

Objective

The fund seeks capital appreciation.

Portfolio Managers

Aaron M. Cooper, CFA
(industry since 1999)

Samuel Cox
(industry since 2002)

Kathryn B. Lakin
(industry since 2008)

Jacquelyne J. Cavanaugh
(industry since 1995)

Neil P. Desai
(industry since 1997)

Walter D. Scully, CPA
(industry since 1996)

Current unit value

Class IA \$25.35
Class IB \$25.32

Number of holdings

173

Net assets

\$48.97M

Putnam VT Research Fund

Seeking to capitalize on the expertise of Putnam’s research organization

A best-ideas fund

The fund invests in stocks that represent the highest conviction ideas from Putnam’s Equity Research team.

Sector neutral

The fund is managed with a sector-neutral approach, with the flexibility to own both growth and value stocks.

Differentiated research

The portfolio managers select stocks in a collaborative effort that emphasizes non-consensus critical thinking.

Diversification across the large-cap universe

Information technology	24.0%
Financials	14.3
Health care	14.0
Consumer discretionary	11.8
Industrials	10.0
Consumer staples	8.7
Energy	6.0
Materials	3.9
Utilities	3.1
Telecommunication services	1.3
Real estate	0.9
Cash and net other assets	1.9



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

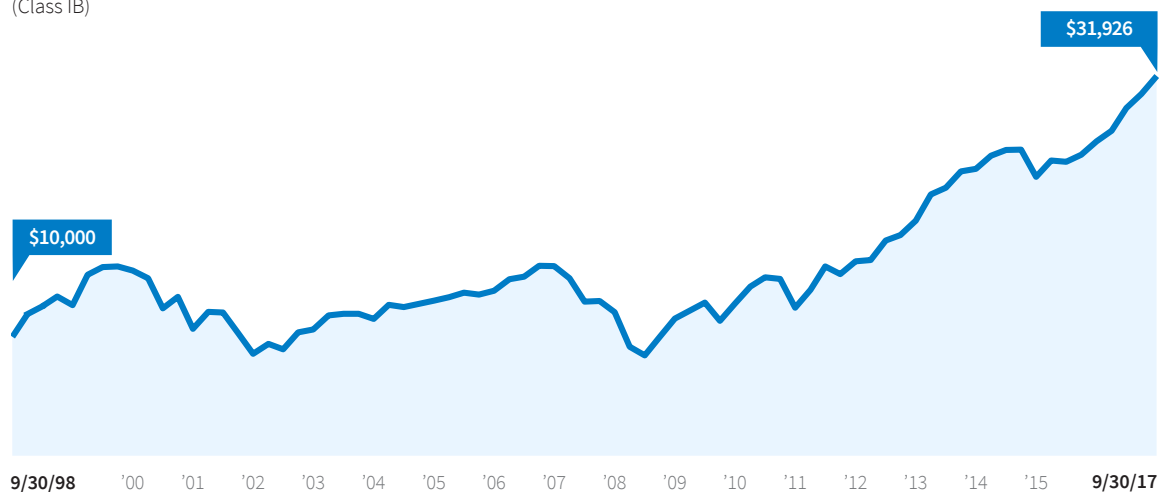
Top ten holdings

- Apple
- Alphabet
- Microsoft
- Amazon
- Bank of America
- Facebook
- Home Depot
- Johnson & Johnson
- Citigroup
- Comcast

Holdings represent 21.6% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 6.3% 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. 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)	
1 year	11% (19/185)
3 years	50% (88/178)
5 years	21% (34/165)
10 years	26% (34/131)
Category:	
VP (Underlying Funds)—	
Large-Cap Core Funds	

Market-cap breakdown

Over \$78B	42.86%
\$17B - \$78B	33.84%
\$3.7B - \$17B	17.72%
\$1.2B - \$3.7B	1.09%
Less than \$1.2B	1.67%
Cash and other assets	2.82%

"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

1.03

Annual performance before sales charge (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017YTD
Class IA	0.8%	-38.4%	33.5%	16.6%	-1.4%	18.3%	33.6%	15.2%	-1.3%	10.3%	17.0%
Class IB	0.6	-38.5	33.2	16.4	-1.8	17.9	33.4	14.9	-1.5	10.0	16.8
S&P 500 Index	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	14.2

Annualized total return performance

	Class IA NAV Inception 9/30/98	Class IB NAV Inception 9/30/98	S&P 500 Index
1 year	20.94%	20.68%	18.61%
3 years	10.07	9.79	10.81
5 years	14.62	14.33	14.22
10 years	7.45	7.18	7.44
Life of fund	6.55	6.30	6.90

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 S&P 500 Index is an unmanaged index of common stock performance. 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.

Consider these risks before investing: Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. 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 Putnam Dealer Marketing Services at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

For informational purposes only. Not an investment recommendation.

FOR DEALER USE ONLY
Not for public distribution

Putnam Retail Management
FS067_VT 308693 11/17