up determined and revised from time to time in accordance with Franklin Templeton's transfer pricing policy, in line with applicable tax/transfer pricing regulations, but not to exceed 15% over such costs.

The Investment Manager has retained FTIML, Cannon Place, 78 Cannon Street, London, EC4N 6HL, England, to make investment decisions for such fund assets as may be designated from time to time by the Investment Manager. FTIML is not currently managing any fund assets. If FTIML were to manage any fund assets, the Investment Manager (and not the fund) would pay a monthly sub-management fee to FTIML for its services at the annual rate of 0.25% of the average net asset value of any fund assets managed by FTIML. FTIML is an indirect subsidiary of Resources.

The Investment Manager has also retained the Putnam Advisory Company, LLC ("PAC"), headquartered at 100 Federal Street, Boston, MA 02110, to make investment decisions for such fund assets as may be designated from time to time by the Investment Manager. PAC is not currently managing any fund assets. If PAC were to manage any fund assets, the Investment Manager (and not the fund) would pay a monthly sub-management fee to PAC for its services at the annual rate of 0.25% of the average net asset value of any fund assets managed by PAC. PAC is an indirect subsidiary of Resources.

Pursuant to the arrangements described above, investment professionals who are based in foreign jurisdictions may serve as portfolio managers of the fund or provide other investment services, consistent with local regulations.

The fund pays a monthly management fee to the Investment Manager. The fee is calculated by applying a rate to the fund's average net assets for the month. The rate is based on the monthly average of the aggregate net assets of other open-end mutual funds sponsored by the Investment Manager (including open-end mutual funds managed by Franklin Advisers that have been deemed to be sponsored by the Investment Manager for this purpose) (excluding net assets of such funds that are invested in, or that are invested in by, other such funds to the extent necessary to avoid "double counting" of those assets), and generally declines as the aggregate net assets increase.

For the fiscal year ended December 31, 2025, the fund paid an effective management fee (after any applicable waivers) of 0.53% of the fund's average net assets.

A discussion regarding the basis for the Trustees' approval of the fund's investment management contract and subadvisory agreements is available in the fund's report on Form N-CSR for the period ended June 30, 2025.

The Investment Manager has contractually agreed to waive fees and/or reimburse expenses (exclusive of brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), extraordinary expenses, acquired fund fees and expenses and payments under the fund's investor servicing contract, the fund's investment management contract (including any applicable performance-based upward or downward adjustment to the fund's base management fee), and the fund's distribution plans) of the fund so that the cumulative expenses of the fund will not exceed an annual rate of 0.20% of the fund's average net assets. Additionally, the Investment Manager has contractually agreed to reduce its fees by an amount equal to the management fees paid by Franklin Templeton affiliated funds with respect to assets the fund invests in such affiliated funds. These obligations may not be modified or discontinued prior to April 30, 2027, without approval of the Board of Trustees.

Portfolio managers. The portfolio managers identified below are jointly and primarily responsible for the day-to-day management of the fund's portfolio.

Jacquelyne J. Cavanaugh Portfolio Manager of Putnam Management

Ms. Cavanaugh has been a portfolio manager of the fund since 2014. She joined Putnam Management in 2012.

Robert Gray Portfolio Manager of Putnam Management

Mr. Gray has been a portfolio manager of the fund since April 2026. He joined Putnam Management in 2018.

Kathryn Lakin Portfolio Manager of Putnam Management

Ms. Lakin has been a portfolio manager of the fund since 2014. She joined Putnam Management in 2012.

Matthew LaPlant, CFA Portfolio Manager of Putnam Management

Mr. LaPlant has been a portfolio manager of the fund since 2023. He joined Putnam Management in 2000.

Andrew O'Brien, CFA Portfolio Manager of Putnam Management

Mr. O'Brien has been a portfolio manager of the fund since 2018. He joined Putnam Management in 2011.

William Rives, CFA Portfolio Manager of Putnam Management

Mr. Rives has been a portfolio manager of the fund since 2019. He joined Putnam Management in 2013.

The fund's SAI provides additional information about portfolio manager compensation, other accounts that they manage and their ownership of fund shares.

How to buy and sell fund shares

The Trust has an underwriting agreement relating to the fund with the Distributor. Shares of the fund are presently offered continuously to separate accounts of various insurance companies and to funds offered exclusively to separate accounts of insurance companies that have an agreement with the Distributor. The underwriting agreement presently provides that the Distributor accepts orders for shares at net asset value and no sales commission or load is charged.

