

Release Date: 09-30-2018

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 04-30-18

Gross Prospectus Expense Ratio	1.09%
Net Prospectus Expense Ratio	1.09%

Waiver Data	Type	Exp.Date	%
—	—	—	—

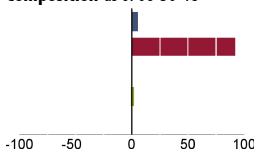
Portfolio Manager(s)

Simon Davis. B.A., University of Oxford, 1988. Since 2011.
Vivek Gandhi. Since 2018.

Portfolio Analysis as of 06-30-18

Composition as of 06-30-18

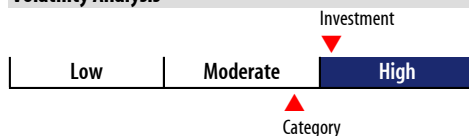
	% Net
U.S. Stocks	5.58
Non-U.S. Stocks	92.24
Bonds	0.00
Cash	1.38
Other	0.79



Top 20 Holdings as of 06-30-18

	% Assets
Total SA	3.08
Rio Tinto PLC	2.55
Bayer AG	2.44
Toyota Motor Corp	2.09
Unilever NV DR	2.08
Prudential PLC	2.04
Hoya Corp	1.98
BP PLC	1.97
ORIX Corp	1.91
Novartis AG	1.89
Koninklijke Ahold Delhaize NV	1.82
Shiseido Co Ltd 05-26-68	1.81
Airbus SE 12-25-40	1.77
Associated British Foods PLC	1.73
Asahi Group Holdings Ltd	1.72
Sony Corp	1.71
AstraZeneca PLC	1.68
Siemens AG	1.67
Uniper SE	1.67
Sumitomo Mitsui Financial Group Inc	1.65
Total Number of Stock Holdings	74
Total Number of Bond Holdings	—
Annual Turnover Ratio %	61.00
Total Fund Assets (\$mil)	245.00

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 06-30-18

	% Mkt Cap
Giant	43.66
Large	37.19
Medium	16.57
Small	2.57
Micro	0.00

Statistics as of 06-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.71	17.98	13.53
P/B Ratio	1.69	3.17	1.70
P/C Ratio	5.49	13.67	4.20
GeoAvgCap(\$mil)	30,121.68	109,557.79	40,064.17

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	11.03	9.18	10.35
3 Yr Sharpe Ratio	0.55	1.69	0.78
3 Yr Alpha	-2.72	—	-0.24
3 Yr Beta	0.96	—	0.89
3 Yr R-squared	89.23	—	88.33

Top 10 Countries as of 06-30-18

	% Assets
Japan	22.64
United Kingdom	14.54
Germany	12.98
France	9.67
Netherlands	8.52
United States	5.70
China	4.19
Switzerland	3.85
Canada	3.27
Australia	2.83

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