

# Putnam VT Sustainable Leaders Fund — Class IB

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund invests mainly in common stocks of U.S. companies of any size, with a focus on companies that the advisor believes exhibit a commitment to financially material sustainable business practice

Past name: Putnam VT Multi-Cap Growth IB.

## Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Operations

Fund Inception Date	04-30-98
Initial Share Class Inception Date	05-02-94
Advisor	Putnam Investment Management, LLC
Subadvisor	Putnam Investments Limited

## Fees and Expenses as of 04-30-23

Gross Prospectus Expense Ratio	.9100%
Net Prospectus Expense Ratio	.9100%

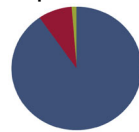
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

Katherine Collins, CFA, M.T.S., Harvard Divinity School, 1990. B.A., Wellesley College, 1990. Since 2018.  
 Stephanie Dobson, B.A., Middlebury College. Since 2018.

## Portfolio Analysis as of 12-31-23

### Composition as of 12-31-23



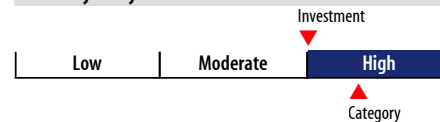
	% Assets
U.S. Stocks	90.44
Non-U.S. Stocks	8.46
Bonds	0.00
Cash	1.26
Other	0.00

### Top 10 Holdings as of 12-31-23

	% Assets
Microsoft Corp	9.09
Apple Inc	7.74
Amazon.com Inc	4.43
NVIDIA Corp	4.15
UnitedHealth Group Inc	2.70
Hilton Worldwide Holdings Inc	2.55
Ingersoll Rand Inc	2.52
Salesforce Inc	2.48
Walmart Inc	2.48
Visa Inc Class A	2.38
Adobe Inc	2.34
Boston Scientific Corp	2.33
Roper Technologies Inc	2.26
Linde PLC	2.07
Eli Lilly and Co	1.96
Fortive Corp	1.89
Constellation Energy Corp	1.87
Advanced Micro Devices Inc	1.83
The Home Depot Inc	1.79
Bank of America Corp	1.73

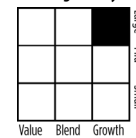
Total Number of Stock Holdings	54
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	947.93

## 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 12-31-23



	% Mkt Cap
Giant	55.09
Large	26.22
Medium	17.55
Small	1.14
Micro	0.00

## Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	22.75	21.23	29.39
P/B Ratio	4.21	4.01	7.46
P/C Ratio	17.12	14.45	19.51
GeoAvgCap(\$mil)	236,586.20	270,108.49	498,592.59

## Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	18.61	17.60	21.48
3 Yr Sharpe Ratio	0.40	0.54	0.35
3 Yr Alpha	-2.42	—	-3.69
3 Yr Beta	1.03	—	1.12
3 Yr R-squared	95.77	—	86.95

## Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	32.26	27.72
Basic Materials	4.33	2.09
Consumer Cyclical	13.79	10.79
Financial Services	10.82	12.53
Real Estate	3.32	2.31
Sensitive	45.25	51.66
Communication Services	1.94	8.89
Energy	0.00	3.71
Industrials	6.28	8.23
Technology	37.03	30.83
Defensive	22.50	20.62
Consumer Defensive	5.75	5.93
Healthcare	14.86	12.56
Utilities	1.89	2.13

## 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