Shares are sold or redeemed at the net asset value per share next determined after receipt of an order. Orders for purchases or sales of shares of the fund must be received by the Distributor before the close of regular trading on the NYSE in order to receive that day's net asset value. No fee is charged to a shareholder of record when it redeems fund shares.

Please check with your insurance company to determine whether the fund is available under your variable annuity contract or variable life insurance policy. The fund may not be available in your state due to various insurance regulations. This prospectus should be read in conjunction with the prospectus of the separate account of the specific insurance product which accompanies this prospectus.

The fund currently does not foresee any disadvantages to policy owners arising out of the fact that the fund offers its shares to separate accounts of various insurance companies to serve as the investment medium for their variable products. Nevertheless, the Trustees intend to monitor events in order to identify any material irreconcilable conflicts which may possibly arise, and to determine what action, if any, should be taken in response to such conflicts. If such a conflict were to occur, one or more insurance companies' separate accounts might be required to withdraw their investments in the fund and shares of another fund may be substituted. This might force the fund to sell portfolio securities at disadvantageous prices. In addition, the Trustees may refuse to sell shares of the fund to any separate account or may suspend or

terminate the offering of shares of the fund if such action is required by law or regulatory authority or is in the best interests of the shareholders of the fund.

The fund typically expects to send you payment for your shares one business day after your request is received in good order. However, it is possible that payment of redemption proceeds may take up to seven days. Under unusual circumstances, the Trust may suspend redemptions or postpone payment for more than seven days, as permitted by federal securities law. Under normal market conditions, the fund typically expects to satisfy redemption requests by using holdings of cash and cash equivalents or selling portfolio assets to generate cash. Under stressed market conditions, the fund may also satisfy redemption requests by borrowing under the fund's lines of credit or interfund lending arrangements. For additional information regarding the fund's lines of credit and interfund lending arrangements, please see the SAI.

To the extent consistent with applicable laws and regulations, the fund reserves the right to satisfy all or a portion of a redemption request by distributing securities or other property in lieu of cash ("in-kind" redemptions), under both normal and stressed market conditions, except that the fund will not satisfy any portion of a redemption request made by an insurance company separate account through an in-kind redemption. The fund generally expects to use in-kind redemptions only in stressed market conditions or stressed conditions specific to the fund, such as redemption requests that represent a large percentage of the fund's net assets in order to minimize the effect of the large redemption on the fund and its remaining shareholders. Any in-kind redemption will be effected through a pro rata distribution of all publicly traded portfolio securities or securities for which quoted bid prices are available, subject to certain exceptions. The securities distributed in an in-kind redemption will be valued in the same manner as they are valued for purposes of computing the fund's net asset value. Once distributed in-kind to an investor, securities may increase or decrease in value before the investor is able to convert them into cash. Any transaction costs or other expenses involved in liquidating securities received in an in-kind redemption will be borne by the redeeming investor. The fund has committed, in connection with an election under Rule 18f-1 under the Investment Company Act of 1940, as amended, to pay all redemptions of fund shares by a single shareholder during any 90-day period in cash, up to the lesser of (i) \$250,000 or (ii) 1% of the fund's net assets measured as of the beginning of such 90-day period. For information regarding procedures for in-kind redemptions, please contact the Distributor.

How does the fund price its shares?

The price of the fund's shares is based on its net asset value. The net asset value per share of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the scheduled close of regular trading on the NYSE each day the exchange is open.

The fund values its investments for which market quotations are readily available at market value. It values all other investments and assets at their fair value, which may differ from recent market prices. For example, the fund may value a stock traded on an exchange at its fair value when the relevant exchange closes early or trading in the stock is suspended. It may also value a stock at fair value if recent transactions in the stock have been very limited or if, in the case of a security traded on a market that closes before the NYSE closes, material information about the issuer becomes available after the close of the relevant market.

The fund translates prices for its investments quoted in foreign currencies into U.S. dollars at current exchange rates, which are generally determined as of 4:00 p.m. Eastern Time each day the NYSE is open. As a result, changes in the value of those currencies in relation to the U.S. dollar may affect the fund's net asset value. Because foreign markets may be open at different times than the NYSE, the value of the fund's shares may change on days when shareholders are not able to buy or sell them. Many securities markets and exchanges outside the U.S. close before the close of the NYSE, and the closing prices for securities in those markets or exchanges may not reflect events that occur after the close but before the scheduled close of regular trading on the NYSE. As a result, the fund has adopted fair value pricing procedures, under which, among other things, the Investment Manager monitors price movements by using a fair value pricing service offered through an independent pricing vendor. As noted above, the value determined for an investment using the fund's fair value pricing procedures may differ from recent market prices for the investment.

The fund's most recent net asset value is available at www.franklintempleton.com or by contacting Putnam Investor Services at 1-800-225-1581.

Distribution plan and payments to dealers

The Trust has adopted a Distribution Plan with respect to class IB shares to compensate the Distributor for services provided and expenses incurred by it as principal underwriter of the class IB shares, including the payments to insurance companies and their affiliated dealers mentioned below. The plan provides for payments by the fund to the Distributor at the annual rate (expressed as a percentage of average net assets) of up to 0.35% on class IB shares. The Trustees currently limit payments on class IB shares to 0.25% of average net assets. Because these fees are paid out of the fund's assets on an ongoing basis, they will increase the cost of your investment.

The Distributor compensates insurance companies (or affiliated broker-dealers) whose separate accounts invest in the Trust through class IB shares for providing services to their contract holders investing in the Trust.

The Distributor makes quarterly payments to dealers at the annual rate of up to 0.25% of the average net asset value of class IB shares.

The Distributor may suspend or modify its payments to dealers. The payments are also subject to the continuation of the Distribution Plan, the terms of service agreements between dealers and the Distributor, and any applicable limits imposed by the Financial Industry Regulatory Authority (“FINRA”).

In addition to the payments described above with respect to class IB shares, the Distributor and its affiliates also pay additional compensation to selected insurance companies (or affiliated broker-dealers) to whom shares of the fund are offered (whether directly or through funds offered exclusively to separate accounts of insurance companies that have an agreement with the Distributor) (“Record Owners”) and to dealers that sell variable insurance products (“dealers”) in recognition of their marketing and/or administrative services support. These payments may create an incentive for a Record Owner firm, dealer firm or their representatives to recommend or offer shares of the fund or other Putnam funds, or insurance products for which the fund serves as an underlying investment, to its customers. These additional payments are made by the Distributor and its affiliates and do not increase the amount paid by you or the fund as shown under *Fund summary — Fees and expenses*.

The additional payments to Record Owners and dealers by the Distributor and its affiliates are generally based on one or more of the following factors: average net assets of the fund attributable to that Record Owner or dealer, sales or net sales of the fund attributable to that Record Owner or dealer, or on the basis of a negotiated lump sum payment for services provided. Payments made by the Distributor and its affiliates for marketing and/or administrative support services to any one Record Owner or dealer are not expected, with certain limited exceptions, to exceed 0.25% of the average assets of the fund attributable to that Record Owner or dealer on an annual basis. These payments are made for marketing and/or administrative support services provided by Record Owners and dealers, including business planning assistance, educating dealer personnel about the fund and shareholder financial planning needs, placement on the dealer’s preferred or recommended fund company list, access to sales meetings, sales representatives and management representatives of the dealer and administrative services performed by the Record Owner or dealer. The Distributor and its affiliates may make other payments (including payments in connection with educational seminars or conferences) or allow other promotional incentives to Record Owners and dealers to the extent permitted by SEC and National Association of Securities Dealers, Inc. (as adopted by FINRA) rules and by other applicable laws and regulations.

You can find a list of all Record Owners and dealers to which the Distributor made marketing and/or administrative support services payments in 2025 in the SAI, which is on file with the SEC and is also available at www.franklintempleton.com. You can also find other details in the SAI about the payments made by the Distributor and its affiliates and the services provided by your Record Owner or dealer. In addition, you can ask your Record Owner or dealer for information about any payments it receives from

the Distributor and its affiliates and any services provided by your Record Owner or dealer.

Policy on excessive short-term trading

- **Risks of excessive short-term trading.** Excessive short-term trading activity may reduce the fund's performance and harm all fund shareholders by interfering with portfolio management, increasing the fund's expenses and diluting the fund's net asset value. Depending on the size and frequency of short-term trades in the fund's shares, the fund may experience increased cash volatility, which could require the fund to maintain undesirably large cash positions or buy or sell portfolio securities it would not have bought or sold otherwise. The need to execute additional portfolio transactions due to these cash flows may also increase the fund's brokerage and administrative costs.

