

**Objective**

The fund seeks a high level of long-term total return consistent with the preservation of capital.

**Portfolio Managers**

**Robert J. Schoen**  
(industry since 1990)

**James A. Fetch**  
(industry since 1994)

**Jason R. Vaillancourt, CFA**  
(industry since 1993)

**Current unit value**

Class IA: \$16.30  
Class IB: \$16.52

**Number of holdings**

1,430

**Net assets**

\$140.64M

# Putnam VT Global Asset Allocation Fund

A globally diversified fund pursuing a balance of growth and income

**Global benchmark**

The fund starts with a globally diversified benchmark seeking more efficient exposures relative to a typical 80/20 benchmark.

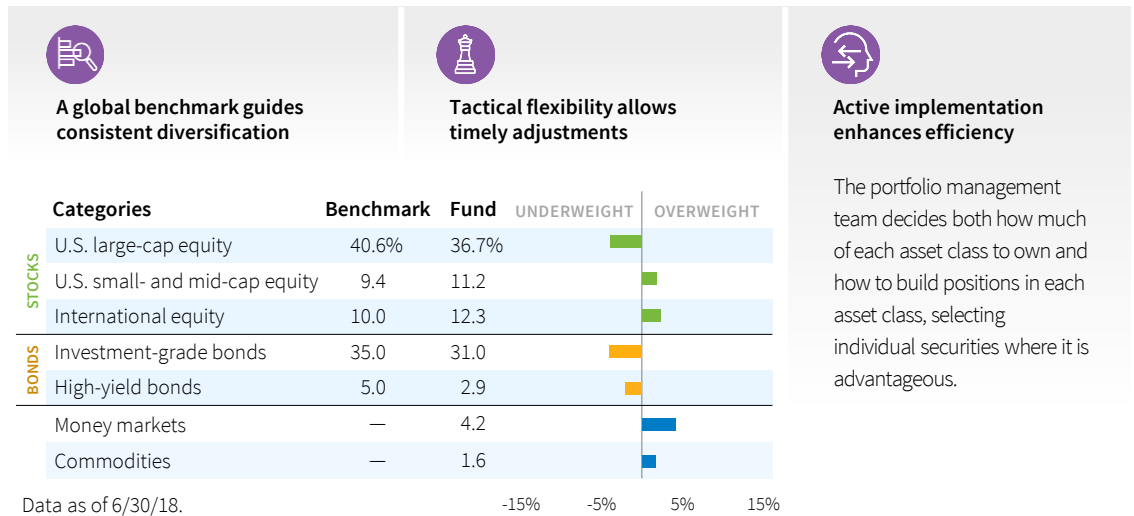
**Tactical flexibility**

The managers have the ability to tilt overall equity and fixed-income allocations +/-15% and shift exposures within each asset class.

**Active implementation**

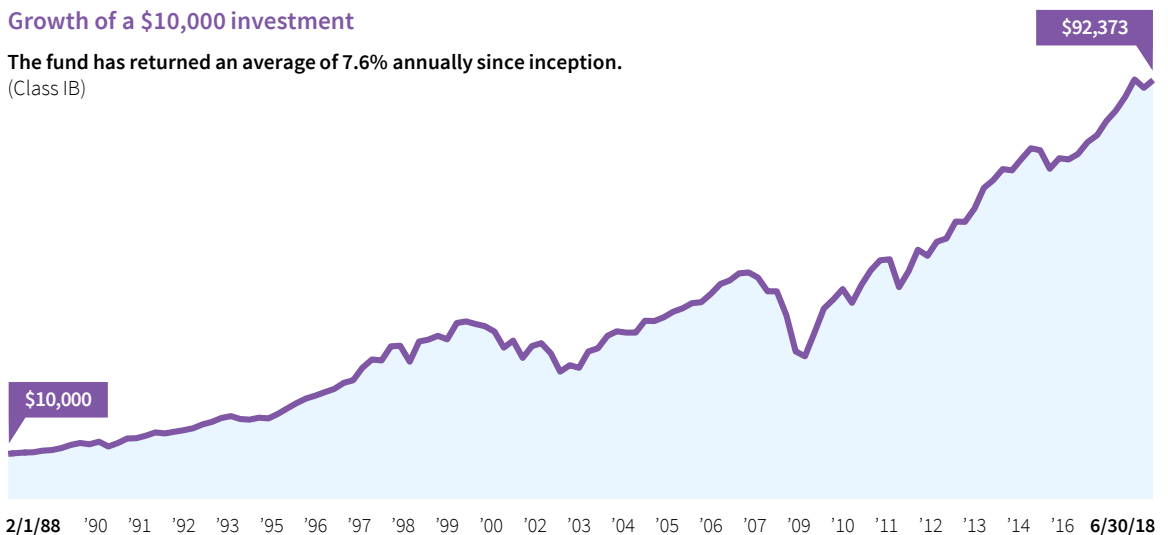
Managers proactively research and determine the most efficient implementation method for each asset class.

The investment process provides consistent diversification with alpha potential from active allocation and implementation decisions



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

The fund has returned an average of 7.6% 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. Performance for class IB shares for periods prior to their inception is based on class IA shares, adjusted to reflect the fees paid by class IB shares including a 12b-1 fee of 0.25%. 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**

**Lipper rankings**

(IB shares, based on total return)

1 year	16% (42/266)
3 years	22% (53/246)
5 years	10% (21/218)
10 years	16% (21/133)

Category:

VP (Underlying Funds)—  
Mixed-asset target allocation  
moderate funds**Beta**

0.67

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Class IA	35.4%	14.9%	-0.2%	14.6%	19.8%	9.7%	0.4%	7.0%	15.7%	-0.1%
Class IB	35.2	14.7	-0.4	14.2	19.5	9.4	0.2	6.7	15.3	-0.2
Russell 3000 Index	28.3	16.9	1.0	16.4	33.5	12.6	0.5	12.7	21.1	3.2

**Annualized total return performance**

	Class IA NAV Inception 2/1/88	Class IB NAV Inception 4/30/98	Russell 3000 Index
1 year	8.13%	7.87%	14.78%
3 years	6.54	6.28	11.58
5 years	8.86	8.60	13.29
10 years	7.53	7.28	10.23
Life of fund	7.77	7.58	10.59

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The Russell 3000 Index is an unmanaged index of the 3,000 largest U.S. companies. 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** 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 3-year regression analysis. For funds with shorter track records, Since Inception analysis is used.

**Consider these risks before investing:** Allocation of assets among asset classes may hurt performance. Stock and bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including, in the case of bonds, perceptions about the risk of default and expectations about changes in monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Funds that invest in government securities are not guaranteed. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Default risk is generally higher for non-qualified mortgages. Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. 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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Putnam Retail Management  
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