

**Objective**

The fund seeks capital appreciation.

**Portfolio Manager**

**Michael J. Maguire, CFA**  
(industry since 2002)

**Current unit value**

Class IA: \$14.87  
Class IB: \$14.36

**Number of holdings**

47

**Net assets**

\$135.92M

# Putnam VT Global Health Care Fund

Investing in the health-care sector

**A dynamic sector**

From biotech and drugs to devices and hospitals, the fund invests in industries that can profit from the global demand for health-care products and services.

**A global approach**

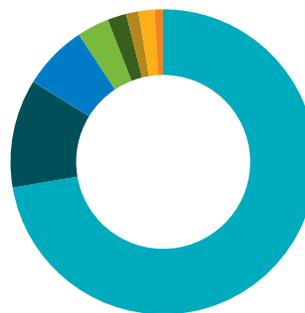
To seek the best opportunities, the fund’s manager has the flexibility to invest in stocks from around the world.

**Active management**

The manager, supported by experienced research analysts, combines rigorous fundamental research with macroeconomic views to pinpoint opportunities across the sector.

**Diversification across markets**

United States	72.3%
Switzerland	11.6
United Kingdom	6.9
Denmark	3.4
Japan	2.0
Australia	1.3
Other countries	1.7
Cash and net other assets	0.9



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

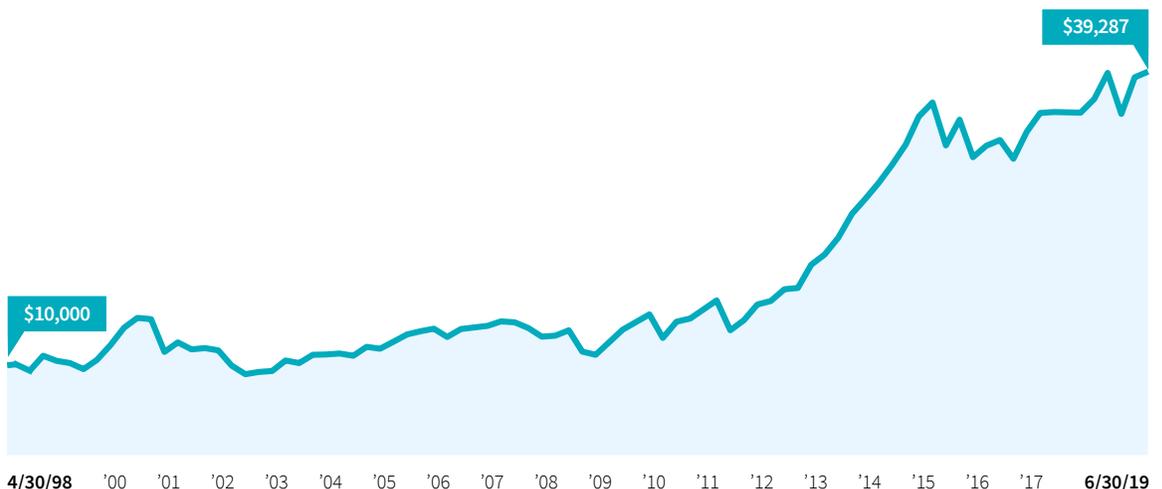
**Top ten holdings**

- UnitedHealth Group
- Merck
- Novartis
- Danaher
- Johnson & Johnson
- Pfizer
- AstraZeneca
- Eli Lilly
- Roche
- Vertex Pharmaceuticals

Holdings represent 52.3% of the portfolio and will vary over time.

**Growth of a \$10,000 investment**

The fund has returned an average of 6.7% annually since inception. (Class IB)



Effective 1/14/19, Samuel Cox left Putnam and was replaced as Portfolio Manager by Michael Maguire.

**Not FDIC insured  
May lose value  
No bank guarantee**

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.

**Market-cap breakdown**

Over \$69B	66.56%
\$16B-\$69B	24.47%
\$3.4B-\$16B	3.37%
\$1B-\$3.4B	4.66%
Less than \$1B	0.06%
Cash and other assets	0.89%

“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.

**Standard deviation**

13.89

**Beta**

1.08

**Price to earnings**

19.95

**Projected 5-year****EPS growth**

9.61

**Annual performance at net asset value (all distributions reinvested)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Class IA	2.7%	-0.9%	22.6%	42.0%	28.0%	8.1%	-11.1%	15.6%	-0.3%	12.1%
Class IB	2.5	-1.2	22.3	41.7	27.6	7.8	-11.3	15.3	-0.6	12.0
MSCI World Health Care Index (ND)	2.4	9.5	17.5	36.3	18.1	6.6	-6.8	19.8	2.5	9.8

**Annualized total return performance**

	Class IA NAV Inception 4/30/98	Class IB NAV Inception 4/30/98	MSCI World Health Care Index (ND)
1 year	7.77%	7.48%	10.84%
3 years	7.45	7.19	8.48
5 years	7.16	6.90	7.38
10 years	12.61	12.33	13.10
Life of fund	6.92	6.68	—

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The MSCI World Health Care Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the health-care sector. Calculated with net dividends (ND), this total return index reflects the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. You cannot invest directly in an index.

**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. **Standard deviation** measures how widely a set of values varies from the mean. It is a historical measure of the variability of return earned by an investment portfolio over a 3-year period. **Earnings per share (EPS)** growth is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. The **price-earnings ratio** of a firm's common stock is calculated as the current stock price divided by projected earnings per share for the coming year. The projections used are based on street consensus estimates provided by IBES.

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.

**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. The health care industries may be affected by technological obsolescence, changes in regulatory approval policies for drugs, medical devices, or procedures, and changes in governmental and private payment systems. The fund concentrates on a limited group of industries and is non-diversified. Because the fund may invest in fewer issuers than a diversified fund, it is vulnerable to common economic forces and may result in greater losses and volatility. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The use of short selling may result in losses if the securities appreciate in value. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. 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. 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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