

Release Date: 06-30-2019

Putnam VT International Equity Fund — Class IB

Investment Strategy from investment's prospectus

The investment seeks high current income consistent with what the advisor believes to be prudent risk. The fund invests mainly in bonds that are securitized debt instruments (such as mortgage-backed investments) and other obligations of companies and governments worldwide denominated in U.S. dollars are either investment-grade or below-investment-grade in quality (sometimes referred to as "junk bonds") and have intermediate- to long-term maturities (three years or longer). The advisor typically uses to significant extent derivatives, such as futures, options, and swap contracts, for both hedging and non-hedging purposes.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

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 04-30-19

Gross Prospectus Expense Ratio	0.84%
Net Prospectus Expense Ratio	0.84%

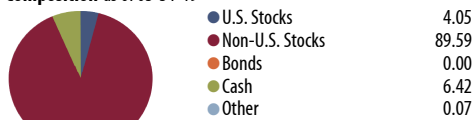
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 03-31-19

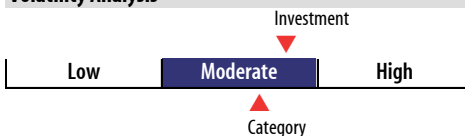
Composition as of 03-31-19



Top Holdings as of 03-31-19

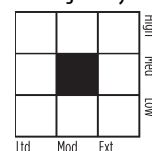
Not Available	
Total Number of Stock Holdings	—
Total Number of Bond Holdings	776
Annual Turnover Ratio %	566.00
Total Fund Assets (\$mil)	247.49

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 03-31-19



Average Effective Duration	6.34
Average Effective Maturity	9.74

Risk Measures as of 06-30-19	Port Avg	BC Aggr	Category
3 Yr Std Dev	12.38	3.03	11.53
3 Yr Sharpe Ratio	0.54	0.30	0.61
3 Yr Alpha	-1.90	—	-0.93
3 Yr Beta	1.05	—	0.97
3 Yr R-squared	92.81	—	92.67

Morningstar Sectors as of 03-31-19

	%Fund	%Category
Government	0.00	32.74
Corporate	0.60	1.01
Securitized	0.00	2.57
Municipal	0.00	0.00
Cash and Equivalents	98.08	26.34
Other	1.33	37.33

Credit Analysis

Not Available %Bonds

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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