

Putnam VT International Value Fund — Class IA

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	01-02-97
Initial Share Class Inception Date	01-02-97
Advisor	Putnam Investment Management, LLC
Subadvisor	Putnam Investments Limited

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.94%
Net Prospectus Expense Ratio	0.94%

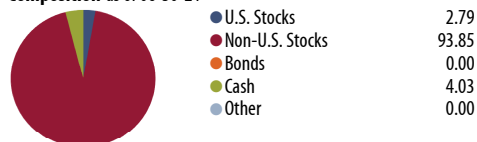
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 06-30-21

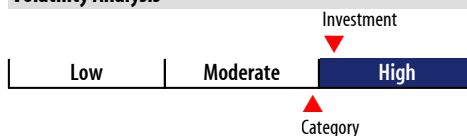
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

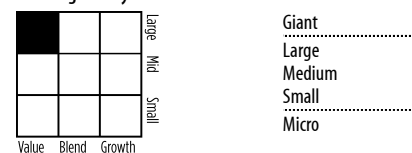
Company	% Assets
ING Groep NV	3.28
Sanofi SA	3.06
AIA Group Ltd	2.64
Vinci SA	2.59
Australia and New Zealand Banking Group Ltd	2.40
Siemens AG	2.38
Sony Group Corp	2.33
Sumitomo Mitsui Financial Group Inc	2.04
Mitsubishi Corp	2.00
Veolia Environnement SA	1.89
Deutsche Post AG	1.88
Nippon Telegraph & Telephone Corp	1.87
BNP Paribas	1.83
AstraZeneca PLC	1.81
Anglo American PLC	1.80
Prudential PLC	1.76
Samsung Electronics Co Ltd	1.76
Novartis AG	1.69
Minebea Mitsumi Inc	1.68
Hana Financial Group Inc	1.63
Vodafone Group PLC	1.63
Total Number of Stock Holdings	74
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	82.32

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 06-30-21



Statistics as of 06-30-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	12.42	20.14
P/B Ratio	1.31	3.86
P/C Ratio	7.94	14.23
GeoAvgCap(\$mil)	41,136.27	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	20.50	18.81
3 Yr Sharpe Ratio	0.39	0.83
3 Yr Alpha	-1.04	—
3 Yr Beta	1.10	—
3 Yr R-squared	90.30	—

Top 10 Countries as of 06-30-21

Japan
United Kingdom
France
Germany
Australia
Netherlands
Canada
South Korea
Switzerland
Ireland

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more 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