



Katherine Collins, CFA, MTS
Portfolio Manager
(industry since 1990)



Stephanie Henderson
Assistant Portfolio Manager
(industry since 2011)

Objective

The fund seeks long-term capital appreciation.

Current unit value

Class IA: \$18.58
Class IB: \$18.54

Number of holdings

56

Net assets

\$35.02M

Putnam VT Sustainable Future Fund*

Investing in growing companies solving sustainability challenges

Committed companies

The fund invests in growth companies that directly demonstrate positive impact in social, environmental, or economic development.

Active strategy

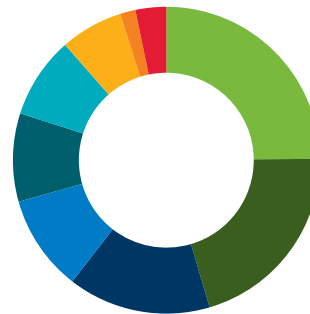
The managers utilize bottom-up research to identify companies with attractive sustainability, fundamental, and valuation characteristics.

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	24.9%
Health care	20.6
Financials	15.1
Consumer discretionary	10.1
Consumer staples	9.3
Materials	8.6
Industrials	6.6
Utilities	1.6
Cash and net other assets	3.2



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.

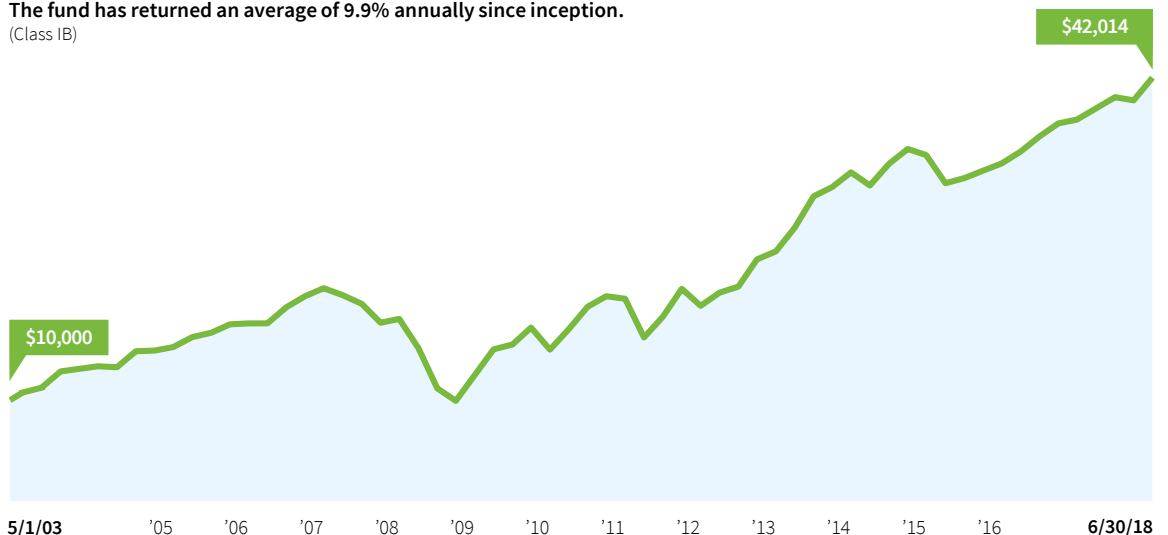
Top ten holdings

- Novozymes
- McCormick
- BD Medical
- DXC Technology
- Salesforce.com
- Vail Resorts
- Unilever
- Alphabet
- First Republic Bank
- Chipotle Mexican Grill

Holdings represent 34.5% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 9.9% annually since inception. (Class IB)



* Prior to April 30, 2018, the fund was known as VT Putnam Multi-Cap Value Fund.

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

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.

Lipper rankings

(IB shares)	
1 year	95% (94/98)
3 years	93% (91/97)
5 years	86% (82/95)
10 years	92% (72/78)

Category:
VP (Underlying Funds)—
Multi-cap value funds

Market-cap breakdown

Over \$95B	14.80%
\$22B–\$95B	28.04%
\$4.7B–\$22B	41.53%
\$1.5B–\$4.7B	7.26%
Less than \$1.5B	5.14%
Cash and other assets	3.23%

“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

0.88

Price to earnings

23.17

Projected 5-yr EPS growth

14.16

Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Class IA	39.5%	24.3%	-4.9%	16.5%	42.4%	11.1%	-4.1%	13.2%	10.9%	5.0%
Class IB	39.0	24.1	-5.1	16.3	42.1	10.8	-4.3	12.9	10.7	4.8
Russell Midcap Growth Index	46.3	26.4	-1.6	15.8	35.7	11.9	-0.2	7.3	25.3	5.4
Russell 3000 Value – Russell Midcap Growth Linked Benchmark	19.8	16.2	-0.1	17.6	32.7	12.7	-4.1	18.4	13.2	1.9

Annualized total return performance

	Class IA NAV (4/30/98) NAV	Class IB NAV (4/30/98) NAV	Russell Midcap Growth Index	Russell 3000 Value – Russell Midcap Growth Linked Benchmark
1 year	11.22%	10.92%	18.52%	10.53%
3 years	7.23	6.95	10.73	9.57
5 years	11.43	11.15	13.37	11.07
10 years	9.06	8.79	10.45	8.93
Life of fund	10.20	9.93	11.72	9.40

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As of April 30, 2018, the Russell Midcap Growth Index replaced the Russell 3000 Value Index as the benchmark for this fund because, in Putnam Investment Management, LLC's opinion, the securities tracked by this index more accurately reflect the types of securities that generally will be held by the fund. The Russell Midcap Growth Index is an unmanaged index of those companies in the Russell Midcap Index chosen for their growth orientation. The Russell 3000 Value - Russell Midcap Growth Linked Benchmark represents performance of the Russell 3000 Value Index from inception date of the fund, May 1, 2003, through April 29, 2018, and performance of the Russell Midcap Growth Index from April 30, 2018, and thereafter. 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.

Lipper rankings for class IB shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper. Variable annuities are long-term investment vehicles intended for retirement planning. Annuities have insurance related charges and tax considerations, and are offered by contract only.

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 and factors related to a specific issuer or industry. 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. 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. A fund's environmental, social, and/or corporate governance (ESG) investment strategy may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. 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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