



**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: \$17.36  
Class IB: \$17.30

**Number of holdings**  
126

**Net assets**  
\$254.32M

# 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	21.2%
Financials	16.8
Health care	12.6
Consumer discretionary	10.0
Communication services	9.2
Industrials	8.9
Energy	6.5
Consumer staples	5.8
Real estate	2.6
Utilities	2.5
Materials	2.1
Cash and net other assets	1.9



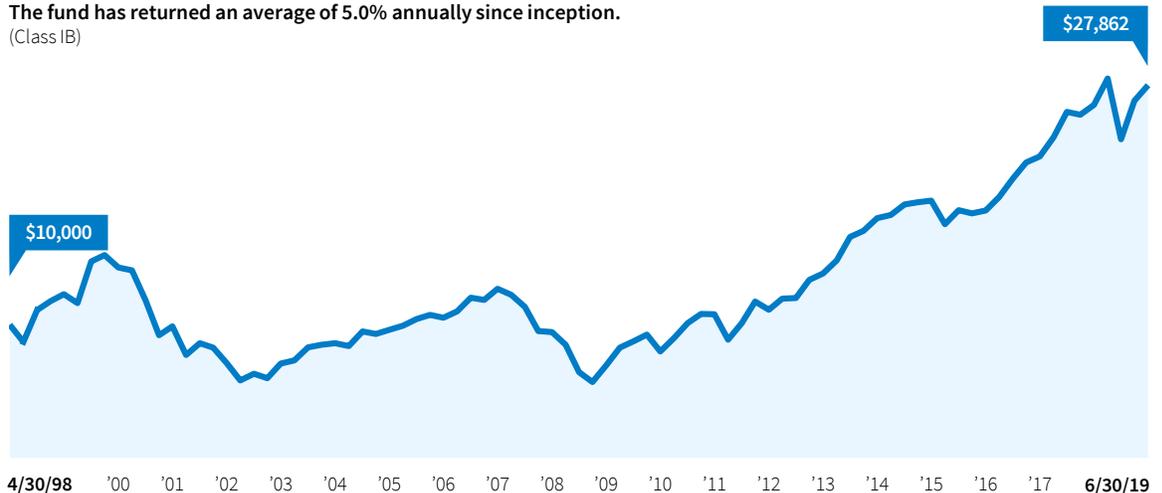
Allocations will vary over time. Due to rounding, percentages may not equal 100%.

### Top ten holdings

- Microsoft
  - Apple
  - JPMorgan Chase
  - Bank of America
  - Cisco Systems
  - Amazon
  - Alphabet
  - Visa
  - Walmart
  - Citigroup
- Holdings represent 28.2% of the portfolio and will vary over time.

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

The fund has returned an average of 5.0% 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	88% (136/154)
3 years	38% (54/144)
5 years	72% (102/142)
10 years	35% (39/112)

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

**Market-cap breakdown**

Over \$95B	52.75%
\$22B–\$95B	18.62%
\$4.7B–\$22B	16.83%
\$1.5B–\$4.7B	3.47%
Less than \$1.5B	3.13%
Cash and other assets	5.19%

“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%	16.5%
Class IB	13.9	0.0	16.8	35.1	13.9	-2.2	12.1	22.9	-7.6	16.3
Russell 3000 Index	16.9	1.0	16.4	33.5	12.6	0.5	12.7	21.1	-5.2	18.7

**Annualized total return performance**

	Class IA NAV Inception 4/30/98	Class IB NAV Inception 4/30/98	Russell 3000 Index
1 year	5.70%	5.42%	8.98%
3 years	14.27	13.98	14.02
5 years	9.07	8.79	10.19
10 years	14.08	13.80	14.67
Life of fund	5.21	4.96	6.91

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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. 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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