

Release Date: 12-31-2020

# Putnam VT International Equity Fund — Class IB

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund invests mainly in common stocks (growth or value stocks or both) of large and midsize companies outside the United States that the advisor believes have favorable investment potential. The advisor may also use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes.

## Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

## Operations

Fund Inception Date	04-30-98
Initial Share Class Inception Date	01-02-97
Advisor	Putnam Investment Management, LLC
Subadvisor	Putnam Advisory Company, LLC Putnam Investments Limited

## Fees and Expenses as of 04-30-20

Gross Prospectus Expense Ratio	1.10%
Net Prospectus Expense Ratio	1.10%

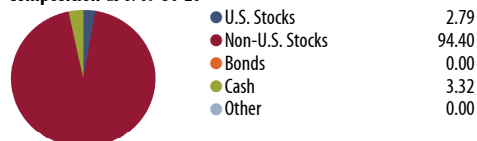
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

Vivek Gandhi, CFA, M.B.A., XLRI in Jamshedpur, India. B.E., National Institute of Technology, Bhopal, India. Since 2018.

## Portfolio Analysis as of 09-30-20

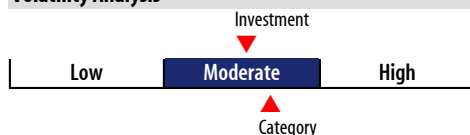
### Composition as of 09-30-20



### Top 20 Holdings as of 09-30-20

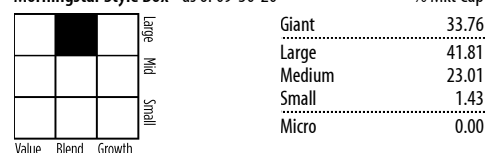
Company	% Assets
AIA Group Ltd	2.75
Novartis AG	2.70
Sony Corp	2.70
Unilever NV	2.40
Nintendo Co Ltd	2.23
Schneider Electric SE	2.22
Lonza Group Ltd	1.98
adidas AG	1.97
Nexi SpA	1.89
Prudential PLC	1.87
Zalando SE	1.87
Deutsche Boerse AG	1.86
BHP Group Ltd	1.86
ABB Ltd	1.82
Diageo PLC	1.73
Kering SA	1.71
Akzo Nobel NV	1.71
Taiwan Semiconductor Manufacturing Co Ltd	1.69
Orsted A/S	1.68
Samsung Electronics Co Ltd Participating Preferred	1.62
Total Number of Stock Holdings	66
Total Number of Bond Holdings	—
Annual Turnover Ratio %	80.00
Total Fund Assets (\$mil)	235.97

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Morningstar Style Box™ as of 09-30-20



## Statistics as of 09-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	18.63	22.62	17.04
P/B Ratio	1.68	3.67	1.81
P/C Ratio	8.56	15.03	10.26
GeoAvgCap(\$mil)	29,495.29	176,727.08	48,324.80

## Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	17.93	18.80	18.40
3 Yr Sharpe Ratio	0.24	0.72	0.24
3 Yr Alpha	-0.43	—	-0.55
3 Yr Beta	0.96	—	0.99
3 Yr R-squared	95.82	—	94.98

## Top 10 Countries as of 09-30-20

Country	% Assets
Japan	17.94
United Kingdom	16.33
Germany	12.09
Switzerland	11.07
France	10.14
Netherlands	8.07
China	4.10
United States	2.87
Hong Kong	2.83
Italy	1.94

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE