



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



Stephanie Dobson
Portfolio Manager
(industry since 2011)

Objective

The fund seeks long-term capital appreciation.

Lipper category

VP (Underlying Funds) – Multi-Cap Growth Funds

Primary benchmark

Russell Midcap Growth Index

Linked benchmark

Putnam VT Sustainable Future Linked Benchmark

Current unit value

Class IA: \$16.70
Class IB: \$16.48

Net assets

\$33.95M

Number of holdings

73

Putnam VT Sustainable Future Fund

Investing in sustainable solutions

Solutions focus

Invests in companies whose products and services provide solutions to key sustainability challenges

Active research process

Integrates relevant and forward-looking sustainability analysis with high-quality fundamental research to drive investment decisions

Integrated, experienced team

Managed by dedicated and experienced sustainable investing team embedded within Putnam's equity research and quantitative/risk analysis groups

Top 10 holdings

| | |
|------------------------------|-------|
| Cintas | 3.32% |
| Dexcom | 2.88 |
| Constellation Energy | 2.45 |
| CrowdStrike | 2.39 |
| Federal Signal | 2.37 |
| Roper Technologies | 2.29 |
| Mettler-Toledo International | 2.26 |
| ResMed | 2.20 |
| Chipotle | 2.18 |
| Thermo Fisher Scientific | 2.12 |

Holdings represent 24.47% of the portfolio and will vary over time.

Sector weightings

| | Underweight | Overweight | Portfolio | Primary benchmark |
|------------------------|-------------|------------|-----------|-------------------|
| Health care | | 7.3 | 25.6% | 18.3% |
| Information technology | | 5.5 | 27.9 | 22.4 |
| Materials | | 2.2 | 3.5 | 1.3 |
| Utilities | | 2.0 | 2.4 | 0.4 |
| Consumer staples | | 0.8 | 3.6 | 2.8 |
| Real estate | -0.9 | | 0.8 | 1.7 |
| Communication services | -2.7 | | 1.5 | 4.2 |
| Industrials | -3.3 | | 16.8 | 20.1 |
| Energy | -3.8 | | 0.0 | 3.8 |
| Financials | -4.4 | | 6.7 | 11.1 |
| Consumer discretionary | -5.3 | | 8.6 | 13.9 |

Cash and net other assets represent 2.6% of the portfolio.

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.

Risk (IB shares, as of 3/31/24)

| | |
|--------------------|--------|
| Beta | 0.97 |
| Tracking error | 4.87% |
| Up capture ratio | 97.87% |
| Down capture ratio | 99.36% |

Top active weights

| Top 5 overweights | Portfolio | Primary benchmark | Over/under |
|--------------------------|-----------|-------------------|------------|
| Constellation Energy | 2.4% | 0.0% | 2.4% |
| Federal Signal | 2.4 | 0.0 | 2.4 |
| Roper Technologies | 2.3 | 0.0 | 2.3 |
| Chipotle | 2.2 | 0.0 | 2.2 |
| Thermo Fisher Scientific | 2.1 | 0.0 | 2.1 |

| Top 5 underweights | Portfolio | Primary benchmark | Over/under |
|--------------------------|-----------|-------------------|------------|
| Apollo Global Management | 0.0% | 1.7% | -1.7% |
| Copart | 0.0 | 1.5 | -1.5 |
| Ross Stores | 0.0 | 1.3 | -1.3 |
| WW Grainger | 0.0 | 1.3 | -1.3 |
| Palantir Technologies | 0.0 | 1.3 | -1.3 |

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.

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

Annual performance at net asset value (all distributions reinvested)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|-------------------|--------|--------|--------|--------|--------|--------|-------|---------|--------|----------|
| Class IA | -4.06% | 13.23% | 10.94% | -4.64% | 30.32% | 52.99% | 6.33% | -33.85% | 28.83% | 11.56% |
| Class IB | -4.27 | 12.93 | 10.71 | -4.94 | 30.01 | 52.62 | 6.07 | -34.03 | 28.52 | 11.50 |
| Primary benchmark | -0.20 | 7.33 | 25.27 | -4.75 | 35.47 | 35.59 | 12.73 | -26.72 | 25.87 | 9.50 |
| Linked benchmark | -4.13 | 18.40 | 13.19 | -7.95 | 35.47 | 35.59 | 12.73 | -26.72 | 25.87 | |

Annualized total return performance

| | Q1 | 1 year | 3 years | 5 years | 10 years |
|---------------------------------|--------|--------|---------|---------|----------|
| Class IA NAV (Inception 5/1/03) | 11.56% | 32.22% | -0.41% | 11.39% | 9.58% |
| Class IB NAV (Inception 5/1/03) | 11.50 | 31.95 | -0.65 | 11.13 | 9.30 |
| Primary benchmark | 9.50 | 26.28 | 4.62 | 11.82 | 11.35 |
| Linked benchmark | 9.50 | 26.28 | 4.62 | 11.82 | 10.48 |

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 not 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.

The Russell Midcap® Growth Index is an unmanaged index of those companies in the Russell Midcap Index chosen for their growth orientation. The Putnam VT Sustainable Future Linked Benchmark represents the performance of the Russell 3000® Value Index through April 29, 2018, and the performance of the Russell Midcap® Growth Index thereafter. 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. You cannot invest directly in an index.

Consider these risks before investing: 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.

Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. Investments in small and midsize companies increase the risk of greater price fluctuations. From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those companies, industries, or sectors. International investing involves currency, economic, and political risks. Emerging market securities have illiquidity and volatility risks.

Investing with a focus on companies whose products and services produce positive environmental, social, and economic development impact may result in the fund investing in certain types of companies, industries, or sectors that underperform the market as a whole. In evaluating an investment opportunity, we may make investment decisions based on information and data that is incomplete or inaccurate. 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.

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.

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