



The fund received a 4-star Overall Morningstar Rating as of 12/31/18 among 1,208 funds in the Large Blend category (IB shares, based on risk-adjusted returns)

Objective

The fund seeks capital appreciation.

Portfolio Managers

Aaron M. Cooper, CFA
(industry since 1999)

Samuel Cox
(industry since 2002)

Kathryn B. Lakin
(industry since 2008)

Jacquelyne J. Cavanaugh
(industry since 1995)

Neil P. Desai
(industry since 1997)

Walter D. Scully, CPA
(industry since 1996)

Current unit value

Class IA: \$25.60
Class IB: \$25.49

Number of holdings

143

Net assets

\$41.34M

Putnam VT Research Fund

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

A best-ideas fund

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

Sector neutral

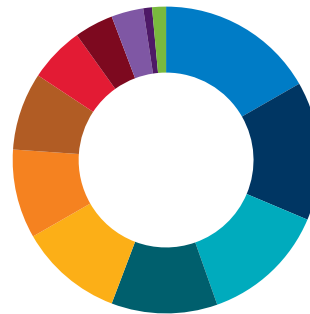
The fund is managed with a sector-neutral approach, with the flexibility to own both growth and value stocks.

Differentiated research

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

Diversification across the large-cap universe

Information technology	16.7%
Health care	14.6
Financials	13.2
Communication services	11.2
Consumer discretionary	10.9
Industrials	9.4
Consumer staples	8.2
Energy	5.8
Utilities	4.1
Materials	3.4
Real estate	0.9
Cash and net other assets	1.5



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

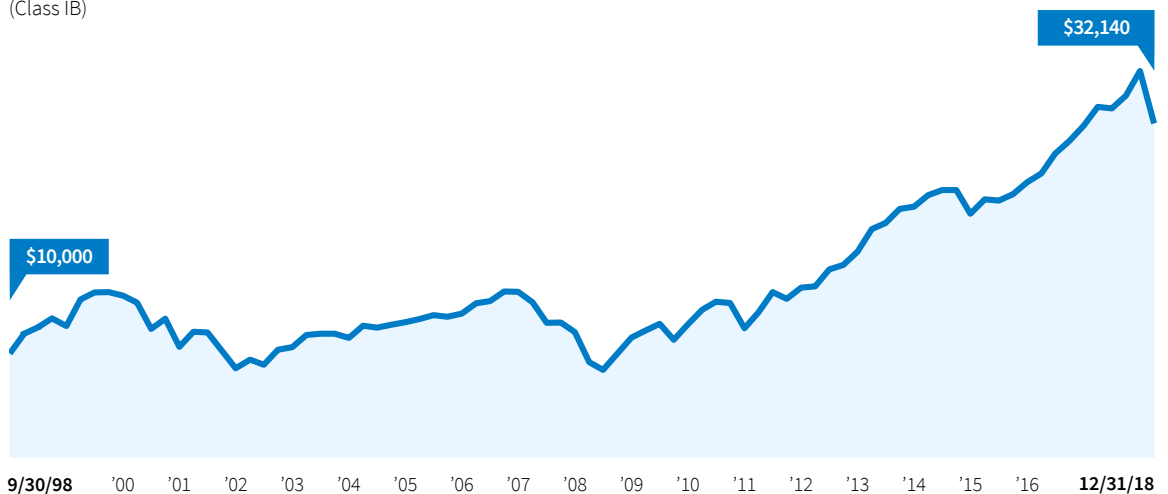
Top ten holdings

- Microsoft
- Alphabet
- Amazon
- Apple
- Bank of America
- Coca-Cola
- Visa
- Home Depot
- Procter & Gamble
- Facebook

Holdings represent 23.9% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 5.9% 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	44% (70/161)
3 years	24% (36/153)
5 years	29% (42/145)
10 years	14% (15/113)

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

Market-cap breakdown

Over \$95B	47.57%
\$22B–\$95B	30.11%
\$4.7B–\$22B	17.77%
\$1.5B–\$4.7B	1.90%
Less than \$1.5B	1.19%
Cash and other assets	1.47%

“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

1.00

Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class IA	33.5%	16.6%	-1.4%	18.3%	33.6%	15.2%	-1.3%	10.3%	23.7%	-4.5%
Class IB	33.2	16.4	-1.8	17.9	33.4	14.9	-1.5	10.0	23.3	-4.7
S&P 500 Index	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4

Annualized total return performance

	Class IA NAV Inception 9/30/98	Class IB NAV Inception 9/30/98	S&P 500 Index
1 year	-4.51%	-4.71%	-4.38%
3 years	9.22	8.95	9.26
5 years	8.18	7.91	8.49
10 years	13.65	13.36	13.12
Life of fund	6.19	5.93	6.56

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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 Research Fund received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,208, 1,071, and 805 Large Blend funds, respectively.

The S&P 500 Index is an unmanaged index of common stock performance. You cannot invest directly in an index.

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

Beta 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: 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 perceptions, 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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