

Release Date: 09-30-2018

# 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 Advisory Company, LLC Putnam Investments Limited

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.90%
Net Prospectus Expense Ratio	0.90%

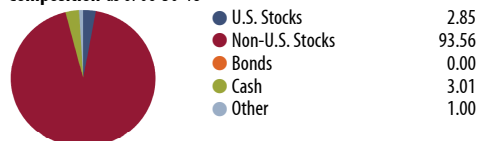
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

Darren A. Jaroch, CFA. B.A., Hartwick College. Since 2009.  
 Karan S. Sodhi, CFA. M.B.A., Indiana University, 1997. B.A., Hendrix College, 1992. Since 2012.

## Portfolio Analysis as of 06-30-18

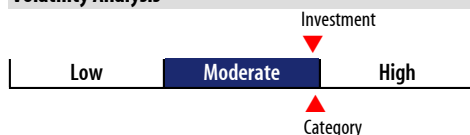
### Composition as of 06-30-18



### Top 20 Holdings as of 06-30-18

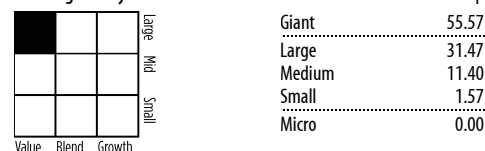
Company	% Assets
ING Groep NV	3.40
Siemens AG	2.83
Royal Dutch Shell PLC Class A	2.38
Suncor Energy Inc	2.25
Sanofi SA	2.25
Vinci SA	2.22
Prudential PLC	2.01
Australia and New Zealand Banking Group Ltd	1.98
Mitsubishi Corp	1.95
Novartis AG	1.80
AIA Group Ltd	1.78
Nissan Motor Co Ltd	1.76
Rio Tinto PLC	1.75
AstraZeneca PLC	1.72
Sumitomo Mitsui Financial Group Inc	1.71
Vodafone Group PLC	1.63
Societe Generale SA	1.60
Nippon Telegraph & Telephone Corp	1.55
AXA SA	1.51
Samsung Electronics Co Ltd	1.48
Total Number of Stock Holdings	84
Total Number of Bond Holdings	—
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	78.09

## 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 06-30-18



## Statistics as of 06-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	11.40	17.98	11.83
P/B Ratio	1.35	3.17	1.27
P/C Ratio	3.14	13.67	2.76
GeoAvgCap(\$mil)	35,958.92	109,557.79	31,592.98

## Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	10.63	9.18	10.91
3 Yr Sharpe Ratio	0.64	1.69	0.69
3 Yr Alpha	-1.70	—	-1.02
3 Yr Beta	0.93	—	0.92
3 Yr R-squared	90.59	—	85.49

## Top 10 Countries as of 06-30-18

Country	% Assets
Japan	21.88
United Kingdom	17.15
France	15.06
Germany	7.06
Netherlands	5.64
Canada	5.22
Switzerland	5.07
Australia	5.00
Ireland	3.79
United States	2.96

## 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