

Putnam VT International Equity Fund



Class IB

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about Putnam VT International Equity Fund for the period January 1, 2024, to June 30, 2024. 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 SIX MONTHS? (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 IB¹	\$55	1.08%

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

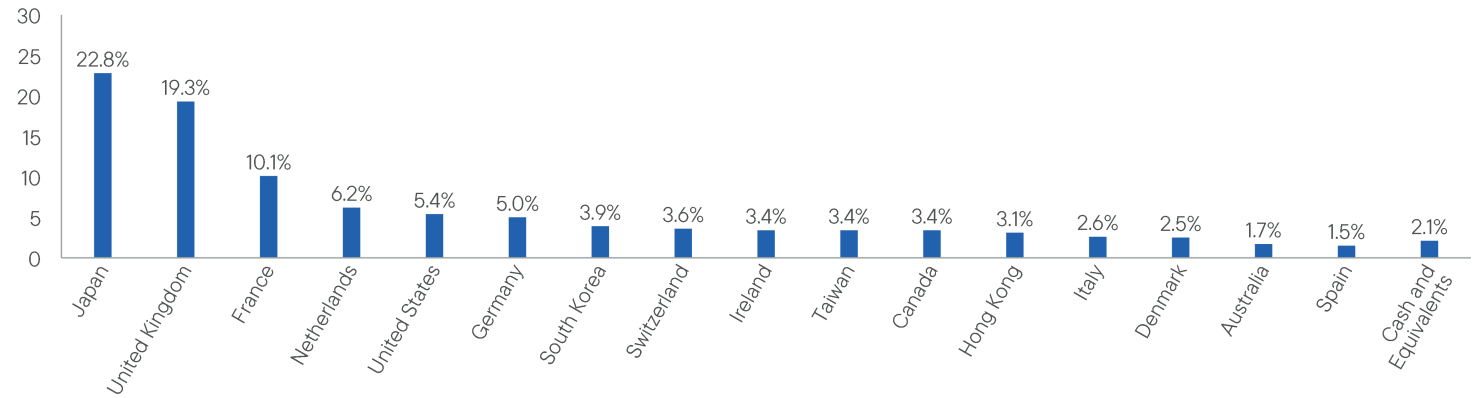
KEY FUND STATISTICS (as of June 30, 2024)

Total Net Assets	\$225,262,543
Total Number of Portfolio Holdings*	171
Portfolio Turnover Rate	43%

* Includes derivatives, if applicable.

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Portfolio Composition (% of Total Net Assets)



Cash and Equivalents, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Holdings and allocations may vary over time.



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