



Vivek Gandhi, CFA
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

Benchmark

MSCI EAFE Index (ND)

Current unit value

Class IA: \$14.05
Class IB: \$13.89

Net assets

\$224.60M

Number of holdings

54

Putnam VT International Equity Fund

Pursuing the growth potential of overseas markets

Established companies

The fund invests in established large and midsize companies mainly in developed markets to benefit from opportunities unfolding 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.

Building competitive portfolios

The portfolio manager uses fundamental research as the cornerstone of the investment process. This research is supported by quantitative tools and macroeconomic analysis.

Top 10 holdings

Royal Dutch Shell	3.17%
AstraZeneca	3.16
Deutsche Boerse	2.81
Diageo	2.61
Mitsubishi UFJ Financial Group	2.57
LVMH	2.50
Universal Music Group NV	2.42
Cap Gemini	2.40
Thales	2.40
Mitsubishi	2.39

Holdings represent 26.43% of the portfolio and will vary over time.

Country weightings

	Underweight	Overweight	Portfolio	Benchmark
Ireland		6.0	6.7%	0.7%
United States		4.5	4.5	0.0
France		4.2	15.5	11.3
Canada		4.0	4.0	0.0
United Kingdom		3.5	18.7	15.2
Denmark	-2.7		0.0	2.7
Sweden	-3.3		0.0	3.3
Australia	-6.3		1.8	8.1
Japan	-6.3		16.0	22.3
Switzerland	-8.3		2.1	10.4
Other countries			27.8	25.9

Cash and net other assets represent 2.9% of the portfolio.
Due to rounding, percentages may not equal 100%.

Market-cap breakdown

Over \$33B	57.14%
\$7.6B–\$33B	34.46
\$1.5B–\$7.6B	5.56
\$350M–\$1.5B	0.00
Less than \$350M	0.00
Cash and other assets	2.85

"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)

Beta	0.95
Tracking error	3.64%
Up capture ratio	102.94%
Down capture ratio	100.49%

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

Morningstar rankings

(IB shares, based on total return)

1 year	72% (78/100)
3 years	29% (15/95)
5 years	67% (52/88)
10 years	45% (19/73)

Annual performance at net asset value (all distributions reinvested)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Class IA	28.44%	-6.58%	0.41%	-2.21%	26.93%	-18.95%	25.55%	12.35%	9.09%	-8.11%
Class IB	28.07	-6.78	0.14	-2.45	26.58	-19.11	25.15	12.10	8.82	-8.16
Benchmark	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-5.91

Annualized total return performance

	1 year	3 years	5 years	10 years	Life of fund
Class IA NAV (Inception 1/2/97)	-2.76%	8.73%	6.17%	6.19%	5.81%
Class IB NAV (Inception 4/30/98)	-2.98	8.44	5.91	5.92	5.57
Benchmark	1.16	7.78	6.72	6.27	5.08

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 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.

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. Because the fund currently invests, 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. Investments in small and/or midsize companies increase the risk of greater price fluctuations.

Value stocks may fail to rebound, and the market may not favor value-style 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. 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. 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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