

Release Date: 12-31-2023

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%

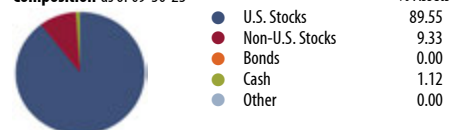
Waiver Data	Type	Exp.Date	%

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 09-30-23

Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

	% Assets
Microsoft Corp	8.72
Apple Inc	7.72
NVIDIA Corp	4.52
Amazon.com Inc	4.16
UnitedHealth Group Inc	2.90
Walmart Inc	2.82
Eli Lilly and Co	2.64
Salesforce Inc 10-23-52	2.45
Constellation Energy Corp	2.42
Visa Inc Class A	2.36
Hilton Worldwide Holdings Inc	2.36
Ingersoll Rand Inc	2.33
Boston Scientific Corp	2.26
Roper Technologies Inc	2.25
Adobe Inc	2.25
Fortive Corp	2.13
Linde PLC	2.00
Thermo Fisher Scientific Inc	1.98
Merck & Co Inc	1.76
The Home Depot Inc	1.75

Total Number of Stock Holdings	56
Total Number of Bond Holdings	—
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	848.30

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



Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	20.24	19.85	25.49
P/B Ratio	3.79	3.83	6.97
P/C Ratio	15.57	13.90	17.71
GeoAvgCap(\$mil)	212,453.47	241,605.20	420,577.87

Risk

Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	18.23	17.54	21.07
3 Yr Sharpe Ratio	0.29	0.49	0.22
3 Yr Alpha	-3.49	—	-5.21
3 Yr Beta	1.02	—	1.10
3 Yr R-squared	96.41	—	85.83

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	28.61	28.24
Basic Materials	4.03	2.19
Consumer Cyclical	12.30	11.01
Financial Services	9.23	12.52
Real Estate	3.05	2.52
Sensitive	43.33	50.65
Communication Services	1.93	8.58
Energy	0.00	3.89
Industrials	5.20	8.37
Technology	36.20	29.81
Defensive	28.05	21.12
Consumer Defensive	7.53	6.11
Healthcare	16.92	12.67
Utilities	3.60	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