



**Robert M. Brookby**  
Portfolio Manager  
(industry since 1999)

**Objective**

The fund seeks capital appreciation.

**Current unit value**

Class IA \$8.49  
Class IB \$8.37

**Number of holdings**

106

**Net assets**

\$722.03M

# Putnam VT Growth Opportunities Fund

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

**Seeks above-average growth**

The fund invests in large U.S. companies with a competitive edge and strong earnings and cash flows that can lead to better growth potential.

**A thematic approach**

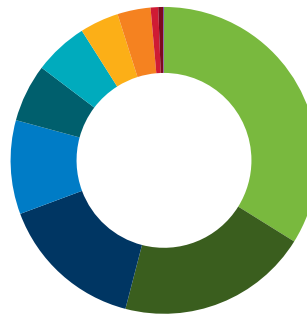
The portfolio manager combines top-down investment themes with bottom-up research to select securities that can benefit from growth trends.

**Rigorous analysis**

Backed by fundamental research, the portfolio manager seeks to take advantage of market opportunities and differentiated views.

**Diversification across market sectors**

Information technology	33.9%
Consumer discretionary	20.2
Health care	15.3
Industrials	9.9
Financials	6.1
Consumer staples	5.7
Materials	4.1
Energy	3.5
Telecommunication services	0.8
Real estate	0.5
Cash and net other assets	-0.1



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

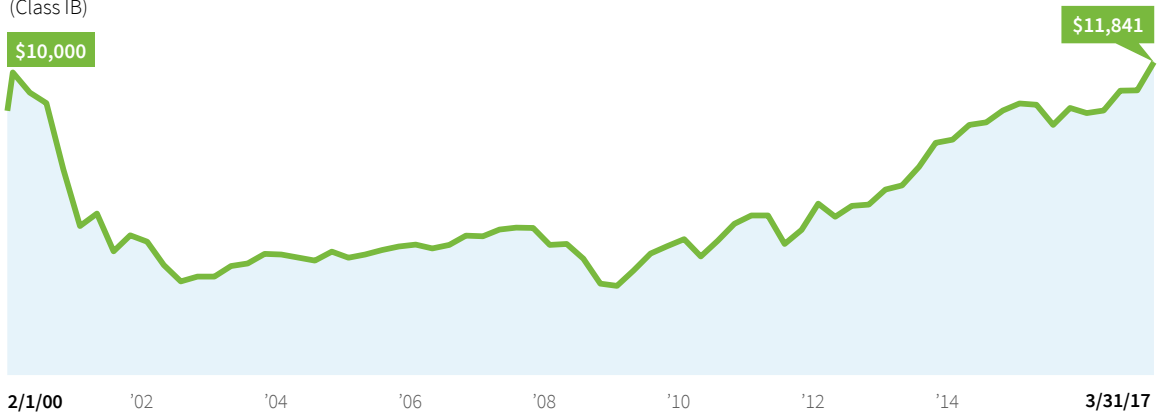
**Top ten holdings**

- Alphabet
- Amazon
- Apple
- Visa
- Microsoft
- Facebook
- Norfolk Southern
- Home Depot
- Celgene
- Johnson Controls

Holdings represent 38.3% of the portfolio and will vary over time.

**Growth of a \$10,000 investment**

The fund has returned an average of 1.0% annually since inception. (Class IB)



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

FOR DEALER USE ONLY  
Not for public distribution

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.



The fund received a 4-star Overall Morningstar Rating™ as of 3/31/17 among 1,306 funds in the Large Growth category (IB shares, based on risk-adjusted returns)

#### Lipper rankings

(IB shares)

1 year	15% (30/205)
3 years	52% (103/199)
5 years	38% (73/195)
10 years	47% (71/153)

Category:

VP (Underlying Fund) — Large-cap growth funds

#### Market-cap breakdown

Over \$78B	51.51%
\$17B–\$78B	36.22%
\$3.7B–\$17B	10.51%
\$1.2B–\$3.7B	1.05%
Less than \$1.2B	0.77%
Cash and other assets	-0.06%

“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

1.09

#### Annual performance before sales charge (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Class IA	5.8%	-37.6%	41.3%	17.6%	-3.9%	17.8%	36.6%	14.2%	1.3%	6.7%	9.9%
Class IB	5.6	-37.8	40.8	17.3	-4.1	17.6	36.1	13.9	1.0	6.5	9.9
Russell 1000 Growth Index	11.8	-38.4	37.2	16.7	2.6	15.3	33.5	13.0	5.7	7.1	8.9

#### Annualized total return performance

	Class IA NAV Inception 2/1/00	Class IB NAV Inception 2/1/00	Russell 1000 Growth Index
1 year	19.70%	19.48%	15.76%
3 years	10.19	9.94	11.27
5 years	13.05	12.79	13.32
10 years	8.74	8.47	9.13
Life of fund	1.23	0.99	3.46

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. Class IA shares are offered at net asset value and are not subject to a distribution fee. Class IB shares are offered at net asset value and pay an ongoing distribution fee. 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. Recent performance may have benefited from one or more legal settlements.

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.

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.

For each fund with at least a three-year history, Morningstar calculates two sets of ratings based on a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Risk-Adjusted Ratings reflect the effects of sales charges, loads, and redemption fees; Load-Waived Ratings exclude those effects. Load-Waived Ratings should only be used by investors not subject to the sales charge. Load-waived share classes are for qualified plan participants only (e.g., plan participants of a defined contribution plan). The top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Data is historical. Past performance is no guarantee of future results. Morningstar Ratings shown are for class IB shares class only; other classes may have different performance characteristics.

Putnam VT Growth Opportunities Fund received 4, 4, and 3 stars for the 3-, 5-, and 10-year periods among 1,306, 1,154, and 800 Large Growth funds, respectively.

**Consider these risks before investing:** Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. 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.**

FOR DEALER USE ONLY  
Not for public distribution

Putnam Retail Management  
FS061\_VT 305853 4/17

Putnam Investments | One Post Office Square | Boston, MA 02109 | 1-800-225-1581 | putnam.com