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Putnam Variable Trust

Putnam VT Multi-Cap Core Fund

Annual report

12 | 31 | 22

Message from the Trustees

February 9, 2023

Dear Shareholder:

As an investor, you might be happy to see 2022 in the rearview mirror. High inflation and aggressive interest-rate increases from the U.S. Federal Reserve contributed to market volatility and negative returns for stocks and bonds. Fortunately, toward the end of the year, we saw both inflation levels and Fed actions begin to moderate somewhat.

Although we still face high inflation and uncertainty on how much the economy will slow because of higher interest rates, we believe financial market performance might be better in 2023 as compared with 2022. Historically, stocks and bonds have recovered from bear markets like the one we are experiencing. Be assured that our investment teams are actively researching securities with attractive potential and working to keep portfolio risks in check.

Thank you for investing with Putnam.

Respectfully yours,



Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments



Kenneth R. Leibler
Chair, Board of Trustees

Performance summary (as of 12/31/22)

Investment objective

Capital appreciation

Net asset value December 31, 2022

Class IA: \$16.39

Class IB: \$16.36

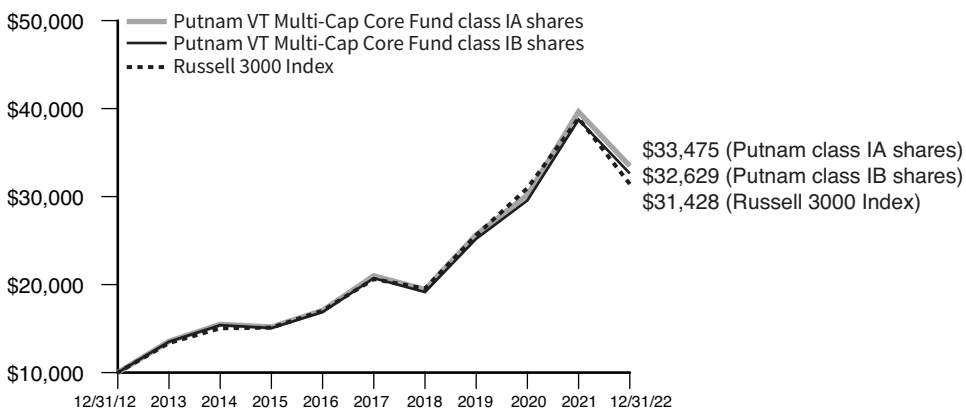
Annualized total return at net asset value (as of 12/31/22)

	Class IA shares (4/30/98)	Class IB shares (4/30/98)	Russell 3000 Index
1 year	-15.54%	-15.77%	-19.21%
5 years	9.77	9.50	8.79
10 years	12.84	12.55	12.13
Life of fund	6.12	5.87	7.21

For a portion of the periods, the fund had expense limitations, without which returns would have been lower.

Before June 30, 2018, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date.

Cumulative total returns of a \$10,000 investment in class IA and class IB shares at net asset value — since 12/31/12

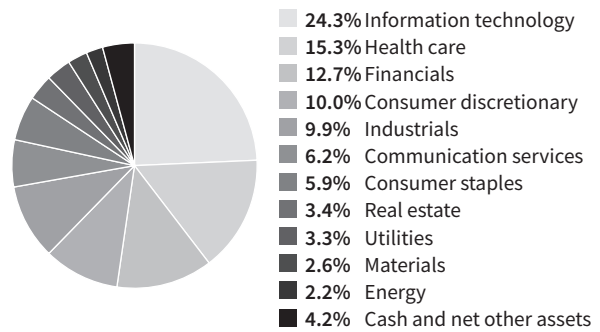


The Russell 3000® Index is an unmanaged index of the 3,000 largest U.S. companies.

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Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance information does not reflect any deduction for taxes a shareholder may owe on fund distributions or on the redemption of fund shares. All total return figures are at net asset value and exclude contract charges and expenses, which are added to the variable annuity contracts to determine total return at unit value. Had these charges and expenses been reflected, performance would have been lower. For more recent performance, contact your variable annuity provider who can provide you with performance that reflects the charges and expenses at your contract level.

Portfolio composition



Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

Report from your fund's managers

How was the investing environment during the 12-month reporting period ended December 31, 2022?

Stock markets had a very challenging calendar 2022, with all three major U.S. indexes logging their biggest declines since 2008. Conditions were particularly difficult for growth stocks and the technology sector. Throughout the year, financial markets were challenged by multiple, converging risks in the macroeconomy. High inflation, rising interest rates, and the Russia-Ukraine War contributed to a risk-averse investing environment. Combating inflation remained a top priority of the U.S. Federal Reserve as inflation reached 40-year highs. Toward the close of 2022, stocks were lifted by some positive earnings reports as well as data that showed the pace of inflation was easing. However, concerns about a possible recession persisted.

How did Putnam VT Multi-Cap Core Fund perform during the reporting period?

For the 12-month reporting period, the fund's class IA shares posted a return of -15.54%, outperforming the fund's benchmark, the Russell 3000 Index, which returned -19.21%.

What were some holdings that helped fund performance relative to the fund's benchmark for the reporting period?

A relative overweight position in McKesson, a drug distributor, was the top contributor to fund performance. Investors focused on McKesson's strategic priorities and the continued tailwind from the company's pandemic-related contracts. Also, the company had exposure to growing markets through its oncology and biopharmaceutical businesses.

A relative overweight position in ConocoPhillips, one of the world's leading energy companies, was another top performer. The company benefited from rising oil prices and also from its position as the second-largest producer of liquefied natural gas.

What were some stocks that detracted from fund performance relative to the fund's benchmark for the reporting period?

A relative overweight position in Microsoft was one of the top detractors for the period. The stock, like those of most large technology companies, struggled in the difficult macroeconomic conditions of 2022. Despite its short-term underperformance, we believe the company continues to offer attractive long-term growth potential. Most notable is growth potential in the company's cloud computing business, Azure, in our view. Microsoft has also demonstrated success and competitive strength in its Office 365 software business and its video game platforms.

Another detractor that was affected by industry-wide challenges was LAM Research, a maker of semiconductor manufacturing equipment. The fund held a relative overweight position in the stock. LAM felt the effects of a U.S. ban on semiconductor exports to China. We are still optimistic about the company's long-term growth prospects, and the stock remained in the portfolio at period-end.

What is your outlook as the fund begins a new fiscal year?

