



The fund received a 4-star Overall Morningstar Rating as of 12/31/22 among 1,223 funds in the Large Blend category (IB shares, based on risk-adjusted returns)



Gerard P. Sullivan
Portfolio Manager
(industry since 1982)

Arthur Yeager
Portfolio Manager
(industry since 1984)

Objective

The fund seeks capital appreciation.

Morningstar category

Large Blend

Lipper category

VP (Underlying Funds) –
Multi-Cap Core Funds

Benchmark

Russell 3000 Index

Current unit value

Class IA: \$16.39
Class IB: \$16.36

Net assets

\$128.87M

Number of holdings

96

Morningstar rankings

(IB shares, based on total return)

| | |
|----------|--------------|
| 1 year | 34% (53/253) |
| 3 years | 10% (21/241) |
| 5 years | 20% (28/224) |
| 10 years | 11% (19/191) |

Putnam VT Multi-Cap Core Fund

Seeking opportunities across a wide range of stocks

Go anywhere approach

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.

Top 10 holdings

| | |
|--------------------|-------|
| Microsoft | 6.68% |
| Apple | 6.38 |
| Alphabet | 3.04 |
| Bank of America | 2.96 |
| Amazon | 2.30 |
| UnitedHealth | 2.25 |
| Berkshire Hathaway | 2.14 |
| Mastercard | 1.97 |
| Coca-Cola | 1.90 |
| AbbVie | 1.79 |

Holdings represent 31.42% of the portfolio and will vary over time.

Sector weightings

| | Underweight | Overweight | Portfolio | Benchmark |
|------------------------|-------------|------------|-----------|-----------|
| Financials | | 0.4 | 12.7% | 12.3% |
| Utilities | | 0.2 | 3.3 | 3.1 |
| Industrials | | 0.2 | 9.9 | 9.7 |
| Information technology | | 0.1 | 24.5 | 24.4 |
| Real estate | | 0.1 | 3.4 | 3.3 |
| Consumer discretionary | | 0.0 | 10.0 | 10.0 |
| Health care | -0.3 | | 15.3 | 15.6 |
| Materials | -0.4 | | 2.6 | 3.0 |
| Communication services | -0.6 | | 6.2 | 6.8 |
| Consumer staples | -0.7 | | 5.9 | 6.6 |
| Energy | -3.1 | | 2.2 | 5.3 |

Cash and net other assets represent 4.2% of the portfolio.

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

The unclassified sector, where applicable, includes exchange-traded funds and other securities not able to be classified by sector.

Market-cap breakdown

| | |
|-----------------------|--------|
| Over \$155.9B | 46.29% |
| \$36.6B–\$155.9B | 23.56 |
| \$6.3B–\$36.6B | 21.83 |
| \$1.7B–\$6.3B | 2.19 |
| Less than \$1.7B | 0.95 |
| Cash and other assets | 5.18 |

“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.

Risk (IB shares, as of 12/31/22)

| | |
|--------------------|---------|
| Beta | 1.02 |
| Tracking error | 2.67% |
| Up capture ratio | 103.33% |
| Down capture ratio | 101.58% |

Not FDIC insured
May lose value
No bank guarantee

Capture ratios are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the period and multiplying that factor by 100. **Turnover** is the rate at which the fund buys and sells securities each year. For example, if a fund's assets total \$100 million and the fund bought and sold \$100 million of securities that year, its portfolio turnover rate would be 100%. **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. **Tracking error** assesses how closely a fund's performance tracks that of the fund's benchmark by calculating the standard deviation of the difference between the fund's returns and its benchmark returns over a given time period, typically 5 years.

Not all share classes are available on all platforms.

Annual performance at net asset value (all distributions reinvested)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Class IA | 35.52% | 14.25% | -1.96% | 12.34% | 23.14% | -7.44% | 32.00% | 17.64% | 31.32% | -15.54% |
| Class IB | 35.12 | 13.91 | -2.18 | 12.05 | 22.86 | -7.63 | 31.63 | 17.27 | 31.07 | -15.77 |
| Benchmark | 33.55 | 12.56 | 0.48 | 12.74 | 21.13 | -5.24 | 31.02 | 20.89 | 25.66 | -19.21 |

Annualized total return performance

| | 1 year | 3 years | 5 years | 10 years | Life of fund |
|----------------------------------|---------|---------|---------|----------|--------------|
| Class IA NAV (Inception 4/30/98) | -15.54% | 9.27% | 9.77% | 12.84% | 6.12% |
| Class IB NAV (Inception 4/30/98) | -15.77 | 8.99 | 9.50 | 12.55 | 5.87 |
| Benchmark | -19.21 | 7.07 | 8.79 | 12.13 | 7.21 |

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. Class IA shares are offered at net asset value and are not subject to a distribution fee. Class IB shares are offered at net asset value and pay an ongoing distribution fee. 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.

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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 3-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 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam VT Multi-Cap Core Fund received 4, 3, and 4 stars for the 3-, 5-, and 10-year periods among 1,223, 1,116, and 818 Large Blend funds, respectively.

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.

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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