

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 i

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 04-30-23

Gross Prospectus Expense Ratio	1.1100%
Net Prospectus Expense Ratio	1.1100%

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 09-30-23

Composition as of 09-30-23

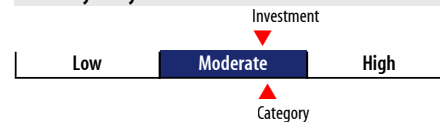


Top 0 Holdings as of 09-30-23

	% Assets
Mitsubishi UFJ Financial Group Inc	3.43
Sanofi SA	3.41
Nestle SA	3.22
AstraZeneca PLC	3.02
Coca-Cola Europacific Partners PLC	2.77
LVMH Moet Hennessy Louis Vuitton SE	2.68
Vinci SA	2.34
BP PLC	2.30
Japan Exchange Group Inc	2.29
London Stock Exchange Group PLC	2.28
Bank of Ireland Group PLC	2.22
Novo Nordisk A/S Class B	2.19
Shell PLC	2.07
Asahi Group Holdings Ltd	2.05
Compass Group PLC	2.04
Linde PLC	2.00
CRH PLC	1.99
Sony Group Corp	1.98
Nintendo Co Ltd	1.95
ITOCHU Corp	1.95

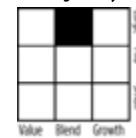
Total Number of Stock Holdings	58
Total Number of Bond Holdings	—
Annual Turnover Ratio %	82.00
Total Fund Assets (\$mil)	221.00

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 09-30-23



% Mkt Cap

Giant	48.44
Large	38.47
Medium	13.09
Small	0.00
Micro	0.00

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.18	19.85	12.41
P/B Ratio	1.81	3.83	1.62
P/C Ratio	7.72	13.90	7.74
GeoAvgCap(\$mil)	46,760.66	241,605.20	54,959.37

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.28	17.54	17.08
3 Yr Sharpe Ratio	0.12	0.49	0.08
3 Yr Alpha	1.76	—	0.97
3 Yr Beta	1.03	—	1.01
3 Yr R-squared	93.84	—	92.29

Top 10 Countries as of 09-30-23

	% Assets
Japan	26.49
United Kingdom	21.41
France	17.24
Germany	4.95
Netherlands	4.88
Switzerland	4.70
United States	4.17
Ireland	3.04
Denmark	2.29
Hong Kong	1.93

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