



**Richard E. Bodzy\***  
Portfolio Manager  
(industry since 2004)



**Samuel Cox**  
Assistant Portfolio Manager  
(industry since 2002)

**Objective**

The fund seeks capital appreciation.

**Current unit value**

Class IA: \$10.14  
Class IB: \$9.97

**Number of holdings**

94

**Net assets**

\$793.94M

# 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**

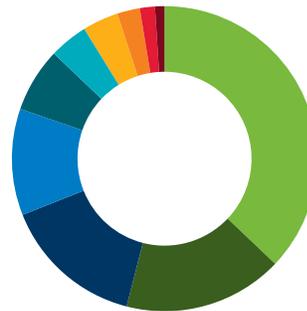
The portfolio managers combine top-down investment themes with bottom-up research to select securities that can benefit from growth trends.

**Rigorous analysis**

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

**Diversification across market sectors**

Information technology	37.1%
Consumer discretionary	16.9
Health care	15.0
Industrials	11.3
Financials	6.8
Consumer staples	4.1
Materials	3.8
Energy	2.4
Real estate	1.6
Cash and net other assets	1.0



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**

- Alphabet
- Amazon
- Microsoft
- Visa
- Apple
- Facebook
- Norfolk Southern
- Home Depot
- Bank of America
- BD Medical

Holdings represent 40.5% of the portfolio and will vary over time.

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

The fund has returned an average of 1.9% annually since inception. (Class IB)



\*Effective 1/17/18, Robert Brookby was replaced as Portfolio Manager by Richard Bodzy.

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 figure 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**



The fund received a 4-star Overall Morningstar Rating as of 12/31/17 among 1,216 funds in the Large Growth category (IB shares, based on risk-adjusted returns)

#### Lipper rankings

(IB shares)  
 1 year 50% (99/197)  
 3 years 67% (126/189)  
 5 years 40% (73/186)  
 10 years 31% (48/155)  
 Category:  
 VP (Underlying Funds)—  
 Large-cap growth funds

#### Market-cap breakdown

Over \$78B	51.52%
\$17B–\$78B	35.45%
\$3.7B–\$17B	9.97%
\$1.2B–\$3.7B	0.94%
Less than \$1.2B	0.64%
Cash and other assets	1.48%

"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

1.08

### Annual performance at net asset value (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class IA	5.8%	-37.6%	41.3%	17.6%	-3.9%	17.9%	36.5%	14.2%	1.3%	6.7%	31.3%
Class IB	5.6	-37.8	40.9	17.3	-4.1	17.6	36.1	13.9	1.0	6.5	30.9
Russell 1000 Growth Index	11.8	-38.4	37.2	16.7	2.6	15.3	33.5	13.1	5.7	7.1	30.2

### Annualized total return performance

	Class IA NAV Inception 2/1/00	Class IB NAV Inception 2/1/00	Russell 1000 Growth Index
1 year	31.30%	30.90%	30.21%
3 years	12.38	12.10	13.79
5 years	17.21	16.91	17.33
10 years	10.01	9.73	10.00
Life of fund	2.19	1.94	4.35

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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.

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.

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.

Putnam VT Growth Opportunities Fund received 3, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,216, 1,109, and 787 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 company 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 the Putnam Client Engagement Center at 1-800-354-4000. Your clients should read the prospectus carefully before investing.**

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