

Portfolio Managers

Katherine Collins, CFA, MTS
(industry since 1990)

Shep Perkins, CFA
(industry since 1993)

Stephanie Henderson
Assistant Portfolio Manager
(industry since 2011)

Objective

The fund seeks long-term capital appreciation.

Current unit value

Class IA: \$34.29

Class IB: \$33.42

Number of holdings

79

Net assets

\$664.41M

Putnam VT Sustainable Leaders Fund

Investing in growing companies committed to sustainable practices

Committed companies

The fund invests in growth companies with the goal of delivering positive financial and ESG performance.

Active strategy

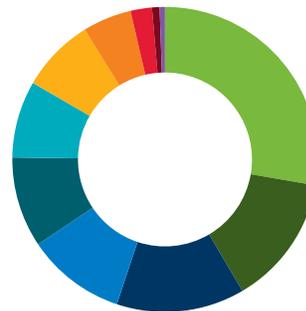
The managers utilize bottom-up research to identify companies with attractive sustainability, fundamental, and valuation characteristics.

Veteran team

A dedicated sustainable investing team is backed by Putnam's equity research and quantitative/risk analysis groups.

Diversification across market sectors

Information technology	30.8%
Health care	14.9
Consumer discretionary	14.6
Financials	10.2
Materials	8.7
Consumer staples	8.6
Industrials	5.7
Communication services	4.4
Utilities	1.7
Cash and net other assets	0.4



Allocations will vary over time. Due to rounding, percentages may not equal 100%. The unclassified sector (where applicable) includes exchange traded funds and other securities not able to be classified by sector.

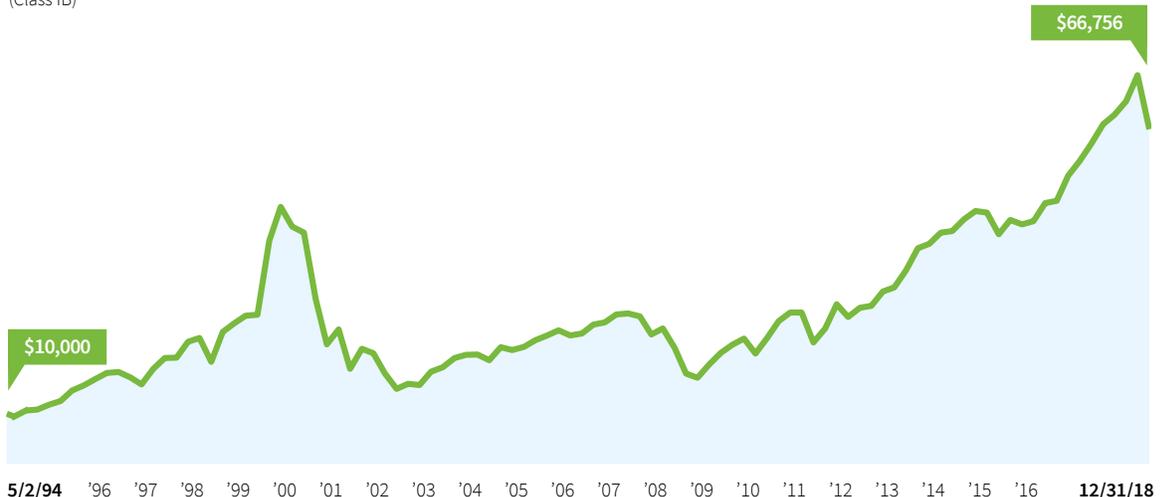
Top ten holdings

Microsoft
Alphabet
Visa
Amazon
Unilever
BD Medical
Adobe
Novozymes
Danaher
Apple

Holdings represent 37.5% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 8.0% annually since inception. (Class IB)



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. Performance for class IB shares for periods prior to their inception is based on class IA shares, adjusted to reflect the fees paid by class IB shares including a 12b-1 fee of 0.25%. 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.

**Not FDIC insured
May lose value
No bank guarantee**

Market-cap breakdown

Over \$95B	37.54%
\$22B–\$95B	28.33%
\$4.7B–\$22B	27.58%
\$1.5B–\$4.7B	3.53%
Less than \$1.5B	2.63%
Cash and other assets	0.40%

“Cash and other assets” includes cash, short-term securities, ETFs, bonds excluding convertible bonds, and other securities not able to be classified by market capitalization.

Beta

1.01

Price to earnings

20.40

Projected 5-yr EPS growth

13.49

Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class IA	32.5%	19.9%	-4.9%	17.1%	36.7%	13.8%	-0.1%	8.1%	29.6%	-1.3%
Class IB	32.1	19.6	-5.1	16.8	36.4	13.5	-0.3	7.8	29.2	-1.5
Russell 3000 Growth Index	37.0	17.6	2.2	15.2	34.2	12.4	5.1	7.4	29.6	-2.1

Annualized total return performance

	Class IA NAV Inception 5/2/94	Class IB NAV Inception 4/30/98	Russell 3000 Growth Index
1 year	-1.28%	-1.53%	-2.12%
3 years	11.39	11.11	10.85
5 years	9.46	9.19	9.99
10 years	14.29	14.00	15.15
Life of fund	8.24	8.00	8.98

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The Russell 3000 Growth Index is an unmanaged index of those companies in the broad-market Russell 3000 Index chosen for their growth orientation. You cannot invest directly in an index. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

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. The **price-earnings ratio** of a firm's common stock is calculated as the current stock price divided by projected earnings per share for the coming year. The projections used are based on street consensus estimates provided by IBES. **Earnings per share (EPS)** is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. You can also take “expected” earnings for the current year or for future years to calculate other P/E ratios.

Not all share classes are available on all platforms.

Consider these risks before investing: Stock values may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. Investments in small and/or midsize companies increase the risk of greater price fluctuations. International investing involves currency, economic, and political risks. Emerging-market securities have illiquidity and volatility risks. The fund's sustainable investment strategy limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have a sustainable focus. The fund's investment strategy of investing in companies that exhibit a commitment to sustainable business practices may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds that do not invest with a similar focus. Due to changes in the products or services of the companies in which the fund invests, the fund may temporarily hold securities that are inconsistent with its sustainable investment criteria. 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.

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Putnam Retail Management
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