We believe more volatility is likely for financial markets in the months ahead. However, while we understand the concern it can cause to fund shareholders, as active portfolio managers, we welcome

periods of dislocation because we believe they may present us with more investment opportunities. We believe the fund will continue to benefit from our "go anywhere" core approach, which allows us to invest in both growth and value stocks. Regardless of the market environment, we remain focused on our disciplined investment process and the long-term potential of the companies in which we invest.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

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Consider these risks before investing: 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. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

Your fund's managers



Portfolio Manager **Gerard P. Sullivan** joined Putnam in 2008 and has been in the investment industry since 1982.

Portfolio Manager **Arthur Yeager** joined Putnam in 2017 and has been in the investment industry since 1984. [Photo unavailable.]

Your fund's managers also manage other accounts advised by Putnam Management or an affiliate, including retail mutual fund counterparts to the funds in Putnam Variable Trust.

Understanding your fund's expenses

As an investor in a variable annuity product that invests in a registered investment company, you pay ongoing expenses, such as management fees, distribution fees (12b-1 fees), and other expenses. Using the following information, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You may also pay one-time transaction expenses, which are not shown in this section and would result in higher total expenses. Charges and expenses at the insurance company separate account level are not reflected. For more information, see your fund's prospectus or talk to your financial representative.

Review your fund's expenses

The two left-hand columns of the Expenses per \$1,000 table show the expenses you would have paid on a \$1,000 investment in your fund from 7/1/22 to 12/31/22. They also show how much a \$1,000 investment would be worth at the close of the period, *assuming actual returns and expenses*. To estimate the ongoing expenses you paid over the period, divide your account value by \$1,000, then multiply the result by the number in the first line for the class of shares you own.

Compare your fund's expenses with those of other funds

The two right-hand columns of the Expenses per \$1,000 table show your fund's expenses based on a \$1,000 investment, *assuming a hypothetical 5% annualized return*. You can use this information to compare the ongoing expenses (but not transaction expenses or total costs) of investing in the fund with those of other funds. All shareholder reports of mutual funds and funds serving as variable annuity vehicles will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expense ratios

	Class IA	Class IB
Total annual operating expenses for the fiscal year ended 12/31/21	0.66%	0.91%
Annualized expense ratio for the six-month period ended 12/31/22*	0.64%	0.89%

Fiscal year expense information in this table is taken from the most recent prospectus, is subject to change, and may differ from that shown for the annualized expense ratio and in the financial highlights of this report.

Expenses are shown as a percentage of average net assets.

*Expense ratios for each class are for the fund's most recent fiscal half year. As a result of this, ratios may differ from expense ratios based on one-year data in the financial highlights.

Expenses per \$1,000

	Expenses and value for a \$1,000 investment, assuming actual returns for the 6 months ended 12/31/22		Expenses and value for a \$1,000 investment, assuming a hypothetical 5% annualized return for the 6 months ended 12/31/22	
	Class IA	Class IB	Class IA	Class IB
Expenses paid per \$1,000*†	\$3.29	\$4.58	\$3.26	\$4.53
Ending value (after expenses)	\$1,041.30	\$1,040.10	\$1,021.98	\$1,020.72

*Expenses for each share class are calculated using the fund's annualized expense ratio for each class, which represents the ongoing expenses as a percentage of average net assets for the six months ended 12/31/22. The expense ratio may differ for each share class.

†Expenses based on actual returns are calculated by multiplying the expense ratio by the average account value for the period; then multiplying the result by the number of days in the period (184); and then dividing that result by the number of days in the year (365). Expenses based on a hypothetical 5% return are calculated by multiplying the expense ratio by the average account value for the six-month period; then multiplying the result by the number of days in the six-month period (184); and then dividing that result by the number of days in the year (365).

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Putnam Variable Trust and Shareholders of
Putnam VT Multi-Cap Core Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's portfolio, of Putnam VT Multi-Cap Core Fund (one of the funds constituting Putnam Variable Trust, referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and broker; when replies were not received from the broker, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
February 9, 2023

We have served as the auditor of one or more investment companies in the Putnam Investments family of funds since at least 1957. We have not been able to determine the specific year we began serving as auditor.

The fund's portfolio 12/31/22

COMMON STOCKS (94.9%)*	Shares	Value
Aerospace and defense (2.3%)		
Northrop Grumman Corp.	2,653	\$1,447,503
Raytheon Technologies Corp.	14,328	1,445,982
		2,893,485
Air freight and logistics (0.4%)		
GXO Logistics, Inc. †	10,706	457,039
		457,039
Airlines (0.7%)		
Southwest Airlines Co. †	28,543	961,043
		961,043
Auto components (0.8%)		
Magna International, Inc. (Canada)	18,220	1,023,600
		1,023,600
Automobiles (0.6%)		
General Motors Co.	6,763	227,507
Tesla, Inc. †	4,155	511,813
		739,320
Banks (3.6%)		
Bank of America Corp.	115,210	3,815,755
KeyCorp	49,474	861,837
		4,677,592
Beverages (2.6%)		
Coca-Cola Co. (The)	38,512	2,449,748
Molson Coors Beverage Co. Class B	18,127	933,903
		3,383,651
Biotechnology (3.9%)		
AbbVie, Inc.	14,303	2,311,508
Amgen, Inc.	6,420	1,686,149
Regeneron Pharmaceuticals, Inc. †	1,326	956,696
		4,954,353
Capital markets (4.2%)		
Ameriprise Financial, Inc.	4,571	1,423,272
Goldman Sachs Group, Inc. (The)	4,903	1,683,592
Morgan Stanley	7,043	598,796
Raymond James Financial, Inc.	13,792	1,473,675
TPG, Inc. ⁵	6,944	193,252
		5,372,587
Chemicals (0.8%)		
DuPont de Nemours, Inc.	3,444	236,362
Eastman Chemical Co.	10,032	817,006
		1,053,368
Communications equipment (1.3%)		
Cisco Systems, Inc./Delaware	33,816	1,610,994
		1,610,994
Containers and packaging (0.3%)		
Berry Global Group, Inc.	6,203	374,847
		374,847
Distributors (0.5%)		
LKQ Corp.	11,726	626,286
		626,286
Diversified financial services (3.1%)		
Apollo Global Management, Inc.	19,505	1,244,224
Berkshire Hathaway, Inc. Class B †	8,911	2,752,608
		3,996,832
Diversified telecommunication services (0.6%)		
Liberty Global PLC Class A (United Kingdom) †	40,381	764,412
		764,412
Electric utilities (2.6%)		
Constellation Energy Corp.	11,787	1,016,157
NRG Energy, Inc.	29,220	929,780
PG&E Corp. †	83,969	1,365,336
		3,311,273

