



The fund received a 4-star Overall Morningstar Rating as of 9/30/19 among 1,243 funds in the Large Growth category (IB shares, based on risk-adjusted returns)

Portfolio Managers

Katherine Collins, CFA, MTS
(industry since 1990)

Shep Perkins, CFA
(industry since 1993)

Stephanie Dobson
Assistant Portfolio Manager
(industry since 2011)

Objective

The fund seeks long-term capital appreciation.

Lipper category

Multi-Cap Growth

Current unit value

Class IA: \$36.46

Class IB: \$35.40

Number of holdings

67

Net assets

\$758.54M

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

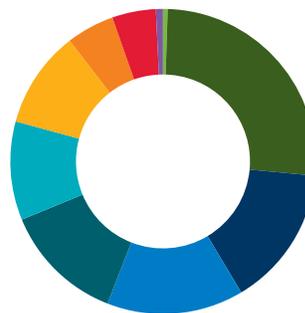
The managers utilize bottom-up research to identify companies with attractive sustainability, fundamental, and valuation characteristics.

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	33.2%
Consumer discretionary	17.4
Health care	10.0
Financials	9.7
Consumer staples	8.6
Materials	7.0
Industrials	6.9
Communication services	3.4
Utilities	3.1
Cash and net other assets	0.5



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.

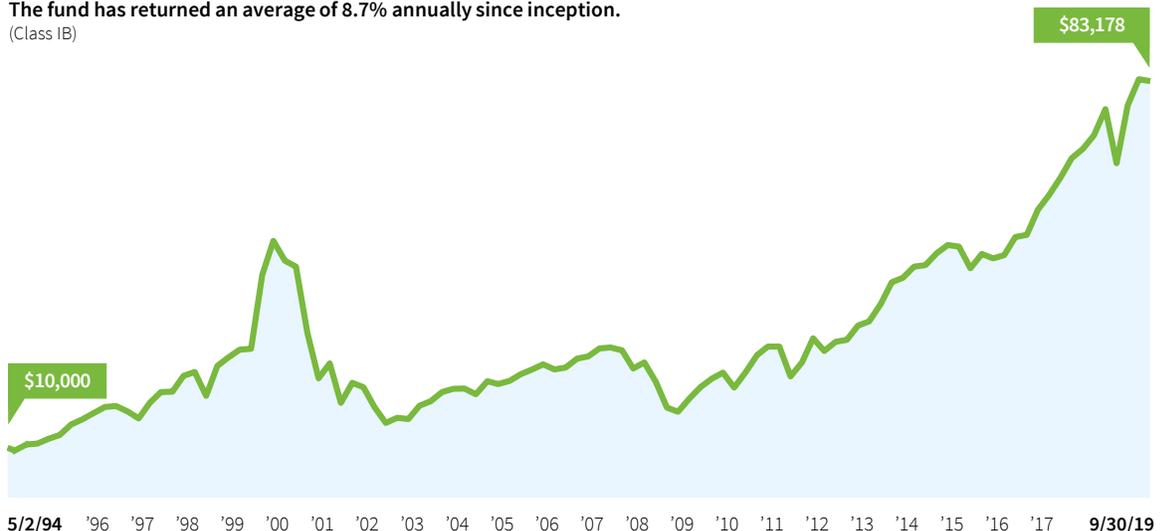
Top ten holdings

Microsoft
Apple
Visa
Amazon
Unilever
Adobe
Alphabet
Home Depot
Danaher
Bank of America

Holdings represent 34.9% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 8.7% 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	51.03%
\$22B-\$95B	26.28%
\$4.7B-\$22B	19.28%
\$1.5B-\$4.7B	1.75%
Less than \$1.5B	1.14%
Cash and other assets	0.52%

“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

1.06

Price to earnings

21.41

Projected 5-yr EPS growth

10.55

The S&P 500 Index is an unmanaged index of common stock performance. The Russell 3000 Growth-S&P 500 Linked Benchmark represents performance of the Russell 3000 Growth Index from the inception date of the fund, August 31, 1990, through July 31, 2019, and performance of the S&P 500 Index from August 1, 2019, forward. You cannot invest directly in an index.

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.

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Putnam Retail Management
FS013_VT 318932 10/19

Annual performance at net asset value (all distributions reinvested)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Class IA	19.9%	-4.9%	17.1%	36.7%	13.8%	-0.1%	8.1%	29.6%	-1.3%	24.9%
Class IB	19.6	-5.1	16.8	36.4	13.5	-0.3	7.8	29.2	-1.5	24.6
S&P 500 Index	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	20.6
Russell 3000 Growth - S&P 500 Linked Benchmark	17.6	2.2	15.2	34.2	12.4	5.1	7.4	29.6	-2.1	25.1

Annualized total return performance

	Class IA NAV Inception 5/2/94	Class IB NAV Inception 4/30/98	S&P 500 Index	Russell 3000 Growth - S&P 500 Linked Benchmark
1 year	7.50%	7.24%	4.25%	4.67%
3 years	17.22	16.92	13.39	17.10
5 years	12.64	12.36	10.84	13.50
10 years	14.44	14.16	13.24	14.95
Life of fund	8.94	8.69	9.82	9.67

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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 three-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 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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-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 three-year period actually has the greatest impact because it is included in all three rating periods. Putnam VT Sustainable Leaders Fund received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,243, 1,110, and 822 Large Growth funds, respectively.

Not all share classes are available on all platforms.

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/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 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 sustainable focus. 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 industries or sectors. 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. 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.