Putnam VT Global Health Care Fund

Seeks consistent alpha generation driven by stock selection

Research-intensive process
Combines deep fundamental research with technical expertise and actively monitors scientific innovation and regulatory changes to identify opportunities.

Innovation-driven growth
Seeks to harness the steady, global demand for innovative health care solutions to pursue attractive returns regardless of economic conditions.

Concentrated, high-conviction approach
Pursues alpha over a full market cycle by combining a bottom-up approach and disciplined risk management to build a focused portfolio of 40–50 high-conviction names.

Top 10 holdings
- UnitedHealth: 9.21%
- Eli Lilly: 7.24%
- AstraZeneca: 5.85%
- Sanofi: 5.31%
- AbbVie: 5.21%
- Intuitive Surgical: 5.09%
- Novo Nordisk: 5.01%
- Innoviva: 4.39%
- Thermo Fisher Scientific: 4.16%
- Boston Scientific: 4.05%

Country weightings

<table>
<thead>
<tr>
<th>Country</th>
<th>Underweight</th>
<th>Overweight</th>
<th>Portfolio</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark</td>
<td>3.1</td>
<td>8.0%</td>
<td>4.9%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>2.6</td>
<td>5.3%</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.6</td>
<td>5.9%</td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>1.3</td>
<td>73.0%</td>
<td>71.7%</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>0.8</td>
<td>0.8%</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Israel</td>
<td>-0.2</td>
<td>0.0%</td>
<td>0.2%</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>-1.3</td>
<td>2.8%</td>
<td>4.1%</td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>-1.5</td>
<td>0.0%</td>
<td>1.5%</td>
<td></td>
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<tr>
<td>Germany</td>
<td>-1.7</td>
<td>0.0%</td>
<td>1.7%</td>
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<tr>
<td>Switzerland</td>
<td>-7.4</td>
<td>0.0%</td>
<td>7.4%</td>
<td></td>
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<tr>
<td>Other countries</td>
<td></td>
<td>0.7%</td>
<td>1.5%</td>
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</tbody>
</table>

Other countries are under- or overweighted compared to their respective benchmarks.

Risk (IB shares, as of 9/30/23)
- Beta: 0.97
- Tracking error: 3.54%
- Up capture ratio: 99.51%
- Down capture ratio: 88.75%

Top active weights

Top 5 overweights
- Innoviva: 4.4%
- Intuitive Surgical: 5.1%
- Sanofi: 5.3%
- Dexcom: 3.6%
- Boston Scientific: 4.1%

Top 5 underweights
- Novartis: 0.0%
- Roche: 0.0%
- Johnson & Johnson: 2.5%
- Pfizer: 0.0%
- Abbott Laboratories: 0.0%

Capture ratios are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager’s returns by the returns of the index during the period and multiplying that factor by 100. Turnover is the rate at which the fund buys and sells securities each year. For example, if a fund’s assets total $100 million and the fund bought and sold $100 million of securities that year, its portfolio turnover rate would be 100%. Beta is defined as a fund’s sensitivity to market movements and is used to evaluate market-related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 5-year regression analysis. For funds with shorter track records, Since Inception analysis is used. Tracking error assesses how closely a fund’s performance tracks that of the fund’s benchmark by calculating the standard deviation of the difference between the fund’s returns and its benchmark returns over a given time period, typically 5 years.

Not all share classes are available on all platforms.
### Annual performance at net asset value (all distributions reinvested)

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</tr>
</thead>
<tbody>
<tr>
<td>Class IA</td>
<td>27.96%</td>
<td>8.06%</td>
<td>-11.14%</td>
<td>15.60%</td>
<td>-0.29%</td>
<td>30.58%</td>
<td>16.47%</td>
<td>19.77%</td>
<td>-4.44%</td>
<td>1.33%</td>
</tr>
<tr>
<td>Class IB</td>
<td>27.64%</td>
<td>7.79%</td>
<td>-11.35%</td>
<td>15.30%</td>
<td>-0.59%</td>
<td>30.29%</td>
<td>16.28%</td>
<td>19.40%</td>
<td>-4.67%</td>
<td>1.13%</td>
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<tr>
<td>Benchmark</td>
<td>18.10%</td>
<td>6.60%</td>
<td>-6.81%</td>
<td>19.80%</td>
<td>2.51%</td>
<td>23.24%</td>
<td>13.52%</td>
<td>19.80%</td>
<td>-5.41%</td>
<td>-2.00%</td>
</tr>
</tbody>
</table>

All MSCI benchmarks provided by MSCI.

### Annualized total return performance

<table>
<thead>
<tr>
<th>Class IA NAV (Inception 4/30/98)</th>
<th>Q3</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class IA NAV (Inception 4/30/98)</td>
<td>-1.25%</td>
<td>15.58%</td>
<td>7.92%</td>
<td>9.59%</td>
<td>10.67%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-2.76%</td>
<td>10.88%</td>
<td>5.86%</td>
<td>7.07%</td>
<td>9.32%</td>
</tr>
</tbody>
</table>

All MSCI benchmarks provided by MSCI.

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. All total return figures are at net asset value. The charges and expenses of the insurance company separate account level are not reflected. Class IA shares are offered at net asset value and are subject to a distribution fee. Class IB shares are offered at net asset value and pay an ongoing distribution fee. To obtain the most recent month-end performance, contact your variable annuity provider, who has more information about their variable annuity and variable life products that invest in Putnam-managed products. For a portion of the period, this fund limited expenses, without which returns would have been lower.

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The MSCI World Health Care Index (ND) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets in the health care sector. Certain information contained herein (“Information”) is sourced from or compiled of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell when to buy or sell them. The information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy, and/or completeness of the Information, and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages. You cannot invest directly in an index.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/46% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/50% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Putnam VT Global Health Care Fund received 5, 5, and 4 stars for the 3-, 5-, and 10-year periods among 157, 132, and 111 Insurance Fund Morningstar funds, respectively.

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. The health care industries may be affected by technological obsolescence, changes in regulatory approval policies for drugs, medical devices, or procedures, and changes in governmental and private payment systems. The fund concentrates on a limited group of industries and is non-diversified. Because the fund may invest in fewer issuers than a diversified fund, it is vulnerable to common economic forces and may result in greater losses and volatility. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The use of short selling may result in losses if the securities appreciate in value. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the instrument to meet its obligations. The value of investments in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund’s portfolio holdings.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund’s other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

Your clients should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus containing this and other information for any variable annuity or variable life product that invests in Putnam managed products, call the Putnam Client Engagement Center at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

Putnam Investments | 100 Federal Street | Boston, MA 02110 | 1-800-225-1581 | putnam.com

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