COMMON STOCKS (94.9%)* <i>cont.</i>	Shares	Value
Electrical equipment (—%)		
FREYR Battery SA (Norway) † ⁵	6,870	\$59,632
		59,632
Entertainment (1.0%)		
Universal Music Group NV (Netherlands)	19,296	464,953
Walt Disney Co. (The) †	8,071	701,208
Warner Bros Discovery, Inc. †	15,868	150,429
		1,316,590
Equity real estate investment trusts (REITs) (2.3%)		
Armada Hoffer Properties, Inc.	53,369	613,744
Boston Properties, Inc. ⁵	6,373	430,687
Gaming and Leisure Properties, Inc.	34,668	1,805,856
Vornado Realty Trust ⁵	5,633	117,223
		2,967,510
Food and staples retailing (1.3%)		
Walmart, Inc.	12,109	1,716,935
		1,716,935
Health-care equipment and supplies (0.5%)		
Medtronic PLC	7,094	551,346
Nyxoah SA (Belgium) †	9,312	44,325
		595,671
Health-care providers and services (5.9%)		
CVS Health Corp.	10,031	934,789
Elevance Health, Inc.	2,075	1,064,413
HCA Healthcare, Inc.	2,385	572,305
McKesson Corp.	4,711	1,767,190
Tenet Healthcare Corp. †	7,289	355,630
UnitedHealth Group, Inc.	5,468	2,899,024
		7,593,351
Hotels, restaurants, and leisure (1.1%)		
Booking Holdings, Inc. †	164	330,506
Chuy's Holdings, Inc. †	11,749	332,497
McDonald's Corp.	2,923	770,298
		1,433,301
Household durables (1.3%)		
PulteGroup, Inc.	38,120	1,735,604
		1,735,604
Household products (1.2%)		
Procter & Gamble Co. (The)	9,793	1,484,227
		1,484,227
Industrial conglomerates (1.4%)		
Honeywell International, Inc.	8,544	1,830,979
		1,830,979
Insurance (1.5%)		
Arch Capital Group, Ltd. †	13,373	839,557
Assured Guaranty, Ltd.	18,176	1,131,638
		1,971,195
Interactive media and services (4.0%)		
Alphabet, Inc. Class C †	44,210	3,922,753
Meta Platforms, Inc. Class A †	10,444	1,256,831
		5,179,584
Internet and direct marketing retail (2.3%)		
Amazon.com, Inc. †	35,345	2,968,980
		2,968,980
IT Services (2.7%)		
Gartner, Inc. †	2,874	966,066
Mastercard, Inc. Class A	7,307	2,540,863
		3,506,929
Machinery (2.1%)		
Deere & Co.	1,765	756,761
Otis Worldwide Corp.	24,931	1,952,347
		2,709,108
Media (0.5%)		
Comcast Corp. Class A	19,808	692,686
		692,686

COMMON STOCKS (94.9%)* cont.	Shares	Value
Metals and mining (1.5%)		
Freeport-McMoRan, Inc. (Indonesia)	25,640	\$974,320
Nucor Corp.	7,148	942,178
		1,916,498
Mortgage real estate investment trusts (REITs) (0.3%)		
Starwood Property Trust, Inc. ^s	23,846	437,097
		437,097
Multi-utilities (0.7%)		
CMS Energy Corp.	14,374	910,305
		910,305
Multiline retail (0.9%)		
Target Corp.	8,124	1,210,801
		1,210,801
Oil, gas, and consumable fuels (2.2%)		
Antero Resources Corp. †	6,135	190,124
ConocoPhillips	14,909	1,759,262
Phillips 66	8,485	883,119
		2,832,505
Pharmaceuticals (5.1%)		
Eli Lilly and Co.	5,150	1,884,076
Johnson & Johnson	12,741	2,250,698
Merck & Co., Inc.	11,861	1,315,978
Pfizer, Inc.	21,176	1,085,058
		6,535,810
Real estate management and development (1.1%)		
CBRE Group, Inc. Class A †	18,010	1,386,050
		1,386,050
Road and rail (1.7%)		
Union Pacific Corp.	10,295	2,131,786
		2,131,786
Semiconductors and semiconductor equipment (3.4%)		
Intel Corp.	14,776	390,530
Lam Research Corp.	2,838	1,192,811
NVIDIA Corp.	8,198	1,198,056
Qualcomm, Inc.	6,837	751,660
Texas Instruments, Inc.	5,480	905,406
		4,438,463
Software (9.7%)		
Adobe, Inc. †	2,342	788,153
Fair Isaac Corp. †	326	195,137
Microsoft Corp.	35,883	8,605,461
NCR Corp. †	16,984	397,595
Oracle Corp.	24,565	2,007,943
salesforce.com, Inc. †	3,903	517,499
		12,511,788
Specialty retail (2.0%)		
Best Buy Co., Inc.	11,145	893,940
Lowe's Cos., Inc.	8,407	1,675,011
		2,568,951
Technology hardware, storage, and peripherals (6.4%)		
Apple, Inc.	63,323	8,227,557
		8,227,557
Textiles, apparel, and luxury goods (0.5%)		
Nike, Inc. Class B	4,993	584,231
		584,231

COMMON STOCKS (94.9%)* cont.	Shares	Value
Tobacco (0.7%)		
Altria Group, Inc.	21,005	\$960,139
		960,139

Trading companies and distributors (1.3%)		
Karat Packaging, Inc.	12,256	176,119
United Rentals, Inc. †	4,180	1,485,655
		1,661,774
Total common stocks (cost \$74,446,407)		\$122,276,719

INVESTMENT COMPANIES (1.0%)*	Shares	Value
iShares Expanded Tech-Software Sector ETF	4,986	\$1,275,668
Total investment companies (cost \$1,424,315)		\$1,275,668

SHORT-TERM INVESTMENTS (5.1%)*	Principal amount/shares	Value
Putnam Cash Collateral Pool, LLC 4.62% ^d Shares	1,068,687	\$1,068,687
Putnam Short Term Investment Fund Class P 4.53% ^L	Shares	4,951,318
U.S. Treasury Bills 3.973%, 1/10/23	\$100,000	99,930
U.S. Treasury Bills 3.900%, 1/24/23	100,000	99,776
U.S. Treasury Bills 3.652%, 1/12/23 #	400,000	399,652
Total short-term investments (cost \$6,619,223)		\$6,619,363

Total investments (cost \$82,489,945) \$130,171,750

Key to holding's abbreviations

ETF Exchange Traded Fund

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from January 1, 2022 through December 31, 2022 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$128,805,217.

