

Objective

The fund seeks total return.

Portfolio Managers

Robert J. Schoen
(industry since 1990)

James A. Fetch
(industry since 1994)

Robert J. Kea, CFA
(industry since 1988)

Jason R. Vaillancourt, CFA
(industry since 1993)

Current unit value

Class IA \$16.30
Class IB \$16.51

Number of holdings

1,568

Net assets

\$146.97M

Putnam VT Global Asset Allocation Fund

A globally diversified fund pursuing a balance of growth and income

More than 10 asset classes

The fund holds a variety of investments in all market conditions to be positioned to benefit from a wide range of opportunities.

Individual securities

The managers select individual stocks and bonds, not other funds, to finely tune the portfolio and avoid overlap in holdings.

Active rebalancing

The managers proactively pursue opportunities and regularly rebalance the portfolio to maintain a consistent risk profile.

A flexible stock-bond mix

Stocks	
U.S. large-cap equity	35.1%
U.S. small- and mid-cap equity	14.9%
International equity	10.2%
Bonds	
U.S. investment-grade bonds	30.6%
U.S. high-yield bonds	6.1%
U.S. money markets	3.1%

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



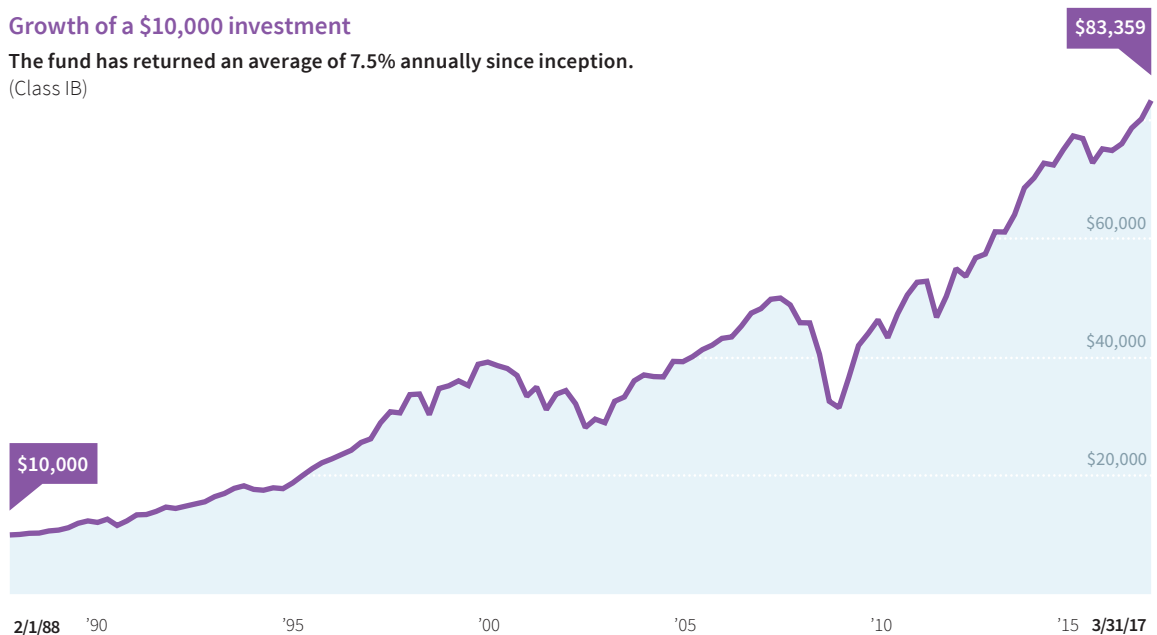
Top ten holdings

GNMA 3.50% 07/20/2046
Apple
FNMA 3.50% 01/01/2047
Microsoft
Alphabet
FNMA TBA 6.00% 04/01/2047
FHLMC 4.00% 11/01/2045
JPMorgan Chase
FNMA 3.00% 12/01/2031
Johnson & Johnson

Holdings represent 15.3% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 7.5% 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. 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.



The fund received a 4-star Overall Morningstar Rating™ as of 3/31/17 among 721 funds in the Allocation—50% to 70% Equity category (IB shares, based on risk-adjusted returns)

Lipper rankings

(IB shares)
 1 year 15% (37/246)
 3 years 17% (38/229)
 5 years 9% (15/182)
 10 years 32% (33/104)
 Category:
 VP (Underlying Fund) —
 Mixed-asset target allocation
 moderate funds

Beta

0.67

Annual performance before sales charge (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Class IA	3.2%	-33.2%	35.4%	14.9%	-0.2%	14.6%	19.8%	9.7%	0.4%	7.0%	3.9%
Class IB	2.9	-33.3	35.2	14.7	-0.4	14.2	19.5	9.4	0.2	6.7	3.9
Russell 3000 Index	5.1	-37.3	28.3	16.9	1.0	16.4	33.6	12.6	0.5	12.7	5.7

Annualized total return performance

	Class IA NAV Inception 2/1/88	Class IB NAV Inception 4/30/98	Russell 3000 Index
1 year	11.55%	11.27%	18.07%
3 years	6.10	5.85	9.76
5 years	8.96	8.69	13.18
10 years	5.87	5.63	7.54
Life of fund	7.72	7.54	10.43

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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 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 Global Asset Allocation Fund received 4, 4, and 3 stars for the 3-, 5-, and 10-year periods among 721, 616, and 424 Allocation—50% to 70% Equity funds, respectively.

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, factors related to a specific issuer or industry and, with respect to bond prices, changing market perceptions of the risk of default and changes in government intervention. These factors may also lead to increased volatility and reduced liquidity in the bond markets. 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 Putnam Dealer Marketing Services at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

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