

Putnam VT International Value Fund

Class IA

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about Putnam VT International Value Fund for the period January 1, 2025, to December 31, 2025.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) 225-1581.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class IA ¹	\$95	0.81%

¹ Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve months ended December 31, 2025, Class IA shares of Putnam VT International Value Fund returned 35.07%. The Fund compares its performance to the MSCI EAFE Value Index-NR, which returned 42.25% for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

An overweight position in:

- ↑ AIB Group, an Irish financial services company
- ↑ CaixaBank, a Spanish financial services company
- ↑ ING Group, a Dutch financial services company

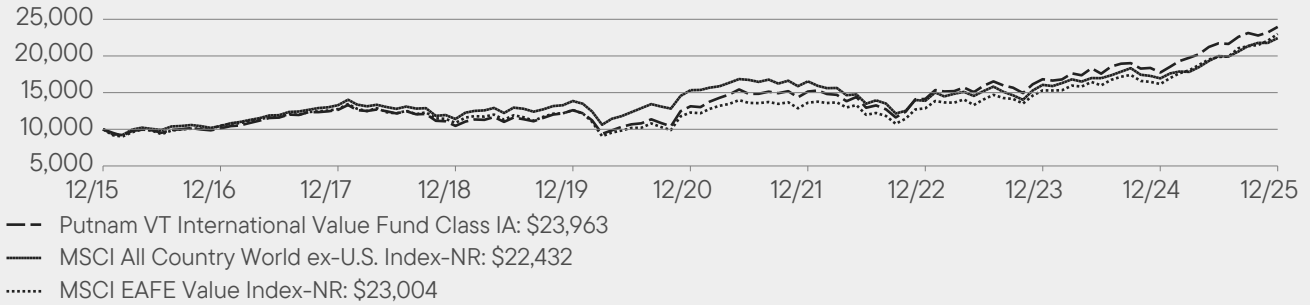
Top detractors from performance:

- ↓ Not owning Banco Santander, a Spanish multinational financial services group
- ↓ Not owning Banco Bilbao Vizcaya Argentaria, a Spanish financial services company
- ↓ Overweight position in Sanofi, a French biopharmaceutical company

HOW DID THE FUND PERFORM OVER THE LAST 10 YEARS?

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

VALUE OF A \$10,000 INVESTMENT – CLASS IA 12/31/2015 – 12/31/2025



AVERAGE ANNUAL TOTAL RETURNS (%) Period Ended December 31, 2025

	1 Year	5 Year	10 Year
Class IA	35.07	12.77	9.13
MSCI All Country World ex-U.S. Index-NR	32.39	7.91	8.41
MSCI EAFE Value Index-NR	42.25	13.36	8.69

Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

Fund performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

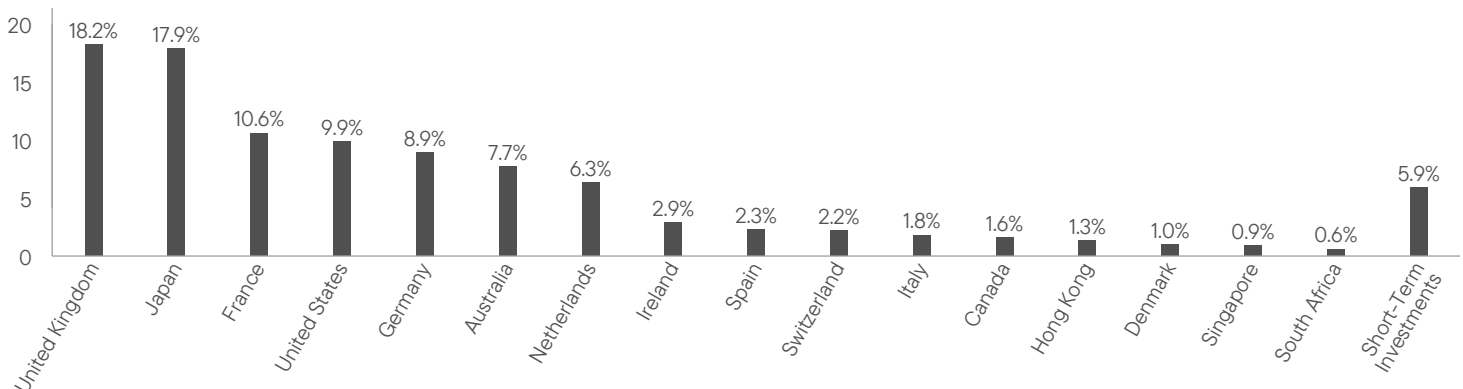
Important data provider notices and terms available at www.franklintempletondatasources.com.

KEY FUND STATISTICS (as of December 31, 2025)

Total Net Assets	\$263,652,454
Total Number of Portfolio Holdings (excludes derivatives, except purchased options, if any)	71
Total Management Fee Paid	\$1,657,950
Portfolio Turnover Rate	44%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Portfolio Composition* (% of Total Investments)



* Does not include derivatives, except purchased options, if any.



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

- prospectus
- proxy voting information
- financial information
- holdings
- tax information