When the fund invests in foreign securities, its performance may be adversely impacted and the interests of longer-term shareholders may be diluted as a result of time-zone arbitrage, a short-term trading practice that seeks to exploit changes in the value of the fund's investments that result from events occurring after the close of the foreign markets on which the investments trade, but prior to the later close of trading on the NYSE, the time as of which the fund determines its net asset value. If an arbitrageur is successful, he or she may dilute the interests of other shareholders by trading shares at prices that do not fully reflect their fair value.

When the fund invests in securities that may trade infrequently or may be more difficult to value, such as securities of smaller companies, it may be susceptible to trading by short-term traders who seek to exploit perceived price inefficiencies in the fund's investments. In addition, the market for these securities may at times show "market momentum," in which positive or negative performance may continue from one day to the next for reasons unrelated to the fundamentals of the issuer. Short-term traders may seek to capture this momentum by trading frequently in the fund's shares, which will reduce the fund's performance and may dilute the interests of other shareholders. Because securities of smaller companies may be less liquid than securities of larger companies, the fund may also be unable to buy or sell these securities at desirable prices when the need arises (for example, in response to volatile cash flows caused by short-term trading). Similar risks may apply if the fund holds other types of less liquid securities, including below-investment-grade bonds.

- **Fund policies and limitations.** In order to protect the interests of long-term shareholders of the fund, the Investment Manager and the fund's Trustees have adopted policies and procedures intended to discourage excessive short-term trading. The fund seeks to discourage excessive short-term trading by using fair value pricing procedures to value investments under some circumstances. In addition, the Investment Manager monitors aggregate cash flows in each insurance company separate account that invests in the fund. If high cash flows relative to the size of the account or other information indicate that excessive short-term trading may be taking place in a particular separate account, the Investment Manager will contact the insurance company that

maintains accounts for the underlying contract holders and seek to have the insurance company enforce the separate account's policies on excessive short-term trading. As noted below, each insurance company's policies on excessive short-term trading will vary, and some insurance companies may not have adopted specific policies on excessive short-term trading.

As noted above, the fund's shareholders are separate accounts sponsored by various insurance companies and funds that are offered exclusively to separate accounts of insurance companies that have an agreement with the Distributor (such funds, "Investing Funds"). Because the Investment Manager may not have comprehensive access to trading records of individual contract holders, it is difficult (and in some cases impossible) for the Investment Manager to determine if a particular contract holder is engaging in excessive short-term trading. In certain circumstances, there currently are also operational or technological constraints on the Investment Manager's ability to monitor trading activity. In addition, even in circumstances when the Investment Manager has access to sufficient information to permit a review of trading, its detection methods may not capture all excessive short-term trading.

As a result of these limitations, the fund's ability to monitor and deter excessive short-term trading ultimately depends on the capabilities, policies and cooperation of the insurance companies that sponsor the separate accounts and of Investing Funds. Some of the separate accounts have adopted transfer fees, limits on exchange activity, or other measures to attempt to address the potential for excessive short-term trading, while other separate accounts currently have not. For more information about any measures applicable to your investment, please see the prospectus of the separate account of the specific insurance product that accompanies this prospectus. The measures used by the Investment Manager or a separate account may or may not be effective in deterring excessive short-term trading. In addition, the terms of the particular insurance contract may also limit the ability of the insurance company to address excessive short-term trading. As a result, the fund can give no assurances that market timing and excessive short-term trading will not occur in the fund.

In compliance with Rule 22c-2 under the Investment Company Act of 1940, as amended, the Distributor and Putnam Investor Services, on behalf of the fund, have entered into written agreements with the fund's financial intermediaries, under which the intermediary must, upon request, provide the fund with certain shareholder identity and trading information so that the fund can enforce its market timing policies.

