

Release Date: 12-31-2020

Putnam VT International Value Fund — Class IB

Investment Strategy from investment's prospectus

The investment seeks capital growth; current income is a secondary objective. The fund invests mainly in common stocks of large and midsize companies outside the United States, with a focus on value stocks. It invests mainly in developed countries, but may invest in emerging markets. The fund 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 Value

Foreign large-value funds invest mainly in big international stocks that are less expensive than the market as a whole. 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 | 04-06-98 |
| 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 | 1.17% |
| Net Prospectus Expense Ratio | 1.17% |

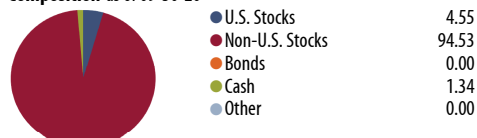
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| | | | |

Portfolio Manager(s)

Darren A. Jaroach, CFA. B.A., Hartwick College. Since 2009.
 Lauren B. DeMore, CFA. B.A., University of California. Since 2019.

Portfolio Analysis as of 09-30-20

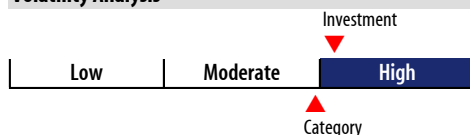
Composition as of 09-30-20



Top 20 Holdings as of 09-30-20

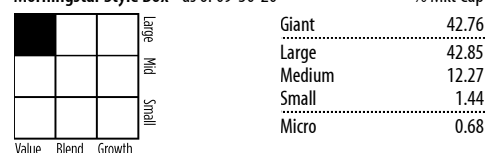
| | % Assets |
|---|----------|
| Novartis AG | 4.12 |
| AIA Group Ltd | 2.86 |
| Vinci SA | 2.76 |
| Sanofi SA | 2.67 |
| Siemens AG | 2.59 |
| Samsung Electronics Co Ltd | 2.54 |
| Mitsubishi Corp | 2.40 |
| ING Groep NV | 2.40 |
| AstraZeneca PLC | 2.21 |
| Ashtead Group PLC | 2.17 |
| ITOCHU Corp | 2.13 |
| Nippon Telegraph & Telephone Corp | 2.00 |
| Sony Corp | 1.94 |
| Ferguson PLC | 1.92 |
| Australia and New Zealand Banking Group Ltd | 1.90 |
| Veolia Environnement SA | 1.84 |
| Prudential PLC | 1.80 |
| Vodafone Group PLC | 1.79 |
| Koninklijke Ahold Delhaize NV | 1.76 |
| Sumitomo Mitsui Financial Group Inc | 1.75 |
| Total Number of Stock Holdings | 74 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 15.00 |
| Total Fund Assets (\$mil) | 69.54 |

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 09-30-20



Statistics as of 09-30-20

| | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|-----------|
| P/E Ratio | 14.45 | 22.62 | 13.36 |
| P/B Ratio | 1.09 | 3.67 | 1.13 |
| P/C Ratio | 5.13 | 15.03 | 6.77 |
| GeoAvgCap(\$mil) | 34,104.41 | 176,727.08 | 33,214.41 |

Risk Measures as of 12-31-20

| | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 20.56 | 18.80 | 20.08 |
| 3 Yr Sharpe Ratio | 0.07 | 0.72 | 0.04 |
| 3 Yr Alpha | -3.84 | — | -4.34 |
| 3 Yr Beta | 1.09 | — | 1.06 |
| 3 Yr R-squared | 93.53 | — | 93.16 |

Top 10 Countries as of 09-30-20

| | % Assets |
|----------------|----------|
| Japan | 23.29 |
| United Kingdom | 18.64 |
| France | 13.13 |
| Switzerland | 7.81 |
| Netherlands | 6.43 |
| Germany | 5.41 |
| Australia | 5.34 |
| United States | 4.59 |
| Canada | 3.06 |
| Hong Kong | 2.89 |

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