



Vivek Gandhi, CPA
Portfolio Manager
(industry since 1994)

Objective

The fund seeks capital appreciation.

Morningstar category

Foreign Large Blend

Lipper category

VP (Underlying Funds) — International Multi-Cap Core Funds

Current unit value

Class IA: \$14.50
Class IB: \$14.34

Number of holdings

66

Net assets

\$209.08M

Putnam VT International Equity Fund

Pursuing the growth potential of overseas markets

International companies

The fund invests in established large and midsize companies, mainly in developed markets to benefit from opportunities outside the United States.

A flexible strategy

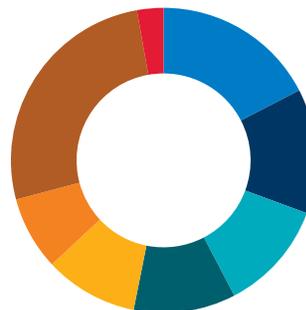
Pursuing Putnam’s blend strategy, the fund can own growth- or value-style stocks to participate when either style leads international markets.

A disciplined process

The portfolio manager invests using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

Diversification across many markets and currencies

● Japan	17.4%
● United Kingdom	13.2
● Germany	11.7
● Switzerland	10.8
● France	9.9
● Netherlands	7.8
● Other countries	26.3
● Cash and net other assets	2.8



Allocations will vary over time. Due to rounding, percentages may not equal 100%.

Top ten holdings

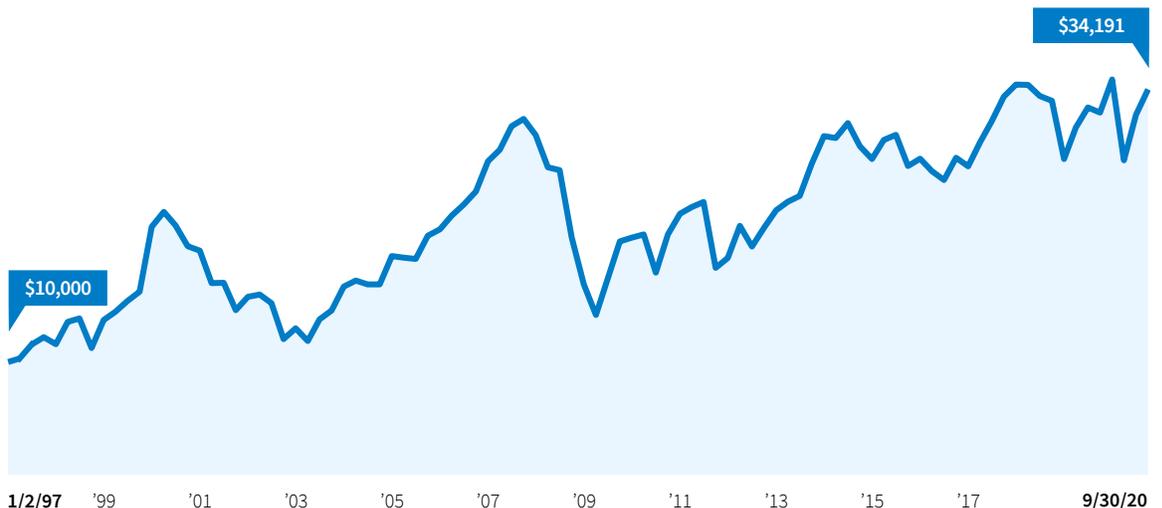
- AIA Group
- Novartis
- Sony
- Unilever
- Nintendo
- Schneider Electric
- Lonza
- Adidas
- Nexi

Prudential

Holdings represent 22.7% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 5.3% 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**

Morningstar rankings

(IB shares)	
1 year	22% (12/97)
3 years	51% (29/91)
5 years	70% (45/84)
10 years	29% (13/62)

Market-cap breakdown

Over \$33B	47.65%
\$7.6B–\$33B	39.67%
\$1.5B–\$7.6B	9.87%
\$350M–\$1.5B	0.00%
Less than \$350M	0.00%
Cash and other assets	2.81%

“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.

Standard deviation

13.99

Beta

0.98

Projected 5-yr EPS growth

4.75

Price to earnings

16.80

Annual performance at net asset value (all distributions reinvested)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Class IA	-16.7%	22.2%	28.4%	-6.6%	0.4%	-2.2%	26.9%	-19.0%	25.6%	-2.3%
Class IB	-16.9	21.9	28.1	-6.8	0.1	-2.5	26.6	-19.1	25.2	-2.5
MSCI EAFE Index (ND)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	-7.1

Annualized total return performance

	Class IA NAV Inception 1/2/97	Class IB NAV Inception 4/30/98	MSCI EAFE Index (ND)
1 year	6.73%	6.41%	0.49%
3 years	0.90	0.65	0.62
5 years	4.81	4.54	5.26
10 years	5.10	4.83	4.62
Life of fund	5.56	5.31	4.55

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The MSCI EAFE Index (ND) is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia. You cannot invest directly in an index.

Morningstar 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 Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

Standard deviation measures how widely a set of values varies from the mean. It is a historical measure of the variability of return earned by an investment portfolio over a 3-year period. **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)** growth is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported.

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Investments focused in a single region may be affected by common economic forces and other factors. In addition, events in any one country within the region may impact the other countries or the region as a whole. Because the fund currently, and may in the future, invest significantly in European companies, the fund is particularly susceptible to economic, political, regulatory, or other events or conditions affecting issuers in Europe. European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits, and unemployment. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. 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. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. 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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