



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



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Assistant Portfolio Manager
(industry since 1998)

Objective

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

Current unit value

Class IA: \$9.35
Class IB: \$9.26

Number of holdings

80

Net assets

\$68.99M

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

United Kingdom	20.6%
Japan	19.7
France	15.0
Netherlands	6.2
Switzerland	5.3
Canada	4.9
Other countries	24.9
Cash and net other assets	3.4



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

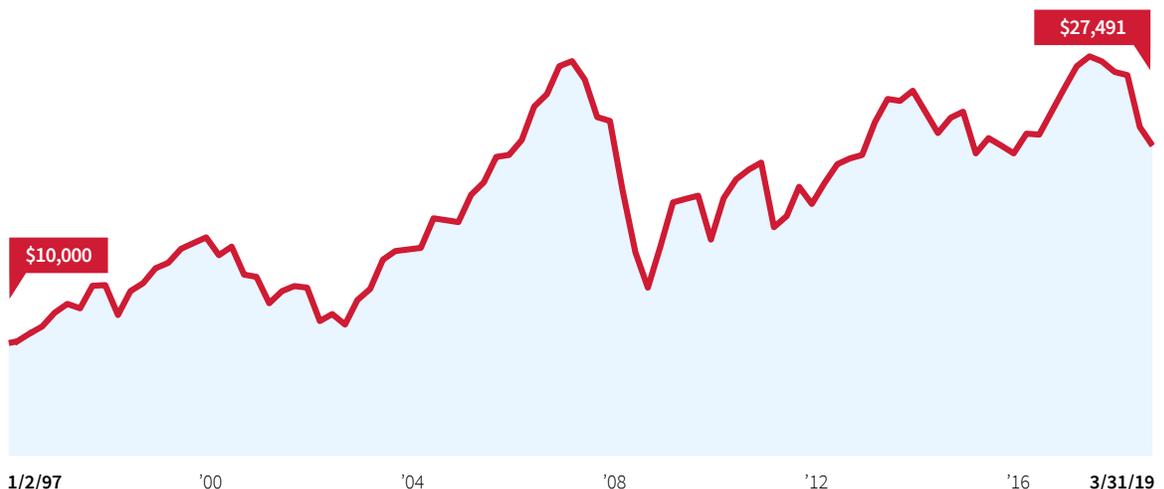
Top ten holdings

- Royal Dutch Shell
- ING Groep
- Sanofi
- Novartis
- Vinci
- AIA Group
- AstraZeneca
- Mitsubishi
- Suncor Energy
- Rio Tinto

Holdings represent 28.0% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 4.7% 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. 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**

Lipper rankings

1 year	75% (9/11)
3 years	75% (9/11)
5 years	59% (7/11)
10 years	67% (6/8)

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

Market-cap breakdown

Over \$33B	56.82%
\$7.6B–\$33B	30.37%
\$1.5B–\$7.6B	7.90%
\$350M–\$1.5B	1.48%
Less than \$350M	0.00%
Cash and other assets	3.43%

“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

0.89

Price to earnings

11.00

Projected 5-yr EPS growth

6.88

Annual performance at net asset value (all distributions reinvested)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Class IA	7.4%	-13.5%	21.8%	22.6%	-9.3%	-1.7%	1.3%	24.9%	-17.3%	7.9%
Class IB	7.1	-13.8	21.7	22.2	-9.5	-2.0	1.1	24.7	-17.6	7.9
MSCI EAFE Value Index (ND)	3.2	-12.2	17.7	22.9	-5.4	-5.7	5.0	21.4	-14.8	7.9

Annualized total return performance

	Class IA NAV Inception 01/02/1997	Class IB NAV Inception 04/06/1998	MSCI EAFE Value Index (ND)
1 year	-9.68%	-9.85%	-6.03%
3 years	4.91	4.68	6.90
5 years	0.24	0.00	0.67
10 years	7.85	7.59	8.12
Life of fund	4.88	4.65	5.02

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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.

Lipper 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 Lipper. Variable annuities are long-term investment vehicles intended for retirement planning. Annuities have insurance related charges and tax considerations, and are offered by contract only.

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.

Not all share classes are available on all platforms.

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. Stock prices may fall or fail to rise over time for a variety of reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer, 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. 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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