

Putnam VT Large Cap Value Fund — Class IA

Investment Strategy from investment's prospectus

The investment seeks capital growth and current income. The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Under normal circumstances, it invests at least 80% of the fund's net assets in large-cap companies, which, for purposes of this policy, are of a size similar to those in the Russell 1000 Value Index. It may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Past name: Putnam VT Equity Income IA.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	05-01-03
Initial Share Class Inception Date	05-01-03
Advisor	Putnam Investment Management, LLC
Subadvisor	Putnam Investments Limited

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.57%
Net Prospectus Expense Ratio	0.57%

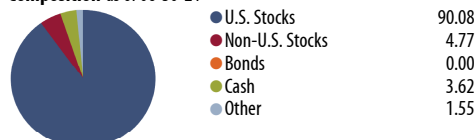
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Darren A. Jaroch, CFA. B.A., Hartwick College. Since 2012.
Lauren B. DeMore, CFA. B.A., University of California. Since 2019.

Portfolio Analysis as of 06-30-21

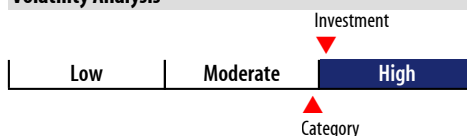
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

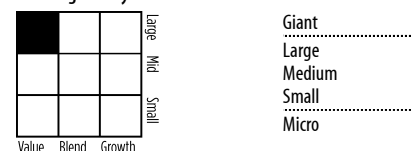
Company	% Assets
Bank of America Corp	3.52
JPMorgan Chase & Co	3.26
Microsoft Corp	3.22
Citigroup Inc	2.89
Walmart Inc	2.47
General Motors Co	2.11
Regeneron Pharmaceuticals Inc	1.88
Johnson & Johnson	1.86
AbbVie Inc	1.79
Freeport-McMoRan Inc	1.77
Northrop Grumman Corp	1.70
Anthem Inc	1.70
Southwest Airlines Co	1.70
Charter Communications Inc A	1.69
Goldman Sachs Group Inc	1.66
Target Corp	1.61
ConocoPhillips	1.57
NRG Energy Inc	1.56
Fidelity National Information Services Inc	1.54
Qualcomm Inc	1.52
Total Number of Stock Holdings	79
Total Number of Bond Holdings	—
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	1,608.96

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 06-30-21



Statistics as of 06-30-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	15.61	20.14
P/B Ratio	2.21	3.86
P/C Ratio	11.34	14.23
GeoAvgCap(\$mil)	88,795.69	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	20.21	18.81
3 Yr Sharpe Ratio	0.62	0.83
3 Yr Alpha	-3.57	—
3 Yr Beta	1.04	—
3 Yr R-squared	92.82	—

Morningstar Sectors as of 06-30-21

Sector	%Fund
Cyclical	37.53
Basic Materials	6.47
Consumer Cyclical	7.12
Financial Services	20.50
Real Estate	3.44
Sensitive	33.70
Communication Services	5.34
Energy	6.92
Industrials	11.26
Technology	10.18
Defensive	28.78
Consumer Defensive	8.82
Healthcare	15.04
Utilities	4.92

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus prospectus and/or informational brochure containing more information. These can be obtained from your investment prc and should be read carefully before investing or sending mon

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY AI FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE