



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	\$10.73
Class IB	\$10.63

Number of holdings

85

Net assets

\$85.72M

Putnam VT International Value Fund

Seeking to benefit from undervalued international companies poised to experiencing 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

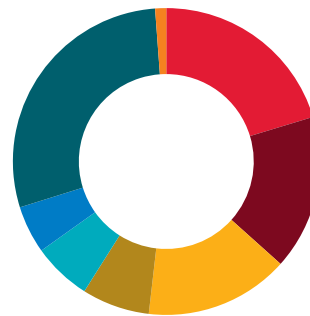
This relative-value fund focuses on companies that the managers believe possess a catalyst for positive change.

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	20.3%
United Kingdom	16.3
France	15.2
Germany	7.1
Netherlands	6.2
Australia	5.0
Other countries	28.7
Cash and net other assets	1.2



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

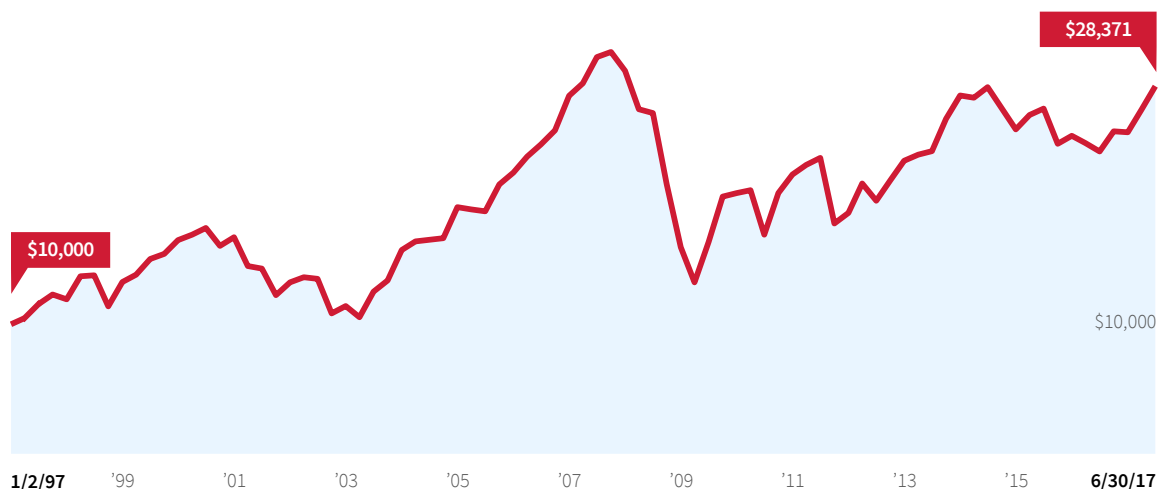
Top ten holdings

- ING Group
- Royal Dutch Shell
- Sanofi
- Siemens
- Australia and New Zealand Banking Group
- Philip Morris International
- Societe Generale
- Prudential
- Novartis
- Vinci

Holdings represent 24.4% of the portfolio and will vary over time. All holdings are subject to review in accordance with the fund's investment strategy.

Growth of a \$10,000 investment

The fund has returned an average of 5.2% 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**

Lipper rankings

(IB shares)	
1 year	66% (15/22)
3 years	22% (5/22)
5 years	37% (8/21)
10 years	62% (11/17)

Category:
VP (Underlying Funds) —
International large-cap
value funds

Market-cap breakdown

Over \$29B	62.82%
\$6.8B–\$29B	28.90%
\$1.4B–\$6.8B	4.51%
\$300M–\$1.4B	2.61%
Less than \$300M	0.00%
Cash and other assets	1.17%

"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

0.88

Annual performance before sales charge (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Class IA	7.3%	-45.9%	26.4%	7.4%	-13.5%	21.8%	22.6%	-9.3%	-1.7%	1.3%	14.5%
Class IB	7.0	-46.0	26.2	7.1	-13.8	21.7	22.2	-9.5	-2.0	1.1	14.4
MSCI EAFE Value Index (ND)	6.0	-44.1	34.2	3.2	-12.2	17.7	22.9	-5.4	-5.7	5.0	11.1

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	21.77%	21.58%	25.01%
3 years	0.31	0.08	-0.59
5 years	8.01	7.77	8.12
10 years	-0.52	-0.77	-0.08
Life of fund	5.45	5.22	5.44

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The MSCI EAFE Value Index (ND) is an unmanaged index that measures the performance of equity securities representing the value style in countries within Europe, Australasia, and the Far East. Calculated with net dividends (ND), this total return index reflects the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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. The charges and expenses of the insurance company separate account level are not reflected. For the most recent month end performance, contact your variable annuity provider, who has more information about its variable annuity and variable life products that invest in Putnam-managed products. For a portion of the periods, this fund limited expenses, without which returns would have been lower. 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. **Beta** measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark.

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. 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 several reasons, including general financial market conditions and factors related to a specific issuer or industry. 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 Putnam Dealer Marketing Services at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

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