



Gerard P. Sullivan
Portfolio Manager
(industry since 1982)

Objective

The fund seeks long-term growth of capital and any increased income that results from this growth.

Current unit value

Class IA	\$17.66
Class IB	\$17.61

Number of holdings

163

Net assets

\$269.77M

Putnam VT Investors Fund

Seeking great companies for investors

Style flexibility

The fund invests in stocks of large U.S. companies and has the flexibility to own both growth and value stocks.

A disciplined process

The portfolio manager uses a disciplined, fundamental investment process with three buckets of idea generation: legacy companies, smart-money indicators, and special situations.

Research focus

Backed by a Global Equity Research team, the portfolio manager uses his stock-picking expertise to identify opportunities and manage risk.

Diversification across the large-cap universe

Information technology	23.0%
Financials	16.8
Health care	14.1
Consumer discretionary	11.3
Industrials	9.1
Consumer staples	7.4
Energy	7.2
Materials	3.0
Telecommunication services	2.3
Real estate	1.9
Utilities	1.9
Cash and net other assets	1.9



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

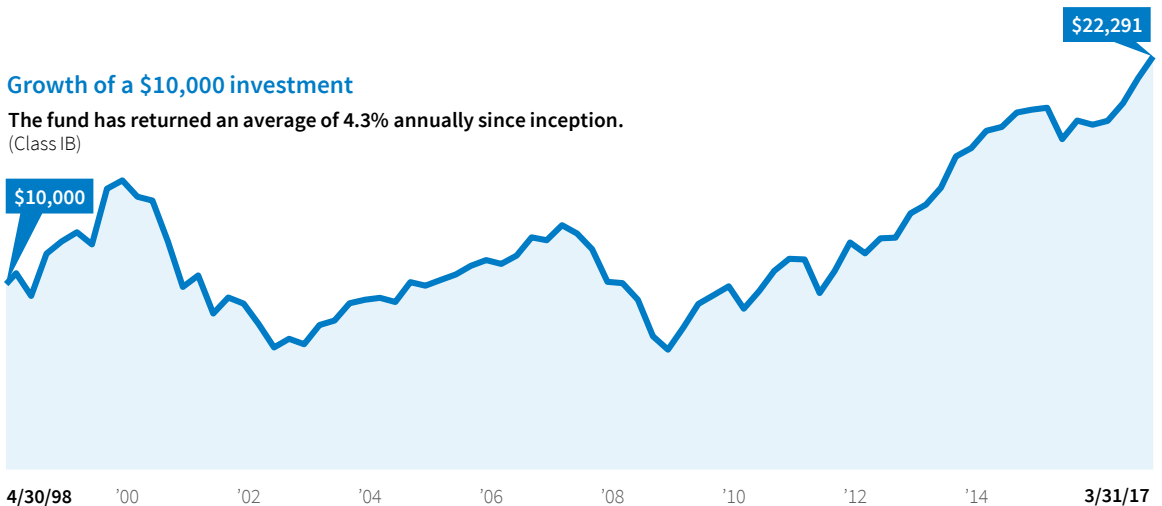
Top ten holdings

- Apple
- JPMorgan Chase
- Microsoft
- Alphabet
- Bank of America
- Johnson & Johnson
- Cisco Systems
- Citigroup
- Goldman Sachs
- PepsiCo

Holdings represent 24.9% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 4.3% annually since inception. (Class IB)



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

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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.

Lipper rankings

(1B shares)

1 year	10% (17/184)
3 years	54% (96/178)
5 years	31% (51/165)
10 years	69% (92/133)

Category:

VP (Underlying Funds) —
Large-cap core funds**Market-cap breakdown**

Over \$78B	49.47%
\$17B–\$78B	30.93%
\$3.7B–\$17B	12.92%
\$1.2B–\$3.7B	1.95%
Less than \$1.2B	2.84%
Cash and other assets	1.89%

“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.

Beta

1.06

Annual performance before sales charge (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Class IA	-4.9%	-39.4%	31.2%	14.2%	0.3%	17.1%	35.5%	14.2%	-2.0%	12.3%	5.7%
Class IB	-5.2	-39.6	30.8	13.9	0.0	16.8	35.1	13.9	-2.2	12.1	5.6
S&P 500 Index	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	6.1

Annualized total return performance

	Class IA NAV Inception 4/30/98	Class IB NAV Inception 4/30/98	S&P 500 Index
1 year	20.16%	19.83%	17.17%
3 years	9.00	8.72	10.37
5 years	13.01	12.71	13.30
10 years	6.33	6.06	7.51
Life of fund	4.57	4.33	6.05

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The S&P 500 Index is an unmanaged index of common stock performance. You cannot invest directly in an index.

Lipper 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 Lipper. 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. **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.

Consider these risks before investing: Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Stock prices may fall or fail to rise over time for several reasons, including general financial market conditions 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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