† This security is non-income-producing.

This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$291,620 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 8).

^d Affiliated company. See Notes 1 and 5 to the financial statements regarding securities lending. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

^L Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

^s Security on loan, in part or in entirety, at the close of the reporting period (Note 1).

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

The dates shown on debt obligations are the original maturity dates.

FUTURES CONTRACTS OUTSTANDING at 12/31/22	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ (depreciation)
Russell 2000 Index E-Mini (Long)	33	\$2,906,056	\$2,921,985	Mar-23	\$(58,391)
S&P 500 Index E-Mini (Long)	8	1,535,800	1,544,400	Mar-23	(36,891)
Unrealized appreciation					—
Unrealized (depreciation)					(95,282)
Total					\$(95,282)

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Communication services	\$7,953,272	\$—	\$—
Consumer discretionary	12,891,074	—	—
Consumer staples	7,544,952	—	—
Energy	2,832,505	—	—
Financials	16,455,303	—	—
Health care	19,679,185	—	—
Industrials	12,704,846	—	—
Information technology	30,295,731	—	—
Materials	3,344,713	—	—
Real estate	4,353,560	—	—
Utilities	4,221,578	—	—
Total common stocks	122,276,719	—	—
Investment companies	1,275,668	—	—
Short-term investments	—	6,619,363	—
Totals by level	\$123,552,387	\$6,619,363	\$—

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Futures contracts	\$(95,282)	\$—	\$—
Totals by level	\$(95,282)	\$—	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

Statement of assets and liabilities

12/31/22

Assets

Investment in securities, at value, including \$1,041,024 of securities on loan (Note 1):	
Unaffiliated issuers (identified cost \$76,469,940)	\$124,151,745
Affiliated issuers (identified cost \$6,020,005) (Notes 1 and 5)	6,020,005
Foreign currency (cost \$755) (Note 1)	808
Dividends, interest and other receivables	190,277
Receivable for investments sold	357
Total assets	130,363,192

Liabilities

Payable for investments purchased	73,865
Payable for shares of the fund repurchased	144,377
Payable for compensation of Manager (Note 2)	61,651
Payable for custodian fees (Note 2)	6,960
Payable for investor servicing fees (Note 2)	15,423
Payable for Trustee compensation and expenses (Note 2)	99,653
Payable for administrative services (Note 2)	1,575
Payable for distribution fees (Note 2)	13,830
Payable for variation margin on futures contracts (Note 1)	14,553
Collateral on securities loaned, at value (Note 1)	1,068,687
Other accrued expenses	57,401
Total liabilities	1,557,975

Net assets

\$128,805,217

Represented by

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$67,894,887
Total distributable earnings (Note 1)	60,910,330
Total — Representing net assets applicable to capital shares outstanding	\$128,805,217

Computation of net asset value Class IA

Net assets	\$65,081,185
Number of shares outstanding	3,971,116
Net asset value, offering price and redemption price per share (net assets divided by number of shares outstanding)	\$16.39

Computation of net asset value Class IB

Net assets	\$63,724,032
Number of shares outstanding	3,895,604
Net asset value, offering price and redemption price per share (net assets divided by number of shares outstanding)	\$16.36

The accompanying notes are an integral part of these financial statements.

Statement of operations

Year ended 12/31/22

Investment income

Dividends (net of foreign tax of \$5,216)	\$2,436,641
Interest (including interest income of \$45,380 from investments in affiliated issuers) (Note 5)	49,925
Securities lending (net of expenses) (Notes 1 and 5)	4,622
Total investment income	2,491,188

Expenses

Compensation of Manager (Note 2)	795,912
Investor servicing fees (Note 2)	101,731
Custodian fees (Note 2)	16,385
Trustee compensation and expenses (Note 2)	5,850
Distribution fees (Note 2)	183,969
Administrative services (Note 2)	4,335
Other	85,988
Total expenses	1,194,170
Expense reduction (Note 2)	(249)
Net expenses	1,193,921
Net investment income	1,297,267

Realized and unrealized gain (loss)

Net realized gain (loss) on:

Securities from unaffiliated issuers (Notes 1 and 3)	12,161,122
Foreign currency transactions (Note 1)	(301)
Futures contracts (Note 1)	53,413
Written options (Note 1)	(11,977)
Total net realized gain	12,202,257

Change in net unrealized appreciation (depreciation) on:

Securities from unaffiliated issuers	(39,950,430)
Assets and liabilities in foreign currencies	41
Futures contracts	(95,282)
Total change in net unrealized depreciation	(40,045,671)
Net loss on investments	(27,843,414)
Net decrease in net assets resulting from operations	\$(26,546,147)

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

	Year ended 12/31/22	Year ended 12/31/21
Decrease in net assets		
Operations:		
Net investment income	\$1,297,267	\$1,630,050
Net realized gain on investments and foreign currency transactions	12,202,257	85,895,535
Change in net unrealized depreciation of investments and assets and liabilities in foreign currencies	(40,045,671)	(12,236,543)
Net increase (decrease) in net assets resulting from operations	(26,546,147)	75,289,042
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income		
Class IA	(1,250,352)	(681,223)
Class IB	(840,477)	(1,409,074)
Net realized short-term gain on investments		
Class IA	(4,051,558)	(2,271,813)
Class IB	(4,268,556)	(6,226,348)
From net realized long-term gain on investments		
Class IA	(14,683,704)	(4,530,773)
Class IB	(15,470,154)	(12,417,469)
Increase (decrease) from capital share transactions (Note 4)	19,692,436	(144,993,363)
Total decrease in net assets	(47,418,512)	(97,241,021)
Net assets:		
Beginning of year	176,223,729	273,464,750
End of year	\$128,805,217	\$176,223,729

