



The fund received a 4-star Overall Morningstar Rating as of 9/30/18 among 1,196 funds in the Large Blend category (IB shares, based on risk-adjusted returns)



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: \$20.02
Class IB: \$19.94

Number of holdings

159

Net assets

\$280.52M

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

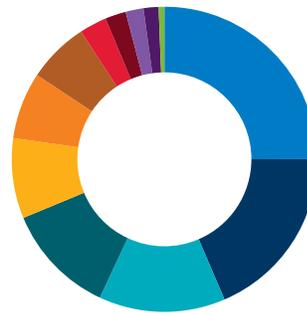
The portfolio managers use a disciplined, fundamental investment process with three buckets of idea generation: legacy companies, smart-money indicators, and special situations.

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 | 20.6% |
| Financials | 17.6 |
| Health care | 13.1 |
| Consumer discretionary | 12.0 |
| Industrials | 8.0 |
| Communication services | 8.0 |
| Energy | 6.7 |
| Consumer staples | 5.3 |
| Materials | 2.9 |
| Utilities | 2.7 |
| Real estate | 2.1 |
| Cash and net other assets | 1.0 |



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

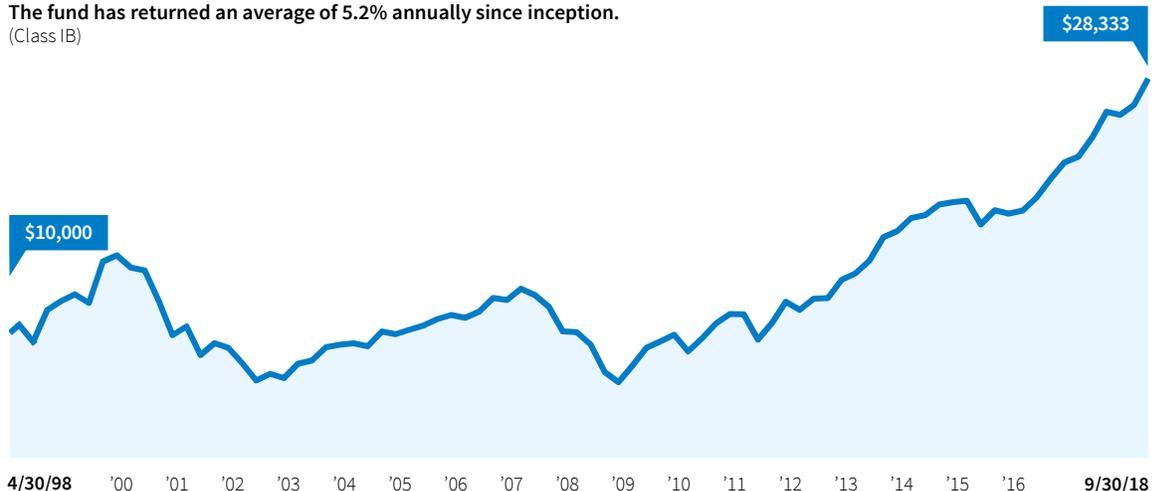
Top ten holdings

- Microsoft
- Apple
- JPMorgan Chase
- Alphabet
- Bank of America
- Amazon
- Cisco Systems
- Citigroup
- Amgen
- Pfizer

Holdings represent 26.4% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 5.2% 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

| | |
|-------------|--------------|
| (1B shares) | |
| 1 year | 29% (48/169) |
| 3 years | 26% (41/161) |
| 5 years | 32% (48/153) |
| 10 years | 14% (17/122) |

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

Market-cap breakdown

| | |
|-----------------------|--------|
| Over \$95B | 48.10% |
| \$22B–\$95B | 24.00% |
| \$4.7B–\$22B | 16.81% |
| \$1.5B–\$4.7B | 4.25% |
| Less than \$1.5B | 3.94% |
| Cash and other assets | 2.90% |

“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

1.04

Annual performance at net asset value (all distributions reinvested)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 YTD |
|--------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|----------|
| Class IA | 31.2% | 14.2% | 0.3% | 17.1% | 35.5% | 14.2% | -2.0% | 12.3% | 23.1% | 9.4% |
| Class IB | 30.8 | 13.9 | 0.0 | 16.8 | 35.1 | 13.9 | -2.2 | 12.1 | 22.9 | 9.2 |
| Russell 3000 Index | 28.3 | 16.9 | 1.0 | 16.4 | 33.5 | 12.6 | 0.5 | 12.7 | 21.1 | 10.6 |

Annualized total return performance

| | Class IA NAV Inception 4/30/98 | Class IB NAV Inception 4/30/98 | Russell 3000 Index |
|--------------|--------------------------------------|--------------------------------------|-----------------------|
| 1 year | 17.87% | 17.56% | 17.58% |
| 3 years | 16.98 | 16.70 | 17.07 |
| 5 years | 13.52 | 13.24 | 13.46 |
| 10 years | 12.25 | 11.96 | 12.01 |
| Life of fund | 5.48 | 5.23 | 7.08 |

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The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Putnam VT Multi-Cap Core Fund received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,196, 1,058, and 794 Large Blend funds, respectively.

The Russell 3000 Index is an unmanaged index of the 3,000 largest U.S. companies. The S&P 500 Index is an unmanaged index of common stock performance. You cannot invest directly in an index. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

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.

Putnam Investments | 100 Federal Street | Boston, MA 02110 | 1-800-225-1581 | putnam.com

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Putnam Retail Management
FS012_VT 313842 11/18