

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, b

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 04-30-23

Gross Prospectus Expense Ratio	1.1500%
Net Prospectus Expense Ratio	1.1500%

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 09-30-23

Composition as of 09-30-23

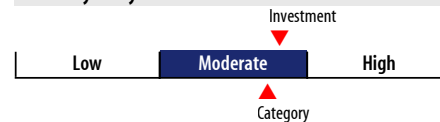


Top 10 Holdings as of 09-30-23

	% Assets
Sanofi SA	3.79
ING Groep NV	3.34
Sumitomo Mitsui Financial Group Inc	3.03
Shell PLC	2.95
HSBC Holdings PLC	2.88
UBS Group AG	2.78
Mitsubishi Corp	2.69
Vinci SA	2.32
Siemens AG	2.28
AIB Group PLC	2.24
BP PLC	2.23
Nippon Telegraph & Telephone Corp	2.21
Suncor Energy Inc	2.11
ANZ Group Holdings Ltd	2.07
QBE Insurance Group Ltd	2.06
AXA SA	2.00
BNP Paribas Act. Cat.A	1.95
Veolia Environnement SA	1.89
AstraZeneca PLC	1.74
CRH PLC	1.65

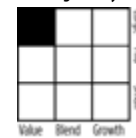
Total Number of Stock Holdings	68
Total Number of Bond Holdings	—
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	112.64

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	51.09
Large	37.64
Medium	9.58
Small	1.70
Micro	0.00

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	9.89	19.85	9.73
P/B Ratio	1.25	3.83	1.14
P/C Ratio	5.06	13.90	5.35
GeoAvgCap(\$mil)	42,772.62	241,605.20	36,990.90

Risk

Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	17.65	17.54	16.98
3 Yr Sharpe Ratio	0.40	0.49	0.28
3 Yr Alpha	6.70	—	4.42
3 Yr Beta	1.01	—	0.98
3 Yr R-squared	87.45	—	87.34

Top 10 Countries as of 09-30-23

	% Assets
Japan	23.46
United Kingdom	23.08
France	16.07
Germany	6.82
Australia	6.78
Switzerland	5.72
Netherlands	4.86
Ireland	3.45
Canada	3.11
United States	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