



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 Core Funds

Primary benchmark

S&P 500 Index

Secondary benchmark

Putnam VT Sustainable Leaders Linked Benchmark

Current unit value

Class IA: \$39.90
Class IB: \$38.31

Net assets

\$922.37M

Number of holdings

62

Putnam VT Sustainable Leaders Fund

Investing in sustainability leadership

Committed companies

The fund invests in companies we believe have strong fundamentals linked to leadership in financially material sustainability issues.

Active research process

A framework grounded in fundamental research, enhanced by a focus on material sustainability issues, drives investment decisions.

Experienced team

An experienced, dedicated sustainable investing team is integrated with Putnam's equity research group.

Top 10 holdings

Company	Weight
Microsoft	8.34%
Apple	8.16
Amazon	4.70
Walmart	2.67
Bank of America	2.45
Danaher	2.32
Adobe	2.31
NVIDIA	2.17
Visa	2.11
Thermo Fisher Scientific	2.09

Holdings represent 37.32% of the portfolio and will vary over time.

Market-cap breakdown

Market Cap	Percentage
Over \$95B	63.29%
\$22B–\$95B	20.43
\$4.7B–\$22B	13.87
Less than \$4.7B	0.00
Cash and other assets	2.42

"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.

Risk (IB shares, as of 3/31/22)

Metric	Value
Beta	0.97
Tracking error	3.91%
Up capture ratio	99.09%
Down capture ratio	99.28%

Sector weightings

Sector	Underweight	Overweight	Portfolio	Primary benchmark
Materials		4.3	6.9%	2.6%
Information technology		3.2	31.2	28.0
Health care		1.6	15.2	13.6
Utilities		0.9	8.7	7.9
Industrials		0.8	3.6	2.7
Consumer discretionary		0.5	12.5	12.0
Consumer staples		0.3	6.4	6.1
Financials	-1.2		9.9	11.1
Real estate	-1.2		1.5	2.7
Energy	-3.9		0.0	3.9
Communication services	-7.8		1.6	9.4

Cash and net other assets represent 2.4% 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.

Top active weights

Top 5 overweights	Portfolio	Primary benchmark	Over/under
Microsoft	8.3%	6.0%	2.3%
Walmart	2.7	0.6	2.1
Hilton Worldwide	2.0	0.1	1.9
Danaher	2.3	0.5	1.8
Adobe	2.3	0.6	1.7

Top 5 underweights	Portfolio	Primary benchmark	Over/under
Alphabet	0.0%	4.2%	-4.2%
Tesla	0.0	2.4	-2.4
Berkshire Hathaway	0.0	1.7	-1.7
Meta Platforms	0.0	1.3	-1.3
UnitedHealth	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 3-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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Class IA	36.74%	13.80%	-0.07%	8.06%	29.55%	-1.28%	36.72%	29.04%	23.87%	-9.49%
Class IB	36.44	13.49	-0.29	7.79	29.22	-1.53	36.36	28.71	23.56	-9.57
Primary benchmark	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-4.60
Secondary benchmark	34.23	12.44	5.09	7.39	29.59	-2.12	36.45	18.40	28.71	-4.60

Annualized total return performance

	1 year	3 years	5 years	10 years	Life of fund
Class IA NAV (Inception 5/2/94)	6.14%	18.97%	18.18%	15.47%	9.90%
Class IB NAV (Inception 4/30/98)	5.85	18.67	17.88	15.18	9.65
Primary benchmark	15.65	18.92	15.99	14.64	10.70
Secondary benchmark	15.65	19.52	18.29	15.73	10.58

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%. 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 S&P 500® Index is an unmanaged index of common stock performance. The Putnam VT Sustainable Leaders Linked Benchmark represents the performance of the Russell 3000® Growth Index through August 31, 2019, and the performance of the S&P 500® 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, technological obsolescence, falling prices, and profits, and the market may not favor growth-style investing. Investments in small and 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.

Investing with a focus on companies that exhibit a commitment to sustainable business practices 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. In addition, a company's business practices, products, or services may change over time. As a result of these possibilities, among others, the fund may temporarily hold securities that are inconsistent with the fund's 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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Putnam Retail Management

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