



The fund received a 4-star Overall Morningstar Rating as of 3/31/21 among 328 funds in the Foreign Large Value category (IB shares, based on risk-adjusted returns)



**Darren A. Jaroch, CFA**  
Portfolio Manager  
(industry since 1996)



**Lauren B. DeMore, CFA**  
Assistant Portfolio Manager  
(industry since 2002)

**Objective**

The fund seeks capital growth. Current income is a secondary objective.

**Morningstar category**

Foreign Large Value

**Lipper category**

VP (Underlying Funds)—International Large-Cap Value funds

**Current unit value**

Class IA: \$10.87  
Class IB: \$10.76

**Number of holdings**

74

**Net assets**

\$77.21M

# Putnam VT International Value Fund

Seeking to benefit from undervalued international companies poised to experience positive change

**International companies**

The fund provides broad exposure to established large-cap non-U.S. companies trading at a discount to their intrinsic value.

**A value strategy**

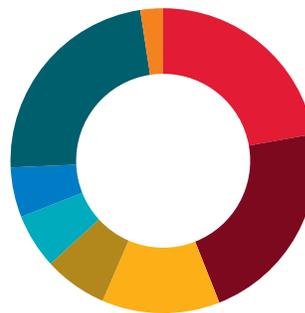
This relative-value fund focuses on companies that the managers believe possess a catalyst for positive change.

**A disciplined process**

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

**Diversification across markets**

Japan	22.2%
United Kingdom	21.8
France	12.5
Switzerland	6.7
Australia	5.8
Germany	5.3
Other countries	23.3
Cash and net other assets	2.4



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

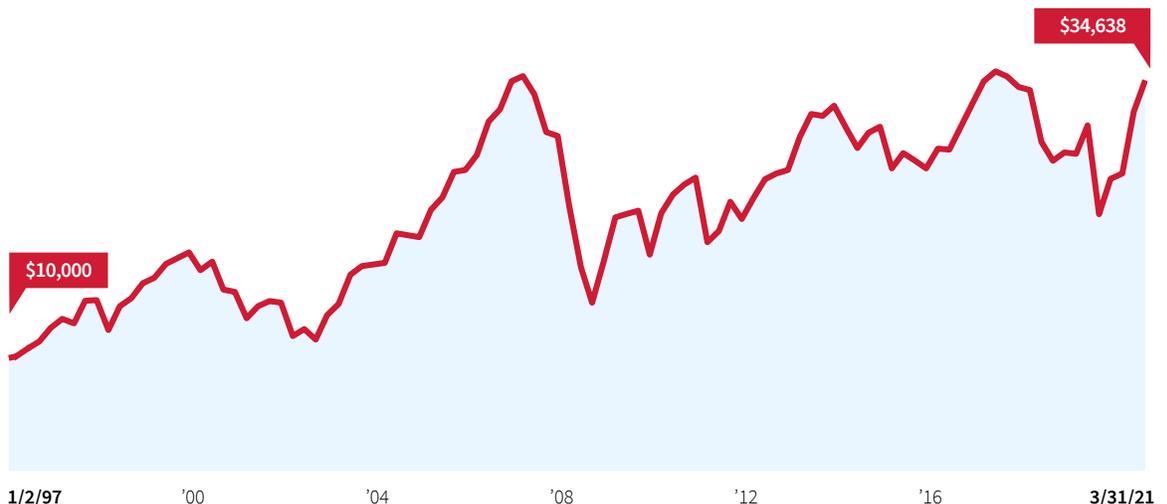
**Top ten holdings**

- ING Groep
- Novartis
- AIA Group
- Vinci
- Siemens
- Australia and New Zealand Banking Group
- Mitsubishi
- Itochu
- Sony Group
- Prudential

Holdings represent 24.7% 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**

(1B shares)

1 year	41% (19/39)
3 years	28% (5/39)
5 years	36% (6/39)
10 years	36% (8/35)

**Market-cap breakdown**

Over \$33B	61.34%
\$7.6B–\$33B	28.24%
\$1.5B–\$7.6B	7.12%
\$350M–\$1.5B	0.88%
Less than \$350M	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.

**Beta**

0.95

**Price to earnings**

13.47

**Projected 5-yr EPS growth**

4.60

The MSCI EAFE Value Index (ND) is an unmanaged index which measures the performance of equity securities representing the value style in countries within Europe, Australasia, and the Far East. You cannot invest directly in an index.

Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the “maximum annualized performance adjustment rates.” Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

Not all share classes are available on all platforms.

For informational purposes only. Not an investment recommendation.

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Putnam Retail Management  
FS024\_VT 325814 4/21

**Annual performance at net asset value (all distributions reinvested)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Class IA	21.8%	22.6%	-9.3%	-1.7%	1.3%	25.0%	-17.3%	20.4%	4.2%	8.8%
Class IB	21.7	22.2	-9.5	-2.0	1.1	24.7	-17.6	20.2	3.9	8.8
MSCI EAFE Value Index (ND)	17.7	23.0	-5.4	-5.7	5.0	21.4	-14.8	16.1	-2.6	7.4

**Annualized total return performance**

	Class IA NAV Inception 1/2/97	Class IB NAV Inception 4/6/98	MSCI EAFE Value Index (ND)
1 year	52.34%	52.22%	45.71%
3 years	4.57	4.34	1.89
5 years	7.88	7.64	6.57
10 years	4.75	4.50	3.65
Life of fund	5.49	5.26	5.11

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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 International Value Fund received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods among 328, 285, and 189 Foreign Large Value funds, respectively.

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.

**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. 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. **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. Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the “maximum annualized performance adjustment rates.” Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

**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.**