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS:			RATIOS AND SUPPLEMENTAL DATA:					
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments	Total distributions	Net asset value, end of period	Total return at net asset value (%) ^{b,c}	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{b,d}	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
Class IA													
12/31/22	\$25.69	.19	(3.30)	(3.11)	(.39)	(5.80)	(6.19)	\$16.39	(15.54)	\$65,081	.70 ^e	1.02	17
12/31/21	21.65	.19	6.18	6.37	(.21)	(2.12)	(2.33)	25.69	31.32	85,607	.66	.79	29
12/31/20	19.67	.22	2.76	2.98	(.23)	(.77)	(1.00)	21.65	17.64	71,010	.67	1.23	47
12/31/19	16.93	.25	4.74	4.99	(.26)	(1.99)	(2.25)	19.67	32.00	67,622	.68	1.38	24
12/31/18	20.58	.25	(1.66)	(1.41)	(.28)	(1.96)	(2.24)	16.93	(7.44)	58,155	.68	1.27	34
Class IB													
12/31/22	\$25.57	.14	(3.30)	(3.16)	(.25)	(5.80)	(6.05)	\$16.36	(15.77)	\$63,724	.95 ^e	.77	17
12/31/21	21.55	.12	6.18	6.30	(.16)	(2.12)	(2.28)	25.57	31.07	90,617	.91	.52	29
12/31/20	19.58	.18	2.74	2.92	(.18)	(.77)	(.95)	21.55	17.27	202,455	.92	.98	47
12/31/19	16.86	.20	4.72	4.92	(.21)	(1.99)	(2.20)	19.58	31.63	198,969	.93	1.13	24
12/31/18	20.49	.20	(1.64)	(1.44)	(.23)	(1.96)	(2.19)	16.86	(7.63)	172,132	.93	1.02	34

Before June 30, 2018, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date.

- ^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.
- ^b The charges and expenses at the insurance company separate account level are not reflected.
- ^c Total return assumes dividend reinvestment.
- ^d Includes amounts paid through expense offset and/or brokerage/service arrangements, if any (Note 2). Also excludes acquired fund fees and expenses, if any.
- ^e Includes one-time proxy cost of 0.01%.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 12/31/22

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from January 1, 2022 through December 31, 2022.

Putnam VT Multi-Cap Core Fund (the fund) is a diversified series of Putnam Variable Trust (the Trust), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The goal of the fund is to seek capital appreciation. The fund invests mainly in common stocks (growth or value stocks or both) of U.S. companies of any size that Putnam Management believes have favorable investment potential. For example, the fund may purchase stocks of companies with stock prices that reflect a value lower than that which Putnam Management places on the company. Putnam Management may also consider other factors Putnam Management believes will cause the stock price to rise and may consider, among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

The fund offers class IA and class IB shares of beneficial interest. 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, which is identified in Note 2.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the fund’s Amended and Restated Agreement and Declaration of Trust, any claims asserted against or on behalf of the Putnam Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

Note 1 — Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Investment income, realized and unrealized gains and losses and expenses of the fund are borne pro-rata based on the relative net assets of each class to the total net assets of the fund, except that each class bears expenses unique to that class (including the distribution fees applicable to such classes). Each class votes as a class only with respect to its own distribution plan or other matters on which a class vote is required by law or determined by the Trustees. If the fund were liquidated, shares of each class would receive their pro-rata share of the net assets of the fund. In addition, the Trustees declare separate dividends on each class of shares.

Security valuation Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund’s assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value

determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security’s fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Joint trading account Pursuant to an exemptive order from the SEC, the fund may transfer uninvested cash balances into a joint trading account along with the cash of other registered investment companies and certain other accounts managed by Putnam Management. These balances may be invested in issues of short-term investments having maturities of up to 90 days.

Repurchase agreements The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the fair value of which at the time of purchase is required to be in an amount at least equal to the resale

price, including accrued interest. Collateral for certain tri-party repurchase agreements is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings.

Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, is recorded on the accrual basis. Amortization and accretion of premiums and discounts on debt securities, if any, is recorded on the accrual basis.

Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Options contracts The fund uses options contracts to manage downside risks.

The potential risk to the fund is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures contracts The fund uses futures contracts to equitize cash.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform.

With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral pledged to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, is presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund did not have a net liability position on open derivative contracts subject to the Master Agreements.

Securities lending The fund may lend securities, through its agent, to qualified borrowers in order to earn additional income. The loans are collateralized by cash in an amount at least equal to the fair value of the securities loaned. The fair value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The remaining maturities of the securities lending transactions are considered overnight and continuous. The risk of borrower default will be borne by the fund's agent; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending, net of expenses, is included in investment income on the Statement of operations. Cash collateral is invested in Putnam Cash Collateral Pool, LLC, a limited liability company managed by an affiliate of Putnam Management. Investments in Putnam Cash Collateral Pool, LLC are valued at its closing net asset value each business day. There are no management fees charged to Putnam Cash Collateral Pool, LLC. At the close of the reporting period, the fund received cash collateral of \$1,068,687 and the value of securities loaned amounted to \$1,041,024.

Interfund lending The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to borrow from or lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

Lines of credit The fund participates, along with other Putnam funds, in a \$100 million (\$317.5 million prior to October 14, 2022) unsecured committed line of credit and a \$235.5 million unsecured uncommitted line of credit, both provided by State Street. Borrowings may be made for temporary or emergency purposes, including the funding of shareholder redemption requests and trade settlements. Interest is charged to the fund based on the fund's borrowing at a rate equal to 1.25% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the committed line of credit and 1.30% plus the higher of (1) the

Federal Funds rate and (2) the Overnight Bank Funding Rate for the uncommitted line of credit. A closing fee equal to 0.04% of the committed line of credit and 0.04% of the uncommitted line of credit has been paid by the participating funds. In addition, a commitment fee of 0.21% per annum on any unutilized portion of the committed line of credit is allocated to the participating funds based on their relative net assets and paid quarterly. During the reporting period, the fund had no borrowings against these arrangements.

Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies.

The fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. These differences include temporary and/or permanent differences from losses on wash sale transactions, from nontaxable dividends, from unrealized gains and losses on certain futures contracts, from a redesignation of taxable distributions, from partnership income and from a transfer of in-kind gain/loss. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations. At the close of the reporting period, the fund reclassified \$596,329 to decrease undistributed net investment income, \$291,300 to decrease paid-in capital and \$887,629 to increase accumulated net realized gain.

Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. The tax basis components of distributable earnings and the federal tax cost as of the close of the reporting period were as follows:

Unrealized appreciation	\$52,733,614
Unrealized depreciation	(5,284,897)
Net unrealized appreciation	47,448,717
Undistributed ordinary income	251,834
Undistributed long-term gains	13,209,725
Undistributed short-term gains	—
Cost for federal income tax purposes	\$82,627,751

Expenses of the Trust Expenses directly charged or attributable to any fund will be paid from the assets of that fund. Generally, expenses of the Trust will be allocated among and charged to the assets of each fund on a basis that the Trustees deem fair and equitable, which may be based on the relative assets of each fund or the nature of the services performed and relative applicability to each fund.

