



Gerard P. Sullivan
Portfolio Manager
(industry since 1982)

Arthur Yeager
Assistant Portfolio Manager
(industry since 1984)

Objective
The fund seeks long-term growth of capital and any increased income that results from this growth.

Current unit value
Class IA: \$16.65
Class IB: \$16.60

Number of holdings
125

Net assets
\$254.17M

Putnam VT Multi-Cap Core Fund

Seeking great companies for investors

Style flexibility

The fund invests in stocks of large U.S. companies and has the flexibility to own both growth and value stocks.

A disciplined process

The portfolio managers use a disciplined, fundamental investment process with three buckets of idea generation: legacy companies, smart-money indicators, and special situations.

Research focus

Backed by an Equity Research team, the portfolio managers use their stock-picking expertise to identify opportunities and manage risk.

Diversification across the large-cap universe

Information technology	20.3%
Financials	16.5
Health care	12.2
Consumer discretionary	10.9
Industrials	8.7
Communication services	8.4
Energy	6.5
Consumer staples	5.6
Utilities	2.9
Real estate	2.6
Materials	1.9
Cash and net other assets	3.5



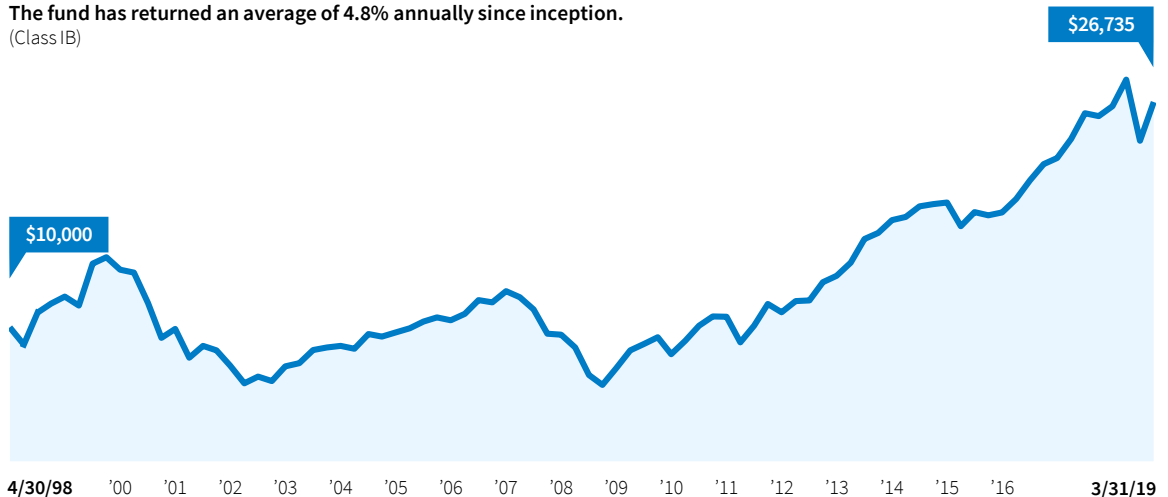
Allocations will vary over time. Due to rounding, percentages may not equal 100%.

Top ten holdings

- Microsoft
 - Apple
 - Alphabet
 - JPMorgan Chase
 - Bank of America
 - Cisco Systems
 - Amazon
 - Visa
 - Walmart
 - Amgen
- Holdings represent 26.7% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 4.8% 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	56% (66/118)
3 years	31% (34/111)
5 years	42% (44/105)
10 years	43% (42/98)

Category:
VP (Underlying Funds) —
Large-Cap Core Funds

Market-cap breakdown

Over \$95B	51.12%
\$22B–\$95B	19.92%
\$4.7B–\$22B	15.83%
\$1.5B–\$4.7B	3.28%
Less than \$1.5B	3.00%
Cash and other assets	6.86%

“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

1.02

Annual performance at net asset value (all distributions reinvested)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Class IA	14.2%	0.3%	17.1%	35.5%	14.2%	-2.0%	12.3%	23.1%	-7.4%	11.7%
Class IB	13.9	0.0	16.8	35.1	13.9	-2.2	12.1	22.9	-7.6	11.6
Russell 3000 Index	16.9	1.0	16.4	33.5	12.6	0.5	12.7	21.1	-5.2	14.0

Annualized total return performance

	Class IA NAV Inception 4/30/98	Class IB NAV Inception 4/30/98	Russell 3000 Index
1 year	4.23%	3.95%	8.77%
3 years	13.14	12.85	13.48
5 years	9.31	9.04	10.36
10 years	15.56	15.27	16.00
Life of fund	5.06	4.81	6.79

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Lipper rankings for class IB shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper. Variable annuities are long-term investment vehicles intended for retirement planning. Annuities have insurance related charges and tax considerations, and are offered by contract only.

Beta is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 5-year regression analysis. For funds with shorter track records, Since Inception analysis is used.

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. Stock prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market conditions, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. You can lose money by investing in the fund.

Your clients should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus containing this and other information for any variable annuity or variable life product that invests in Putnam managed products, call the Putnam Client Engagement Center at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

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Putnam Retail Management
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