- **Account monitoring.** In instances where trading records of individual contract holders are made available to the Investment Manager, the Investment Manager measures excessive short-term trading in the fund by the number of "round trip" transactions within a specified period of time. A "round trip" transaction is defined as a transfer into a fund followed, or preceded, by a transfer out of the same fund. A transfer is defined as a transaction requested by the contract owner to reallocate part or all of their contract value among the funds available in the contract. If the Investment Manager's Compliance Department determines that a contract holder has engaged in excessive short-term trading, the Investment Manager will request that the separate account's

financial intermediary issue a written warning to the contract holder. The Investment Manager's practices for measuring excessive short-term trading activity and requesting warnings to be issued may change from time to time. Some types of transactions are exempt from monitoring, including, but not limited to, transfers that are executed automatically pursuant to a company-sponsored contractual or systematic program such as transfer of assets as a result of "dollar cost averaging" programs, asset allocation programs or automatic rebalancing programs. Also exempt are annuity payouts, loans, and systematic withdrawal programs; payment of a death benefit; any deduction of fees; payments such as loan repayments, scheduled contributions, withdrawals or surrenders; or retirement plan salary reduction contributions or planned premium payments.

- **Account restrictions.** In addition to these monitoring practices, the Investment Manager and the fund reserve the right to reject or restrict transfers for any reason. Continued excessive short-term trading activity by a contract holder following a warning may lead to termination of the transfer privilege for that contract holder. The Investment Manager may determine that a contract holder's trading activity is excessive or otherwise potentially harmful based on various factors, including trading history in the fund or other Putnam funds, and may aggregate activity in multiple accounts in the fund or other Putnam funds that the Investment Manager believes are under common ownership or control for purposes of determining whether the activity is excessive. If the Investment Manager identifies a contract holder engaging in excessive trading, depending on the capabilities of the intermediary, it may revoke certain privileges. The Investment Manager may also temporarily or permanently bar the contract holder or insurance company separate account from investing in the fund or other Putnam funds. The Investment Manager may take these steps in its discretion even if the contract holder's activity does not fall within the Investment Manager's current monitoring parameters for the fund.

Fund distributions and taxes

The fund normally distributes any net investment income and any net realized capital gains annually. Distributions will be reinvested in additional shares of the fund, unless an election is made on behalf of a separate account to receive some or all of the distributions in cash.

Distributions are reinvested without a sales charge, using the net asset value determined on the ex-dividend date. Distributions on each share are determined in the same manner and are paid in the same amount, regardless of class, except for such differences as are attributable to different class expenses.

Generally, holders of variable annuity and variable life insurance contracts are not taxed currently on income or gains realized with respect to such contracts. However, some distributions from such contracts may be taxable at ordinary income tax rates. In addition, distributions made to a contract holder who is younger than 59 1/2 may be subject to a 10% penalty tax. Investors should ask their own tax advisors for more information on their own tax situation, including possible foreign, state or local taxes.

In order for investors to receive the favorable tax treatment available to holders of variable annuity and variable life insurance contracts, the separate accounts underlying such contracts, as well as the funds in which such accounts invest, must meet certain diversification requirements. The fund intends to diversify its assets in accordance with these requirements. If the fund does not meet such requirements, income allocable to the contracts would be taxable currently to the holders of such contracts. In addition, if the Internal Revenue Service finds an impermissible level of "investor control" over the investment options underlying variable annuity or variable life insurance contracts, the advantageous tax treatment provided with respect to insurance company separate accounts under the Internal Revenue Code of 1986, as amended, will no longer be available. Please see the SAI for further discussion.

The fund intends to qualify as a "regulated investment company" for federal income tax purposes and to meet all other requirements necessary for it to be relieved of federal income taxes on income and gains it timely distributes to its shareholders. For information concerning federal income tax consequences for the holders of variable annuity contracts and variable life insurance policies, contract holders should consult the prospectus of the applicable separate account.

The fund's investments in foreign securities may be subject to foreign withholding or other taxes. In that case, the fund's return on those investments would be decreased.

The fund's use of derivatives, if any, may affect the amount, timing and character of distributions to shareholders, potentially requiring the fund to liquidate other investments, including when it is not advantageous to do so, in order to satisfy its distribution requirements.

The above is a general summary of the tax implications of investing in the fund. Please refer to the SAI for further details. You should consult your tax advisor for more information on your own tax situation, including possible foreign, state and local taxes.

