



The fund received a 4-star Overall Morningstar Rating as of 3/31/21 among 1,186 funds in the Large Growth category (IB shares, based on risk-adjusted returns)



Richard E. Bodzy
Portfolio Manager
(industry since 2004)



Greg McCullough
Portfolio Manager
(industry since 2008)

Objective

The fund seeks capital appreciation.

Morningstar category

Large Growth

Lipper category

VP (Underlying Funds) — Large-Cap Growth Funds

Current unit value

Class IA: \$13.40

Class IB: \$13.03

Number of holdings

60

Net assets

\$1,080.17M

Putnam VT Growth Opportunities Fund

Seeking to harness the growth potential of large U.S. companies

Seeks above-average growth

The fund focuses on businesses that exhibit both a high level of growth and an above-average duration of growth.

A thematic approach

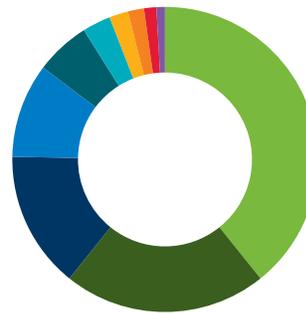
The portfolio managers combine top-down investment themes with bottom-up research to select securities that can benefit from growth trends.

Rigorous analysis

Backed by fundamental research, the managers focus on identifying management teams that act like owners.

Diversification across market sectors

| | |
|---------------------------|-------|
| Information technology | 39.2% |
| Consumer discretionary | 21.5 |
| Communication services | 14.5 |
| Health care | 10.0 |
| Industrials | 5.8 |
| Financials | 3.0 |
| Consumer staples | 2.0 |
| Materials | 1.7 |
| Real estate | 1.3 |
| Cash and net other assets | 0.9 |



Allocations will vary over time. Due to rounding, percentages may not equal 100%. The unclassified sector (where applicable) includes exchange traded funds and other securities not able to be classified by sector.

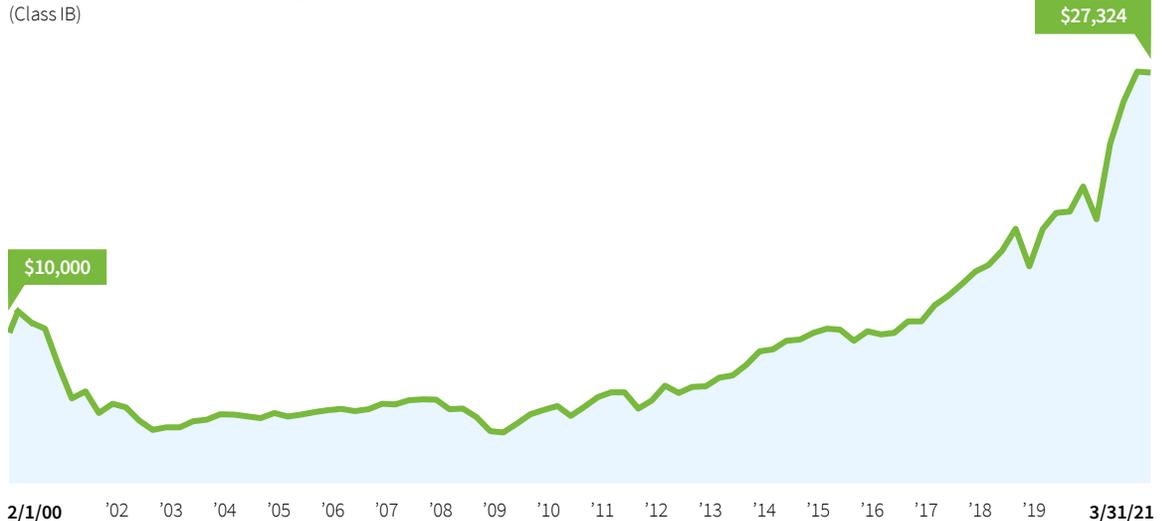
Top ten holdings

- Microsoft
- Apple
- Amazon
- Alphabet
- Facebook
- PayPal
- Mastercard
- Visa
- UnitedHealth
- Tesla

Holdings represent 48.6% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 4.9% 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**

Morningstar rankings

| | |
|-------------|---------------|
| (IB shares) | |
| 1 year | 75% (182/245) |
| 3 years | 19% (58/243) |
| 5 years | 15% (56/234) |
| 10 years | 23% (68/211) |

Market-cap breakdown

| | |
|-----------------------|--------|
| Over \$95B | 79.39% |
| \$22B–\$95B | 17.38% |
| \$4.7B–\$22B | 2.29% |
| \$1.5B–\$4.7B | 0.00% |
| Less than \$1.5B | 0.00% |
| Cash and other assets | 0.95% |

“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

0.95

Price to earnings

36.70

Projected 5-yr EPS growth

17.42

Annual performance at net asset value (all distributions reinvested)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 YTD |
|---------------------------|-------|-------|-------|------|------|-------|------|-------|-------|----------|
| Class IA | 17.9% | 36.5% | 14.2% | 1.3% | 6.7% | 31.3% | 2.6% | 37.1% | 39.1% | -0.2% |
| Class IB | 17.6 | 36.1 | 13.9 | 1.0 | 6.5 | 30.9 | 2.4 | 36.7 | 38.7 | -0.2 |
| Russell 1000 Growth Index | 15.3 | 33.5 | 13.1 | 5.7 | 7.1 | 30.2 | -1.5 | 36.4 | 38.5 | 0.9 |

Annualized total return performance

| | Class IA NAV Inception 2/1/00 | Class IB NAV Inception 2/1/00 | Russell 1000 Growth Index |
|--------------|-------------------------------------|-------------------------------------|------------------------------|
| 1 year | 56.03% | 55.58% | 62.74% |
| 3 years | 23.77 | 23.47 | 22.80 |
| 5 years | 22.80 | 22.49 | 21.05 |
| 10 years | 16.57 | 16.29 | 16.63 |
| Life of fund | 5.12 | 4.86 | 6.80 |

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The Russell 1000 Growth Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation. 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.

Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the “maximum annualized performance adjustment rates.” Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam Growth Opportunities Fund received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,186, 1,065, and 788 Large Growth funds, respectively.

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.

Earnings per share (EPS) is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. You can also take “expected” earnings for the current year or for future years to calculate other P/E ratios. 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. **Beta** is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 5-year regression analysis. For funds with shorter track records, Since Inception analysis is used.

Consider these risks before investing: Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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. 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.

Putnam Investments | 100 Federal Street | Boston, MA 02110 | 1-800-225-1581 | putnam.com

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Putnam Retail Management
FS061_VT 325818 4/21