

Objective

The fund seeks capital appreciation.

Portfolio Managers

Isabel Buccellati
(industry since 1994)

Samuel Cox
(industry since 2002)

Michael J. Maguire, CFA
(industry since 2001)

Current unit value

Class IA: \$17.28
Class IB: \$16.80

Number of holdings

53

Net assets

\$150.39M

Putnam VT Global Health Care Fund

Investing in the health-care sector

A dynamic sector

From biotech and drugs to devices and hospitals, the fund invests in industries that can profit from the global demand for health-care products and services.

A global approach

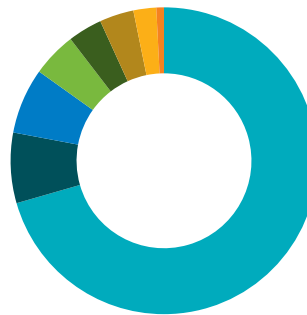
To seek the best opportunities, the fund's managers have the flexibility to invest in stocks from around the world.

Active management

The managers, supported by experienced research analysts, combine rigorous fundamental research with macroeconomic views to pinpoint opportunities across the sector.

Diversification across markets

| | |
|---------------------------|-------|
| United States | 70.4% |
| Switzerland | 7.4 |
| United Kingdom | 6.9 |
| Germany | 4.7 |
| Japan | 3.6 |
| France | 3.6 |
| Other countries | 2.4 |
| Cash and net other assets | 0.8 |



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

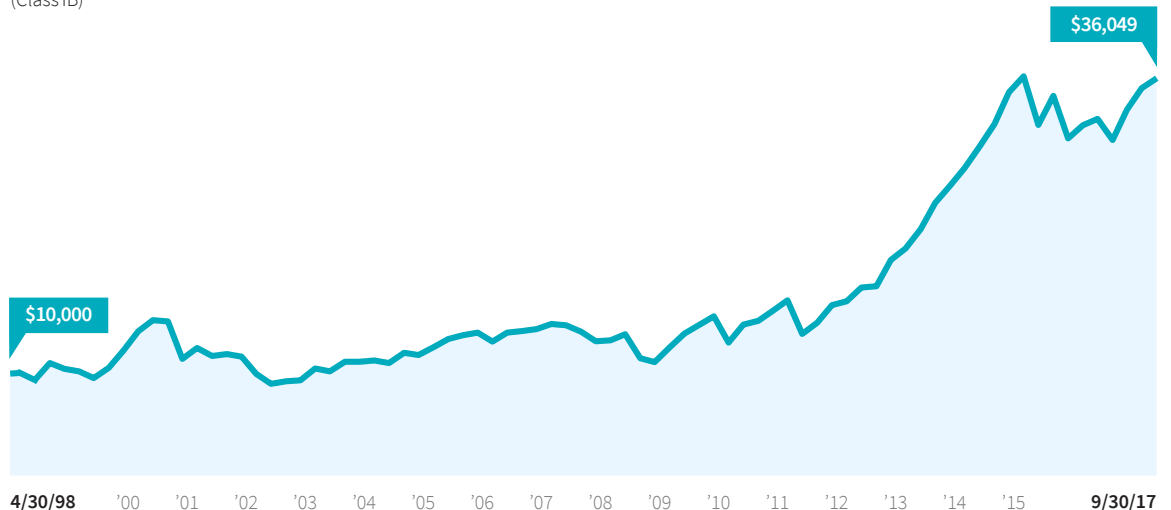
Top ten holdings

- UnitedHealth Group
- Amgen
- BD Medical
- Jazz Pharmaceuticals
- Novartis
- Bayer
- Danaher
- Johnson & Johnson
- Biogen
- Celgene

Holdings represent 43.7% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 6.8% 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.

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

Market-cap breakdown

| | |
|-----------------------|--------|
| Over \$58B | 56.39% |
| \$13B-\$58B | 25.18% |
| \$2.8B-\$13B | 11.27% |
| \$850M-\$2.8B | 4.59% |
| Less than \$850M | 1.74% |
| Cash and other assets | 0.83% |

"Cash and other assets" includes cash, short term securities, ETFs, bonds excluding convertible bonds, and other securities not able to be classified by market capitalization.

Standard deviation

12.81

Beta

1.10

Price to earnings

19.88

Projected 5-year**EPS growth**

7.60

Annual performance before sales charge (all distributions reinvested)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017YTD |
|-----------------------------------|-------|--------|-------|------|-------|-------|-------|-------|------|--------|---------|
| Class IA | -0.4% | -16.9% | 26.5% | 2.7% | -0.9% | 22.6% | 42.0% | 28.0% | 8.1% | -11.1% | 18.1% |
| Class IB | -0.7 | -17.0 | 26.0 | 2.5 | -1.2 | 22.3 | 41.7 | 27.6 | 7.8 | -11.4 | 17.8 |
| MSCI World Health Care Index (ND) | 3.9 | -21.5 | 18.9 | 2.4 | 9.5 | 17.5 | 36.3 | 18.1 | 6.6 | -6.8 | 18.8 |

Annualized total return performance

| | Class IA NAV Inception 4/30/98 | Class IB NAV Inception 4/30/98 | MSCI World Health Care Index (ND) |
|--------------|--------------------------------------|--------------------------------------|---|
| 1 year | 11.28% | 11.03% | 12.41% |
| 3 years | 6.59 | 6.31 | 6.72 |
| 5 years | 15.74 | 15.44 | 13.85 |
| 10 years | 9.98 | 9.71 | 8.72 |
| Life of fund | 7.07 | 6.83 | — |

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The MSCI World Health Care Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the health-care sector. Calculated with net dividends (ND), this total return index reflects the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. You cannot invest directly in an index.

Beta measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark. **Standard deviation** measures how widely a set of values varies from the mean. It is a historical measure of the variability of return earned by an investment portfolio over a 3-year period. **Earnings per share (EPS)** growth is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. The **price-earnings ratio** of a firm's common stock is calculated as the current stock price divided by projected earnings per share for the coming year. The projections used are based on street consensus estimates provided by IBES.

Variable annuities are long-term investment vehicles intended for retirement planning. Annuities have insurance related charges and tax considerations, and are offered by contract only.

Consider these risks before investing: 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. The health-care industries may be affected by technological obsolescence, changes in regulatory approval policies for drugs, medical devices or procedures, and changes in governmental and private payment systems. The fund concentrates on a limited group of industries and is non-diversified. Because the fund may invest in fewer issuers, it is vulnerable to common economic forces and may result in greater losses and volatility. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The use of short selling may result in losses if the securities appreciate in value. 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. Stock prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions, changes in government intervention in financial markets, and factors related to a specific issuer or industry. 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 Putnam Dealer Marketing Services at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

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Putnam Retail Management
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