Information about the Summary Prospectus, Prospectus, and SAI

The summary prospectus, prospectus, and SAI for a fund provide information concerning the fund. The summary prospectus, prospectus, and SAI are updated at least annually and any information provided in a summary prospectus, prospectus, or SAI can be changed without a shareholder vote unless specifically stated otherwise. The summary prospectus, prospectus, and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Financial highlights

The financial highlights tables are intended to help you understand the performance of each class for the past five years, unless otherwise noted. Certain information reflects financial results for a single fund share. Total return represents the rate that an investor would have earned (or lost) on an investment in the fund, assuming reinvestment of all dividends and other distributions. Total returns and expense ratios do not reflect insurance-related charges or expenses; if these charges and expenses were reflected, performance would be lower and expenses would be higher. Unless otherwise noted, this information has been audited by the fund's independent registered public accounting firm, PricewaterhouseCoopers LLP, whose report, along with the fund's financial statements, are available on the fund's website and are included in the fund's Form N-CSR filed with the SEC, which is available upon request.

Putnam VT U.S Research Fund - Class IA

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$43.67	\$34.91	\$27.32	\$35.41	\$30.80
Income from investment operations ^a :					
Net investment income ^b	0.24	0.28	0.26	0.21	0.18
Net realized and unrealized gains (losses)	6.90	8.95	7.64	(5.93)	6.90
Total from investment operations	7.14	9.23	7.90	(5.72)	7.08
Less distributions from:					
Net investment income	(0.35)	(0.23)	(0.31)	(0.27)	(0.10)
Net realized gains	(2.73)	(0.24)	—	(2.10)	(2.37)
Total distributions	(3.08)	(0.47)	(0.31)	(2.37)	(2.47)
Net asset value, end of year	\$47.73	\$43.67	\$34.91	\$27.32	\$35.41
Total return ^c	18.16%	26.61%	29.16%	(17.07)%	24.44%
Ratios to average net assets					
Expenses ^d	0.68%	0.70%	0.74%	0.76% ^e	0.73%
Net investment income	0.56%	0.70%	0.85%	0.74%	0.55%
Supplemental data					
Net assets, end of year (000's)	\$27,656	\$26,562	\$23,855	\$20,807	\$26,877
Portfolio turnover rate	70%	37%	34%	40%	45%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Total return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Putnam Variable Trust serves as an underlying investment vehicle.

d. Benefit of expense reduction rounds to less than 0.01%.

e. Includes one-time proxy cost of 0.01%.

Putnam VT U.S. Research Fund - Class IB

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$43.36	\$34.69	\$27.15	\$35.22	\$30.66
Income from investment operations ^a :					
Net investment income ^b	0.14	0.18	0.18	0.14	0.10
Net realized and unrealized gains (losses)	6.85	8.88	7.60	(5.91)	6.86
Total from investment operations	6.99	9.06	7.78	(5.77)	6.96
Less distributions from:					
Net investment income	(0.26)	(0.15)	(0.24)	(0.20)	(0.03)
Net realized gains	(2.73)	(0.24)	—	(2.10)	(2.37)
Total distributions	(2.99)	(0.39)	(0.24)	(2.30)	(2.40)
Net asset value, end of year	\$47.36	\$43.36	\$34.69	\$27.15	\$35.22
Total return ^c	17.88%	26.28%	28.86%	(17.28)%	24.13%
Ratios to average net assets					
Expenses ^d	0.93%	0.95%	0.99%	1.01% ^e	0.98%
Net investment income	0.31%	0.45%	0.60%	0.49%	0.29%
Supplemental data					
Net assets, end of year (000's)	\$97,223	\$76,227	\$56,655	\$42,295	\$45,787
Portfolio turnover rate	70%	37%	34%	40%	45%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Total return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Putnam Variable Trust serves as an underlying investment vehicle.

d. Benefit of expense reduction rounds to less than 0.01%.

e. Includes one-time proxy cost of 0.01%.

For more information about Putnam VT U.S. Research Fund

You can learn more about the fund in the following documents:

Annual/Semiannual Report to Shareholders and Form N-CSR Filed with the SEC

Contain additional information about the fund's investments. The fund's annual report also discusses the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year. In Form N-CSR, you will find the fund's annual and semi-annual financial statements.

Statement of Additional Information ("SAI")

Contains more information about the fund, its investments and policies. It is incorporated by reference (is legally a part of this prospectus).

For a free copy of the current annual/semiannual report, financial statements or the SAI, please contact your investment representative or call us at the number below. You also can view the current annual/semiannual report, financial statements and the SAI online through www.franklintempleton.com.

Reports and other information about the fund are available on the EDGAR Database on the SEC's Website at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

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