

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, 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	01-02-97
Initial Share Class Inception Date	01-02-97
Advisor	Putnam Investment Management, LLC
Subadvisor	Putnam Advisory Company, LLC Putnam Investments Limited, a Franklin Templeton company

Fees and Expenses as of 04-30-24

Gross Prospectus Expense Ratio	.8800%
Net Prospectus Expense Ratio	.8800%

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 05-31-24

Composition as of 05-31-24

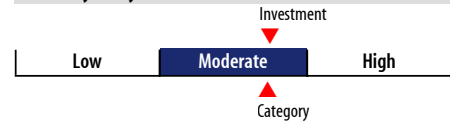


Top 0 Holdings as of 05-31-24

Company	% Assets
ING Groep NV	3.10
Siemens AG	3.05
UBS Group AG	3.03
Sanofi SA	2.91
Shell PLC	2.82
HSBC Holdings PLC	2.78
AIB Group PLC	2.66
Mitsubishi Corp	2.64
Mitsubishi UFJ Financial Group Inc	2.48
Vinci SA	2.26
Suncor Energy Inc	2.13
AXA SA	2.05
QBE Insurance Group Ltd	2.04
ANZ Group Holdings Ltd	2.00
CRH PLC	1.93
BNP Paribas Act. Cat.A	1.92
Veolia Environnement SA	1.85
BP PLC	1.83
CaixaBank SA	1.80
Sumitomo Mitsui Financial Group Inc	1.80

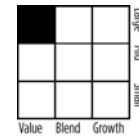
Total Number of Stock Holdings	71
Total Number of Bond Holdings	1
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	179.00

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 05-31-24



% Mkt Cap

Giant	47.43
Large	40.33
Medium	10.37
Small	1.87
Micro	0.00

Statistics as of 05-31-24

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	11.45	21.59	10.87
P/B Ratio	1.39	4.09	1.25
P/C Ratio	6.75	14.41	6.23
GeoAvgCap(\$mil)	46,513.79	293,433.53	39,358.85

Risk Measures

Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	17.55	17.86	17.00
3 Yr Sharpe Ratio	0.22	0.44	0.10
3 Yr Alpha	5.43	—	3.18
3 Yr Beta	1.01	—	0.97
3 Yr R-squared	87.67	—	87.29

Top 10 Countries as of 05-31-24

Country	% Assets
Japan	23.80
United Kingdom	21.69
France	16.40
Germany	7.75
Australia	6.43
Switzerland	5.85
Netherlands	4.85
Ireland	3.98
United States	3.31
Canada	2.88

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