

Release Date: 09-30-2018

Putnam VT Equity Income 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 midsize and large U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are issued by companies that the advisor believes are currently undervalued by the market. It may consider, among other factors, a company's valuation, financial strength, and growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

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 04-30-18

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

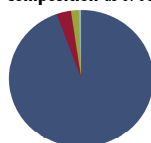
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Darren A. Jaroch, CFA. B.A., Hartwick College. Since 2012.
 Walter Scully, CPA. M.B.A., University of Chicago (Booth). B.S., Ohio State University. Since 2012.

Portfolio Analysis as of 06-30-18

Composition as of 06-30-18

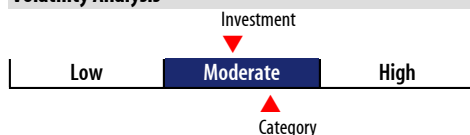


	% Assets
U.S. Stocks	94.44
Non-U.S. Stocks	3.27
Bonds	0.00
Cash	1.68
Other	0.61

Top 20 Holdings as of 06-30-18

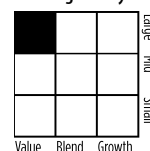
	% Assets
JPMorgan Chase & Co	3.86
Microsoft Corp	3.53
Bank of America Corporation	3.28
Citigroup Inc	2.93
Northrop Grumman Corp	2.36
Walmart Inc	2.05
Apple Inc	2.03
ConocoPhillips	1.95
Exxon Mobil Corp	1.90
Johnson & Johnson	1.87
Marathon Oil Corp	1.86
Becton, Dickinson and Co	1.76
DowDuPont Inc	1.62
Valero Energy Corp	1.48
AT&T Inc	1.34
Raytheon Co	1.34
Cigna Corp	1.28
American International Group Inc	1.28
Danaher Corp	1.24
Amgen Inc	1.24
Total Number of Stock Holdings	93
Total Number of Bond Holdings	—
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	1,541.22

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 06-30-18



% Mkt Cap

Giant	47.13
Large	42.06
Medium	10.13
Small	0.68
Micro	0.00

Statistics as of 06-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.25	17.98	15.03
P/B Ratio	1.83	3.17	2.25
P/C Ratio	11.14	13.67	9.56
GeoAvgCap(\$mil)	71,731.69	109,557.79	108,271.51

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	9.14	9.18	9.82
3 Yr Sharpe Ratio	1.45	1.69	1.26
3 Yr Alpha	-1.61	—	-2.52
3 Yr Beta	0.96	—	0.95
3 Yr R-squared	92.41	—	79.42

Morningstar Sectors as of 06-30-18

	%Fund	S&P 500 %
Cyclical	35.17	32.42
Basic Materials	3.98	2.27
Consumer Cyclical	6.61	12.18
Financial Services	22.50	15.79
Real Estate	2.08	2.18
Sensitive	39.07	42.67
Communication Services	5.16	3.24
Energy	13.68	6.00
Industrials	9.25	10.35
Technology	10.98	23.08
Defensive	25.75	24.92
Consumer Defensive	8.84	7.13
Healthcare	12.81	14.96
Utilities	4.10	2.83

Notes

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

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