

Putnam VT Large Cap Value Fund — Class IB

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 inve

Past name: Putnam VT Equity Income IB.

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 04-30-23

Gross Prospectus Expense Ratio	.8200%
Net Prospectus Expense Ratio	.8200%

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 09-30-23

Composition as of 09-30-23



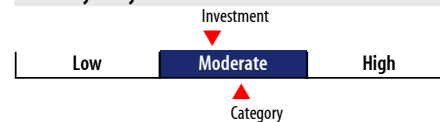
	% Assets
U.S. Stocks	89.94
Non-U.S. Stocks	6.20
Bonds	0.00
Cash	3.86
Other	0.00

Top 10 Holdings as of 09-30-23

	% Assets
Exxon Mobil Corp	3.56
Microsoft Corp	3.19
Walmart Inc	2.80
Oracle Corp	2.52
Regeneron Pharmaceuticals Inc	2.40
Bank of America Corp	2.32
PulteGroup Inc 08-27-84	2.31
McKesson Corp	2.24
The Goldman Sachs Group Inc	1.98
ConocoPhillips	1.92
Meta Platforms Inc Class A	1.91
Qualcomm Inc	1.89
Citigroup Inc	1.88
Merck & Co Inc	1.85
Freeport-McMoRan Inc	1.74
Procter & Gamble Co 04-27-40	1.74
The Cigna Group	1.69
United Rentals Inc	1.67
Shell PLC	1.67
Charles Schwab Corp	1.64

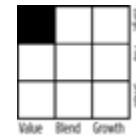
Total Number of Stock Holdings	70
Total Number of Bond Holdings	—
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	1,686.49

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 09-30-23



% Mkt Cap

Giant	29.57
Large	44.58
Medium	23.56
Small	2.29
Micro	0.00

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.32	19.85	13.07
P/B Ratio	1.91	3.83	2.13
P/C Ratio	8.24	13.90	8.79
GeoAvgCap(\$mil)	89,078.51	241,605.20	109,253.24

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.63	17.54	16.83
3 Yr Sharpe Ratio	0.68	0.49	0.49
3 Yr Alpha	3.61	—	0.96
3 Yr Beta	0.81	—	0.84
3 Yr R-squared	82.85	—	77.50

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	33.78	28.24
Basic Materials	7.29	2.19
Consumer Cyclical	7.23	11.01
Financial Services	16.94	12.52
Real Estate	2.32	2.52
Sensitive	33.85	50.65
Communication Services	4.98	8.58
Energy	8.91	3.89
Industrials	10.53	8.37
Technology	9.43	29.81
Defensive	32.36	21.12
Consumer Defensive	9.87	6.11
Healthcare	17.20	12.67
Utilities	5.29	2.34

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