

Objective

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

Portfolio Managers

James A. Fetch
(industry since 1994)

Robert J. Kea, CFA
(industry since 1988)

Robert J. Schoen
(industry since 1990)

Jason R. Vaillancourt, CFA
(industry since 1993)

Current unit value

Class IA \$16.76
Class IB \$16.96

Number of holdings

1,516

Net assets

\$147.38M

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	38.8%
U.S. small- and mid-cap equity	14.6
International equity	10.7
Bonds	
U.S. investment-grade bonds	29.6
U.S. high-yield bonds	6.3

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



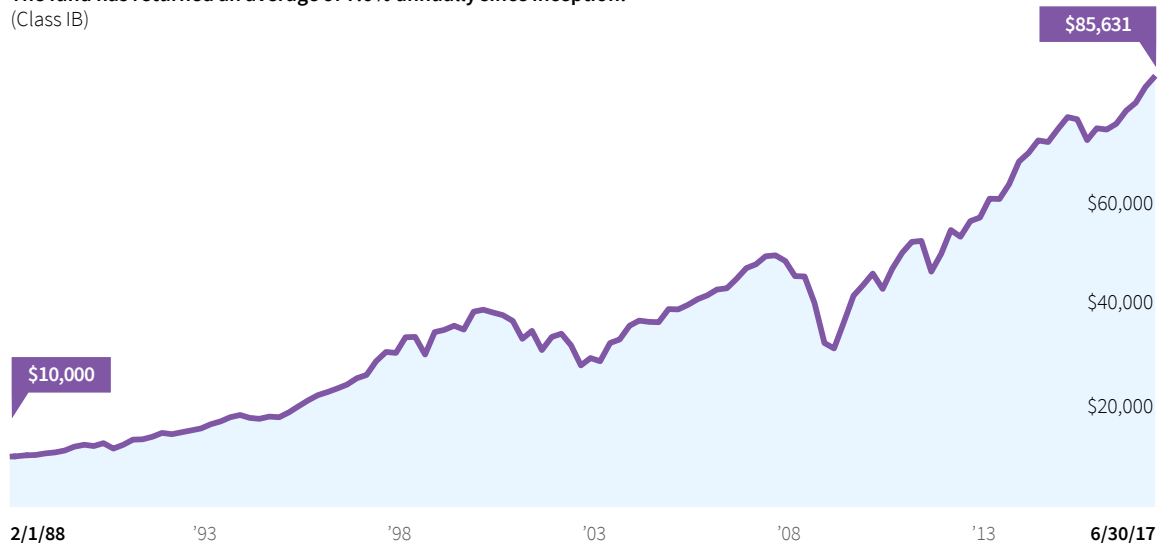
Top ten holdings

- GNMA 3.50% 03/20/2047
- Apple
- Alphabet
- Microsoft
- FNMA 3.50% 01/01/2047
- JPMorgan Chase
- Johnson & Johnson
- FHLMC 4.00% 11/01/2045
- FNMA 3.00% 12/01/2031
- Citigroup

Holdings represent 15.2% of the portfolio and will vary over time.

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**



The fund received a 4-star Overall Morningstar Rating™ as of 6/30/17 among 727 funds in the Allocation — 50% to 70% Equity category (IB shares, based on risk-adjusted returns)

Lipper rankings

(IB shares)	
1 year	13% (33/256)
3 years	18% (42/243)
5 years	6% (12/199)
10 years	26% (30/115)

Category:
VP (Underlying Funds) —
Mixed-asset target allocation
moderate funds

Beta

0.67

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 informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS062_VT 307200 8/17

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%	6.9%
Class IB	2.9	-33.3	35.2	14.7	-0.4	14.2	19.5	9.4	0.2	6.7	6.7
Russell 3000 Index	5.1	-37.3	28.3	16.9	1.0	16.4	33.6	12.6	0.5	12.7	8.9

Annualized total return performance

	Class IA NAV Inception 2/1/88	Class IB NAV Inception 4/30/98	Russell 3000 Index
1 year	12.87%	12.57%	18.51%
3 years	5.84	5.59	9.10
5 years	10.09	9.81	14.58
10 years	5.82	5.57	7.26
Life of fund	7.76	7.57	10.45

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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 Global Asset Allocation Fund received 4, 4, and 3 stars for the 3-, 5-, and 10-year periods among 727, 653, and 429 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, (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 also 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 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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