Beneficial interest At the close of the reporting period, insurance companies or their separate accounts were record owners of all but a de minimis number of the shares of the fund. Approximately 34.3% of the fund is owned by accounts of one insurance company.

Note 2 — Management fee, administrative services and other transactions

The fund pays Putnam Management a management fee (based on the fund's average net assets and computed and paid monthly) at annual rates that may vary based on the average of the aggregate net assets of all open-end mutual funds sponsored by Putnam Management (excluding net assets of funds that are invested in, or that are invested in by, other Putnam funds to the extent necessary to avoid "double counting" of those assets). Such annual rates may vary as follows:

0.710%	of the first \$5 billion,
0.660%	of the next \$5 billion,
0.610%	of the next \$10 billion,
0.560%	of the next \$10 billion,
0.510%	of the next \$50 billion,
0.490%	of the next \$50 billion,
0.480%	of the next \$100 billion and
0.475%	of any excess thereafter.

For the reporting period, the management fee represented an effective rate (excluding the impact from any expense waivers in effect) of 0.548% of the fund's average net assets.

Putnam Management has contractually agreed, through April 30, 2024, to waive fees and/or reimburse the fund's expenses to the extent necessary to limit the cumulative expenses of the fund, exclusive of brokerage, interest, taxes, investment-related expenses, extraordinary expenses, acquired fund fees and expenses and payments under the fund's investor servicing contract, investment management contract and distribution plan, on a fiscal year-to-date basis to an annual rate of 0.20% of the fund's average net assets over such fiscal year-to-date period. During the reporting period, the fund's expenses were not reduced as a result of this limit.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.25% (prior to July 1, 2022, the annual rate was 0.35%) of the average net assets of the portion of the fund managed by PIL.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.07% of the fund's average daily net assets. During the reporting period, the expenses for each class of shares related to investor servicing fees were as follows:

Class IA	\$50,181
Class IB	51,550
Total	\$101,731

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$249 under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$107, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and

retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

The fund has adopted a distribution plan (the Plan) with respect to its class IB shares pursuant to Rule 12b-1 under the Investment Company Act of 1940. The purpose of the Plan is to compensate Putnam Retail Management Limited Partnership, an indirect wholly-owned subsidiary of Putnam Investments, LLC, for services provided and expenses incurred in distributing shares of the fund. The Plan provides for payment by the fund to Putnam Retail Management Limited Partnership at an annual rate of up to 0.35% of the average net assets attributable to the fund's class IB shares. The Trustees have approved payment by the fund at an annual rate of 0.25% of the average net assets attributable to the fund's class IB shares. The expenses related to distribution fees during the reporting period are included in Distribution fees in the Statement of operations.

Note 4 — Capital shares

At the close of the reporting period, there were an unlimited number of shares of beneficial interest authorized. In certain circumstances shares may be purchased or redeemed through the delivery to the fund or receipt by the shareholders, respectively, of securities, the fair value of which is used to determine the number of shares issued or redeemed. Subscriptions and redemptions are presented at the omnibus level. Transactions in capital shares were as follows:

	Class IA shares				Class IB shares			
	Year ended 12/31/22		Year ended 12/31/21		Year ended 12/31/22		Year ended 12/31/21	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	68,132	\$1,231,987	186,079	\$4,440,008	153,374	\$3,010,684	190,099	\$4,507,083
Shares issued in connection with reinvestment of distributions	1,046,915	19,985,614	342,822	7,483,809	1,078,009	20,579,187	921,548	20,052,891
	1,115,047	21,217,601	528,901	11,923,817	1,231,383	23,589,871	1,111,647	24,559,974
Shares repurchased	(475,974)	(8,829,657)	(477,299)	(11,383,499)	(880,280)	(16,285,379)	(2,093,951)	(49,367,548)
Redemptions in kind	—	—	—	—	—	—	(4,866,026)	(120,726,107)
Net increase (decrease)	639,073	\$12,387,944	51,602	\$540,318	351,103	\$7,304,492	(5,848,330)	\$(145,533,681)

Note 5 — Affiliated transactions

Transactions during the reporting period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 12/31/21	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 12/31/22
Short-term investments					
Putnam Cash Collateral Pool, LLC*	\$4,116,365	\$52,633,618	\$55,681,296	\$33,184	\$1,068,687
Putnam Short Term Investment Fund**	—	17,561,724	12,610,406	45,380	4,951,318
Total Short-term investments	\$4,116,365	\$70,195,342	\$68,291,702	\$78,564	\$6,020,005

*No management fees are charged to Putnam Cash Collateral Pool, LLC (Note 1). Investment income shown is included in securities lending income on the Statement of operations. There were no realized or unrealized gains or losses during the period.

**Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

Note 6 — Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations.

The Covid-19 pandemic and efforts to contain its spread have resulted in, among other effects, significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, significant changes in fiscal and monetary policies, and economic downturns and recessions. The effects of the Covid-19 pandemic have negatively affected, and may continue to negatively affect, the global economy, the economies of the United States and other individual countries, the financial performance of individual issuers, sectors, industries, asset classes, and markets, and the value, volatility, and liquidity of particular securities and other assets. The effects of the Covid-19 pandemic also are likely to exacerbate other risks that apply to the fund, which could negatively impact the fund's performance and lead to losses on your investment in the fund. The duration of the Covid-19 pandemic and its effects cannot be determined with certainty.

Note 3 — Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

	Cost of purchases	Proceeds from sales
Investments in securities (Long-term)	\$24,282,545	\$49,536,414
U.S. government securities (Long-term)	—	—
Total	\$24,282,545	\$49,536,414

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

Note 7 — Summary of derivative activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was based on an average of the holdings at the end of each fiscal quarter:

Purchased equity option contracts (contract amount)	\$—*
Written equity option contracts (contract amount)	\$2,000
Futures contracts (number of contracts)	10

*For the reporting period, there were no holdings at the end of each fiscal quarter and the transactions were considered minimal.

