



Gerard P. Sullivan
Portfolio Manager
(industry since 1982)

Arthur Yeager
Assistant Portfolio Manager
(industry since 1984)

Objective
The fund seeks capital appreciation.

Morningstar category
Large Blend

Lipper category
VP (Underlying Funds) — Large-Cap Core Funds

Current unit value
Class IA: \$18.87
Class IB: \$18.80

Number of holdings
140

Net assets
\$248.25M

Putnam VT Multi-Cap Core Fund

Seeking opportunities across a wide range of stocks

Style flexibility

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

A disciplined process

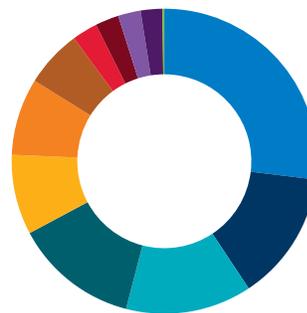
The portfolio managers use a disciplined, fundamental investment process with three buckets of idea generation: legacy companies, smart-money indicators, and special situations.

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	27.0%
Consumer discretionary	13.8
Health care	13.4
Financials	13.2
Communication services	8.5
Industrials	8.2
Consumer staples	6.1
Real estate	2.7
Energy	2.5
Utilities	2.4
Materials	2.3
Cash and net other assets	0.2



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

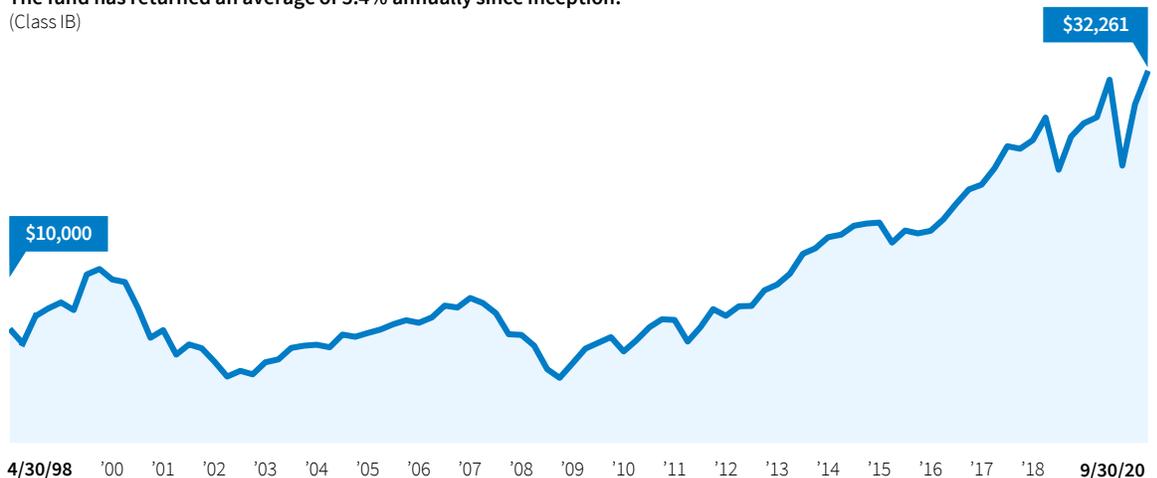
Top ten holdings

Microsoft
Apple
Amazon
Alphabet
Bank of America
Facebook
Amgen
JPMorgan Chase
Berkshire Hathaway
Walmart

Holdings represent 34.9% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 5.4% 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**

Morningstar rankings

(1B shares)	
1 year	42% (144/236)
3 years	52% (147/220)
5 years	46% (143/214)
10 years	39% (88/170)

Market-cap breakdown

Over \$95B	57.78%
\$22B–\$95B	21.13%
\$4.7B–\$22B	14.29%
\$1.5B–\$4.7B	4.29%
Less than \$1.5B	2.30%
Cash and other assets	0.20%

“Cash and other assets” includes cash, short term securities, ETFs, bonds excluding convertible bonds, and other securities not able to be classified by market capitalization.

Beta

1.03

Annual performance at net asset value (all distributions reinvested)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Class IA	0.3%	17.1%	35.5%	14.2%	-2.0%	12.3%	23.1%	-7.4%	32.0%	2.5%
Class IB	0.0	16.8	35.1	13.9	-2.2	12.1	22.9	-7.6	31.6	2.3
Russell 3000 Index	1.0	16.4	33.5	12.6	0.5	12.7	21.1	-5.2	31.0	5.4

Annualized total return performance

	Class IA NAV Inception 4/30/98	Class IB NAV Inception 4/30/98	Russell 3000 Index
1 year	14.01%	13.69%	15.00%
3 years	10.49	10.21	11.65
5 years	12.88	12.60	13.69
10 years	13.14	12.86	13.48
Life of fund	5.61	5.36	7.23

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Morningstar 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 Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

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. 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 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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