



**Vivek Gandhi, CFA**  
Portfolio Manager  
(industry since 1994)

**Objective**

The fund seeks capital appreciation.

**Morningstar category**

Foreign Large Blend

**Lipper category**

VP (Underlying Funds) – International Multi-Cap Core Funds

**Benchmark**

MSCI EAFE Index (ND)

**Current unit value**

Class IA: \$15.79  
Class IB: \$15.60

**Net assets**

\$228.54M

**Number of holdings**

60

**Morningstar rankings**

(IB shares, based on total return)

1 year 58% (56/104)  
3 years 43% (50/104)  
5 years 19% (7/99)  
10 years 68% (44/82)

**Not FDIC insured  
May lose value  
No bank guarantee**

# Putnam VT International Equity Fund

Pursuing the growth potential of overseas markets

**Established companies**

The fund invests in established large and midsize companies mainly in developed markets to benefit from opportunities unfolding outside the United States.

**A flexible strategy**

Pursuing Putnam's blend strategy, the fund can own growth- or value-style stocks to participate when either style leads international markets.

**Building competitive portfolios**

The portfolio manager uses fundamental research as the cornerstone of the investment process. This research is supported by quantitative tools and macroeconomic analysis.

**Top 10 holdings**

Samsung Electronics	3.19%
CRH	3.03
ASML	2.81
Canadian National Railway	2.64
VINCI	2.63
Compass Group	2.53
BP	2.45
Siemens	2.43
Mitsubishi UFJ Financial Group	2.40
AXA	2.32

Holdings represent 26.44% of the portfolio and will vary over time.

**Risk** (IB shares, as of 3/31/24)

Beta	1.00
Tracking error	3.56%
Up capture ratio	97.81%
Down capture ratio	102.21%

**Country weightings**

	Underweight	Overweight	Portfolio	Benchmark
United Kingdom		5.5	19.3%	13.8%
Ireland		5.4	6.5	1.1
South Korea		3.2	3.2	0.0
Canada		2.6	2.6	0.0
United States		2.3	2.3	0.0
Denmark	-1.4		2.2	3.6
Germany	-2.5		6.2	8.7
Sweden	-3.1		0.0	3.1
Switzerland	-5.5		4.0	9.5
Australia	-5.8		1.4	7.2
Other countries			50.2	53.1

Cash and net other assets represent 2.1% of the portfolio.

Due to rounding, percentages may not equal 100%.

All MSCI benchmarks provided by MSCI.

**Capture ratios** are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the period and multiplying that factor by 100. **Turnover** is the rate at which the fund buys and sells securities each year. For example, if a fund's assets total \$100 million and the fund bought and sold \$100 million of securities that year, its portfolio turnover rate would be 100%. **Beta** is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 3-year regression analysis. For funds with shorter track records, since inception analysis is used. **Tracking error** assesses how closely a fund's performance tracks that of the fund's benchmark by calculating the standard deviation of the difference between the fund's returns and its benchmark returns over a given time period, typically 5 years.

Not all share classes are available on all platforms.

## Annual performance at net asset value (all distributions reinvested)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Class IA	0.41%	-2.21%	26.93%	-18.95%	25.55%	12.35%	9.09%	-14.58%	18.86%	4.43%
Class IB	0.14	-2.45	26.58	-19.11	25.15	12.10	8.82	-14.77	18.51	4.38
Benchmark	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	5.67

All MSCI benchmarks provided by MSCI.

## Annualized total return performance

	Q1	1 year	3 years	5 years	10 years
Class IA NAV (Inception 1/2/97)	4.43%	13.44%	3.91%	8.20%	4.46%
Class IB NAV (Inception 4/30/98)	4.38	13.20	3.65	7.92	4.20
Benchmark	5.67	15.19	4.75	7.30	4.79

All MSCI benchmarks provided by MSCI.

**Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. All total return figures are at net asset value. The charges and expenses of the insurance company separate account level are not reflected. Performance for class IB shares for periods prior to their inception is based on class IA shares, adjusted to reflect the fees paid by class IB shares including a 12b-1 fee of 0.25%. Class IA shares are offered at net asset value and are not subject to a distribution fee. Class IB shares are offered at net asset value and pay an ongoing distribution fee. To obtain the most recent month-end performance, contact your variable annuity provider, who has more information about their variable annuity and variable life products that invest in Putnam-managed products. Recent performance may have benefited from one or more legal settlements. For a portion of the period, this fund limited expenses, without which returns would have been lower.**

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Morningstar rankings for class IB shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. Investments focused in a single region may be affected by common economic forces and other factors. In addition, events in any one country within the region may impact the other countries or the region as a whole. Because the fund currently, and may in the future, invest significantly in European companies, the fund is particularly susceptible to economic, political, regulatory, or other events or conditions affecting issuers in Europe.

European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits, and unemployment. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

**Your clients should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus containing this and other information for any variable annuity or variable life product that invests in Putnam managed products, call the Putnam Client Engagement Center at 1-800-354-4000. Your clients should read the prospectus carefully before investing.**

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FS112\_VT 336719 4/24