

Putnam VT Large Cap Value 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 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 IA.

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, a Franklin Templeton company

Fees and Expenses as of 04-30-24

Gross Prospectus Expense Ratio	.5700%
Net Prospectus Expense Ratio	.5700%

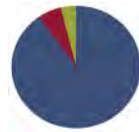
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 05-31-24

Composition as of 05-31-24



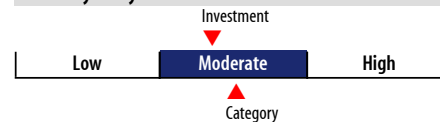
	% Assets
U.S. Stocks	90.24
Non-U.S. Stocks	5.87
Bonds	0.00
Cash	3.91
Other	0.00

Top 10 Holdings as of 05-31-24

	% Assets
Exxon Mobil Corp	3.09
Citigroup Inc	2.73
Microsoft Corp	2.72
Qualcomm Inc	2.63
Walmart Inc	2.61
Bank of America Corp	2.56
Coca-Cola Co	2.36
PulteGroup Inc	2.34
McKesson Corp	2.22
Procter & Gamble Co	2.20
Regeneron Pharmaceuticals Inc	2.16
The Goldman Sachs Group Inc	2.11
Oracle Corp	2.11
NRG Energy Inc	1.98
Freeport-McMoRan Inc	1.86
General Motors Co	1.81
Capital One Financial Corp	1.78
Merck & Co Inc	1.71
E-mini S&P 500 Future June 24	1.71
NextEra Energy Inc	1.67

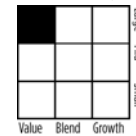
Total Number of Stock Holdings	67
Total Number of Bond Holdings	—
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	1,960.70

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 05-31-24



	% Mkt Cap
Giant	25.84
Large	46.95
Medium	25.92
Small	1.29
Micro	0.00

Statistics as of 05-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.34	21.59	14.90
P/B Ratio	2.23	4.09	2.34
P/C Ratio	10.60	14.41	10.24
GeoAvgCap(\$mil)	113,709.30	293,433.53	118,096.03

Risk Measures as of 06-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.70	17.86	16.64
3 Yr Sharpe Ratio	0.56	0.44	0.26
3 Yr Alpha	2.44	—	-2.17
3 Yr Beta	0.80	—	0.83
3 Yr R-squared	83.20	—	78.38

Morningstar Sectors as of 05-31-24

	%Fund	S&P 500 %
Cyclical	35.26	26.76
Basic Materials	7.46	2.09
Consumer Cyclical	7.29	10.02
Financial Services	18.50	12.47
Real Estate	2.01	2.18
Sensitive	31.02	52.66
Communication Services	3.18	9.28
Energy	7.55	3.86
Industrials	10.34	8.01
Technology	9.95	31.51
Defensive	33.71	20.59
Consumer Defensive	11.30	5.99
Healthcare	16.14	12.01
Utilities	6.27	2.59

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