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Equity contracts	Receivables	\$—	Payables, Net assets — Unrealized depreciation	\$95,282*
Total		\$—		\$95,282

*Includes cumulative appreciation/depreciation of futures contracts as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments in the Statement of operations for the reporting period (Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Total
Equity contracts	\$31,111	\$53,413	\$84,524
Total	\$31,111	\$53,413	\$84,524

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Futures	Total
Equity contracts	\$(95,282)	\$(95,282)
Total	\$(95,282)	\$(95,282)

Note 8 — Offsetting of financial and derivative assets and liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	BofA Securities, Inc.	Total
Assets:		
Futures contracts [§]	\$—	\$—
Total Assets	\$—	\$—
Liabilities:		
Futures contracts [§]	\$14,553	\$14,553
Total Liabilities	\$14,553	\$14,553
Total Financial and Derivative Net Assets	\$(14,553)	\$(14,553)
Total collateral received (pledged) ^{†##}	\$—	
Net amount	\$(14,553)	
Controlled collateral received (including TBA commitments)**	\$—	\$—
Uncontrolled collateral received	\$—	\$—
Collateral (pledged) (including TBA commitments)**	\$—	\$—

**Included with Investments in securities on the Statement of assets and liabilities.

†Additional collateral may be required from certain brokers based on individual agreements.

##Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts is represented in the tables listed after the fund's portfolio. Collateral pledged for initial margin on futures contracts, which is not included in the table above, amounted to \$291,620.

Note 9 — Name change and adoption of non-fundamental investment policy









On January 27, 2023, the fund's Board of Trustees approved a change in name for the fund to Putnam VT Core Equity Fund and the adoption of a new non-fundamental investment policy, both of which are anticipated to be effective on April 30, 2023 (the "Effective Date"). As of the Effective Date, the fund will invest, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity investments including common stocks, preferred stocks, convertible securities, warrants, American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). This policy may be changed only after 60 days' notice to shareholders.

Federal tax information (Unaudited)

Pursuant to §852 of the Internal Revenue Code, as amended, the fund hereby designates \$14,636,761 as a capital gain dividend with respect to the taxable year ended December 31, 2022, or, if subsequently determined to be different, the net capital gain of such year.

The fund designated 18.95% of ordinary income distributions as qualifying for the dividends received deduction for corporations.

About the Trustees

Name	Year of birth	Position held	Principal occupations during past five years	Other directorships	
Independent Trustees					
Liaquat Ahamed Born 1952 Trustee since 2012			Author; won Pulitzer Prize for <i>Lords of Finance: The Bankers Who Broke the World</i> .	Chair of the Sun Valley Writers Conference, a literary not-for-profit organization, and a Trustee of the Journal of Philosophy.	
Barbara M. Baumann Born 1955 Trustee since 2010 Vice Chair since 2022			President of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.	Director of Devon Energy Corporation, a publicly traded independent natural gas and oil exploration and production company; Director of National Fuel Gas Company, a publicly traded energy company that engages in the production, gathering, transportation, distribution, and marketing of natural gas; Senior Advisor to the energy private equity firm First Reserve; member of the Finance Committee of the Children's Hospital of Colorado; member of the Investment Committee of the Board of The Denver Foundation; and previously a Director of publicly traded companies Buckeye Partners LP, UNS Energy Corporation, CVR Energy Company, and SM Energy Corporation.	
Katinka Domotorffy Born 1975 Trustee since 2012			Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the Margaret A. Cargill Philanthropies.	Director of the Great Lakes Science Center and of College Now Greater Cleveland.	
Catharine Bond Hill Born 1954 Trustee since 2017			Managing Director of Ithaca S+R, a not-for-profit service that helps the academic community navigate economic and technological change. From 2006 to 2016, Dr. Hill served as the 10th president of Vassar College.	Director of Yale-NUS College and Trustee of Yale University.	
Kenneth R. Leibler Born 1949 Trustee since 2006 Vice Chair from 2016 to 2018, Chair since 2018			Vice Chair Emeritus of the Board of Trustees of Beth Israel Deaconess Hospital in Boston. Member of the Investment Committee of the Boston Arts Academy Foundation.	Director of Eversource Corporation, which operates New England's largest energy delivery system; previously the Chairman of the Boston Options Exchange, an electronic marketplace for the trading of listed derivatives securities; previously the Chairman and Chief Executive Officer of the Boston Stock Exchange; and previously the President and Chief Operating Officer of the American Stock Exchange.	
Jennifer Williams Murphy Born 1964 Trustee since 2022			Chief Executive Officer and Founder of Runa Digital Assets, LLC, an institutional investment advisory firm specializing in active management of digital assets. Until 2021, Chief Operating Officer of Western Asset Management, LLC, a global investment adviser, and Chief Executive Officer and President of Western Asset Mortgage Capital Corporation, a mortgage finance real estate investment trust.	Previously, a Director of Western Asset Capital Corporation.	
Marie Pillai Born 1954 Trustee since 2022			Senior Advisor, Hunter Street Partners, LP, an asset-oriented private investment firm; Specialty Leader and Member of the Curriculum Committee of the Center for Board Certified Fiduciaries, a public benefit corporation providing coursework for developing fiduciaries. Until 2019, Vice President, Chief Investment Officer, and Treasurer of General Mills, Inc., a global food company.	Director of the Catholic Community Foundation of Minnesota; Investment Advisory Board Member of the University of Minnesota; Member of the Investment Committee of the Bush Foundation, a nonprofit organization supporting community problem-solving in Minnesota, North Dakota, and South Dakota; Member of the Finance Council and Corporate Board of the Archdiocese of Saint Paul and Minneapolis; and previously a Board Member of Catholic Charities of St. Paul and Minneapolis.	
George Putnam III Born 1951 Trustee since 1984			Chairman of New Generation Research, Inc., a publisher of financial advisory and other research services, and President of New Generation Advisors, LLC, a registered investment adviser to private funds.	Director of The Boston Family Office, LLC, a registered investment adviser; a Director of the Gloucester Marine Genomics Institute; a Trustee of the Lowell Observatory Foundation; and previously a Trustee of the Marine Biological Laboratory.	

