



The fund received a 4-star Overall Morningstar Rating as of 3/31/21 among 1,138 funds in the Large Value category (IB shares, based on risk-adjusted returns)



Darren A. Jaroch, CFA
Portfolio Manager
(industry since 1996)



Lauren B. DeMore, CFA
Assistant Portfolio Manager
(industry since 2002)

Objective

The fund seeks capital growth and current income.

Morningstar category

Large Value

Lipper category

VP (Underlying Funds)—Equity Income funds

Current unit value

Class IA: \$27.21
Class IB: \$26.93

Number of holdings

83

Net assets

\$1,544.51M

Putnam VT Large Cap Value Fund*

A multidimensional approach that defines value on a daily basis

A large-value focus

The fund focuses on large companies whose stocks are priced below their long-term potential, and where there may be a catalyst for positive change.

Dividend growth

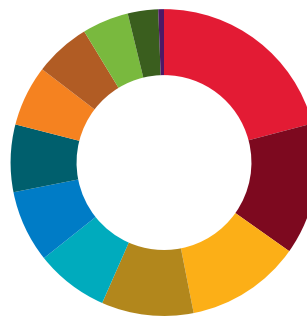
The fund places a distinct emphasis on companies that can grow their dividends and are able and willing to return cash to shareholders.

A disciplined process

The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

Diversification across equity market sectors

Financials	20.9%
Health care	13.9
Industrials	12.1
Information technology	9.7
Consumer discretionary	7.7
Materials	7.6
Consumer staples	7.1
Energy	6.4
Communication services	5.9
Utilities	4.9
Real estate	3.2
Cash and net other assets	0.6



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

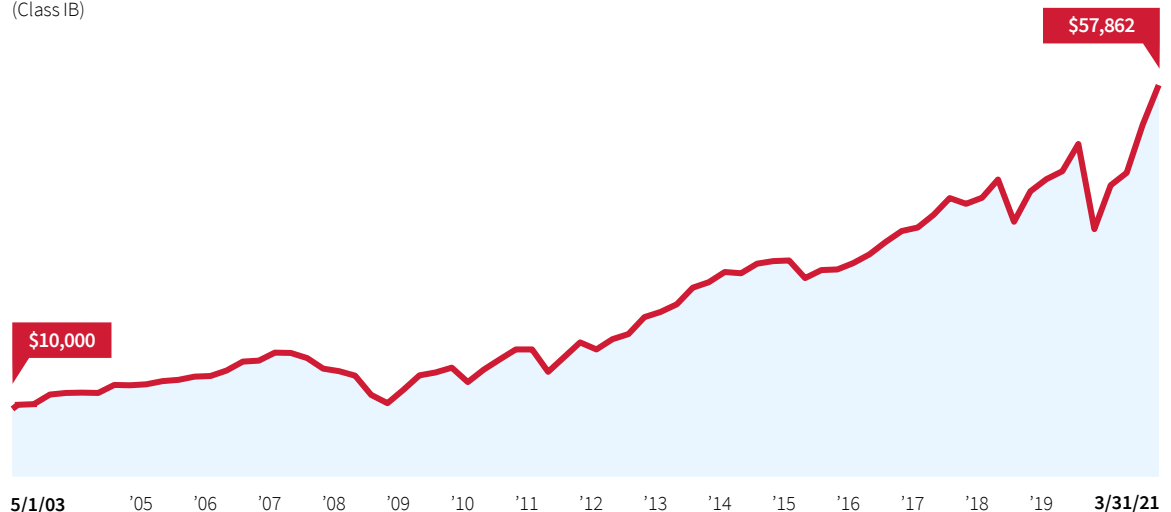
Top ten holdings

- Bank of America
- JPMorgan Chase
- Citigroup
- Microsoft
- Walmart
- Freeport-McMoRan
- General Motors
- Southwest Airlines
- Johnson & Johnson
- Cigna

Holdings represent 26.5% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 10.3% annually since inception. (Class IB)



* Effective 4/30/21, the fund's name changed from Putnam VT Equity Income Fund.

**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.

Morningstar rankings

(1B shares)

1 year	44% (80/191)
3 years	20% (16/189)
5 years	15% (24/182)
10 years	12% (19/157)

Market-cap breakdown

Over \$95B	47.69%
\$22B-\$95B	38.41%
\$4.7B-\$22B	11.17%
\$1.5B-\$4.7B	2.12%
Less than \$1.5B	0.00%
Cash and other assets	0.62%

“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.

Current allocation

Stocks	99.39%
Cash and net other assets	0.61%

Beta

0.99

Annual performance at net asset value (all distributions reinvested)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Class IA	19.6%	32.7%	13.0%	-2.8%	14.0%	19.1%	-8.3%	30.7%	6.1%	11.3%
Class IB	19.3	32.4	12.7	-3.0	13.6	18.8	-8.5	30.4	5.8	11.2
Russell 1000 Value Index	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	11.3

Annualized total return performance

	Class IA NAV Inception 5/1/03	Class IB NAV Inception 5/1/03	Russell 1000 Value Index
1 year	58.55%	58.08%	56.09%
3 years	13.06	12.77	10.96
5 years	13.86	13.57	11.74
10 years	12.18	11.90	10.99
Life of fund	10.57	10.29	9.45

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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 Large Cap Value Fund received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,138, 1,007, and 729 Large Value funds, respectively.

The Russell 1000 Value Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their value-orientation. 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. You cannot invest directly in an index.

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.

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: Value stocks may fail to rebound, and the market may not favor value-style investing. Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests. 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. Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund’s other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. 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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