



**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: \$8.56  
Class IB: \$8.47

**Number of holdings**

74

**Net assets**

\$59.27M

# 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.

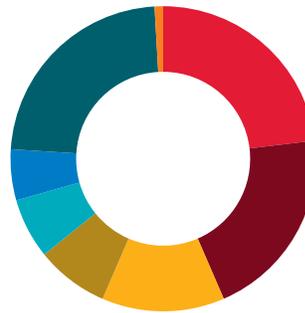
**A disciplined process**

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

**Diversification across markets**

|                             |       |
|-----------------------------|-------|
| ● Japan                     | 23.1% |
| ● United Kingdom            | 20.4  |
| ● France                    | 13.0  |
| ● Switzerland               | 7.7   |
| ● Netherlands               | 6.4   |
| ● Germany                   | 5.4   |
| ● Other countries           | 23.1  |
| ● Cash and net other assets | 0.9   |

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



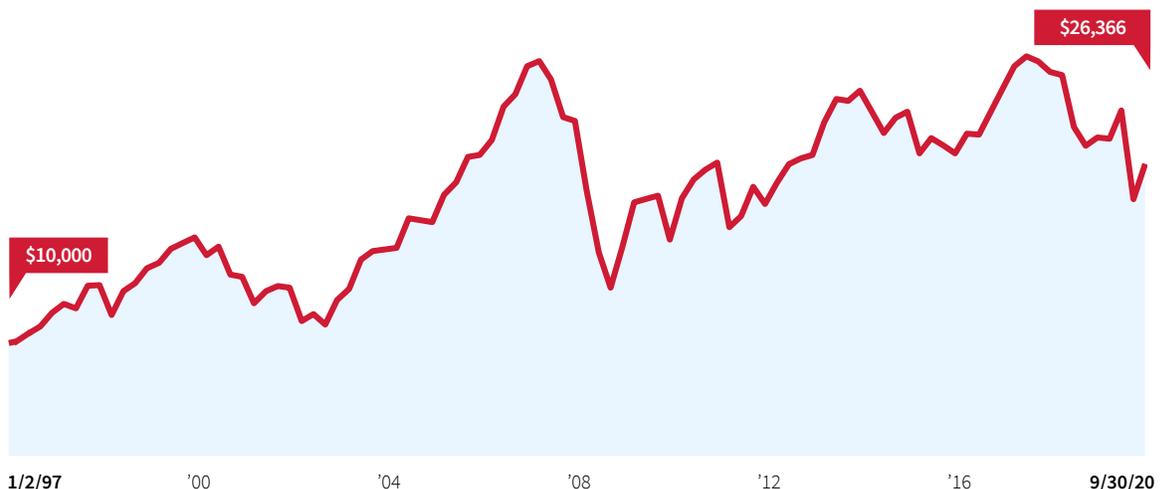
**Top ten holdings**

- Novartis
- AIA Group
- Vinci
- Sanofi
- Siemens
- Samsung Electronics
- Mitsubishi
- ING Groep
- AstraZeneca
- Ashtead Group

Holdings represent 26.7% of the portfolio and will vary over time.

**Growth of a \$10,000 investment**

The fund has returned an average of 4.2% 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   | 45% (16/43) |
| 3 years  | 57% (13/43) |
| 5 years  | 58% (12/43) |
| 10 years | 46% (10/39) |

**Market-cap breakdown**

|                       |        |
|-----------------------|--------|
| Over \$33B            | 54.04% |
| \$7.6B–\$33B          | 36.35% |
| \$1.5B–\$7.6B         | 8.02%  |
| \$350M–\$1.5B         | 0.67%  |
| Less than \$350M      | 0.00%  |
| Cash and other assets | 0.92%  |

“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**

0.90

**Price to earnings**

13.15

**Projected 5-yr EPS growth**

3.60

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 323427 10/20

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

|                            | 2011   | 2012  | 2013  | 2014  | 2015  | 2016 | 2017  | 2018   | 2019  | 2020 YTD |
|----------------------------|--------|-------|-------|-------|-------|------|-------|--------|-------|----------|
| Class IA                   | -13.5% | 21.8% | 22.6% | -9.3% | -1.7% | 1.3% | 24.9% | -17.3% | 20.4% | -13.8%   |
| Class IB                   | -13.8  | 21.7  | 22.2  | -9.5  | -2.0  | 1.1  | 24.7  | -17.6  | 20.2  | -13.9    |
| MSCI EAFE Value Index (ND) | -12.2  | 17.7  | 22.9  | -5.4  | -5.7  | 5.0  | 21.4  | -14.8  | 16.1  | -18.3    |

**Annualized total return performance**

|              | Class IA NAV<br>Inception<br>1/2/97 | Class IB NAV<br>Inception<br>4/6/98 | MSCI EAFE<br>Value Index<br>(ND) |
|--------------|-------------------------------------|-------------------------------------|----------------------------------|
| 1 year       | -5.96%                              | -6.22%                              | -11.93%                          |
| 3 years      | -4.16                               | -4.38                               | -5.86                            |
| 5 years      | 2.21                                | 1.97                                | 1.14                             |
| 10 years     | 2.99                                | 2.74                                | 2.10                             |
| Life of fund | 4.40                                | 4.17                                | 4.12                             |

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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.**