



The fund received a 4-star Overall Morningstar Rating as of 9/30/20 among 1,229 funds in the Large Blend category (IB shares, based on risk-adjusted returns)

Objective

The fund seeks capital appreciation.

Morningstar category

Large Blend

Lipper category

VP (Underlying Funds) — Large-Cap Core Funds

Portfolio Managers

Kathryn B. Lakin
(industry since 2008)

Jacquelyne J. Cavanaugh
(industry since 1995)

Andrew N. O'Brien
(industry since 2011)

William C. Rives
(industry since 2013)

Walter D. Scully, CPA
(industry since 1996)

Current unit value

Class IA: \$27.49
Class IB: \$27.38

Number of holdings

140

Net assets

\$47.23M

Putnam VT Research Fund

Seeking to capitalize on the expertise of Putnam’s research organization

Best ideas

The fund invests in stocks that represent the highest-conviction ideas from a team of tenured sector experts.

Differentiated research

The sector portfolio managers develop differentiated insights on the earnings power of companies based on a thorough and ongoing research process.

Fundamental alpha generation

The portfolio managers seek to generate outperformance driven by stock selection, with less emphasis on style factors.

Diversification across the large-cap universe

Information technology	27.2%
Health care	13.5
Consumer discretionary	12.0
Industrials	9.4
Communication services	9.2
Financials	8.4
Consumer staples	7.4
Utilities	3.2
Materials	3.0
Energy	1.7
Real estate	1.5
Cash and net other assets	3.4



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

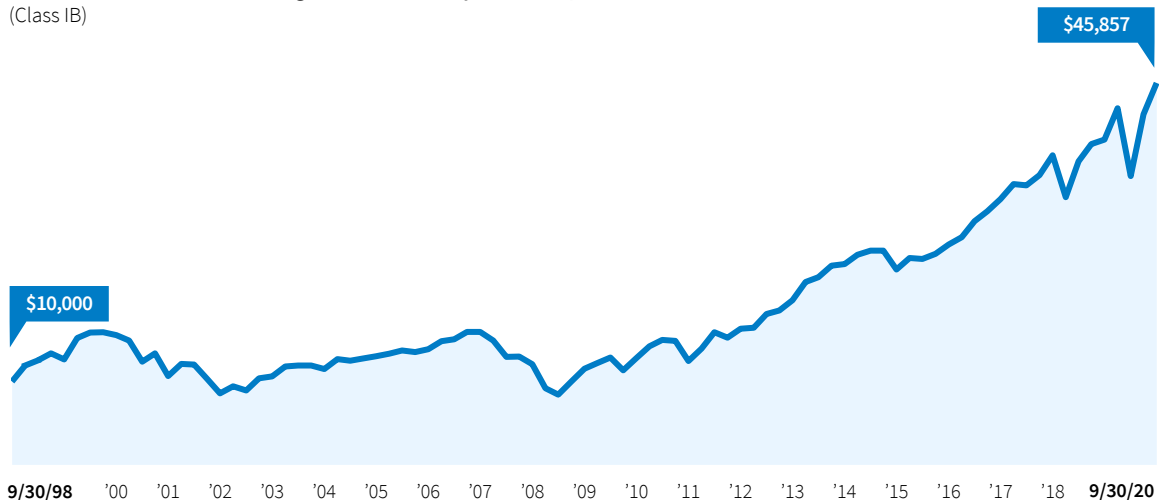
Top ten holdings

- Microsoft
- Amazon
- Apple
- Alphabet
- Procter & Gamble
- Facebook
- Home Depot
- Activision Blizzard
- Adobe
- PayPal

Holdings represent 29.6% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 7.2% 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. Recent performance may have benefited from one or more legal settlements.

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

Morningstar rankings

(IB shares)	
1 year	12% (20/236)
3 years	12% (20/220)
5 years	8% (18/214)
10 years	15% (10/170)

Market-cap breakdown

Over \$95B	53.64%
\$22B–\$95B	30.62%
\$4.7B–\$22B	10.54%
\$1.5B–\$4.7B	1.21%
Less than \$1.5B	0.55%
Cash and other assets	3.44%

“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

0.98

Annual performance at net asset value (all distributions reinvested)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Class IA	-1.4%	18.3%	33.6%	15.2%	-1.3%	10.3%	23.7%	-4.5%	33.6%	7.3%
Class IB	-1.8	17.9	33.4	14.9	-1.5	10.0	23.3	-4.7	33.2	7.1
S&P 500 Index	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	5.6

Annualized total return performance

	Class IA NAV Inception 9/30/98	Class IB NAV Inception 9/30/98	S&P 500 Index
1 year	17.68%	17.36%	15.15%
3 years	13.12	12.83	12.28
5 years	14.66	14.36	14.15
10 years	13.89	13.60	13.74
Life of fund	7.42	7.17	7.61

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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 Research Fund received 4, 5, and 4 stars for the 3-, 5-, and 10-year periods among 1,229, 1,066, and 819 Large Blend funds, respectively.

The S&P 500 Index is an unmanaged index of common stock performance. 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: 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. 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.

For informational purposes only. Not an investment recommendation.

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Putnam Retail Management
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