Name Year of birth Position held	Principal occupations during past five years	Other directorships	
Manoj P. Singh Born 1952 Trustee since 2017	Until 2015, Chief Operating Officer and Global Managing Director at Deloitte Touche Tohmatsu, Ltd., a global professional services organization, serving on the Deloitte U.S. Board of Directors and the boards of Deloitte member firms in China, Mexico, and Southeast Asia.	Director of ReNew Energy Global plc, a publicly traded renewable energy company; Director of Abt Associates, a global research firm working in the fields of health, social and environmental policy, and international development; Trustee of Carnegie Mellon University; Director of Pratham USA, an organization dedicated to children's education in India; member of the advisory board of Altimetrik, a business transformation and technology solutions firm; and Director of DXC Technology, a global IT services and consulting company.	
Mona K. Sutphen Born 1967 Trustee since 2020	Partner, Investment Strategies, at The Vistria Group, a private investment firm focused on middle-market companies in the health care, education, and financial services industries. From 2014 to 2018, Partner at Macro Advisory Partners, a global consulting firm.	Director of Spotify Technology S.A., a publicly traded audio content streaming service; Director of Unitek Learning, a private nursing and medical services education provider in the United States; Board Member, International Rescue Committee; Co-Chair of the Board of Human Rights First; Trustee of Mount Holyoke College; member of the Advisory Board for the Center on Global Energy Policy at Columbia University's School of International and Public Affairs; previously Director of Pattern Energy and Pioneer Natural Resources, publicly traded energy companies; and previously Managing Director of UBS AG.	

Interested Trustee

Robert L. Reynolds* Born 1952 Trustee since 2008, President and Chief Executive Officer of Putnam Investments since 2008	President and Chief Executive Officer of Putnam Investments; member of Putnam Investments' Board of Directors; and Chair of Great-West Lifeco U.S. LLC. Prior to 2019, also President and Chief Executive Officer of Great-West Financial, a financial services company that provides retirement savings plans, life insurance, and annuity and executive benefits products, and of Great-West Lifeco U.S. LLC, a holding company that owns Putnam Investments and Great-West Financial, and a member of Great-West Financial's Board of Directors.	Director of the Concord Museum; Director of Dana-Farber Cancer Institute; Director of the U.S. Ski & Snowboard Foundation; Chair of the Boston Advisory Board of the American Ireland Fund; Council Co-Chair of the American Enterprise Institute; Member of U.S. Chamber of Commerce, Center for Capital Markets Competitiveness; Chair of Massachusetts High Technology Council; Member of the Chief Executives Club of Boston; Member of the Massachusetts General Hospital President's Council; Chairman of the Board of Directors of the Ron Burton Training Village; Director and former Chair of the Massachusetts Competitive Partnership; former Chair of the West Virginia University Foundation; and former Executive Committee Member of the Greater Boston Chamber of Commerce.	
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*Mr. Reynolds is an "interested person" (as defined in the Investment Company Act of 1940) of the fund and Putnam Investments. He is President and Chief Executive Officer of Putnam Investments, as well as the President of your fund and each of the other Putnam funds.

The address of each Trustee is 100 Federal Street, Boston, MA 02110.

As of December 31, 2022, there were 92 mutual funds, 4 closed-end funds, and 7 exchange-traded funds in the Putnam funds complex. Each Trustee serves as Trustee of all funds in the Putnam funds complex.

Each Trustee serves for an indefinite term, until his or her resignation, retirement at age 75, removal, or death.

Officers

In addition to Robert L. Reynolds, the other officers of the fund are shown below:

James F. Clark *(Born 1974)*

Vice President and Chief Compliance Officer
Since 2016
Chief Compliance Officer and Chief Risk Officer,
Putnam Investments, and Chief Compliance
Officer, Putnam Management

Nancy E. Florek *(Born 1957)*

Vice President, Director of Proxy Voting
and Corporate Governance, Assistant Clerk,
and Assistant Treasurer
Since 2000

Michael J. Higgins *(Born 1976)*

Vice President, Treasurer, and Clerk
Since 2010

Jonathan S. Horwitz *(Born 1955)*

Executive Vice President, Principal Executive
Officer, and Compliance Liaison
Since 2004

Richard T. Kircher *(Born 1962)*

Vice President and BSA Compliance Officer
Since 2019
Assistant Director, Operational Compliance,
Putnam Investments and Putnam
Retail Management

Martin Lemaire *(Born 1984)*

Vice President and Derivatives Risk Manager
Since 2022
Risk Manager and Risk Analyst,
Putnam Investments

Susan G. Malloy *(Born 1957)*

Vice President and Assistant Treasurer
Since 2007
Head of Accounting and Middle Office Services,
Putnam Investments and Putnam Management

Alan G. McCormack *(Born 1964)*

Vice President and Derivatives Risk Manager
Since 2022
Head of Quantitative Equities and Risk,
Putnam Investments

Denere P. Poulack *(Born 1968)*

Assistant Vice President, Assistant Clerk,
and Assistant Treasurer
Since 2004

Janet C. Smith *(Born 1965)*

Vice President, Principal Financial
Officer, Principal Accounting Officer,
and Assistant Treasurer
Since 2007
Head of Fund Administration Services, Putnam
Investments and Putnam Management

Stephen J. Tate *(Born 1974)*

Vice President and Chief Legal Officer
Since 2021
General Counsel, Putnam Investments, Putnam
Management, and Putnam Retail Management

Mark C. Trenchard *(Born 1962)*

Vice President
Since 2002
Director of Operational Compliance, Putnam
Investments and Putnam Retail Management

The principal occupations of the officers for the past five years have been with the employers as shown above, although in some cases they have held different positions with such employers. The address of each officer is 100 Federal Street, Boston, MA 02110.

Other important information

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2022, are available in the Individual Investors section of putnam.com and on the Securities and Exchange Commission's (SEC) website at www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the fund's Form N-PORT from the SEC's website at www.sec.gov.

Prior to its use of Form N-PORT, the fund filed its complete schedule of its portfolio holdings with the SEC on Form N-Q, which is available online at www.sec.gov.

Fund information

Investment Manager

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110

Investment Sub-Advisor

Putnam Investments Limited
16 St James's Street
London, England SW1A 1ER

Marketing Services

Putnam Retail Management
Limited Partnership
100 Federal Street
Boston, MA 02110

Investor Servicing Agent

Putnam Investments
Mailing address:
P.O. Box 219697
Kansas City, MO 64121-9697
1-800-225-1581

Custodian

State Street Bank and Trust Company

Legal Counsel

Ropes & Gray LLP

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

Trustees

Kenneth R. Leibler, *Chair*
Barbara M. Baumann, *Vice Chair*
Liaquat Ahamed
Katinka Domotorffy
Catharine Bond Hill
Jennifer Williams Murphy
Marie Pillai
George Putnam III
Robert L. Reynolds
Manoj P. Singh
Mona K. Sutphen

The fund's Statement of Additional Information contains additional information about the fund's Trustees and is available without charge upon request by calling 1-800-225-1581.

